

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
HBRD	BetaShares Active Australian Hybrids Fund (managed fund)
A200	BetaShares Australia 200 ETF
HVST	BetaShares Australian Dividend Harvester Fund (managed fund)
QFN	BetaShares Australian Financials Sector ETF
QRE	BetaShares Australian Resources Sector ETF
SMLL	BetaShares Australian Small Companies Select Fund (managed fund)
FAIR	BetaShares Australian Sustainability Leaders ETF
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF
QOZ	BetaShares FTSE RAFI Australia 200 ETF
AUST	BetaShares Managed Risk Australian Share Fund (managed fund)

Further information about the Funds can be obtained at [www.betashares.com.au](http://www.betashares.com.au) or by contacting BetaShares Client Services on 1300 487 577.

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**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](http://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 4**

**BetaShares Active Australian Hybrids Fund (managed fund) - ASX Code: HBRD** (ARSN 613 694 009)

**BetaShares Australia 200 ETF - ASX Code: A200** (ARSN 623 014 326)

**BetaShares Australian Dividend Harvester Fund (managed fund) - ASX Code: HVST** (ARSN 169 907 064)

**BetaShares Australian Financials Sector ETF - ASX Code: QFN** (ARSN 143 220 964)

**BetaShares Australian Resources Sector ETF - ASX Code: QRE** (ARSN 143 220 795)

**BetaShares Australian Small Companies Select Fund (managed fund) - ASX Code: SMLL** (ARSN 613 693 431)

**BetaShares Australian Sustainability Leaders ETF - ASX Code: FAIR** (ARSN 608 057 996)

**BetaShares Ex-20 Portfolio Diversifier ETF - ASX Code: EX20** (ARSN 613 691 688)

**BetaShares FTSE RAFI Australia 200 ETF - ASX Code: QOZ** (ARSN 155 637 219)

**BetaShares Managed Risk Australian Share Fund (managed fund) - ASX Code: AUST** (ARSN 602 666 384)

**Condensed Interim Financial Report**

**for the half-year ended 31 December 2021**

**Booklet 4**  
**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 Active Australian Hybrids Fund (managed fund)	Active Australian Hybrids Fund	1 July 2021 to 31 December 2021	613 694 009
BetaShares Australia 200 ETF	Australia 200 ETF	1 July 2021 to 31 December 2021	623 014 326
BetaShares Australian Dividend Harvester Fund (managed fund)	Australian Dividend Harvester Fund	1 July 2021 to 31 December 2021	169 907 064
BetaShares Australian Financials Sector ETF	Australian Financials Sector ETF	1 July 2021 to 31 December 2021	143 220 964
BetaShares Australian Resources Sector ETF	Australian Resources Sector ETF	1 July 2021 to 31 December 2021	143 220 795
BetaShares Australian Small Companies Select Fund (managed fund)	Australian Small Companies Select	1 July 2021 to 31 December 2021	613 693 431
BetaShares Australian Sustainability Leaders ETF	Australian Sustainability Leaders ETF	1 July 2021 to 31 December 2021	608 057 996
BetaShares Ex-20 Portfolio Diversifier ETF	Ex-20 Portfolio Diversifier ETF	1 July 2021 to 31 December 2021	613 691 688
BetaShares FTSE RAFI Australia 200 ETF	FTSE RAFI Australia 200 ETF	1 July 2021 to 31 December 2021	155 637 219
BetaShares Managed Risk Australian Share Fund (managed fund)	Managed Risk Australian Share Fund	1 July 2021 to 31 December 2021	602 666 384

## 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 Funds' 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)

## Directors' report (continued)

### Directors (continued)

Non-Executive directors:

Mr Edward Sippel (appointed 5 March 2021)

### Review and results of operations

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

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

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.

### 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

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

Fund	Net asset value changed by:
Australian Resources Sector ETF	16.72%
Australian Sustainability Leaders ETF	-10.60%

No other 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.

**Directors' report (continued)**

**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.

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

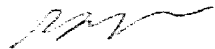
**Rounding of amounts to the nearest thousand dollars**

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the 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



## 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 Active Australian Hybrids Fund (managed fund)

BetaShares Australian Small Companies Select Fund (managed fund)

BetaShares Australia 200 ETF

BetaShares Australian Sustainability Leaders ETF

BetaShares Australian Dividend Harvester Fund (managed fund)

BetaShares Ex-20 Portfolio Diversifier ETF

BetaShares Australian Financials Sector ETF

BetaShares FTSE RAFI Australia 200 ETF

BetaShares Australian Resources Sector ETF

BetaShares Managed Risk Australian Share Fund (managed fund)

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

Nicholas Buchanan

*Partner*

Sydney

8 March 2022

Booklet 4  
Condensed interim statements of comprehensive income  
For the half-year ended 31 December 2021

Condensed interim statements of comprehensive income

	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Financials Sector ETF	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>								
Interest income	85	17	-	-	1	-	-	-
Dividend/distribution income	989	59	34,138	11,483	7,602	3,915	1,265	450
Net gains/(losses) on financial instruments at fair value through profit or loss	9,096	17,658	35,643	98,236	(5,468)	3,038	(432)	4,005
Income on convertible instruments	16,278	10,761	-	-	-	-	-	-
Other operating income	6	38	12	-	-	-	1	-
<b>Total net investment income/(loss)</b>	<b>26,454</b>	<b>28,533</b>	<b>69,793</b>	<b>109,719</b>	<b>2,135</b>	<b>6,953</b>	<b>834</b>	<b>4,455</b>
<b>Expenses</b>								
Management fees	3,189	1,893	606	306	523	414	103	50
Expense recoveries	712	425	-	-	216	134	-	-
Transaction costs	208	70	14	4	3	3	-	-
Other operating expenses	44	52	81	4	8	23	2	2
<b>Total operating expenses</b>	<b>4,153</b>	<b>2,440</b>	<b>701</b>	<b>314</b>	<b>750</b>	<b>574</b>	<b>105</b>	<b>52</b>
<b>Profit/(loss) for the half-year</b>	<b>22,301</b>	<b>26,093</b>	<b>69,092</b>	<b>109,405</b>	<b>1,385</b>	<b>6,379</b>	<b>729</b>	<b>4,403</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>22,301</b>	<b>26,093</b>	<b>69,092</b>	<b>109,405</b>	<b>1,385</b>	<b>6,379</b>	<b>729</b>	<b>4,403</b>

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



Booklet 4  
Condensed interim statements of comprehensive income  
For the half-year ended 31 December 2021  
(continued)

Condensed interim statements of comprehensive income

	Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders 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
<b>Investment income</b>						
Interest income	-	-	-	1	-	-
Dividend/distribution income	4,188	1,564	1,054	517	15,647	7,171
Net gains/(losses) on financial instruments at fair value through profit or loss	(5,022)	8,517	4,673	8,788	67,325	38,683
Other operating income	1	-	-	-	2	-
<b>Total net investment income/(loss)</b>	<b>(833)</b>	<b>10,081</b>	<b>5,727</b>	<b>9,306</b>	<b>82,974</b>	<b>45,854</b>
<b>Expenses</b>						
Management fees	165	123	111	66	2,352	1,302
Performance fees	-	-	191	-	-	-
Expense recoveries	-	-	24	14	603	334
Transaction costs	2	1	1	1	71	38
Other operating expenses	3	3	15	9	9	7
<b>Total operating expenses</b>	<b>170</b>	<b>127</b>	<b>342</b>	<b>90</b>	<b>3,035</b>	<b>1,681</b>
<b>Profit/(loss) for the half-year</b>	<b>(1,003)</b>	<b>9,954</b>	<b>5,385</b>	<b>9,216</b>	<b>79,939</b>	<b>44,173</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>(1,003)</b>	<b>9,954</b>	<b>5,385</b>	<b>9,216</b>	<b>79,939</b>	<b>44,173</b>

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

Booklet 4  
Condensed interim statements of comprehensive income  
For the half-year ended 31 December 2021  
(continued)

Condensed interim statements of comprehensive income

	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
<b>Investment income</b>						
Interest income	-	-	-	-	-	-
Dividend/distribution income	3,324	1,688	8,628	4,363	428	637
Net gains/(losses) on financial instruments at fair value through profit or loss	13,606	16,231	1,735	32,828	114	2,639
Other operating income	1	-	-	-	-	-
<b>Total net investment income/(loss)</b>	<b>16,931</b>	<b>17,919</b>	<b>10,363</b>	<b>37,191</b>	<b>542</b>	<b>3,276</b>
<b>Expenses</b>						
Management fees	244	134	565	395	43	91
Expense recoveries	61	33	188	132	11	23
Transaction costs	4	3	3	1	1	1
Other operating expenses	10	10	10	6	6	18
<b>Total operating expenses</b>	<b>319</b>	<b>180</b>	<b>766</b>	<b>534</b>	<b>61</b>	<b>133</b>
<b>Profit/(loss) for the half-year</b>	<b>16,612</b>	<b>17,739</b>	<b>9,597</b>	<b>36,657</b>	<b>481</b>	<b>3,143</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>16,612</b>	<b>17,739</b>	<b>9,597</b>	<b>36,657</b>	<b>481</b>	<b>3,143</b>

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

Booklet 4  
Condensed interim statements of financial position  
As at 31 December 2021

Condensed interim statements of financial position		Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Financials Sector ETF	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
		44,854	43,467	2,491	4,007	7,913	5,465	36	336
		1,567,515	1,203,975	1,981,345	1,483,158	166,549	152,188	60,689	56,858
		-	243	10,474	-	-	-	1,591	-
		2,006	4,594	2,644	5,782	1,102	1,319	4	451
		<b>1,614,375</b>	<b>1,252,279</b>	<b>1,996,954</b>	<b>1,492,947</b>	<b>175,564</b>	<b>158,972</b>	<b>62,320</b>	<b>57,645</b>
<b>Liabilities</b>									
		-	-	5	37	56	56	-	22
		1,143	23,360	4	190	20	-	-	-
		3,263	2,537	12,382	6,808	920	671	1,587	406
		814	610	833	368	165	131	20	18
		<b>5,220</b>	<b>26,507</b>	<b>13,224</b>	<b>7,403</b>	<b>1,161</b>	<b>858</b>	<b>1,607</b>	<b>446</b>
		<b>1,609,155</b>	<b>1,225,772</b>	<b>1,983,730</b>	<b>1,485,544</b>	<b>174,403</b>	<b>158,114</b>	<b>60,713</b>	<b>57,199</b>

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

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2021**  
**(continued)**

<b>Condensed interim statements of financial position</b>		<b>Australian Resources Sector ETF</b>		<b>Australian Small Companies Select Fund</b>		<b>Australian Sustainability Leaders ETF</b>	
		<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2021</b>	<b>30 June 2021</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	Notes						
<b>Assets</b>							
Cash and cash equivalents		59	110	1,106	2,029	356	483
Financial assets at fair value through profit or loss	5	92,332	119,642	75,216	62,642	1,330,537	1,056,325
Due from brokers - receivable for securities sold		3,636	-	-	-	9,078	-
Other receivables		6	9	322	457	3,057	3,755
<b>Total assets</b>		<b>96,033</b>	<b>119,761</b>	<b>76,644</b>	<b>65,128</b>	<b>1,343,028</b>	<b>1,060,563</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	5	-	-	-	-	26	-
Due to brokers - payable for securities purchased		-	-	-	106	-	-
Distributions payable	4	3,645	2,024	844	3,350	11,699	25,676
Other payables		29	38	216	22	563	461
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,674</b>	<b>2,062</b>	<b>1,060</b>	<b>3,478</b>	<b>12,288</b>	<b>26,137</b>
<b>Net assets attributable to unitholders - equity</b>	3	<b>92,359</b>	<b>117,699</b>	<b>75,584</b>	<b>61,650</b>	<b>1,330,740</b>	<b>1,034,426</b>

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

Booklet 4  
Condensed interim statements of financial position  
As at 31 December 2021  
(continued)

Condensed interim statements of financial position		Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
		31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
	Notes						
<b>Assets</b>							
Cash and cash equivalents		390	956	458	915	1,337	932
Financial assets at fair value through profit or loss	5	235,108	227,084	394,062	369,158	20,229	20,710
Due from brokers - receivable for securities sold		2,776	-	8,238	-	378	-
Other receivables		532	4,718	18,757	15,395	28	88
<b>Total assets</b>		<b>238,806</b>	<b>232,758</b>	<b>421,515</b>	<b>385,468</b>	<b>21,972</b>	<b>21,730</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	5	1	-	-	17	2	8
Due to brokers - payable for securities purchased		-	4,073	18,279	13,606	2	2
Distributions payable	4	2,867	2,473	8,971	10,548	417	244
Other payables		56	54	134	130	9	10
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,924</b>	<b>6,600</b>	<b>27,384</b>	<b>24,301</b>	<b>430</b>	<b>264</b>
<b>Net assets attributable to unitholders - equity</b>	3	<b>235,882</b>	<b>226,158</b>	<b>394,131</b>	<b>361,167</b>	<b>21,542</b>	<b>21,466</b>

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

Booklet 4  
Condensed interim statements of changes in equity  
For the half-year ended 31 December 2021

Condensed interim statements of changes in equity	Notes	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Financials Sector ETF	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the half-year</b>	3	1,225,772	720,525	1,485,544	794,234	158,114	128,525	57,199	35,509
<b>Comprehensive income for the half-year</b>									
Profit/(loss) for the half-year		22,301	26,093	69,092	109,405	1,385	6,379	729	4,403
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>22,301</b>	<b>26,093</b>	<b>69,092</b>	<b>109,405</b>	<b>1,385</b>	<b>6,379</b>	<b>729</b>	<b>4,403</b>
<b>Transactions with unitholders</b>									
Applications	3	385,414	227,714	683,453	316,478	22,312	2,613	31,050	14,781
Redemptions	3	(7,215)	(217)	(222,411)	(102,839)	(2,777)	(2,653)	(26,708)	(14,857)
Units issued upon reinvestment of distributions	3	542	329	4,012	823	480	360	30	1
Distributions to unitholders	3,4	(17,659)	(11,408)	(35,960)	(11,857)	(5,111)	(4,254)	(1,587)	(468)
<b>Total transactions with unitholders</b>		<b>361,082</b>	<b>216,418</b>	<b>429,094</b>	<b>202,605</b>	<b>14,904</b>	<b>(3,934)</b>	<b>2,785</b>	<b>(543)</b>
<b>Total equity at the end of the half-year</b>	3	<b>1,609,155</b>	<b>963,036</b>	<b>1,983,730</b>	<b>1,106,244</b>	<b>174,403</b>	<b>130,970</b>	<b>60,713</b>	<b>39,369</b>

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

Booklet 4  
Condensed interim statements of changes in equity  
For the half-year ended 31 December 2021  
(continued)

Condensed interim statements of changes in equity	Notes	Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders ETF	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the half-year</b>	3	117,699	63,031	61,650	34,535	1,034,426	524,908
<b>Comprehensive income for the half-year</b>							
Profit/(loss) for the half-year		(1,003)	9,954	5,385	9,216	79,939	44,173
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>(1,003)</b>	<b>9,954</b>	<b>5,385</b>	<b>9,216</b>	<b>79,939</b>	<b>44,173</b>
<b>Transactions with unitholders</b>							
Applications	3	7,574	40,691	14,984	7,551	239,926	242,718
Redemptions	3	(28,368)	(35,508)	(5,789)	(755)	(22,336)	(5,373)
Units issued upon reinvestment of distributions	3	102	319	198	15	10,484	4,015
Distributions to unitholders	3,4	(3,645)	(1,389)	(844)	(452)	(11,699)	(5,047)
<b>Total transactions with unitholders</b>		<b>(24,337)</b>	<b>4,113</b>	<b>8,549</b>	<b>6,359</b>	<b>216,375</b>	<b>236,313</b>
<b>Total equity at the end of the half-year</b>	3	<b>92,359</b>	<b>77,098</b>	<b>75,584</b>	<b>50,110</b>	<b>1,330,740</b>	<b>805,394</b>

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

**Booklet 4**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2021**  
**(continued)**

	Notes	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Condensed interim statements of changes in equity</b>							
<b>Total equity at the beginning of the half-year</b>	3	226,158	116,520	361,167	247,018	21,466	44,766
<b>Comprehensive income for the half-year</b>							
Profit/(loss) for the half-year		16,612	17,739	9,597	36,657	481	3,143
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		16,612	17,739	9,597	36,657	481	3,143
<b>Transactions with unitholders</b>							
Applications	3	27,024	31,368	36,284	42,843	-	3,084
Redemptions	3	(31,477)	-	(4,507)	(10,710)	-	(11,309)
Units issued upon reinvestment of distributions	3	432	103	561	157	12	9
Distributions to unitholders	3,4	(2,867)	(1,494)	(8,971)	(4,001)	(417)	(549)
<b>Total transactions with unitholders</b>		(6,888)	29,977	23,367	28,289	(405)	(8,765)
<b>Total equity at the end of the half-year</b>	3	235,882	164,236	394,131	311,964	21,542	39,144

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



Booklet 4  
Condensed interim statements of cash flows  
For the half-year ended 31 December 2021

Condensed interim statements of cash flows	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Financials Sector ETF	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Proceeds from sale of financial instruments at fair value through profit or loss	174,180	148,590	282,921	130,016	322,521	224,891	27,485	15,489
Payments for purchase of financial instruments at fair value through profit or loss	(550,599)	(379,088)	(756,157)	(362,915)	(342,330)	(229,853)	(33,361)	(14,520)
Interest income received	82	20	-	-	-	-	-	-
Dividends/distributions received	989	59	37,550	11,962	7,842	4,184	1,712	503
Income on convertible instruments	16,421	10,785	-	-	-	-	-	-
Other operating income received	10	84	95	-	-	-	1	-
Management fees paid	(3,061)	(1,842)	(579)	(208)	(517)	(414)	(102)	(49)
Expense recoveries paid	(683)	(413)	-	-	(214)	(135)	-	-
Transaction costs paid	(208)	(70)	(14)	(4)	(3)	(3)	-	-
Other operating expenses paid	(33)	(64)	-	(4)	(4)	(22)	(1)	(1)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(362,902)</b>	<b>(221,939)</b>	<b>(436,184)</b>	<b>(221,153)</b>	<b>(12,705)</b>	<b>(1,352)</b>	<b>(4,266)</b>	<b>1,422</b>
<b>Cash flows from financing activities</b>								
Proceeds from applications by unitholders	387,897	229,595	683,453	334,333	22,312	2,613	31,050	13,767
Payments for redemptions by unitholders	(7,215)	(123)	(222,411)	(102,839)	(2,777)	(2,653)	(26,708)	(14,857)
Distributions paid	(16,393)	(10,751)	(26,374)	(9,392)	(4,382)	(3,535)	(376)	(20)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>364,289</b>	<b>218,721</b>	<b>434,668</b>	<b>222,102</b>	<b>15,153</b>	<b>(3,575)</b>	<b>3,966</b>	<b>(1,110)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,387</b>	<b>(3,218)</b>	<b>(1,516)</b>	<b>949</b>	<b>2,448</b>	<b>(4,927)</b>	<b>(300)</b>	<b>312</b>
Cash and cash equivalents at the beginning of the half-year	43,467	25,731	4,007	1,167	5,465	10,116	336	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>44,854</b>	<b>22,513</b>	<b>2,491</b>	<b>2,116</b>	<b>7,913</b>	<b>5,189</b>	<b>36</b>	<b>312</b>
<b>Non-cash financing activities</b>								
Units issued upon reinvestment of distributions	542	329	4,012	823	480	360	30	1

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

Booklet 4  
Condensed interim statements of cash flows  
For the half-year ended 31 December 2021  
(continued)

Condensed interim statements of cash flows

	Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders ETF	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss	34,463	38,638	2,332	482	203,496	100,980
Payments for purchase of financial instruments at fair value through profit or loss	(15,811)	(44,713)	(10,339)	(7,409)	(419,434)	(342,457)
Interest income received	-	-	-	1	-	-
Dividends/distributions received	4,188	1,572	1,055	545	16,340	6,193
Other operating income received	4	-	1	-	7	-
Management fees paid	(175)	(117)	(108)	(63)	(2,277)	(1,231)
Expense recoveries paid	-	-	(25)	(14)	(584)	(315)
Transaction costs paid	(1)	(1)	(1)	(1)	(71)	(38)
Other operating expenses paid	(3)	(3)	(15)	(8)	(2)	(2)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>22,665</b>	<b>(4,624)</b>	<b>(7,100)</b>	<b>(6,467)</b>	<b>(202,525)</b>	<b>(236,870)</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	7,574	40,691	15,118	7,402	239,926	246,182
Payments for redemptions by unitholders	(28,368)	(35,508)	(5,789)	(755)	(22,336)	(5,373)
Distributions paid	(1,922)	(528)	(3,152)	(405)	(15,192)	(4,783)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(22,716)</b>	<b>4,655</b>	<b>6,177</b>	<b>6,242</b>	<b>202,398</b>	<b>236,026</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(51)</b>	<b>31</b>	<b>(923)</b>	<b>(225)</b>	<b>(127)</b>	<b>(844)</b>
Cash and cash equivalents at the beginning of the half-year	110	30	2,029	1,411	483	1,411
<b>Cash and cash equivalents at the end of the half-year</b>	<b>59</b>	<b>61</b>	<b>1,106</b>	<b>1,186</b>	<b>356</b>	<b>567</b>
<b>Non-cash financing activities</b>						
Units issued upon reinvestment of distributions	102	319	198	15	10,484	4,015

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

Booklet 4  
Condensed interim statements of cash flows  
For the half-year ended 31 December 2021  
(continued)

Condensed interim statements of cash flows

	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss	52,858	13,027	15,244	13,418	1,042	10,371
Payments for purchase of financial instruments at fair value through profit or loss	(54,125)	(44,395)	(41,994)	(28,627)	(831)	(3,752)
Interest income received	-	-	-	-	-	-
Dividends/distributions received	3,485	1,673	9,951	4,632	487	699
Other operating income received	1	-	5	-	1	4
Management fees paid	(243)	(127)	(562)	(385)	(44)	(97)
Expense recoveries paid	(61)	(32)	(187)	(129)	(11)	(25)
Transaction costs paid	(4)	(3)	(3)	(1)	-	(1)
Other operating expenses paid	(9)	(8)	(10)	(6)	(7)	(19)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,902</b>	<b>(29,865)</b>	<b>(17,556)</b>	<b>(11,098)</b>	<b>637</b>	<b>7,180</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	31,050	31,368	31,593	25,371	-	3,084
Payments for redemptions by unitholders	(31,477)	-	(4,507)	(10,710)	-	(11,309)
Distributions paid	(2,041)	(1,554)	(9,987)	(2,398)	(232)	(499)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,468)</b>	<b>29,814</b>	<b>17,099</b>	<b>12,263</b>	<b>(232)</b>	<b>(8,724)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(566)</b>	<b>(51)</b>	<b>(457)</b>	<b>1,165</b>	<b>405</b>	<b>(1,544)</b>
Cash and cash equivalents at the beginning of the half-year	956	317	915	316	932	3,568
<b>Cash and cash equivalents at the end of the half-year</b>	<b>390</b>	<b>266</b>	<b>458</b>	<b>1,481</b>	<b>1,337</b>	<b>2,024</b>
<b>Non-cash financing activities</b>						
Units issued upon reinvestment of distributions	432	103	561	157	12	9

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

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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
Active Australian Hybrids Fund	26 July 2016	13 November 2017	1 July 2021 to 31 December 2021
Australia 200 ETF	28 November 2017	7 May 2018	1 July 2021 to 31 December 2021
Australian Dividend Harvester Fund	16 June 2014	29 October 2014	1 July 2021 to 31 December 2021
Australian Financials Sector ETF	3 May 2010	10 December 2010	1 July 2021 to 31 December 2021
Australian Resources Sector ETF	3 May 2010	10 December 2010	1 July 2021 to 31 December 2021
Australian Small Companies Select Fund	26 July 2016	7 April 2017	1 July 2021 to 31 December 2021
Australian Sustainability Leaders ETF	11 September 2015	27 November 2017	1 July 2021 to 31 December 2021
Ex-20 Portfolio Diversifier ETF	26 July 2016	5 October 2016	1 July 2021 to 31 December 2021
FTSE RAFI Australia 200 ETF	22 February 2012	10 July 2013	1 July 2021 to 31 December 2021
Managed Risk Australian Share Fund	10 November 2014	10 November 2015	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 Standard 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.

## 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 are 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.

### 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:

	Active Australian Hybrids Fund				Australia 200 ETF			
	31 December 2021 Units '000	31 December 2020 Units '000	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 Units '000	31 December 2020 Units '000	31 December 2021 \$'000	31 December 2020 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	119,155	71,999	1,225,772	720,525	12,039	8,053	1,485,544	794,234
Applications	37,471	22,517	385,414	227,714	5,460	3,000	683,453	316,478
Redemptions	(703)	(22)	(7,215)	(217)	(1,770)	(1,020)	(222,411)	(102,839)
Units issued upon reinvestment of distributions	-	33	542	329	32	9	4,012	823
Distributions to unitholders	-	-	(17,659)	(11,408)	-	-	(35,960)	(11,857)
Profit/(loss) for the half-year	-	-	22,301	26,093	-	-	69,092	109,405
<b>Closing balance</b>	<b>155,923</b>	<b>94,527</b>	<b>1,609,155</b>	<b>963,036</b>	<b>15,761</b>	<b>10,042</b>	<b>1,983,730</b>	<b>1,106,244</b>

	Australian Dividend Harvester Fund				Australian Financials Sector ETF			
	31 December 2021 Units '000	31 December 2020 Units '000	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 Units '000	31 December 2020 Units '000	31 December 2021 \$'000	31 December 2020 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	11,339	9,778	158,114	128,525	4,799	4,095	57,199	35,509
Applications	1,600	200	22,312	2,613	2,503	1,600	31,050	14,781
Redemptions	(200)	(200)	(2,777)	(2,653)	(2,200)	(1,700)	(26,708)	(14,857)
Units issued upon reinvestment of distributions	35	28	480	360	30	1	30	1
Distributions to unitholders	-	-	(5,111)	(4,254)	-	-	(1,587)	(468)
Profit/(loss) for the half-year	-	-	1,385	6,379	-	-	729	4,403
<b>Closing balance</b>	<b>12,774</b>	<b>9,806</b>	<b>174,403</b>	<b>130,970</b>	<b>5,132</b>	<b>3,996</b>	<b>60,713</b>	<b>39,369</b>

3 Net assets attributable to unitholders (continued)

	Australian Resources Sector ETF				Australian Small Companies Select Fund			
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	15,545	10,583	117,699	63,031	15,249	11,137	61,650	34,535
Applications	1,000	6,300	7,574	40,691	3,603	2,035	14,984	7,551
Redemptions	(3,800)	(5,800)	(28,368)	(35,508)	(1,409)	(224)	(5,789)	(755)
Units issued upon reinvestment of distributions	13	53	102	319	49	5	198	15
Distributions to unitholders	-	-	(3,645)	(1,389)	-	-	(844)	(452)
Profit/(loss) for the half-year	-	-	(1,003)	9,954	-	-	5,385	9,216
<b>Closing balance</b>	<b>12,758</b>	<b>11,136</b>	<b>92,359</b>	<b>77,098</b>	<b>17,492</b>	<b>12,953</b>	<b>75,584</b>	<b>50,110</b>

	Australian Sustainability Leaders ETF				Ex-20 Portfolio Diversifier ETF			
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	53,163	30,812	1,034,426	524,908	11,333	7,122	226,158	116,520
Applications	11,900	13,800	239,926	242,718	1,300	1,700	27,024	31,368
Redemptions	(1,100)	(300)	(22,336)	(5,373)	(1,500)	-	(31,477)	-
Units issued upon reinvestment of distributions	539	236	10,484	4,015	22	6	432	103
Distributions to unitholders	-	-	(11,699)	(5,047)	-	-	(2,867)	(1,494)
Profit/(loss) for the half-year	-	-	79,939	44,173	-	-	16,612	17,739
<b>Closing balance</b>	<b>64,502</b>	<b>44,548</b>	<b>1,330,740</b>	<b>805,394</b>	<b>11,155</b>	<b>8,828</b>	<b>235,882</b>	<b>164,236</b>



**3 Net assets attributable to unitholders (continued)**

	FTSE RAFI Australia 200 ETF				Managed Risk Australian Share Fund			
	31 December 2021 Units '000	31 December 2020 Units '000	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 Units '000	31 December 2020 Units '000	31 December 2021 \$'000	31 December 2020 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	24,575	21,244	361,167	247,018	1,234	2,934	21,466	44,766
Applications	2,400	3,300	36,284	42,843	-	200	-	3,084
Redemptions	(300)	(900)	(4,507)	(10,710)	-	(700)	-	(11,309)
Units issued upon reinvestment of distributions	38	14	561	157	1	-	12	9
Distributions to unitholders	-	-	(8,971)	(4,001)	-	-	(417)	(549)
Profit/(loss) for the half-year	-	-	9,597	36,657	-	-	481	3,143
<b>Closing balance</b>	<b>26,713</b>	<b>23,658</b>	<b>394,131</b>	<b>311,964</b>	<b>1,235</b>	<b>2,434</b>	<b>21,542</b>	<b>39,144</b>

**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 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.

#### 4 Distributions to unitholders

Distributions are payable as set out in the Funds' Product Disclosure Statement and/or Funds' Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity.

The distributions for the half-year were as follows:

	Active Australian Hybrids Fund				Australia 200 ETF <sup>2</sup>			
	31 December 2021 \$'000	31 December 2021 CPU	31 December 2020 \$'000	31 December 2020 CPU	31 December 2021 \$'000	31 December 2021 CPU	31 December 2020 \$'000	31 December 2020 CPU
Distributions paid - July	2,631	2.11	1,726	2.28	-	-	-	-
Distributions paid - August	2,922	2.24	1,848	2.28	-	-	-	-
Distributions paid - September	2,831	1.18	1,844	2.20	23,578	169.92	5,592	68.01
Distributions paid - October	2,814	1.96	1,865	2.15	-	-	-	-
Distributions paid - November	3,198	2.14	2,015	2.23	-	-	-	-
Distributions payable - December	3,263	2.09	2,110	2.23	12,382	78.56	6,265	62.40
<b>Total distributions</b>	<b>17,659</b>	<b>11.72</b>	<b>11,408</b>	<b>13.37</b>	<b>35,960</b>	<b>248.48</b>	<b>11,857</b>	<b>130.41</b>

	Australian Dividend Harvester Fund				Australian Financials Sector ETF <sup>3</sup>			
	31 December 2021 \$'000	31 December 2021 CPU	31 December 2020 \$'000	31 December 2020 CPU	31 December 2021 \$'000	31 December 2021 CPU	31 December 2020 \$'000	31 December 2020 CPU
Distributions paid - July	823	6.72	688	7.19	-	-	-	-
Distributions paid - August	837	6.72	689	7.19	-	-	-	-
Distributions paid - September	844	6.72	696	7.19	-	-	-	-
Distributions paid - October	836	6.72	696	7.19	-	-	-	-
Distributions paid - November	851	6.72	704	7.19	-	-	-	-
Distributions payable - December	920	7.20	781	7.96	1,587	31.10	468	11.72
<b>Total distributions</b>	<b>5,111</b>	<b>40.80</b>	<b>4,254</b>	<b>43.91</b>	<b>1,587</b>	<b>31.10</b>	<b>468</b>	<b>11.72</b>

<sup>2</sup> BetaShares Australia 200 ETF is a quarterly distributing fund.

<sup>3</sup> BetaShares Australian Financials Sector ETF is a half-yearly distributing fund.

4 Distributions to unitholders (continued)

	Australian Resources Sector ETF				Australian Small Companies Select Fund			
	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable - December	3,645	28.57	1,389	12.47	844	4.82	452	3.49
<b>Total distributions</b>	<b>3,645</b>	<b>28.57</b>	<b>1,389</b>	<b>12.47</b>	<b>844</b>	<b>4.82</b>	<b>452</b>	<b>3.49</b>

	Australian Sustainability Leaders ETF				Ex-20 Portfolio Diversifier ETF			
	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable - December	11,699	18.14	5,047	11.33	2,867	25.70	1,494	16.92
<b>Total distributions</b>	<b>11,699</b>	<b>18.14</b>	<b>5,047</b>	<b>11.33</b>	<b>2,867</b>	<b>25.70</b>	<b>1,494</b>	<b>16.92</b>

	FTSE RAFI Australia 200 ETF				Managed Risk Australian Share Fund			
	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable - December	8,971	33.58	4,001	16.91	417	33.80	549	22.56
<b>Total distributions</b>	<b>8,971</b>	<b>33.58</b>	<b>4,001</b>	<b>16.91</b>	<b>417</b>	<b>33.80</b>	<b>549</b>	<b>22.56</b>



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

	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Futures contracts	-	4	-	-	-	-
Listed securities	235,108	227,080	394,062	369,158	20,229	20,710
Unlisted securities	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>235,108</b>	<b>227,084</b>	<b>394,062</b>	<b>369,158</b>	<b>20,229</b>	<b>20,710</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Futures contracts	1	-	-	17	2	8
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>2</b>	<b>8</b>

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

## 6 Fair value measurements

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the 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 condensed interim statements of comprehensive income.

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

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

The Funds value their investments in accordance with the accounting policies set out in Note 2. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

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

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

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

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

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

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.

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

#### (iii) Recognised fair value measurements

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

	Active Australian Hybrids Fund							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	175,485	-	-	175,485	9,002	-	-	9,002
Listed & unlisted hybrid and debt securities	1,388,033	3,997	-	1,392,030	1,182,924	12,049	-	1,194,973
<b>Total</b>	<b>1,563,518</b>	<b>3,997</b>	<b>-</b>	<b>1,567,515</b>	<b>1,191,926</b>	<b>12,049</b>	<b>-</b>	<b>1,203,975</b>
	<b>Australia 200 ETF</b>							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
31 December	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
2021	2021	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Futures contracts	-	-	-	-	-	-	-	-
Listed securities	1,981,345	-	-	1,981,345	1,483,158	-	-	1,483,158
Unlisted securities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,981,345</b>	<b>-</b>	<b>-</b>	<b>1,981,345</b>	<b>1,483,158</b>	<b>-</b>	<b>-</b>	<b>1,483,158</b>
<b>Financial liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Futures contracts	5	-	-	5	37	-	-	37
<b>Total</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>37</b>

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Australian Dividend Harvester Fund							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2021	2021	2021	2021	2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>									
Financial assets at fair value through profit or loss:									
	Futures contracts	-	-	-	-	-	-	-	-
	Listed securities	166,549	-	-	166,549	152,188	-	-	152,188
<b>Total</b>		<b>166,549</b>	<b>-</b>	<b>-</b>	<b>166,549</b>	<b>152,188</b>	<b>-</b>	<b>-</b>	<b>152,188</b>
<b>Financial liabilities</b>									
Financial liabilities at fair value through profit or loss:									
	Futures contracts	56	-	-	56	56	-	-	56
<b>Total</b>		<b>56</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>56</b>
		Australian Financials Sector ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2021	2021	2021	2021	2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>									
Financial assets at fair value through profit or loss:									
	Listed securities	60,689	-	-	60,689	56,858	-	-	56,858
<b>Total</b>		<b>60,689</b>	<b>-</b>	<b>-</b>	<b>60,689</b>	<b>56,858</b>	<b>-</b>	<b>-</b>	<b>56,858</b>
<b>Financial liabilities</b>									
Financial liabilities at fair value through profit or loss:									
	Futures contracts	-	-	-	-	22	-	-	22
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>22</b>



**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

Australian Resources Sector ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	2021	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	92,332	-	-	92,332	119,642	-	-	119,642
Unlisted securities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>92,332</b>	<b>-</b>	<b>-</b>	<b>92,332</b>	<b>119,642</b>	<b>-</b>	<b>-</b>	<b>119,642</b>

Australian Small Companies Select Fund								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	75,216	-	-	75,216	62,642	-	-	62,642
Unlisted securities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>75,216</b>	<b>-</b>	<b>-</b>	<b>75,216</b>	<b>62,642</b>	<b>-</b>	<b>-</b>	<b>62,642</b>

Australian Sustainability Leaders ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Futures contracts	-	-	-	-	6	-	-	6
Listed securities	1,330,388	-	149	1,330,537	1,056,170	-	149	1,056,319
Unlisted securities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,330,388</b>	<b>-</b>	<b>149</b>	<b>1,330,537</b>	<b>1,056,176</b>	<b>-</b>	<b>149</b>	<b>1,056,325</b>
<b>Financial liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Futures contracts	26	-	-	26	-	-	-	-
<b>Total</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

		Ex-20 Portfolio Diversifier ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2021	2021	2021	2021	2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>									
Financial assets at fair value through profit or loss:									
	Futures contracts	-	-	-	-	4	-	-	4
	Listed securities	235,108	-	-	235,108	227,080	-	-	227,080
	Unlisted securities	-	-	-	-	-	-	-	-
<b>Total</b>		<b>235,108</b>	<b>-</b>	<b>-</b>	<b>235,108</b>	<b>227,084</b>	<b>-</b>	<b>-</b>	<b>227,084</b>
<b>Financial liabilities</b>									
Financial liabilities at fair value through profit or loss:									
	Futures contracts	1	-	-	1	-	-	-	-
<b>Total</b>		<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		FTSE RAFI Australia 200 ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2021	2021	2021	2021	2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>									
Financial assets at fair value through profit or loss:									
	Futures contracts	-	-	-	-	-	-	-	-
	Listed securities	394,062	-	-	394,062	369,139	-	19	369,158
	Unlisted securities	-	-	-	-	-	-	-	-
<b>Total</b>		<b>394,062</b>	<b>-</b>	<b>-</b>	<b>394,062</b>	<b>369,139</b>	<b>-</b>	<b>19</b>	<b>369,158</b>
<b>Financial liabilities</b>									
Financial liabilities at fair value through profit or loss:									
	Futures contracts	-	-	-	-	17	-	-	17
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>17</b>

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

	Managed Risk Australian Share Fund							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Futures contracts	-	-	-	-	-	-	-	-
Listed securities	20,229	-	-	20,229	20,710	-	-	20,710
Unlisted securities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,229</b>	<b>-</b>	<b>-</b>	<b>20,229</b>	<b>20,710</b>	<b>-</b>	<b>-</b>	<b>20,710</b>
<b>Financial liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Futures contracts	2	-	-	2	8	-	-	8
<b>Total</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>

(iv) *Transfers between levels*

The Funds listed below had transfers between levels during the half-year ended 31 December 2021 and year ended 30 June 2021.

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	31 December	31 December	31 December	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Australian Sustainability Leaders ETF</b>						
Transfers between levels 1 and 3:						
Listed securities	-	-	-	(152)	-	152

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

#### (v) Movement in level 3 instruments

The following table presents the Funds that had movement in level 3 instruments for the half-year ended 31 December 2021 and 30 June 2021 by class of financial instrument:

	Listed securities		Listed securities	
	Australian Sustainability Leaders ETF		FTSE RAFI Australia 200 ETF	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Opening balance	149	-	19	19
Purchases	-	29	-	-
Sales	-	-	-	-
Transfers into/(out) from level 3	-	152	-	-
Gains/(losses) recognised in profit or loss	-	(32)	(19)	-
<b>Closing balance</b>	<b>149</b>	<b>149</b>	<b>-</b>	<b>19</b>
Total gains/(losses) for the half-year included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the half-year	-	(32)	(19)	-

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

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

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.

## 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:

#### Active Australian Hybrids Fund

31 December 2021		Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Capital Ltd		100,000	100,000	1,035,000	0.06	-	-	12,597
<b>Total</b>		<b>100,000</b>	<b>100,000</b>	<b>1,035,000</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>12,597</b>

31 December 2020		Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Capital Ltd		100,000	100,000	1,019,000	0.11	-	-	13,372
<b>Total</b>		<b>100,000</b>	<b>100,000</b>	<b>1,019,000</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>13,372</b>

#### Active Australian Hybrids Fund

31 December 2021		Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Australian High Interest Cash ETF		179,713	-	-	-	509,630	689,343	22,130
<b>Total</b>		<b>179,713</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509,630</b>	<b>689,343</b>	<b>22,130</b>

31 December 2020		Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Australian High Interest Cash ETF		409,000	271,073	13,575,335	0.62	121,829	259,756	59,301
<b>Total</b>		<b>409,000</b>	<b>271,073</b>	<b>13,575,335</b>	<b>0.62</b>	<b>121,829</b>	<b>259,756</b>	<b>59,301</b>

## 7 Related party transactions (continued)

### Related party unitholdings (continued)

#### *Australia 200 ETF*

31 December 2021	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Australian Dividend Harvester Fund	1,233,367	1,323,147	166,528,696	8.39	1,239,127	1,149,347	2,719,467
BetaShares Diversified All Growth ETF	164,702	372,671	46,903,644	2.36	207,969	-	759,566
<b>Total</b>	<b>1,398,069</b>	<b>1,695,818</b>	<b>213,432,340</b>	<b>10.75</b>	<b>1,447,096</b>	<b>1,149,347</b>	<b>3,479,033</b>

31 December 2020	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
AMP Capital Dynamic Markets Fund (Hedge Fund)	-	-	-	-	6,256	6,256	-
BetaShares Australian Dividend Harvester Fund	1,143,854	1,078,506	118,811,079	10.74	930,342	995,690	1,279,381
BetaShares Ethical Diversified Balanced ETF	5,833	-	-	-	2,728	8,561	5,570
BetaShares Ethical Diversified Growth ETF	7,890	-	-	-	3,894	11,784	8,014
BetaShares Diversified All Growth ETF	19,312	46,339	5,104,827	0.46	31,861	4,834	42,048
<b>Total</b>	<b>1,176,889</b>	<b>1,124,845</b>	<b>123,915,906</b>	<b>11.20</b>	<b>975,081</b>	<b>1,027,125</b>	<b>1,335,013</b>

#### *Australian Resources Sector ETF*

At 31 December 2021, AMP Capital Dynamic Markets Fund (Hedge Fund) held nil units in Australian Resources Sector ETF.

31 December 2020	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
AMP Capital Dynamic Markets Fund (Hedge Fund)	56,663	-	-	-	34,126	90,789	4,535
<b>Total</b>	<b>56,663</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,126</b>	<b>90,789</b>	<b>4,535</b>

## 7 Related party transactions (continued)

### Related party unitholdings (continued)

#### Australian Sustainability Leaders ETF

31 December 2021	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Ethical Diversified Balanced ETF	69,309	132,847	2,740,768	0.21	66,449	2,911	24,096
BetaShares Ethical Diversified Growth ETF	99,725	269,607	5,562,265	0.42	172,645	2,763	48,901
BetaShares Ethical Diversified High Growth ETF	149,449	496,152	10,236,117	0.77	348,243	1,540	89,992
<b>Total</b>	<b>318,483</b>	<b>898,606</b>	<b>18,539,150</b>	<b>1.40</b>	<b>587,337</b>	<b>7,214</b>	<b>162,989</b>

31 December 2020	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Ethical Diversified Balanced ETF	-	40,898	739,411	0.09	40,898	-	4,634
BetaShares Ethical Diversified Growth ETF	-	57,300	1,035,949	0.13	57,300	-	6,493
BetaShares Ethical Diversified High Growth ETF	-	71,477	1,292,261	0.16	72,017	540	8,099
<b>Total</b>	<b>-</b>	<b>169,675</b>	<b>3,067,621</b>	<b>0.38</b>	<b>170,215</b>	<b>540</b>	<b>19,226</b>

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.

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

Fund	Net asset value changed by:
Australian Resources Sector ETF	16.72%
Australian Sustainability Leaders ETF	-10.60%

No other significant events have occurred since the end of the reporting year 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.

## Directors' declaration

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

BetaShares Active Australian Hybrids Fund (managed fund)  
BetaShares Australia 200 ETF  
BetaShares Australian Dividend Harvester Fund (managed fund)  
BetaShares Australian Financials Sector ETF  
BetaShares Australian Resources Sector ETF  
BetaShares Australian Small Companies Select Fund (managed fund)  
BetaShares Australian Sustainability Leaders ETF  
BetaShares EX-20 Portfolio Diversifier ETF  
BetaShares FTSE RAFI Australia 200 ETF  
BetaShares Managed Risk Australian Share Fund (managed fund)

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

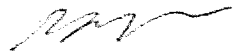
(a) the condensed interim financial statements and notes set out on pages 6 to 37 are in accordance with the *Corporations Act 2001*, including:

(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





# Independent Auditor's Review Report

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

- BetaShares Active Australian Hybrids Fund (managed fund)
- BetaShares Australia 200 ETF
- BetaShares Australian Dividend Harvester Fund (managed fund)
- BetaShares Australian Financials Sector ETF
- BetaShares Australian Resources Sector ETF
- BetaShares Australian Small Companies Select Fund (managed fund)
- BetaShares Australian Sustainability Leaders ETF
- BetaShares Ex-20 Portfolio Diversifier ETF
- BetaShares FTSE RAFI Australia 200 ETF
- BetaShares Managed Risk Australian Share Fund (managed fund)

## 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.



## 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

Nicholas Buchanan

Partner

Sydney

8 March 2022

