

EXCHANGE TRADED FUNDS.

BELL POTTER

Introducing Chi-X

Chi-X Australia (CXA) was originally launched in 2011 as a competing secondary trading platform to the Australian Securities Exchange (ASX). The focus behind its conceptualisation was to provide more efficient and cost effective access to local and global investment opportunities, now boasting over 20% market share for all equity and ETF trades. While this remains a central part of business, CXA has since partnered with numerous issuers, launching a series of indices, warrants and funds. Magellan Financial Group (MFG) revealed plans in August to create a line of low fee actively managed ETFs. Furthermore the heavily anticipated MFG Core International Fund, MFG Core ESG (Environmental, Social, and Governance) Fund and MFG Core Infrastructure Fund are intended to be CXA exclusive products accessible at the end of this calendar year.

The following report now contains research on 222 Australian ETFs (216 ASX / 6 CXA).

Figure 1 - Chi-X exclusive funds

ETF Code	Description	Investment Manager	Investment Mandate	Strategy	List Date
XXAP	Absolute Return	Kapstream	Global Fixed Income	Active	Oct-19
ECAS	Cash Booster	Daintree	Global Fixed Income	Active	Nov-19
ECOR	Core Income	Daintree	Global Fixed Income	Active	Nov-19
EMAX	Income Maximiser	Daintree	Global Fixed Income	Active	Nov-19
PAYS	Absolute Return	Schroders	Global Fixed Income	Active	Nov-19
TACT	Tactical Income	Janus Henderson	Global Fixed Income	Active	Jul-20

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ASX/CXA ETF Data

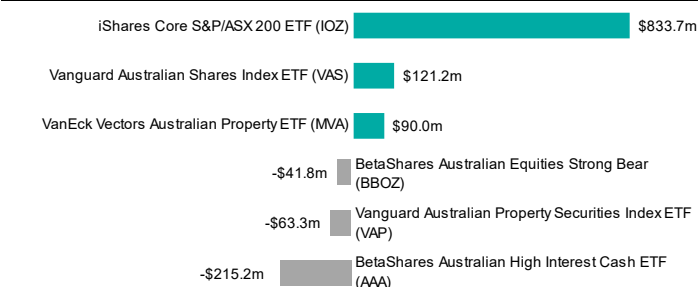
Number of ETFs	222
Market capitalisation	\$71.2bn
Number of transactions per day	16,577
Average daily volume	23,995,094
Average daily value	\$348.6m

SOURCE: ASX, CHI-X, AS AT 30 SEPTEMBER 2020

RECENTLY LISTED ASX/CXA ETFs

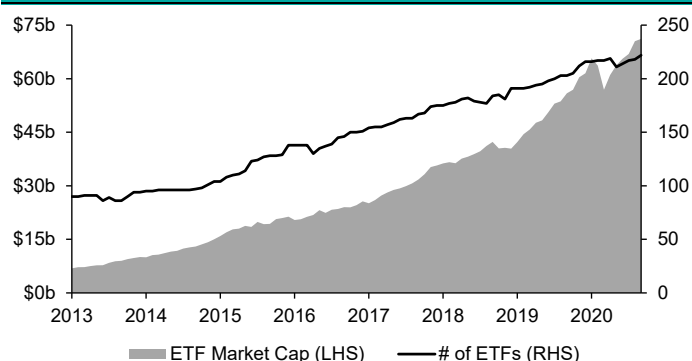
• VanEck Vectors Morningstar Australian Moat Income ETF (DMDY)	10-Sep-20
• VanEck Vectors Video Gaming and eSports ETF (ESPO)	10-Sep-20
• VanEck Vectors Morningstar World ex Australia Wide Moat ETF (GOAT)	10-Sep-20
• VanEck Vectors Global Healthcare Leaders ETF (HLTH)	10-Sep-20
• SPDR S&P/ASX 200 ESG Fund (E200)	5-Aug-20

Figure 2 - Top ETF flows for September 2020



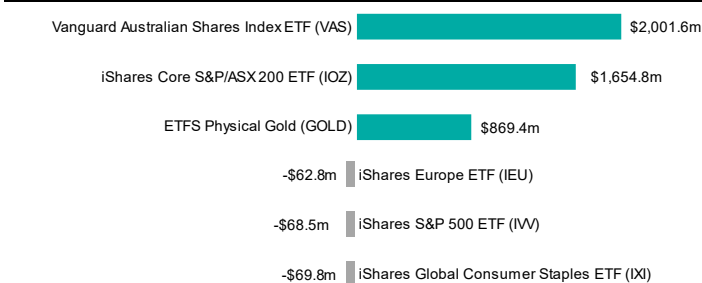
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 4 - Australian ETF market size



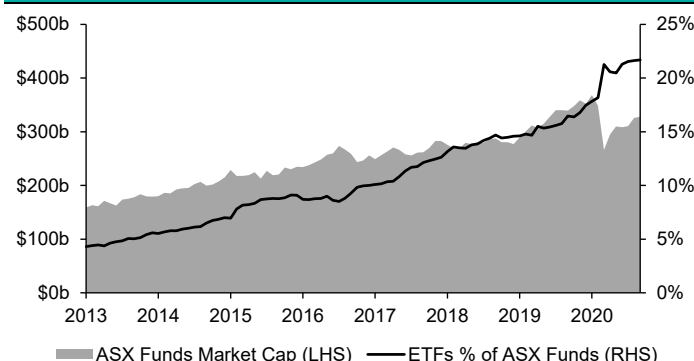
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 3 - Top ETF flows for 12 months ending September 2020



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 5 - ASX ETFs in comparison to total ASX Funds



SOURCE: ASX, BELL POTTER RESEARCH

VanEck Vectors Video Gaming and eSports ETF (ESPO).

ETF Profile

ASX List Date	10 September 2020
ASX Code	ESPO
Units Outstanding	2,600,000
Net Assets (\$A)	\$27.3m
NAV	\$10.49
Management Fees*	0.55% p.a.
Distribution Frequency	Annually
Replication Method	Physical Full Replication
Issuer	VanEck Investments Limited
Fund Administrator / Custodian	State Street Australia Limited
Registrar	Link Market Services Limited
Auditor	Ernst & Young

AS AT 12 OCTOBER 2020

*CERTAIN ADDITIONAL COSTS APPLY. PLEASE REFER TO PDS

Index Characteristics

Index	MVIS Global Video Gaming and eSports Index
Index Provider	MV Index Solutions
Index Ticker	MVESPOAT
Price/Earnings	44.2x
Price/Book	6.0x
Number of Constituents	25
Dividend Yield	0.51%

AS AT 30 SEPTEMBER 2020

Index Performance

1 month	2.1%
3 months	13.7%
6 months	35.4%
1 year	71.7%
3 years (p.a.)	33.8%
5 years (p.a.)	38.3%

AS AT 30 SEPTEMBER 2020

ESPO is designed to capture the performance of the global Video Gaming & eSports sector by giving investors access to a diversified portfolio of the largest and most liquid companies involved in video game development, eSports and related hardware and software.

About the index

The MVIS Global Video Gaming & eSports Index is designed to track the overall performance of companies involved in video game development, eSports, and related hardware and software globally.

The index includes only the largest and most liquid listed companies that generate at least 50% of their revenues from video gaming and/or eSports. This may include companies whose business activity involves: the development of video games and related software and hardware; the provision of streaming services; or eSports events such as league operators, teams, distributors and platforms, and may include companies from developed, emerging and frontier markets. The index is a market capitalisation weighted index which applies a capping scheme of 8% to guarantee diversification and avoid overweighting. If a single stock exceeds this maximum weight, then the weight will be reduced to the maximum with the excess redistributed proportionally across all other index constituents. This process is repeated until no stocks have weights exceeding the respective maximum weight.

Components of the index are reviewed and rebalanced on a quarterly basis, usually at the close of the third Friday of March, June, September and December. Target coverage is at least 90% of the free-float adjusted market cap of the investable universe with a minimum of 25 companies for index inclusion. Minimum market cap for eligible index inclusion is USD \$150m. If the coverage is still below 90% or the number of components in the index is still below 25, the largest remaining stocks will be selected until coverage of at least 90% is reached and the number of stocks equals 25. Additional companies may be added at discretion to achieve this.

Risks

Please refer to Section 9 of the PDS (19 Aug 2020).

Figure 6 - Top 10 Holdings

Name	Weight
NVIDIA Corp	8.2%
Tencent Holdings Ltd	7.9%
Advanced Micro Devices Inc	6.8%
Nintendo Co Ltd	6.7%
Sea Ltd	6.3%
Activision Blizzard Inc	5.4%
Bandai Namco Holdings Ltd	5.1%
Netease Inc	4.7%
Take-Two Interactive Software Inc	4.5%
Nexon Co Ltd	4.5%

SOURCE: VANECK VECTORS. AS AT 30 SEPTEMBER 2020

Figure 7 - Country Allocation

Name	Weight
United States	33.7%
Japan	23.2%
China	18.1%
South Korea	6.3%
Singapore	6.3%
Poland	4.1%
Sweden	3.1%
France	3.0%
Taiwan	2.1%
Other/Cash	0.1%

SOURCE: VANECK VECTORS. AS AT 30 SEPTEMBER 2020

Figure 8 - Key Benefits

Pure Play Targeted Exposure

- Gain meaningful and targeted exposure to companies that derive a significant portion of revenues from the video gaming and eSports sector

Information Technology Diversification

- Access a diversified portfolio of securities across countries and companies with tech exposure outside of popular 'FAANG's

Identified Growth Opportunity

- Top eSports tournaments draw crowds rivaling that of the Football World Cup and Olympic Games

Shifts in Social and Entertainment Paradigms

- eSports and online video games are a long-term disruptive force to traditional socialisation, entertainment and media; exacerbated in both the current and future climates

VanEck Vectors Global Healthcare Leaders ETF (HLTH).

ETF Profile

ASX List Date	10 September 2020
ASX Code	HLTH
Units Outstanding	1,400,000
Net Assets (\$A)	\$14.9m
NAV	\$10.61
Management Fees*	0.45% p.a.
Distribution Frequency	Annually
Replication Method	Physical Full Replication
Issuer	VanEck Investments Limited
Fund Administrator / Custodian	State Street Australia Limited
Registrar	Link Market Services Limited
Auditor	Ernst & Young

AS AT 12 OCTOBER 2020

*CERTAIN ADDITIONAL COSTS APPLY. PLEASE REFER TO PDS

Index Characteristics

Index	MarketGrader Developed Markets (ex-Australia) Health Care Index
Index Provider	MarketGrader
Index Ticker	MGHCAUNR
Price/Earnings	26.9x
Price/Book	6.8x
Number of Constituents	50
Dividend Yield	0.27%

AS AT 30 SEPTEMBER 2020

Index Performance

1 month	2.0%
3 months	2.1%
6 months	10.4%
1 year	30.2%
3 years (p.a.)	22.2%
5 years (p.a.)	17.5%

AS AT 30 SEPTEMBER 2020

HLTH is designed to capture the performance of the global Health Care sector by giving investors access to a diversified portfolio of companies with an identified long-term trajectory of growth and capital appreciation.

About the index

The MarketGrader Developed Markets (ex-Australia) Health Care Index consists of 50 fundamentally sound companies which exhibit the best growth at a reasonable price (GARP) attributes in the Health Care sector from developed markets around the globe excluding Australia.

- 1) 25 developed markets form the investible universe from which constituents may be selected. This includes, but is not limited to, the United States, United Kingdom, Spain, Japan, Hong Kong and New Zealand.
- 2) Potential companies are then filtered and removed via an illiquidity screen. All companies must have a minimum market capitalisation of USD \$500m and a minimum three month average daily trading value of USD \$2m.
- 3) Once the investable universe has been adequately narrowed, MarketGrader then employs its unique selection methodology. It calculates 24 fundamental indicators for every company within this new coverage universe across four broader categories being: Growth, Value, Profitability and Cash Flow. The 24 indicators are then aggregated into a single numeric score. On the rebalance selection date MarketGrader will identify the top 100 scoring companies. The Index is reconstituted and rebalanced on a semi-annual basis, usually at the close of the third Friday of March and September.
- 4) The 50 largest companies by market capitalisation are then equally weighted to form the index.

Risks

Please refer to Section 9 of the PDS (19 Aug 2020).

Figure 9 - Top 10 Holdings

Name	Weight
Diasorin Spa	2.3%
Hologic Inc	2.2%
Perkinelmer Inc	2.2%
Hoya Corp	2.2%
Horizon Therapeutics Plc	2.2%
Steris Plc	2.2%
Masimo Corp	2.1%
Thermo Fisher Scientific Inc	2.1%
Icon Plc	2.1%
Idexx Laboratories Inc	2.1%

SOURCE: VANECK VECTORS. AS AT 30 SEPTEMBER 2020

Figure 10 - Country Allocation

Name	Weight
United States	64.6%
Japan	10.1%
Italy	4.2%
Denmark	4.1%
Switzerland	3.9%
South Korea	3.3%
Ireland	2.1%
France	2.0%
New Zealand	1.9%
United Kingdom	1.9%

SOURCE: VANECK VECTORS. AS AT 30 SEPTEMBER 2020

Figure 11 - Key Benefits

Targeted Exposure and Diversification

- Gain research driven exposure to the Health Care sector via a portfolio of securities with true diversification via equally weighted constituents

Global Growth Opportunity

- Significant growth potential due to shifting global demographics, R&D initiatives and increased demand for products and services

Expenditure Discrepancy

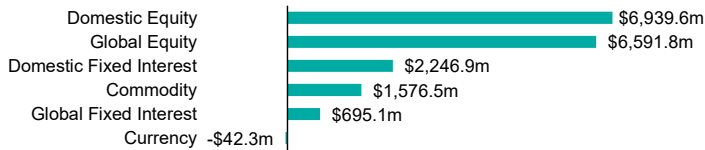
- Despite the large populous, China, India and Indonesia currently exhibit low health care expenditure as a percentage of GDP

Defensive Exposure

- The sector continues to exhibit defensive qualities during market drawdowns, making a case for inclusion within an overall portfolio

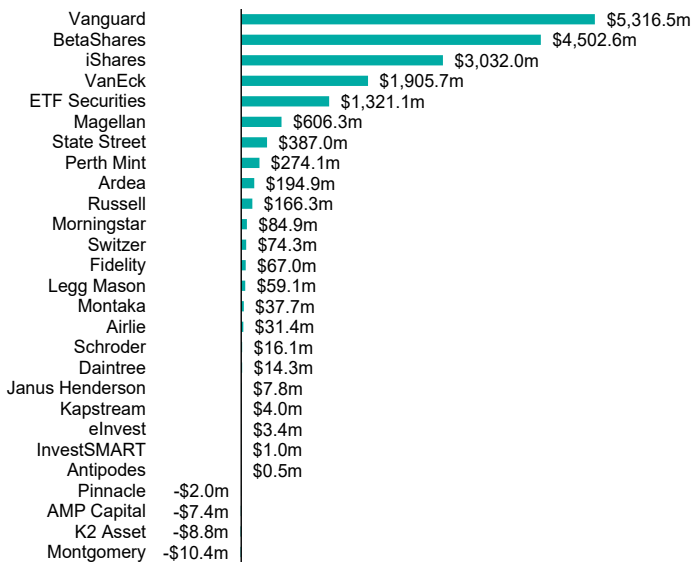
Australian ETF Flows.

Figure 12 - 1 year fund flows by category as at September 2020



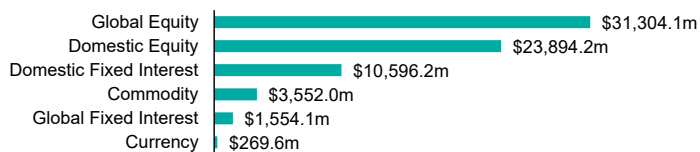
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 14 - 1 year fund flows by provider as at September 2020



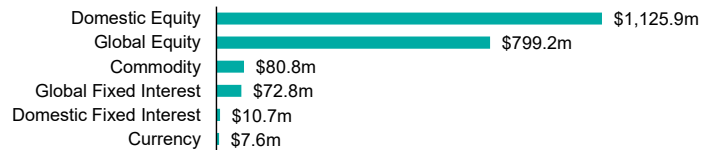
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 16 - FUM by category as at September 2020



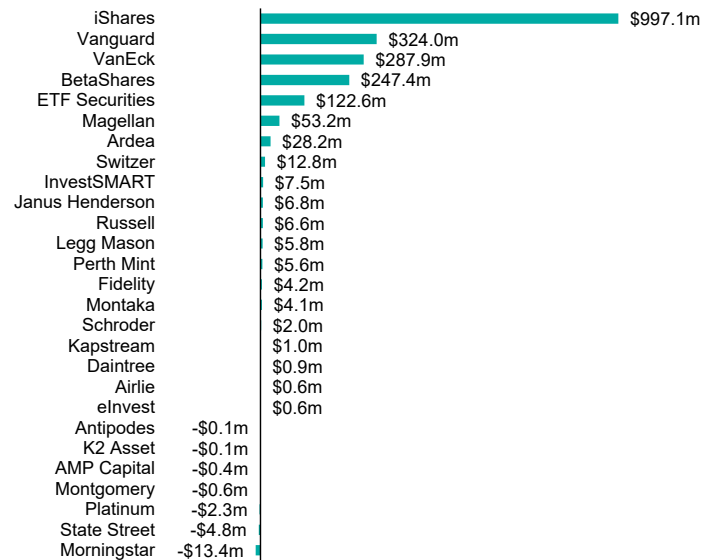
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 13- September 2020 net fund flows by category



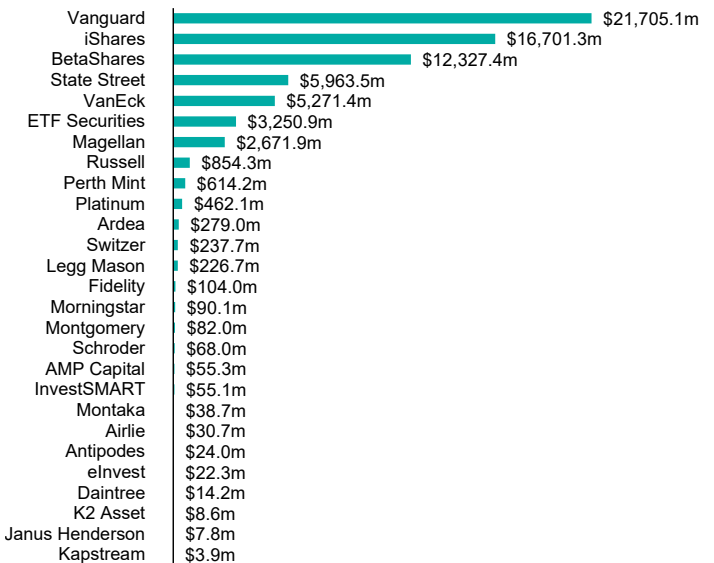
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 15 - September 2020 net fund flows by provider



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 17 - FUM by provider as at September 2020



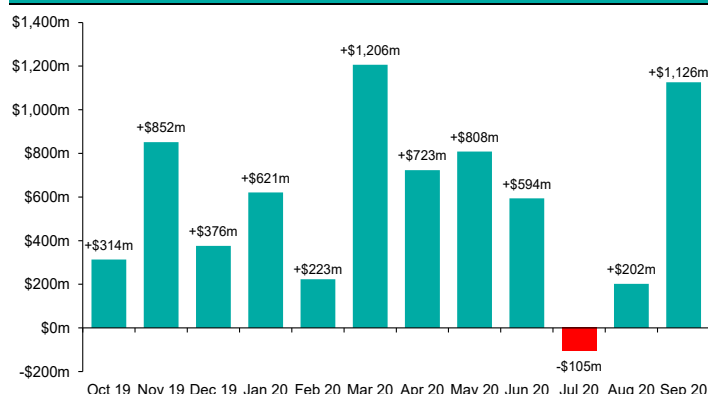
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Domestic Equity ETFs.

With the announcement of the Federal Budget on October 6th and Victoria still operating well beyond long-term economic output, domestic equities once again faced further bouts of uncertainty (as is the trend for this calendar year). We observed a similar pattern of net flows re-emerge to that likened back in March, with onshore ETFs becoming popular cost effective tools for navigating volatile markets. Net fund inflows were up tenfold month-on-month, with \$1,126m circulating back into the space. **iShares Core S&P/ASX 200 ETF (IOZ)** was the conspicuous catalyst behind this increase, with the fund accounting for approximately \$834m or 74% of the uplift. As evidenced by 1 month and 12 month flows; passive, accessible and unembellished ETFs such as IOZ, VAS and A200 appear to be the easy choice for investors depending on the scope of their investment horizon. IOZ for example seeks to replicate the performance of the S&P/ASX 200 Accumulation Index before fees and expenses.

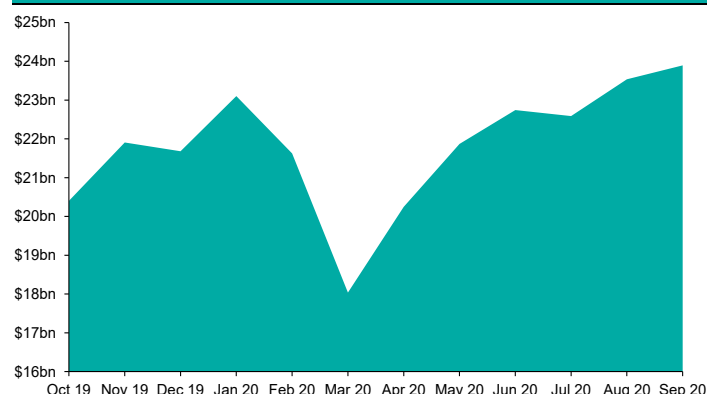
Outside of high conviction bearish funds that obtain geared short exposure via futures contracts, the top performing ETF for the month was **InvestSMART Ethical Share Fund (Managed Fund) (INES)**, which returned 3.3%. The ETF is optimised for investors seeking an actively managed, diversified pool of Australian companies that produce growing and sustainable profits at low risk of interruption from threats associated with ESG factors. INES may be further cementing the apparent shift in investment ideologies when it comes to a holistic assessment of companies and their fiduciary responsibilities. Quite remarkably, the fund has produced a return of 12.3% for the calendar year to date, outperforming domestic equity mandated peers by a clear and wide margin. While still relatively nuanced, we see the rise of ESG investing set to take off, as evidenced by strong outperformance of passive indices and rivals across this year's March and September drawdowns. InvestSMART is the only issuer to offer an actively managed portfolio of undervalued growth opportunities that seeks to incorporate ethical disruption risk into the domestic equity selection process. While an interesting and attractive opportunity, we do however note that the size of the fund is currently sub-scale.

Figure 18 - Domestic equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 19 - Domestic equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 20 - Domestic equity September net fund inflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	\$833.7m
VAS	Vanguard Australian Shares Index ETF	\$121.2m
MVA	VanEck Vectors Australian Property ETF	\$90.0m
A200	BetaShares Australia 200 ETF	\$82.5m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$62.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 21 - Domestic equity September net fund outflows

Code	ETF Description	Flows
VAP	Vanguard Australian Property Securities Index ETF	-\$63.3m
BBOZ	BetaShares Australian Equities Strong Bear	-\$41.8m
STW	SPDR S&P/ASX 200 Fund	-\$32.5m
MVB	VanEck Vectors Australian Banks ETF	-\$27.5m
IHD	iShares S&P/ASX Dividend Opportunities ETF	-\$26.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 22 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$2,001.6m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,654.8m
BBOZ	BetaShares Australian Equities Strong Bear	\$399.9m
VAP	Vanguard Australian Property Securities Index ETF	\$362.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$326.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 23 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
DMKT	AMP Capital Dynamic Markets	-\$15.0m
GROW	Schroder Real Return Fund	-\$13.0m
HVST	BetaShares Australian Dividend Harvester Fund	-\$11.4m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$10.9m
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-\$8.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market									
ASX 200	A200	103.59	BetaShares	Solactive Australia 200	~200	Passive	0.07	0.09	872.4
ASX 200	IOZ	25.28	iShares	S&P/ASX 200	~200	Passive	0.09	0.06	3,397.5
ASX 200	STW	57.35	State Street	S&P/ASX 200	~205	Passive	0.13	0.05	3,745.6
ASX 300	VAS	78.87	Vanguard	S&P/ASX 300	~310	Passive	0.10	0.04	6,073.6
Large Cap									
ASX 20	ILC	23.42	iShares	S&P/ASX 20	~20	Passive	0.24	0.11	325.5
ASX 30	VLC	61.70	Vanguard	MSCI Large Cap	~23	Passive	0.20	0.26	108.6
ASX 50	SFY	54.70	State Street	S&P/ASX 50	~54	Passive	0.29	0.17	641.6
Small/Mid Cap									
ASX MidCap 50	MVE	31.24	VanEck	S&P/ASX MidCap 50	~50	Passive	0.45	0.39	141.8
ASX 200 Ex-20	EX20	17.77	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	0.25	0.39	132.0
ASX Small Ords	ISO	4.98	iShares	S&P/ASX Small Ordinaries	~203	Passive	0.55	0.30	104.2
ASX Small Ords	SSO	15.71	State Street	S&P/ASX Small Ordinaries	~204	Passive	0.50	0.27	23.9
ASX Small Companies	VSO	60.30	Vanguard	MSCI Small Cap	~175	Passive	0.30	0.21	400.5
ASX Small Div Payers	MVS	20.05	VanEck	MVIS Australia Small-Cap Dividend Payers	~79	Smart Beta	0.49	0.52	72.4
Sector									
Australian Banks	MBV	21.65	VanEck	MVIS Australian Banks	~7	Passive	0.28	0.21	98.8
ASX 200 Financials ex A-REIT	QFN	8.92	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	0.34	0.23	26.7
ASX 200 Financials ex A-REIT	OZF	15.92	State Street	S&P/ASX 200 X-A-REITs	~30	Passive	0.40	0.14	80.1
ASX 200 Property	MVA	20.43	VanEck	MVIS Australian A-REIT	~15	Smart Beta	0.35	0.36	353.2
ASX 200 Property	SLF	11.29	State Street	S&P/ASX 200 A-REITs	~23	Passive	0.40	0.20	513.1
ASX 300 Property	VAP	76.37	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	0.23	0.35	1,634.4
ASX 200 Resources	OZR	11.20	State Street	S&P/ASX 200 Resources	~40	Passive	0.40	0.25	83.7
ASX 200 Resources	QRE	6.19	BetaShares	Solactive Australia Resources Sector	~33	Passive	0.34	0.29	49.7
Australian Resources	MVR	27.78	VanEck	MVIS Australian Energy & Mining	~25	Passive	0.35	0.28	97.4
Technology	ATEC	21.20	BetaShares	S&P/ASX All Technology Index	~58	Passive	0.48	0.42	122.5
Strategy									
High Dividend	ZYAU	9.31	ETF Securities	S&P/ASX Shareholder Yield	~31	Smart Beta	0.35	0.51	107.6
High Dividend	IHD	12.23	iShares	S&P/ASX Dividend Opportunities	~49	Smart Beta	0.30	0.16	252.6
High Dividend	RDV	24.19	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.15	245.0
High Dividend	SYI	25.45	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	0.35	0.19	176.7
High Dividend	VHY	52.77	Vanguard	FTSE ASFA Australian High Dividend Yield	~67	Smart Beta	0.25	0.18	1,384.2
High Dividend	DVDY	20.40	VanEck	Morningstar Australia Dividend Yield Focus	~24	Smart Beta	0.35	0.28	16.3
Style									
Equal Weight	MWW	28.94	VanEck	MVIS Australia Equal Weight	~97	Smart Beta	0.35	0.20	1,276.0
Multifactor	AUMF	28.61	iShares	MSCI Australia IMI Diversified Multiple-Factor	~86	Smart Beta	0.30	0.34	21.9
Minimum Volatility	MVOL	27.38	iShares	MSCI Australia IMI Select Minimum Volatility	~116	Smart Beta	0.30	0.24	68.0
RAFI ASX 200	QOZ	12.11	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	0.40	0.24	257.4
Environmental, Social & Governance (ESG)									
High Dividend	RARI	21.36	Russell	Russell Australia ESG High Dividend	~67	Smart Beta	0.45	0.32	239.1
Sustainable	GRNV	24.72	VanEck	MSCI Australia IMI Select SRI Screened Index	~70	Smart Beta	0.35	0.31	61.5
Sustainability Leaders	FAIR	17.81	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	0.49	0.25	690.1
ASX 200 ESG	E200	21.35	State Street	S&P/ASX 200 ESG	~120	Smart Beta	0.13	0.21	9.6
Exchange Traded Managed Fund (Equity)									
Australian Share Fund	AASF	2.77	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.79	32.6
Dividend Growth	SWTZ	2.23	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.96	78.2
Dividend Harvester	HVST	12.88	BetaShares	S&P/ASX 200 Accumulation	~5	Active	0.90	0.58	124.9
Ethical	INES	3.08	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.46	22.4
Equities Bear	BEAR	11.39	BetaShares	S&P/ASX 200 Accumulation	~1	Active	1.38	0.13	104.7
Equity Income	EINC	7.43	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.56	25.8
Equity Income	INIF	2.26	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.08	35.2
Geared Equity	GEAR	19.24	BetaShares	S&P/ASX 200	~200	Active	0.80	0.10	227.8
Income Generator	EIGA	3.24	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.80	20.9
Managed Risk	AUST	15.74	BetaShares	S&P/ASX 200	~200	Smart Beta	0.49	0.24	49.3
Real Income	RINC	7.92	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.51	43.1
SelfWealth SMSF Leaders	SELF	43.00	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~43	Smart Beta	0.88	0.65	93.0
Small Cap	KSM	2.30	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05	n/a	9.2
Small Cap	IMPQ	4.69	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99	1.22	2.4
Small Companies Select	SMLL	3.67	BetaShares	S&P/ASX Small Ordinaries Accumulation	~84	Smart Beta	0.39	0.87	42.1
Strong Bear	BBOZ	7.55	BetaShares	S&P/ASX 200	n/a	Active	1.38	0.16	474.9
Top 20 Equity Yield Max	YMAX	7.18	BetaShares	S&P/ASX 20	~20	Smart Beta	0.76	0.53	254.3
Exchange Traded Managed Fund (Mixed Asset)									
Dynamic Markets	DMKT	2.08	AMP Capital	RBA CPI - trimmed mean + 4.5% pa.	n/a	Active	0.61	4.52	4.3
Real Return	GROW	3.68	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.67	39.5

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 30 September 2020)							Listed	
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Broad Market														
ASX 200	A200	103.59	BetaShares	2.7%	Quarterly	-3.6%	-0.5%	15.9%	-11.0%	-10.5%	n/a	n/a	May-18	
ASX 200	IOZ	25.28	iShares	2.6%	Quarterly	-3.7%	-0.5%	15.9%	-10.9%	-10.3%	4.7%	7.1%	Dec-10	
ASX 200	STW	57.35	State Street	2.8%	Quarterly	-3.7%	-0.4%	16.0%	-10.8%	-10.2%	4.6%	7.1%	Aug-01	
ASX 300	VAS	78.87	Vanguard	2.7%	Quarterly	-3.6%	-0.1%	16.8%	-10.5%	-9.9%	4.9%	7.3%	May-09	
Large Cap														
ASX 20	ILC	23.42	iShares	3.2%	Quarterly	-3.6%	-2.0%	9.9%	-12.1%	-12.3%	3.8%	5.3%	Dec-10	
ASX 30	VLC	61.70	Vanguard	3.0%	Quarterly	-4.0%	-1.6%	11.3%	-12.1%	-12.3%	4.0%	5.7%	May-11	
ASX 50	SFY	54.70	State Street	3.3%	Quarterly	-3.8%	-1.9%	11.5%	-13.5%	-13.2%	3.8%	6.1%	Aug-01	
Small/Mid Cap														
ASX MidCap 50	MVE	31.24	VanEck	2.8%	Half Yearly	-3.1%	5.0%	36.8%	-0.3%	1.8%	7.5%	16.1%	Oct-13	
ASX 200 Ex-20	EX20	17.77	BetaShares	2.9%	Half Yearly	-3.6%	1.5%	22.9%	-10.9%	-8.2%	5.4%	n/a	Oct-16	
ASX Small Ords	ISO	4.98	iShares	2.7%	Half Yearly	-2.9%	5.4%	30.7%	-4.4%	-3.8%	5.9%	9.3%	Dec-10	
ASX Small Ords	SSO	15.71	State Street	1.8%	Half Yearly	-2.9%	5.5%	30.6%	-3.5%	-3.1%	6.2%	9.7%	Apr-11	
ASX Small Companies	VSO	60.30	Vanguard	6.6%	Half Yearly	-2.7%	5.7%	38.2%	0.8%	0.8%	8.3%	11.0%	May-11	
ASX Small Div Payers	MVS	20.05	VanEck	3.5%	Half Yearly	-1.3%	7.7%	34.6%	-6.0%	-7.1%	5.0%	8.2%	May-15	
Sector														
Australian Banks	MBV	21.65	VanEck	3.5%	Irregular	-4.8%	-4.6%	9.8%	-23.9%	-30.1%	-6.6%	0.2%	Oct-13	
ASX 200 Financials ex A-REIT	QFN	8.92	BetaShares	5.9%	Half Yearly	-6.1%	-6.3%	5.9%	-24.0%	-28.9%	-7.1%	-0.8%	Dec-10	
ASX 200 Financials ex A-REIT	OZF	15.92	State Street	4.3%	Half Yearly	-6.1%	-6.2%	5.8%	-23.8%	-28.7%	-7.1%	-0.7%	Apr-11	
ASX 200 Property	MVA	20.43	VanEck	4.8%	Half Yearly	-1.2%	5.9%	26.4%	-17.5%	-18.3%	4.7%	7.0%	Oct-13	
ASX 200 Property	SLF	11.29	State Street	8.0%	Quarterly	-1.5%	6.8%	28.1%	-15.7%	-16.6%	3.4%	5.3%	Feb-02	
ASX 300 Property	VAP	76.37	Vanguard	3.2%	Quarterly	-1.2%	7.3%	29.0%	-15.2%	-15.9%	4.0%	5.9%	Oct-10	
ASX 200 Resources	OZR	11.20	State Street	3.8%	Half Yearly	-5.4%	-0.5%	26.7%	-8.5%	-4.3%	10.8%	13.7%	Apr-11	
ASX 200 Resources	QRE	6.19	BetaShares	2.3%	Half Yearly	-4.8%	0.2%	27.1%	-7.9%	-3.7%	11.0%	13.8%	Dec-10	
Australian Resources	MVR	27.78	VanEck	4.4%	Half Yearly	-6.0%	-1.7%	25.9%	-9.5%	-5.9%	10.1%	15.5%	Oct-13	
Technology	ATEC	21.20	BetaShares	1.3%	Irregular	-4.8%	12.0%	64.7%	n/a	n/a	n/a	n/a	Mar-20	
Strategy														
High Dividend	ZYAU	9.31	ETF Securities	3.8%	Quarterly	-4.0%	1.3%	19.3%	-16.8%	-17.5%	-1.7%	5.3%	Jun-15	
High Dividend	IHD	12.23	iShares	4.1%	Quarterly	-5.6%	-3.1%	14.4%	-15.2%	-14.1%	0.1%	2.6%	Dec-10	
High Dividend	RDV	24.19	Russell	4.3%	Quarterly	-4.3%	-2.8%	12.3%	-20.8%	-22.7%	-2.7%	2.3%	May-10	
High Dividend	SYI	25.45	State Street	3.9%	Quarterly	-5.3%	-2.8%	13.4%	-16.1%	-17.8%	-0.7%	3.5%	Sep-10	
High Dividend	VHY	52.77	Vanguard	4.0%	Quarterly	-4.3%	-2.3%	13.7%	-14.2%	-15.4%	-0.3%	4.0%	May-11	
High Dividend	DVDY	20.40	VanEck	n/a	n/a	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20	
Style														
Equal Weight	MWW	28.94	VanEck	3.9%	Half Yearly	-4.0%	0.2%	22.4%	-11.1%	-9.6%	4.9%	9.0%	Mar-14	
Multifactor	AUMF	28.61	iShares	2.9%	Half Yearly	-2.8%	1.0%	20.4%	-9.0%	-8.4%	4.9%	n/a	Oct-16	
Minimum Volatility	MVOL	27.38	iShares	2.8%	Half Yearly	-3.2%	-1.5%	15.2%	-10.3%	-11.1%	4.8%	n/a	Oct-16	
RAFI ASX 200	QOZ	12.11	BetaShares	3.7%	Half Yearly	-4.4%	-2.6%	13.2%	-15.5%	-16.9%	1.0%	5.9%	Jul-13	
Environmental, Social & Governance (ESG)														
High Dividend	RARI	21.36	Russell	5.5%	Half Yearly	-3.4%	-1.4%	13.2%	-18.0%	-19.2%	0.3%	4.6%	Apr-15	
Sustainable	GRNV	24.72	VanEck	4.1%	Quarterly	-2.6%	2.5%	19.5%	-7.2%	-5.7%	6.1%	n/a	May-16	
Sustainability Leaders	FAIR	17.81	BetaShares	2.9%	Half Yearly	-3.1%	-1.3%	12.4%	-5.5%	-2.6%	n/a	n/a	Nov-17	
ASX 200 ESG	E200	21.35	State Street	0.3%	Irregular	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a	Jul-20	
Exchange Traded Managed Fund (Equity)														
Australian Share Fund	AASF	2.77	Airlie	2.9%	Irregular	-3.4%	1.2%	n/a	n/a	n/a	n/a	n/a	Jun-18	
Dividend Growth	SWTZ	2.23	Switzer	3.3%	Quarterly	-3.1%	-0.7%	13.5%	-13.3%	-13.2%	0.9%	n/a	Feb-17	
Dividend Harvester	HVST	12.88	BetaShares	7.8%	Monthly	-3.1%	-4.1%	-1.1%	-11.2%	-13.5%	-1.2%	-0.7%	Nov-14	
Ethical	INES	3.08	InvestSMART	0.5%	Irregular	3.3%	10.9%	36.5%	12.3%	15.8%	n/a	n/a	Jun-19	
Equities Bear	BEAR	11.39	BetaShares	n/a	Irregular	3.4%	0.6%	-15.4%	1.6%	1.7%	-6.8%	-7.9%	Jul-12	
Equity Income	EINC	7.43	Legg Mason	3.4%	Quarterly	-4.1%	-2.1%	13.3%	-15.6%	-16.7%	n/a	n/a	Feb-18	
Equity Income	INIF	2.26	InvestSMART	3.1%	Half Yearly	-0.7%	4.8%	24.9%	-9.1%	-10.4%	n/a	n/a	Jun-18	
Geared Equity	GEAR	19.24	BetaShares	6.5%	Half Yearly	-7.9%	-1.6%	35.4%	-33.3%	-32.9%	-0.4%	6.8%	Apr-14	
Income Generator	EIGA	3.24	eInvest	6.0%	Monthly	-3.8%	-3.0%	14.3%	-15.4%	-16.5%	n/a	n/a	May-18	
Managed Risk	AUST	15.74	BetaShares	3.2%	Half Yearly	-2.2%	-0.5%	5.2%	-8.2%	-8.5%	3.1%	n/a	Oct-15	
Real Income	RINC	7.92	Legg Mason	4.4%	Quarterly	-0.4%	1.3%	15.2%	-18.7%	-19.3%	n/a	n/a	Feb-18	
SelfWealth SMSF Leaders	SELF	43.00	ETF Securities	6.8%	Quarterly	-5.8%	-2.6%	15.5%	-17.0%	n/a	n/a	n/a	Nov-19	
Small Cap	KSM	2.30	K2 Asset	0.4%	Annually	1.4%	18.6%	40.7%	-4.3%	-0.9%	-1.2%	n/a	Dec-15	
Small Cap	IMPQ	4.69	eInvest	n/a	n/a	-0.9%	6.6%	36.7%	1.8%	4.8%	n/a	n/a	May-19	
Small Companies Select	SMLL	3.67	BetaShares	2.3%	Half Yearly	-1.7%	9.7%	38.4%	1.0%	0.3%	6.9%	n/a	Apr-17	
Strong Bear	BBOZ	7.55	BetaShares	n/a	Irregular	8.9%	0.9%	-35.8%	-9.7%	-9.6%	-20.7%	-21.9%	Apr-15	
Top 20 Equity Yield Max	YMAX	7.18	BetaShares	8.6%	Quarterly	-3.3%	0.0%	11.7%	-11.0%	-11.8%	0.9%	3.2%	Nov-12	
Exchange Traded Managed Fund (Mixed Asset)														
Dynamic Markets	DMKT	2.08	AMP Capital	3.4%	Irregular	-2.8%	-5.1%	-1.4%	-20.6%	-16.7%	-6.8%	n/a	Aug-16	
Real Return	GROW	3.68	Schroder	n/a	Half Yearly	-0.5%	0.2%	4.7%	-0.1%	0.4%	3.3%	n/a	Aug-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

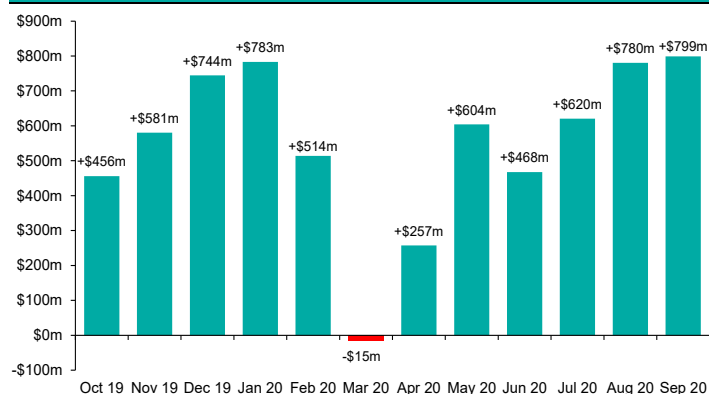
Global Equity ETFs.

Global Equity mandated ETFs fared similar economic and geopolitical risks with an upcoming US election and further stimulation checks. With a reoccurring focus on quality and ethical standards for the month, **BetaShares Global Sustainability Leaders ETF (ETHI)** paved the way for international exposures with net fund inflows of \$61m. Trailing closely behind in second and third was the **VanEck Vectors MSCI World ex Australia Quality ETF (QUAL)** and **BetaShares NASDAQ 100 ETF (NDQ)**, with net fund inflows of \$59m and \$57m respectively. A similar trend emerges across the last 12 months, with all three funds receiving strong demand from investors.

Newcomers to both Bell Potter coverage and the Australian domiciled ETF suite, **VanEck Vectors Video Gaming and eSports ETF (ESPO)** and **VanEck Vectors Global Healthcare Leaders ETF (HLTH)**, held their place among top performers for the month with returns of 5.4% and 3.2% respectively. A deeper insight into the index methodology and investment thesis of these two products can be found on pages 2 and 3.

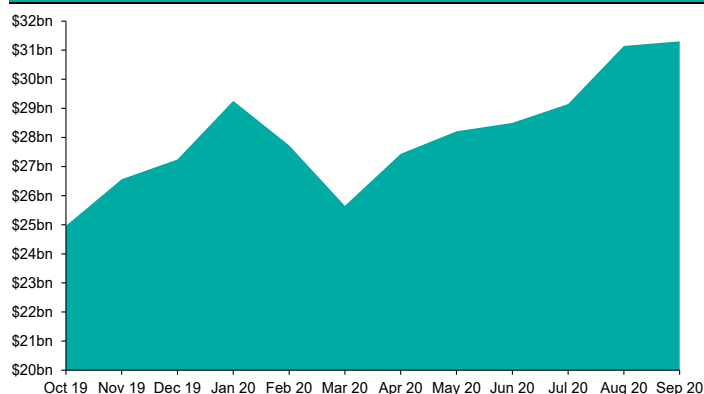
With global tech stocks sliding over September, **ETFS Ultra Short Nasdaq 100 Hedge Fund (SNAS)** generated a monthly return of 12%. SNAS is a synthetically geared fund which seeks to provide investors with amplified returns that are inversely related to the Nasdaq 100 Index. Short exposure may fluctuate between a range of minus 200-275% of fund's NAV depending on the degree of leverage applied. Thus, over a short interval of time, a 1% movement in the index will result in a 2-2.75% ROI for SNAS holders. As the strategy seeks to provide this return on a given day basis, this may not actually be reflected in periods longer than a given day due to the effects of rebalancing and compounding. SNAS is currency hedged, with the fund manager aiming to reduce, but not necessarily eliminate, exposure to movements in AUD/USD exchange rate. More recently we have observed a shift towards traditionally uncommon ETFs, as investors seek to hedge pre-existing long exposures, implement temporary changes in asset allocation and/or gain speculative positions.

Figure 24 - Global equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 25 - Global equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 26 - Global equity September net fund inflows

Code	ETF Description	Flows
ETHI	BetaShares Global Sustainability Leaders ETF	\$60.7m
QUAL	VanEck Vectors MSCI World Ex Australia Quality	\$59.3m
NDQ	BetaShares Nasdaq 100 ETF	\$57.4m
F100	BetaShares FTSE 100 ETF	\$44.4m
VGS	Vanguard MSCI Index International Shares ETF	\$30.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 27 - Global equity September net fund outflows

Code	ETF Description	Flows
IKO	iShares MSCI South Korea ETF	-\$23.0m
MSTR	Morningstar International Shares Active ETF	-\$13.4m
PIXX	Platinum International Fund	-\$3.8m
IJH	iShares S&P Mid-Cap ETF	-\$2.5m
ZYUS	ETFS S&P 500 High Yield Low Volatility ETF	-\$2.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 28 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
QUAL	VanEck Vectors MSCI World Ex Australia Quality	\$460.8m
NDQ	BetaShares Nasdaq 100 ETF	\$409.0m
ETHI	BetaShares Global Sustainability Leaders ETF	\$407.4m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$371.9m
VGS	Vanguard MSCI Index International Shares ETF	\$355.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 29 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IXI	iShares Global Consumer Staples ETF	-\$69.8m
IVV	iShares S&P 500 ETF	-\$68.5m
IEU	iShares Europe ETF	-\$62.8m
VEQ	Vanguard FTSE Europe Shares ETF	-\$42.9m
PAXX	Platinum Asia Fund	-\$23.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)									
World Ex-Australia	WXOZ	35.00	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,581	Passive	0.30	0.25	212.2
World Ex-Australia	VGS	82.80	Vanguard	MSCI World ex-Australia	~1,543	Passive	0.18	0.10	2,377.2
All World Ex-US	VEU	72.48	Vanguard	FTSE All World Ex-US	~3,440	Passive	0.08	0.18	1,326.4
Global 100	IOO	81.68	iShares	S&P Global 100	~100	Passive	0.40	0.23	1,899.0
Small Companies	VISM	52.27	Vanguard	MSCI World ex-Australia Small Cap	~4,052	Passive	0.32	0.47	43.3
World All Cap	IWLD	38.05	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.35	128.6
Global (Currency Hedged)									
World Ex-Australia (A\$)	WXHG	23.48	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~1	Passive	0.35	0.41	104.6
World Ex-Australia (A\$)	VGAD	76.55	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~4	Passive	0.21	0.14	1,176.2
Global 100 (A\$)	IHO0	126.20	iShares	S&P Global 100 (A\$ Hedged)	~103	Passive	0.43	0.97	96.6
S&P 500 (A\$)	IHVV	414.91	iShares	S&P 500 (A\$ Hedged)	~1	Passive	0.10	0.09	593.5
World All Cap (A\$)	IHWL	36.56	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.24	187.2
Europe (A\$)	HEUR	10.81	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	0.56	0.48	25.1
Japan (A\$)	HJPN	12.89	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~129	Smart Beta	0.56	0.47	40.0
Nasdaq 100 (A\$)	HNDQ	27.72	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	0.51	0.27	47.1
United States									
US Broad Market Index	VTI	251.50	Vanguard	CRSP US Broad Market	~3,508	Passive	0.03	0.05	1,803.4
S&P 500	IVV	493.05	iShares	S&P 500	~1	Passive	0.04	0.09	3,467.4
S&P 500	SPY	491.09	State Street	S&P 500	~507	Passive	0.09	0.19	51.1
Nasdaq 100	NDQ	27.80	BetaShares	NASDAQ 100	~103	Passive	0.48	0.06	1,276.6
MidCap 400	IJH	283.38	iShares	S&P Midcap 400	n/a	Passive	0.07	0.36	128.5
SmallCap 600	IJR	108.18	iShares	S&P SmallCap 600	n/a	Passive	0.07	0.32	190.3
Country									
China Large Cap	IZZ	62.23	iShares	FTSE China 50	n/a	Passive	0.74	0.46	124.7
China A-Shares 50	CETF	66.79	VanEck	FTSE China A50 Index	~50	Passive	0.60	0.55	23.1
China New Economy	CNEW	9.98	VanEck	CSI MarketGrader China New Economy (\$A)	~119	Smart Beta	0.95	0.67	142.8
India	NDIA	46.14	ETF Securities	NSE Nifty 50 Index	~51	Passive	0.85	0.43	12.5
India Quality	IIND	8.65	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	0.79	27.0
Japan	IJP	82.95	iShares	MSCI Japan	n/a	Passive	0.47	0.41	277.1
South Korea	IKO	93.40	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	0.83	51.9
United Kingdom	F100	8.16	BetaShares	FTSE 100 Index	~100	Passive	0.45	0.59	181.2
Region									
Asia 50	IAA	105.04	iShares	S&P Asia 50	~1	Passive	0.50	0.53	631.7
Asia Ex-Japan	VAE	72.97	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,359	Passive	0.40	0.51	224.7
Asia Tech (Ex-Japan)	ASIA	10.52	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~49	Smart Beta	0.67	0.31	324.4
Europe, Australasia & Far East	IVE	90.77	iShares	MSCI EAFE	~2	Passive	0.31	0.51	366.1
Euro Stoxx 50	ESTX	62.27	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.23	50.2
Europe 350	IEU	59.73	iShares	S&P Europe 350	n/a	Passive	0.60	0.58	511.3
Europe Developed	VEQ	53.35	Vanguard	FTSE Developed Europe	~1,311	Passive	0.35	0.30	182.6
Emerging Markets	IEM	64.09	iShares	MSCI Emerging Markets	n/a	Passive	0.67	0.31	759.7
Emerging Markets	WEMG	22.72	State Street	SPDR S&P EM Large Mid Cap	~583	Passive	0.65	0.48	20.9
Emerging Markets	VGE	69.99	Vanguard	FTSE Emerging (\$A)	~4,186	Passive	0.48	0.64	390.5
Sector (Unhedged)									
Battery Tech & Lithium	ACDC	63.97	ETF Securities	Solactive Battery Value-Chain	~30	Smart Beta	0.82	0.64	32.0
Biotech	CURE	64.25	ETF Securities	S&P Biotechnology Select Industry	~139	Smart Beta	0.45	0.57	23.3
Consumer Staples	IXI	80.05	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	0.68	126.3
Cybersecurity	HACK	7.99	BetaShares	NASDAQ CTA Cybersecurity	~41	Passive	0.67	0.23	287.5
FANG+	FANG	15.69	ETF Securities	NYSE FANG+ Index	~10	Passive	0.35	0.37	124.0
Healthcare	IXJ	101.36	iShares	S&P Global Healthcare	n/a	Passive	0.47	0.27	767.5
Healthcare	HLTH	10.56	VanEck	MarketGrader Developed Markets ex-AU Health Care	~50	Smart Beta	0.45	0.28	16.9
Infrastructure	CORE	46.67	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~75	Smart Beta	0.55	0.66	18.7
Infrastructure	VBLD	56.22	Vanguard	FTSE Developed Core Infrastructure	~140	Passive	0.47	0.34	103.9
Robotics and Automation	ROBO	73.76	ETF Securities	ROBO Global Robotics and Automation	~86	Smart Beta	0.82	0.32	151.8
Robotics and AI	RBTZ	12.66	BetaShares	Indxx Global Robotics & AI Thematic	~31	Smart Beta	0.57	0.49	66.1
Select Real Estate	DJRE	18.56	State Street	SPDR Dow Jones Global Select Real Estate	~237	Passive	0.50	0.21	309.3
Property	REIT	16.10	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~314	Smart Beta	0.43	0.49	55.1
Technology	TECH	93.20	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~32	Smart Beta	0.45	0.33	200.4
Gold Miners	GDX	56.85	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.44	432.2
Video Gaming and eSports	ESPO	10.54	VanEck	MVIS Global Video Gaming and eSports	~25	Smart Beta	0.55	0.36	27.4
Sector (Currency Hedged)									
Agriculture Ex-Aus (A\$)	FOOD	5.62	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~54	Passive	0.57	0.62	19.2
Banks Ex-Aus (A\$)	BNKS	4.58	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~52	Passive	0.57	0.58	26.7
Energy Ex-Aus (A\$)	FUEL	3.07	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~33	Passive	0.57	0.56	187.9
Gold Miners Ex-Aus (A\$)	MNRS	7.48	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~49	Passive	0.57	1.65	65.9
Healthcare Ex-Aus (A\$)	DRUG	6.66	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.51	64.0
Infrastructure (50% A\$)	IFRA	19.29	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~138	Smart Beta	0.52	0.45	273.8

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals									
Emerging Markets Multifactor	EMKT	19.83	VanEck	MSCI EM Diversified Multiple-Factor (\$A)	~239	Smart Beta	0.69	0.47	35.7
Morningstar Wide Moat	MOAT	80.50	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.20	177.3
Morningstar Wide Moat (ex-Au)	GOAT	21.04	VanEck	Morningstar Wide Moat (ex-Au) Focus	~66	Smart Beta	0.55	0.29	4.2
RAFI US 1000	QUS	35.09	BetaShares	FTSE RAFI US 1000	~688	Smart Beta	0.40	0.30	52.0
World Minimum Volatility	WVOL	32.31	iShares	MSCI World Minimum Volatility (\$A)	~423	Smart Beta	0.30	0.67	141.1
World Multifactor	WDMF	34.30	iShares	MSCI World Diversified Multiple-Factor (A\$)	~316	Smart Beta	0.35	0.64	201.9
World Quality	QMIK	21.29	State Street	MSCI World Quality Mix	~766	Smart Beta	0.40	0.33	23.7
World Quality	QLTY	21.06	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~149	Smart Beta	0.35	0.43	80.8
World Quality (A\$ Hedged)	HQLT	22.30	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	0.38	0.58	5.0
World Quality (ex-Australia)	QUAL	33.88	VanEck	MSCI World ex-AU Quality	~297	Smart Beta	0.40	0.23	1,356.3
World Quality (ex-Au) (A\$ Hedged)	QHAI	32.40	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.43	247.6
Yield									
Dividend Fund	WDIV	15.39	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	0.50	0.42	255.4
Income Leaders	INCM	12.59	BetaShares	NASDAQ Global Income Leaders NTR	~100	Smart Beta	0.45	0.63	17.0
S&P 500 High Yield Low Volatility	ZYUS	10.37	ETF Securities	S&P 500 Low Volatility High Dividend	~49	Smart Beta	0.35	0.35	63.8
Environmental, Social and Governance (ESG)									
Ethically Conscious	VESG	60.61	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,572	Smart Beta	0.18	0.26	151.4
Sustainability Leaders	ETHI	10.62	BetaShares	NASDAQ Future Global Sustainability Leaders	~200	Smart Beta	0.59	0.17	894.7
Sustainability Leaders (A\$)	HETH	10.79	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	0.62	0.38	58.3
International Sustainable Equity	ESGI	24.94	VanEck	MSCI World ex-AU (with ESG filters)	~179	Smart Beta	0.55	0.43	47.4
Exchange Traded Managed Fund (Equity)									
Asia	PAXX	5.36	Platinum	Platinum Asia Fund	n/a	Active	1.10*	0.85	196.7
Emerging Markets	EMMG	6.34	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.63	12.7
Emerging Markets	FEMX	5.93	Fidelity	MSCI Emerging Markets NR	~36	Active	0.99	0.52	113.4
Equities	AGX1	5.37	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.87	24.7
Equities	MGE	4.10	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.33	1,767.5
Equities (A\$ Hedged)	MHG	3.69	Magellan	MSCI World Net Total Return (A\$)	~22	Active	1.35	0.43	252.3
Equities (A\$ Hedged)	MOGL	3.47	Montgomery	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.54	86.0
Equities	MSTR	9.16	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.51	99.9
Global Extension (Hedge Fund)	MKAX	3.63	Montaka	7% p.a.	n/a	Active	1.25*	1.11	40.9
International Fund	PIXX	4.32	Platinum	Platinum International Fund	n/a	Active	1.10*	0.72	304.4
Managed Risk	WRLD	13.49	BetaShares	MSCI World (A\$)	~2	Smart Beta	0.54	0.34	73.3
Exchange Traded Managed Fund (Strategy)									
US Equities Bear (A\$ Hedged)	BBUS	1.89	BetaShares	S&P 500 (A\$)	n/a	Active	1.38	0.30	256.6
Geared US Equity (A\$ Hedged)	GGUS	21.48	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.12	49.4
S&P 500 Yield Maximiser	UMAX	18.64	BetaShares	S&P 500	~1	Smart Beta	0.79	0.36	88.8
Global Minimum Volatility	VMIN	54.53	Vanguard	FTSE Global All Cap (A\$)	~186	Active	0.28	0.65	11.7
Global Multi-Factor	VGMF	48.98	Vanguard	FTSE Developed All-Cap in A\$	~766	Active	0.33	0.48	18.1
Global Value Equity	VVLU	40.77	Vanguard	FTSE Developed All-Cap in A\$	~1,259	Active	0.28	0.30	32.5
Global Quality Growth	WCMQ	7.34	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35	0.50	132.1
Ultra Short Nasdaq (A\$ Hedged)	SNAS	7.50	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.20	23.6
Ultra Long Nasdaq (A\$ Hedged)	LNAS	11.83	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.16	7.1
Exchange Traded Managed Fund (Infrastructure & Property)									
Global Infrastructure	GLIN	2.65	AMP Capital	Dow Jones Brookfield Global Infrastructure Net Acc A\$	n/a	Active	0.94	1.34	28.7
Global Infrastructure (A\$ Hedged)	MICH	2.80	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05	0.44	632.2
Global Property	RENT	2.64	AMP Capital	FTSE EPRA/NAREIT Developed NTR A\$	n/a	Active	0.99	0.92	22.1
Mixed Asset (Global)									
Diversified Balanced	DBBF	25.09	BetaShares	Balanced Composite	~10	Smart Beta	0.26	0.40	3.8
Diversified Balanced	VDBA	55.10	Vanguard	Balanced Composite	~15,951	Smart Beta	0.27	0.32	287.4
Diversified Conservative Income	DZZF	24.11	BetaShares	Conservative Income Composite	~6	Smart Beta	0.26	0.45	3.6
Diversified Conservative	VDCO	55.09	Vanguard	Conservative Composite	~15,803	Smart Beta	0.27	0.47	123.7
Diversified Growth	DGGF	25.02	BetaShares	Growth Composite	~10	Smart Beta	0.26	0.47	3.8
Diversified Growth	VDGR	54.60	Vanguard	Growth Composite	~15,951	Smart Beta	0.27	0.38	287.9
Diversified High Growth	DHHF	24.53	BetaShares	High Growth Composite	~7	Smart Beta	0.26	0.39	4.9
Diversified High Growth	VDHG	54.51	Vanguard	High Growth Composite	~15,797	Smart Beta	0.27	0.35	513.8

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield'	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Global (Unhedged)													
World Ex-Australia	WXOZ	35.00	State Street	2.1%	Annually	-0.1%	3.8%	9.7%	0.2%	4.4%	11.0%	10.0%	Mar-13
World Ex-Australia	VGS	82.80	Vanguard	2.3%	Quarterly	-0.3%	3.8%	10.0%	0.1%	4.4%	11.3%	10.2%	Nov-14
All World Ex-US	VEU	72.48	Vanguard	2.6%	Quarterly	-0.4%	2.4%	8.5%	-6.7%	-2.2%	4.8%	6.2%	May-09
Global 100	IOO	81.68	iShares	1.5%	Half Yearly	-2.3%	2.5%	8.5%	3.2%	8.8%	n/a	n/a	Oct-07
Small Companies	VISM	52.27	Vanguard	3.9%	Quarterly	1.1%	3.1%	13.5%	-8.6%	-3.6%	n/a	n/a	Nov-18
World All Cap	IWLD	38.05	iShares	2.3%	Half Yearly	-0.2%	3.1%	9.0%	-2.6%	1.3%	9.6%	n/a	Apr-16
Global (Currency Hedged)													
World Ex-Australia (A\$)	WXHG	23.48	State Street	4.2%	Annually	-2.8%	6.6%	24.9%	-1.2%	6.1%	6.6%	10.0%	Jul-13
World Ex-Australia (A\$)	VGAD	76.55	Vanguard	n/a	Half Yearly	-3.0%	6.4%	25.4%	-1.0%	6.4%	7.1%	10.4%	Nov-14
Global 100 (A\$)	IHOO	126.20	iShares	2.8%	Annually	-5.0%	4.9%	22.9%	1.3%	9.8%	9.4%	12.4%	Dec-14
S&P 500 (A\$)	IHVV	414.91	iShares	1.7%	Annually	-4.0%	8.2%	28.4%	1.1%	9.6%	9.5%	12.6%	Dec-14
World All Cap (A\$)	IHWL	36.56	iShares	n/a	Irregular	-2.8%	5.6%	23.3%	-4.4%	2.4%	5.3%	n/a	Apr-16
Europe (A\$)	HEUR	10.81	BetaShares	13.9%	Half Yearly	-0.9%	1.2%	18.2%	-11.5%	-6.7%	-0.3%	n/a	May-16
Japan (A\$)	HJPN	12.89	BetaShares	0.6%	Half Yearly	1.3%	6.5%	21.9%	-1.5%	8.5%	0.5%	n/a	May-16
Nasdaq 100 (A\$)	HNDQ	27.72	BetaShares	n/a	n/a	-5.9%	6.5%	n/a	n/a	n/a	n/a	n/a	Jul-20
United States													
US Broad Market Index	VTI	251.50	Vanguard	1.7%	Quarterly	-2.3%	5.6%	13.1%	2.3%	7.6%	14.9%	13.2%	May-09
S&P 500	IVV	493.05	iShares	1.6%	Quarterly	-0.8%	4.6%	11.9%	3.2%	7.8%	15.2%	13.5%	Oct-07
S&P 500	SPY	491.09	State Street	1.7%	Quarterly	-0.9%	4.6%	11.6%	3.5%	8.4%	16.7%	15.2%	Oct-14
Nasdaq 100	NDQ	27.80	BetaShares	2.5%	Half Yearly	-2.7%	8.0%	24.9%	28.5%	39.1%	28.4%	22.3%	May-15
MidCap 400	IUH	283.38	iShares	1.4%	Quarterly	-0.3%	0.5%	10.8%	-10.6%	-8.3%	5.6%	7.4%	Oct-07
SmallCap 600	IJR	108.18	iShares	1.4%	Quarterly	-1.7%	-0.9%	7.6%	-17.0%	-13.8%	2.5%	6.6%	Oct-07
Country													
China Large Cap	ICZ	62.23	iShares	2.3%	Half Yearly	-1.4%	1.6%	-3.8%	-4.9%	1.6%	4.0%	5.6%	Oct-07
China A-Shares 50	CETF	66.79	VanEck	0.9%	Annually	0.5%	10.1%	11.0%	5.3%	10.9%	6.5%	5.1%	Jun-15
China New Economy	CNEW	9.98	VanEck	1.2%	Irregular	-7.7%	4.3%	19.2%	33.4%	41.4%	n/a	n/a	Nov-18
India	NDIA	46.14	ETF Securities	n/a	Irregular	1.6%	7.8%	14.3%	-11.7%	-11.8%	n/a	n/a	Jun-19
India Quality	IIND	8.65	BetaShares	n/a	n/a	4.4%	9.2%	12.8%	-1.5%	-3.3%	n/a	n/a	Aug-19
Japan	IJP	82.95	iShares	1.7%	Half Yearly	5.0%	3.3%	2.8%	-1.6%	-0.4%	6.9%	6.8%	Oct-07
South Korea	IKO	93.40	iShares	1.4%	Annually	6.9%	9.9%	18.9%	3.1%	11.2%	3.1%	8.0%	Nov-07
United Kingdom	F100	8.16	BetaShares	3.1%	Half Yearly	-1.9%	-3.5%	-6.8%	-23.5%	-19.2%	n/a	n/a	Jul-19
Region													
Asia 50	IAA	105.04	iShares	1.6%	Half Yearly	3.0%	6.4%	10.5%	7.4%	17.4%	10.8%	13.1%	Jul-08
Asia Ex-Japan	VAE	72.97	Vanguard	2.3%	Quarterly	1.6%	6.0%	10.4%	2.9%	10.0%	7.6%	n/a	Dec-15
Asia Tech (Ex-Japan)	ASIA	10.52	BetaShares	2.2%	Half Yearly	2.8%	14.4%	35.9%	39.2%	59.0%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	90.77	iShares	2.2%	Irregular	1.1%	0.4%	2.9%	-9.0%	-6.2%	3.6%	4.7%	Oct-07
Euro Stoxx 50	ESTX	62.27	ETF Securities	1.7%	Half Yearly	-1.2%	-0.5%	6.1%	-10.8%	-7.5%	1.4%	n/a	Jul-16
Europe 350	IEU	59.73	iShares	1.6%	Half Yearly	-0.3%	-0.5%	2.2%	-11.7%	-7.5%	2.7%	3.9%	Oct-07
Europe Developed	VEQ	53.35	Vanguard	2.5%	Quarterly	-0.1%	0.5%	4.4%	-11.0%	-6.3%	1.9%	n/a	Dec-15
Emerging Markets	IEM	64.09	iShares	2.2%	Half Yearly	2.1%	5.9%	10.8%	-3.2%	3.8%	4.6%	7.8%	Oct-07
Emerging Markets	WEMG	22.72	State Street	2.5%	Annually	1.0%	4.5%	9.8%	-5.2%	1.4%	5.8%	8.2%	Nov-13
Emerging Markets	VGE	69.99	Vanguard	2.6%	Quarterly	1.8%	5.6%	11.2%	-3.6%	3.1%	4.8%	7.1%	Nov-13
Sector (Unhedged)													
Battery Tech & Lithium	ACDC	63.97	ETF Securities	1.2%	Annually	-0.6%	14.1%	30.3%	19.0%	29.7%	n/a	n/a	Aug-18
Biotech	CURE	64.25	ETF Securities	10.5%	Annually	2.8%	-4.5%	22.2%	13.9%	36.6%	n/a	n/a	Nov-18
Consumer Staples	IXI	80.05	iShares	2.0%	Half Yearly	1.8%	2.9%	-0.1%	-1.1%	-3.1%	n/a	n/a	Sep-18
Cybersecurity	HACK	7.99	BetaShares	11.4%	Annually	-1.2%	1.0%	15.5%	15.4%	20.3%	20.9%	n/a	Aug-16
FANG+	FANG	15.69	ETF Securities	0.8%	Irregular	-1.9%	26.1%	54.0%	n/a	n/a	n/a	n/a	Feb-20
Healthcare	IXJ	101.36	iShares	1.4%	Half Yearly	1.5%	0.3%	1.3%	3.1%	12.0%	n/a	n/a	Sep-18
Healthcare	HLTH	10.56	VanEck	n/a	n/a	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20
Infrastructure	CORE	46.67	ETF Securities	3.7%	Quarterly	1.3%	-3.0%	-11.1%	-22.3%	-23.4%	0.3%	n/a	Sep-17
Infrastructure	VBLD	56.22	Vanguard	3.0%	Quarterly	2.5%	-0.1%	-3.8%	-8.3%	-9.2%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	73.76	ETF Securities	0.7%	Annually	2.6%	6.1%	21.5%	11.7%	18.8%	11.1%	n/a	Sep-17
Robotics and AI	RBTZ	12.66	BetaShares	4.1%	Annually	5.9%	12.0%	29.9%	24.6%	32.1%	n/a	n/a	Sep-18
Select Real Estate	DJRE	18.56	State Street	3.1%	Half Yearly	0.0%	-2.3%	-5.4%	-23.5%	-25.7%	-0.3%	-0.2%	Nov-13
Property	REIT	16.10	VanEck	4.6%	Quarterly	-2.5%	0.9%	9.5%	-21.6%	-21.5%	n/a	n/a	Mar-19
Technology	TECH	93.20	ETF Securities	8.4%	Half Yearly	0.7%	4.8%	25.9%	16.4%	24.3%	24.8%	n/a	Apr-17
Gold Miners	GDX	56.85	VanEck	0.4%	Annually	-4.1%	2.9%	42.9%	31.1%	38.2%	23.9%	23.6%	Jun-15
Video Gaming and eSports	ESPO	10.54	VanEck	n/a	n/a	5.4%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20
Sector (Currency Hedged)													
Agriculture Ex-Aus (A\$)	FOOD	5.62	BetaShares	0.6%	Half Yearly	0.7%	11.8%	22.1%	-7.6%	-3.2%	-0.6%	n/a	Aug-16
Banks Ex-Aus (A\$)	BNKS	4.58	BetaShares	2.7%	Half Yearly	-6.4%	-5.2%	-0.1%	-35.9%	-30.3%	-12.6%	n/a	Jul-16
Energy Ex-Aus (A\$)	FUEL	3.07	BetaShares	3.7%	Half Yearly	-11.4%	-14.5%	-4.2%	-45.6%	-43.7%	-17.2%	n/a	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	7.48	BetaShares	2.1%	Irregular	-5.9%	8.8%	62.6%	38.2%	58.1%	24.6%	n/a	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	6.66	BetaShares	1.0%	Half Yearly	-1.2%	2.7%	14.3%	1.2%	13.5%	8.5%	n/a	Aug-16
Infrastructure (50% A\$)	IFRA	19.29	VanEck	3.6%	Quarterly	0.1%	1.5%	9.5%	-12.6%	-11.3%	2.7%	n/a	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

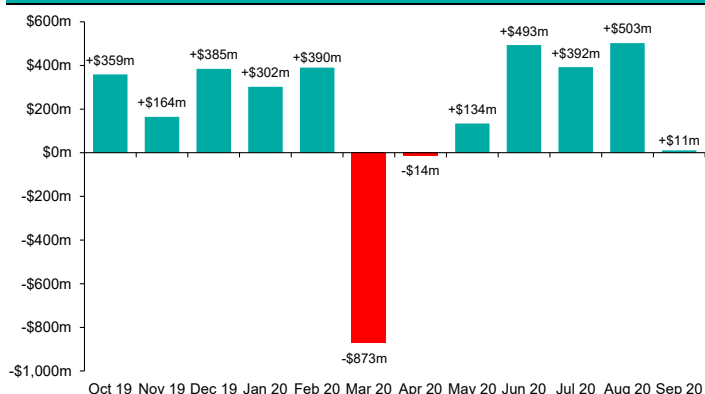
Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 30 September 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals													
Emerging Markets Multifactor	EMKT	19.83	VanEck	2.4%	Annually	2.0%	6.0%	9.3%	-4.9%	2.6%	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	80.50	VanEck	1.1%	Annually	-0.7%	0.4%	6.4%	-2.2%	3.7%	15.6%	15.5%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	21.04	VanEck	n/a	n/a	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20
RAFI US 1000	QUS	35.09	BetaShares	4.0%	Half Yearly	-0.7%	1.4%	5.9%	-11.3%	-7.9%	6.7%	7.8%	Dec-14
World Minimum Volatility	WVOL	32.31	iShares	2.3%	Half Yearly	1.1%	0.2%	0.3%	-6.3%	-6.9%	8.9%	n/a	Oct-16
World Multifactor	WDMF	34.30	iShares	1.6%	Half Yearly	0.7%	3.0%	8.2%	-5.0%	-1.1%	6.6%	n/a	Oct-16
World Quality	QMIX	21.29	State Street	4.6%	Half Yearly	0.1%	1.3%	4.2%	-4.4%	-1.1%	10.6%	9.8%	Sep-15
World Quality	QLTY	21.06	BetaShares	2.3%	Half Yearly	1.5%	4.4%	12.5%	10.3%	17.8%	n/a	n/a	Nov-18
World Quality (A\$ Hedged)	HQLT	22.30	BetaShares	n/a	n/a	-1.3%	7.4%	n/a	n/a	n/a	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	33.88	VanEck	1.0%	Annually	0.6%	4.9%	11.5%	8.6%	16.1%	18.2%	14.2%	Oct-14
World Quality (ex-Aus) Hedged	QHAI	32.40	VanEck	1.0%	Annually	-2.1%	7.7%	27.2%	7.4%	18.3%	n/a	n/a	Mar-19
Yield													
Dividend Fund	WDIV	15.39	State Street	6.2%	Half Yearly	-1.3%	-2.0%	-3.8%	-24.4%	-22.3%	-1.0%	1.5%	Nov-13
Income Leaders	INCM	12.59	BetaShares	3.9%	Quarterly	0.7%	-0.2%	-1.4%	-26.1%	-23.3%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	10.37	ETF Securities	6.4%	Quarterly	0.3%	-2.6%	-3.8%	-23.8%	-23.8%	-0.5%	4.1%	Jun-15
Environmental, Social and Governance (ESG)													
Ethically Conscious	VESG	60.61	Vanguard	1.5%	Quarterly	-0.1%	4.9%	12.1%	4.4%	9.5%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	10.62	BetaShares	10.4%	Half Yearly	-0.5%	5.4%	18.7%	17.5%	27.1%	22.4%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	10.79	BetaShares	n/a	n/a	-3.4%	4.6%	n/a	n/a	n/a	n/a	n/a	Jul-20
International Sustainable Equity	ESGI	24.94	VanEck	1.5%	Annually	0.7%	1.6%	6.0%	0.9%	5.9%	n/a	n/a	Mar-18
Exchange Traded Managed Fund (Equity)													
Asia	PAXX	5.36	Platinum	1.9%	Annually	2.2%	9.3%	17.0%	17.1%	24.3%	10.7%	n/a	Sep-17
Emerging Markets	EMMG	6.34	Legg Mason	0.3%	Irregular	1.7%	7.9%	13.3%	0.7%	9.0%	n/a	n/a	Jun-19
Emerging Markets	FEMX	5.93	Fidelity	n/a	Irregular	2.1%	9.0%	16.8%	0.5%	8.7%	n/a	n/a	Oct-18
Equities	AGX1	5.37	Antipodes	2.1%	Irregular	-0.1%	3.1%	7.2%	-4.6%	-0.6%	n/a	n/a	Nov-18
Equities	MGE	4.10	Magellan	3.9%	Annually	0.3%	3.4%	5.5%	4.1%	7.4%	15.9%	11.8%	Mar-15
Equities (A\$ Hedged)	MHG	3.69	Magellan	3.5%	Annually	-2.5%	6.7%	21.1%	3.9%	10.6%	11.6%	12.2%	Aug-15
Equities	MOGL	3.47	Montgomery	4.5%	Half Yearly	-2.4%	2.6%	12.9%	-6.9%	-1.5%	n/a	n/a	Dec-17
Equities	MSTR	9.16	Morningstar	n/a	n/a	-0.1%	6.3%	21.9%	n/a	n/a	n/a	n/a	Nov-19
Global Extension (Hedge Fund)	MKAX	3.63	Montaka	n/a	n/a	-2.6%	3.1%	n/a	n/a	n/a	n/a	n/a	Jun-20
International Fund	PIXX	4.32	Platinum	3.0%	Annually	-1.3%	0.7%	1.9%	-9.2%	-6.2%	1.3%	n/a	Sep-17
Managed Risk	WRLD	13.49	BetaShares	1.4%	Half Yearly	0.0%	1.6%	2.6%	-3.5%	-0.3%	7.1%	n/a	Dec-15
Exchange Traded Managed Fund (Strategy)													
US Equities Bear (A\$ Hedged)	BBUS	1.89	BetaShares	n/a	n/a	6.1%	-22.1%	-53.7%	-31.5%	-43.9%	-31.3%	-32.4%	Aug-15
Geared US Equity (A\$ Hedged)	GGUS	21.48	BetaShares	n/a	Annually	-9.3%	17.5%	69.8%	-7.7%	8.4%	12.7%	21.0%	Aug-15
S&P 500 Yield Maximiser	UMAX	18.64	BetaShares	6.9%	Quarterly	1.1%	4.9%	2.0%	-8.3%	-7.1%	6.5%	6.6%	Sep-14
Global Minimum Volatility	VMIN	54.53	Vanguard	4.9%	Irregular	-1.9%	3.3%	13.4%	-7.7%	-4.4%	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	48.98	Vanguard	1.4%	Quarterly	0.6%	2.1%	8.1%	-13.0%	-9.7%	n/a	n/a	Apr-19
Global Value Equity	VLU	40.77	Vanguard	2.4%	Quarterly	-0.7%	-0.7%	7.5%	-24.2%	-19.8%	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	7.34	WCM	2.9%	Irregular	1.1%	6.3%	21.3%	18.3%	21.2%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$ Hedged)	SNAS	7.50	ETF Securities	n/a	n/a	12.0%	-16.6%	n/a	n/a	n/a	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$ Hedged)	LNAS	11.83	ETF Securities	n/a	n/a	-14.1%	8.8%	n/a	n/a	n/a	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Infrastructure & Property)													
Global Infrastructure	GLIN	2.65	AMP Capital	11.0%	Quarterly	-1.9%	-5.6%	-5.4%	-18.4%	-16.4%	4.3%	n/a	Jun-16
Global Infrastructure (A\$ Hedged)	MICH	2.80	Magellan	4.2%	Half Yearly	-0.7%	-1.0%	6.2%	-13.9%	-12.4%	3.8%	n/a	Jul-16
Global Property	RENT	2.64	AMP Capital	1.7%	Quarterly	0.3%	0.5%	-2.9%	-14.2%	-15.6%	5.2%	n/a	Jun-16
Mixed Asset (Global)													
Diversified Balanced	DBBF	25.09	BetaShares	1.4%	Quarterly	-0.4%	1.6%	8.0%	-0.8%	n/a	n/a	n/a	Dec-19
Diversified Balanced	VDBA	55.10	Vanguard	5.3%	Quarterly	-0.6%	1.8%	9.2%	-0.1%	1.2%	n/a	n/a	Nov-17
Diversified Conservative Income	DZZF	24.11	BetaShares	2.2%	Monthly	-0.2%	1.1%	4.4%	-2.8%	n/a	n/a	n/a	Dec-19
Diversified Conservative	VDCO	55.09	Vanguard	3.8%	Quarterly	-0.2%	1.4%	6.4%	1.4%	2.0%	n/a	n/a	Nov-17
Diversified Growth	DGGF	25.02	BetaShares	1.5%	Quarterly	-0.9%	1.7%	10.0%	-3.0%	n/a	n/a	n/a	Dec-19
Diversified Growth	VDGR	54.60	Vanguard	5.5%	Quarterly	-1.1%	2.2%	11.8%	-2.0%	0.2%	n/a	n/a	Nov-17
Diversified High Growth	DHHF	24.53	BetaShares	1.1%	Quarterly	-1.3%	1.9%	12.1%	-5.0%	n/a	n/a	n/a	Dec-19
Diversified High Growth	VDHG	54.51	Vanguard	5.4%	Quarterly	-1.6%	2.6%	14.3%	-4.0%	-1.0%	n/a	n/a	Nov-17

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Fixed Interest ETFs.

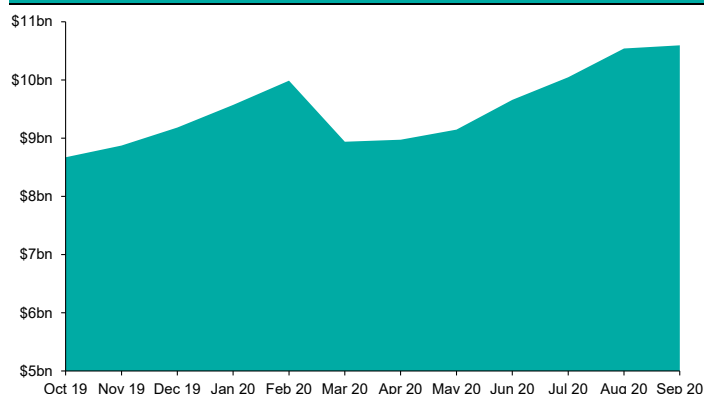
Assumedly in the interest of generating real returns, investors exited cash equivalents en masse due to lower deposit rates. The **BetaShares Australian High Interest Cash ETF (AAA)** experienced net fund outflows of \$215m. **iShares Core Composite Bond ETF (IAF)** on the other hand received further consistent demand from investors. IAF provides simple access to investment grade fixed income securities issued by the Australian Treasury, Australian semi-government, supranational and corporate entities. Investors seeking global income generating securities seemed to be equally risk averse, opting for the **Vanguard International Fixed Interest Index (A\$ Hedged) ETF (VIF)**. VIF provides access to a portfolio of diversified, global government debt that is relatively unaffected by currency fluctuations due to hedging.

Figure 30 - Domestic fixed interest net fund flows



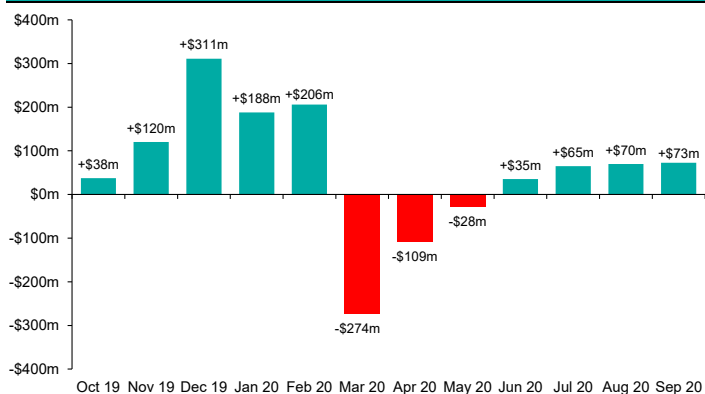
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 31 - Domestic fixed interest FUM



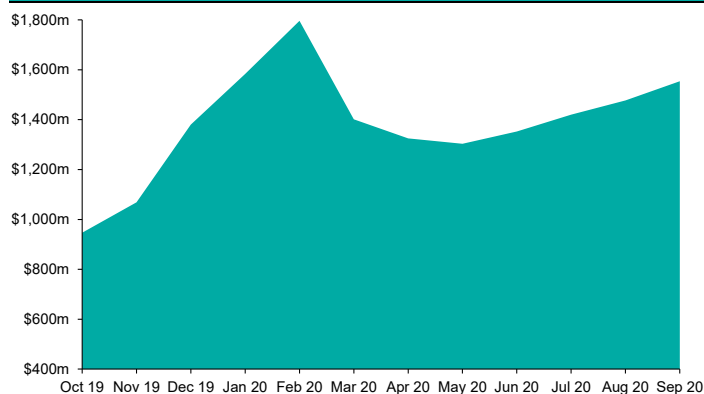
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 32 - Global fixed interest net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 33 - Global fixed interest FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 34 - Domestic fixed interest September net fund inflows

Code	ETF Description	Flows
IAF	iShares Core Composite Bond ETF	\$74.8m
XARO	ActiveX Ardea Real Outcome Bond Fund (MF)	\$28.2m
HBRD	BetaShares Active Australian Hybrids Fund	\$28.1m
VGB	Vanguard Australian Government Bond Index ETF	\$19.9m
VACF	Vanguard Australian Corporate Fixed Interest Index	\$16.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 35 - Domestic fixed interest September net fund outflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	-\$215.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 36 - Global fixed interest September net fund inflows

Code	ETF Description	Flows
VIF	Vanguard Int. Fixed Interest Index (Hedged)	\$23.7m
IHCB	iShares Global Corporate Bond ETF	\$18.1m
VBND	Vanguard Global Aggregate Bond Index (Hedged)	\$11.7m
TACT	Janus Henderson Tactical Income Active ETF	\$6.8m
IHHY	iShares Global High Yield Bond ETF	\$4.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 37 - Global fixed interest 1 year net fund inflows

Code	ETF Description	Flows
VIF	Vanguard Int. Fixed Interest Index (Hedged)	\$183.6m
IHCB	iShares Global Corporate Bond ETF	\$146.4m
GBND	BetaShares Sus. Leaders Diversified Bond (Hedged)	\$87.3m
VBND	Vanguard Global Aggregate Bond Index (Hedged)	\$75.5m
IHHY	iShares Global High Yield Bond ETF	\$56.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest									
Composite Bonds	IAF	117.19	iShares	Bloomberg AusBond Composite	~509	Passive	0.15	0.05	1,496.1
Fixed Interest	BOND	28.65	State Street	S&P/ASX Australian Fixed Income	~143	Passive	0.24	0.20	49.4
Fixed Interest	VAF	52.66	Vanguard	Bloomberg AusBond Composite	~580	Passive	0.20	0.07	1,448.9
Floating Rate Bonds	FLOT	25.10	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~183	Passive	0.22	0.16	280.7
Senior Floating Rate Bonds	QPON	26.10	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~12	Passive	0.22	0.11	721.1
Core Corporate Bond	ICOR	102.44	iShares	Bloomberg AusBond Credit 0+ Yr	~63	Passive	0.15	0.26	11.8
Corporate Fixed Interest	VACF	53.65	Vanguard	Bloomberg AusBond Credit 0+ Yr	~362	Passive	0.26	0.12	392.6
Corporate Bond Plus	PLUS	18.77	VanEck	Markit iBoxx AUD Corporates Yield Plus	~128	Smart Beta	0.32	0.24	245.8
Investment Grade Corp. Bond	CRED	27.76	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~37	Smart Beta	0.25	0.15	422.2
Select Corporate Bonds	RCB	20.82	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.17	250.7
Subordinated Debt	SUBD	25.06	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~16	Passive	0.29	0.19	118.3
Yield Plus	IYLD	101.30	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~34	Passive	0.12	0.18	10.1
Core Cash	BILL	100.27	iShares	Australian Cash	~32	Passive	0.07	0.02	564.6
Enhanced Cash	ISEC	100.49	iShares	Australian Cash	~55	Smart Beta	0.12	0.02	188.5
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	n/a	Passive	0.18	0.02	2,080.4
Government Bonds	AGVT	53.11	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~53	Passive	0.22	0.09	62.9
Government Bonds	RGB	23.32	Russell	Australian Government Bonds	~10	Passive	0.24	0.16	85.4
Government Bonds	GOVT	28.75	State Street	S&P /ASX Bond	~85	Passive	0.22	0.19	29.0
Government Bonds	VGB	53.89	Vanguard	Bloomberg AusBond Government	~131	Passive	0.20	0.09	580.4
Government Inflation	ILB	132.55	iShares	Bloomberg AusBond Inflation Government	~15	Passive	0.18	0.60	161.0
Semi-Government Bonds	RSM	21.32	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.22	66.9
Treasury	IGB	114.53	iShares	Bloomberg AusBond Treasury	~30	Passive	0.18	0.10	104.8
Global Fixed Interest (Currency Hedged)									
Global High Yield Bond (A\$)	IHHY	99.20	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~1	Passive	0.56	0.43	70.7
Global Corporate Bond (A\$)	IHCB	112.45	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~1	Passive	0.26	0.30	341.0
USD Em Markets Bond (A\$)	IHEB	101.37	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	0.51	0.99	33.5
Global Aggregate Bond (A\$)	VBND	53.21	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~8,109	Passive	0.20	0.14	193.1
Global Government 20+ Year (A\$)	GGOV	24.70	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond Index (A\$)	~52	Passive	0.22	0.39	2.0
Credit Securities (A\$)	VCF	49.31	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,160	Passive	0.30	0.33	180.7
Ethically Conscious Bond (A\$)	VEFI	53.47	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	0.26	0.11	19.8
Fixed Interest (A\$)	VIF	49.63	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~930	Passive	0.20	0.08	553.7
Sustainability Leaders Diversified	GBND	26.00	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~286	Smart Beta	0.49	0.27	89.6
Exchange Traded Managed Fund									
Australian Bond	BNDS	27.52	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.21	151.4
Australian Hybrids	HBRD	10.14	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55	0.13	867.5
Emerging Market Opportunities	EBND	11.45	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~51	Active	0.95	0.61	21.0
Real Outcome	XARO	26.55	Ardea	CPI	n/a	Active	0.50	0.22	292.8
Absolute Return	XKAP	101.59	Kapstream	RBA Cash Rate	n/a	Active	0.55	0.44	3.9
Cash Booster	ECAS	49.54	Daintree	RBA Cash Rate + 0.5% p.a. (net of fees)	n/a	Active	0.15	0.08	8.9
Core Income	ECOR	49.92	Daintree	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	0.45	0.31	2.2
Income Maximiser	EMAX	47.94	Daintree	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	0.65	n/a	2.2
Absolute Return	PAYS	9.92	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	0.54	n/a	29.2
Tactical Income	TACT	50.13	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	0.45	0.10	11.3

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 30 September 2020)				Listed	
									YTD	1 Year	3 Year	5 Year		
Domestic Fixed Interest														
Composite Bonds	IAF	117.19	iShares	1.9%	Quarterly	0.69%	n/a	6.1 yrs^	4.5%	3.0%	5.8%	4.4%	Mar-12	
Fixed Interest	BOND	28.65	State Street	1.7%	Quarterly	0.84%	n/a	6.5 yrs^	4.8%	3.1%	6.0%	4.5%	Jul-12	
Fixed Interest	VAF	52.66	Vanguard	3.2%	Quarterly	0.83%	AA+	6.0 yrs^	4.5%	3.0%	5.8%	4.4%	Oct-12	
Floating Rate Bonds	FLOT	25.10	VanEck	1.4%	Monthly	0.51%	n/a	0.1 yrs^	1.1%	1.5%	2.2%	n/a	Jul-17	
Senior Floating Rate Bonds	QPON	26.10	BetaShares	1.2%	Monthly	0.55%	AA-	0.2 yrs^	1.7%	2.2%	2.7%	n/a	Jun-17	
Core Corporate Bond	ICOR	102.44	iShares	0.5%	Irregular	1.21%	n/a	4.0 yrs^	n/a	n/a	n/a	n/a	May-20	
Corporate Fixed Interest	VACF	53.65	Vanguard	2.9%	Quarterly	1.34%	A+	4.0 yrs^	3.5%	3.0%	5.2%	n/a	May-16	
Corporate Bond Plus	PLUS	18.77	VanEck	2.5%	Quarterly	1.87%	n/a	4.6 yrs^	3.8%	3.1%	6.0%	n/a	May-17	
Investment Grade Corp. Bond	CRED	27.76	BetaShares	4.5%	Monthly	2.32%	A-	6.4 yrs^	4.9%	3.7%	n/a	n/a	May-18	
Select Corporate Bonds	RCB	20.82	Russell	4.1%	Quarterly	0.62%	n/a	3.3 yrs^	4.7%	4.3%	5.1%	4.3%	Mar-12	
Subordinated Debt	SUBD	25.06	VanEck	2.1%	Monthly	2.24%	n/a	0.2 yrs^	1.1%	1.6%	n/a	n/a	Oct-19	
Yield Plus	IYLD	101.30	iShares	1.1%	Monthly	0.97%	n/a	1.2 yrs^	n/a	n/a	n/a	n/a	May-20	
Core Cash	BILL	100.27	iShares	0.6%	Monthly	0.18%	n/a	0.1 yrs^	0.4%	0.6%	1.4%	n/a	Jun-17	
Enhanced Cash	ISEC	100.49	iShares	0.7%	Monthly	0.35%	n/a	0.1 yrs^	0.5%	0.8%	1.6%	n/a	Jun-17	
High Interest Cash	AAA	50.08	BetaShares	0.9%	Monthly	0.64%	n/a	n/a	0.6%	0.9%	1.6%	1.9%	Mar-12	
Government Bonds	AGVT	53.11	BetaShares	1.1%	Monthly	1.06%	AAA	7.9 yrs^	6.5%	4.2%	n/a	n/a	Jul-19	
Government Bonds	RGB	23.32	Russell	3.3%	Quarterly	0.76%	AAA	6.8 yrs^	4.7%	3.3%	6.9%	4.8%	Mar-12	
Government Bonds	GOVT	28.75	State Street	1.9%	Quarterly	0.80%	AAA	7.0 yrs^	5.0%	3.1%	6.3%	4.5%	Jul-12	
Government Bonds	VGB	53.89	Vanguard	2.9%	Quarterly	0.78%	AAA	6.6 yrs^	4.7%	3.0%	6.1%	4.4%	Apr-12	
Government Inflation	ILB	132.55	iShares	1.0%	Quarterly	0.81%	AAA	9.4 yrs^	5.1%	3.9%	6.4%	4.1%	Mar-12	
Semi-Government Bonds	RSM	21.32	Russell	4.1%	Quarterly	0.45%	n/a	4.0 yrs^	3.9%	3.6%	4.7%	3.6%	Mar-12	
Treasury	IGB	114.53	iShares	2.6%	Quarterly	0.59%	AAA	6.9 yrs^	4.5%	2.5%	6.2%	4.4%	Mar-12	
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	99.20	iShares	5.5%	3x a yr	4.85%	n/a	3.8 yrs^	-3.8%	-1.7%	2.1%	n/a	Dec-15	
Global Corporate Bond (A\$)	IHCB	112.45	iShares	2.5%	3x a yr	1.67%	n/a	7.2 yrs^	3.5%	4.1%	4.8%	n/a	Dec-15	
USD Em Markets Bond (A\$)	IHEB	101.37	iShares	7.4%	3x a yr	4.48%	n/a	8.5 yrs^	-1.5%	0.6%	2.4%	n/a	Dec-15	
Global Aggregate Bond (A\$)	VBND	53.21	Vanguard	4.5%	Quarterly	0.76%	AA-	7.3 yrs^	4.4%	3.5%	4.6%	n/a	Oct-17	
Global Government 20+ Year (A\$)	GGOV	24.70	BetaShares	0.8%	Quarterly	1.06%	AA	21.4 yrs^	n/a	n/a	n/a	n/a	Apr-20	
Credit Securities (A\$)	VCF	49.31	Vanguard	6.7%	Quarterly	1.26%	A	7.1 yrs^	3.9%	3.9%	4.7%	n/a	Dec-15	
Ethically Conscious Bond (A\$)	VEFI	53.47	Vanguard	4.6%	Quarterly	0.67%	AA-	7.3 yrs^	4.7%	3.7%	n/a	n/a	Sep-18	
Fixed Interest (A\$)	VIF	49.63	Vanguard	6.4%	Quarterly	0.37%	AA-	8.6 yrs^	4.6%	3.0%	4.7%	n/a	Dec-15	
Sustainability Leaders Diversified	GBND	26.00	BetaShares	0.5%	Quarterly	0.75%	AA	7.3 yrs^	4.7%	n/a	n/a	n/a	Nov-19	
Exchange Traded Managed Fund														
Australian Bond	BNDS	27.52	Western Asset	2.5%	Monthly	1.21%	AA	5.7 yrs^	4.6%	3.2%	n/a	n/a	Nov-18	
Australian Hybrids	HBRD	10.14	Coolabah Capital	2.9%	Monthly	n/a	n/a	n/a	1.6%	1.9%	n/a	n/a	Nov-17	
Emerging Market Opportunities	EBND	11.45	VanEck	5.2%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-20	
Real Outcome	XARO	26.55	Ardea	5.0%	Quarterly	n/a	n/a	n/a	4.9%	5.5%	n/a	n/a	Dec-18	
Absolute Return	XKAP	101.59	Kapstream	3.4%	Quarterly	1.63%	A	1.7 yrs	4.5%	4.6%	n/a	n/a	Oct-19	
Cash Booster	ECAS	49.54	Daintree	2.4%	Monthly	0.55%	A-	0.1 yrs^	0.7%	n/a	n/a	n/a	Nov-19	
Core Income	ECOR	49.92	Daintree	1.1%	Monthly	2.05%	A	0.4 yrs^	1.0%	n/a	n/a	n/a	Nov-19	
Income Maximiser	EMAX	47.94	Daintree	1.8%	Monthly	3.87%	BBB+	0.8 yrs^	-3.2%	n/a	n/a	n/a	Nov-19	
Absolute Return	PAYS	9.92	Schroders	3.2%	Monthly	1.82%	A-	2.1 yrs	1.5%	n/a	n/a	n/a	Nov-19	
Tactical Income	TACT	50.13	Janus Henderson	0.8%	Irregular	1.40%	AA-	1.6 yrs^	n/a	n/a	n/a	n/a	Jul-20	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. ²DATA AS AT 30 SEP 2020.

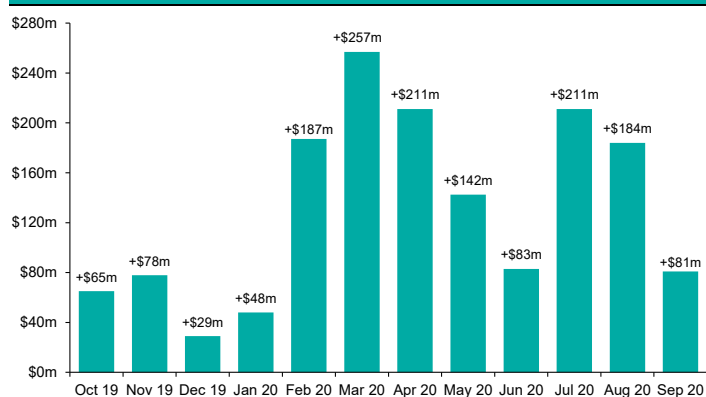
[^] EFFECTIVE DURATION - AN OPTION-ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

^x MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATE AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6.0 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6.0%, AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

Commodity & Currency ETFs.

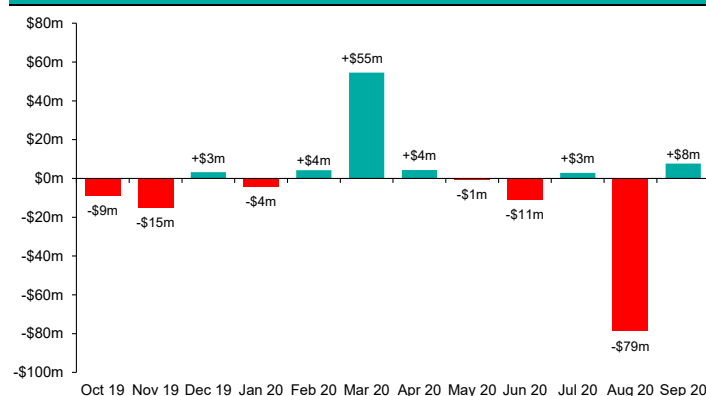
Commodities continued to cool, with relatively weaker net inflows of \$81m recorded for the month. **BetaShares** unveiled in August a supplementary PDS in relation to their **Crude Oil Index Currency Hedged ETF (Synthetic) (OOO)**. In light of unprecedented market conditions and by way of seeking to add further protection against the volatility of WTI crude oil futures, the fund had temporarily replaced its investment exposure to one-month contracts with three-months. OOO's investment exposure has since reverted to front-month WTI crude oil futures referenced by the index provider, S&P Dow Jones Indices, effective 4 August 2020. The swap agreement through which the fund obtains its investment exposure to the index has now been amended such that: if the price of any WTI crude oil futures contract referenced by the index falls below US\$9.50 (price floor), at any time, then the swap will be terminated. This price anomaly has only occurred on one day (in April 2020) from 1990 to date.

Figure 38 - Commodity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 40 - Currency net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 42 - Commodity September net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$57.2m
QAU	BetaShares Gold Bullion ETF (Hedged)	\$21.1m
PMGOLD	Perth Mint Gold	\$5.6m
ETPMPD	ETFS Physical Palladium	\$2.5m
ETPMPPM	ETFS Physical Precious Metal Basket	\$2.1m

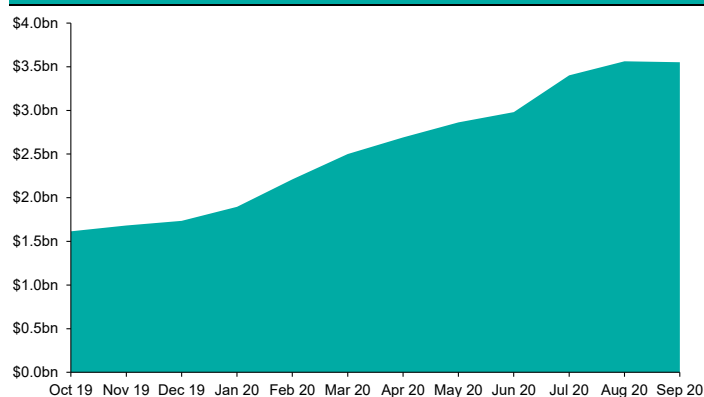
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 44 - Currency September net fund inflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	\$6.8m
POU	BetaShares British Pound ETF	\$0.9m

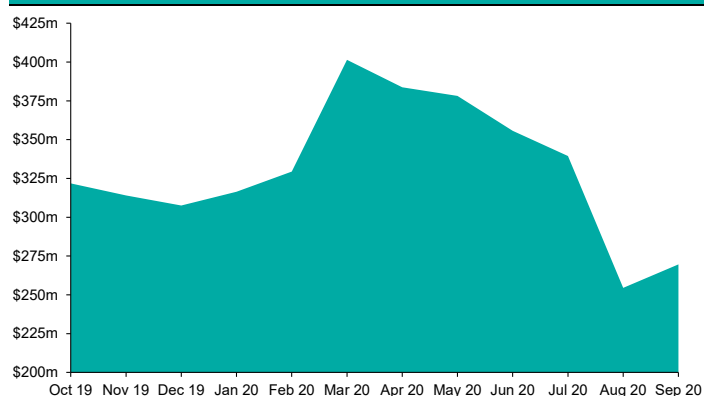
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 39 - Commodity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 41 - Currency FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 43 - Commodity 1 year net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$869.4m
PMGOLD	Perth Mint Gold	\$274.1m
QAU	BetaShares Gold Bullion ETF (Hedged)	\$194.8m
OOO	BetaShares Crude Oil Index ETF (Hedged)	\$139.1m
ETPMAG	ETFS Physical Silver	\$77.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 45 - Currency 1 year net fund inflows

Code	ETF Description	Flows
AUDS	BetaShares Strong Australian Dollar Fund	\$4.8m
ZUSD	ETFS Physical Us Dollar ETF	\$3.3m
YANK	BetaShares Strong U.S. Dollar Fund	\$2.8m
EEU	BetaShares Euro ETF	\$1.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Commodities									
Physical Gold	GOLD	252.33	ETF Securities	Gold	n/a	Passive	0.40	0.15	2,201.0
Spot Gold	PMGOLD	26.96	Perth Mint	Gold	n/a	Passive	n/a	0.06	n/a
Physical Silver	ETPMAG	32.37	ETF Securities	Silver	n/a	Passive	0.49	0.16	212.6
Physical Platinum	ETPMPT	115.88	ETF Securities	Platinum	n/a	Passive	0.49	0.71	8.5
Physical Palladium	ETPMPD	314.30	ETF Securities	Palladium	n/a	Passive	0.49	0.86	9.7
Physical Precious Metal Basket	ETPMPM	216.13	ETF Securities	Basket of precious metals	n/a	Passive	0.44	0.36	18.9
Commodities (AUD Hedged)									
Agricultural (Synthetic)	QAG	5.52	BetaShares	S&P/GSCI Agriculture	n/a	Passive	0.69	1.46	6.0
Spot Gold	QAU	18.16	BetaShares	Gold	~1	Passive	0.59	0.10	356.2
Commodities (Synthetic)	QCB	6.88	BetaShares	S&P/GSCI Light Energy	n/a	Passive	0.69	1.28	9.8
Crude Oil (Synthetic)	OOO	4.04	BetaShares	S&P/GSCI Crude Oil	n/a	Passive	0.69	0.96	200.4
Currency									
EUR	EEU	15.68	BetaShares	Euro	n/a	Passive	0.45	0.18	5.7
GBP	POU	17.54	BetaShares	British Pound	n/a	Passive	0.45	0.08	15.3
USD	ZUSD	10.73	ETF Securities	US Dollar	n/a	Passive	0.30	0.17	11.6
USD	USD	13.60	BetaShares	US Dollar	n/a	Passive	0.45	0.08	210.7
Exchange Traded Managed Fund									
Strong Australian Dollar	AUDS	9.50	BetaShares	AUD	n/a	Active	1.38	0.44	9.5
Strong US Dollar	YANK	11.95	BetaShares	USD	n/a	Active	1.38	0.43	11.4

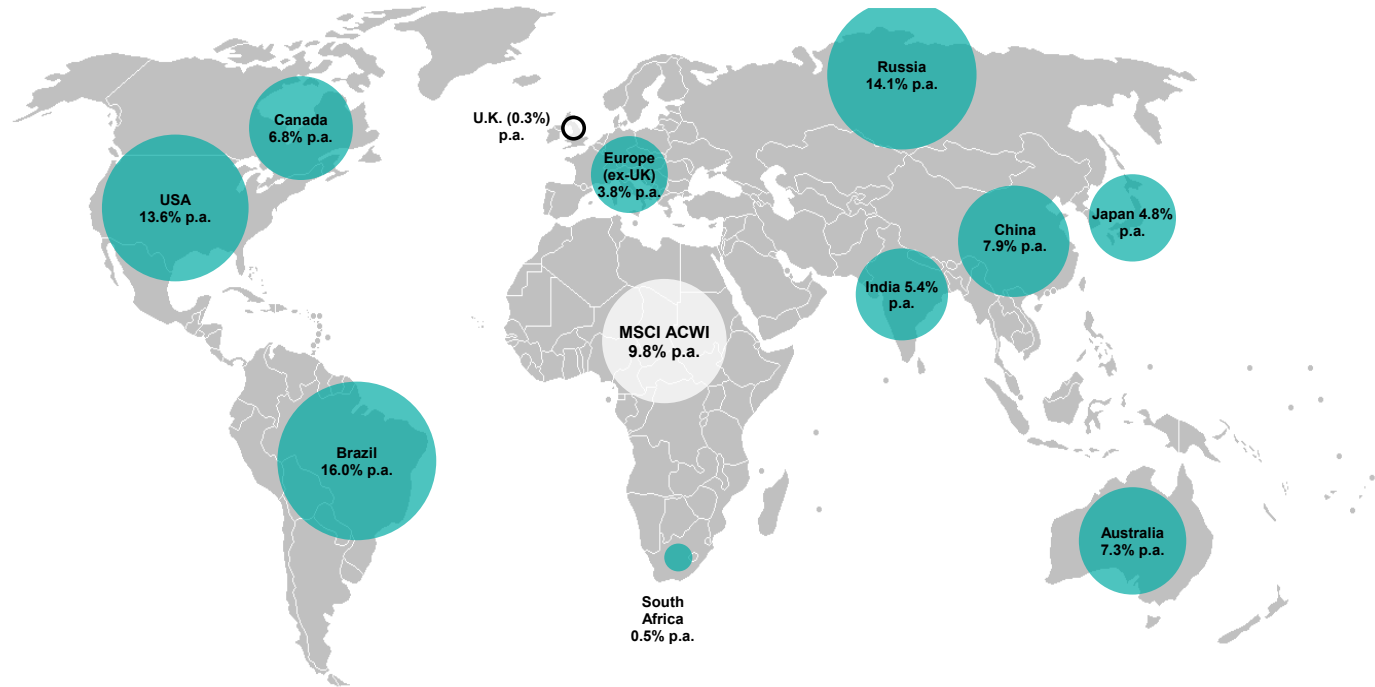
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 30 September 2020)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities														
Physical Gold	GOLD	252.33	ETF Securities	n/a	n/a	-0.6%	2.4%	-0.1%	21.1%	19.1%	16.7%	10.2%	Mar-03	
Spot Gold	PMGOLD	26.96	Perth Mint	n/a	n/a	-0.8%	3.2%	1.7%	22.1%	19.9%	17.6%	10.6%	n/a	
Physical Silver	ETPMAG	32.37	ETF Securities	n/a	n/a	-10.5%	27.6%	45.1%	28.5%	28.7%	14.9%	9.1%	Jan-09	
Physical Platinum	ETPMPT	115.88	ETF Securities	n/a	n/a	-2.0%	4.2%	3.6%	-11.0%	-8.0%	1.2%	-1.5%	Jan-09	
Physical Palladium	ETPMPD	314.30	ETF Securities	n/a	n/a	10.7%	17.6%	-13.8%	18.8%	30.6%	39.1%	27.9%	Dec-08	
Physical Precious Metal Basket	ETPMPM	216.13	ETF Securities	n/a	n/a	0.3%	10.5%	1.0%	19.3%	21.9%	20.1%	12.6%	Jan-09	
Commodities (AUD Hedged)														
Agricultural (Synthetic)	QAG	5.52	BetaShares	n/a	Annually	5.0%	10.9%	5.0%	-5.2%	-2.6%	-7.1%	-7.3%	Dec-11	
Spot Gold	QAU	18.16	BetaShares	2.3%	Annually	-4.4%	5.5%	15.5%	20.1%	22.3%	11.1%	9.3%	May-11	
Commodities (Synthetic)	QCB	6.88	BetaShares	n/a	Annually	-1.0%	7.4%	12.2%	-18.7%	-14.5%	-7.6%	-5.9%	Dec-11	
Crude Oil (Synthetic)	OOO	4.04	BetaShares	12.1%	Quarterly	-6.7%	1.0%	-20.9%	-74.2%	-70.9%	-32.8%	-26.3%	Nov-11	
Currency														
EUR	EEU	15.68	BetaShares	n/a	Annually	1.0%	0.0%	-9.2%	1.7%	0.2%	2.1%	0.0%	Jul-11	
GBP	POU	17.54	BetaShares	0.5%	Annually	-0.4%	0.4%	-11.2%	-4.5%	-1.5%	1.8%	-3.6%	Jul-11	
USD	ZUSD	10.73	ETF Securities	0.9%	Quarterly	3.2%	-4.0%	-14.6%	-1.6%	-5.2%	4.2%	0.2%	Jun-15	
USD	USD	13.60	BetaShares	1.1%	Annually	3.2%	-4.0%	-14.7%	-1.8%	-5.5%	4.1%	0.1%	Feb-11	
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	9.50	BetaShares	12.2%	Irregular	-7.5%	8.6%	37.5%	-6.5%	1.2%	-12.4%	n/a	Nov-16	
Strong US Dollar	YANK	11.95	BetaShares	n/a	Annually	7.5%	-9.6%	-32.3%	-13.6%	-20.5%	3.2%	n/a	Nov-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 16 OCT 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

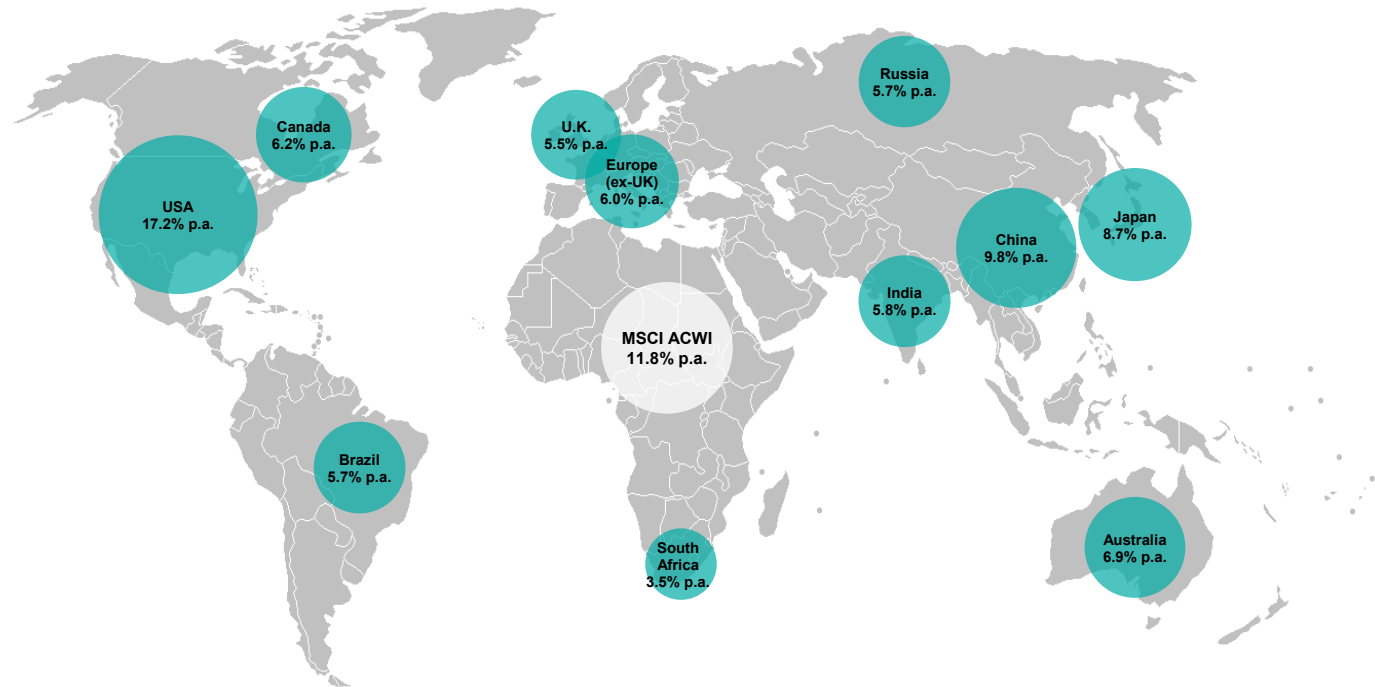
Global Returns.

Figure 46 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 30 SEPTEMBER 2020.

Figure 47 - 10 year net total returns in AUD

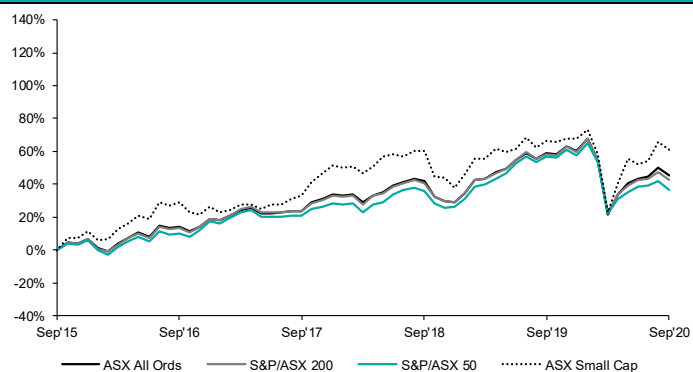


SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 30 SEPTEMBER 2020.

Indices used for each region with Bloomberg code in brackets. Converted to AUD:			
Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)	Japan	MSCI Japan Net Total Return in AUD (NDDLJN Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRAFI Index)	MSCI ACWI	MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index)
Canada	S&P/TSX Composite Total Return Index in AUD (0000AR Index)	Russia	MOEX Russia Total Return Index in AUD (MCFTR Index)
China	CSI 300 Total Return Index in AUD (CSIR0300 Index)	South Africa	FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)	U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TR Index)	USA	S&P 500 Total Return Index in AUD (SPXT Index)

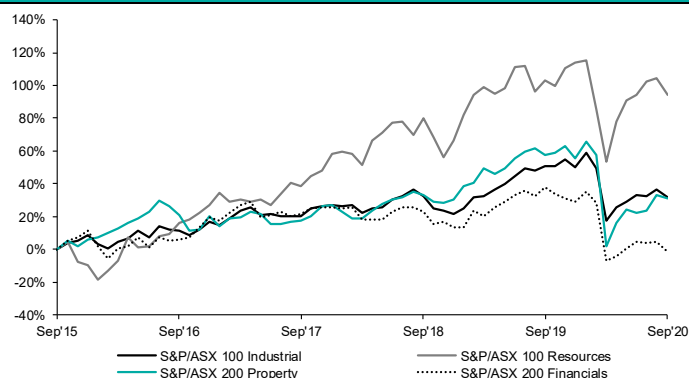
5-Year Index Returns.

Figure 48 - Domestic broad equity indices



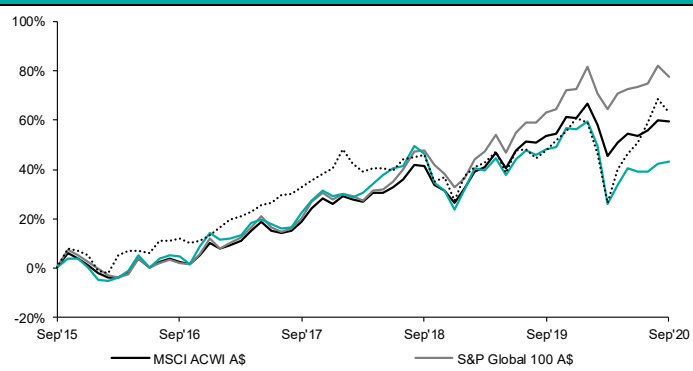
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Domestic sector indices



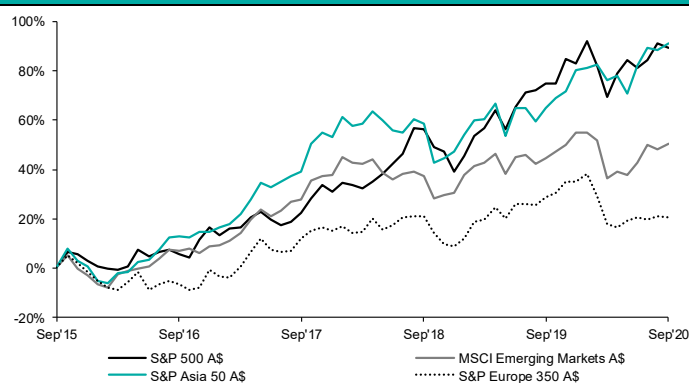
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 50 - Global broad equity indices



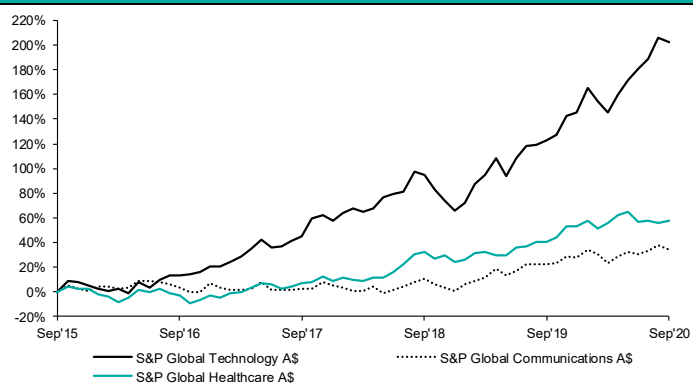
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 51 - Global regional indices



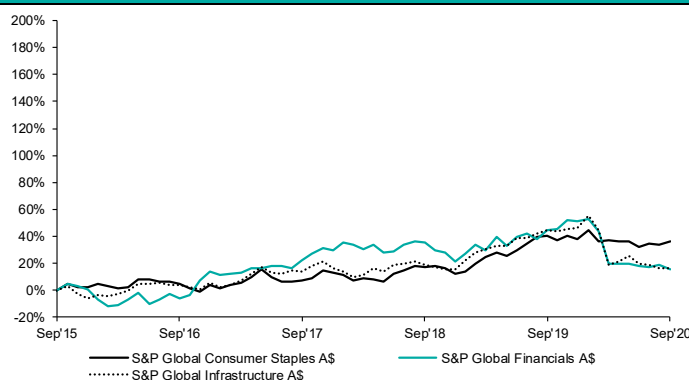
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - Global sector indices



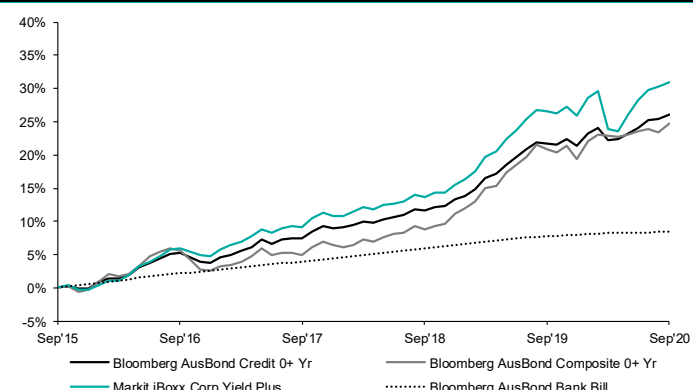
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Global sector indices



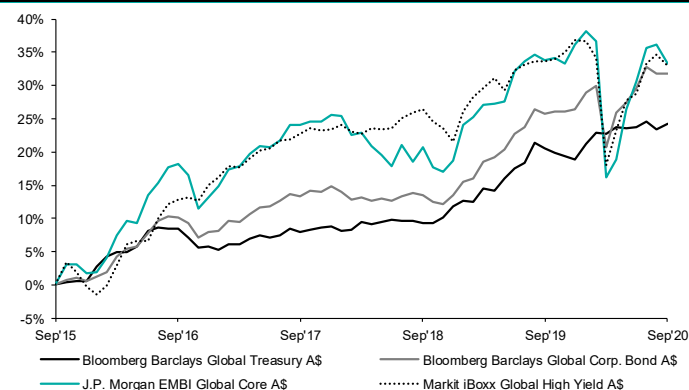
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

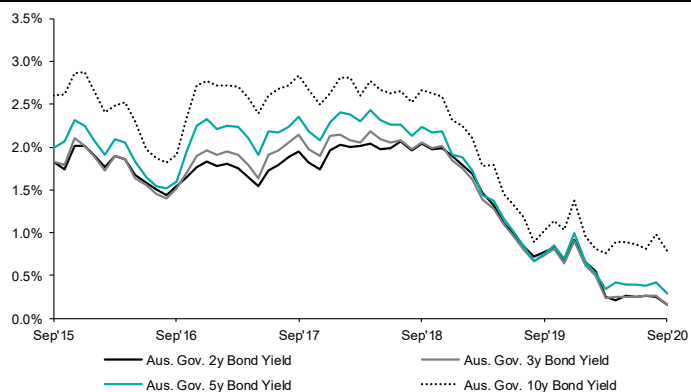
Figure 55 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

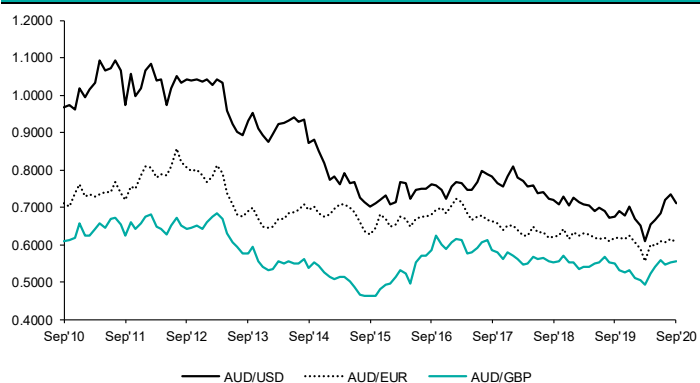
Macro Trends.

Figure 56 - Australian Commonwealth government bond yields



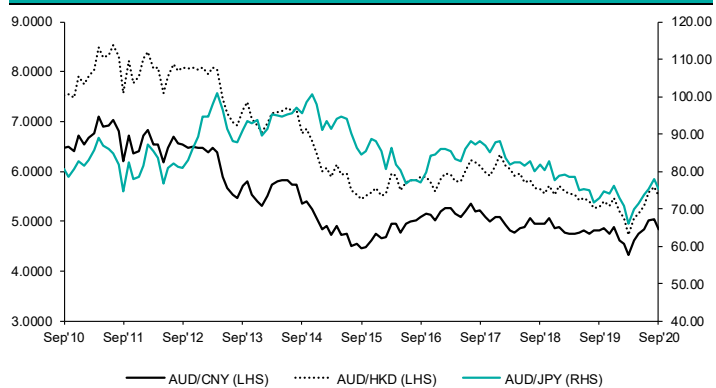
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Foreign exchange rates



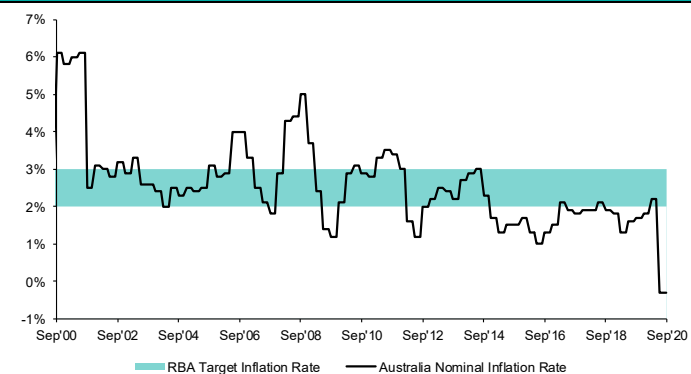
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 60 - Foreign exchange rates



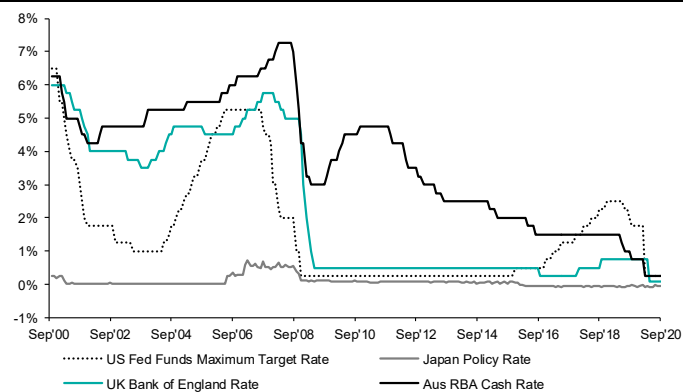
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 62 - Domestic inflation



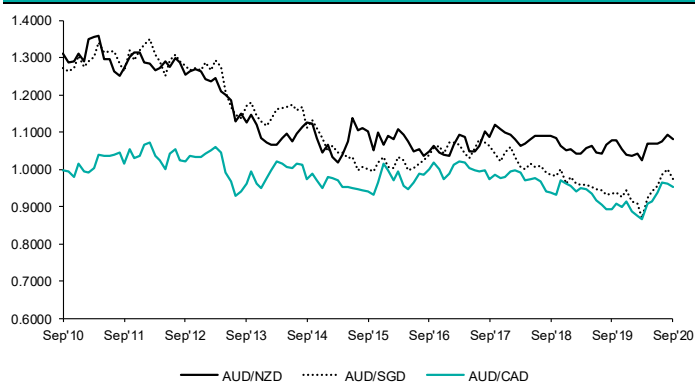
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - International interest rates



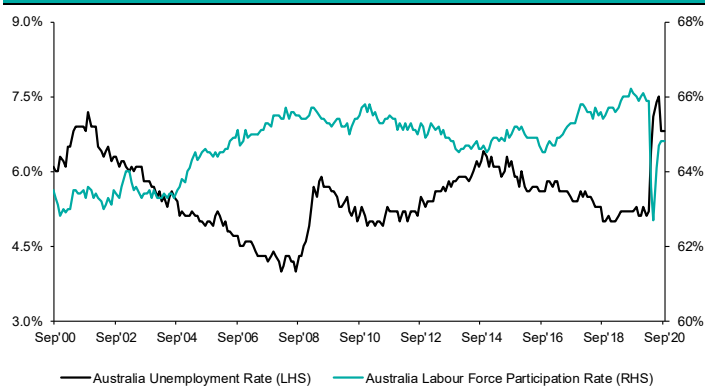
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 59 - Foreign exchange rates



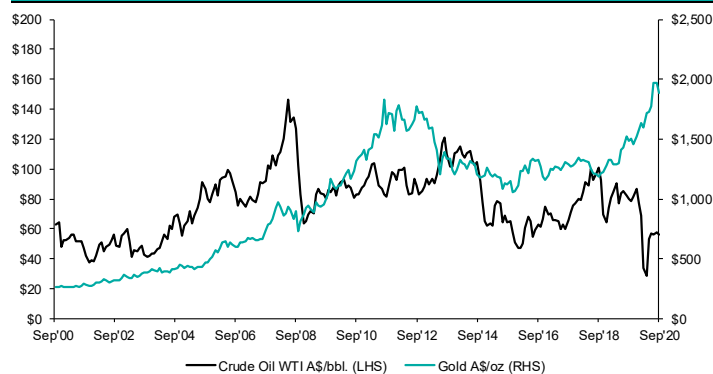
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 61 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 63 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Appendix.

Performance Fees:

KSM - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the High Water Mark. The fund must also exceed a net 6% p.a. hurdle before a performance fees applies on total performance.

IMPQ - 20% of the Trust's net return in excess of the S&P/ASX Small Ordinaries Accumulation Index return.

SMLL - A performance fee of 15.5% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund may be paid to the Responsible Entity, based on the Fund's total return over the performance benchmark (the S&P/ASX Small Ordinaries Accumulation Index) in a calendar quarter.

PAXX - 15% of outperformance over benchmark (MSCI AC Asia ex-Japan Net Index (A\$))

AGX1 - 15% of net return in excess of MSCI All Country World Net Index in AUD, net of the management fee

KII - 20.5% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the High Water Mark.

MGE - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10-year Australian Government Bonds, subject to a high water mark.

MHG - 10% of excess return over the higher of the MSCI World Net Total Return Index (hedged to AUD) and the yield of 10-year Australian Government Bonds, subject to a high water mark.

MOGL - 15.38% of the total return of The Fund after management fees and expenses have been deducted, that is in excess of the MSCI World Net Total Return Index (AUD), subject to a high water mark.

PIXX - 15% of outperformance over MSCI AC World Net Index (A\$), subject to a high water mark

WCMQ - 10% excess return above MSCI All Country World Index ex-Australia after Management Fee

MICH - 10% of excess return over the higher of the S&P Global Infrastructure Index A\$ Hedged Net Total Return and the yield of 10-year Australian Government Bonds, subject to a high water mark.

HBRD - 15.5% of outperformance above Solactive Australian Hybrid Securities Index

MKAX - 20% of the outperformance of 7% p.a. in any Performance Fee Calculation Period. The Hurdle is the greater of the High Watermark and the NAV per Unit at the beginning of any Performance Fee Calculation Period

Please refer to the relevant Product Disclosure Statement (PDS) for full disclosure of the fees and additional costs that may be incurred in the management of the ETF.

Appendix.

How an ETF operates:

ETFs are open ended securities that trade on an exchange. Open ended denotes that new products can be created and redeemed on the Primary Market, without the requirement to release a new prospectus, ad infinitum. The open ended nature of ETFs is unique to this product class, and what keeps the underlying Net Asset Value (NAV) in line with the assets' market price. This process is managed by the Authorised Participants and Market Makers who are engaged by the ETF operator to continually create and redeem shares to ensure the discount to NAV is managed within a defined range.

This results in a two tiered market structure: The Primary Market and the Secondary Market. The Primary Market is the market in which Market Makers, via the Authorised Participants, are able to create and redeem units. The Secondary Market is the market in which investors are able to buy and sell these units on an exchange.

Mechanics of the Primary Market

The Authorised Participant applies to the issuer to create new ETF units via creation units. In return for each creation unit, the Authorised Participant will deliver a basket of securities that has been specified by the Issuer. This basket will be transferred and held by a Custodian. Following settlement, the Authorised Participant has an inventory of ETF securities (shares) that can be accessed by the Market Makers and sold on the ASX in the Secondary Market.

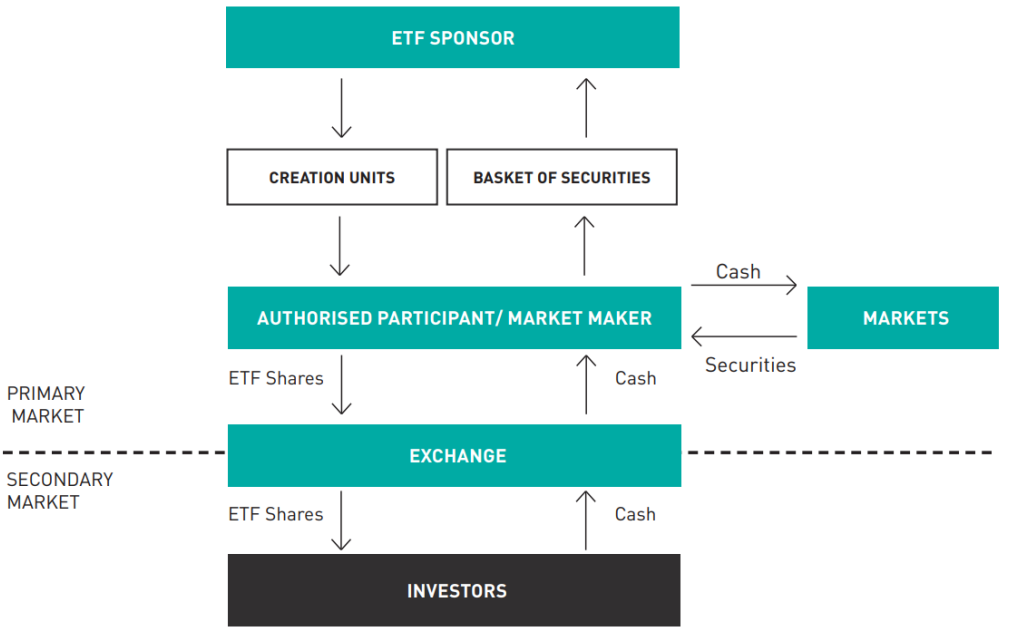
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation unit.

Mechanics of the Secondary Market

The Secondary Market is the market in which investors are able to buy and sell ETF units with the assistance of the Market Maker. The Market Maker will access the Authorised Participants (Primary Market) if additional inventory is required (create) or alternatively sold (redeem), to in effect make the market. Hence, the liquidity of the ETF is as liquid as the underlying market.

The Market Maker effectively ensures liquidity in the market place by quoting Buy and Sell prices during the trading day. These prices are continuously updated to reflect the underlying changes in the securities. The ETF Issuer generally has a formal arrangement with at least one Market Maker with a mandate to make the market within a specified range of spread. However, in dislocated markets, Market Makers can suspend operations until the market stabilises.

Appendix Figure 1 - ETF Market Structure: Primary and Secondary Market



SOURCE: BELL POTTER RESEARCH

Exchange Traded Funds

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