



BetaShares

Exchange Traded Funds

16 March 2021

Market Announcements Office
ASX Limited

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

INTERIM FINANCIAL REPORT 2020

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 2020.

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

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 particular rate of return. Past performance is not an indication of future performance. BetaShares® and Back Your View® are registered trademarks of BetaShares Holdings Pty Ltd.

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 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 2020

**Booklet 1
Condensed Interim Financial Report
for the half-year ended 31 December 2020**

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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 2020 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 2020 to 31 December 2020	613 694 385
BetaShares Australian Government Bond ETF	Australian Government Bond ETF	1 July 2020 to 31 December 2020	631 805 153
BetaShares Australian High Interest Cash ETF	Australian High Interest Cash ETF	1 July 2020 to 31 December 2020	143 219 961
BetaShares Australian Investment Grade Corporate Bond ETF	Australian Investment Grade Corporate Bond ETF	1 July 2020 to 31 December 2020	623 815 752
BetaShares British Pound ETF	British Pound ETF	1 July 2020 to 31 December 2020	151 133 514
BetaShares Euro ETF	Euro ETF	1 July 2020 to 31 December 2020	151 131 967
BetaShares Global Government Bond 20+ Year ETF	Global Government Bond 20+ Year ETF	1 July 2020 to 31 December 2020	636 987 730
- Currency Hedged		(comparatives: 1 November 2019 to 31 December 2019)	
BetaShares Sustainability Leaders Diversified Bond ETF	Sustainability Leaders Diversified Bond ETF	1 July 2020 to 31 December 2020	631 805 484
BetaShares U.S. Dollar ETF	U.S. Dollar ETF	1 July 2020 to 31 December 2020	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 David Nathanson (appointed 21 September 2009, resigned 5 March 2021)
 Mr Alex Vynokur (appointed 21 September 2009)
 Mr Jason Gellert (appointed 5 March 2021)

Non-Executive directors:

Mr Junggho Rhee (appointed 1 September 2018, resigned 5 March 2021)
 Mr Young Hwan Kim (appointed 7 February 2020, resigned 5 March 2021)
 Mr Edward Sippel (appointed 5 March 2021)

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.

Since the World Health Organisation declared COVID-19 as a global pandemic in March 2020, there has been a significant impact to both local and global economies and to society. As at the reporting date, the resulting impact on the global and domestic market remains uncertain. Management have taken into account the impacts of the pandemic when preparing these financial statements reflected in the valuation of the investments and the financial results for the half-year ended 31 December 2020.

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 half-year.

Matters subsequent to the end of the financial half-year

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.

Since the end of the reporting period, BetaShares Holdings Pty Ltd undertook a change of control transaction through an investment from TA Associates ('TA'), a leading global private equity firm. As part of the transaction, TA acquired the shares held by Mirae Asset Financial Group and other minority investors in BetaShares Holdings Pty Ltd.

No other matter or circumstance has arisen since 31 December 2020 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.

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
10 March 2021



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 Euro ETF
- BetaShares Australian Government Bond ETF BetaShares Global Government Bond 20+ Year ETF - Currency Hedged
- BetaShares Australian High Interest Cash ETF BetaShares Sustainability Leaders Diversified Bond ETF
- BetaShares Australian Investment Grade Corporate Bond ETF BetaShares U.S. Dollar ETF
- BetaShares British Pound 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 2020 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

Nic Buchanan

Partner

Sydney

10 March 2021

Condensed interim statements of comprehensive income
For the half-year ended 31 December 2020

	Australian Bank Senior Floating Rate Bond ETF		Australian Government Bond ETF		Australian High Interest Cash ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	3,511	6,503	563	128	8,324	13,689
Dividend/distribution income	20	46	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	7,514	1,186	(261)	(417)	-	-
Net foreign exchange gains/(losses)	-	-	-	-	-	-
Other operating income	26	102	36	11	-	-
Total net investment income/(loss)	11,071	7,837	338	(278)	8,324	13,689
Expenses						
Management fees	693	612	49	9	1,957	1,597
Expense recoveries	109	98	8	1	-	-
Transaction costs	1	-	-	-	-	-
Other operating expenses	-	1	1	-	-	-
Total operating expenses	803	711	58	10	1,957	1,597
Profit/(loss) for the half-year	10,268	7,126	280	(288)	6,367	12,092
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	10,268	7,126	280	(288)	6,367	12,092

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		British Pound ETF		Euro ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'	\$'
Investment income						
Interest income	6,679	5,738	-	56	-	-
Dividend/distribution income	9	90	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	16,938	(752)	-	-	-	-
Net foreign exchange gains/(losses)	-	-	(160)	420	(253,430)	(60,660)
Other operating income	240	271	-	-	-	-
Total net investment income/(loss)	23,866	5,347	(160)	476	(253,430)	(60,660)
Expenses						
Management fees	453	356	34	42	19,567	11,935
Expense recoveries	62	50	-	-	-	-
Transaction costs	1	-	-	-	-	-
Other operating expenses	1	-	-	-	22,252	7,148
Total operating expenses	517	406	34	42	41,819	19,083
Profit/(loss) for the half-year	23,349	4,941	(194)	434	(295,249)	(79,743)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	23,349	4,941	(194)	434	(295,249)	(79,743)

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

¹ 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.

Condensed interim statements of comprehensive income

	Global Government Bond 20+ Year ETF ²		Sustainability Leaders Diversified Bond ETF		U.S. Dollar ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'	\$'	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	16,088	-	902	41	285	2,906
Dividend/distribution income	-	-	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	697	-	836	(301)	-	-
Net foreign exchange gains/(losses)	(678)	-	127	(7)	(24,712)	733
Other operating income	-	-	67	38	3	-
Total net investment income/(loss)	16,107	-	1,932	(229)	(24,424)	3,639
Expenses						
Management fees	1,870	-	170	8	489	651
Expense recoveries	295	-	44	2	-	-
Transaction costs	-	-	-	-	-	-
Other operating expenses	196	-	1	-	-	-
Total operating expenses	2,361	-	215	10	489	651
Profit/(loss) for the half-year	13,746	-	1,717	(239)	(24,913)	2,988
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	13,746	-	1,717	(239)	(24,913)	2,988

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

¹ 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.

² There was no comparative amount for BetaShares Global Government Bond 20+ Year ETF. The Fund commenced trading on 7 May 2020.

Booklet 1
Condensed interim statements of financial position
As at 31 December 2020

Condensed interim statements of financial position

	Australian Bank Senior Floating Rate Bond ETF		Australian Government Bond ETF		Australian High Interest Cash ETF	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash and cash equivalents	3,619	913	240	28	2,205,445	1,967,987
Financial assets at fair value through profit or loss	755,806	708,560	79,528	18,661	-	-
Due from brokers - receivables for securities sold	-	-	1,210	-	-	-
Other receivables	1,001	1,054	366	97	1,201	1,323
Total assets	760,426	710,527	81,344	18,786	2,206,646	1,969,310
Liabilities						
Distributions payable	500	340	63	30	802	1,157
Due to brokers - payable for securities purchased	-	-	1,349	-	-	-
Other payables	152	149	18	4	365	314
Total liabilities (excluding net assets attributable to unitholders)	652	489	1,430	34	1,167	1,471
Net assets attributable to unitholders - equity	759,774	710,038	79,914	18,752	2,205,479	1,967,839

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

Condensed interim statements of financial position

	Australian Investment Grade Corporate Bond ETF		British Pound ETF		Euro ETF	
	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'	30 June 2020 \$'
Assets						
Cash and cash equivalents	33,119	2,824	14,143	16,186	3,245,012	11,553,376
Financial assets at fair value through profit or loss	432,457	343,419	-	-	-	-
Due from brokers - receivables for securities sold	-	-	-	-	-	-
Other receivables	3,346	2,849	2	2	571	1,151
Total assets	468,922	349,092	14,145	16,188	3,245,583	11,554,527
Liabilities						
Distributions payable	1,400	3,303	-	84	-	-
Due to brokers - payable for securities purchased	-	-	-	-	-	-
Other payables	117	98	6	8	4,320	9,684
Total liabilities (excluding net assets attributable to unitholders)	1,517	3,401	6	92	4,320	9,684
Net assets attributable to unitholders - equity	467,405	345,691	14,139	16,096	3,241,263	11,544,843

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

¹ 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 1
Condensed interim statements of financial position
As at 31 December 2020
(continued)

Condensed interim statements of financial position

	Notes	Global Government Bond 20+ Year ETF		Sustainability Leaders Diversified Bond ETF		U.S. Dollar ETF	
		31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
		\$'	\$'	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		11,987	26,143	1,987	3,658	148,810	295,725
Financial assets at fair value through profit or loss	5	1,971,901	1,957,745	103,902	59,234	-	-
Due from brokers - receivables for securities sold		-	-	-	-	-	-
Other receivables		11,315	10,404	683	392	58	90
Total assets		1,995,203	1,994,292	106,572	63,284	148,868	295,815
Liabilities							
Distributions payable	4	4,000	42,302	105	88	-	3,104
Due to brokers - payable for securities purchased		31,918	-	425	-	-	-
Other payables		570	412	46	27	71	127
Total liabilities (excluding net assets attributable to unitholders)		36,488	42,714	576	115	71	3,231
Net assets attributable to unitholders - equity	3	1,958,715	1,951,578	105,996	63,169	148,797	292,584

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

¹ 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.

Condensed interim statements of changes in equity
For the half-year ended 31 December 2020

	Notes	Australian Bank Senior Floating Rate Bond ETF		Australian Government Bond ETF		Australian High Interest Cash ETF	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Condensed interim statements of changes in equity							
Total equity at the beginning of the half-year	3	710,038	497,169	18,752	-	1,967,839	1,506,860
Comprehensive income for the half-year							
Profit/(loss) for the half-year		10,268	7,126	280	(288)	6,367	12,092
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		10,268	7,126	280	(288)	6,367	12,092
Transactions with unitholders							
Applications	3	41,820	255,788	61,115	22,286	958,073	597,709
Redemptions	3	-	-	-	-	(721,149)	(314,127)
Units issued upon reinvestment of distributions	3	33	101	1	-	813	741
Distributions to unitholders	3,4	(2,385)	(6,184)	(234)	(64)	(6,464)	(12,266)
Total transactions with unitholders		39,468	249,705	60,882	22,222	231,273	272,057
Total equity at the end of the half-year	3	759,774	754,000	79,914	21,934	2,205,479	1,791,009

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

Booklet 1
Condensed interim statements of changes in equity
For the half-year ended 31 December 2020
(continued)

		Australian Investment Grade Corporate Bond ETF		British Pound ETF		Euro ETF	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	\$'000	\$'000	\$'000	\$'000	\$'	\$'
Condensed interim statements of changes in equity							
Total equity at the beginning of the half-year							
	3	345,691	242,765	16,096	17,680	11,544,843	6,103,242
Comprehensive income for the half-year							
Profit/(loss) for the half-year		23,349	4,941	(194)	434	(295,249)	(79,743)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		23,349	4,941	(194)	434	(295,249)	(79,743)
Transactions with unitholders							
Applications	3	103,569	152,268	869	9,906	5,872,236	-
Redemptions	3	-	(11,157)	(2,638)	(2,254)	(13,880,567)	(1,190,962)
Units issued upon reinvestment of distributions	3	210	88	6	6	-	-
Distributions to unitholders	3,4	(5,414)	(5,428)	-	-	-	-
Total transactions with unitholders		98,365	135,771	(1,763)	7,658	(8,008,331)	(1,190,962)
Total equity at the end of the half-year	3	467,405	383,477	14,139	25,772	3,241,263	4,832,537

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

¹ 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 1
Condensed interim statements of changes in equity
For the half-year ended 31 December 2020
(continued)

	Global Government Bond 20+ Year ETP ²		Sustainability Leaders Diversified Bond ETF		U.S. Dollar ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Notes	\$ ¹	\$ ¹	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	1,951,578	-	-	292,584	304,419
Comprehensive income for the half-year						
Profit/(loss) for the half-year		13,746	-	(239)	(24,913)	2,988
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the half-year		13,746	-	(239)	(24,913)	2,988
Transactions with unitholders						
Applications	3	-	-	29,944	27,807	2,143
Redemptions	3	-	-	-	(146,818)	(57,444)
Units issued upon reinvestment of distributions	3	1,173	-	147	137	409
Distributions to unitholders	3,4	(7,782)	-	(215)	-	-
Total transactions with unitholders		(6,609)	-	29,944	(118,874)	(54,892)
Total equity at the end of the half-year	3	1,958,715	-	29,705	148,797	252,515

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

¹ 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.

² There was no comparative amount for BetaShares Global Government Bond 20+ Year ETF. The Fund commenced trading on 7 May 2020.

Condensed interim statements of cash flows	Australian Bank Senior Floating Rate Bond ETF		Australian Government Bond ETF		Australian High Interest Cash ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	83,002	209,022	12,978	1,325	-	-
Payments for purchase of financial instruments at fair value through profit or loss	(122,735)	(462,562)	(73,967)	(23,574)	-	-
Interest income received	3,575	6,330	297	7	8,462	14,008
Dividends/distributions received	8	54	-	-	-	-
Other operating income received	26	102	37	11	-	-
Management fees paid	(689)	(565)	(41)	(6)	(1,922)	(1,534)
Expense recoveries paid	(109)	(90)	(6)	(1)	-	-
Transaction costs paid	-	-	-	-	-	-
Other operating expenses paid	(1)	(1)	(1)	-	-	-
Net cash inflow/(outflow) from operating activities	(36,923)	(247,710)	(60,703)	(22,238)	6,540	12,474
Cash flows from financing activities						
Proceeds from applications by unitholders	41,820	255,788	61,115	22,286	958,073	611,747
Payments for redemptions by unitholders	-	-	-	-	(721,149)	(314,127)
Distributions paid	(2,191)	(5,735)	(200)	(41)	(6,006)	(11,851)
Net cash inflow/(outflow) from financing activities	39,629	250,053	60,915	22,245	230,918	285,769
Net increase/(decrease) in cash and cash equivalents	2,706	2,343	212	7	237,458	298,243
Cash and cash equivalents at the beginning of the half-year	913	1,150	28	-	1,967,987	1,492,849
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at the end of the half-year	3,619	3,493	240	7	2,205,445	1,791,092
Non-cash financing activities						
Units issued upon reinvestment of distributions	33	101	1	-	813	741

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

Booklet 1
Condensed interim statements of cash flows
For the half-year ended 31 December 2020
(continued)

	Australian Investment Grade Corporate Bond ETF		British Pound ETF		Euro ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'	\$'
Condensed interim statements of cash flows						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	170,736	89,814	-	-	-	-
Payments for purchase of financial instruments at fair value through profit or loss	(242,836)	(231,978)	-	-	-	-
Interest income received	6,184	4,634	-	53	-	-
Dividends/distributions received	12	97	-	-	-	-
Other operating income received	240	283	-	-	-	-
Management fees paid	(436)	(327)	(36)	(38)	(21,813)	(12,028)
Expense recoveries paid	(61)	(46)	-	-	-	-
Transaction costs paid	(1)	-	-	-	-	-
Other operating expenses paid	(5)	-	-	-	(24,790)	(5,066)
Net cash inflow/(outflow) from operating activities	(66,167)	(137,523)	(36)	15	(46,603)	(17,094)
Cash flows from financing activities						
Proceeds from applications by unitholders	103,569	156,616	869	9,906	5,872,236	-
Payments for redemptions by unitholders	-	(11,157)	(2,638)	(2,254)	(13,880,567)	(1,190,962)
Distributions paid	(7,107)	(4,976)	(78)	(84)	-	-
Net cash inflow/(outflow) from financing activities	96,462	140,483	(1,847)	7,568	(8,008,331)	(1,190,962)
Net increase/(decrease) in cash and cash equivalents	30,295	2,960	(1,883)	7,583	(8,054,934)	(1,208,056)
Cash and cash equivalents at the beginning of the half-year	2,824	958	16,186	17,766	11,553,376	6,104,882
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(160)	420	(253,430)	(60,860)
Cash and cash equivalents at the end of the half-year	33,119	3,918	14,143	25,769	3,245,012	4,836,166
Non-cash financing activities						
Units issued upon reinvestment of distributions	210	88	6	6	-	-

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

¹ 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 1
Condensed interim statements of cash flows
For the half-year ended 31 December 2020
(continued)

	Global Government Bond 20+ Year ETF ²		Sustainability Leaders Diversified Bond ETF		U.S. Dollar ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'	\$'	\$'000	\$'000	\$'000	\$'000
Condensed interim statements of cash flows						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	286,660	-	10,854	189	-	-
Payments for purchase of financial instruments at fair value through profit or loss	(268,966)	-	(54,118)	(29,085)	-	-
Interest income received	15,258	-	615	-	305	3,094
Dividends/distributions received	-	-	-	-	-	-
Other operating income received	-	-	67	38	3	-
Management fees paid	(1,781)	-	(158)	-	(533)	(653)
Expense recoveries paid	(306)	-	(41)	-	-	-
Transaction costs paid	-	-	-	-	-	-
Other operating expenses paid	(196)	-	(1)	(184)	-	(1)
Net cash inflow/(outflow) from operating activities	30,669	-	(42,782)	(29,042)	(225)	2,440
Cash flows from financing activities						
Proceeds from applications by unitholders	-	-	41,178	29,944	27,807	2,143
Payments for redemptions by unitholders	-	-	-	-	(146,818)	(57,444)
Distributions paid	(44,911)	-	(51)	-	(2,967)	(6,865)
Net cash inflow/(outflow) from financing activities	(44,911)	-	41,127	29,944	(121,978)	(62,166)
Net increase/(decrease) in cash and cash equivalents	(14,242)	-	(1,655)	902	(122,203)	(59,726)
Cash and cash equivalents at the beginning of the half-year	26,143	-	3,658	-	295,725	311,317
Effects of foreign currency exchange rate changes on cash and cash equivalents	86	-	(16)	(18)	(24,712)	733
Cash and cash equivalents at the end of the half-year	11,987	-	1,987	884	148,810	252,324
Non-cash financing activities						
Units issued upon reinvestment of distributions	1,173	-	147	-	137	409

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

¹ 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.

² There was no comparative amount for BetaShares Global Government Bond 20+ Year ETF. The Fund commenced trading on 7 May 2020.

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 2020 to 31 December 2020
Australian Government Bond ETF	4 March 2019	9 July 2019	1 July 2020 to 31 December 2020
Australian High Interest Cash ETF	3 May 2010	6 March 2012	1 July 2020 to 31 December 2020
Australian Investment Grade Corporate Bond ETF	22 January 2018	31 May 2018	1 July 2020 to 31 December 2020
British Pound ETF	9 June 2011	8 July 2011	1 July 2020 to 31 December 2020
Euro ETF	9 June 2011	8 July 2011	1 July 2020 to 31 December 2020
Global Government Bond 20+ Year ETF - Currency Hedged	1 November 2019	7 May 2020	1 July 2020 to 31 December 2020 (comparatives: 1 November 2019 to 31 December 2019)
Sustainability Leaders Diversified Bond ETF	4 March 2019	26 November 2019	1 July 2020 to 31 December 2020
U.S. Dollar ETF	3 December 2010	1 February 2011	1 July 2020 to 31 December 2020

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 10 March 2021. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

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

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.

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 2020 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.

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

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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

Use of estimates and judgement

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

Management have taken into account the impacts of the COVID-19 pandemic on the estimates and assumptions used in the valuation and presentation of the Funds' investments and its operating environment when preparing this financial report.

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.

(b) Australian accounting standards and interpretations

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 2020.

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.

3 Net assets attributable to unitholders (continued)

	British Pound ETF		Euro ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units '000	Units '000	Units '000	Units '000
				\$ ¹
Net assets attributable to unitholders				
Opening balance	921	996	17,680	390,000
Applications	50	525	9,906	-
Redemptions	(150)	(125)	(2,638)	(75,000)
Units issued upon reinvestment of distributions	1	-	6	-
Profit/(loss) for the half-year	-	-	(194)	434
Closing balance	822	1,396	14,139	25,772
			215,000	315,000
				(295,249)
				3,241,263
				4,832,537

	Global Government Bond 20+ Year ETF		Sustainability Leaders Diversified Bond ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units ¹	Units ¹	Units '000	Units '000
				\$'000
Net assets attributable to unitholders				
Opening balance	80,000	-	1,951,578	-
Applications	-	-	-	63,169
Units issued upon reinvestment of distributions	48	-	1,173	41,178
Distributions to unitholders	-	-	(7,782)	147
Profit/(loss) for the half-year	-	-	13,746	(215)
Closing balance	80,048	-	1,958,715	105,996
			4,086	1,200
				105,996
				29,705

¹ 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.

3 Net assets attributable to unitholders (continued)

	U.S. Dollar ETF			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	20,934	22,179	292,584	304,419
Applications	2,100	150	27,807	2,143
Redemptions	(11,100)	(4,075)	(146,818)	(57,444)
Units issued upon reinvestment of distributions	10	30	137	409
Profit/(loss) for the half-year	-	-	(24,913)	2,988
Closing balance	11,944	18,284	148,797	252,515

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 applications and redemptions at the discretion of eligible unitholders.

The daily issues and withdrawals 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.

4 Distributions to unitholders

British Pound Fund 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, Global Government Bond 20+ Year ETF and Sustainable Leaders Diversified Bond ETF for the half-year were as follows:

	Australian Bank Senior Floating Rate Bond ETF			Australian Government Bond ETF		
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	CPU	CPU	\$'000	\$'000
Distributions paid - July	420	1,038	1.52	4.77	20	5
Distributions paid - August	400	862	1.45	3.61	28	10
Distributions paid - September	390	1,025	1.41	4.13	28	8
Distributions paid - October	350	1,079	1.26	3.95	42	8
Distributions paid - November	325	1,050	1.16	3.73	53	10
Distributions payable - December	500	1,130	1.72	3.86	63	23
Total distributions	2,385	6,184	8.52	24.05	234	64
					21.85	29.89

	Australian High Interest Cash ETF			Australian Investment Grade Corporate Bond ETF		
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	CPU	CPU	\$'000	\$'000
Distributions paid - July	1,204	2,132	2.82	6.35	779	644
Distributions paid - August	1,268	2,117	2.72	6.20	774	610
Distributions paid - September	1,111	2,319	2.62	6.39	804	790
Distributions paid - October	1,151	2,003	2.61	5.42	819	825
Distributions paid - November	928	1,776	2.15	5.01	838	1,069
Distributions payable - December	802	1,919	1.82	5.37	1,400	1,490
Total distributions	6,464	12,266	14.74	34.74	5,414	5,428
					35.24	43.16

4 Distributions to unitholders (continued)

	Global Government Bond 20+ Year ETF			Sustainable Leaders Diversified Bond ETF		
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'	\$'	CPU	\$'000	CPU	\$'000
Distributions paid - September	3,782	-	4.75	110	3.20	-
Distributions payable - December	4,000	-	5.00	105	2.57	-
Total distributions	7,782	-	9.75	215	5.77	-

5 Financial assets at fair value through profit or loss

	Australian Bank Senior Floating Rate Bond ETF		Australian Government Bond ETF		Australian Investment Grade Corporate Bond ETF	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Bond futures	-	-	-	-	18	-
Listed securities	32,044	-	-	-	-	4,005
Floating rate notes	723,762	708,560	-	-	-	-
Fixed interest securities	-	-	79,528	18,661	432,439	339,414
Total financial assets at fair value through profit or loss	755,806	708,560	79,528	18,661	432,457	343,419

Financial assets at fair value through profit or loss

	Global Government Bond 20+ Year ETF		Sustainability Leaders Diversified Bond ETF	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'	\$'	\$'000	\$'000
Foreign currency contracts	63,304	67,446	1,435	828
Bond futures	-	-	-	5
Fixed interest securities	1,908,597	1,890,299	102,467	58,401
Total financial assets at fair value through profit or loss	1,971,901	1,957,745	103,902	59,234

Financial assets at fair value through profit or loss

	Global Government Bond 20+ Year ETF		Sustainability Leaders Diversified Bond ETF	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'	\$'	\$'000	\$'000
Foreign currency contracts	63,304	67,446	1,435	828
Bond futures	-	-	-	5
Fixed interest securities	1,908,597	1,890,299	102,467	58,401
Total financial assets at fair value through profit or loss	1,971,901	1,957,745	103,902	59,234

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

6 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 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.

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 carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. 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 table below 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	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	30 June 2020	30 June 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	32,044	-	-	32,044	-	-	-
Floating rate notes	-	723,762	-	723,762	-	708,560	-
Total	32,044	723,762	-	755,806	-	708,560	-

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	Australian Government Bond ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	-	79,528	-	79,528	-	18,661	-	18,661
Total	-	79,528	-	79,528	-	18,661	-	18,661

	Australian Investment Grade Corporate Bond ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Bond futures	18	-	-	18	-	-	-	-
Listed securities	-	-	-	-	4,005	-	-	4,005
Fixed interest securities	-	432,439	-	432,439	-	339,414	-	339,414
Total	18	432,439	-	432,457	4,005	339,414	-	343,419

	Global Government Bond 20+ Year ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
	\$'	\$'	\$'	\$'	\$'	\$'	\$'	\$'
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	-	63,304	-	63,304	-	67,446	-	67,446
Fixed interest securities	-	1,908,597	-	1,908,597	-	1,890,299	-	1,890,299
Total	-	1,971,901	-	1,971,901	-	1,957,745	-	1,957,745

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Sustainability Leaders Diversified Bond ETF							
	Level 1 31 December 2020 \$'000	Level 2 31 December 2020 \$'000	Level 3 31 December 2020 \$'000	Total 31 December 2020 \$'000	Level 1 30 June 2020 \$'000	Level 2 30 June 2020 \$'000	Level 3 30 June 2020 \$'000	Total 30 June 2020 \$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	-	1,435	-	1,435	-	828	-	828
Bond futures	-	-	-	-	5	-	-	5
Fixed interest securities	-	102,467	-	102,467	-	58,401	-	58,401
Total	-	103,902	-	103,902	5	59,229	-	59,234

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2020 and 30 June 2020.

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Fund as at 31 December 2020 and 30 June 2020.

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

The carrying values of financial instruments not carried at fair value are assumed to approximate their fair values.

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

7 Related party transactions

Related party unitholdings

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

Australian Bank Senior Floating Rate Bond ETF

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 Capital Limited	80,000	80,000	2,090,400	0.28	-	-	6,819
BetaShares Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	5,658	-	-	-	3,070	8,728	550
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	40,920	-	-	-	-	40,920	2,784
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares 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

31 December 2019

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 Capital Limited	80,000	80,000	2,062,400	0.27	-	-	19,242
BetaShares Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	-	3,035	78,119	0.01	3,035	-	117
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	-	14,568	374,969	0.05	14,568	-	562
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	-	4,250	109,392	0.01	4,250	-	164
Total	80,000	101,853	2,624,880	0.34	21,853	-	20,085

7 Related party transactions (continued)

Related party unitholdings (continued)

Australian Government Bond ETF

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 Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	5,483	-	-	-	3,209	8,692	1,446
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	3,710	-	-	-	1,831	5,541	855
BetaShares Diversified All Growth ETF (formerly known as BetaShares Diversified High Growth ETF)	6,063	-	-	-	6,016	12,079	1,185
Total	15,256	-	-	-	11,056	26,312	3,486

31 December 2019

Unitholder

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 Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	-	3,075	153,284	0.70	3,075	-	162
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	-	4,284	213,550	0.97	4,284	-	225
BetaShares Diversified All Growth ETF (formerly known as BetaShares Diversified High Growth ETF)	-	3,682	183,541	0.84	3,682	-	194
Total	-	11,041	550,375	2.51	11,041	-	581

7 Related party transactions (continued)

Related party unitholdings (continued)

Australian High Interest Cash ETF

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 (formerly known as BetaShares Diversified High Growth ETF)	2,021	-	-	-	3,399	5,420	381
BetaShares Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	4,461	-	-	-	2,656	7,117	853
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	2,230	-	-	-	1,697	3,927	436
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income 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

7 Related party transactions (continued)

Related party unitholdings (continued)

Australian High Interest Cash ETF

31 December 2019

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	270,406	196,494	9,848,279	0.55	226,088	300,000	113,781
BetaShares Australian Bank Senior Floating Rate Bond ETF	120,000	20,000	1,001,372	0.06	340,000	440,000	46,020
BetaShares Australian Equities Bear Hedge Fund	655,000	655,000	32,794,927	1.83	-	-	227,560
BetaShares Australian Investment Grade Corporate Bond ETF	200,000	150,000	7,510,289	0.42	190,000	240,000	89,709
BetaShares Diversified All Growth ETF (formerly known as BetaShares Diversified High Growth ETF)	-	1,124	56,277	-	1,124	-	60
BetaShares Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	-	2,434	121,867	0.01	2,434	-	131
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	-	2,372	118,763	0.01	2,372	-	127
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	-	3,681	184,302	0.01	3,681	-	197
Total	1,245,406	1,031,105	51,636,076	2.89	765,699	980,000	477,585

7 Related party transactions (continued)

Related party unitholdings (continued)

Australian Investment Grade Corporate Bond ETF

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 Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	5,410	-	-	-	2,991	8,401	2,095
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	39,137	-	-	-	-	39,137	10,499
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	3,661	-	-	-	1,807	5,468	1,269
Total	48,208	-	-	-	4,798	53,006	13,863

31 December 2019

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 Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	-	2,822	76,830	0.02	2,822	-	299
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	-	13,561	369,205	0.10	13,561	-	1,435
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	-	3,936	107,160	0.03	3,936	-	416
Total	-	20,319	553,195	0.15	20,319	-	2,150

7 Related party transactions (continued)

Related party unitholdings (continued)

Sustainability Leaders Diversified Bond ETF

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 Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	-	72,019	1,868,435	1.76	72,019	-	1,851
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	-	43,244	1,121,907	1.06	43,244	-	1,111
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares 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 Fund's investments as a result of COVID-19. Since the end of the reporting period, BetaShares Holdings Pty Ltd undertook a change of control transaction through an investment from TA Associates ('TA'), a leading global private equity firm. As part of the transaction, TA acquired the shares held by Mirae Asset Financial Group and other minority investors in BetaShares Holdings Pty Ltd. 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 31 December 2020 or on the results and cash flows of the Funds for the period ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

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 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 35 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 2020 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
10 March 2021



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 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 2020 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 2020.
- 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 9 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 2020.



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 2020 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

Nicholas Buchanan

Partner

Sydney

10 March 2021