

11 March 2020

Market Announcements Office
ASX Limited

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

INTERIM FINANCIAL REPORT 2019

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 2019.

ASX code	Fund
FOOD	BetaShares Global Agriculture Companies ETF - Currency Hedged
BNKS	BetaShares Global Banks ETF - Currency Hedged
FUEL	BetaShares Global Energy Companies ETF - Currency Hedged
MNRS	BetaShares Global Gold Miners ETF - Currency Hedged
DRUG	BetaShares Global Healthcare ETF - Currency Hedged
WRLD	BetaShares Managed Risk Global Share Fund (managed fund)
UMAX	BetaShares S&P 500 Yield Maximiser Fund (managed fund)
HJPN	BetaShares WisdomTree Japan ETF - Currency Hedged
HEUR	BetaShares WisdomTree Europe 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 5B

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

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

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

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

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

BetaShares Managed Risk Global Share Fund (managed fund) - ASX Code: WRLD (ARSN 608 056 962)

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

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

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

Condensed Interim Financial Report

for the half-year ended 31 December 2019

Booklet 5B

Condensed Interim Financial Report

for the half-year ended 31 December 2019

Contents

Directors' report	2
Auditor's independence declaration	5
Condensed interim statements of comprehensive income	6
Condensed interim statements of financial position	9
Condensed interim statements of changes in equity	12
Condensed interim statements of cash flows	15
Notes to the condensed interim financial statements	18
Directors' declaration	33
Independent auditor's report to the unitholders	34

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 2019 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
BetaShares Global Agriculture Companies ETF - Currency Hedged	Global Agriculture Companies ETF	1 July 2019 to 31 December 2019	609 246 611
BetaShares Global Banks ETF - Currency Hedged	Global Banks ETF	1 July 2019 to 31 December 2019	609 154 994
BetaShares Global Energy Companies ETF - Currency Hedged	Global Energy Companies ETF	1 July 2019 to 31 December 2019	609 154 896
BetaShares Global Gold Miners ETF - Currency Hedged	Global Gold Miners ETF	1 July 2019 to 31 December 2019	609 155 419
BetaShares Global Healthcare ETF - Currency Hedged	Global Healthcare ETF	1 July 2019 to 31 December 2019	609 155 124
BetaShares Managed Risk Global Share Fund (managed fund)	Managed Risk Global Share Fund	1 July 2019 to 31 December 2019	608 056 962
BetaShares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2019 to 31 December 2019	169 906 530
BetaShares Europe ETF - Currency Hedged	Europe ETF	1 July 2019 to 31 December 2019	609 145 897
BetaShares Japan ETF - Currency Hedged	Japan ETF	1 July 2019 to 31 December 2019	609 146 269

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:

David Nathanson (appointed 21 September 2009)
 Alex Vynokur (appointed 21 September 2009)
 Jung-ho Rhee (appointed 1 September 2018)
 Thomas Park (appointed 12 August 2015, resigned 6 February 2020)
 Young Hwan Kim (appointed 7 February 2020)

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.

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

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 Fund's product disclosure statement.

Fund	Net asset value changed by:
Europe ETF	(10.13%)
Japan ETF	(10.36%)
Global Energy Companies ETF	(18.23%)
Global Banks ETF	(13.58%)
Global Agriculture Companies ETF	(12.39%)

No other matter or circumstance has arisen since 31 December 2019 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.



David Nathanson
Director



Alex Vynokur
Director

Sydney
5 March 2020



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 Global Agriculture Companies ETF	BetaShares Managed Risk Global Share Fund (managed fund)
BetaShares Global Banks ETF - Currency Hedged	BetaShares S&P 500 Yield Maximiser Fund (managed fund)
BetaShares Global Energy Companies ETF - Currency Hedged	BetaShares Europe ETF - Currency Hedged
BetaShares Global Gold Miners ETF - Currency Hedged	BetaShares Japan ETF - Currency Hedged
BetaShares Global Healthcare ETF - Currency Hedged	

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 2019 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

5 March 2020

Condensed interim statements of comprehensive income

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
Investment income						
Dividend/distribution income	192	156	748	1,041	854	551
Net gains/(losses) on financial instruments at fair value through profit or loss	922	(1,639)	2,363	(8,651)	875	(7,387)
Net foreign exchange gains/(losses)	-	(3)	3	-	(5)	(2)
Other operating income	1	2	10	6	88	14
Total net investment income/(loss)	1,115	(1,484)	3,124	(7,604)	1,812	(6,824)
Expenses						
Management fees	49	44	107	168	96	79
Expense recoveries	10	9	23	36	21	17
Transaction costs	1	2	7	9	31	7
Other operating expenses	10	9	8	14	6	11
Total operating expenses	70	64	145	227	154	114
Profit/(loss) for the half-year	1,045	(1,548)	2,979	(7,831)	1,658	(6,938)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	1,045	(1,548)	2,979	(7,831)	1,658	(6,938)

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

Condensed interim statements of comprehensive income

	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	-	-	-	-	16	15
Dividend/distribution income	48	25	233	203	785	678
Net gains/(losses) on financial instruments at fair value through profit or loss	2,579	(202)	3,392	249	3,771	(2,450)
Net foreign exchange gains/(losses)	(1)	2	10	(2)	30	31
Other operating income	5	1	3	5	2	6
Total net investment income/(loss)	2,631	(174)	3,638	455	4,604	(1,720)
Expenses						
Management fees	29	12	76	67	114	63
Expense recoveries	6	3	16	15	49	28
Transaction costs	7	2	2	3	4	6
Other operating expenses	5	6	6	8	10	6
Total operating expenses	47	23	100	93	177	103
Profit/(loss) for the half-year	2,584	(197)	3,538	362	4,427	(1,823)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	2,584	(197)	3,538	362	4,427	(1,823)

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

Condensed interim statements of comprehensive income

	S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	4	12	-	1	-	1
Dividend/distribution income	960	822	110	-	393	264
Net gains/(losses) on financial instruments at fair value through profit or loss	5,774	(2,369)	2,269	(5,023)	4,250	(9,407)
Net foreign exchange gains/(losses)	(17)	119	(6)	(11)	13	(5)
Other operating income	-	-	5	1	3	5
Total net investment income/(loss)	6,721	(1,416)	2,378	(5,032)	4,659	(9,142)
Expenses						
Management fees	269	258	76	-	88	9
Expense recoveries	98	94	7	-	10	21
Transaction costs	7	6	43	1	17	3
Other operating expenses	-	-	8	1	5	-
Total operating expenses	374	358	134	2	120	33
Profit/(loss) for the half-year	6,347	(1,774)	2,244	(5,034)	4,539	(9,175)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	6,347	(1,774)	2,244	(5,034)	4,539	(9,175)

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

Condensed interim statements of financial position

	Notes	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
		31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000
Assets							
Cash and cash equivalents		19	28	62	1,378	1,102	91
Financial assets at fair value through profit or loss	5	20,761	20,419	40,338	52,883	75,844	28,813
Due from brokers - receivables for securities sold		-	-	-	-	115	12
Other receivables		49	42	51	140	124	67
Total assets		20,829	20,489	40,451	54,401	77,185	28,983
Liabilities							
Distributions payable	4	117	-	700	-	655	-
Due to brokers - payable for securities purchased		487	-	924	-	1,696	-
Other payables		11	9	22	1,293	1,186	16
Total liabilities (excluding net assets attributable to unitholders)		615	9	1,646	1,293	3,537	16
Net assets attributable to unitholders - equity	3	20,214	20,480	38,805	53,108	73,648	28,967

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

Condensed interim statements of financial position

	Notes	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		23	16	-	41	2,252	2,076
Financial assets at fair value through profit or loss	5	15,035	8,588	34,054	30,950	66,703	59,473
Other receivables		4	7	94	91	10	323
Total assets		15,062	8,611	34,148	31,082	68,965	61,872
Liabilities							
Financial liabilities at fair value through profit or loss	5	-	96	-	-	-	88
Distributions payable	4	-	-	125	-	944	-
Due to brokers - payable for securities purchased		134	-	838	-	-	-
Other payables		8	4	19	15	34	25
Total liabilities (excluding net assets attributable to unitholders)		142	100	982	15	978	113
Net assets attributable to unitholders - equity	3	14,920	8,511	33,166	31,067	67,987	61,759

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

Condensed interim statements of financial position

	Notes	S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
		31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000
Assets							
Cash and cash equivalents		1,090	1,242	4,072	577	188	523
Financial assets at fair value through profit or loss	5	100,007	89,465	28,009	35,469	39,183	38,993
Due from brokers - receivables for securities sold		-	-	74	-	25	-
Other receivables		25	23	10	-	82	1
Total assets		101,122	90,730	32,165	36,046	39,478	39,517
Liabilities							
Financial liabilities at fair value through profit or loss	5	288	185	-	-	-	-
Distributions payable	4	1,396	1,278	-	-	214	-
Due to brokers - payable for securities purchased		-	-	422	-	1,244	-
Other payables		79	62	4,182	-	21	4
Total liabilities (excluding net assets attributable to unitholders)		1,763	1,525	4,604	-	1,479	4
Net assets attributable to unitholders - equity	3	99,359	89,205	27,561	36,046	37,999	39,513

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

Condensed interim statements of changes in equity

	Notes	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
		31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
Total equity at the beginning of the half-year	3	20,480	-	53,108	-	28,967	-
Reclassification as equity due to AMIT tax regime implementation*	3	-	16,754	-	69,776	-	28,431
Comprehensive income for the half-year							
Profit/(loss) for the half-year		1,045	(1,548)	2,979	(7,831)	1,658	(6,938)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		1,045	(1,548)	2,979	(7,831)	1,658	(6,938)
Transactions with unitholders							
Applications	3	-	2,286	-	2,806	54,762	9,042
Redemptions	3	(1,194)	-	(16,582)	(5,016)	(11,084)	-
Units issued upon reinvestment of distributions	3	-	54	-	35	-	23
Distributions to unitholders	3,4	(117)	(93)	(700)	(866)	(655)	(413)
Total transactions with unitholders		(1,311)	2,247	(17,282)	(3,041)	43,023	8,652
Total equity at the end of the half-year	3	20,214	17,453	38,805	58,904	73,648	30,145

* Effective from 1 July 2018, Funds that had a prior financial reporting half-year had their units reclassified from financial liability to equity. As a result, equity transactions including distributions have been disclosed in the above statements for the half-year ended 31 December 2019 and 31 December 2018.

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

Booklet 5B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2019
(continued)

Condensed interim statements of changes in equity		Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	8,511	-	31,067	-	61,759	-
Reclassification as equity due to AMIT tax regime implementation*	3	-	5,119	-	23,789	-	28,737
Comprehensive income for the half-year							
Profit/(loss) for the half-year		2,584	(197)	3,538	362	4,427	(1,823)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		2,584	(197)	3,538	362	4,427	(1,823)
Transactions with unitholders							
Applications	3	3,825	725	2,351	5,770	6,639	26,844
Redemptions	3	-	-	(3,665)	(1,159)	(3,894)	(2,476)
Units issued upon reinvestment of distributions	3	-	-	-	47	-	53
Distributions to unitholders	3,4	-	-	(125)	(97)	(944)	(660)
Total transactions with unitholders		3,825	725	(1,439)	4,561	1,801	23,761
Total equity at the end of the half-year	3	14,920	5,647	33,166	28,712	67,987	50,675

* Effective from 1 July 2018, Funds that had a prior financial reporting half-year had their units reclassified from financial liability to equity. As a result, equity transactions including distributions have been disclosed in the above statements for the half-year ended 31 December 2019 and 31 December 2018.

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

Condensed interim statements of changes in equity

	Notes	S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
		31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
Total equity at the beginning of the half-year	3	89,205	-	36,046	-	39,513	-
Reclassification as equity due to AMIT tax regime implementation*	3	-	91,467	-	47,827	-	62,134
Comprehensive income for the half-year							
Profit/(loss) for the half-year		6,347	(1,774)	2,244	(5,034)	4,539	(9,175)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		6,347	(1,774)	2,244	(5,034)	4,539	(9,175)
Transactions with unitholders							
Applications	3	8,300	1,751	-	-	1,303	9,219
Redemptions	3	(2,116)	(5,030)	(10,729)	(3,577)	(7,142)	(8,990)
Units issued upon reinvestment of distributions	3	228	189	-	40	-	29
Distributions to unitholders	3,4	(2,605)	(2,440)	-	-	(214)	(233)
Total transactions with unitholders		3,807	(5,530)	(10,729)	(3,537)	(6,053)	25
Total equity at the end of the half-year	3	99,359	84,163	27,561	39,256	37,999	52,984

* Effective from 1 July 2018, Funds that had a prior financial reporting half-year had their units reclassified from financial liability to equity. As a result, equity transactions including distributions have been disclosed in the above statements for the half-year ended 31 December 2019 and 31 December 2018.

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

Condensed interim statements of cash flows

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sales of financial instruments at fair value through profit or loss	2,822	2,446	19,934	12,893	14,423	5,255
Payments for purchases of financial instruments at fair value through profit or loss	(1,753)	(4,353)	(4,099)	(9,412)	(58,993)	(14,315)
Dividends/distributions received	185	156	835	1,078	802	543
Other operating income received	1	2	10	6	88	14
Management fees paid	(48)	(51)	(109)	(205)	(78)	(90)
Expense recoveries paid	(10)	(10)	(23)	(44)	(16)	(19)
Transaction costs paid	(1)	(2)	(7)	(9)	(31)	(7)
Other operating expenses paid	(9)	(9)	(8)	(15)	(6)	(12)
Net cash inflow/(outflow) from operating activities	1,187	(1,821)	16,533	4,292	(43,811)	(8,631)
Cash flows from financing activities						
Proceeds from applications by unitholders	-	2,286	-	2,806	54,762	9,042
Payments for redemptions by unitholders	(1,194)	-	(17,848)	(5,016)	(9,939)	-
Distributions paid	-	(498)	-	(2,240)	-	(421)
Net cash inflow/(outflow) from financing activities	(1,194)	1,788	(17,848)	(4,450)	44,823	8,621
Net increase/(decrease) in cash and cash equivalents	(7)	(33)	(1,315)	(158)	1,012	(10)
Cash and cash equivalents at the beginning of the half-year	28	79	1,378	332	91	93
Effects of foreign currency exchange rate changes on cash and cash equivalents	(2)	-	(1)	1	(1)	-
Cash and cash equivalents at the end of the half-year	19	46	62	175	1,102	83
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	54	-	35	-	23

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

Condensed interim statements of cash flows

	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sales of financial instruments at fair value through profit or loss	1,753	897	6,918	5,670	2,951	3,418
Payments for purchases of financial instruments at fair value through profit or loss	(5,584)	(1,624)	(5,782)	(9,637)	(6,432)	(25,635)
Interest income received	-	-	-	-	17	15
Dividends/distributions received	53	27	230	191	1,099	745
Other operating income received	5	1	3	5	2	6
Management fees paid	(27)	(17)	(74)	(74)	(109)	(66)
Expense recoveries paid	(6)	(4)	(16)	(16)	(47)	(30)
Transaction costs paid	(7)	(2)	(2)	(3)	(4)	(6)
Other operating expenses paid	(5)	(6)	(6)	(8)	(10)	(7)
Net cash inflow/(outflow) from operating activities	(3,818)	(728)	1,271	(3,872)	(2,533)	(21,560)
Cash flows from financing activities						
Proceeds from applications by unitholders	3,825	725	2,351	5,770	6,639	26,844
Payments for redemptions by unitholders	-	-	(3,665)	(1,159)	(3,894)	(2,476)
Distributions paid	-	-	-	(765)	-	(109)
Net cash inflow/(outflow) from financing activities	3,825	725	(1,314)	3,846	2,745	24,259
Net increase/(decrease) in cash and cash equivalents	7	(3)	(43)	(26)	212	2,699
Cash and cash equivalents at the beginning of the half-year	16	13	41	69	2,076	1,214
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	(36)	91
Cash and cash equivalents at the end of the half-year	23	10	(2)	43	2,252	4,004
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	-	-	47	-	53

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

Condensed interim statements of cash flows

	S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sales of financial instruments at fair value through profit or loss	1,486	6,307	45,695	8,160	49,249	14,263
Payments for purchases of financial instruments at fair value through profit or loss	(6,169)	(1,724)	(35,612)	(3,866)	(43,955)	(14,323)
Interest income received	4	12	-	1	-	1
Dividends/distributions received	960	986	105	-	317	264
Other operating income received	-	-	5	1	3	5
Management fees paid	(258)	(306)	(65)	-	(75)	(12)
Expense recoveries paid	(94)	(109)	(6)	-	(10)	(25)
Transaction costs paid	(7)	(6)	(43)	(1)	(17)	(3)
Other operating expenses paid	-	-	(8)	(1)	(5)	-
Net cash inflow/(outflow) from operating activities	(4,078)	5,160	10,071	4,294	5,507	170
Cash flows from financing activities						
Proceeds from applications by unitholders	8,300	1,751	-	-	1,303	9,219
Payments for redemptions by unitholders	(2,116)	(5,030)	(6,564)	(3,577)	(7,142)	(8,990)
Distributions paid	(2,259)	(2,200)	-	(1,804)	-	(1,291)
Net cash inflow/(outflow) from financing activities	3,925	(5,479)	(6,564)	(5,381)	(5,839)	(1,062)
Net increase/(decrease) in cash and cash equivalents	(153)	(319)	3,507	(1,087)	(332)	(892)
Cash and cash equivalents at the beginning of the half-year	1,242	2,519	577	1,113	523	1,230
Effects of foreign currency exchange rate changes on cash and cash equivalents	1	(39)	(12)	6	(3)	8
Cash and cash equivalents at the end of the half-year	1,090	2,161	4,072	32	188	346
Non-cash financing activities						
Units issued upon reinvestment of distributions	228	189	-	40	-	29

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

Contents of the notes to the condensed interim financial statements

1	General information	Page
2	Summary of significant accounting policies	19
3	Net assets attributable to unitholders	19
4	Distributions to unitholders	21
5	Financial assets and liabilities at fair value through profit or loss	23
6	Fair value measurements	24
7	Related party transactions	26
8	Events occurring after the reporting period	32
9	Contingent assets and liabilities and commitments	32

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
Global Agriculture Companies ETF	12 November 2015	2 August 2016	1 July 2019 to 31 December 2019
Global Banks ETF	16 November 2015	28 July 2016	1 July 2019 to 31 December 2019
Global Energy Companies ETF	16 November 2015	16 June 2016	1 July 2019 to 31 December 2019
Global Gold Miners ETF	16 November 2015	27 July 2016	1 July 2019 to 31 December 2019
Global Healthcare ETF	11 November 2015	4 August 2016	1 July 2019 to 31 December 2019
Managed Risk Global Share Fund	11 September 2015	16 December 2015	1 July 2019 to 31 December 2019
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2019 to 31 December 2019
Europe ETF	11 November 2015	10 May 2016	1 July 2019 to 31 December 2019
Japan ETF	11 November 2015	10 May 2016	1 July 2019 to 31 December 2019

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 5 March 2020. 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 are 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 2019 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 statement 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 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 2019.

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.

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:

	Global Agriculture Companies ETF				Global Banks ETF			
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	3,614	3,003	20,480	16,754	8,216	10,404	53,108	69,776
Applications	-	400	-	2,286	-	400	-	2,806
Redemptions	(200)	-	(1,194)	-	(2,600)	(800)	(16,582)	(5,016)
Units issued upon reinvestment of distributions	-	9	-	54	-	5	-	35
Distributions to unitholders	-	-	(117)	(93)	-	-	(700)	(866)
Profit/(loss) for the half-year	-	-	1,045	(1,548)	-	-	2,979	(7,831)
Closing balance	3,414	3,412	20,214	17,453	5,616	10,009	38,805	58,904

	Global Energy Companies ETF				Global Gold Miners ETF			
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	5,010	4,401	28,967	28,431	1,400	1,400	8,511	5,119
Applications	10,000	1,400	54,762	9,042	800	200	3,825	725
Redemptions	(2,000)	-	(11,084)	-	-	-	-	-
Units issued upon reinvestment of distributions	-	4	-	23	-	-	-	-
Distributions to unitholders	-	-	(655)	(413)	-	-	-	-
Profit/(loss) for the half-year	-	-	1,658	(6,938)	-	-	2,584	(197)
Closing balance	13,010	5,805	73,648	30,145	2,800	1,600	14,920	5,647

	Global Healthcare ETF			Managed Risk Global Share Fund					
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000	\$'000
Net assets attributable to unitholders									
Opening balance	5,210	4,400	31,067	23,789	4,824	2,408	61,759	28,737	28,737
Applications	400	1,000	2,351	5,770	500	2,200	6,639	26,844	26,844
Redemptions	(600)	(200)	(3,665)	(1,159)	(300)	(200)	(3,894)	(2,476)	(2,476)
Units issued upon reinvestment of distributions	-	9	-	47	-	4	-	53	53
Distributions to unitholders	-	-	(125)	(97)	-	-	(944)	(660)	(660)
Profit/(loss) for the half-year	-	-	3,538	362	-	-	4,427	(1,823)	(1,823)
Closing balance	5,010	5,209	33,166	28,712	5,024	4,412	67,987	50,675	50,675

	Maximiser Fund			Europe ETF		
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Net assets attributable to unitholders						
Opening balance	4,520	4,847	89,205	91,467	3,902	47,827
Applications	400	100	8,300	1,751	-	-
Redemptions	(100)	(250)	(2,116)	(5,030)	(300)	(3,577)
Units issued upon reinvestment of distributions	11	10	228	189	3	40
Distributions to unitholders	-	-	(2,605)	(2,440)	-	-
Profit/(loss) for the half-year	-	-	6,347	(1,774)	-	(5,034)
Closing balance	4,831	4,707	99,359	84,163	3,605	39,256

	31 December 2019 Units '000	31 December 2018 Units '000	31 December 2019 \$'000	31 December 2018 \$'000
Net assets attributable to unitholders				
Opening balance	3,406	4,803	39,513	62,134
Applications	100	700	1,303	9,219
Redemptions	(600)	(700)	(7,142)	(8,990)
Units issued upon reinvestment of distributions	-	2	-	29
Distributions to unitholders	-	-	(214)	(233)
Profit/(loss) for the half-year	-	-	4,539	(9,175)
Closing balance	2,906	4,805	37,999	52,984

3 Net assets attributable to unitholders (continued)

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

The distributions for the half-year were as follows:

	Global Agriculture Companies ETF				Global Banks ETF			
	31 December 2019	31 December 2019	31 December 2018	31 December 2018	31 December 2019	31 December 2018	31 December 2018	31 December 2018
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable - December	117	3.42	93	2.73	700	12.47	866	8.65
Total distributions	117		93		700		866	
	Global Energy Companies ETF				Global Gold Miners ETF			
	31 December 2019	31 December 2019	31 December 2018	31 December 2018	31 December 2019	31 December 2018	31 December 2018	31 December 2018
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable - December	655	5.03	413	7.12	-	-	-	-
Total distributions	655		413		-		-	
	Global Healthcare ETF				Managed Risk Global Share Fund			
	31 December 2019	31 December 2019	31 December 2018	31 December 2018	31 December 2019	31 December 2018	31 December 2018	31 December 2018
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable - December	125	2.49	97	1.87	944	18.80	660	14.95
Total distributions	125		97		944		660	

4 Distributions to unitholders (continued)

	S&P 500 Yield Maximiser Fund			Europe ETF ¹		
	31 December 2019	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2018
	\$'000	CPU	\$'000	\$'000	\$'000	CPU
Distributions paid - September	1,209	26.15	1,077	-	-	-
Distributions payable - December	1,396	28.89	1,363	-	-	-
Total distributions	2,605		2,440			

Japan ETF

	31 December 2019	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2018
	\$'000	CPU	\$'000	\$'000	\$'000	CPU
Distributions payable - December	214	7.36	233	214	233	4.85
Total distributions	214		233			

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Foreign currency contracts	560	117	1,036	35	1,936	56	160	-
Listed securities	20,201	20,302	39,302	52,848	73,908	28,757	14,875	8,588
Total financial assets at fair value through profit or loss	20,761	20,419	40,338	52,883	75,844	28,813	15,035	8,588
Financial liabilities at fair value through profit or loss								
Foreign currency contracts	-	-	-	-	-	-	-	96
Total financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	96

¹ BetaShares Europe ETF - Currency Hedged is a half-yearly distributing fund.

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

	Global Healthcare ETF		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Index futures	-	-	-	4	-	-	-	-
Currency futures	-	-	-	58	-	-	-	-
Foreign currency contracts	990	180	-	-	-	-	682	408
Listed securities	33,064	30,770	66,703	59,411	100,007	89,465	27,327	35,061
Total financial assets at fair value through profit or loss	34,054	30,950	66,703	59,473	100,007	89,465	28,009	35,469
Financial liabilities at fair value through profit or loss								
Index futures	-	-	-	83	-	-	-	-
Currency futures	-	-	-	5	-	-	-	-
Index options	-	-	-	-	288	185	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	88	288	185	-	-

	Japan ETF	
	31 December 2019	30 June 2019
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Foreign currency contracts	1,191	440
Listed securities	37,992	38,553
Total financial assets at fair value through profit or loss	39,183	38,993

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.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Banks ETF					
	Level 1	Level 2	Level 3	Total	Level 1	Level 2
	31 December 2019 \$'000	31 December 2019 \$'000	31 December 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	30 June 2019 \$'000
Financial assets						
Financial assets at fair value through profit or loss:						
Foreign currency contracts	-	1,036	-	1,036	-	35
Listed securities	39,302	-	-	39,302	52,848	-
Total	39,302	1,036	-	40,338	52,848	35

	Global Energy Companies ETF					
	Level 1	Level 2	Level 3	Total	Level 1	Level 2
	31 December 2019 \$'000	31 December 2019 \$'000	31 December 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	30 June 2019 \$'000
Financial assets						
Financial assets at fair value through profit or loss:						
Foreign currency contracts	-	1,936	-	1,936	-	56
Listed securities	73,908	-	-	73,908	28,757	-
Total	73,908	1,936	-	75,844	28,757	56

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Gold Miners ETF						
	Level 1 31 December 2019 \$'000	Level 2 31 December 2019 \$'000	Level 3 31 December 2019 \$'000	Total 31 December 2019 \$'000	Level 1 30 June 2019 \$'000	Level 2 30 June 2019 \$'000
Financial assets						
Financial assets at fair value through profit or loss:						
Foreign currency contracts	-	160	-	160	-	-
Listed securities	14,875	-	-	14,875	8,588	-
Total	14,875	160	-	15,035	8,588	-

Financial liabilities

Financial liabilities at fair value through profit or loss:

Foreign currency contracts	-	-	-	-	-	96
Total	-	-	-	-	-	96

Global Healthcare ETF						
	Level 1 31 December 2019 \$'000	Level 2 31 December 2019 \$'000	Level 3 31 December 2019 \$'000	Total 31 December 2019 \$'000	Level 1 30 June 2019 \$'000	Level 2 30 June 2019 \$'000
Financial assets						
Financial assets at fair value through profit or loss:						
Foreign currency contracts	-	990	-	990	-	180
Listed securities	33,064	-	-	33,064	30,770	-
Total	33,064	990	-	34,054	30,770	180

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Managed Risk Global Share Fund						
	Level 1 31 December 2019 \$'000	Level 2 31 December 2019 \$'000	Level 3 31 December 2019 \$'000	Total 31 December 2019 \$'000	Level 1 30 June 2019 \$'000	Level 2 30 June 2019 \$'000
Financial assets						
Financial assets at fair value through profit or loss:						
Index futures	-	-	-	-	4	-
Currency futures	-	-	-	-	58	-
Listed securities	66,703	-	-	66,703	59,411	-
Total	66,703	-	-	66,703	59,473	-

Financial liabilities						
Financial liabilities at fair value through profit or loss:						
Index futures	-	-	-	-	83	-
Currency futures	-	-	-	-	5	-
Total	-	-	-	-	88	-

S&P 500 Yield Maximiser Fund						
	Level 1 31 December 2019 \$'000	Level 2 31 December 2019 \$'000	Level 3 31 December 2019 \$'000	Total 31 December 2019 \$'000	Level 1 30 June 2019 \$'000	Level 2 30 June 2019 \$'000
Financial assets						
Financial assets at fair value through profit or loss:						
Listed securities	100,007	-	-	100,007	89,465	-
Total	100,007	-	-	100,007	89,465	-

Financial liabilities						
Financial liabilities at fair value through profit or loss:						
Index options	288	-	-	288	185	-
Total	288	-	-	288	185	-

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Europe ETF				
	Level 1 31 December 2019 \$'000	Level 2 31 December 2019 \$'000	Level 3 31 December 2019 \$'000	Total 30 June 2019 \$'000	Total 30 June 2019 \$'000
Financial assets					
Financial assets at fair value through profit or loss:					
Foreign currency contracts	-	682	-	682	408
Listed securities	27,327	-	-	27,327	35,061
Total	27,327	682	-	28,009	35,469

	Japan ETF				
	Level 1 31 December 2019 \$'000	Level 2 31 December 2019 \$'000	Level 3 31 December 2019 \$'000	Total 30 June 2019 \$'000	Total 30 June 2019 \$'000
Financial assets					
Financial assets at fair value through profit or loss:					
Foreign currency contracts	-	1,191	-	1,191	440
Listed securities	37,992	-	-	37,992	38,553
Total	37,992	1,191	-	39,183	38,993

6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2019 and the year ended 30 June 2019.

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Funds as at 31 December 2019 and 30 June 2019.

7 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report.

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. These investments or withdrawals are on the same terms and conditions as those entered into by other fund investors and are not material in nature.

8 Events occurring after the reporting period

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:
Europe ETF	(10.13%)
Japan ETF	(10.36%)
Global Energy Companies ETF	(18.23%)
Global Banks ETF	(13.58%)
Global Agriculture Companies ETF	(12.39%)

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 2019 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 2019 and 30 June 2019.

Directors' declaration

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

BetaShares Global Agriculture Companies ETF - Currency Hedged
BetaShares Global Banks ETF - Currency Hedged
BetaShares Global Energy Companies ETF - Currency Hedged
BetaShares Global Gold Miners ETF - Currency Hedged
BetaShares Global Healthcare ETF - Currency Hedged
BetaShares Managed Risk Global Share Fund (managed fund)
BetaShares S&P 500 Yield Maximiser Fund (managed fund)
BetaShares Europe ETF - Currency Hedged
BetaShares Japan ETF - Currency Hedged

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 32 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards, and interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Funds' financial positions as at 31 December 2019 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.



David Nathanson
Director



Alex Vynokur
Director

Sydney
5 March 2020



Independent Auditor's Review Report

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

BetaShares Global Agriculture Companies ETF – Currency Hedged

BetaShares Global Banks ETF – Currency Hedged

BetaShares Global Energy Companies ETF – Currency Hedged

BetaShares Global Gold Miners ETF – Currency Hedged

BetaShares Global Healthcare ETF – Currency Hedged

BetaShares Managed Risk Global Share Fund (managed fund)

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

BetaShares Europe ETF – Currency Hedged

BetaShares Japan ETF – Currency Hedged

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 2019 and of their 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 2019.
- 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.

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*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Reports that 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. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Condensed Interim Financial Reports 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 2019 and their 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*. As auditor of the Schemes, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Nicholas Buchanan

Partner

Sydney

5 March 2020