

# EXCHANGE TRADED FUNDS.

## BELL POTTER

### Global Property Securities (G-REITs)

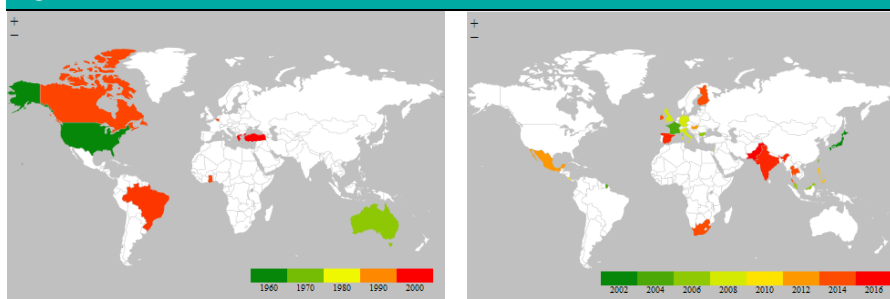
Just as diversification through global equities and bonds is a prudent approach for more conservative investors, we believe that deepening this spectrum to include global real estate securities may enhance risk-adjusted returns, minimise volatility due to the lower correlations with other asset classes, and create a yield uplift on the aggregate portfolio level.

Real Estate Investment Trusts (REITs) were first structured in the United States in 1960 by Congress to facilitate and democratise investment in large-scale, diversified portfolios of income-producing real estate or real estate-related assets, in a tax-advantaged structure.

According to the United States Securities and Exchange Commission, a REIT is defined as a corporation which operationally derives income and capital growth through a professionally managed investment portfolio of real estate assets. To additionally qualify as a REIT, a company must also distribute at least 90% of its taxable income to shareholders annually in the form of dividends. This rate was reduced from 95% in 2001. The payout ratio functions as a special tax deduction, with REITs that elect to pay out the entirety of taxable income therefore owing nil corporate tax.

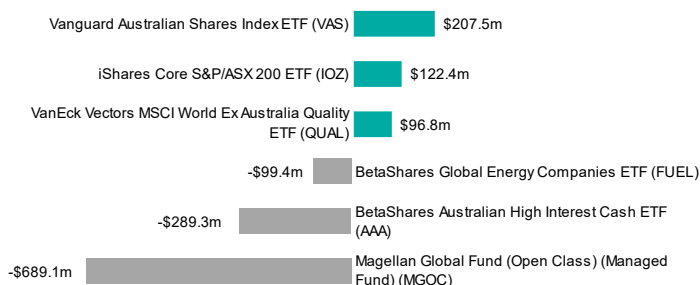
Globally REITs have lower penetration and development outside of Australia, the United States and the Netherlands, where legislative codification occurred during the 60s and 70s. Regulatory approval is however, now spreading worldwide and investors should capitalise on the fact (continued on page 2).

Figure 1 - Penetration and acceleration of the REIT market



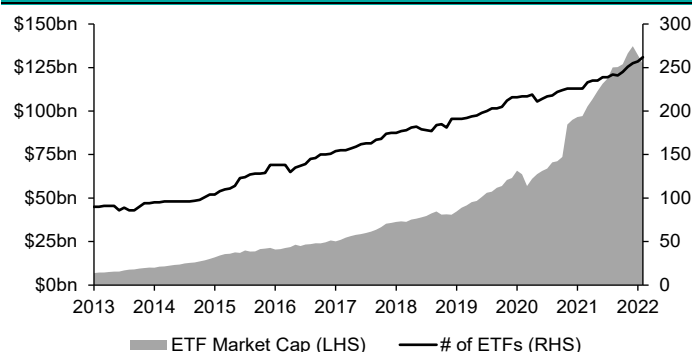
SOURCE: BELL POTTER RESEARCH.

Figure 2 - Top ETF flows for February 2022



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

### INDEX

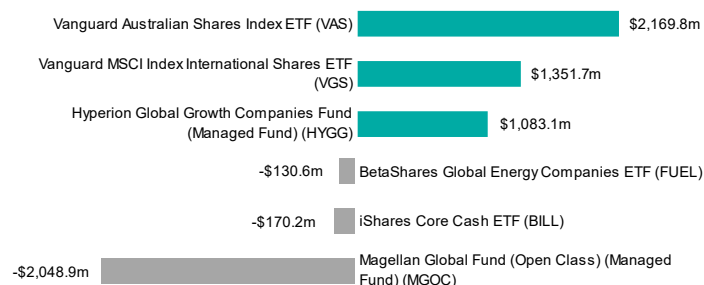
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<b>ETF Data</b>	
Number of ETFs	262
Market capitalisation	\$127.2bn
Number of transactions per day	27.4k
Average daily volume	29.1m
Average daily value	\$511.1m

SOURCE: ASX, AS AT 28 FEBRUARY 2022.

### RECENTLY LISTED ETFs

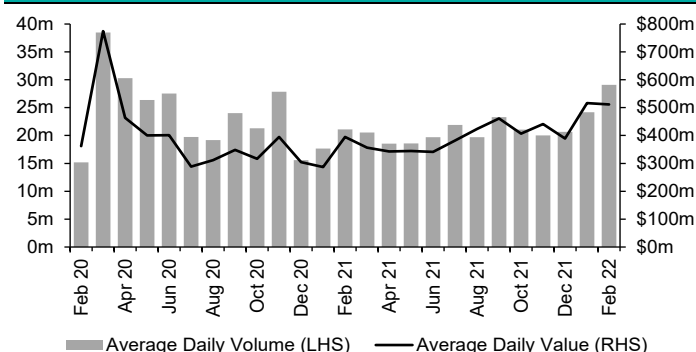
• Resolution Capital Global Property Securities Fund (Managed Fund) (RCAP)	22-Feb-22
• BetaShares Online Retail and E-Commerce ETF (IBUY)	16-Feb-22
• BetaShares Video Games and Esports ETF (GAME)	09-Feb-22
• BetaShares Australian Composite Bond ETF (OZBD)	04-Feb-22
• Munro Concentrated Global Growth Fund (Managed Fund) (MCGG)	03-Feb-22

Figure 3 - Top ETF flows for 12 months ending February 2022



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 5 - Average daily volume and value



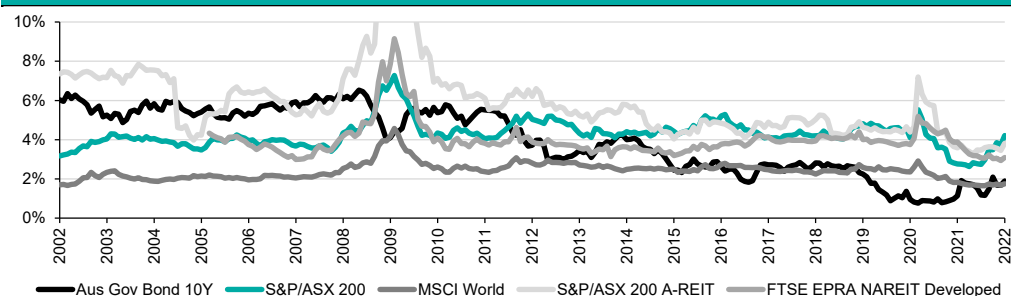
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

### Demographics and Income Focus

Historical growth and penetration aside, we believe that an ongoing emphasis will still be placed on developed economies and markets where demographic forces require the need for capital preservation and income-producing investments. Figure 6 contrasts the yield spread of various assets domestically and globally. Global REITs in developed nations provided a yield differential of c. 2.3% during the Covid-19 pandemic over 2020 when earnings guidance was suspended on a large scale and uncertainties were immense. REITs, with their emphasis on dividends, professional management and structural requirements, provide a natural opportunity for clients to participate in total returns driven by both income and capital appreciation.

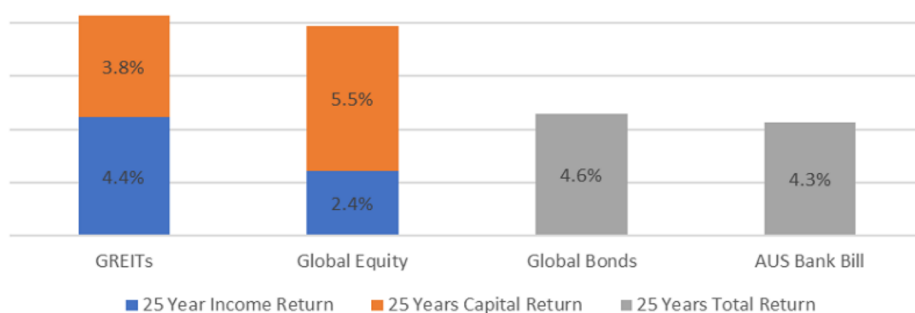
Observing economic indicators, such as vacancy rates shown in Figure 8, also strengthens the argument for positive tailwinds offshore that are now able to be participated in through a liquid and diversified investment vehicle. Homeowner vacancy rates have been declining in the United States for a number of years, even prior to the pandemic, which suggests a fundamental supply-demand imbalance. The time series residential vacancy data collated by The U.S. Census Bureau reveals what share of owner-occupied housing units are vacant and for sale. This could suggest a serious housing shortage, with the combination of fewer homes for sale and record low interest rates driving up property prices.

**Figure 6 - Yields on domestic and global asset classes**



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JANUARY 2022.

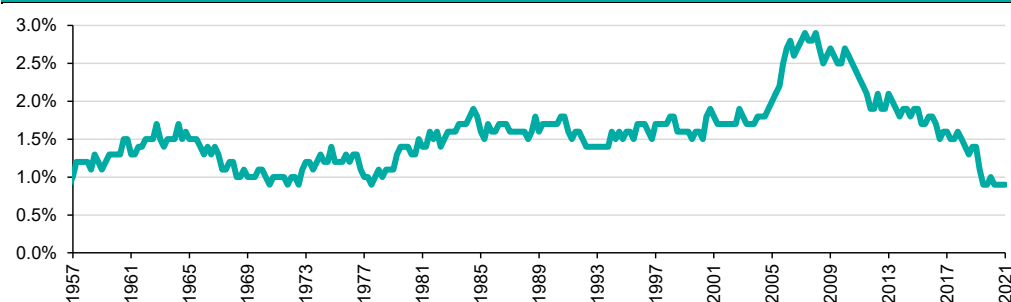
**Figure 7 - Asset class 25 year total return composition**



Source: Factset. GREITs: FTSE EPRA NAREIT Developed Index in AUD. Global Equities: MSCI World Index in AUD. Global Bonds: Bloomberg Aggregate in AUD.

SOURCE: RESOLUTION CAPITAL. AS AT 31 DECEMBER 2021.

**Figure 8 - United States homeowner vacancy rate**



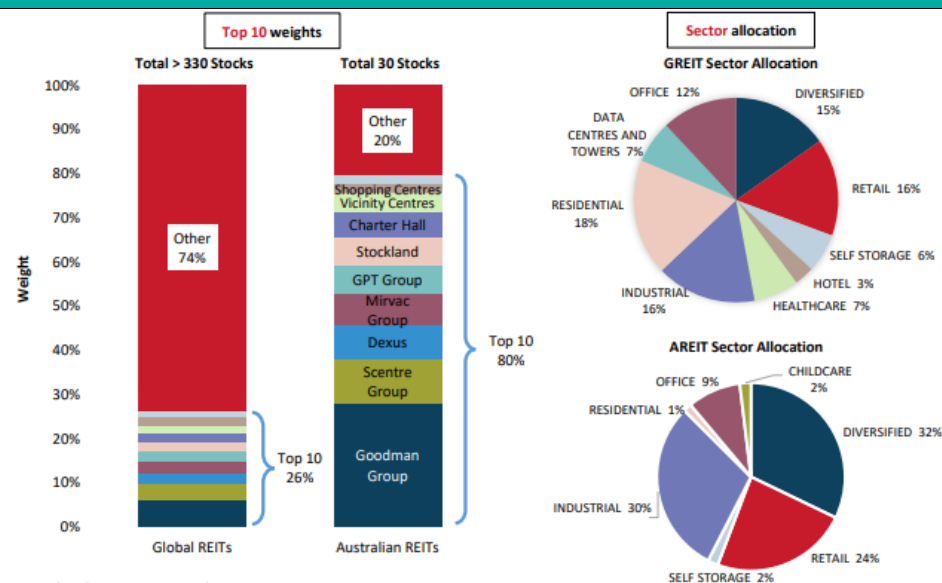
SOURCE: U.S. CENSUS BUREAU, BELL POTTER RESEARCH. AS AT 31 DECEMBER 2021.

### Diversification

Unlike the resulting by-product of maturity within the Australian REIT sector, Global REITs produce less concentration risk in both names and sectors. As shown in Figure 9, the top 10 Australian REITs, on a market capitalisation basis, constitute ~80% of the S&P/ASX 300 AREIT Index. Global REITs, meanwhile, can provide clients with underlying access to more than 330 businesses, where the top 10 holdings account for only around 26%. Accessing important sub-sectors with secular growth potential, such as residential, data centres & towers and healthcare can also help in harnessing foreseeable tailwinds.

Lower correlation to other asset classes also provides for diversification benefits within overall client portfolios. As shown in Figure 10, real estate exhibits the necessary low return correlations between equity markets and other region property markets. This is particularly important when considering globalisation and trans-national dependencies that have grown over the last few decades. Real estate markets continue to exhibit idiosyncratic price movements that are location specific and contingent on different property, economic and monetary fundamentals. This can be further harnessed through the various subsectors. Equities and fixed income, meanwhile, pose the risk of rising correlation, especially when noting that this dynamic has become largely positive and increasing since the global financial crisis.

Figure 9 - Comparison of holdings and sector allocation



Source: Bloomberg. As at 31 December 2021.

GREITS: FTSE EPRA/NAREIT Developed Index (AUD) Net TRI. AREITS: S&P/ASX 300 AREIT Accumulation Index.

SOURCE: RESOLUTION CAPITAL.

Figure 10 - Correlation matrix of regional property markets

		Americas		Asia		Europe	
		Equity	Property	Equity	Property	Equity	Property
Americas	Equity	1.000					
	Property	0.599	1.000				
Asia	Equity	0.773	0.449	1.000			
	Property	0.613	0.678	0.783	1.000		
Europe	Equity	0.687	0.410	0.749	0.572	1.000	
	Property	0.411	0.554	0.501	0.542	0.678	1.000

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. MONTHLY RETURN DATA AS AT 28 FEB 2022 OVER 10 YEARS.

INDICES USED FOR EACH REGION, WITH BLOOMBERG CODE IN BRACKETS. CONVERTED TO AUD:

EQUITY		PROPERTY	
AMERICAS	FTSE NORTH AMERICA ALL CAP INDEX (ACNAS)	AMERICAS	FTSE EPRA NAREIT NORTH AMERICA INDEX (EGNA)
ASIA	FTSE DEVELOPED ASIA PACIFIC INDEX (ACDPAC)	ASIA	FTSE EPRA NAREIT ASIA PACIFIC INDEX (EGAS)
EUROPE	FTSE DEVELOPED EUROPE INDEX (AD13X)	EUROPE	FTSE EPRA NAREIT DEVELOPED EUROPE INDEX (EPRA)

# Resolution Capital Global Property Securities Fund (Managed Fund) (RCAP).

## ETF Profile

List Date	22 Feb 2022
Inception Date	30 Sep 2008
ASX Code	RCAP
APIR Code	WHT0015AU
iNAV	RCAPAUDINAV
iNAV Providers	Solactive (Primary) & ICE (Secondary)
Net Assets* (A\$)	\$1,257,610,999
Units Outstanding*	655,552,021
Management Fees**	0.80% p.a.
Performance Fees	20% of the Fund's outperformance of the Benchmark, net of management fees and expenses
Buy/Sell Spread***	+0.20%/-0.20%
Distribution Frequency	Quarterly
Responsible Entity	Pinnacle Fund Services Limited
Investment Manager	Resolution Capital Limited
Benchmark	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI
Recommended Minimum Investment Horizon	> 5 Years

\*AS AT 28 FEBRUARY 2022. INCLUDES BOTH LISTED AND UNLISTED UNITS ON ISSUE. SEE THE MONTHLY ANNOUNCEMENT FOR FURTHER DETAILS ON REDEMPTIONS AND A FULL BREAKDOWN.

\*\*CERTAIN ADDITIONAL COSTS MAY APPLY. PLEASE REFER TO PDS FOR MORE INFORMATION.

\*\*\*ONLY APPLICABLE TO UNITS APPLIED FOR/ REDEEMED DIRECTLY WITH THE RESPONSIBLE ENTITY.

A COPY OF THE TARGET MARKET DETERMINATION CAN BE FOUND AT: [HTTPS://RESCAP.COM/WP-CONTENT/UPLOADS/RESOLUTION-CAPITAL-GLOBAL-PROPERTY-SECURITIES-FUND-TMD.PDF](https://rescap.com/wp-content/uploads/Resolution-Capital-Global-Property-Securities-Fund-TMD.pdf).

The Resolution Capital Global Property Securities Fund (Managed Fund) (RCAP) provides investors with a high conviction (typically 30-60 securities), benchmark unware, FX hedged portfolio exposure to Global Real Estate Investment Trusts (G-REITs).

## About the Investment Manager

Established in 2004, Resolution Capital is a specialist global real estate securities manager based in Sydney, Australia. As at 31 December 2021, Resolution Capital had approximately A\$18.6bn in FUM across A-REIT and G-REIT strategies. Resolution Capital pioneered their Global Property Securities strategy in 2004, initially managing the money of institutional clients and with retail Fund inception in 2008. The extension in offering to include intra-day liquidity became effective on 22 February 2022, with the Fund's constitution being amended to facilitate compliance and quotation on the ASX as a dual listed Exchange Traded Managed Fund. This also effected a name change from "Resolution Capital Global Property Securities Fund" to "Resolution Capital Global Property Securities Fund (Managed Fund)".

## Access Points

Investors can enter the Fund either by applying for units directly with the Responsible Entity (Pinnacle) using an Application Form or by buying units on the ASX. This removes the need to have two separate funds, with an investor able to choose between the unlisted or listed access point based on preference. We note that a buy/sell spread of +0.20%/-0.20% is applied to each application and withdrawal from the Fund, operating to either increase the relevant unit price for each new investment or to decrease the unit price for each withdrawal; in covering transaction costs on the underlying portfolio when dealing directly with the Responsible Entity. Investors who buy/sell on the secondary market will not incur these direct transaction costs. The appointed Market Maker will quote 0.25%/-0.25% on either side of the indicative NAV per Unit (iNAV) to ensure that spreads remain tight.

Pinnacle has engaged with two parties (Solactive as Primary and ICE as an ancillary) in regards to the provision of an iNAV that will be published on the Fund's website and through data providers (IRESS) during the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the underlying market is closed). We view this approach as best-in-class and likely to support price discovery and associated buy/sell spreads on the secondary market through the high levels of transparency and information symmetry.

Investors can now benefit from the quoted/dual unit structure, with an ability to access the same underlying investment strategy/portfolio, track record and fees dating back to the Manager's inception in 2004. This is effectively the same unit as the unlisted managed fund that has been available to institution clients and retail investors since inception of the Fund. Prospective and current investors, however, can now either buy/sell RCAP on the ASX (quoted unit) or apply/redeem directly with the registry (unlisted unit). There is an ability to switch between RCAP and the unlisted unit, and vice versa, with no attributable costs (broker dependent). The minimum initial investment amount for investors applying for units directly with the Responsible Entity is \$25,000. No minimum applies in respect of additional investments in the Fund or when acquiring the quoted RCAP units on the ASX.

## Investment Guidelines

(1) 85-100% invested in global listed REITs and real estate securities (additionally the Fund may elect to invest in international or domestic shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the Fund's net asset value), (2) 0-15% invested in cash, (3) While there is no ceiling on the maximum number of securities in the portfolio, the Fund will generally hold between 30-60 securities, (4) The Fund is permitted to, and intends to, utilise forward foreign exchange contracts for hedging purposes. These contracts represent a negligible percentage of the Fund's portfolio. The Fund may also hold foreign currency balances for the purposes of settling trades in foreign markets; and (5) The Fund is not permitted to, and does not engage in, short selling or securities lending.

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Units Outstanding*	655,552,021
Management Fees**	0.80% p.a.
Performance Fees	20% of the Fund's outperformance of the Benchmark, net of management fees and expenses
Buy/Sell Spread***	+0.20%/-0.20%
Distribution Frequency	Quarterly
Responsible Entity	Pinnacle Fund Services Limited
Investment Manager	Resolution Capital Limited
Benchmark	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI
Recommended Minimum Investment Horizon	> 5 Years

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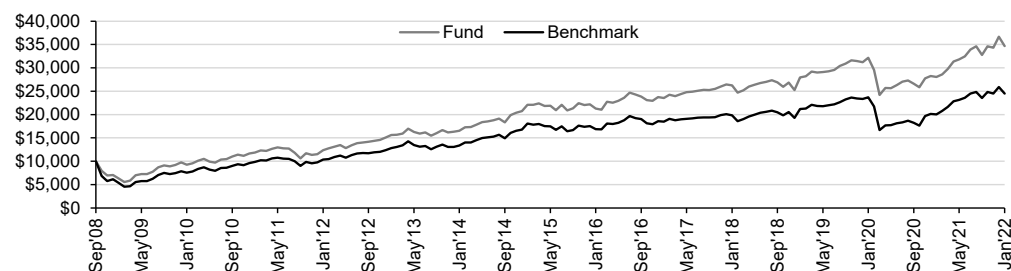
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## Investment Strategy and Philosophy

The Manager seeks to deliver on the Investment Objective of achieving an annual total return that exceeds the total return of the Benchmark after fees and expenses, on a rolling 3 year basis, by constructing a portfolio with optimal risk-adjusted returns through bottom-up securities analysis and identification of broader investment and direct real estate market themes. Resolution Capital adopts a 'multiple portfolio manager' approach for its global portfolio construction. This approach scrutinises the conviction of individual portfolio managers, encourages greater participation and accountability from the investment team while mitigating key person risk (that is often heightened in peaked investment management businesses). We view this approach as uncommon and desirable in building experience across the broader investment team, potentially leading to more consistent and positive investment returns. Each member of the investment team is responsible and specialises in one or more real estate sectors, such as retail, office, industrial, residential data centres and towers, self-storage and healthcare.

Instead of chasing yield, the Manager believes that the ultimate driver of REITs and real estate securities is the quality and level of sustainable cash earnings generated by the underlying portfolio of properties. As a result, its investment process is focused on consistently evaluating these cash flows across real estate sectors and regions. Resolution Capital is focused on fundamentals driven stock selection, through a number of qualitative and quantitative measures, which is focused on: (1) High quality, high barrier, hard to replicate strategic assets, which are located in key markets and cities, where there is landlord pricing power, (2) Entities with sustainable capital structures, which are run by disciplined and aligned management; and (3) Robust earnings profiles, with the majority of earnings derived from rental activities. This bottom-up analysis is reviewed in conjunction with the identification of top-down, broader investment and direct real estate themes (e.g. macro-economic conditions, demand and supply levels, construction costs etc.), which may influence the risk level of securities. This is further supplemented by the division of research responsibilities amongst the investment team by real estate sector, as opposed to region demarcation.

Figure 11 - Growth of \$10,000



SOURCE: RESOLUTION CAPITAL, BELL POTTER RESEARCH. AS AT 31 JAN 2022..

Figure 12 - Fund Performance

	Fund	Benchmark	Excess
1 Month	-5.4%	-5.5%	0.1%
3 Months	0.2%	-1.4%	1.6%
1 Year	23.6%	22.2%	1.4%
3 Years (p.a.)	7.4%	4.9%	2.5%
5 Years (p.a.)	8.1%	5.8%	2.3%
Since Inception (p.a.)	9.8%	6.9%	2.9%

SOURCE: RESOLUTION CAPITAL, BELL POTTER RESEARCH. AS AT 31 JAN 2022. EFFECTIVE 1 APR 2015 THE BENCHMARK CHANGED FROM UBS GLOBAL REAL ESTATE INVESTORS INDEX (A\$) NET TRI TO FTSE EPRA/NAREIT DEVELOPED INDEX (A\$) NET TRI. PERFORMANCE CALCS ARE BASED ON EXIT PRICES WITH DISTRIBUTIONS REINVESTED, AFTER ONGOING FEES AND EXPENSES, BUT EXCLUDE INDIVIDUAL TAX, MEMBER FEES AND ENTRY FEES (WHERE APPLICABLE). RETURNS IN AUD.

Figure 13 - Top 5 Positions

Name	%
Prologis	8.79%
Invitation Homes	5.61%
Welltower	4.98%
Kimco Realty Corporation	4.97%
Essex Property Trust	4.47%

SOURCE: RESOLUTION CAPITAL, BELL POTTER RESEARCH. AS AT 31 JAN 2022.

Figure 14 - Relative Performance

Sample Statistic	5 Years
Beta	0.86
Correlation	0.98
Tracking Error (% p.a.)	3.70
Information Ratio	0.61
Sharpe Ratio	0.44

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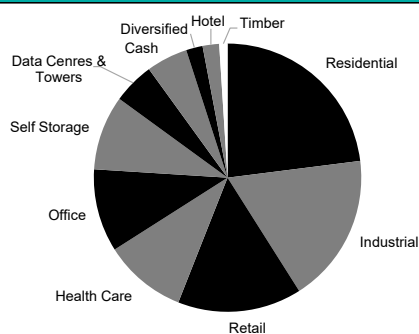
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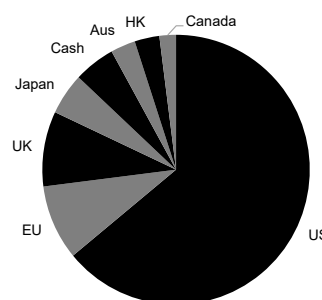
A COPY OF THE TARGET MARKET DETERMINATION CAN BE FOUND AT: <https://rescap.com/wp-content/uploads/Resolution-Capital-Global-Property-Securities-Fund-TMD.pdf>

### Figure 15 - Portfolio Sector Exposure



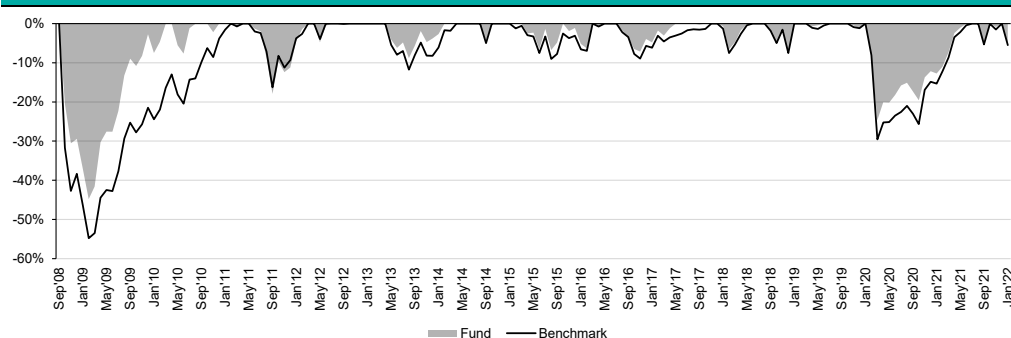
SOURCE: RESOLUTION CAPITAL, BELL POTTER RESEARCH. AS AT 31 DEC 2021.

### Figure 16 - Portfolio Regional Exposure



SOURCE: RESOLUTION CAPITAL, BELL POTTER RESEARCH. AS AT 31 DEC 2021.

### Figure 17 - Drawdown



SOURCE: RESOLUTION CAPITAL, BELL POTTER RESEARCH. AS AT 31 JAN 2022.

### Figure 18 - Capital Preservation

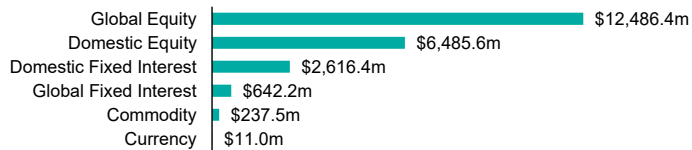
Sample Statistic	Since Incep.
Upside Capture Ratio	97.57
Downside Capture Ratio	85.14
Downside Deviation (% p.a.)	2.43
Standard Deviation (% p.a.)	16.75
Maximum Drawdown (%)	-44.83
Months to Recovery	13
Worst Drawdown 2 (%)	-24.69
Worst Drawdown 3 (%)	-19.59
Worst Drawdown 4 (%)	-17.95

SOURCE: RESOLUTION CAPITAL, BELL POTTER RESEARCH. AS AT 31 JAN 2022.



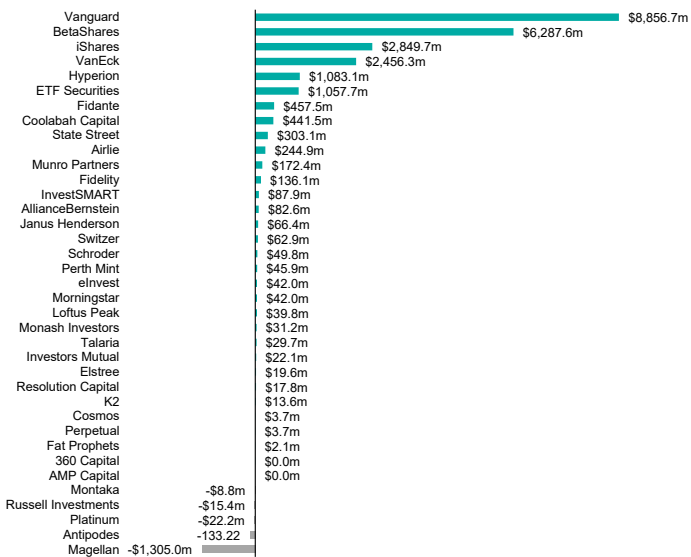
# Australian ETF Flows.

Figure 19 - 1 year fund flows by category as at February 2022



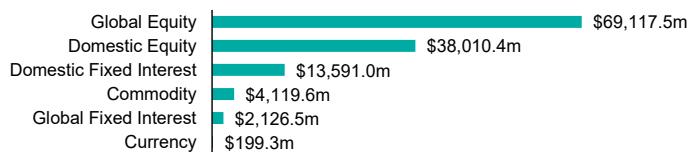
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 21 - 1 year fund flows by issuer as at February 2022



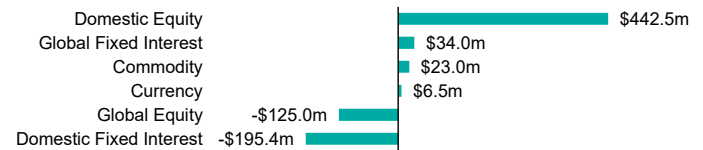
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 23 - FUM by category as at February 2022



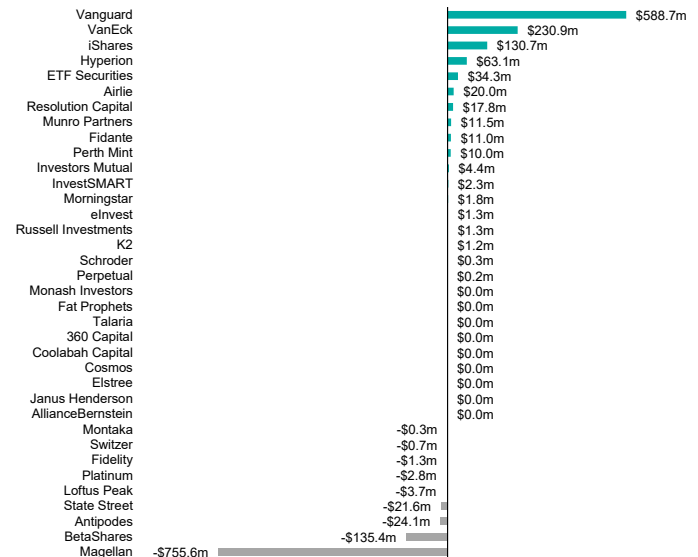
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 20 - February 2022 net fund flows by category



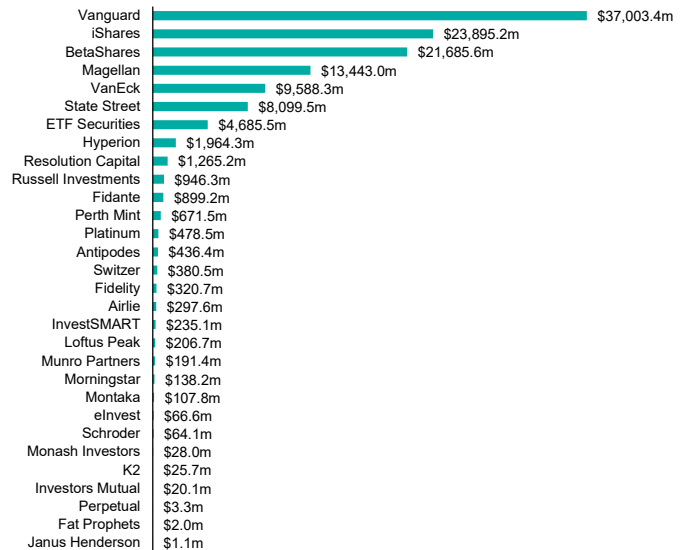
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 22 - February 2022 net fund flows by issuer



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 24 - FUM by issuer as at February 2022



SOURCE: ASX, BELL POTTER RESEARCH.

# Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	122.23	BetaShares	Solactive Australia 200	~198	Passive	Full	0.07	0.06	2,210.4
ASX 200	IOZ	29.51	iShares	S&P/ASX 200	~203	Passive	Full	0.09	0.06	4,583.7
ASX 200	STW	66.61	State Street	S&P/ASX 200	~208	Passive	Full	0.13	0.06	4,605.5
ASX 300	VAS	91.98	Vanguard	S&P/ASX 300	~309	Passive	Full	0.10	0.04	9,934.6
<b>Large Cap</b>										
ASX 20	ILC	28.15	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.16	446.2
ASX 30	VLC	74.45	Vanguard	MSCI Large Cap	~25	Passive	Full	0.20	0.17	145.0
ASX 50	SFY	64.27	State Street	S&P/ASX 50	~54	Passive	Full	0.29	0.07	769.0
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	35.44	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.14	171.6
ASX 200 Ex-20	EX20	19.83	BetaShares	NASDAQ Australia Completion Cap	~178	Smart Beta	Full	0.25	0.19	227.4
ASX Small Ords	ISO	5.19	iShares	S&P/ASX Small Ordinaries	~203	Passive	Full	0.55	0.31	168.5
ASX Small Ords	SSO	16.37	State Street	S&P/ASX Small Ordinaries	~201	Passive	Full	0.50	0.30	29.9
ASX Small Companies	VSO	67.89	Vanguard	MSCI Small Cap	~202	Passive	Full	0.30	0.17	666.4
ASX Small Div Payers	MVS	21.12	VanEck	MMS Australia Small-Cap Dividend Payers	~79	Smart Beta	Full	0.49	0.31	45.9
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	12.00	BetaShares	Solactive Australia Financials Ex-REITS Sector	~34	Passive	Optimised	0.34	0.16	56.5
ASX 200 Financials ex A-REIT	OZF	21.28	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.34	0.22	150.9
ASX 200 Property	MVA	23.89	VanEck	MMS Australian A-REIT	~18	Smart Beta	Full	0.35	0.14	627.7
ASX 200 Property	SLF	13.09	State Street	S&P/ASX 200 A-REITs	~26	Passive	Full	0.40	0.14	637.5
ASX 300 Property	VAP	90.05	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.12	2,390.7
ASX 200 Resources	OZR	13.93	State Street	S&P/ASX 200 Resources	~40	Passive	Full	0.34	0.16	138.1
ASX 200 Resources	QRE	7.84	BetaShares	Solactive Australia Resources Sector	~41	Passive	Optimised	0.34	0.20	111.3
Australian Banks	MBV	30.87	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.10	203.1
Australian Resources	MVR	33.33	VanEck	MMS Australian Energy & Mining	~35	Passive	Full	0.35	0.13	143.8
Australian Technology	ATEC	18.03	BetaShares	S&P/ASX All Technology	~77	Passive	Full	0.48	0.24	161.5
<b>Strategy</b>										
High Dividend	ZYAU	9.57	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	Full	0.35	0.18	85.0
High Dividend	IHD	13.45	iShares	S&P/ASX Dividend Opportunities	~51	Smart Beta	Full	0.30	0.18	288.3
High Dividend	RDV	29.86	Russell	Russell High Dividend	~51	Smart Beta	Full	0.34	0.16	263.8
High Dividend	SYI	29.91	State Street	MSCI Australian Select High Dividend Yield	~32	Smart Beta	Full	0.35	0.13	277.9
High Dividend	VHY	66.59	Vanguard	FTSE ASFA Australian High Dividend Yield	~70	Smart Beta	Full	0.25	0.10	2,125.2
High Dividend	DVDY	21.30	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.18	72.5
<b>Style</b>										
Equal Weight	MVW	32.79	VanEck	MMS Australia Equal Weight	~96	Smart Beta	Full	0.35	0.09	1,704.5
Multifactor	AUMF	30.77	iShares	MSCI Australia IMI Diversified Multiple-Factor	~103	Smart Beta	Optimised	0.30	0.27	43.4
Minimum Volatility	MVOL	30.30	iShares	MSCI Australia IMI Select Minimum Volatility	~112	Smart Beta	Optimised	0.30	0.20	28.1
RAFI ASX 200	QOZ	15.02	BetaShares	FTSE RAFI Australia 200	~195	Smart Beta	Full	0.40	0.11	397.2
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	24.05	State Street	S&P/ASX 200 ESG	~102	Smart Beta	Full	0.13	0.28	37.3
Sustainable Equity	GRNV	26.72	VanEck	MSCI Australia IMI Select SRI Screened	~101	Smart Beta	Full	0.35	0.26	98.8
Sustainability Leaders	FAIR	18.41	BetaShares	Nasdaq Future Australian Sustainability Leaders	~89	Smart Beta	Full	0.49	0.14	1,187.6
ESG Leaders	IESG	25.53	iShares	MSCI Australia IMI Custom ESG Leaders	~108	Smart Beta	Full	0.09	0.19	82.7
Ethically Conscious	VETH	57.78	Vanguard	FTSE Australia 300 Choice Index	~256	Smart Beta	Full	0.16	0.19	323.9
ESG High Dividend	RARI	25.49	Russell	Russell Australia ESG High Dividend	~100	Smart Beta	Full	0.45	0.13	274.2
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.42	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.55	299.4
Australian Equity Growth	IIGF	3.27	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.77	98.7
Absolute Return	MAAT	0.93	Monash Investors	RBA Cash + 5.0% p.a.	~0	Active	n/a	1.38*	1.28	42.0
Ethical Shares	INES	3.47	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.69	25.3
Ethical and SRI	GIVE	3.24	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	n/a	0.65*	0.62	1.6
SelfWealth SMSF Leaders	SELF	46.32	ETF Securities	Solactive SelfWealth SMSF Leaders	~67	Smart Beta	Unknown	0.88	0.12	4.3
Small Cap	KSM	2.75	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	1.33	14.1
Small Cap	IMPQ	5.40	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.86	2.7
Small Cap	SMLL	3.92	BetaShares	S&P/ASX Small Ordinaries Accumulation	~62	Smart Beta	Full	0.39*	0.49	71.6

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.



## Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Strategy)</b>										
Equities Bear	BEAR	9.06	BetaShares	S&P/ASX 200 Accumulation	~3	Active	n/a	0.19	0.17	60.2
Strong Bear	BBOZ	4.34	BetaShares	S&P/ASX 200	~2	Active	Derivative	0.19	0.27	276.2
Geared Equity	GEAR	25.81	BetaShares	S&P/ASX 200	~202	Active	n/a	0.80	0.11	338.6
Managed Risk	AUST	16.93	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.32	27.7
Managed Volatility	AMVE	1.72	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.27	1,424.5
Dividend Harvester	HVST	13.19	BetaShares	S&P/ASX 200 Accumulation	~21	Active	Full	0.90	0.15	168.8
Dividend Growth	SWTZ	2.62	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	1.03	72.9
Equity Income	EINC	8.66	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.35	27.3
Equity Income	INIF	3.03	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.71	75.8
Real Income	RINC	9.28	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.42	65.1
Income Generator	EIGA	3.88	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.75	25.1
ASX 20 Yield Maximiser	YMAX	7.79	BetaShares	S&P/ASX 20	~22	Smart Beta	n/a	0.76	0.22	341.9
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.65	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	n/a	0.90	0.75	64.3

SOURCE: BLOOMBERG. BLOOMBERG. DATA AS AT 15 MARCH 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

# Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Broad Market</b>														
ASX 200	A200	122.23	BetaShares	3.2%	4.3%	Quarterly	2.3%	-1.5%	-3.7%	-4.2%	10.9%	8.6%	n/a	May-18
ASX 200	IOZ	29.51	iShares	3.6%	4.6%	Quarterly	2.1%	-1.7%	-4.2%	-4.4%	10.1%	8.3%	8.3%	Dec-10
ASX 200	STW	66.61	State Street	3.9%	5.2%	Quarterly	2.1%	-1.7%	-4.1%	-4.3%	10.2%	8.4%	8.3%	Aug-01
ASX 300	VAS	91.98	Vanguard	3.7%	5.0%	Quarterly	2.1%	-2.0%	-4.1%	-4.5%	10.4%	8.7%	8.6%	May-09
<b>Large Cap</b>														
ASX 20	ILC	28.15	iShares	4.2%	5.6%	Quarterly	2.6%	-0.2%	-4.0%	-2.8%	9.2%	8.3%	7.7%	Dec-10
ASX 30	VLC	74.45	Vanguard	4.4%	6.1%	Quarterly	2.6%	0.2%	-3.4%	-2.6%	9.8%	8.7%	8.1%	May-11
ASX 50	SFY	64.27	State Street	4.0%	5.5%	Quarterly	2.8%	-0.4%	-3.5%	-2.9%	10.4%	7.8%	7.7%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	35.44	VanEck	2.1%	2.4%	Half Yearly	-0.4%	-5.3%	-4.6%	-9.1%	12.6%	12.1%	11.3%	Oct-13
ASX 200 Ex-20	EX20	19.83	BetaShares	2.4%	3.0%	Half Yearly	1.6%	-4.4%	-5.3%	-6.5%	9.8%	7.7%	9.1%	Oct-16
ASX Small Ords	ISO	5.19	iShares	7.6%	7.9%	Half Yearly	-0.1%	-7.8%	-9.4%	-9.1%	4.6%	7.1%	8.7%	Dec-10
ASX Small Ords	SSO	16.37	State Street	7.7%	8.3%	Half Yearly	-0.1%	-7.8%	-9.4%	-9.0%	4.6%	7.5%	9.0%	Apr-11
ASX Small Companies	VSO	67.89	Vanguard	4.9%	5.6%	Half Yearly	0.5%	-4.4%	-4.5%	-8.1%	11.6%	11.5%	11.5%	May-11
ASX Small Div Payers	MVS	21.12	VanEck	3.5%	4.1%	Half Yearly	1.5%	-2.9%	-6.3%	-6.9%	11.9%	5.7%	7.5%	May-15
<b>Sector</b>														
ASX 200 Financials ex A-REIT	QFN	12.00	BetaShares	3.3%	4.7%	Half Yearly	2.9%	0.2%	-4.6%	-3.9%	11.5%	5.2%	3.2%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.28	State Street	3.8%	5.3%	Half Yearly	3.0%	0.3%	-4.5%	-3.8%	11.7%	5.2%	3.2%	Apr-11
ASX 200 Property	MVA	23.89	VanEck	4.1%	4.2%	Half Yearly	2.9%	-2.2%	-0.3%	-6.1%	22.7%	6.6%	8.7%	Oct-13
ASX 200 Property	SLF	13.09	State Street	5.7%	5.7%	Quarterly	1.4%	-3.9%	-1.4%	-8.3%	23.3%	6.6%	7.3%	Feb-02
ASX 300 Property	VAP	90.05	Vanguard	4.9%	4.9%	Quarterly	1.5%	-3.3%	-0.9%	-8.1%	24.6%	7.3%	8.1%	Oct-10
ASX 200 Resources	OZR	13.93	State Street	5.3%	7.6%	Half Yearly	6.3%	16.8%	12.0%	9.5%	11.7%	11.6%	15.4%	Apr-11
ASX 200 Resources	QRE	7.84	BetaShares	5.3%	7.8%	Half Yearly	6.4%	16.8%	11.8%	9.4%	12.7%	12.1%	15.8%	Dec-10
Australian Banks	MMB	30.87	VanEck	9.1%	13.2%	Quarterly	3.6%	2.0%	-0.7%	-3.0%	14.6%	7.7%	5.3%	Oct-13
Australian Resources	MVR	33.33	VanEck	3.8%	4.9%	Half Yearly	5.4%	13.2%	12.9%	5.8%	14.7%	9.8%	14.3%	Oct-13
Australian Technology	ATEC	18.03	BetaShares	0.3%	0.6%	Half Yearly	-7.7%	-25.4%	-26.9%	-21.9%	-13.3%	n/a	n/a	Mar-20
<b>Strategy</b>														
High Dividend	ZYAU	9.57	ETF Securities	4.7%	5.4%	Quarterly	0.1%	-2.9%	-4.9%	-6.3%	11.7%	0.2%	3.1%	Jun-15
High Dividend	IHD	13.45	iShares	5.5%	7.4%	Quarterly	1.2%	-1.3%	-3.4%	-3.5%	8.8%	4.8%	4.4%	Dec-10
High Dividend	RDV	29.86	Russell	4.1%	5.5%	Quarterly	4.0%	2.8%	-0.7%	-0.1%	12.1%	6.1%	5.1%	May-10
High Dividend	SYI	29.91	State Street	5.1%	7.0%	Quarterly	1.2%	3.9%	3.1%	0.2%	13.9%	7.7%	6.1%	Sep-10
High Dividend	VHY	66.59	Vanguard	4.8%	6.8%	Quarterly	3.3%	5.0%	1.0%	0.4%	11.6%	9.1%	7.7%	May-11
High Dividend	DVDY	21.30	VanEck	4.7%	5.0%	Quarterly	0.9%	-7.6%	-11.9%	-8.3%	10.2%	n/a	n/a	Sep-20
<b>Style</b>														
Equal Weight	MMW	32.79	VanEck	2.6%	3.1%	Half Yearly	2.3%	-2.1%	-2.2%	-4.7%	10.5%	8.0%	8.7%	Mar-14
Multifactor	AUMF	30.77	iShares	3.7%	3.7%	Half Yearly	2.0%	-0.6%	-5.3%	-4.4%	7.6%	6.1%	7.5%	Oct-16
Minimum Volatility	MVOL	30.30	iShares	3.4%	4.1%	Half Yearly	2.6%	-2.4%	-3.6%	-5.4%	13.4%	6.7%	7.4%	Oct-16
RAFI ASX 200	QOZ	15.02	BetaShares	5.1%	6.4%	Half Yearly	4.2%	3.2%	-0.5%	-0.5%	11.8%	8.5%	7.8%	Jul-13
<b>Environmental, Social &amp; Governance (ESG)</b>														
ASX 200 ESG	E200	24.05	State Street	5.4%	6.7%	Quarterly	2.6%	-0.6%	-2.9%	-3.1%	10.9%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	26.72	VanEck	4.6%	5.1%	Quarterly	0.6%	-6.2%	-7.4%	-8.6%	11.0%	7.8%	6.8%	May-16
Sustainability Leaders	FAIR	18.41	BetaShares	3.6%	4.1%	Half Yearly	-0.1%	-9.1%	-10.4%	-10.9%	9.0%	7.3%	n/a	Nov-17
ESG Leaders	IESG	25.53	iShares	1.3%	1.6%	Irregular	0.6%	-5.0%	-5.4%	-8.4%	n/a	n/a	n/a	Jun-21
Ethically Conscious	VETH	57.78	Vanguard	2.9%	3.7%	Quarterly	1.3%	-4.7%	-6.6%	-7.3%	9.5%	n/a	n/a	Oct-20
ESG High Dividend	RARI	25.49	Russell	3.6%	4.8%	Half Yearly	2.4%	-2.9%	-4.6%	-5.4%	12.2%	6.1%	6.0%	Apr-15
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Shares	AASF	3.42	Airlie	3.2%	3.2%	Half Yearly	-0.2%	-3.8%	-2.6%	-6.8%	19.4%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	3.27	InvestSMART	1.8%	2.0%	Irregular	1.3%	-1.8%	-2.1%	-3.7%	15.6%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.93	Monash Investors	7.0%	7.0%	Quarterly	-3.5%	-11.1%	-9.7%	-11.9%	n/a	n/a	n/a	Jun-21
Ethical Shares	INES	3.47	InvestSMART	1.8%	2.0%	Irregular	-3.6%	-10.6%	-8.0%	-10.3%	7.8%	n/a	n/a	Jun-19
Ethical and SRI	GIVE	3.24	Perpetual	n/a	n/a	n/a	0.0%	-1.8%	n/a	-3.3%	n/a	n/a	n/a	Nov-21
SelfWealth SMSF Leaders	SELF	46.32	ETF Securities	7.9%	8.1%	Quarterly	3.3%	2.1%	-0.5%	-1.3%	11.9%	n/a	n/a	Nov-19
Small Cap	KSM	2.75	K2 Asset	n/a	n/a	Annually	-1.1%	-7.5%	-8.6%	-9.6%	8.3%	9.8%	6.2%	Dec-15
Small Cap	IMPQ	5.40	eInvest	3.2%	3.2%	Irregular	-2.7%	-9.9%	-10.3%	-12.0%	3.8%	n/a	n/a	May-19
Small Cap	SMLL	3.92	BetaShares	6.8%	7.3%	Half Yearly	-0.8%	-6.8%	-5.6%	-10.1%	7.7%	10.1%	n/a	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

## Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 28 February 2022)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.06	BetaShares	n/a	n/a	Irregular	-2.5%	0.2%	2.6%	3.6%	-11.9%	-11.6%	-9.6%	Jul-12
Strong Bear	BBOZ	4.34	BetaShares	n/a	n/a	Irregular	-6.0%	-1.2%	5.6%	6.2%	-25.3%	-29.6%	-24.5%	Apr-15
Geared Equity	GEAR	25.81	BetaShares	7.4%	10.3%	Half Yearly	5.0%	-5.0%	-10.8%	-10.3%	19.1%	10.1%	10.3%	Apr-14
Managed Risk	AUST	16.93	BetaShares	3.2%	4.5%	Half Yearly	0.9%	-1.7%	-4.6%	-3.7%	6.3%	4.7%	5.1%	Oct-15
Managed Volatility	AMVE	1.72	AllianceBernstein	3.7%	3.7%	Irregular	1.8%	-4.6%	-6.7%	-6.1%	n/a	n/a	n/a	Apr-21
Dividend Harvester	HVST	13.19	BetaShares	6.3%	8.2%	Monthly	1.2%	-1.2%	-4.4%	-3.3%	5.3%	2.7%	0.2%	Nov-14
Dividend Growth	SWTZ	2.62	Switzer	3.6%	5.1%	Irregular	1.4%	-1.7%	-4.1%	-3.5%	10.1%	5.6%	5.5%	Feb-17
Equity Income	EINC	8.66	Legg Mason	5.1%	6.4%	Quarterly	4.4%	2.6%	-0.4%	0.7%	12.7%	6.9%	n/a	Feb-18
Equity Income	INIF	3.03	InvestSMART	1.3%	2.0%	Half Yearly	2.5%	1.0%	0.7%	-1.8%	15.6%	10.6%	n/a	Jun-18
Real Income	RINC	9.28	Legg Mason	3.7%	3.9%	Quarterly	3.0%	2.1%	2.2%	-3.1%	21.6%	5.6%	n/a	Feb-18
Income Generator	EIGA	3.88	eInvest	5.2%	5.2%	Monthly	2.5%	3.7%	0.1%	-0.2%	11.8%	6.2%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	7.79	BetaShares	8.7%	10.3%	Quarterly	2.6%	0.0%	-2.8%	-2.6%	8.4%	5.2%	4.8%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.65	Schroder	3.4%	3.4%	Half Yearly	-1.2%	-1.0%	-2.0%	-2.0%	2.6%	4.2%	4.0%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	39.54	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,021	Passive	Optimised	0.18	0.23	268.2
World Ex-Australia	VGS	94.30	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.08	4,277.8
All World Ex-US	VEU	75.70	Vanguard	FTSE All World Ex-US	~3,637	Passive	Full	0.08	0.21	2,188.3
Global 100	IOO	97.74	iShares	S&P Global 100	~100	Passive	Full	0.40	0.14	2,496.7
Small Companies	VISM	57.48	Vanguard	MSCI World ex-Australia Small Cap	~4,389	Passive	Full	0.32	0.57	168.2
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	26.71	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.24	133.8
World Ex-Australia (A\$)	VGAD	81.60	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,525	Passive	Full	0.21	0.12	1,637.7
Global 100 (A\$)	IHO0	132.28	iShares	S&P Global 100 (A\$ Hedged)	~142	Passive	Optimised	0.43	0.26	142.2
S&P 500 (A\$)	IHW	410.23	iShares	S&P 500 (A\$ Hedged)	~3	Passive	Optimised	0.10	0.07	566.9
Europe (A\$)	HEUR	12.03	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~153	Smart Beta	Full	0.56	0.55	44.8
Japan (A\$)	HJPN	14.03	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~131	Smart Beta	Optimised	0.56	0.41	92.8
Nasdaq 100 (A\$)	HNDQ	29.01	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.19	93.0
<b>United States</b>										
US Broad Market Index	VTI	293.28	Vanguard	CRSP US Broad Market	~4,156	Passive	Optimised	0.03	0.09	2,830.4
S&P 500	IVV	584.67	iShares	S&P 500	~3	Passive	Full	0.04	0.05	4,934.4
S&P 500	SPY	582.89	State Street	S&P 500	~507	Passive	Full	0.09	0.10	113.4
S&P 500 Equal Weight	QUS	41.17	BetaShares	S&P 500 Equal Weight NTR	~507	Smart Beta	Full	0.29	0.23	187.5
Nasdaq 100	NDQ	29.17	BetaShares	NASDAQ 100	~104	Passive	Full	0.38	0.06	2,342.7
MidCap 400	IJH	354.45	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.29	216.8
SmallCap 600	IJR	145.20	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.29	445.5
<b>Country</b>										
China Large Cap	ICZ	38.22	iShares	FTSE China 50	~3	Passive	Full	0.74	0.30	170.6
China A-Shares 50	CETF	56.90	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.47	17.7
China New Economy	CNEW	8.25	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.74	133.8
India	NDIA	59.59	ETF Securities	NSE Nifty 50	~52	Passive	Full	0.69	0.78	34.0
India Quality	IIND	9.79	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.74	70.7
Japan	IJP	82.20	iShares	MSCI Japan	~4	Passive	Full	0.47	0.21	411.9
South Korea	IKO	95.90	iShares	MSCI South Korea Capped Fund	~3	Passive	Full	0.59	0.48	73.5
United Kingdom	F100	9.93	BetaShares	FTSE 100	~102	Passive	Full	0.45	0.38	458.4
<b>Region</b>										
Asia 50	IAA	86.44	iShares	S&P Asia 50	~4	Passive	Full	0.50	0.24	657.6
Asia Ex-Japan	VAE	66.48	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,477	Passive	Full	0.40	0.31	348.1
Asia Tech (Ex-Japan)	ASIA	6.83	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	Smart Beta	Full	0.67	0.27	446.2
Europe, Australasia & Far East	IVE	96.62	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.24	393.2
Euro Stoxx 50	ESTX	66.20	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.36	64.4
Europe 350	IEU	66.43	iShares	S&P Europe 350	~3	Passive	Optimised	0.60	0.23	860.7
Europe Developed	VEQ	58.86	Vanguard	FTSE Developed Europe	~1,339	Passive	Full	0.35	0.33	278.5
Emerging Markets	IEM	57.83	iShares	MSCI Emerging Markets	~1,258	Passive	Optimised	0.67	0.36	872.5
Emerging Markets	WEMG	20.83	State Street	SPDR S&P EM Large Mid Cap	~918	Passive	Optimised	0.65	0.45	19.2
Emerging Markets	VGE	66.03	Vanguard	FTSE Emerging (A\$)	~4,409	Passive	Full	0.48	0.44	571.9
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	80.99	ETF Securities	Solactive Battery Value-Chain	~33	Smart Beta	Full	0.69	0.29	469.8
Semiconductors	SEMI	9.15	ETF Securities	Solactive Global Semiconductor 30	n/a	Smart Beta	Full	0.57	0.30	80.5
Cybersecurity	HACK	9.71	BetaShares	NASDAQ CTA Cybersecurity	~41	Passive	Full	0.67	0.22	710.9
Robotics and Automation	ROBO	71.98	ETF Securities	ROBO Global Robotics and Automation	~82	Smart Beta	Full	0.69	0.38	236.1
Robotics and AI	RBTZ	11.11	BetaShares	Indxx Global Robotics & AI Thematic	~48	Smart Beta	Full	0.57	0.41	164.1
Technology	TECH	86.26	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	Full	0.45	0.39	324.0
Cloud Computing	CLDD	10.46	BetaShares	Indxx Global Cloud Computing	~38	Smart Beta	Full	0.67	0.24	50.2
Video Gaming and eSports	ESPO	9.20	VanEck	MVIS Global Video Gaming and eSports	~28	Smart Beta	Full	0.55	0.36	84.7
FANG+	FANG	13.22	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.22	205.9
Biotech	CURE	38.99	ETF Securities	S&P Biotechnology Select Industry	~189	Smart Beta	Full	0.45	0.36	45.0
Healthcare	IXJ	114.73	iShares	S&P Global Healthcare	~3	Passive	Full	0.47	0.32	1,058.4
Healthcare	HLTH	10.44	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.24	75.2
Infrastructure	VBLD	63.22	Vanguard	FTSE Developed Core Infrastructure	~154	Passive	Full	0.47	0.52	290.2
Consumer Staples	IXI	81.98	iShares	S&P Global Consumer Staples	~4	Passive	Full	0.47	0.27	151.1
Select Real Estate	DJRE	23.33	State Street	SPDR Dow Jones Global Select Real Estate	~276	Passive	Full	0.50	0.23	462.1
Property	REIT	19.93	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~332	Smart Beta	Full	0.43	0.31	202.2
Gold Miners	GDX	51.00	VanEck	NYSE Arca Gold Miners	~2	Passive	Full	0.53	0.63	536.4
Hydrogen	HGEN	9.44	ETF Securities	Solactive Global Hydrogen ESG	n/a	Smart Beta	Full	0.69	0.36	81.8
Decentralised Finance	FTEC	7.25	ETF Securities	Indxx Developed Markets Fintech and DeFi	n/a	Smart Beta	Full	0.69	0.35	8.0
Cryptocurrency	CRPY	5.09	BetaShares	Bitwise Crypto Innovators	~44	Smart Beta	Full	0.67	0.41	100.3
Cryptocurrency	DIGA	2.53	Cosmos	Global Digital Miners Total Return (AUD)	n/a	Smart Beta	Full	0.90	3.47	1.8
Private Equity	GPEQ	15.89	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.49	12.7
Payments	IPAY	9.39	BetaShares	Nasdaq CTA Global Digital Payments	~41	Smart Beta	Full	0.67	0.50	4.7
Electric Vehicles & Mobility	DRIV	8.53	BetaShares	Solactive Future Mobility	~51	Smart Beta	Full	0.67	0.40	8.5

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Sector (Unhedged)</b>										
Video Gaming and eSports	GAME	9.72	BetaShares	Nasdaq CTA Global Video Games & Esports	n/a	Smart Beta	Full	0.57	0.53	2.9
Online Retail and E-Commerce	IBUY	8.48	BetaShares	Solactive EQM Online Retail and E-Commerce	n/a	Smart Beta	Full	0.67	0.47	1.7
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	7.97	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~72	Passive	Full	0.57	0.46	87.9
Banks Ex-Aus (A\$)	BNKS	6.54	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~74	Passive	Full	0.57	0.49	120.6
Energy Ex-Aus (A\$)	FUEL	5.58	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~52	Passive	Full	0.57	0.35	281.8
Gold Miners Ex-Aus (A\$)	MNRS	6.47	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~66	Passive	Full	0.57	0.69	70.0
Healthcare Ex-Aus (A\$)	DRUG	7.50	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~72	Passive	Full	0.57	0.46	155.1
Infrastructure (50% A\$)	IFRA	21.76	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~136	Smart Beta	Full	0.52	0.18	607.2
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	19.97	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~249	Smart Beta	Full	0.69	0.54	48.0
Morningstar Wide Moat	MOAT	97.80	VanEck	Morningstar Wide Moat Focus	~2	Smart Beta	Full	0.49	0.26	421.2
Morningstar Wide Moat (ex-Aus)	GOAT	23.36	VanEck	Morningstar Wide Moat (ex-AU) Focus	~71	Smart Beta	Unknown	0.55	0.39	23.4
World Minimum Volatility	WVOL	34.72	iShares	MSCI World Minimum Volatility (A\$)	~383	Smart Beta	Optimised	0.30	0.26	221.2
World Multifactor	WDMF	37.50	iShares	MSCI World Diversified Multiple-Factor (A\$)	~372	Smart Beta	Optimised	0.35	0.40	164.1
World Quality	QMIK	24.15	State Street	MSCI World Quality Mix	~888	Smart Beta	Optimised	0.40	0.28	29.4
World Quality	QLTY	21.03	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~162	Smart Beta	Full	0.35	0.27	280.2
World Quality (A\$)	HQLT	22.76	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.56	32.5
World Quality (ex-Australia)	QUAL	37.32	VanEck	MSCI World ex-AU Quality	~298	Smart Beta	Full	0.40	0.10	2,556.6
World Quality (ex-Australia) (A\$)	QHAL	36.30	VanEck	MSCI World ex-AU Quality (A\$)	~10	Smart Beta	Full	0.43	0.37	389.2
World Quality Small Cap	QSMC	20.75	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.62	31.1
International Value	VLUE	21.72	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~250	Smart Beta	Full	0.40	0.47	134.7
<b>Strategy</b>										
Dividend Fund	WDIV	18.20	State Street	SPDR S&P Global Dividend Aristocrats Fund	~122	Smart Beta	Full	0.50	0.39	353.1
Income Leaders	INCM	14.87	BetaShares	NASDAQ Global Income Leaders NTR	~111	Smart Beta	Full	0.45	0.68	20.2
S&P 500 High Yield Low Volatility	ZYUS	13.42	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.27	69.4
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	67.28	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,685	Smart Beta	Full	0.18	0.16	570.9
Sustainability Leaders	ETHI	11.40	BetaShares	NASDAQ Future Global Sustainability Leaders	~215	Smart Beta	Full	0.59	0.15	1,967.8
Sustainability Leaders (A\$)	HETH	11.64	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.24	159.3
ESG Leaders	IWLD	39.84	iShares	MSCI World Ex Australia Custom ESG Leaders	~704	Smart Beta	Optimised	0.09	0.27	358.5
ESG Leaders (A\$)	IHLW	40.07	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~700	Smart Beta	Optimised	0.12	0.37	237.4
International Sustainable Equity	ESGI	27.60	VanEck	MSCI World ex-AU (with ESG filters)	~144	Smart Beta	Full	0.55	0.30	118.8
Clean Energy Production	CLNE	8.75	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.40	120.8
Climate Change Innovation	ERTH	10.62	BetaShares	Solactive Climate Change & Environmental Opportunities	~115	Smart Beta	Full	0.65	0.30	168.9
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	3.96	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.96	113.1
Emerging Markets	EMMG	5.48	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.65	88.2
Emerging Markets	FEMX	5.91	Fidelity	MSCI Emerging Markets NR	~44	Active	n/a	0.99	1.38	191.0
International	PIXX	4.87	Platinum	Platinum International Fund	~0	Active	n/a	1.10*	0.94	335.5
Core Equities	MCSG	3.62	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.94	21.4
Equities	LSGE	2.18	Loomis Sayles	MSCI All Country World	n/a	Active	Unknown	0.99	0.84	21.6
Equities	AGX1	5.31	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.57	491.3
Equities	MGOC	2.40	Magellan	MSCI World Net Total Return (A\$)	~25	Active	Unknown	1.35*	0.57	11,162.6
Equities	MOGL	3.04	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.96	63.9
Equities	MSTR	8.64	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.45	94.2
Equities	ADEF	4.28	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	0.49	11.3
Equities	TLRA	4.76	Talaria	None	n/a	Active	Unknown	1.16	0.31	517.2
Equities	TLRH	5.57	Talaria	None	n/a	Active	Unknown	1.20	0.46	64.1
Equities (A\$)	MHG	3.34	Magellan	MSCI World Net Total Return (A\$)	~0	Active	n/a	1.35*	0.82	222.9
Equities (High Conviction)	MHHT	1.45	Magellan	10.0% p.a.	n/a	Active	Unknown	1.50*	0.61	648.6
Equities (High Conviction)	MCGG	9.38	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70*	0.83	0.0
Equities (Extension)	MKAX	2.73	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	1.15	32.0
Global Growth	MAET	4.67	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.49	48.3
Global Growth	HYGG	3.40	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.49	1,571.3
Global Disruption	LPGD	2.70	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	1.10	190.0
Global Innovation	IDEA	2.30	Perpetual	MSCI All Countries World Net Total Return (A\$)	n/a	Active	n/a	1.01*	1.25	0.7
Global Demographics	FDEM	24.55	Fidelity	MSCI All Country World Net	n/a	Active	Unknown	0.89	0.47	101.3
Core Infrastructure (A\$)	MCSI	1.67	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	1.35	387.1
Infrastructure (A\$)	MICH	2.95	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.57	872.0
Global Property	RCAP	1.95	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	n/a	0.80*	0.46	1,278.3
Core ESG	MCSE	3.58	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	1.05	12.7
Sustainability	MSUF	2.47	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	1.56	8.0
Sustainability	FUTR	26.11	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.80	0.32	1.0
Climate Change Leaders	MCCL	9.41	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.66	7.4

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

## Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	10.61	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.14	232.0
Geared US Equity (A\$)	GGUS	29.38	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.06	0.14	111.6
S&P 500 Yield Maximiser	UMAX	20.29	BetaShares	S&P 500	~2	Smart Beta	n/a	0.79	0.47	125.7
FuturePay	FPAY	5.14	Magellan	Magellan FuturePay Fund	n/a	Active	Unknown	1.52	9.35	18.5
Managed Risk	WRLD	15.21	BetaShares	MSCI World (A\$)	~15	Smart Beta	Full	0.54	0.46	43.1
Global Minimum Volatility	VMIN	52.72	Vanguard	FTSE Global All Cap (A\$)	~0	Active	n/a	0.28	1.08	16.5
Global Multi-Factor	VGMF	60.91	Vanguard	FTSE Developed All-Cap in A\$	~0	Active	n/a	0.33	0.76	41.4
Global Value Equity	VVLU	59.55	Vanguard	FTSE Developed All-Cap in A\$	~1,617	Active	n/a	0.28	0.49	324.5
Global Quality Growth	WCMQ	6.94	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.67	124.9
Ultra Short Nasdaq (A\$)	SNAS	4.63	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.28	29.6
Ultra Long Nasdaq (A\$)	LNAS	8.34	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.22	21.4
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	50.92	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.43	252.5
Diversified Balanced	VDBA	52.49	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.17	591.1
Ethical Diversified Balanced	DBBF	24.33	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.55	14.6
Diversified Growth	VDGR	54.88	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.20	576.0
Ethical Diversified Growth	DGGF	24.78	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.47	21.4
Diversified High Growth	VDHG	57.29	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.12	1,536.2
Ethical Diversified High Growth	DZZF	25.21	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.52	31.8
Diversified All Growth	DHHF	27.88	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.30	145.1
Mixed Growth	FATP	1.33	Fat Prophets	None	n/a	Active	Unknown	1.77*	0.97	2.0

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.



Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 28 February 2022)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Global (Unhedged)															
World Ex-Australia	WXOZ	39.54	State Street	1.5%	1.5%	Annually	-6.2%	-6.9%	-5.1%	-8.4%	16.4%	13.2%	13.1%	Mar-13	
World Ex-Australia	VGS	94.30	Vanguard	2.0%	2.0%	Quarterly	-5.5%	-6.0%	-4.0%	-7.6%	18.4%	13.9%	13.6%	Nov-14	
All World Ex-US	VEU	75.70	Vanguard	3.4%	3.4%	Quarterly	-5.6%	-5.3%	-6.7%	-6.2%	6.3%	7.3%	8.5%	May-09	
Global 100	IOO	97.74	iShares	1.5%	1.5%	Half Yearly	-5.9%	-3.7%	-0.1%	-5.4%	24.5%	17.6%	16.3%	Oct-07	
Small Companies	VISM	57.48	Vanguard	5.6%	5.6%	Quarterly	-2.8%	-6.2%	-7.7%	-7.1%	6.5%	10.2%	n/a	Nov-18	
Global (Currency Hedged)															
World Ex-Australia (A\$)	WXHG	26.71	State Street	3.2%	3.2%	Annually	-3.4%	-4.8%	-5.1%	-8.4%	10.7%	12.4%	10.7%	Jul-13	
World Ex-Australia (A\$)	VGAD	81.60	Vanguard	8.0%	8.0%	Half Yearly	-2.7%	-4.0%	-4.1%	-7.6%	12.4%	13.2%	11.3%	Nov-14	
Global 100 (A\$)	IHOO	132.28	iShares	18.2%	18.2%	Annually	-2.6%	-1.1%	0.0%	-5.2%	18.3%	16.7%	13.7%	Dec-14	
S&P 500 (A\$)	IHW	410.23	iShares	22.4%	22.4%	Annually	-2.9%	-4.2%	-3.4%	-8.2%	15.3%	15.3%	13.1%	Dec-14	
Europe (A\$)	HEUR	12.03	BetaShares	5.7%	5.7%	Half Yearly	-4.5%	-4.9%	-7.4%	-9.1%	10.3%	8.2%	6.7%	May-16	
Japan (A\$)	HJPN	14.03	BetaShares	6.8%	6.8%	Half Yearly	-2.7%	-6.2%	-4.6%	-9.9%	3.9%	9.6%	6.4%	May-16	
Nasdaq 100 (A\$)	HNDQ	29.01	BetaShares	4.5%	4.5%	Half Yearly	-4.6%	-12.1%	-9.2%	-13.0%	9.6%	n/a	n/a	Jul-20	
United States															
US Broad Market Index	VTI	293.28	Vanguard	1.3%	1.3%	Quarterly	-5.2%	-9.6%	-5.2%	-9.8%	19.3%	16.2%	15.6%	May-09	
S&P 500	IVV	584.67	iShares	1.2%	1.2%	Quarterly	-5.7%	-6.1%	-2.0%	-7.8%	24.0%	17.1%	16.2%	Oct-07	
S&P 500	SPY	582.89	State Street	1.3%	1.3%	Quarterly	-5.5%	-5.9%	-1.9%	-7.7%	23.8%	17.5%	17.4%	Oct-14	
S&P 500 Equal Weight	QUS	41.17	BetaShares	2.6%	2.6%	Half Yearly	-3.8%	-1.7%	-0.1%	-5.1%	23.9%	13.2%	12.1%	Dec-14	
Nasdaq 100	NDQ	29.17	BetaShares	4.0%	4.0%	Half Yearly	-7.4%	-13.8%	-7.9%	-12.6%	17.8%	25.6%	23.5%	May-15	
MidCap 400	IJH	354.45	iShares	1.1%	1.1%	Quarterly	-1.7%	-3.6%	-2.1%	-6.0%	14.9%	12.3%	11.8%	Oct-07	
SmallCap 600	IJR	145.20	iShares	1.4%	1.4%	Quarterly	-1.6%	-4.1%	-2.6%	-5.8%	10.8%	11.1%	11.9%	Oct-07	
Country															
China Large Cap	ICZ	38.22	iShares	1.7%	1.7%	Half Yearly	-10.7%	-9.8%	-13.3%	-4.4%	-23.1%	-6.1%	1.4%	Oct-07	
China A-Shares 50	CETF	56.90	VanEck	2.1%	2.1%	Annually	-1.7%	-4.4%	4.1%	-4.4%	-9.1%	6.5%	7.6%	Jun-15	
China New Economy	CNEW	8.25	VanEck	1.2%	1.2%	Annually	1.2%	-8.5%	3.4%	-8.0%	8.7%	15.9%	n/a	Nov-18	
India	INDIA	59.59	ETF Securities	0.1%	0.1%	Irregular	-6.4%	-3.2%	-4.0%	-4.0%	19.2%	n/a	n/a	Jun-19	
India Quality	IIND	9.79	BetaShares	3.3%	3.3%	Half Yearly	-5.7%	-5.3%	-7.2%	-6.2%	15.6%	n/a	n/a	Aug-19	
Japan	IJP	82.20	iShares	2.1%	2.1%	Half Yearly	-4.6%	-6.2%	-6.3%	-5.8%	0.2%	5.9%	6.9%	Oct-07	
South Korea	IKO	95.90	iShares	0.7%	0.7%	Annually	-2.9%	-4.8%	-14.3%	-6.8%	-10.6%	5.6%	7.1%	Nov-07	
United Kingdom	F100	9.93	BetaShares	3.2%	3.2%	Half Yearly	-2.6%	5.1%	3.9%	0.5%	21.6%	n/a	n/a	Jul-19	
Region															
Asia 50	IAA	86.44	iShares	1.7%	1.7%	Half Yearly	-9.2%	-6.9%	-11.6%	-5.3%	-17.5%	6.9%	10.2%	Jul-08	
Asia Ex-Japan	VAE	66.48	Vanguard	2.0%	2.0%	Quarterly	-5.0%	-5.6%	-9.0%	-4.8%	-7.5%	6.3%	8.8%	Dec-15	
Asia Tech (Ex-Japan)	ASIA	6.83	BetaShares	5.7%	5.7%	Half Yearly	-10.0%	-15.1%	-20.4%	-11.2%	-31.5%	14.2%	n/a	Sep-18	
Europe, Australasia & Far East	IVE	96.62	iShares	3.1%	3.1%	Half Yearly	-6.2%	-5.3%	-7.0%	-6.8%	8.6%	6.4%	7.9%	Oct-07	
Euro Stoxx 50	ESTX	66.20	ETF Securities	1.9%	1.9%	Half Yearly	-8.4%	-5.7%	-9.9%	-9.4%	8.4%	7.0%	8.3%	Jul-16	
Europe 350	IEU	66.43	iShares	2.5%	2.5%	Half Yearly	-7.7%	-5.2%	-7.1%	-7.7%	12.7%	7.0%	8.3%	Oct-07	
Europe Developed	VEQ	58.86	Vanguard	2.6%	2.6%	Quarterly	-8.1%	-6.3%	-8.9%	-8.5%	11.2%	7.0%	8.4%	Dec-15	
Emerging Markets	IEM	57.83	iShares	2.3%	2.3%	Half Yearly	-7.1%	-5.3%	-9.0%	-4.2%	-5.7%	4.4%	7.3%	Oct-07	
Emerging Markets	WEMG	20.83	State Street	2.6%	2.6%	Annually	-7.4%	-5.7%	-8.7%	-4.7%	-4.5%	4.6%	8.0%	Nov-13	
Emerging Markets	VGE	66.03	Vanguard	2.3%	2.3%	Quarterly	-6.5%	-4.3%	-6.4%	-3.2%	-1.0%	6.1%	7.6%	Nov-13	
Sector (Unhedged)															
Battery Tech & Lithium	ACDC	80.99	ETF Securities	7.8%	7.8%	Annually	-5.0%	-7.2%	-6.6%	-6.4%	8.7%	26.5%	n/a	Aug-18	
Semiconductors	SEMI	9.15	ETF Securities	n/a	n/a	n/a	-4.5%	-12.5%	0.8%	-12.4%	n/a	n/a	n/a	Aug-21	
Cybersecurity	HACK	9.71	BetaShares	3.0%	3.0%	Annually	2.4%	-5.2%	-1.8%	-4.7%	27.1%	21.2%	20.5%	Aug-16	
Robotics and Automation	ROBO	71.98	ETF Securities	10.9%	10.9%	Annually	-6.0%	-13.8%	-10.3%	-14.3%	-1.7%	15.2%	n/a	Sep-17	
Robotics and AI	RBTZ	11.11	BetaShares	4.1%	4.1%	Annually	-2.5%	-20.2%	-18.8%	-17.5%	-5.3%	14.7%	n/a	Sep-18	
Technology	TECH	86.26	ETF Securities	16.8%	16.8%	Half Yearly	-5.8%	-10.6%	-7.0%	-11.6%	5.6%	20.1%	n/a	Apr-17	
Cloud Computing	CLDD	10.46	BetaShares	0.7%	0.7%	Half Yearly	-12.0%	-25.9%	-29.1%	-20.1%	-15.0%	n/a	n/a	Feb-21	
Video Gaming and eSports	ESPO	9.20	VanEck	0.3%	0.3%	Irregular	-4.8%	-16.1%	-8.5%	-8.5%	-6.9%	n/a	n/a	Sep-20	
FANG+	FANG	13.22	ETF Securities	16.4%	16.4%	Irregular	-10.3%	-19.5%	-13.4%	-14.7%	-0.8%	n/a	n/a	Feb-20	
Biotech	CURE	38.99	ETF Securities	16.1%	16.1%	Annually	-6.8%	-24.3%	-31.8%	-19.4%	-35.0%	-0.6%	n/a	Nov-18	
Healthcare	IXJ	114.73	iShares	1.1%	1.1%	Half Yearly	-3.7%	-2.9%	-4.5%	-7.5%	20.6%	11.8%	13.0%	Sep-18	
Healthcare	HLTH	10.44	VanEck	0.4%	0.4%	Irregular	-3.4%	-12.0%	-16.3%	-12.8%	9.4%	n/a	n/a	Sep-20	
Infrastructure	VBLD	63.22	Vanguard	1.9%	1.9%	Quarterly	-3.6%	0.4%	1.6%	-4.1%	23.3%	7.3%	n/a	Oct-18	
Consumer Staples	IXI	81.98	iShares	2.1%	2.1%	Half Yearly	-4.2%	1.8%	1.6%	-3.8%	24.4%	9.3%	8.4%	Sep-18	
Select Real Estate	DJRE	23.33	State Street	3.0%	3.0%	Half Yearly	-5.4%	-4.2%	-2.9%	-8.3%	23.9%	4.3%	5.6%	Nov-13	
Property	REIT	19.93	VanEck	3.5%	3.5%	Quarterly	-3.0%	-3.1%	-4.2%	-8.9%	16.3%	3.5%	n/a	Mar-19	
Gold Miners	GDX	51.00	VanEck	1.3%	1.3%	Annually	10.6%	7.3%	7.9%	7.8%	19.5%	15.9%	10.6%	Jun-15	
Hydrogen	HGEN	9.44	ETF Securities	n/a	n/a	n/a	8.5%	-22.5%	n/a	-11.8%	n/a	n/a	n/a	Oct-21	
Decentralised Finance	FTEC	7.25	ETF Securities	n/a	n/a	n/a	-6.6%	-20.2%	n/a	-15.3%	n/a	n/a	n/a	Oct-21	
Cryptocurrency	CRPY	5.09	BetaShares	n/a	n/a	n/a	2.6%	-43.5%	n/a	-21.5%	n/a	n/a	n/a	Nov-21	
Cryptocurrency	DIGA	2.53	Cosmos	n/a	n/a	n/a	3.6%	-49.2%	n/a	-20.4%	n/a	n/a	n/a	Oct-21	
Private Equity	GPEQ	15.89	VanEck	n/a	n/a	n/a	-7.7%	-13.1%	n/a	-11.8%	n/a	n/a	n/a	Nov-21	
Payments	IPAY	9.39	BetaShares	n/a	n/a	n/a	-8.7%	-11.8%	n/a	-10.5%	n/a	n/a	n/a	Dec-21	
Electric Vehicles & Mobility	DRIV	8.53	BetaShares	n/a	n/a	n/a	-4.9%	-14.5%	n/a	-13.9%	n/a	n/a	n/a	Dec-21	

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 28 February 2022)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Sector (Currency Hedged)</b>														
Video Gaming and eSports	GAME	9.72	BetaShares	n/a	n/a	n/a	-6.9%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	8.48	BetaShares	n/a	n/a	n/a	-8.6%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-22
<b>Sector (Currency Hedged)</b>														
Agriculture Ex-Aus (A\$)	FOOD	7.97	BetaShares	3.6%	3.6%	Half Yearly	4.5%	11.3%	10.7%	4.4%	19.9%	13.9%	9.1%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.54	BetaShares	3.9%	3.9%	Half Yearly	-3.5%	5.1%	5.3%	2.0%	18.8%	4.1%	3.2%	Jul-16
Energy Ex-Aus (A\$)	FUEL	5.58	BetaShares	4.2%	4.2%	Half Yearly	4.6%	22.5%	33.9%	19.6%	40.2%	1.4%	2.4%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.47	BetaShares	3.6%	3.6%	Half Yearly	11.8%	6.8%	5.6%	6.5%	10.7%	21.2%	10.9%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.50	BetaShares	4.9%	4.9%	Half Yearly	-0.9%	-1.0%	-4.8%	-7.5%	14.9%	10.7%	10.5%	Aug-16
Infrastructure (50% A\$)	IFRA	21.76	VanEck	3.0%	3.0%	Quarterly	-0.7%	3.0%	1.0%	-3.5%	16.1%	5.2%	6.7%	May-16
<b>Fundamentals</b>														
Emerging Markets Multifactor	EMKT	19.97	VanEck	1.9%	1.9%	Annually	-4.1%	-2.4%	-6.2%	-3.3%	5.6%	6.8%	n/a	Apr-18
Morningstar Wide Moat	MOAT	97.80	VanEck	1.0%	1.0%	Annually	-4.0%	-1.3%	-2.4%	-3.2%	21.1%	16.9%	17.1%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	23.36	VanEck	0.9%	0.9%	Irregular	-5.0%	-2.9%	-4.9%	-4.9%	18.3%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	34.72	iShares	1.9%	2.0%	Half Yearly	-4.1%	-2.9%	-3.7%	-6.3%	17.3%	7.0%	9.1%	Oct-16
World Multifactor	WDMF	37.50	iShares	5.9%	5.9%	Half Yearly	-3.5%	-3.0%	-3.4%	-6.0%	16.8%	10.2%	11.4%	Oct-16
World Quality	QMIX	24.15	State Street	3.1%	3.2%	Half Yearly	-5.0%	-4.1%	-3.4%	-6.5%	19.3%	12.0%	12.6%	Sep-15
World Quality	QLTY	21.03	BetaShares	5.3%	5.3%	Half Yearly	-6.9%	-13.4%	-11.8%	-14.3%	12.8%	15.1%	n/a	Nov-18
World Quality (A\$)	HQLT	22.76	BetaShares	6.0%	6.0%	Half Yearly	-4.1%	-11.5%	-11.7%	-14.4%	7.8%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	37.32	VanEck	1.0%	1.0%	Annually	-6.8%	-10.4%	-8.3%	-11.5%	19.7%	17.2%	16.8%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	36.30	VanEck	1.0%	1.0%	Annually	-4.0%	-8.6%	-8.7%	-11.7%	13.2%	14.9%	n/a	Mar-19
World Quality Small Cap	QSML	20.75	VanEck	0.2%	0.2%	Irregular	-3.9%	-9.7%	-9.1%	-10.4%	7.5%	n/a	n/a	Mar-21
International Value	VLUE	21.72	VanEck	0.5%	0.5%	Irregular	-4.7%	2.5%	1.5%	-1.7%	12.7%	n/a	n/a	Mar-21
<b>Strategy</b>														
Dividend Fund	WDIV	18.20	State Street	4.1%	4.1%	Half Yearly	-3.6%	2.9%	1.1%	0.3%	17.5%	4.0%	6.3%	Nov-13
Income Leaders	INCM	14.87	BetaShares	3.3%	3.3%	Quarterly	-4.9%	3.9%	1.3%	-0.7%	23.0%	2.2%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.42	ETF Securities	2.7%	2.7%	Quarterly	-3.7%	6.0%	3.9%	0.2%	25.5%	5.4%	6.7%	Jun-15
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	67.28	Vanguard	1.3%	1.3%	Quarterly	-6.2%	-8.5%	-6.4%	-9.7%	16.1%	14.9%	n/a	Sep-18
Sustainability Leaders	ETHI	11.40	BetaShares	5.9%	5.9%	Half Yearly	-7.0%	-8.6%	-6.4%	-10.0%	16.5%	21.7%	20.3%	Dec-16
Sustainability Leaders (A\$)	HETH	11.64	BetaShares	6.5%	6.5%	Half Yearly	-4.2%	-6.6%	-6.6%	-10.1%	10.7%	n/a	n/a	Jul-20
ESG Leaders	IWLD	39.84	iShares	15.6%	15.6%	Half Yearly	-6.5%	-8.2%	-4.4%	-9.7%	21.7%	14.3%	13.6%	Apr-16
ESG Leaders (A\$)	IHWL	40.07	iShares	13.0%	13.0%	Irregular	-3.6%	-6.2%	-4.7%	-9.8%	15.5%	13.2%	11.2%	Apr-16
International Sustainable Equity	ESGI	27.60	VanEck	1.6%	1.6%	Annually	-6.4%	-6.4%	-6.3%	-9.3%	13.9%	11.9%	n/a	Mar-18
Clean Energy Production	CLNE	8.75	VanEck	0.1%	0.1%	Irregular	9.8%	-17.4%	-14.6%	-2.8%	-8.5%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	10.62	BetaShares	n/a	n/a	Half Yearly	-3.4%	-22.4%	-19.8%	-16.0%	-8.0%	n/a	n/a	Mar-21
<b>Exchange Traded Managed Fund (Equity)</b>														
Asia	PAXX	3.96	Platinum	22.4%	22.4%	Annually	-5.3%	-4.4%	-4.0%	-1.5%	-8.9%	10.4%	n/a	Sep-17
Emerging Markets	EMMG	5.48	Legg Mason	1.9%	1.9%	Annually	-11.1%	-12.5%	-14.3%	-10.4%	-12.6%	6.7%	n/a	Jun-19
Emerging Markets	FEMX	5.91	Fidelity	0.5%	0.5%	Annually	-6.0%	-5.9%	-9.8%	-6.8%	-0.2%	13.4%	n/a	Oct-18
International	PIXX	4.87	Platinum	1.7%	1.7%	Annually	-4.5%	0.8%	-1.3%	-1.1%	1.8%	6.9%	n/a	Sep-17
Core Equities	MCSG	3.62	Magellan	3.9%	3.9%	Irregular	-7.1%	-10.0%	-6.9%	-11.4%	17.0%	n/a	n/a	Dec-20
Equities	LSGE	2.18	Loomis Sayles	n/a	n/a	n/a	-7.3%	-16.1%	n/a	-14.9%	n/a	n/a	n/a	Oct-21
Equities	AGX1	5.31	Antipodes	13.2%	13.2%	Annually	-4.7%	-2.4%	-2.7%	-3.6%	8.8%	9.5%	n/a	Nov-18
Equities	MGOC	2.40	Magellan	4.2%	4.2%	Irregular	-7.2%	-7.1%	-8.1%	-9.9%	9.1%	n/a	n/a	Dec-20
Equities	MOGL	3.04	Montaka	5.9%	5.9%	Half Yearly	-9.8%	-17.2%	-13.3%	-13.9%	7.7%	4.6%	n/a	Dec-17
Equities	MSTR	8.64	Morningstar	25.1%	25.1%	Irregular	-1.6%	-5.3%	-4.5%	-6.5%	7.4%	n/a	n/a	Nov-19
Equities	ADEF	4.28	K2 Asset	0.2%	0.2%	Irregular	2.1%	-5.9%	-3.6%	-8.6%	n/a	n/a	n/a	Feb-21
Equities	TLRA	4.76	Talaria	1.5%	1.5%	Irregular	-1.6%	4.5%	n/a	1.2%	n/a	n/a	n/a	Nov-21
Equities	TLRH	5.57	Talaria	n/a	n/a	n/a	n/a	3.7%	n/a	-0.9%	n/a	n/a	n/a	Nov-21
Equities (A\$)	MHG	3.34	Magellan	4.2%	4.2%	Half Yearly	-4.6%	-5.0%	-8.4%	-9.9%	3.2%	8.8%	9.8%	Aug-15
Equities (High Conviction)	MHHT	1.45	Magellan	1.6%	1.6%	Irregular	-6.9%	-15.6%	-14.0%	-15.2%	n/a	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	9.38	Munro Partners	n/a	n/a	n/a	-3.1%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-22
Equities (Extension)	MKAX	2.73	Montaka	7.7%	7.7%	Half Yearly	-12.7%	-24.0%	-18.6%	-18.6%	-0.4%	n/a	n/a	Jun-20
Global Growth	MAET	4.67	Munro Partners	10.5%	10.5%	Irregular	-2.7%	-14.2%	-13.4%	-12.0%	-3.4%	n/a	n/a	Nov-20
Global Growth	HYGG	3.40	Hyperion	n/a	n/a	n/a	-9.4%	-24.4%	-21.3%	-20.5%	-4.5%	n/a	n/a	Mar-21
Global Disruption	LPGD	2.70	Loftus Peak	n/a	n/a	n/a	-5.7%	-13.0%	-8.4%	-11.7%	4.5%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.30	Perpetual	n/a	n/a	n/a	-2.8%	-22.7%	n/a	-20.4%	n/a	n/a	n/a	Nov-21
Global Demographics	FDEM	24.55	Fidelity	n/a	n/a	n/a	-2.2%	-10.5%	n/a	-10.8%	n/a	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.67	Magellan	3.5%	3.5%	Irregular	-1.6%	-0.2%	-2.0%	-5.8%	14.8%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.95	Magellan	4.0%	4.0%	Half Yearly	-1.2%	3.1%	-0.1%	-4.0%	16.4%	4.0%	6.8%	Jul-16
Global Property	RCAP	1.95	Resolution Cap	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Sep-08
Core ESG	MCSE	3.58	Magellan	3.9%	3.9%	Irregular	-6.1%	-10.5%	-8.0%	-11.7%	16.1%	n/a	n/a	Dec-20
Sustainability	MSUF	2.47	Magellan	4.0%	4.0%	Irregular	-6.4%	-8.4%	-6.4%	-9.6%	13.9%	n/a	n/a	Dec-20
Sustainability	FUTR	26.11	Janus Henderson	0.7%	0.7%	Irregular	-5.3%	-10.9%	-8.5%	-11.4%	n/a	n/a	n/a	Sep-21
Climate Change Leaders	MCCL	9.41	Munro Partners	n/a	n/a	n/a	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	10.61	BetaShares	n/a	n/a	n/a	4.4%	6.1%	2.2%	17.5%	-34.5%	-39.8%	-33.7%	Aug-15
Geared US Equity (A\$)	GGUS	29.38	BetaShares	3.5%	3.5%	Annually	-6.6%	-11.3%	-11.0%	-20.1%	29.1%	27.8%	22.6%	Aug-15
S&P 500 Yield Maximiser	UMAX	20.29	BetaShares	5.2%	5.2%	Quarterly	-4.7%	-4.6%	-1.5%	-5.9%	18.9%	9.6%	9.7%	Sep-14
FuturePay	FPAY	5.14	Magellan	4.8%	4.8%	Monthly	-3.4%	-1.2%	-2.9%	-5.2%	n/a	n/a	n/a	Jun-21
Managed Risk	WRLD	15.21	BetaShares	0.9%	0.9%	Half Yearly	-4.2%	-4.3%	-2.3%	-5.7%	16.6%	9.4%	9.7%	Dec-15
Global Minimum Volatility	VMIN	52.72	Vanguard	8.5%	8.5%	Quarterly	-2.5%	-1.0%	-4.2%	-5.8%	4.8%	5.0%	n/a	Apr-18
Global Multi-Factor	VGMF	60.91	Vanguard	1.4%	1.5%	Quarterly	-2.9%	-1.3%	-0.1%	-3.6%	19.0%	n/a	n/a	Apr-19
Global Value Equity	VVLU	59.55	Vanguard	2.2%	2.3%	Quarterly	-2.2%	4.3%	5.2%	1.1%	27.0%	9.8%	n/a	Apr-18
Global Quality Growth	WCMQ	6.94	WCM	3.3%	3.3%	Irregular	-3.9%	-15.4%	-13.8%	-14.8%	5.7%	16.5%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	4.63	ETF Securities	n/a	n/a	n/a	7.8%	23.2%	9.9%	27.2%	-33.3%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	8.34	ETF Securities	81.9%	81.9%	Irregular	-11.7%	-27.8%	-22.8%	-29.5%	17.1%	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	50.92	Vanguard	6.6%	6.8%	Quarterly	-1.4%	-3.2%	-4.2%	-3.6%	1.9%	4.5%	n/a	Nov-17
Diversified Balanced	VDBA	52.49	Vanguard	8.0%	8.2%	Quarterly	-1.6%	-3.6%	-4.6%	-4.6%	4.5%	6.5%	n/a	Nov-17
Ethical Diversified Balanced	DBBF	24.33	BetaShares	4.1%	4.2%	Quarterly	-3.0%	-6.1%	-6.5%	-6.7%	5.2%	n/a	n/a	Dec-19
Diversified Growth	VDGR	54.88	Vanguard	7.3%	7.7%	Quarterly	-1.7%	-3.8%	-4.6%	-5.2%	7.4%	8.3%	n/a	Nov-17
Ethical Diversified Growth	DGGF	24.78	BetaShares	4.7%	4.9%	Quarterly	-3.5%	-7.1%	-7.0%	-8.1%	8.6%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	57.29	Vanguard	7.5%	7.9%	Quarterly	-1.8%	-3.9%	-4.6%	-5.9%	10.3%	10.1%	n/a	Nov-17
Ethical Diversified High Growth	DZZF	25.21	BetaShares	5.0%	5.2%	Quarterly	-4.1%	-8.2%	-7.6%	-9.6%	12.0%	n/a	n/a	Dec-19
Diversified All Growth	DHHF	27.88	BetaShares	2.3%	2.5%	Quarterly	-2.8%	-4.6%	-4.7%	-6.1%	12.3%	n/a	n/a	Dec-19
Mixed Growth	FATP	1.33	Fat Prophets	n/a	n/a	n/a	-1.5%	n/a	n/a	-2.6%	n/a	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>										
Composite Bonds	IAF	105.84	iShares	Bloomberg AusBond Composite	~543	Passive	Optimised	0.15	0.07	1,704.8
Composite Bonds	OZBD	47.92	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~51	Smart Beta	Full	0.19	0.14	5.8
Fixed Interest	BOND	25.53	State Street	S&P/ASX Australian Fixed Income	~167	Passive	Optimised	0.24	0.14	44.1
Fixed Interest	VAF	47.00	Vanguard	Bloomberg AusBond Composite	~650	Passive	Optimised	0.15	0.07	1,310.9
Floating Rate Bonds	FLOT	24.84	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~179	Passive	Full	0.22	0.09	364.2
Senior Floating Rate Bonds	QPON	25.64	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.09	644.9
Core Corporate Bond	ICOR	96.23	iShares	Bloomberg AusBond Credit 0+ Yr	~148	Passive	Optimised	0.15	0.15	27.4
Corporate Fixed Interest	VACF	50.13	Vanguard	Bloomberg AusBond Credit 0+ Yr	~407	Passive	Optimised	0.20	0.13	648.5
Corporate Bond Plus	PLUS	17.21	VanEck	Markit iBoxx AUD Corporates Yield Plus	~129	Smart Beta	Full	0.32	0.20	216.3
Investment Grade Corp. Bond	CRED	23.93	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~52	Smart Beta	Full	0.25	0.20	491.3
Select Corporate Bonds	RCB	19.77	Russell	Australian Corporate Bonds	~18	Passive	Full	0.28	0.15	279.6
Subordinated Debt	SUBD	24.83	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	Optimised	0.29	0.14	252.3
Yield Plus	IYLD	99.54	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~59	Passive	Optimised	0.12	0.32	14.5
Core Cash	BILL	100.26	iShares	Australian Cash	~26	Passive	Optimised	0.07	0.02	313.2
Enhanced Cash	ISEC	100.47	iShares	Australian Cash	~67	Smart Beta	Optimised	0.12	0.03	371.9
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	2,189.2
Government Bonds	AGVT	46.36	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~58	Passive	Full	0.22	0.14	253.4
Government Bonds	RGB	20.36	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.18	76.2
Government Bonds	GOVT	25.35	State Street	S&P /ASX Bond	~105	Passive	Optimised	0.22	0.13	28.2
Government Bonds	VGB	48.24	Vanguard	Bloomberg AusBond Government	~149	Passive	Optimised	0.20	0.10	518.5
Government Inflation	ILB	129.27	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.31	470.0
Semi-Government Bonds	RSM	19.54	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.19	55.8
Treasury	IGB	103.07	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.07	93.8
Hybrids	BHYB	9.94	BetaShares	Solactive Australian Banking Preferred Shares	~15	Passive	Full	0.35	0.21	108.4
<b>Global Fixed Interest (Currency Hedged)</b>										
Global High Yield Bond (A\$)	IHHY	96.47	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~49	Passive	Optimised	0.56	0.52	259.9
Global Corporate Bond (A\$)	IHCY	101.30	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.48	262.8
USD Em Markets Bond (A\$)	IHEB	86.16	iShares	J.P. Morgan EMBI Global Core (A\$)	~3	Passive	Optimised	0.51	0.97	63.0
Global Aggregate Bond (A\$)	VBND	45.39	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~10,397	Passive	Optimised	0.20	0.19	459.9
Global Government 20+ Year (A\$)	GGOV	20.52	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~138	Passive	Full	0.22	0.51	4.9
Credit Securities (A\$)	VCF	41.52	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,429	Passive	Optimised	0.30	0.28	199.7
Ethically Conscious Bond (A\$)	VEFI	46.48	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~0	Smart Beta	Optimised	0.26	0.73	84.5
Fixed Interest (A\$)	VIF	42.22	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,114	Passive	Optimised	0.20	0.25	634.4
Sustainability Leaders Bond (A\$)	GBND	23.20	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~425	Smart Beta	Full	0.49	0.36	173.9
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BND\$	25.00	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.22	190.1
Composite Bonds	FIXD	28.27	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.20	463.2
Emerging Market Opportunities	EBND	9.97	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~120	Active	n/a	0.95	0.40	130.5
Real Outcome	XARO	25.05	Ardea	CPI	n/a	Active	n/a	0.50	0.36	904.5
Absolute Return	XKAP	98.31	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	12.1
Core Income	ECOR	49.77	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	0.21	2.2
Income Maximiser	EMAX	47.23	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	n/a	0.65	n/a	2.2
Absolute Return	PAYS	9.51	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.30	60.1
Tactical Income	TACT	48.58	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.09	104.0
High Yield	SHYF	31.41	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.27	17.7
Australian Hybrids	HBRD	10.15	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.17	1,693.0
Australian Hybrids	EHF1	5.10	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	n/a	18.8
Hybrids	DHOF	9.63	Daintree	RBA Cash Rate	n/a	Active	n/a	n/a	0.25	6.1
Global Capital Securities	GCAP	9.38	Bentham	RBA Cash Rate + 3.0% p.a.	~78	Active	n/a	0.59	0.45	26.3

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

# Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 28 February 2022)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	105.84	iShares	1.7%	1.7%	Quarterly	1.06%	n/a	5.9 yrs ^	-2.2%	-1.2%	1.4%	2.6%	Mar-12
Composite Bonds	OZBD	47.92	BetaShares	n/a	n/a	n/a	2.58%	AA	6.6 yrs x	n/a	n/a	n/a	n/a	Feb-22
Fixed Interest	BOND	25.53	State Street	2.0%	2.0%	Quarterly	1.18%	n/a	6.6 yrs x	-2.5%	-1.5%	1.4%	2.6%	Jul-12
Fixed Interest	VAF	47.00	Vanguard	2.5%	2.5%	Quarterly	1.07%	AA+	5.9 yrs ^	-2.3%	-1.3%	1.4%	2.6%	Oct-12
Floating Rate Bonds	FLOT	24.84	VanEck	0.9%	0.9%	Monthly	0.54%	n/a	0.1 yrs x	0.0%	0.0%	1.2%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.64	BetaShares	0.9%	0.9%	Monthly	0.31%	A+	0.1 yrs x	-0.1%	-0.1%	1.6%	n/a	Jun-17
Core Corporate Bond	ICOR	96.23	iShares	1.4%	1.4%	Quarterly	1.40%	n/a	4.0 yrs ^	-1.7%	-2.1%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	50.13	Vanguard	1.8%	1.8%	Quarterly	1.39%	A+	3.9 yrs ^	-1.7%	-2.0%	2.1%	3.1%	May-16
Corporate Bond Plus	PLUS	17.21	VanEck	2.3%	2.3%	Quarterly	2.01%	n/a	5.0 yrs x	-2.4%	-2.8%	2.5%	n/a	May-17
Investment Grade Corp. Bond	CRED	23.93	BetaShares	5.3%	5.3%	Monthly	2.54%	BBB+	6.6 yrs x	-3.4%	-2.9%	3.2%	n/a	May-18
Select Corporate Bonds	RCB	19.77	Russell	1.3%	1.3%	Quarterly	0.49%	n/a	2.5 yrs x	-0.8%	-1.8%	2.4%	3.0%	Mar-12
Subordinated Debt	SUBD	24.83	VanEck	1.9%	1.9%	Monthly	3.00%	n/a	0.2 yrs x	-0.3%	1.0%	n/a	n/a	Oct-19
Yield Plus	IYLD	99.54	iShares	1.1%	1.1%	Monthly	0.81%	n/a	1.2 yrs ^	-0.4%	-0.4%	n/a	n/a	May-20
Core Cash	BILL	100.26	iShares	0.0%	0.0%	Monthly	0.09%	n/a	0.1 yrs ^	0.0%	0.0%	0.5%	n/a	Jun-17
Enhanced Cash	ISEC	100.47	iShares	0.1%	0.1%	Monthly	0.19%	n/a	0.2 yrs ^	0.0%	0.1%	0.7%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	0.3%	0.3%	Monthly	0.27%	n/a	n/a	0.0%	0.3%	0.8%	1.3%	Mar-12
Government Bonds	AGVT	46.36	BetaShares	1.4%	1.4%	Monthly	1.53%	AAA	8.0 yrs x	-3.4%	-1.6%	n/a	n/a	Jul-19
Government Bonds	RGB	20.36	Russell	3.2%	3.2%	Quarterly	0.93%	AAA	7.4 yrs x	-3.2%	-1.6%	1.5%	2.8%	Mar-12
Government Bonds	GOVT	25.35	State Street	2.3%	2.3%	Quarterly	1.15%	AAA	7.1 yrs x	-2.7%	-1.3%	1.3%	2.5%	Jul-12
Government Bonds	VGB	48.24	Vanguard	1.5%	1.5%	Quarterly	1.05%	AAA	6.3 yrs ^	-2.5%	-1.1%	1.3%	2.6%	Apr-12
Government Inflation	ILB	129.27	iShares	0.6%	0.6%	Quarterly	1.22%	AAA	8.8 yrs x	-2.4%	4.1%	3.9%	3.9%	Mar-12
Semi-Government Bonds	RSM	19.54	Russell	2.5%	2.5%	Quarterly	0.67%	n/a	4.1 yrs x	-1.8%	-3.4%	1.4%	2.1%	Mar-12
Treasury	IGB	103.07	iShares	1.2%	1.2%	Quarterly	0.99%	AAA	6.5 yrs ^	-2.4%	-0.8%	1.2%	2.5%	Mar-12
Hybrids	BHYB	9.94	BetaShares	2.4%	3.0%	Monthly	n/a	n/a	n/a	-0.5%	n/a	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	96.47	iShares	4.2%	4.2%	3x a yr	3.28%	n/a	3.7 yrs ^	-3.7%	-0.9%	2.5%	3.1%	Dec-15
Global Corporate Bond (A\$)	IHCY	101.30	iShares	3.6%	3.6%	3x a yr	1.71%	n/a	7.2 yrs ^	-5.0%	-3.3%	2.6%	2.6%	Dec-15
USD Em Markets Bond (A\$)	IHEB	86.16	iShares	4.5%	4.5%	3x a yr	4.37%	n/a	8.3 yrs ^	-10.3%	-8.0%	-0.4%	0.9%	Dec-15
Global Aggregate Bond (A\$)	VBND	45.39	Vanguard	7.5%	7.5%	Quarterly	1.06%	AA-	7.6 yrs ^	-3.3%	-2.8%	2.0%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	20.52	BetaShares	3.0%	3.0%	Quarterly	1.29%	AA	21.5 yrs x	-6.6%	-3.2%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	41.52	Vanguard	7.8%	7.8%	Quarterly	1.42%	A	7.2 yrs ^	-4.4%	-3.5%	2.4%	2.5%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	46.48	Vanguard	6.5%	6.5%	Quarterly	1.00%	AA-	7.5 yrs ^	-3.2%	-2.8%	1.9%	n/a	Sep-18
Fixed Interest (A\$)	VIF	42.22	Vanguard	7.8%	7.8%	Quarterly	0.68%	AA-	8.5 yrs ^	-2.6%	-2.2%	1.6%	2.1%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	23.20	BetaShares	2.4%	2.4%	Quarterly	0.95%	AA	7.5 yrs x	-3.2%	-3.5%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	25.00	Western Asset	1.3%	1.3%	Monthly	1.37%	AA	5.7 yrs x	-2.3%	-1.4%	1.6%	n/a	Nov-18
Composite Bonds	FIXD	28.27	Coolabah Capital	4.0%	4.0%	Irregular	n/a	AA	5.9 yrs x	-2.7%	n/a	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	9.97	VanEck	5.7%	5.7%	Monthly	5.08%	n/a	5.6 yrs x	-4.2%	-3.3%	n/a	n/a	Feb-20
Real Outcome	XARO	25.05	Ardea	2.1%	2.1%	Quarterly	n/a	n/a	n/a	-1.2%	-2.1%	3.5%	n/a	Dec-18
Absolute Return	XKAP	98.31	Kapstream	3.5%	3.5%	Quarterly	1.30%	A	0.4 yrs x	-0.1%	0.2%	n/a	n/a	Oct-19
Core Income	ECOR	49.77	eInvest	1.2%	1.2%	Monthly	n/a	A	0.5 yrs x	-0.2%	0.1%	n/a	n/a	Nov-19
Income Maximiser	EMAX	47.23	eInvest	5.7%	5.7%	Monthly	n/a	BBB	0.7 yrs x	-0.2%	1.7%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.51	Schroders	3.1%	3.1%	Monthly	1.37%	A-	0.2 yrs x	-0.8%	-0.4%	n/a	n/a	Nov-19
Tactical Income	TACT	48.58	Janus Henderson	2.8%	2.8%	Quarterly	1.13%	AA	0.2 yrs x	-0.2%	0.7%	n/a	n/a	Jul-20
High Yield	SHYF	31.41	Coolabah Capital	2.6%	2.6%	Quarterly	n/a	A+	n/a	-0.2%	0.6%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.15	Coolabah Capital	2.5%	3.1%	Monthly	n/a	n/a	n/a	-0.4%	2.4%	4.0%	n/a	Nov-17
Australian Hybrids	EHF1	5.10	Elstree	0.4%	0.6%	Monthly	n/a	n/a	n/a	-0.4%	n/a	n/a	n/a	Mar-21
Hybrids	DHOF	9.63	Daintree	0.6%	0.6%	Irregular	n/a	n/a	n/a	-2.3%	n/a	n/a	n/a	Nov-21
Global Capital Securities	GCAP	9.38	Bentham	3.2%	3.2%	Monthly	n/a	n/a	n/a	-3.9%	n/a	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

<sup>2</sup>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.

<sup>3</sup>MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6%; AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

# Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>										
Physical Gold	GOLD	251.90	ETF Securities	Gold	n/a	Passive	Full	0.40	0.15	2,620.5
Spot Gold	PMGOLD	27.07	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.10	8,703.0
Physical Silver	ETPMAG	32.53	ETF Securities	Silver	n/a	Passive	Full	0.49	0.16	249.4
Physical Platinum	ETPMPT	134.86	ETF Securities	Platinum	n/a	Passive	Full	0.49	1.04	16.8
Physical Palladium	ETPMPD	310.80	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.90	9.0
Physical Precious Metal Basket	ETPMPM	217.50	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.53	43.8
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	17.22	BetaShares	Gold	~2	Passive	Full	0.10	0.15	342.0
Crude Oil (Synthetic)	OOO	8.38	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.35	253.2
<b>Currency</b>										
EUR	EEU	14.34	BetaShares	Euro	~1	Passive	Full	0.45	0.22	9.5
GBP	POU	17.22	BetaShares	British Pound	~1	Passive	Full	0.45	0.12	13.3
USD	USD	13.33	BetaShares	US Dollar	~1	Passive	Full	0.45	0.17	135.5
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	8.78	BetaShares	AUD	~2	Active	Derivative	1.38	0.41	7.9
Strong US Dollar	YANK	11.08	BetaShares	USD	~2	Active	Derivative	1.38	0.36	10.5

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

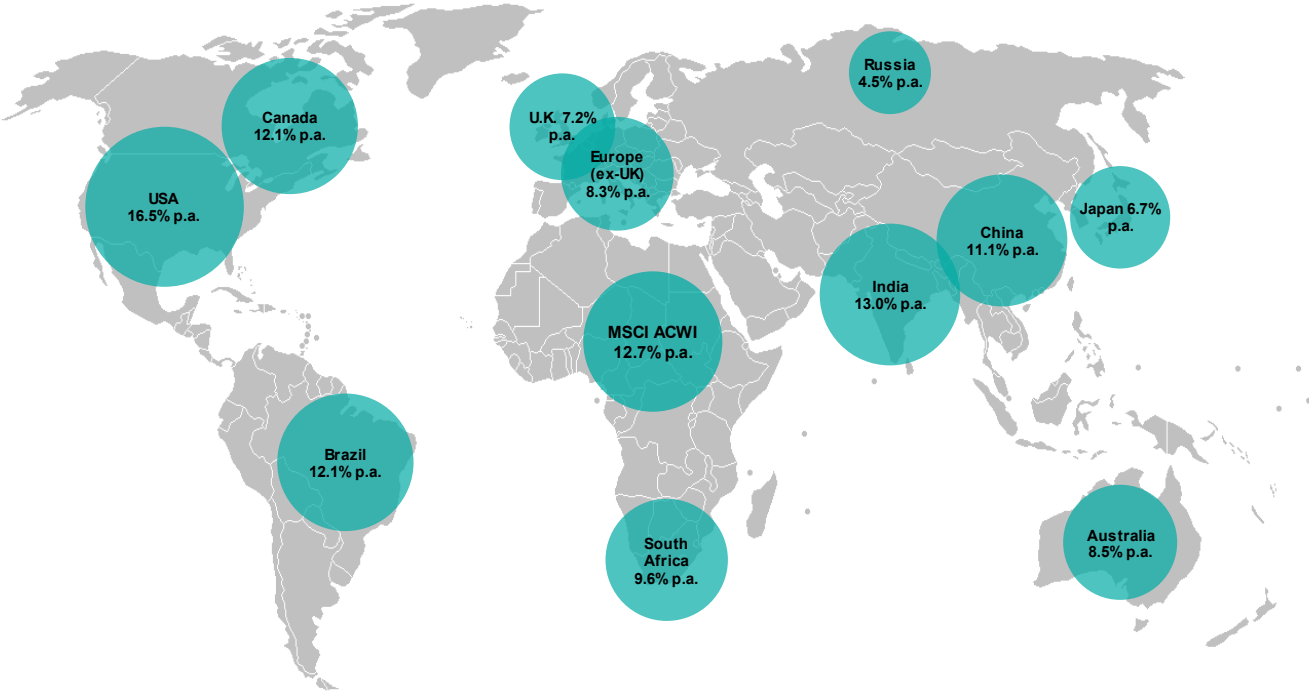
Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 28 February 2022)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	251.90	ETF Securities	n/a	n/a	n/a	3.3%	3.3%	5.8%	5.1%	16.4%	11.9%	9.6%	Mar-03
Spot Gold	PMGOLD	27.07	Perth Mint	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	32.53	ETF Securities	n/a	n/a	n/a	5.1%	3.9%	1.7%	5.6%	-3.1%	14.2%	6.6%	Jan-09
Physical Platinum	ETPMPT	134.86	ETF Securities	n/a	n/a	n/a	0.9%	9.9%	6.7%	10.6%	-6.3%	5.6%	1.3%	Jan-09
Physical Palladium	ETPMPD	310.80	ETF Securities	n/a	n/a	n/a	-0.4%	38.6%	1.2%	30.3%	12.8%	16.2%	27.1%	Dec-08
Physical Precious Metal Basket	ETPMPM	217.50	ETF Securities	n/a	n/a	n/a	2.3%	12.4%	3.7%	12.0%	9.8%	13.1%	11.9%	Jan-09
Commodities (AUD Hedged)														
Spot Gold	QAU	17.22	BetaShares	5.0%	5.0%	Annually	6.3%	5.5%	4.2%	4.5%	6.3%	10.5%	6.8%	May-11
Crude Oil (Synthetic)	OOO	8.38	BetaShares	18.3%	18.3%	Quarterly	10.3%	47.6%	45.5%	29.9%	62.2%	-13.2%	-7.8%	Nov-11
Currency														
EUR	EEU	14.34	BetaShares	n/a	n/a	Annually	-2.8%	-2.8%	-4.7%	-1.2%	-2.4%	-2.1%	1.5%	Jul-11
GBP	POU	17.22	BetaShares	n/a	n/a	Annually	-2.9%	-1.0%	-2.0%	-0.8%	2.0%	-0.6%	2.5%	Jul-11
USD	USD	13.33	BetaShares	n/a	n/a	Annually	-2.9%	-2.4%	0.5%	0.1%	6.3%	-0.3%	1.7%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	8.78	BetaShares	5.6%	5.6%	Annually	6.2%	4.2%	-4.3%	-0.7%	-17.1%	-5.2%	-7.4%	Nov-16
Strong US Dollar	YANK	11.08	BetaShares	n/a	n/a	Annually	-5.5%	-4.4%	1.1%	0.2%	12.8%	-5.8%	-1.0%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 15 MARCH. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.



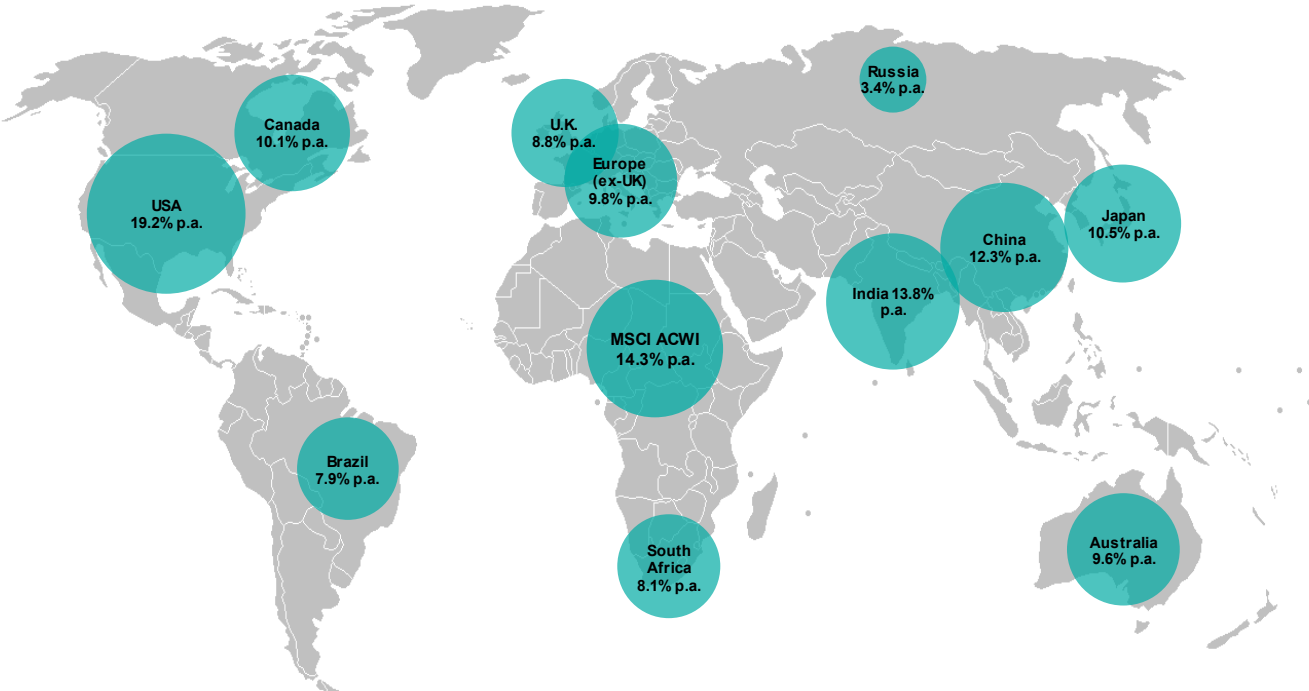
Global Returns.

Figure 25 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 FEBRUARY 2022.

Figure 26 - 10 year net total returns in AUD



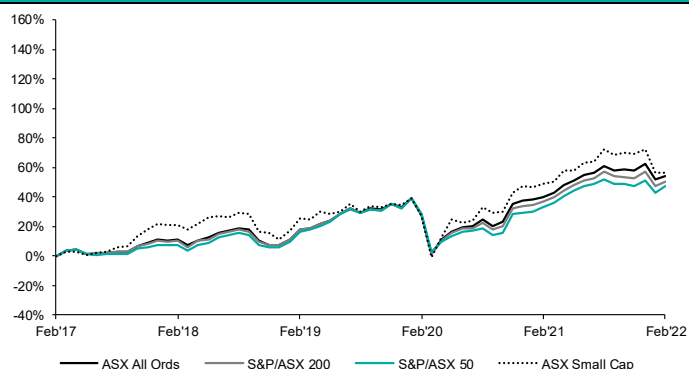
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 28 FEBRUARY 2022.

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)

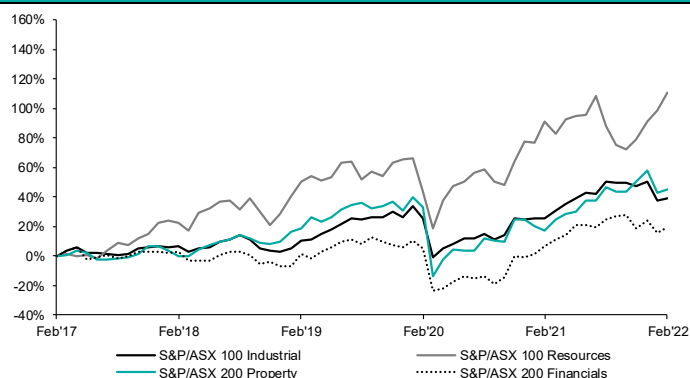
# 5-Year Index Returns.

Figure 27 - Domestic broad equity indices



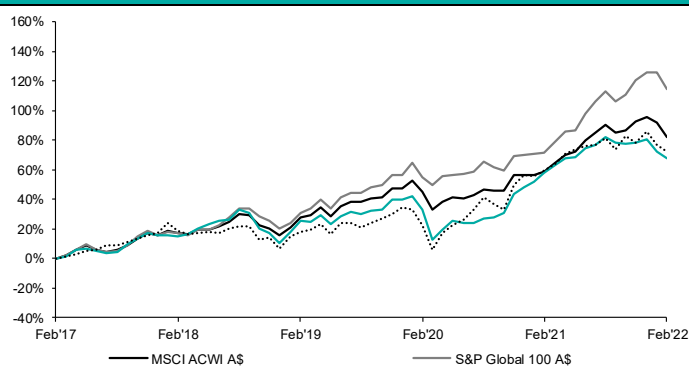
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 28 - Domestic sector indices



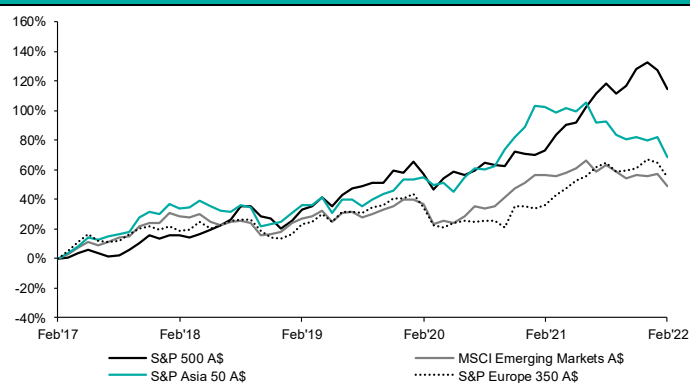
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 29 - Global broad equity indices



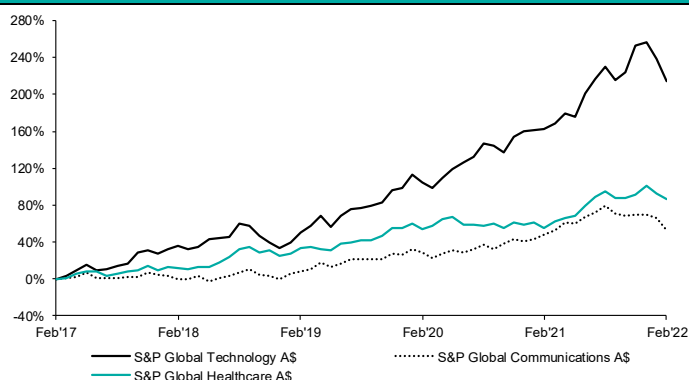
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 30 - Global regional indices



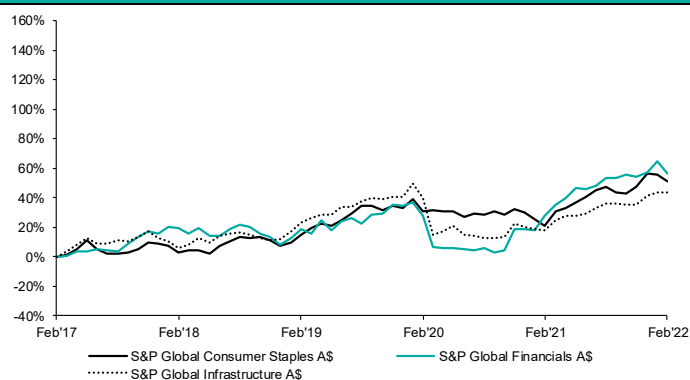
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 31 - Global sector indices



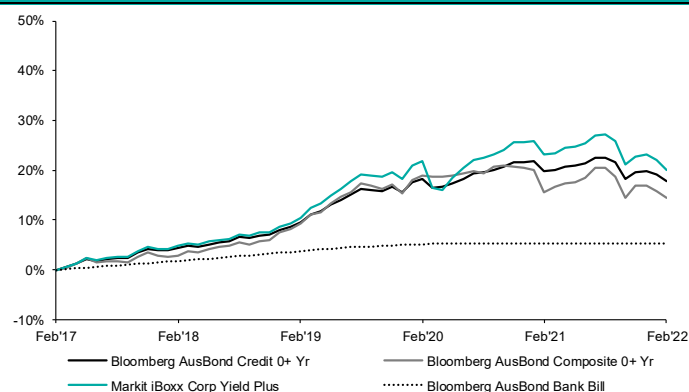
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 32 - Global sector indices



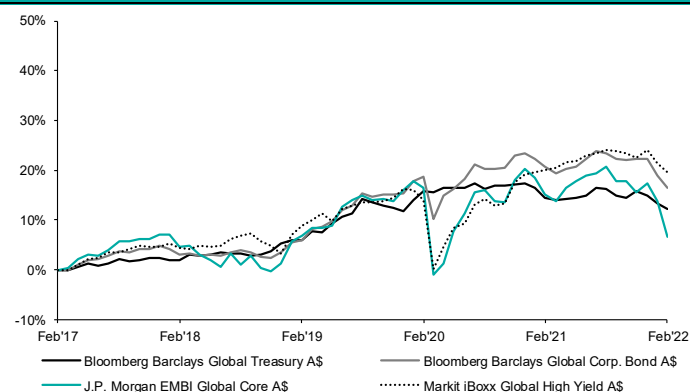
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 33 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

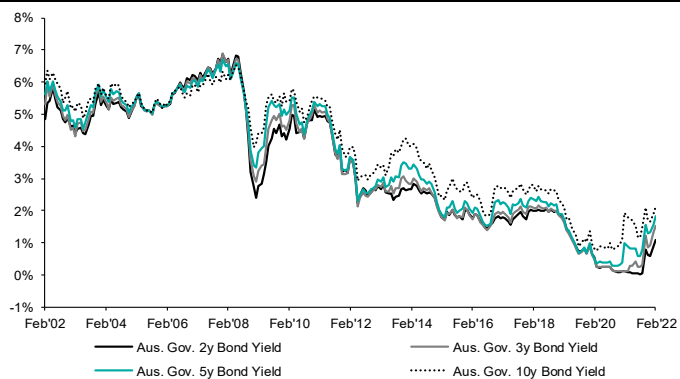
Figure 34 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

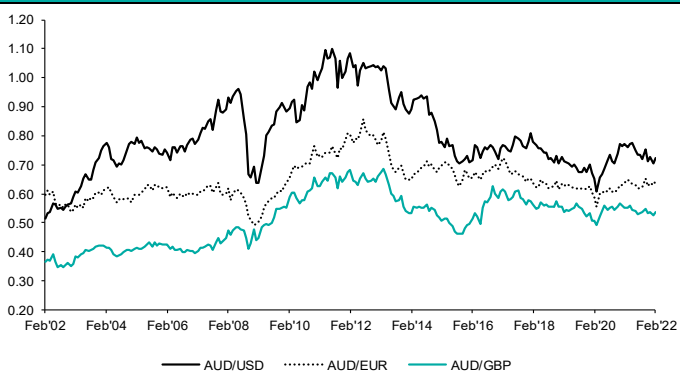
# Macro Trends.

Figure 35 - Australian Commonwealth government bond yields



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 37 - Foreign exchange rates



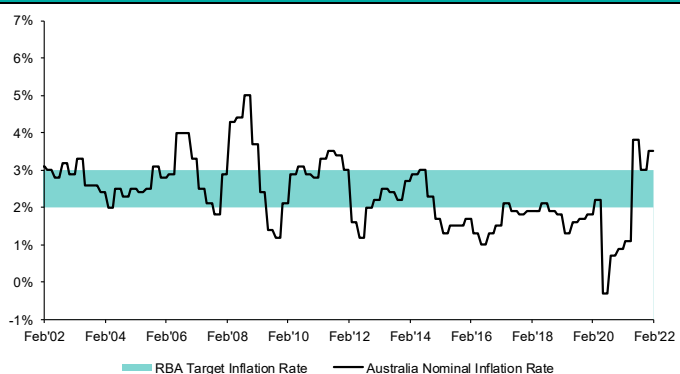
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 39 - Foreign exchange rates



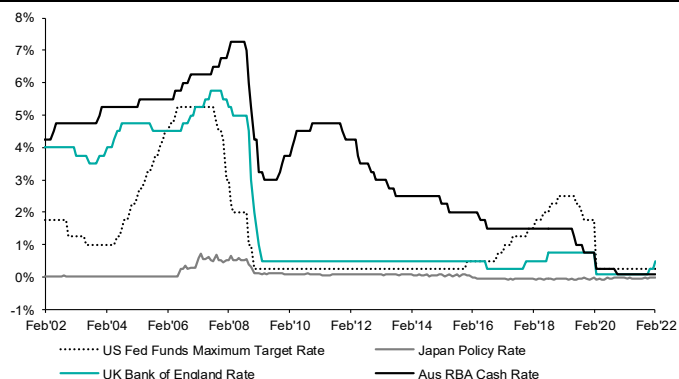
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Domestic inflation



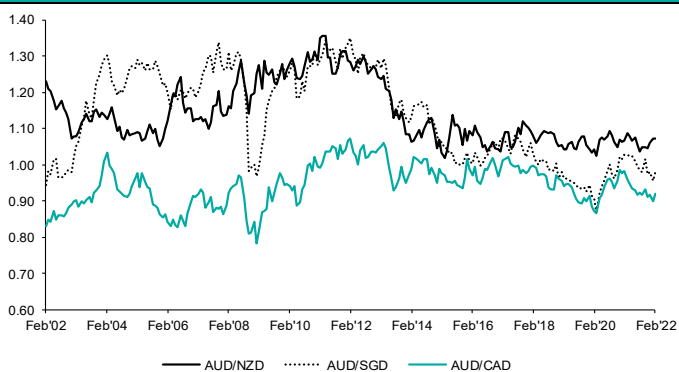
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 36 - International interest rates



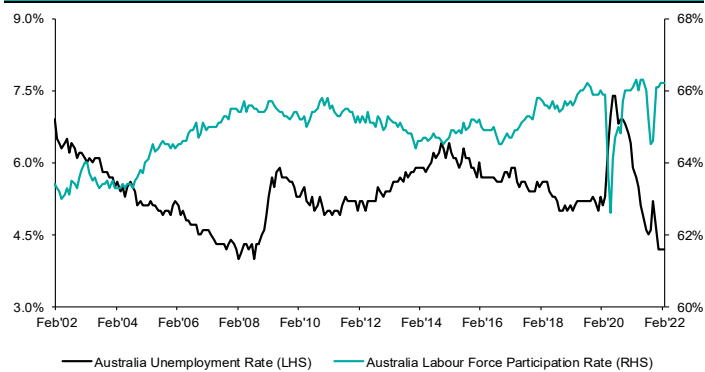
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 38 - Foreign exchange rates



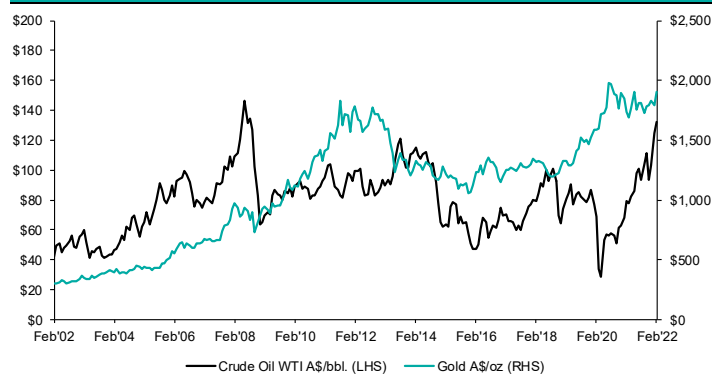
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

## Appendix A: Glossary of terms

**Active Management:** Investing with the goal of outperforming a benchmark index.

**Alpha:** A manager's return relative to the return of a benchmark. For example, consider an active manager with the S&P/ASX 200. If the manager returned 5% when the S&P/ASX 200 Index returned 4%, then the alpha would be 1%. Note that alpha can be both positive and negative, shown as outperformance and underperformance, respectively.

**Authorised Participant:** Large investors, institutions, exchange specialists and arbitrageurs that place orders for creation units with the fund's distributor.

**Beta:** In the context of this report, beta refers to the sensitivity of in response to swings in the market. A beta of 1 indicates that a fund's unit price return will move in line with a benchmark. Whereas, a beta of greater than 1 indicates that a fund's unit price return will be more volatile than the market, and vice versa.

**Credit Rating:** Forward-looking opinions about credit risk based on the ability and willingness of an issuer, such as a corporation or government, to meet their financial obligation in full and on time.

**Derivative Replication:** The process in which a portfolio manager seeks to replicate performance.

**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.

**Exchange Traded Fund (ETF):** Investment vehicles that are constructed in the same nature as a mutual fund, but which trade on a stock exchange. ETFs combine the diversification benefits of mutual funds, with exposure to a wide array of assets in a single trade, and typically track the performance of a broad market index, sector, commodity or theme.

**Franking:** A tax credit used in Australia that allows domestic companies to pass through taxes that have already been paid on corporate profits. Given the trust structure, ETFs are required to distribute all capital gains, earnings and franking credits to underlying unit holders.

**Free-Float:** The amount of a company's shares outstanding that are available for purchase on the open market at any point in time.

**Full Replication:** The process in which a portfolio manager seeks to replicate performance by exactly matching the benchmark in composition and weight to ensure a similar outcome. The ETF will hold 90% or more of the members of the index in this instance.

**Grossed-Up Dividend Yield:** Dividends paid plus any associated franking credits, if available.

**Liquidity:** The ability to convert a security or asset quickly into cash.

**Management Expense Ratio (MER):** Management Fees help to recoup expenses incurred in connection to the operation of the fund (such as administration and accounting costs, registry fees, audit and tax fees and investor reporting expenses), expressed as a proportionate value of the fund. This is calculated daily and deducted from the fund's Net Asset Value. No costs are directly borne by the investor.

**Market-Capitalisation:** The value of a publicly listed company, calculated as the product of price and units/shares outstanding.

**Modified Duration:** Measures the sensitivity of the value of the portfolio to changes in interest rates. It follows the concept that interest rates and bond prices move in opposite directions. A modified duration of 6 years implies that a 1% increase in the interest rate will reduce the value of the portfolio by 6%; and vice-versa for a decrease in the interest rate.

**Net Asset Value (NAV):** The value of the underlying assets of the Fund minus its liabilities, divided by the number of units outstanding. This is typically calculated at the end of each business day.

**Optimised Replication:** The process in which a portfolio manager seeks to replicate an index by using a representative basket of securities. Optimisation is generally used in markets where liquidity may be limited or costs are prohibitive for full replication. The ETF will hold less than 90% of the members of the index in this instance.

**Passive Management:** Investing in an attempt to track the return of an underlying benchmark index or asset.

**Performance Fee:** Fees linked to the value added by a fund manager, calculated on the relative outperformance of the benchmark index or absolute return performance hurdle, often subject to a high watermark mechanism.

**Sharpe Ratio:** This ratio provides a measure of the return of an ETF's portfolio, relative to the risk taken by the investment manager in achieving those returns. A higher return is only desirable if it does not come with too much additional risk (volatility of returns).

**Smart Beta:** Strategy with blended components of both Passive and Active Management. It seeks to capitalise on predetermined thematic or rules-based methodologies for investing, attempting to outperform, or have less risk than, traditional broad market cap weighted indices.

**Spread:** The gap between the highest price that a buyer is willing to pay (bid), and the lowest price for which a seller is willing to sell (ask), on a particular security.

## Appendix B: Performance Fees

**KSM** - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the high-watermark. 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.

**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.

**MGOC** - 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-watermark.

**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-watermark.

**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-watermark.

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

**WCMQ** - 10% excess return above the 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-watermark.

**HBRD** - 15.5% of outperformance above the 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.

**MAET** - 10% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark and Hurdle Rate. The Hurdle Rate is the 10 year Australian Government Bond Yield + 3.5% p.a.

**LPGD** - 15% of excess return above the MSCI All Countries World Net Total Return Index (AUD) in any calculation period, subject to a high-watermark.

**MSUF** - 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-watermark.

**SHYF** - 20% of excess return above the RBA Overnight Cash Rate + 1.50% in any calculation period, subject to a high-watermark.

**HYGG** - 20% excess return above the MSCI World Accumulation Index (AUD) (net of Management Fees), subject to a high-watermark.

**MAAT** - 20.5% p.a. of the amount by which the NAV per unit exceeds the high-watermark when the Fund achieves the RBA Cash Rate + 5% Hurdle.

**FIXD** - 20.5% excess return above the Bloomberg AusBond Composite 0+Yr Index (net of Management Fees), subject to a high-watermark.

**GCAP** - 15.5% excess return above the Hurdle Rate of RBA Cash Rate + 3% p.a., subject to a high-watermark.

**MHHT** - 10% excess return above the 10% p.a. Absolute Return Performance Hurdle, subject to a high-watermark.

**GIVE** - 15% excess return above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

**IDEA** - 20% excess return above the MSCI All Countries World Net Total Return Index (A\$), subject to a high-watermark.

**FATP** - 20% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark.

**MCGG** - 10% of the Excess Return per Unit for the relevant Calculation Period (the six months to 31 March and 30 September each year), subject to a high-watermark and when outperforms the higher of MSCI World (Ex-Australia) Index (Net) (A\$) and 10 year Australian Government Bond Yield.

**RCAP** - 20% excess return above the FTSE/EPRA NAREIT Developed Index (AUD Hedged) Net TRI, subject to a high-watermark.

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 C: 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.

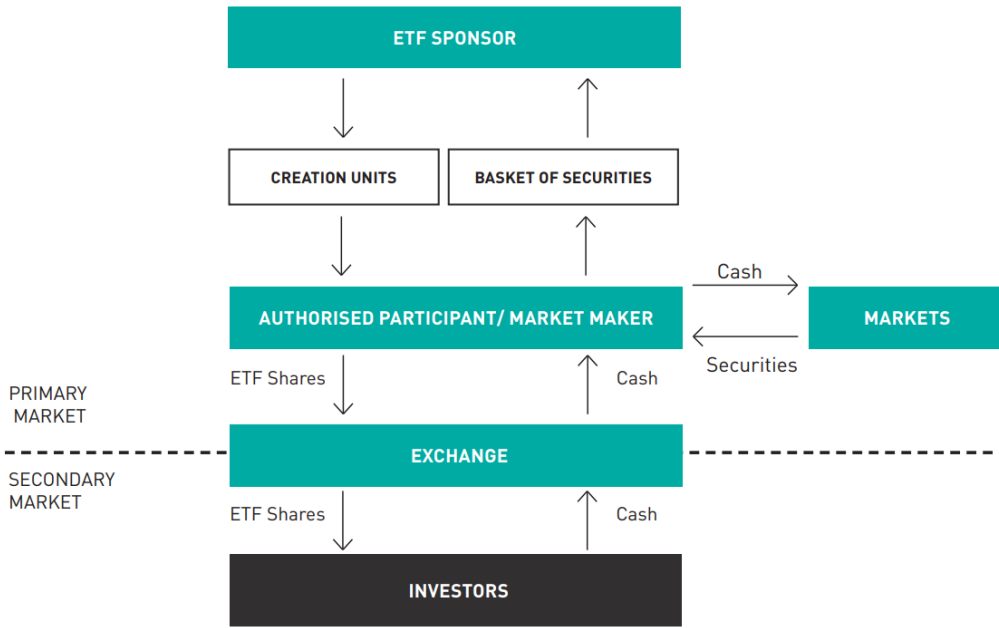
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

**Bell Potter Securities Limited**

ACN25 006 390 7721  
Level 29, 101 Collins Street  
Melbourne, Victoria, 3000  
Telephone +61 3 9256 8700  
[www.bellpotter.com.au](http://www.bellpotter.com.au)

**Bell Potter Securities (HK) Limited**

Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
Telephone +852 3750 8400

**Bell Potter Securities (US) LLC**

Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
Telephone +1 917 819 1410

**Bell Potter Securities (UK) Limited**

16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
Telephone +44 7734 2929

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