



BetaShares

Exchange Traded Funds

16 March 2021

Market Announcements Office
ASX Limited

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

INTERIM FINANCIAL REPORT 2020

BetaShares Capital Ltd, the issuer of the following Funds, is pleased to provide the respective Interim Financial Report for the half-year ending 31 December 2020.

ASX code	Fund
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 Japan ETF - Currency Hedged
HEUR	BetaShares 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 2020

**Booklet 5B
Condensed Interim Financial Report
for the half-year ended 31 December 2020**

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Directors' report

The directors of BetaShares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds") present their report together with the condensed interim financial report of the Funds for the half-year ended 31 December 2020 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
BetaShares Global Agriculture Companies ETF - Currency Hedged	Global Agriculture Companies ETF	1 July 2020 to 31 December 2020	609 246 611
BetaShares Global Banks ETF - Currency Hedged	Global Banks ETF	1 July 2020 to 31 December 2020	609 154 994
BetaShares Global Energy Companies ETF - Currency Hedged	Global Energy Companies ETF	1 July 2020 to 31 December 2020	609 154 896
BetaShares Global Gold Miners ETF - Currency Hedged	Global Gold Miners ETF	1 July 2020 to 31 December 2020	609 155 419
BetaShares Global Healthcare ETF - Currency Hedged	Global Healthcare ETF	1 July 2020 to 31 December 2020	609 155 124
BetaShares Managed Risk Global Share Fund (managed fund)	Managed Risk Global Share Fund	1 July 2020 to 31 December 2020	608 056 962
BetaShares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2020 to 31 December 2020	169 906 530
BetaShares Europe ETF - Currency Hedged	Europe ETF	1 July 2020 to 31 December 2020	609 145 897
BetaShares Japan ETF - Currency Hedged	Japan ETF	1 July 2020 to 31 December 2020	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:

Executive directors:

Mr David Nathanson (appointed 21 September 2009, resigned 5 March 2021)

Mr Alex Vynokur (appointed 21 September 2009)

Mr Jason Gellert (appointed 5 March 2021)

Non-Executive directors:

Mr Junggho Rhee (appointed 1 September 2018, resigned 5 March 2021)

Mr Young Hwan Kim (appointed 7 February 2020, resigned 5 March 2021)

Mr Edward Sippel (appointed 5 March 2021)

Directors' report (continued)

Review and results of operations

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

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

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

Significant changes in state of affairs

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

Matters subsequent to the end of the financial half-year

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

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

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:
Global Banks ETF	12.89%
Global Energy Companies ETF	18.06%

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operation of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

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

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



Alex Vynokur
Director

Sydney
10 March 2021



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of BetaShares Capital Limited, the Responsible Entity for the Schemes:

BetaShares Global Agriculture Companies ETF - Currency Hedged	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 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Nic Buchanan

Partner

Sydney

10 March 2021

Booklet 5B

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	-	-	-	-	-	-
Dividend/distribution income	173	192	438	748	4,378	854
Net gains/(losses) on financial instruments at fair value through profit or loss	4,152	922	4,625	2,363	13,122	875
Net foreign exchange gains/(losses)	3	-	-	3	116	(5)
Other operating income	-	1	8	10	135	88
Total net investment income/(loss)	4,328	1,115	5,071	3,124	17,751	1,812
Expenses						
Management fees	45	49	69	107	494	96
Expense recoveries	10	10	15	23	105	21
Transaction costs	3	1	9	7	90	31
Other operating expenses	8	10	9	8	13	6
Total operating expenses	66	70	102	145	702	154
Profit/(loss) for the half-year	4,262	1,045	4,969	2,979	17,049	1,658
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	4,262	1,045	4,969	2,979	17,049	1,658

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

Booklet 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2020
(continued)

	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	-	-	-	-	-	16
Dividend/distribution income	324	48	448	233	525	785
Net gains/(losses) on financial instruments at fair value through profit or loss	(4,691)	2,579	4,285	3,392	3,113	3,771
Net foreign exchange gains/(losses)	(16)	(1)	(2)	10	(504)	80
Other operating income	57	5	23	3	5	2
Total net investment income/(loss)	(4,326)	2,631	4,754	3,638	3,139	4,604
Expenses						
Management fees	130	29	151	76	119	114
Expense recoveries	28	6	32	16	51	49
Transaction costs	45	7	9	2	6	4
Other operating expenses	5	5	11	6	17	10
Total operating expenses	208	47	203	100	193	177
Profit/(loss) for the half-year	(4,534)	2,584	4,551	3,538	2,946	4,427
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	(4,534)	2,584	4,551	3,538	2,946	4,427

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

Booklet 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2020
(continued)

	S&P 500 Yield Maximiser Fund			Europe ETF		Japan ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Investment income							
Interest income	-	4	-	-	-	-	
Dividend/distribution income	652	960	155	110	281	393	
Net gains/(losses) on financial instruments at fair value through profit or loss	6,128	5,774	3,345	2,269	8,775	4,250	
Net foreign exchange gains/(losses)	(119)	(17)	(24)	(6)	(9)	13	
Other operating income	-	-	17	5	6	3	
Total net investment income/(loss)	6,661	6,721	3,493	2,378	9,053	4,659	
Expenses							
Management fees	241	269	70	76	99	88	
Expense recoveries	87	98	7	7	10	10	
Transaction costs	5	7	7	43	9	17	
Other operating expenses	-	-	15	8	7	5	
Total operating expenses	333	374	99	134	125	120	
Profit/(loss) for the half-year	6,328	6,347	3,394	2,244	8,928	4,539	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the half-year	6,328	6,347	3,394	2,244	8,928	4,539	

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

Condensed interim statements of financial position		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
		31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
	Notes						
Assets							
Cash and cash equivalents		27	23	3,374	65	571	281
Financial assets at fair value through profit or loss	5	21,373	16,637	32,756	27,092	269,675	195,771
Due from brokers - receivables for securities sold		-	8	1,065	-	-	103
Other receivables		42	65	48	67	289	613
Total assets		21,442	16,733	37,243	27,224	270,535	196,768
Liabilities							
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-
Distributions payable	4	132	-	360	-	4,103	3,401
Due to brokers - payable for securities purchased		446	-	660	-	2,550	-
Other payables		11	10	4,437	14	142	102
Total liabilities (excluding net assets attributable to unitholders)		589	10	5,457	14	6,795	3,503
Net assets attributable to unitholders - equity	3	20,853	16,723	31,786	27,210	263,740	193,265

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 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Assets							
Cash and cash equivalents		117	64	45	42	2,277	4,387
Financial assets at fair value through profit or loss	5	64,159	26,926	86,962	48,089	57,339	54,133
Due from brokers - receivables for securities sold		-	-	-	-	-	-
Other receivables		26	1,342	169	1,430	10	160
Total assets		64,302	28,332	87,176	49,561	59,626	58,680
Liabilities							
Financial liabilities at fair value through profit or loss	5	-	-	-	-	266	375
Distributions payable	4	166	622	203	318	493	-
Due to brokers - payable for securities purchased		796	1,264	2,081	1,175	-	-
Other payables		32	13	43	26	28	28
Total liabilities (excluding net assets attributable to unitholders)		994	1,899	2,327	1,519	787	403
Net assets attributable to unitholders - equity	3	63,308	26,433	84,849	48,042	58,839	58,277

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

Booklet 5B
Condensed interim statements of financial position
As at 31 December 2020
(continued)

	S&P 500 Yield Maximiser Fund				Europe ETF		Japan ETF	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets								
Cash and cash equivalents	747	1,620	73	180	186	275		
Financial assets at fair value through profit or loss	90,930	82,549	35,945	21,961	55,195	31,226		
Due from brokers - receivables for securities sold	-	-	32	3,148	-	-		
Other receivables	23	23	22	37	84	56		
Total assets	91,700	84,192	36,072	25,326	55,465	31,557		
Liabilities								
Financial liabilities at fair value through profit or loss	680	220	-	-	-	-		
Distributions payable	1,649	1,835	60	3,165	140	-		
Due to brokers - payable for securities purchased	-	-	263	-	1,341	-		
Other payables	70	65	19	14	27	17		
Total liabilities (excluding net assets attributable to unitholders)	2,399	2,120	342	3,179	1,508	17		
Net assets attributable to unitholders - equity	89,301	82,072	35,730	22,147	53,957	31,540		

The above condensed interim statements of financial position 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 2020

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Condensed interim statements of changes in equity						
Total equity at the beginning of the half-year	16,723	20,480	27,210	53,108	193,265	28,967
Comprehensive income for the half-year						
Profit/(loss) for the half-year	4,262	1,045	4,969	2,979	17,049	1,658
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	4,262	1,045	4,969	2,979	17,049	1,658
Transactions with unitholders						
Applications	-	-	4,385	-	81,940	54,762
Redemptions	-	(1,194)	(4,418)	(16,582)	(24,445)	(11,084)
Units issued upon reinvestment of distributions	-	-	-	-	34	-
Distributions to unitholders	(132)	(117)	(360)	(700)	(4,103)	(655)
Total transactions with unitholders	(132)	(1,311)	(393)	(17,282)	53,426	43,023
Total equity at the end of the half-year	20,853	20,214	31,786	38,805	263,740	73,648

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 2020
(continued)

	Notes	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Condensed interim statements of changes in equity							
Total equity at the beginning of the half-year	3	26,433	8,511	48,042	31,067	58,277	61,759
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(4,534)	2,584	4,551	3,538	2,946	4,427
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		(4,534)	2,584	4,551	3,538	2,946	4,427
Transactions with unitholders							
Applications	3	42,875	3,825	32,427	2,351	11,659	6,639
Redemptions	3	(1,340)	-	-	(3,665)	(13,550)	(3,894)
Units issued upon reinvestment of distributions	3	40	-	32	-	-	-
Distributions to unitholders	3,4	(166)	-	(203)	(125)	(493)	(944)
Total transactions with unitholders		41,409	3,825	32,256	(1,439)	(2,384)	1,801
Total equity at the end of the half-year	3	63,308	14,920	84,849	33,166	58,839	67,987

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 2020
(continued)

	S&P 500 Yield		Europe ETF		Japan ETF		
	Maximiser Fund						
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Total equity at the beginning of the half-year	3	82,072	89,205	22,147	36,046	31,540	39,513
Comprehensive income for the half-year							
Profit/(loss) for the half-year		6,328	6,347	3,394	2,244	8,928	4,539
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		6,328	6,347	3,394	2,244	8,928	4,539
Transactions with unitholders							
Applications	3	5,568	8,300	11,277	-	14,871	1,303
Redemptions	3	(1,860)	(2,116)	(1,154)	(10,729)	(1,242)	(7,142)
Units issued upon reinvestment of distributions	3	306	228	126	-	-	-
Distributions to unitholders	3,4	(3,113)	(2,605)	(60)	-	(140)	(214)
Total transactions with unitholders		901	3,807	10,189	(10,729)	13,489	(6,053)
Total equity at the end of the half-year	3	89,301	99,359	35,730	27,561	53,957	37,999

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 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sales of financial instruments at fair value through profit or loss	3,595	2,822	10,962	19,934	81,915	14,423
Payments for purchases of financial instruments at fair value through profit or loss	(3,722)	(1,753)	(12,416)	(4,099)	(139,924)	(58,993)
Interest income received	-	-	-	-	-	-
Dividends/distributions received	197	185	453	835	4,715	802
Other operating income received	-	1	8	10	135	88
Management fees paid	(44)	(48)	(66)	(109)	(471)	(78)
Expense recoveries paid	(10)	(10)	(14)	(23)	(101)	(16)
Transaction costs paid	(3)	(1)	(9)	(7)	(90)	(31)
Other operating expenses paid	(9)	(9)	(4)	(8)	(13)	(6)
Net cash inflow/(outflow) from operating activities	4	1,187	(1,086)	16,533	(53,834)	(43,811)
Cash flows from financing activities						
Proceeds from applications by unitholders	-	-	4,385	-	81,940	54,762
Payments for redemptions by unitholders	-	(1,194)	-	(17,848)	(24,445)	(9,939)
Distributions paid	-	-	-	-	(3,367)	-
Net cash inflow/(outflow) from financing activities	-	(1,194)	4,385	(17,848)	54,128	44,823
Net increase/(decrease) in cash and cash equivalents	4	(7)	3,299	(1,315)	294	1,012
Cash and cash equivalents at the beginning of the half-year	23	28	65	1,378	281	91
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	(2)	10	(1)	(4)	(1)
Cash and cash equivalents at the end of the half-year	27	19	3,374	62	571	1,102
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	-	-	-	34	-

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

Booklet 5B
Condensed interim statements of cash flows
For the half-year ended 31 December 2020
(continued)

Condensed interim statements of cash flows	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sales of financial instruments at fair value through profit or loss	12,460	1,753	10,906	6,918	11,142	2,951
Payments for purchases of financial instruments at fair value through profit or loss	(54,868)	(5,584)	(44,591)	(5,782)	(11,927)	(6,432)
Interest income received	-	-	-	-	-	17
Dividends/distributions received	326	53	420	230	677	1,099
Other operating income received	57	5	23	3	5	2
Management fees paid	(119)	(27)	(141)	(74)	(120)	(109)
Expense recoveries paid	(26)	(6)	(30)	(16)	(51)	(47)
Transaction costs paid	(45)	(7)	(9)	(2)	(6)	(4)
Other operating expenses paid	(6)	(5)	(10)	(6)	(17)	(10)
Net cash inflow/(outflow) from operating activities	(42,221)	(3,818)	(33,432)	1,271	(297)	(2,533)
Cash flows from financing activities						
Proceeds from applications by unitholders	44,196	3,825	33,721	2,351	11,659	6,639
Payments for redemptions by unitholders	(1,340)	-	-	(3,665)	(13,550)	(3,894)
Distributions paid	(581)	-	(286)	-	-	-
Net cash inflow/(outflow) from financing activities	42,275	3,825	33,435	(1,314)	(1,891)	2,745
Net increase/(decrease) in cash and cash equivalents	54	7	3	(43)	(2,188)	212
Cash and cash equivalents at the beginning of the half-year	64	16	42	41	4,387	2,076
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1)	-	-	-	78	(36)
Cash and cash equivalents at the end of the half-year	117	23	45	(2)	2,277	2,252
Non-cash financing activities						
Units issued upon reinvestment of distributions	40	-	32	-	-	-

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

Booklet 5B
Condensed interim statements of cash flows
For the half-year ended 31 December 2020
(continued)

	S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Condensed interim statements of cash flows						
Cash flows from operating activities						
Proceeds from sales of financial instruments at fair value through profit or loss	108	1,486	8,334	45,695	8,539	49,249
Payments for purchases of financial instruments at fair value through profit or loss	(2,005)	(6,169)	(15,618)	(35,612)	(22,403)	(43,955)
Interest income received	-	4	-	-	-	-
Dividends/distributions received	653	960	170	105	255	317
Other operating income received	-	-	17	5	6	3
Management fees paid	(238)	(258)	(66)	(65)	(91)	(75)
Expense recoveries paid	(86)	(94)	(6)	(6)	(10)	(10)
Transaction costs paid	(5)	(7)	(7)	(43)	(9)	(17)
Other operating expenses paid	-	-	(15)	(8)	(7)	(5)
Net cash inflow/(outflow) from operating activities	(1,573)	(4,078)	(7,191)	10,071	(13,720)	5,507
Cash flows from financing activities						
Proceeds from applications by unitholders	5,568	8,300	11,277	-	14,871	1,303
Payments for redemptions by unitholders	(1,860)	(2,116)	(1,154)	(6,564)	(1,242)	(7,142)
Distributions paid	(2,993)	(2,259)	(3,039)	-	-	-
Net cash inflow/(outflow) from financing activities	715	3,925	7,084	(6,564)	13,629	(5,839)
Net increase/(decrease) in cash and cash equivalents	(858)	(153)	(107)	3,507	(91)	(332)
Cash and cash equivalents at the beginning of the half-year	1,620	1,242	180	577	275	523
Effects of foreign currency exchange rate changes on cash and cash equivalents	(15)	1	-	(12)	2	(3)
Cash and cash equivalents at the end of the half-year	747	1,090	73	4,072	186	188
Non-cash financing activities						
Units issued upon reinvestment of distributions	306	228	126	-	-	-

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

Contents of the notes to the condensed interim financial statements

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1 General information

These condensed interim financial statements cover the following managed investment funds (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2007*. 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 2020 to 31 December 2020
Global Banks ETF	16 November 2015	28 July 2016	1 July 2020 to 31 December 2020
Global Energy Companies ETF	16 November 2015	16 June 2016	1 July 2020 to 31 December 2020
Global Gold Miners ETF	16 November 2015	27 July 2016	1 July 2020 to 31 December 2020
Global Healthcare ETF	11 November 2015	4 August 2016	1 July 2020 to 31 December 2020
Managed Risk Global Share Fund	11 September 2015	16 December 2015	1 July 2020 to 31 December 2020
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2020 to 31 December 2020
Europe ETF	11 November 2015	10 May 2016	1 July 2020 to 31 December 2020
Japan ETF	11 November 2015	10 May 2016	1 July 2020 to 31 December 2020

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

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 10 March 2021. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

The condensed interim financial statements are presented in Australian dollars, which 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 2020 and any continuous disclosure requirements of the *Corporations Act 2001*.

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

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.

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

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

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

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

(b) Australian accounting standards and interpretations

The accounting policies in these condensed interim financial statements are the same as those applied in the Funds' financial statements for the year ended 30 June 2020.

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

(c) Rounding of amounts

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

3 Net assets attributable to unitholders

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			Global Energy Companies ETF			Global Gold Miners ETF		
	31 December 2020 Units '000	31 December 2019 Units '000	31 December 2020 Units '000	31 December 2019 Units '000	31 December 2020 Units '000	31 December 2019 Units '000	31 December 2020 Units '000	31 December 2019 Units '000	31 December 2020 Units '000	31 December 2019 Units '000	31 December 2020 Units '000	
Net assets attributable to unitholders												
Opening balance	3,416	3,614	16,723	20,480	5,819	8,216	27,210	53,108				
Applications	-	-	-	-	800	-	4,385	-				
Redemptions	-	(200)	-	(1,194)	(800)	(2,600)	(4,418)	(16,582)				
Distributions to unitholders	-	-	(132)	(117)	-	-	(360)	(700)				
Profit/(loss) for the half-year	-	-	4,262	1,045	-	-	4,969	2,979				
Closing balance	3,416	3,414	20,853	20,214	5,819	5,616	31,786	38,805				
Net assets attributable to unitholders												
Opening balance	54,610	5,010	193,265	28,967	4,000	2,000	26,433	8,511				
Applications	25,000	10,000	81,940	54,762	5,800	800	42,875	3,825				
Redemptions	(7,400)	(2,000)	(24,445)	(11,084)	(200)	-	(1,340)	-				
Units issued upon reinvestment of distributions	10	-	34	-	6	-	40	-				
Distributions to unitholders	-	-	(4,103)	(655)	-	-	(166)	-				
Profit/(loss) for the half-year	-	-	17,049	1,658	-	-	(4,534)	2,584				
Closing balance	72,220	13,010	263,740	73,648	9,606	2,800	63,308	14,920				

3 Net assets attributable to unitholders (continued)

	Global Healthcare ETF				Managed Risk Global Share Fund			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	7,412	5,210	48,042	31,067	4,532	4,824	58,277	61,759
Applications	4,800	400	32,427	2,351	900	500	11,659	6,639
Redemptions	-	(600)	-	(3,665)	(1,000)	(300)	(13,550)	(3,894)
Units issued upon reinvestment of distributions	5	-	32	-	-	-	-	-
Distributions to unitholders	-	-	(203)	(125)	-	-	(493)	(944)
Profit/(loss) for the half-year	-	-	4,551	3,538	-	-	2,946	4,427
Closing balance	12,217	5,010	84,849	33,166	4,432	5,024	58,839	67,987

S&P 500 Yield
Maximiser Fund

	Europe ETF			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units '000	Units '000	Units '000	Units '000
Net assets attributable to unitholders				
Opening balance	4,745	4,520	82,072	89,205
Applications	300	400	5,568	8,300
Redemptions	(100)	(100)	(1,860)	(2,116)
Units issued upon reinvestment of distributions	17	11	306	228
Distributions to unitholders	-	-	(3,113)	(2,605)
Profit/(loss) for the half-year	-	-	6,328	6,347
Closing balance	4,962	4,831	89,301	99,359

Japan ETF

	Japan ETF			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	2,606	3,406	31,540	39,513
Applications	1,100	100	14,871	1,303
Redemptions	(100)	(600)	(1,242)	(7,142)
Distributions to unitholders	-	-	(140)	(214)
Profit/(loss) for the half-year	-	-	8,928	4,539
Closing balance	3,606	2,906	53,957	37,999

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 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Distributions payable - December	132	117	360	700
Total distributions	132	117	360	700
	Global Energy Companies ETF		Global Gold Miners ETF	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Distributions payable - December	4,103	655	166	-
Total distributions	4,103	655	166	-
	Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Distributions payable - December	203	125	493	944
Total distributions	203	125	493	944

4 Distributions to unitholders (continued)

	S&P 500 Yield Maximiser Fund			Europe ETF ¹		
	31 December 2020	31 December 2019	31 December 2019	31 December 2020	31 December 2019	31 December 2019
	\$'000	\$'000	CPU	\$'000	\$'000	CPU
Distributions paid - September	1,464	1,209	26.15	-	-	-
Distributions payable - December	1,649	1,396	28.89	60	1.99	-
Total distributions	3,113	2,605	55.04	60	1.99	-

Japan ETF

	31 December 2020	31 December 2019	31 December 2019
	\$'000	\$'000	CPU
Distributions payable - December	140	214	7.36
Total distributions	140	214	7.36

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 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	20,715	16,165	31,754	26,526	261,736	191,044	62,868	26,333
Listed securities	658	472	1,002	566	7,939	4,727	1,291	593
Foreign currency contracts								
Total financial assets at fair value through profit or loss	21,373	16,637	32,756	27,092	269,675	195,771	64,159	26,926

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 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed securities	84,200	46,801	57,042	53,955	90,930	82,549	35,282	21,527
Index futures	-	-	4	96	-	-	-	-
Currency futures	-	-	293	82	-	-	-	-
Foreign currency contracts	2,762	1,288	-	-	-	-	663	434
Total financial assets at fair value through profit or loss	86,962	48,089	57,339	54,133	90,930	82,549	35,945	21,961
Financial liabilities at fair value through profit or loss								
Index futures	-	-	234	137	-	-	-	-
Currency futures	-	-	32	238	-	-	-	-
Index options	-	-	-	-	680	220	-	-
Total financial liabilities at fair value through profit or loss	-	-	266	375	680	220	-	-

	Japan ETF	
	31 December 2020	30 June 2020
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Listed securities	53,393	30,154
Foreign currency contracts	1,802	1,072
Total financial assets at fair value through profit or loss	55,195	31,226

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)

(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	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2020 \$'000	31 December 2020 \$'000	31 December 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	20,715	-	-	20,715	16,165	-	-	16,165
Foreign currency contracts	-	658	-	658	-	472	-	472
Total	20,715	658	-	21,373	16,165	472	-	16,637

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	Level 3
	31 December 2020 \$'000	31 December 2020 \$'000	31 December 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	31,754	-	-	31,754	26,526	-	-
Foreign currency contracts	-	1,002	-	1,002	-	566	-
Total	31,754	1,002	-	32,756	26,526	566	-

	Global Energy Companies ETF						
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	31 December 2020 \$'000	31 December 2020 \$'000	31 December 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	261,736	-	-	261,736	191,044	-	-
Foreign currency contracts	-	7,939	-	7,939	-	4,727	-
Total	261,736	7,939	-	269,675	191,044	4,727	-

6 Fair value measurements (continued)

Fair value estimation (continued)

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

Global Gold Miners ETF								
	Level 1		Level 2		Level 3		Total	
	31 December 2020	\$'000	31 December 2020	\$'000	31 December 2020	\$'000	30 June 2020	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	62,868	-	-	-	62,868	-	26,333	-
Foreign currency contracts	-	1,291	-	1,291	-	593	-	593
Total	62,868	1,291	-	1,291	62,868	593	26,333	26,926

Global Healthcare ETF								
	Level 1		Level 2		Level 3		Total	
	31 December 2020	\$'000	31 December 2020	\$'000	31 December 2020	\$'000	30 June 2020	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	84,200	-	-	-	84,200	46,792	9	-
Foreign currency contracts	-	2,762	-	2,762	-	-	1,288	-
Total	84,200	2,762	-	2,762	84,200	46,792	1,297	48,089

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	Managed Risk Global Share Fund						
	Level 1		Level 2		Level 3		Total
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
· Listed securities	57,042	-	-	-	53,955	-	53,955
· Index futures	4	-	-	-	96	-	96
· Currency futures	293	-	-	-	82	-	82
Total	57,339	-	-	-	54,133	-	54,133

Financial liabilities

Financial liabilities at fair value through profit or loss:

· Index futures
· Currency futures

Total

	234	-	-	-	137	-	137
	32	-	-	-	238	-	238
Total	266	-	-	-	375	-	375

S&P 500 Yield Maximiser Fund

	S&P 500 Yield Maximiser Fund						
	Level 1		Level 2		Level 3		Total
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
· Listed securities	90,930	-	-	-	82,549	-	82,549
Total	90,930	-	-	-	82,549	-	82,549

Financial liabilities

Financial liabilities at fair value through profit or loss:

· Index options

Total

	680	-	-	-	220	-	220
Total	680	-	-	-	220	-	220

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	Europe ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
Financial assets at fair value through profit or loss:								
Listed securities	35,282	-	-	35,282	21,521	6	-	21,527
Foreign currency contracts	-	663	-	663	-	434	-	434
Total	35,282	663	-	35,945	21,521	440	-	21,961

	Japan ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
Financial assets at fair value through profit or loss:								
Listed securities	53,393	-	-	53,393	30,154	-	-	30,154
Foreign currency contracts	-	1,802	-	1,802	-	1,072	-	1,072
Total	53,393	1,802	-	55,195	30,154	1,072	-	31,226

6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Transfers between levels

The Funds listed below had transfers between levels during the half-year ended 31 December 2020 (30 June 2020: Nil).

	Level 1		Level 2		Level 3	
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
Global Healthcare ETF						
Transfers between level 1 and 2						
Listed securities	9	(9)				

	Level 1		Level 2		Level 3	
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
Europe ETF						
Transfers between level 1 and 2						
Listed securities	6	(6)				

(v) Movement in level 3 instruments

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

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

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

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

7 Related party transactions

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

The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the global and domestic market remains uncertain. Since the reporting date, there have been no significant changes to the valuation of the Fund's investments as a result of COVID-19. Since the end of the reporting period, BetaShares Holdings Pty Ltd undertook a change of control transaction through an investment from TA Associates ('TA'), a leading global private equity firm. As part of the transaction, TA acquired the shares held by Mirae Asset Financial Group and other minority investors in BetaShares Holdings Pty Ltd. 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:
Global Banks ETF	12.89%
Global Energy Companies ETF	18.06%

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 2020 or on the results and cash flows of the Funds for the period ended on that date.

9 Contingent assets and liabilities and commitments

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

Directors' declaration

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

BetaShares 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 33 are in accordance with the *Corporations Act 2001*, including:

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

(ii) giving a true and fair view of the Funds' financial positions as at 31 December 2020 and of their performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



Alex Vynokur
Director

Sydney
10 March 2021



Independent Auditor's Review Report

Conclusion

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

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

- giving a true and fair view of the Schemes' financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Reports** comprise:

- Condensed interim statements of financial position as at 31 December 2020.
- Condensed interim statements of comprehensive income, Condensed interim statements of changes in equity and Condensed interim statements of cash flows for the half-year ended on that date
- Notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2020.

To the unitholders of 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



Basis of Conclusion

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

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

Responsibilities of the Directors for the Condensed Interim Financial Reports

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

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

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

Our responsibility is to express a conclusion on the Condensed Interim Financial Reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Reports do not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2020 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Nicholas Buchanan
Partner
Sydney
10 March 2021