BetaShares
Exchange Traded Funds

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.

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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

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Booklet 5B
Condensed Interim Financial Report
for the half-year ended 31 December 2019

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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 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)
Jungho Rhee (appointed 1 September 2018)
Thomas Park (appointed 12 August 2015, resigned 6 February 2020)
Young Hwan Kim (appointed 7 February 2020)

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Directors' report (continued)

Review and results of operations

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

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

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 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 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.

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Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

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

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

David Nathanson
Director

Alex Vynokur
Director

Sydney
5 March 2020

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KPMG

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 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

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

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Condensed interim statements of comprehensive income	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
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.

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Condensed interim statements of comprehensive income	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	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						
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.

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Condensed interim statements of comprehensive income

	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
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.

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Condensed interim statements of financial position

	Notes	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
		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		**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.

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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.

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Condensed interim statements of financial position

	Notes	S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
		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		**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.

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Condensed interim statements of changes in equity

	Notes	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
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.

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Condensed interim statements of changes in equity

	Notes	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
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.

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Condensed interim statements of changes in equity

	Notes	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
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.

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Condensed interim statements of cash flows	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
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.

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Condensed interim statements of cash flows	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2019 $'000	31 December 2018 $'000	**31 December 2019 $'000**	31 December 2018 $'000	**31 December 2019 $'000**	31 December 2018 $'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.

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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.

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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
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.

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2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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

The condensed interim 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.

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3 Net assets attributable to unitholders

Under AASB 132 *Financial Instrument: 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 Units '000	31 December 2018 Units '000	**31 December 2019 $'000**	31 December 2018 $'000	**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	**3,614**	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 Units '000	31 December 2018 Units '000	**31 December 2019 $'000**	31 December 2018 $'000	**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	**5,010**	4,401	**28,967**	28,431	**2,000**	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

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3 Net assets attributable to unitholders (continued)

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

	S&P 500 Yield Maximiser Fund				Europe ETF			
	31 December 2019 Units '000	31 December 2018 Units '000	**31 December 2019 $'000**	31 December 2018 $'000	**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	**4,520**	4,847	**89,205**	91,467	**2,805**	3,902	**36,046**	47,827
Applications	**400**	100	**8,300**	1,751	**-**	-	**-**	-
Redemptions	**(100)**	(250)	**(2,116)**	(5,030)	**(800)**	(300)	**(10,729)**	(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)	**-**	-	**2,244**	(5,034)
Closing balance	**4,831**	4,707	**99,359**	84,163	**2,005**	3,605	**27,561**	39,256

	Japan ETF			
	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

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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 $'000	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 CPU	**31 December 2019 $'000**	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 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 $'000	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 CPU	**31 December 2019 $'000**	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 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 $'000	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 CPU	**31 December 2019 $'000**	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 CPU
Distributions payable - December	**125**	**2.49**	97	1.87	**944**	**18.80**	660	14.95
Total distributions	**125**		97		**944**		660	

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4 Distributions to unitholders (continued)

	S&P 500 Yield Maximiser Fund				Europe ETF[1]			
	31 December 2019 $'000	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 CPU	**31 December 2019 $'000**	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 CPU
Distributions paid - September	**1,209**	**26.15**	1,077	22.90	**-**	**-**	-	-
Distributions payable - December	**1,396**	**28.89**	1,363	28.97	**-**	**-**	-	-
Total distributions	**2,605**		2,440		**-**		-	

	Japan ETF			
	31 December 2019 $'000	**31 December 2019 CPU**	31 December 2018 $'000	31 December 2018 CPU
Distributions payable - December	**214**	**7.36**	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 $'000	30 June 2019 $'000	**31 December 2019 $'000**	30 June 2019 $'000	**31 December 2019 $'000**	30 June 2019 $'000	**31 December 2019 $'000**	30 June 2019 $'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.*

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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 $'000	30 June 2019 $'000	**31 December 2019 $'000**	30 June 2019 $'000	**31 December 2019 $'000**	30 June 2019 $'000	**31 December 2019 $'000**	30 June 2019 $'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 $'000	30 June 2019 $'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

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6 Fair value measurements

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value estimation

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

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

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6 Fair value measurements (continued)

Fair value estimation (continued)

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

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

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

Index futures, index options and foreign currency contracts 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:

	Global Agriculture Companies 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	Level 3 30 June 2019 $'000	Total 30 June 2019 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	**-**	**560**	**-**	**560**	-	117	-	117
Listed securities	**20,201**	**-**	**-**	**20,201**	20,302	-	-	20,302
Total	**20,201**	**560**	**-**	**20,761**	20,302	117	-	20,419

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6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Banks 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	Level 3 30 June 2019 $'000	Total 30 June 2019 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	-	**1,036**	**-**	**1,036**	-	35	-	35
Listed securities	**39,302**	**-**	**-**	**39,302**	52,848	-	-	52,848
Total	**39,302**	**1,036**	**-**	**40,338**	52,848	35	-	52,883

	Global Energy Companies 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	Level 3 30 June 2019 $'000	Total 30 June 2019 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	**-**	**1,936**	**-**	**1,936**	-	56	-	56
Listed securities	**73,908**	**-**	**-**	**73,908**	28,757	-	-	28,757
Total	**73,908**	**1,936**	**-**	**75,844**	28,757	56	-	28,813

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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	Level 3 30 June 2019 $'000	Total 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	-	-	8,588
Total	**14,875**	**160**	**-**	**15,035**	8,588	-	-	8,588
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**-**	**-**	**-**	-	96	-	96
Total	**-**	**-**	**-**	**-**	-	96	-	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	Level 3 30 June 2019 $'000	Total 30 June 2019 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	**-**	**990**	**-**	**990**	-	180	-	180
Listed securities	**33,064**	**-**	**-**	**33,064**	30,770	-	-	30,770
Total	**33,064**	**990**	**-**	**34,054**	30,770	180	-	30,950

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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	Level 3 30 June 2019 $'000	Total 30 June 2019 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Index futures	-	-	-	-	4	-	-	4
Currency futures	-	-	-	-	58	-	-	58
Listed securities	**66,703**	-	-	**66,703**	59,411	-	-	59,411
Total	**66,703**	-	-	**66,703**	59,473	-	-	59,473
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Index futures	-	-	-	-	83	-	-	83
Currency futures	-	-	-	-	5	-	-	5
Total	-	-	-	-	88	-	-	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	Level 3 30 June 2019 $'000	Total 30 June 2019 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**100,007**	-	-	**100,007**	89,465	-	-	89,465
Total	**100,007**	-	-	**100,007**	89,465	-	-	89,465
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Index options	**288**	-	-	**288**	185	-	-	185
Total	**288**	-	-	**288**	185	-	-	185

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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 31 December 2019 $'000**	Level 1 30 June 2019 $'000	Level 2 30 June 2019 $'000	Level 3 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	-	408
Listed securities	27,327	-	-	27,327	35,061	-	-	35,061
Total	27,327	682	-	28,009	35,061	408	-	35,469

	Japan 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	Level 3 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	-	440
Listed securities	37,992	-	-	37,992	38,553	-	-	38,553
Total	37,992	1,191	-	39,183	38,553	440	-	38,993

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6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 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 occuring 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 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 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.

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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

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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.

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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