

# EXCHANGE TRADED FUNDS.

## BELL POTTER

### Pass me the green

Inside this edition we revisit the integration of Ethical, Social and Corporate Governance considerations through Exchange-Traded Funds (ETFs).

Given this is a popular and growing sub-segment of the funds management industry, we both look to the future and review past performance outcomes from the current listed product suite. Our findings suggest that clients have been inadvertently positioned into Information Technology and growth stocks as a result of product take-up. This can result in greater tracking error and detract from product/issuer core competency.

Bell Potter is of the view that a value or style neutral manager; and more importantly with an impact focus, can function as both a cornerstone or satellite piece in the current market of addressing ESG requirements (continued on page 2).

Figure 1 - Equity 'ESG' ETF cumulative net money flow

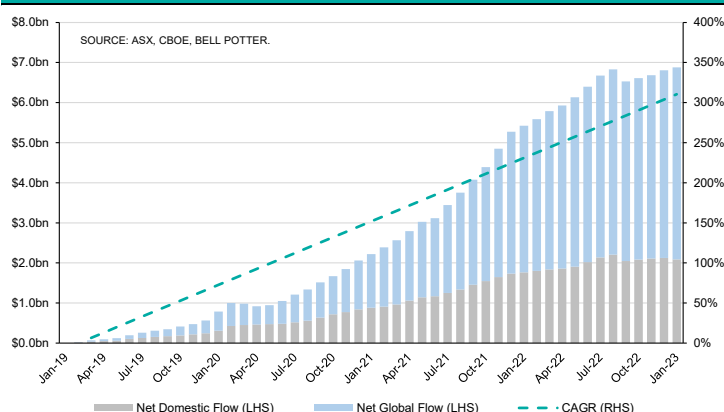
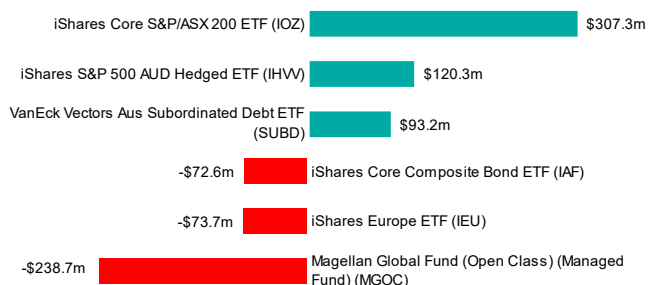
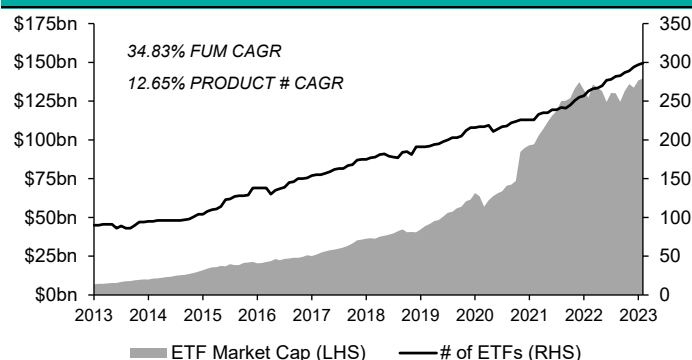


Figure 2 - Top ETF flows for February 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at February 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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### ETF DATA

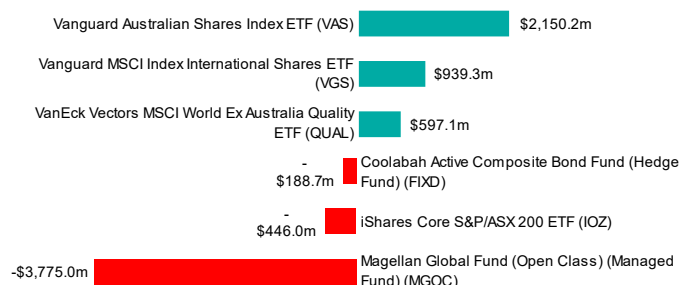
Number of ETFs	299
Market capitalisation	\$139.6bn
Number of transactions per day	21.4k
Average daily volume	27.7m
Average daily value	\$451.3m

SOURCE: ASX, AS AT FEBRUARY 2023.

### RECENTLY LISTED ETFs

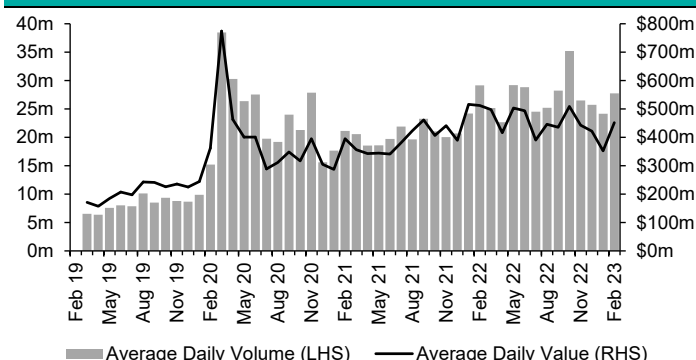
Platinum Transition (Quoted Managed Hedge Fund) (PGTX)	15-Feb-23
Global X S&P/ASX 200 Covered Call ETF (AYLD)	01-Feb-23
Global X Nasdaq 100 Covered Call ETF (QYLD)	01-Feb-23
Global X S&P 500 Covered Call ETF (UYLD)	01-Feb-22
Alphinity Global Equity Fund (Managed Fund) (XALG)	17-Jan-23

Figure 3 - Top ETF flows for 12 months ending February 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

### Unwinding in product concentration will prime additional growth

Growth has been concentrated in global equity mandates that optimise an index through light exclusionary screens and/or positive tilts. This has provided investors with beta and little tracking error against broad market indices while satisfying a fiduciary or altruistic objective. Despite continued ESG proliferation, both fund flows and recorded FUM has traditionally favoured these incumbents in concentration.

The number of exclusionary screens on offer has continued to extend in an effort to capture investor demand. The launch of new 'ESG' ETFs is also outpacing prior periods. On headline numbers across both domestic equity and global equity mandates, 13 ETFs (13 global, 0 domestic) were listed within calendar year 2022 versus 6 ETFs (4 global, 2 domestic) for calendar year 2021. This is an equivalent 111.6% rise in the headline product count that was underlined by a 225.0% in global equity mandates all on pcp.

ESG ETF closures are yet to become a meaningful trend. UBS terminated a number of their ETFs in early 2020 that were considered unviable due to insufficient scale that resulted in disproportionate costs as a percentage of the net asset value for each terminating fund.

Figure 6 - Equity 'ESG' ETF product count

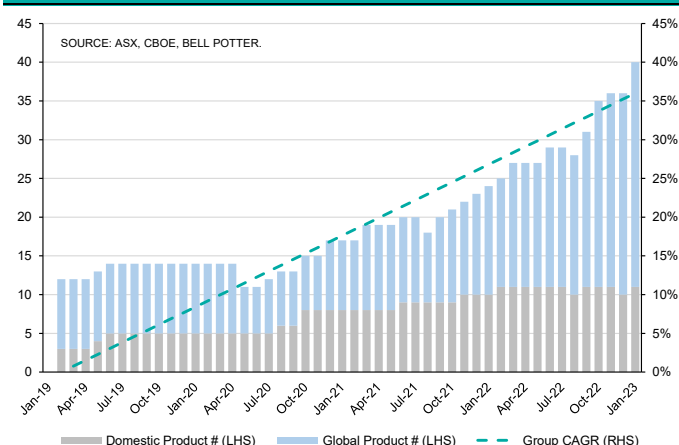
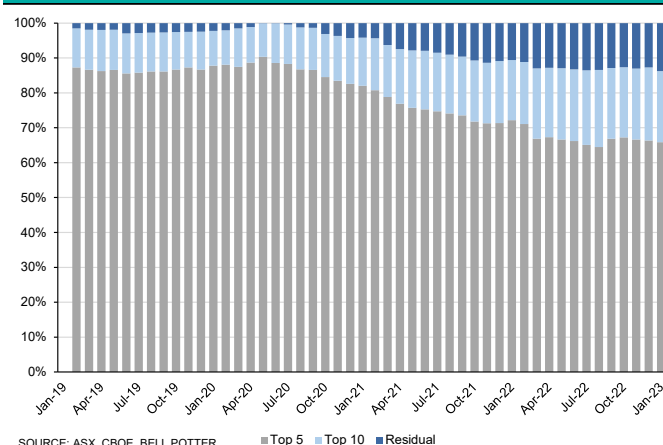


Figure 7 - Equity 'ESG' ETF FUM concentration



ETHI (BetaShares Global Sustainability Leaders ETF), which fully and physically replicates the Nasdaq Future Sustainability Global Leaders Index, has attracted 26.3% and 24.9% of positive net money flows holistically across ESG equity products for the last 12 months and 24 months respectively. The underlying index is weighted according to the float adjusted market cap of identified constituents from developed markets globally excluding Australia. Companies must also satisfy high liquidity requirements, pass certain eligibility thresholds determined by the Responsible Investment Committee and record a Carbon Efficiency that is at least 60% above the industry average on a GICS basis.

Preferential treatment for products that circumvent harmful outcomes while benefitting stakeholders is sentiment positive for new entrants that are actively seeking investment opportunities or themes. We believe this appetite should be conducive to further growth.

Figure 8 - Equity 'ESG' ETFs by 12mth net money flow (31 Jan 23)

Ticker	Security Name	Flow
ETHI	BetaShares Global Sustainability Leaders	\$385.4m
IWLD	iShares Core MSCI World ex-Aus ESG Leaders	\$213.7m
FAIR	BetaShares Australian Sustainability Leaders	\$172.0m
HETH	BetaShares Global Sustainability Leaders A\$	\$107.2m
NNUK	Nanuk New World Fund (Managed Fund)	\$103.2m
VETH	Vanguard Ethically Conscious Aus Shares	\$70.9m
ACDC	Global X Battery Tech & Lithium	\$61.6m
VESG	Vanguard Ethically Conscious International Shares	\$59.8m
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	\$23.9m
IIGF	Australian Equity Growth Fund (Managed Fund)	\$22.6m

SOURCE: ASX, CBOE, BELL POTTER.

Figure 9 - Equity 'ESG' ETFs by FUM (31 Jan 23)

Ticker	Security Name	FUM
ETHI	BetaShares Global Sustainability Leaders	\$2,255.8m
FAIR	BetaShares Australian Sustainability Leaders	\$1,335.2m
NNUK	Nanuk New World Fund (Managed Fund)	\$648.5m
VESG	Vanguard Ethically Conscious International Shares	\$604.5m
ACDC	Global X Battery Tech & Lithium	\$571.7m
IWLD	iShares Core MSCI World ex-Aus ESG Leaders	\$544.6m
VETH	Vanguard Ethically Conscious Aus Shares	\$392.5m
RARI	Russell Australian Responsible Investment	\$263.2m
HETH	BetaShares Global Sustainability Leaders A\$	\$258.0m
IHWL	iShares Core MSCI World ex-Aus ESG Leaders A\$	\$217.4m

SOURCE: ASX, CBOE, BELL POTTER.

### Broadening thematic overlap plus active input

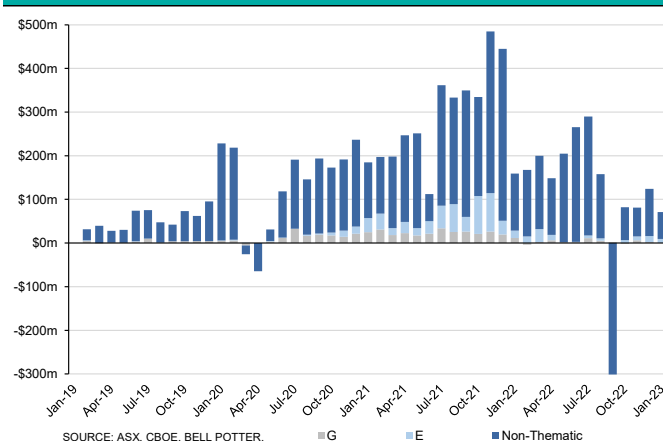
The developing narrative for ETF issuances that target ESG solutions are increasing predicated on both under-penetration and broader thematic successes across the sector. Our perspective for continued convergence is based on a growing list of ETFs focused solely on the Environmental side of the equation. While light exclusionary core beta products do screen for activities such as Board Composition (gender equality), Human Rights and Payday Lending; the Social and Governance factors are yet to be directly represented in an ETF wrapper. This could be due to liquidity or attribution requirements, however we would argue that the security analysis herein would create a more fertile ground.

Figure 10 - Directly accessible ESG related sub-themes

E	S	G
Lithium (Battery)	Health/Wellness	Cyber Security
Energy Production Infrastructure		
EV/Mobility		
Semiconductor		
Water		
Environment (Waste)		
Supply Chain Metals		
Packaging		
Carbon Credits		
Hydrogen		

SOURCE: ASX, CBOE, BELL POTTER.

Figure 11 - Cumulative 'ESG' net flow by sub-thematic



Interestingly, flows into ESG related sub-themes have accelerated as markets emerged from March 2020 lows, where concentration in core beta exposure has correspondingly declined as an overall percentage. Issuance volumes have been consistently targeting 'beta plus', the middle ground between core and satellite exposures with a rules-based-tailored-construction that can be offered at a palatable price point.

Figure 12 - 'ESG' related FUM share of biggest incumbents

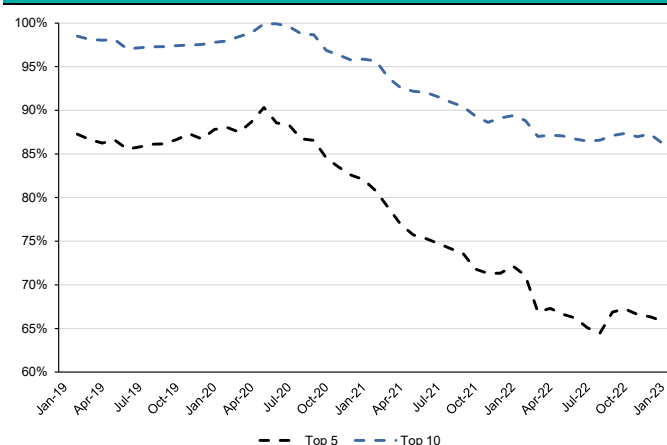
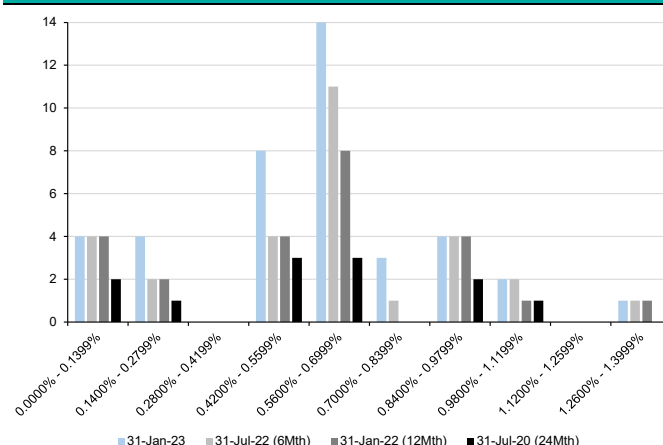


Figure 13 - 'ESG' ETF product count by MER bucket



ESG is not yet surmised as a scale game. BetaShares and iShares conducted a series of repricings late in February on their S&P/ASX 200 ETFs. Together, they now boast a combined FUM of \$6.5bn (Jan 23) (IOZ \$3.8bn; A200 \$2.7bn). iShares Core S&P/ASX 200 ETF (IOZ) features a management fee of just 5bp, expressed as a percentage of assets per annum; which reflects a 44% cut to the original price of 9bp. BetaShares Australia 200 ETF (A200) then followed suit and decreased its respective fee from 7bp to 4bp.

Active managers with the capacity to utilise pre-established FUM are continuing to open unlisted mutual funds, and at a lower than traditionally seen rate cards, to investors who prefer the flexibility of listed products with liquidity. Although this is cost intensive at the margin, price sensitive investors from are more likely to participate in the take-up. Recent issuances have come in at over 50bp per annum for internally managed fee arrangements.

### Increased scrutiny and regulation will drive satellite product development

Bespoke investment management services now exist to provide a mix of both quantitative and qualitative data around the sustainability and governance aspects of businesses; and this is becoming a key driver for ESG product proliferation. Data quality, however, needs to be further developed in order to combat disclosure standards across different jurisdictions, limited coverage and some asymmetric definitions. This will be a tailwind for sustainable investing more generally, however we still continue to view the value-add of active oversight that quantifies a dimensional shift to renewables and segment efficiencies on top of the known shutdowns for high emission facilities.

### Within satellites, factor neutral / differentiation should gain unequivocal traction

The pace of economic growth has slowed since the 2008-2009 Global Financial Crisis (GFC). Central Banks in response attempted to ameliorate the effect and restart activity. Domestically the Reserve Bank of Australia lowered the official cash rate significantly, and the Australian Government undertook expansionary fiscal policy. Starved of growth, investors looked to companies that could deliver earnings growth, venture capitalists easily raised money and securities traded at even higher premiums.

A reversal in these conditions should equivalently place a headwind on valuations and earnings growth for companies now cutting labour costs. Differentiated 'ESG' ETFs that feature a value style bias or are factor neutral in their overall philosophy to the investment process should release some of the current saturation and benefit in the near-term. They will also be the beneficiary of flow and FUM as investors pivot into outperformance.

Figure 14 - US CPI, Fed Funds Rate and Treasury yields

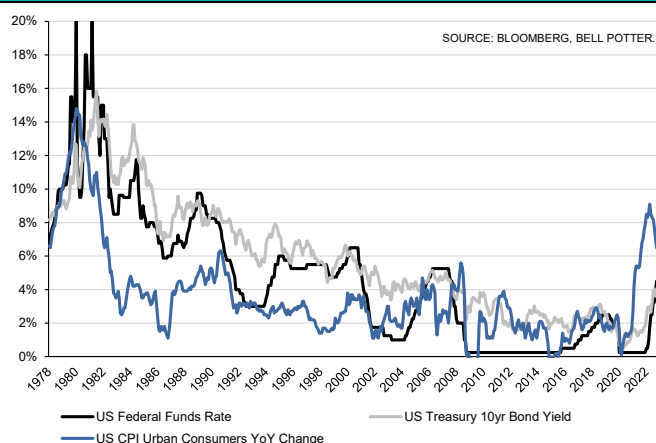
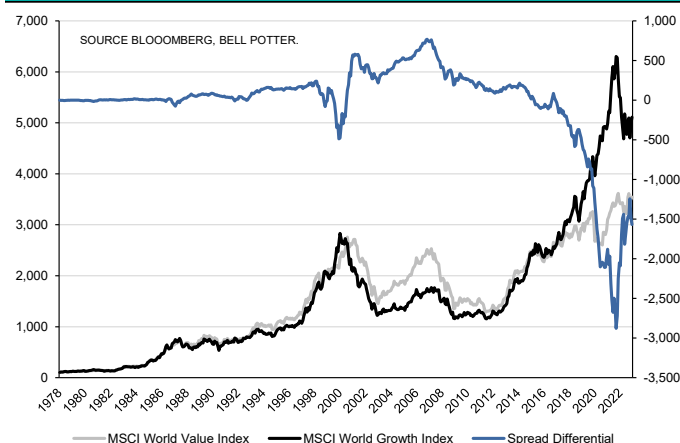


Figure 15 - Global value versus growth performances



Many global equity 'ESG' ETFs that weight constituents according to a float adjusted market cap regime; and with an exclusionary screen overlay, share similar top holdings and style tilt. As a result we expect relative compression here while the impact investing side captures more of money flow. We believe thematic investing sits in the middle ground. It is often required to be founded in evidence - meaning that the growth or trend has already occurred to some extent. This delivers a degree of beta while being removed from a scattered allocation across geographies or industries, but also adds concentration risks.

ESG data is similarly skewed - in that it is fundamentally backwards looking. High IRR opportunities exist in upcoming businesses that are more nimble and beneficial of change. This includes businesses that are poor performers from an emissions perspective. Positive de-risking in the business model should drive a re-rating for enterprise values and fuel outperformance. Not every industry is categorically good or bad in a static fashion. In this respect, the approach to investing is quite similar to small cap equities.

Most indices will screen out Energy in a blanket fashion. Last year it was the cyclical segments of the market, that are largely underrepresented, which uniquely afforded downside protection and positive performance.

### Concluding thoughts on ESG product growth

In closing, data across FUM, flows and incumbency rates indicate that ESG ETFs are primed to continue becoming more granular and prevalent on the ASX. Given the exponential number of product issuances, retail investors are obviously appealed by ESG-related trends but remained overexposed to beta-like solutions that already exist at the core of portfolios.

Individual client requirements across the green spectrum should result in a greater amount of product wins with an expansion in satellite solutions that are likely to accelerate growth from hereon.

The appetite of Australian investors for thematic products is another driver. The convergence of 'ESG' sub-categories with other rules-based technologies, of which some remain under-represented on the Social and Governance side, should see greater cherry-picking of under-researched areas of the market across value, growth, large, mid and small caps.

### Global equity performances

- The average market cap of constituents exceeds the median market cap, meaning the invested universe is skewed to the left. In other words, a higher ascribed weight to mega-caps. Mid-to-small-caps meanwhile feature in number, but at negligible weights, relatively speaking. Broad indices with greater holdings will be more likely to exhibit this characteristic due to the construction methodology.
- With this in mind, portfolio overlap in the top 10 securities between IWLD and VESG is at a high of 73.7% (on 6 March 23 figures). Commonly included securities that feature as a relative overweight are: Apple, Microsoft, Alphabet Class A, Alphabet Class C and NVIDIA.
- Quantitatively there is style concentration risk. Core ESG indexes, relative to the MSCI World ex-Australia Index (i.e. VGS), feature investments that trade on higher multiples. Investors pay more indirectly for both a dollar of company sales and earnings. We see risk in the current market where investors have tempered growth expectations and value cash generation.

Figure 16 - Core equity 'ESG' ETF comparisons

	VGS	ESGI	ETHI	IWLD	VESG	MCSE	MSUF	MOCL	S3GO
Apple	4.6%		3.4%	8.6%	5.1%	2.9%			
Microsoft	3.6%			7.0%	4.6%	2.4%	7.0%		7.3%
Amazon	1.5%				1.9%	2.9%	3.7%		
Alphabet (Class A)	1.1%			2.2%	1.4%	2.9%			
Alphabet (Class C)	1.1%			2.1%	1.2%		6.7%		
NVIDIA	0.8%		2.5%	1.5%	0.9%			1.4%	
Visa	0.7%		4.2%		0.9%	2.8%	5.1%		
Meta Platforms	0.6%				0.7%		3.6%		
Tesla	0.6%			1.4%	0.8%			2.0%	
Adobe	0.3%	4.8%	1.8%	0.7%	0.4%	1.5%			
Total Exposure (31-Dec-22)	14.8%	4.8%	11.9%	23.5%	18.0%	15.4%	26.1%	3.3%	7.3%
Number of Holdings (31-Dec-22)	1,504	120	213	668	1,618	80	25	22	32
Average Mkt Cap (16-Mar-23)	A\$269.5bn	A\$136.2bn	A\$363.6bn	A\$778.8bn	A\$551.1bn				
Median Mkt Cap (16-Mar-23)	A\$99.1bn	A\$87.4bn	A\$139.7bn	A\$168.1bn	A\$152.7bn				
Average Mkt Cap (16-Mar-23)	US\$178.2bn	US\$90.1bn	US\$240.4bn	US\$515.0bn	US\$364.4bn				
Median Mkt Cap (16-Mar-23)	US\$65.5bn	US\$57.8bn	US\$92.4bn	US\$111.2bn	US\$101.0bn				
Average P/B (31-Dec-22)	2.68	2.82	3.53	3.35	2.73				
Average P/E (31-Dec-22)	17.96	18.03	20.22	19.49	18.90				
Average P/S (31-Dec-22)	1.80	2.23	2.03	2.31	2.01				
Growth Factor (16-Mar-23)	69.9%	73.7%	95.6%	56.4%	85.2%				
Style Factor (16-Mar-23)	30.1%	26.3%	4.4%	43.6%	14.8%				
1-Mth Performance	2.1%	0.7%	2.2%	2.7%	2.1%	1.4%	2.5%	1.6%	4.1%
3-Mth Performance	-0.6%	0.8%	-0.2%	-0.3%	-0.4%	1.5%	2.6%	-6.3%	3.0%
6-Mth Performance	5.7%	11.4%	8.4%	5.4%	4.7%	6.1%	4.3%	-2.8%	n/a
YTD Performance	5.1%	3.0%	5.3%	6.4%	5.9%	3.7%	5.2%	1.0%	6.8%
1-Yr Performance	-0.4%	4.2%	-0.9%	-1.6%	-3.2%	-0.2%	-3.5%	-4.3%	n/a
3-Yr Performance	8.3%	7.3%	11.8%	8.8%	7.5%	n/a	n/a	n/a	n/a
5-Yr Performance	10.1%	9.1%	15.4%	10.1%	n/a	n/a	n/a	n/a	n/a

SOURCE: BLOOMBERG, BELL POTTER.

### Global equity performances (continued)

The figure below details cross-correlations using the daily price returns of Funds from 12 October 2022 to 16 March 2023.

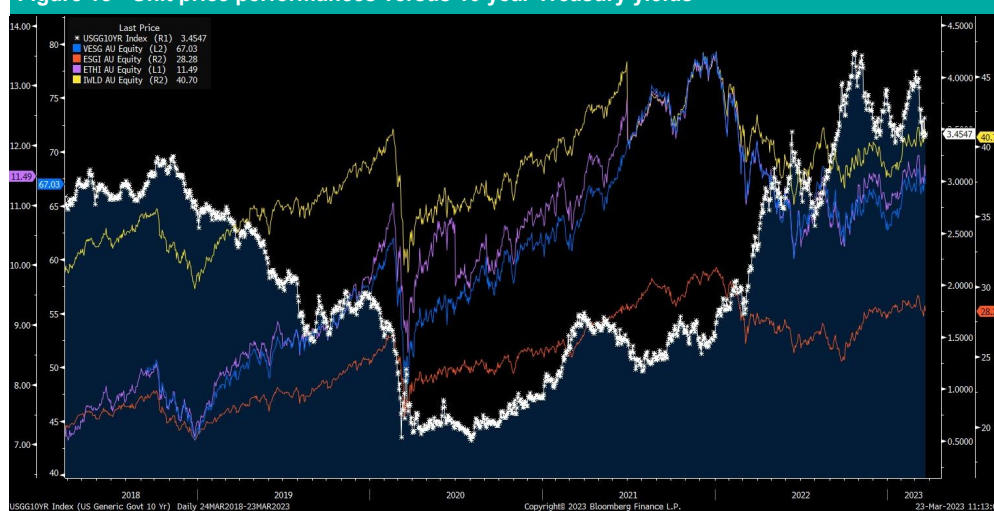
- VESG and IWLD exhibit the greatest performance correlation within ESG equities while S3GO and MCCL sit at the antithesis.
- NAVs and Unit Prices have broadly shifted down in response to rising yields; reflecting that the magnitude of corporate cash flows are contained further out into the future. This is another sign of the heavy growth aspect embedded within Technology and broader securities chosen through passive methodologies.

Figure 17 - Core equity 'ESG' ETF performance correlations

	VGS	VESG	ESGI	ETHI	IWLD	MCCL	S3GO
VGS	1	0.9850	0.8729	0.9501	0.9691	0.7617	0.7373
VESG		1	0.8656	0.9507	0.9778	0.7562	0.7504
ESGI			1	0.8783	0.8532	0.6737	0.7196
ETHI				1	0.9413	0.7663	0.7451
IWLD					1	0.7511	0.7420
MCCL						1	0.6159
S3GO							1

SOURCE: IRESS, BELL POTTER.

Figure 18 - Unit price performances versus 10 year Treasury yields



SOURCE: BLOOMBERG.

# Australian Market ETF Monitor.

**Figure 19 - Domestic Equity ETF flows for February 2023**

Ticker	Security Name	Net Flow
IOZ	iShares Core S&P/ASX 200 ETF	\$307.3m
VHY	Vanguard Australian Shares High Yield ETF	\$59.8m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	\$58.4m
A200	BetaShares Australia 200 ETF	\$32.6m
STW	SPDR S&P/ASX 200 Fund	\$16.5m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$7.1m
BBOZ	BetaShares Australian Equities Strong Bear	-\$11.3m
QOZ	BetaShares FTSE RAFI Australia 200 ETF	-\$17.6m
VAS	Vanguard Australian Shares Index ETF	-\$37.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$58.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 21 - Global Equity ETF flows for February 2023**

Ticker	Security Name	Net Flow
IHVV	iShares S&P 500 AUD Hedged ETF	\$120.3m
QSMI	VanEck Vectors MSCI Inter Small Companies Qual ETF	\$90.1m
VGS	Vanguard MSCI Index International Shares ETF	\$64.7m
TLRA	Talaria Global Equity Fund (Managed Fund)	\$58.7m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$47.9m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$30.1m
IJP	iShares MSCI Japan ETF	-\$56.7m
WVOL	iShares Edge World Minimum Volatility ETF	-\$58.2m
IEU	iShares Europe ETF	-\$73.7m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$238.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 23 - Fixed Interest ETF flows for February 2023**

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$93.2m
BILL	iShares Core Cash ETF	\$89.8m
IHCB	iShares Global Corporate Bond ETF	\$46.5m
FLOT	VanEck Vectors Australian Floating Rate ETF	\$44.8m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$27.2m
XKAP	Activex Kapstream AR	-\$0.5m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$8.0m
ISEC	iShares Enhanced Cash ETF	-\$33.9m
AAA	BetaShares Australian High Interest Cash ETF	-\$43.6m
IAF	iShares Core Composite Bond ETF	-\$72.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 25 - Other ETF flows for February 2023**

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	\$6.8m
ETPMPM	Global X Physical Precious Metal Basket	\$1.7m
PMGOLD	Perth Mint Gold	\$1.2m
POU	BetaShares British Pound ETF	\$0.0m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	-\$2.4m
USD	BetaShares U.S. Dollar ETF	-\$5.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 20 - 1 year Domestic Equity ETF flows as at February 2023**

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$2,150.2m
VHY	Vanguard Australian Shares High Yield ETF	\$573.0m
A200	BetaShares Australia 200 ETF	\$506.7m
VAP	Vanguard Australian Property Securities Index ETF	\$193.1m
STW	SPDR S&P/ASX 200 Fund	\$179.1m
ZYAU	Global X S&P/ASX 300 High Yield Plus ETF	-\$9.5m
RARI	Russell Australian Responsible Investment ETF	-\$13.1m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$26.7m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$27.9m
IOZ	iShares Core S&P/ASX 200 ETF	-\$446.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 22 - 1 year Global Equity ETF flows as at February 2023**

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$939.3m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$597.1m
IHVV	iShares S&P 500 AUD Hedged ETF	\$521.2m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$486.2m
NDQ	BetaShares Nasdaq 100 ETF	\$451.7m
MCSI	MFG Core Infrastructure Fund (Managed Fund)	-\$87.4m
FUEL	BetaShares Global Energy Companies ETF	-\$128.6m
IEU	iShares Europe ETF	-\$145.4m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$148.8m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$3,775.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 24 - 1 year Fixed Interest ETF flows as at February 2023**

Ticker	Security Name	Net Flow
IGB	iShares Treasury ETF	\$379.8m
VGB	Vanguard Australian Government Bond Index ETF	\$353.9m
AAA	BetaShares Australian High Interest Cash ETF	\$334.8m
HBRD	BetaShares Active Australian Hybrids Fund	\$324.0m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$284.3m
VCF	Vanguard International Credit Securities Index (Hedged) ET	-\$9.4m
VACF	Vanguard Australian Corporate Fixed Interest Index ETF	-\$41.9m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$67.1m
ISEC	iShares Enhanced Cash ETF	-\$134.3m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	-\$188.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 26 - 1 year Other ETF flows as at February 2023**

Ticker	Security Name	Net Flow
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$114.4m
ETPMPM	Global X Physical Precious Metal Basket	\$24.1m
AUDS	BetaShares Strong Australian Dollar Fund	\$6.1m
PMGOLD	Perth Mint Gold	-\$19.4m
GOLD	Global X Physical Gold	-\$34.1m
USD	BetaShares U.S. Dollar ETF	-\$37.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

# Australian Market ETF Monitor.

**Figure 27 - Domestic Equity ETF transactions for February 2023**

Ticker	Security Name	Avg Daily Value
VAS	Vanguard Australian Shares Index ETF	\$37.8m
IOZ	iShares Core S&P/ASX 200 ETF	\$31.0m
BBOZ	BetaShares Australian Equities Strong Bear	\$23.1m
STW	SPDR S&P/ASX 200 Fund	\$9.5m
VHY	Vanguard Australian Shares High Yield ETF	\$7.1m
A200	BetaShares Australia 200 ETF	\$6.7m
GEAR	BetaShares Geared Australian Equity Fund	\$5.2m
VAP	Vanguard Australian Property Securities Index ETF	\$5.0m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$5.0m
SLF	SPDR S&P/ASX 200 Listed Property Fund	\$4.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 29 - Global Equity ETF transactions for February 2023**

Ticker	Security Name	Avg Daily Value
IHVV	iShares S&P 500 AUD Hedged ETF	\$13.3m
VGS	Vanguard MSCI Index International Shares ETF	\$10.8m
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	\$10.2m
NDQ	BetaShares Nasdaq 100 ETF	\$8.8m
IVV	iShares S&P 500 ETF	\$8.1m
BBUS	BetaShares US Eq Strong Bear Hedged Fund	\$7.0m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$5.9m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$5.4m
IEU	iShares Europe ETF	\$4.9m
QSM	VanEck Vectors MSCI Inter Small Companies Qual ET	\$4.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 31 - Fixed Interest ETF transactions for February 2023**

Ticker	Security Name	Avg Daily Value
AAA	BetaShares Australian High Interest Cash ETF	\$29.5m
IAF	iShares Core Composite Bond ETF	\$9.2m
BILL	iShares Core Cash ETF	\$5.6m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$5.0m
HBRD	BetaShares Active Australian Hybrids Fund	\$4.2m
VAF	Vanguard Australian Fixed Interest Index ETF	\$3.2m
VGB	Vanguard Australian Government Bond Index ETF	\$3.1m
IHCB	iShares Global Corporate Bond ETF	\$3.0m
FLOT	VanEck Vectors Australian Floating Rate ETF	\$2.9m
ISEC	iShares Enhanced Cash ETF	\$2.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 33 - Other ETF transactions for February 2023**

Ticker	Security Name	Avg Daily Value
GOLD	Global X Physical Gold	\$4.4m
USD	BetaShares U.S. Dollar ETF	\$1.7m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$1.7m
PMGOLD	Perth Mint Gold	\$1.0m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	\$0.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 28 - Domestic Equity ETF transactions as at February 2023**

Ticker	Security Name	1Y Avg Daily Val
VAS	Vanguard Australian Shares Index ETF	\$36.4m
IOZ	iShares Core S&P/ASX 200 ETF	\$28.9m
BBOZ	BetaShares Australian Equities Strong Bear	\$24.4m
STW	SPDR S&P/ASX 200 Fund	\$12.8m
A200	BetaShares Australia 200 ETF	\$11.2m
GEAR	BetaShares Geared Australian Equity Fund	\$8.2m
VHY	Vanguard Australian Shares High Yield ETF	\$6.1m
VAP	Vanguard Australian Property Securities Index ETF	\$5.6m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$2.8m
MVW	VanEck Vectors Australian Equal Weight ETF	\$2.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 30 - Global Equity ETF transactions as at February 2023**

Ticker	Security Name	1Y Avg Daily Val
BBUS	BetaShares US Eq Strong Bear Hedged Fund	\$13.1m
VGS	Vanguard MSCI Index International Shares ETF	\$12.5m
IVV	iShares S&P 500 ETF	\$11.1m
NDQ	BetaShares Nasdaq 100 ETF	\$10.0m
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	\$9.2m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$7.1m
VTI	Vanguard US Total Market Shares Index ETF	\$5.8m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$5.7m
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	\$5.6m
IHVV	iShares S&P 500 AUD Hedged ETF	\$5.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

**Figure 32 - Fixed Interest ETF transactions as at February 2023**

Ticker	Security Name	1Y Avg Daily Val
AAA	BetaShares Australian High Interest Cash ETF	\$19.1m
IAF	iShares Core Composite Bond ETF	\$5.0m
HBRD	BetaShares Active Australian Hybrids Fund	\$4.4m
VAF	Vanguard Australian Fixed Interest Index ETF	\$4.1m
AGVT	BetaShares Australian Government Bond	\$4.0m
VGB	Vanguard Australian Government Bond Index ETF	\$3.3m
BILL	iShares Core Cash ETF	\$2.8m
QPON	BetaShares Australian Bank Senior Floating Rate Bor	\$2.8m
IGB	iShares Treasury ETF	\$2.3m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$2.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

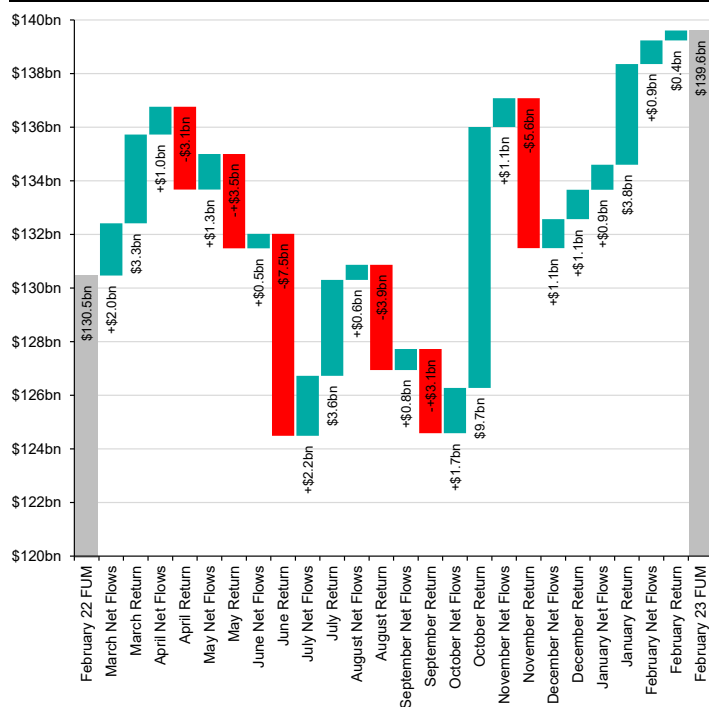
**Figure 34 - Other ETF transactions as at February 2023**

Ticker	Security Name	1Y Avg Daily Val
GOLD	Global X Physical Gold	\$8.9m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$2.7m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	\$2.2m
PMGOLD	Perth Mint Gold	\$1.8m
USD	BetaShares U.S. Dollar ETF	\$1.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

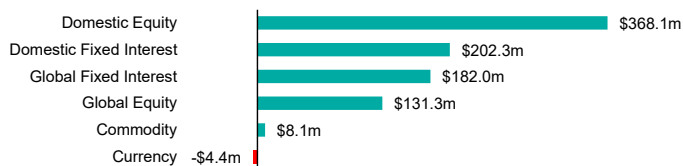
# Australian Market ETF Monitor.

Figure 35 - Monthly changes in FUM as at February 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 37 - February 2023 net fund flow by asset



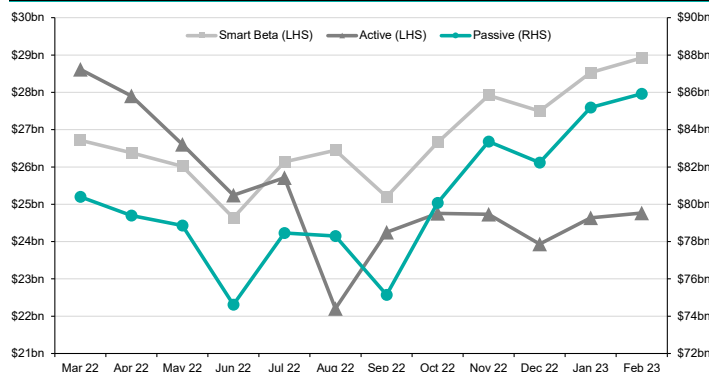
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 39 - February 2023 net fund flow by style



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 41 - Change in FUM by style



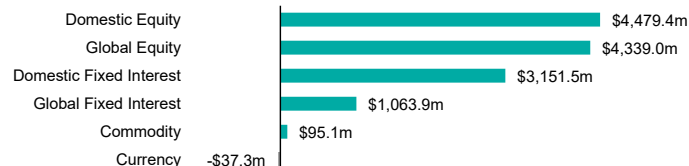
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 36 - FUM by Responsible Entity as at February 2023

Responsible Entity / Issuer	Product #	FUM (\$m)			Net Flows (\$m)	
		Total	12Mth Δ	Per ETF	February 23	12Mth Total
Vanguard Investments Australia	30	\$42,840m	9.4%	\$1,428m	\$276m	\$6,849m
BlackRock Investment Management (iShares)	41	\$24,983m	1.4%	\$609m	\$324m	\$1,638m
BetaShares Capital	84	\$24,964m	12.3%	\$297m	\$116m	\$4,232m
VanEck Investments	33	\$11,615m	13.5%	\$352m	\$314m	\$2,226m
Magellan Asset Management	11	\$8,948m	-35.3%	\$813m	-\$261m	-\$4,141m
State Street Global Advisors, Australia	17	\$8,474m	-0.1%	\$498m	\$22m	\$603m
Global X Management	30	\$5,108m	7.3%	\$170m	\$61m	\$481m
Pinnacle Fund Services	4	\$3,524m	-12.3%	\$881m	-\$28m	\$444m
AllianceBernstein Investment Management Aus	1	\$1,651m	2.6%	\$1,651m	\$2m	\$70m
Australian Unity Funds Management	2	\$1,200m	97.1%	\$600m	\$69m	\$536m
Fidante Partners	4	\$1,195m	29.0%	\$299m	-\$1m	\$319m
Equity Trustees	7	\$1,192m	-9.4%	\$170m	-\$3m	\$627m
Russell Investment Management	5	\$924m	-2.5%	\$185m	\$2m	-\$2m
Perth Mint	1	\$661m	-0.3%	\$661m	\$1m	-\$19m
Platinum Investment Management	3	\$456m	1.1%	\$152m	\$10m	-\$1m
Switzer Asset Management	2	\$325m	-2.1%	\$162m	-\$2m	\$32m
FIL Responsible Entity (Australia)	2	\$304m	-2.4%	\$152m	\$2m	\$13m
InvestSMART Funds Management	3	\$265m	1.6%	\$88m	\$0m	\$55m
GSFM Responsible Entity Services	3	\$188m	-8.3%	\$63m	-\$20m	\$17m
Janus Henderson Investors (Australia) Funds I	3	\$152m	44.2%	\$51m	\$3m	\$46m
Morningstar Investment Management Australia	1	\$149m	4.5%	\$149m	-\$1m	\$11m
Schroder Investment Management Australia	2	\$121m	-4.5%	\$60m	\$2m	\$0m
Perpetual Trust Services	6	\$95m	-11.6%	\$16m	\$2m	\$11m
Perennial Investment Management	3	\$91m	5.4%	\$30m	\$0m	\$16m
Associate Global Partners	1	\$69m	-6.0%	\$69m	\$0m	-\$1m
Investors Mutual	2	\$46m	81.3%	\$23m	\$0m	\$25m
Elstree Investment Management	1	\$25m	30.3%	\$25m	\$0m	\$5m
The Trust Company (RE Services)	1	\$20m	-27.0%	\$20m	\$0m	-\$5m
K2 Asset Management	2	\$18m	-33.8%	\$9m	-\$5m	-\$5m
Perpetual Investment Management	3	\$15m	283.4%	\$5m	\$2m	\$12m
Australian Ethical Investment	1	\$6m	71.5%	\$6m	\$0m	\$3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 38 - 1 year net fund flows by asset as at February 2023



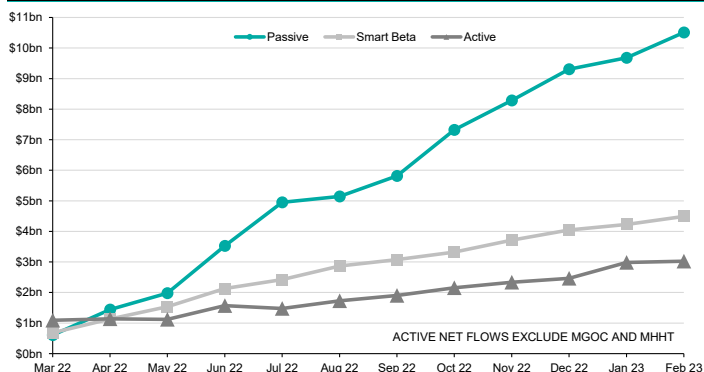
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 40 - 1 year net fund flow by style as at February 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 42 - Cumulative 1 year net fund flow by style



SOURCE: ASX, CBOE, 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	117.03	BetaShares	Solactive Australia 200	~202	Passive	Full	0.04	0.04	2,714.3
ASX 200	IOZ	28.39	iShares	S&P/ASX 200	~210	Passive	Full	0.05	0.05	3,750.3
ASX 200	STW	63.78	State Street	S&P/ASX 200	~212	Passive	Full	0.13	0.04	4,655.2
ASX 300	VAS	87.15	Vanguard	S&P/ASX 300	~317	Passive	Full	0.10	0.03	11,724.0
<b>Large Cap</b>										
ASX 20	ILC	27.41	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.09	508.1
ASX 30	VLC	71.48	Vanguard	MSCI Large Cap	~21	Passive	Full	0.20	0.07	181.6
ASX 50	SFY	62.89	State Street	S&P/ASX 50	~55	Passive	Full	0.29	0.09	813.0
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	34.25	VanEck	S&P/ASX MidCap 50	~53	Passive	Full	0.45	0.21	169.5
ASX 200 Ex-20	EX20	18.74	BetaShares	NASDAQ Australia Completion Cap	~181	Smart Beta	Full	0.25	0.22	279.2
ASX Small Ords	ISO	4.18	iShares	S&P/ASX Small Ordinaries	~222	Passive	Full	0.55	0.36	115.2
ASX Small Ords	SSO	12.68	State Street	S&P/ASX Small Ordinaries	~213	Passive	Full	0.50	0.29	26.0
ASX Small Companies	VSO	58.76	Vanguard	MSCI Small Cap	~204	Passive	Full	0.30	0.15	693.1
ASX Small Div Payers	MVS	17.42	VanEck	MMS Australia Small-Cap Dividend Payers	~83	Smart Beta	Full	0.49	0.32	46.3
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	11.12	BetaShares	Solactive Australia Financials Ex-REITS Sector	~28	Passive	Optimised	0.34	0.17	41.5
ASX 200 Financials ex A-REIT	OZF	19.72	State Street	S&P/ASX 200 X-A-REITs	~28	Passive	Full	0.34	0.18	109.4
ASX 200 Property	MVA	20.10	VanEck	MMS Australian A-REIT	~19	Smart Beta	Full	0.35	0.29	593.4
ASX 200 Property	SLF	10.67	State Street	S&P/ASX 200 A-REITs	~26	Passive	Full	0.40	0.17	496.2
ASX 300 Property	VAP	74.88	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.11	2,197.5
ASX 200 Resources	OZR	13.39	State Street	S&P/ASX 200 Resources	~48	Passive	Full	0.34	0.14	132.3
ASX 200 Resources	QRE	7.52	BetaShares	Solactive Australia Resources Sector	~45	Passive	Optimised	0.34	0.18	151.7
Australian Banks	MBV	28.02	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.17	182.5
Australian Resources	MVR	35.52	VanEck	MMS Australian Energy & Mining	~34	Passive	Full	0.35	0.13	313.7
Australian Technology	ATEC	16.82	BetaShares	S&P/ASX All Technology	~46	Passive	Full	0.48	0.23	157.1
<b>Strategy</b>										
High Dividend	ZYAU	8.22	Global X	S&P/ASX Shareholder Yield	~40	Smart Beta	Full	0.35	0.21	64.2
High Dividend	IHD	12.80	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.23	0.16	285.9
High Dividend	RDV	27.69	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.18	236.9
High Dividend	SYI	27.42	State Street	MSCI Australian Select High Dividend Yield	~36	Smart Beta	Full	0.35	0.12	364.0
High Dividend	VHY	65.59	Vanguard	FTSE ASFA Australian High Dividend Yield	~77	Smart Beta	Full	0.25	0.06	2,675.9
High Dividend	DVDY	20.39	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.30	75.7
ASX 200 Covered Call	AYLD	9.91	Global X	S&P/ASX BuyWrite	n/a	Smart Beta	Full	0.60	0.64	1.5
<b>Style</b>										
Equal Weight	MWW	32.88	VanEck	MMS Australia Equal Weight	~86	Smart Beta	Full	0.35	0.13	1,729.5
Multifactor	AUMF	28.98	iShares	MSCI Australia IMI Diversified Multiple-Factor	~136	Smart Beta	Optimised	0.30	0.23	48.1
Minimum Volatility	MVOL	29.73	iShares	MSCI Australia IMI Select Minimum Volatility	~88	Smart Beta	Optimised	0.30	0.19	22.9
RAFI ASX 200	QOZ	14.17	BetaShares	FTSE RAFI Australia 200	~204	Smart Beta	Full	0.40	0.17	406.2
Quality	AQLT	23.44	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.16	14.1
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	22.89	State Street	S&P/ASX 200 ESG	~87	Smart Beta	Full	0.13	0.37	38.6
Sustainable Equity	GRNV	26.22	VanEck	MSCI Australia IMI Select SRI Screened	~105	Smart Beta	Full	0.35	0.24	109.6
Sustainability Leaders	FAIR	17.10	BetaShares	Nasdaq Future Australian Sustainability Leaders	~86	Smart Beta	Full	0.49	0.16	1,236.5
ESG Leaders	IESG	25.00	iShares	MSCI Australia IMI Custom ESG Leaders	~107	Smart Beta	Full	0.09	0.14	94.8
Ethically Conscious	VETH	54.21	Vanguard	FTSE Australia 300 Choice Index	~254	Smart Beta	Full	0.16	0.14	371.0
ESG High Dividend	RARI	24.11	Russell	Russell Australia ESG High Dividend	~101	Smart Beta	Full	0.45	0.18	266.4
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.35	Airlie	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.78	0.50	335.8
Australian Equity Growth	IIGF	2.85	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.97	0.95	105.7
Absolute Return	MAAT	0.84	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	1.38*	0.99	38.0
Absolute Return	MFOA	10.33	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90*	0.37	n/a
Ethical Shares	INES	3.03	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.97	0.80	22.1
Ethical and SRI	GIVE	3.00	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.65*	0.53	3.5
Ethical High Conviction	AEAE	9.16	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.80*	0.64	n/a
Small Cap	KSM	2.20	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	2.05*	1.65	8.5
Small Cap	IMPQ	4.57	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	0.99*	0.92	2.3
Small Cap	SMLL	3.32	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39*	0.73	70.1

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 27.

## Domestic Equity ETFs (Description) (Continued).

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	8.68	BetaShares	S&P/ASX 200 Accumulation	~3	Active	Derivative	1.38	0.14	54.6
Strong Bear	BBOZ	3.73	BetaShares	S&P/ASX 200	~2	Active	Derivative	1.38	0.28	296.6
Geared Equity	GEAR	22.76	BetaShares	S&P/ASX 200	~206	Active	Full	0.80	0.09	353.2
Managed Risk	AUST	15.83	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.22	29.1
Managed Volatility	AMVE	1.72	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.16	1,632.0
Dividend Harvester	HVST	12.13	BetaShares	S&P/ASX 200 Accumulation	~62	Active	Full	0.72	0.32	175.5
Dividend Growth	SWTZ	2.51	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.79	69.8
Equity Income	EINC	8.05	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.37	23.3
Equity Income	INIF	2.83	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.97	1.00	82.2
Real Income	RINC	8.13	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.41	54.9
Income Generator	EIGA	3.61	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	Unknown	0.80	0.64	23.3
ASX 20 Yield Maximiser	YMAX	7.42	BetaShares	S&P/ASX 20	~45	Smart Beta	Blend	0.69	0.30	383.2
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.56	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Unknown	0.90	0.69	62.0

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 27.

# 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 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	117.03	BetaShares	6.7%	8.8%	Quarterly	-2.4%	0.3%	6.4%	3.6%	7.3%	8.2%	n/a	May-18
ASX 200	IOZ	28.39	iShares	6.3%	8.4%	Quarterly	-2.5%	0.3%	6.4%	3.6%	7.1%	7.9%	7.8%	Dec-10
ASX 200	STW	63.78	State Street	6.8%	8.9%	Quarterly	-2.5%	0.2%	6.3%	3.6%	7.0%	7.9%	7.8%	Aug-01
ASX 300	VAS	87.15	Vanguard	7.3%	8.7%	Quarterly	-2.6%	0.1%	5.9%	3.5%	6.5%	8.0%	7.9%	May-09
Large Cap														
ASX 20	ILC	27.41	iShares	7.0%	10.0%	Quarterly	-3.2%	0.0%	7.9%	3.2%	9.7%	8.4%	8.5%	Dec-10
ASX 30	VLC	71.48	Vanguard	8.8%	11.7%	Quarterly	-3.3%	-0.1%	7.9%	2.8%	10.3%	9.0%	9.0%	May-11
ASX 50	SFY	62.89	State Street	6.0%	8.5%	Quarterly	-2.3%	0.7%	7.5%	3.8%	8.6%	7.3%	8.0%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	34.25	VanEck	3.1%	3.7%	Half Yearly	-3.2%	-2.3%	1.5%	2.5%	5.2%	12.5%	8.3%	Oct-13
ASX 200 Ex-20	EX20	18.74	BetaShares	3.3%	4.1%	Half Yearly	-1.5%	0.3%	3.1%	4.3%	1.6%	6.0%	5.9%	Oct-16
ASX Small Ords	ISO	4.18	iShares	8.7%	9.6%	Half Yearly	-3.8%	-1.4%	-1.3%	2.5%	-7.7%	4.0%	3.2%	Dec-10
ASX Small Ords	SSO	12.68	State Street	14.2%	15.0%	Half Yearly	-3.7%	-1.3%	-1.4%	2.5%	-7.3%	4.4%	3.4%	Apr-11
ASX Small Companies	VSO	58.76	Vanguard	6.1%	7.0%	Half Yearly	-4.0%	-2.7%	-0.4%	1.7%	-2.3%	9.8%	7.2%	May-11
ASX Small Div Payers	MVS	17.42	VanEck	4.8%	6.2%	Half Yearly	-4.5%	-1.3%	-2.2%	1.0%	-9.0%	3.3%	2.5%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	11.12	BetaShares	4.0%	5.7%	Half Yearly	-3.1%	-1.3%	6.0%	2.4%	7.5%	6.5%	4.2%	Dec-10
ASX 200 Financials ex A-REIT	OZF	19.72	State Street	4.2%	6.0%	Half Yearly	-3.1%	-1.3%	6.0%	2.3%	7.6%	6.6%	4.2%	Apr-11
ASX 200 Property	MVA	20.10	VanEck	5.4%	5.5%	Half Yearly	0.1%	3.5%	5.0%	6.6%	-5.6%	0.2%	7.4%	Oct-13
ASX 200 Property	SLF	10.67	State Street	7.4%	7.5%	Quarterly	-0.3%	3.3%	3.8%	7.8%	-6.7%	0.4%	5.9%	Feb-02
ASX 300 Property	VAP	74.88	Vanguard	5.1%	5.3%	Quarterly	-0.4%	3.3%	3.7%	7.6%	-6.6%	1.0%	6.5%	Oct-10
ASX 200 Resources	OZR	13.39	State Street	15.8%	20.9%	Half Yearly	-6.0%	-0.3%	13.6%	1.1%	13.1%	18.5%	13.4%	Apr-11
ASX 200 Resources	QRE	7.52	BetaShares	14.7%	19.5%	Half Yearly	-6.1%	-0.5%	13.8%	0.9%	13.0%	19.5%	13.8%	Dec-10
Australian Banks	MMB	28.02	VanEck	4.4%	6.0%	Quarterly	-3.6%	-1.9%	6.6%	2.4%	6.7%	8.8%	6.2%	Oct-13
Australian Resources	MVR	35.52	VanEck	5.1%	6.2%	Half Yearly	-4.6%	-1.1%	10.9%	1.9%	16.5%	16.2%	12.6%	Oct-13
Australian Technology	ATEC	16.82	BetaShares	0.7%	1.1%	Half Yearly	0.6%	3.5%	1.3%	10.7%	-4.2%	7.9%	n/a	Mar-20
Strategy														
High Dividend	ZYAU	8.22	Global X	6.2%	8.3%	Quarterly	-3.1%	-0.5%	0.3%	1.2%	-7.3%	-1.9%	-0.6%	Jun-15
High Dividend	IHD	12.80	iShares	7.0%	9.1%	Quarterly	-3.9%	0.3%	4.3%	2.2%	5.1%	6.2%	4.6%	Dec-10
High Dividend	RDV	27.69	Russell	6.8%	8.6%	Quarterly	-3.4%	-1.0%	5.3%	1.6%	4.3%	6.1%	4.8%	May-10
High Dividend	SYI	27.42	State Street	15.9%	19.4%	Quarterly	-3.0%	1.3%	5.6%	3.2%	7.8%	9.1%	6.6%	Sep-10
High Dividend	VHY	65.59	Vanguard	6.3%	9.0%	Quarterly	-2.7%	-0.1%	8.2%	2.8%	11.1%	11.5%	8.6%	May-11
High Dividend	DVDY	20.39	VanEck	6.1%	7.3%	Quarterly	-0.2%	0.7%	-0.2%	3.5%	6.3%	n/a	n/a	Sep-20
ASX 200 Covered Call	AYLD	9.91	Global X	n/a	n/a	n/a	0.2%	n/a	n/a	0.1%	n/a	n/a	n/a	Feb-23
Style														
Equal Weight	MVW	32.88	VanEck	3.6%	4.2%	Half Yearly	-1.0%	1.5%	6.4%	4.6%	8.4%	9.1%	7.7%	Mar-14
Multifactor	AUMF	28.98	iShares	6.8%	7.8%	Half Yearly	-3.2%	-0.7%	5.0%	1.8%	5.4%	6.9%	6.1%	Oct-16
Minimum Volatility	MVOL	29.73	iShares	3.9%	5.4%	Half Yearly	-0.2%	2.1%	5.3%	4.3%	5.1%	5.3%	6.6%	Oct-16
RAFI ASX 200	QOZ	14.17	BetaShares	8.0%	10.2%	Half Yearly	-2.6%	-0.1%	6.6%	2.4%	8.3%	9.5%	7.6%	Jul-13
Quality	AQLT	23.44	BetaShares	3.5%	4.9%	Half Yearly	-2.6%	2.2%	7.1%	5.8%	n/a	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	22.89	State Street	9.7%	12.1%	Quarterly	-2.3%	0.6%	6.8%	3.7%	8.6%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	26.22	VanEck	2.3%	2.7%	Irregular	-0.6%	2.3%	4.8%	6.1%	3.7%	5.4%	6.8%	May-16
Sustainability Leaders	FAIR	17.10	BetaShares	3.6%	4.2%	Half Yearly	0.2%	1.4%	1.0%	6.5%	0.0%	2.9%	6.1%	Nov-17
ESG Leaders	IESG	25.00	iShares	2.6%	3.3%	Quarterly	-1.4%	1.5%	5.2%	5.9%	5.4%	n/a	n/a	Jun-21
Ethically Conscious	VETH	54.21	Vanguard	5.0%	6.1%	Quarterly	-2.3%	0.1%	4.7%	4.1%	4.4%	n/a	n/a	Oct-20
ESG High Dividend	RARI	24.11	Russell	3.7%	5.0%	Half Yearly	-1.6%	0.8%	4.2%	4.0%	4.4%	5.1%	5.6%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.35	Airlie	3.7%	3.7%	Half Yearly	-2.5%	0.8%	7.2%	4.7%	6.1%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	2.85	InvestSMART	16.0%	16.8%	Irregular	-5.6%	-5.8%	-1.2%	-1.4%	6.2%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.84	Monash Investors	6.2%	6.2%	Quarterly	-5.5%	-5.2%	-3.2%	0.3%	-5.1%	n/a	n/a	Jun-21
Absolute Return	MFOA	10.33	Milford	n/a	n/a	n/a	1.2%	n/a	n/a	2.0%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.03	InvestSMART	12.3%	12.3%	Annually	-3.8%	-1.6%	-2.9%	1.7%	-1.0%	12.1%	n/a	Jun-19
Ethical and SRI	GIVE	3.00	Perpetual	11.1%	12.8%	Irregular	1.0%	4.5%	3.8%	6.2%	5.3%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.16	Australian Ethical	2.1%	2.1%	Irregular	-0.4%	1.9%	1.0%	3.2%	-0.8%	n/a	n/a	Feb-22
Small Cap	KSM	2.20	K2 Asset	n/a	n/a	Annually	-2.2%	1.4%	-2.8%	6.1%	-14.4%	3.3%	0.0%	Dec-15
Small Cap	IMPQ	4.57	eInvest	4.8%	4.8%	Irregular	-0.8%	0.9%	0.6%	2.1%	-6.7%	6.8%	n/a	May-19
Small Cap	SMLL	3.32	BetaShares	6.2%	7.4%	Half Yearly	-2.5%	1.2%	3.0%	3.8%	-4.6%	8.0%	5.3%	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. <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) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 28 February 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	8.68	BetaShares	1.5%	1.5%	Annually	3.0%	0.8%	-5.3%	-2.9%	-6.9%	-11.4%	-9.5%	Jul-12
Strong Bear	BBOZ	3.73	BetaShares	3.5%	3.5%	Annually	7.8%	0.2%	-14.6%	-7.5%	-19.7%	-29.7%	-25.0%	Apr-15
Geared Equity	GEAR	22.76	BetaShares	13.2%	18.2%	Half Yearly	-6.1%	-0.7%	12.2%	7.8%	13.5%	9.7%	9.6%	Apr-14
Managed Risk	AUST	15.83	BetaShares	4.9%	6.9%	Half Yearly	-2.3%	-0.7%	2.4%	1.9%	1.6%	3.6%	4.0%	Oct-15
Managed Volatility	AMVE	1.72	AllianceBernstein	0.2%	0.2%	Half Yearly	0.0%	1.0%	2.8%	1.6%	3.9%	n/a	n/a	Apr-21
Dividend Harvester	HVST	12.13	BetaShares	7.4%	9.5%	Monthly	-2.4%	-0.2%	5.9%	2.7%	3.1%	3.5%	3.0%	Nov-14
Dividend Growth	SWTZ	2.51	Switzer	6.0%	8.4%	Monthly	-1.5%	-0.5%	1.8%	1.6%	5.3%	5.6%	5.2%	Feb-17
Equity Income	EINC	8.05	Legg Mason	5.7%	7.8%	Quarterly	-1.5%	-0.2%	2.3%	2.8%	2.6%	5.8%	4.5%	Feb-18
Equity Income	INIF	2.83	InvestSMART	13.3%	15.6%	Half Yearly	-6.3%	-5.8%	2.6%	-1.1%	8.7%	14.8%	n/a	Jun-18
Real Income	RINC	8.13	Legg Mason	4.1%	4.2%	Quarterly	-1.5%	0.2%	-0.5%	1.5%	-3.7%	-0.1%	5.3%	Feb-18
Income Generator	EIGA	3.61	eInvest	9.1%	9.1%	Monthly	-1.5%	1.4%	7.3%	4.1%	7.7%	8.8%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	7.42	BetaShares	9.4%	11.9%	Quarterly	-2.4%	1.5%	8.2%	3.5%	9.9%	6.8%	5.7%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.56	Schroder	3.7%	3.7%	Half Yearly	-0.8%	0.5%	2.4%	1.1%	-1.2%	2.1%	2.8%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. <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	35.50	State Street	S&P Developed ex Australia LargeMidCap A\$	~960	Passive	Optimised	0.18	0.20	321.5
World Ex-Australia	VGS	95.80	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.05	5,368.4
All World Ex-US	VEU	77.57	Vanguard	FTSE All World Ex-US	~3,742	Passive	Full	0.08	0.10	2,222.4
Global 100	IOO	100.01	iShares	S&P Global 100 (A\$ Hedged)	~100	Passive	Full	0.40	0.10	2,494.0
Small Companies	VISM	54.20	Vanguard	MSCI World ex-Australia Small Cap	~4,345	Passive	Full	0.32	0.39	234.2
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	20.38	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~17	Passive	Optimised	0.21	0.19	202.2
World Ex-Australia (A\$)	VGAD	78.39	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,476	Passive	Full	0.21	0.06	2,089.6
Global 100 (A\$)	IHO0	125.58	iShares	S&P Global 100 (A\$ Hedged)	~147	Passive	Optimised	0.43	0.12	282.4
S&P 500 (A\$)	IHW	37.47	iShares	S&P 500 (A\$ Hedged)	~36	Passive	Optimised	0.10	0.05	1,016.3
Europe (A\$)	HEUR	12.38	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~156	Smart Beta	Full	0.56	0.44	46.3
Japan (A\$)	HJPN	14.06	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~132	Smart Beta	Optimised	0.56	0.45	65.0
Nasdaq 100 (A\$)	HNDQ	26.76	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.12	247.7
<b>United States</b>										
US Broad Market Index	VTS	292.90	Vanguard	CRSP US Broad Market	~3,984	Passive	Optimised	0.03	0.06	2,880.4
S&P 500	IVV	39.28	iShares	S&P 500	~6	Passive	Full	0.04	0.05	4,994.3
S&P 500	SPY	585.73	State Street	S&P 500	~507	Passive	Full	0.09	0.10	132.0
S&P 500 Equal Weight	QUS	39.91	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Full	0.29	0.14	195.4
Nasdaq 100	NDQ	29.03	BetaShares	NASDAQ 100	~105	Passive	Full	0.38	0.06	2,732.8
MidCap 400	IJH	35.86	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.16	210.1
SmallCap 600	IJR	139.66	iShares	S&P SmallCap 600	~2	Passive	Full	0.07	0.14	404.7
<b>Country</b>										
China Large Cap	IZZ	42.57	iShares	FTSE China 50	~4	Passive	Full	0.74	0.21	343.6
China A-Shares 50	CETF	56.33	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.48	25.5
China New Economy	CNEW	7.75	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.77	131.2
India	NDIA	57.80	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.48	39.2
India Quality	IIND	9.60	BetaShares	Solactive India Quality Select Index Net Total Return	~31	Smart Beta	Full	0.80	0.74	71.7
Japan	IJP	85.20	iShares	MSCI Japan	~5	Passive	Full	0.47	0.20	438.8
South Korea	IKO	92.17	iShares	MSCI South Korea Capped Fund	~3	Passive	Full	0.59	0.29	108.1
United Kingdom	F100	10.46	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.17	450.0
<b>Region</b>										
Asia 50	IAA	89.07	iShares	S&P Asia 50	~2	Passive	Full	0.50	0.24	721.0
Asia Ex-Japan	VAE	66.64	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,529	Passive	Full	0.40	0.38	340.1
Asia Tech (Ex-Japan)	ASIA	7.25	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	Smart Beta	Full	0.67	0.30	489.3
Europe, Australasia & Far East	IVE	103.18	iShares	MSCI EAFE	~8	Passive	Optimised	0.31	0.14	390.7
Euro Stoxx 50	ESTX	77.22	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.22	80.0
Europe 350	IEU	72.27	iShares	S&P Europe 350	~3	Passive	Optimised	0.60	0.17	780.0
Europe Developed	VEQ	62.88	Vanguard	FTSE Developed Europe	~1,357	Passive	Full	0.35	0.15	242.2
Emerging Markets	IEM	57.19	iShares	MSCI Emerging Markets	~1,318	Passive	Optimised	0.67	0.14	815.3
Emerging Markets	WEMG	20.76	State Street	SPDR S&P EM Large Mid Cap	~869	Passive	Optimised	0.65	0.34	19.2
Emerging Markets	VGE	65.18	Vanguard	FTSE Emerging (A\$)	n/a	Passive	Full	0.48	0.20	652.0
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	92.14	Global X	Solactive Battery Value-Chain	~30	Smart Beta	Full	0.69	0.29	561.8
Semiconductors	SEMI	9.86	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.57	0.35	97.7
Cybersecurity	HACK	8.31	BetaShares	NASDAQ CTA Cybersecurity	~43	Passive	Full	0.67	0.24	642.7
Robotics and Automation	ROBO	68.48	Global X	ROBO Global Robotics and Automation	~80	Smart Beta	Full	0.69	0.39	225.3
Robotics and AI	RBTZ	10.91	BetaShares	Indxx Global Robotics & AI Thematic	~55	Smart Beta	Full	0.57	0.40	165.7
Technology	TECH	83.17	Global X	Morningstar Dev. Markets Tech Moat Focus	~34	Smart Beta	Full	0.45	0.40	305.9
Cloud Computing	CLDD	9.81	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.47	47.4
Video Gaming and eSports	ESPO	9.45	VanEck	MMS Global Video Gaming and eSports	~28	Smart Beta	Full	0.55	0.39	73.8
FANG+	FANG	14.21	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.23	232.0
Biotech	CURE	37.49	Global X	S&P Biotechnology Select Industry	~147	Smart Beta	Full	0.45	0.88	38.8
Healthcare	IXJ	119.75	iShares	S&P Global Healthcare	~6	Passive	Full	0.47	0.23	1,187.6
Healthcare	HLTH	10.23	VanEck	MarketGrader Developed Markets ex-AU Health Care	~62	Smart Beta	Full	0.45	0.41	71.6
Infrastructure	VBLD	59.87	Vanguard	FTSE Developed Core Infrastructure	~205	Passive	Full	0.47	0.18	325.6
Consumer Staples	IXI	89.07	iShares	S&P Global Consumer Staples	~8	Passive	Full	0.47	0.29	208.7
Select Real Estate	DJRE	18.09	State Street	SPDR Dow Jones Global Select Real Estate	~275	Passive	Full	0.50	0.20	392.3
Property	REIT	14.67	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~337	Smart Beta	Full	0.43	0.56	214.1
Gold Miners	GDX	46.23	VanEck	NYSE Arca Gold Miners	~51	Passive	Full	0.53	0.39	472.4
Hydrogen	HGEN	7.11	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.51	58.4
Decentralised Finance	FTEC	6.48	Global X	Indxx Developed Markets Fintech and DeFi	~70	Smart Beta	Full	0.69	0.55	6.3
Cryptocurrency	CRPY	2.21	BetaShares	Bitwise Crypto Innovators	~35	Smart Beta	Full	0.67	0.92	56.6
Private Equity	GPEQ	14.53	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.52	11.7
Payments	IPAY	8.58	BetaShares	Nasdaq CTA Global Digital Payments	~44	Smart Beta	Full	0.67	0.52	4.5
Electric Vehicles & Mobility	DRIV	8.61	BetaShares	Solactive Future Mobility	~52	Smart Beta	Full	0.67	0.74	12.2

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 27.

## Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Sector (Unhedged)</b>										
Video Gaming and eSports	GAME	9.02	BetaShares	Nasdaq CTA Global Video Games & Esports	~58	Smart Beta	Full	0.57	0.67	3.6
Online Retail and E-Commerce	IBUY	9.18	BetaShares	Solactive EQM Online Retail and E-Commerce	~83	Smart Beta	Full	0.67	0.67	1.1
Digital Health and Telemedicine	EDOC	11.04	BetaShares	NASDAQ CTA Global Digital Health	~49	Smart Beta	Full	0.67	0.45	1.8
Metaverse	MTAV	10.28	BetaShares	Bloomberg Metaverse Select	~53	Smart Beta	Full	0.69	0.37	2.6
Future Tech Innovators	ITEK	24.54	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.51	2.9
Food Innovation	IEAT	10.79	BetaShares	Foxberry Next Generation Foods USD Net TR	~60	Smart Beta	Full	0.67	0.41	2.2
Uranium	URNM	5.31	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	0.43	22.3
Solar Energy	TANN	11.94	BetaShares	Solactive EQM Global Solar Energy	~47	Smart Beta	Full	0.69	0.47	4.2
Copper Miners	WIRE	11.07	Global X	Solactive Global Copper Miners Total Return	n/a	Smart Beta	Full	0.65	1.23	30.4
Uranium	ATOM	9.54	Global X	Solactive Global Uranium & Nuclear Components TR	n/a	Smart Beta	Full	0.69	1.02	1.0
Energy Transition Metals	XMET	7.77	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~45	Smart Beta	Full	0.69	0.52	11.7
Green Metal Miners	GMTL	9.76	Global X	BITA Global Green Energy Metals	~48	Smart Beta	Full	0.69	2.11	1.5
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	6.91	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.44	137.9
Banks Ex-Aus (A\$)	BNKS	5.67	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~77	Passive	Full	0.57	0.75	63.8
Energy Ex-Aus (A\$)	FUEL	5.93	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~63	Passive	Full	0.57	0.42	180.7
Gold Miners Ex-Aus (A\$)	MNRS	5.63	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~54	Passive	Full	0.57	0.53	60.4
Healthcare Ex-Aus (A\$)	DRUG	7.42	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~71	Passive	Full	0.57	0.37	157.2
Infrastructure (50% A\$)	IFRA	19.92	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~136	Smart Beta	Full	0.52	0.13	795.6
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	19.78	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~232	Smart Beta	Full	0.69	0.39	37.7
Morningstar Wide Moat	MOAT	105.97	VanEck	Morningstar Wide Moat Focus	~51	Smart Beta	Full	0.49	0.51	504.1
Morningstar Wide Moat (ex-Aus)	GOAT	24.46	VanEck	Morningstar Wide Moat (ex-Au) Focus	~76	Smart Beta	Unknown	0.55	0.20	27.0
World Minimum Volatility	WVOL	34.53	iShares	MSCI World Minimum Volatility (A\$)	~372	Smart Beta	Optimised	0.30	0.16	253.3
World Multifactor	WDMF	35.25	iShares	MSCI World Diversified Multiple-Factor (A\$)	~473	Smart Beta	Optimised	0.35	0.24	137.8
World Quality	QMIY	24.39	State Street	MSCI World Quality Mix	~899	Smart Beta	Optimised	0.40	0.22	35.9
World Quality	QLTY	21.69	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.20	331.6
World Quality (A\$)	HQLT	21.98	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.88	39.7
World Quality (ex-Australia)	QUAL	38.82	VanEck	MSCI World ex-AU Quality	~301	Smart Beta	Full	0.40	0.07	3,282.5
World Quality (ex-Australia) (A\$)	QHAL	34.67	VanEck	MSCI World ex-AU Quality (A\$)	~25	Smart Beta	Full	0.43	0.15	616.7
World Quality Small Cap	QSML	21.20	VanEck	MSCI World ex-AU Small Cap Quality 150	~145	Smart Beta	Full	0.59	0.41	142.1
International Value	VLUE	22.16	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~251	Smart Beta	Full	0.40	0.54	206.1
<b>Strategy</b>										
Dividend Fund	WDIV	17.22	State Street	SPDR S&P Global Dividend Aristocrats Fund	~122	Smart Beta	Full	0.50	0.14	350.4
Income Leaders	INCM	14.92	BetaShares	NASDAQ Global Income Leaders NTR	~155	Smart Beta	Full	0.45	0.53	23.1
S&P 500 High Yield Low Volatility	ZYUS	12.80	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.25	77.9
S&P 500 Covered Call	UYLD	10.63	Global X	Cboe S&P 500 BuyWrite	n/a	Active	Full	0.60	0.48	0.5
Nasdaq 100 Covered Call	QYLD	10.75	Global X	Cboe Nasdaq-100 BuyWrite V2	n/a	Active	Full	0.60	0.42	0.5
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	67.01	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,684	Smart Beta	Full	0.18	0.12	631.5
Sustainability Leaders	ETHI	11.48	BetaShares	NASDAQ Future Global Sustainability Leaders	~213	Smart Beta	Full	0.59	0.15	2,341.6
Sustainability Leaders (A\$)	HETH	11.21	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.44	291.6
ESG Leaders	IWLD	40.68	iShares	MSCI World Ex Australia Custom ESG Leaders	~672	Smart Beta	Optimised	0.09	0.08	574.6
ESG Leaders (A\$)	IHWL	38.19	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~665	Smart Beta	Optimised	0.12	0.09	211.6
International Sustainable Equity	ESGI	28.34	VanEck	MSCI World ex-AU (with ESG filters)	~120	Smart Beta	Full	0.55	0.18	144.9
Clean Energy Production	CLNE	8.51	VanEck	S&P Global Clean Energy	~30	Smart Beta	Full	0.65	0.38	121.8
Climate Change Innovation	ERTH	9.90	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.32	160.8
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	4.22	Platinum	Platinum Asia Fund	n/a	Active	Unknown	1.10*	0.82	120.6
Emerging Markets	EMMG	5.51	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.55	112.3
Emerging Markets	FEMX	5.85	Fidelity	MSCI Emerging Markets NR	~51	Active	Unknown	0.99	0.37	204.2
International	PIXX	4.95	Platinum	Platinum International Fund	n/a	Active	Unknown	1.10*	0.59	341.0
Core Equities	MCSG	3.72	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.67	20.8
Equities	LSGE	2.24	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	1.34	35.6
Equities	AGX1	5.02	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.47	375.4
Equities	MGOC	2.38	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Unknown	1.35*	0.54	7,288.1
Equities	MOGL	2.80	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	1.01	60.4
Equities	MSTR	8.68	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.26	94.7
Equities	ADEF	4.54	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	0.44	9.3
Equities	TLRA	4.95	Talaria	None	n/a	Active	n/a	1.16	0.30	1,047.4
Equities	TLRH	5.51	Talaria	None	n/a	Active	Unknown	1.20	0.41	163.4
Equities	GLOB	4.10	Perpetual	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.99	0.33	20.0
Equities	XALG	8.76	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	n/a	0.95	359.6
Equities (A\$)	MHG	3.04	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.35*	0.73	126.7
Equities (High Conviction)	MHHT	1.35	Magellan	10.0% p.a.	n/a	Active	Unknown	1.50*	0.56	454.5
Equities (High Conviction)	MCGG	8.88	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70*	0.73	0.8

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. \*A PERFORMANCE FEE IS ALSO PAYABLE. MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 27.

# Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Equity)</b>										
Equities (Extension)	MKAX	2.35	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	0.91	25.4
Global Research Enhanced	JREG	52.35	JPMorgan	MSCI World ex-Australia Net Total Return	n/a	Active	Unknown	0.30	0.61	1.3
Small & MidCap	VNGS	2.57	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Unknown	1.12	0.80	10.4
Global Growth	MAET	4.33	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.35*	0.40	170.1
Global Growth	HYGG	3.24	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.51	410.1
Global Opportunities	S3GO	4.50	Firetrail	MSCI World Net Total Return (A\$)	n/a	Active	Optimised	0.15	0.49	n/a
Global Disruption	LPGD	2.78	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	0.79	186.3
Global Innovation	IDEA	2.22	Perpetual	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Unknown	1.01*	0.56	1.9
Global Demographics	FDEM	24.30	Fidelity	MSCI All Country World Net	n/a	Active	Unknown	0.89	0.43	100.1
Core Infrastructure (A\$)	MCSI	1.53	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	1.08	257.9
Infrastructure (A\$)	MICH	2.78	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	1.05*	0.45	756.7
Global Property	RCAP	1.44	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Unknown	0.80*	0.62	1,197.1
Core ESG	MCSE	3.73	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.67	13.2
Sustainability	MSUF	2.49	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	0.97	7.4
Sustainability	FUTR	26.41	Janus Henderson	MSCI World Net Total Return (A\$)	~54	Active	Unknown	0.80	0.52	0.9
Sustainability	XASG	5.41	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	n/a	1.01	49.7
Sustainable Infrastructure	JPSI	50.23	JPMorgan	MSCI All Country World Net Total Return	n/a	Active	n/a	0.55	0.80	1.3
Climate Change Leaders	MCCL	9.27	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.73	25.5
Net Zero	JZRO	25.61	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Unknown	0.85	0.42	0.9
New World	NNUK	1.62	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Unknown	1.10	0.73	669.6
Climate Change Solutions	T3MP	50.50	JPMorgan	MSCI All Country World Net Total Return	n/a	Active	n/a	0.55	0.42	1.3
Global Transition	PGTX	1.04	Platinum	6% p.a.	n/a	Active	n/a	1.07*	n/a	n/a
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	10.18	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.13	320.4
Geared US Equity (A\$)	GGUS	20.92	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.12	140.4
S&P 500 Yield Maximiser	UMAX	19.79	BetaShares	S&P 500	~3	Smart Beta	Blend	0.79	0.30	131.3
NASDAQ 100 Yield Maximiser	QMAX	20.85	BetaShares	NASDAQ 100	~6	Smart Beta	Blend	0.68	0.39	2.1
Equity Premium Income	JEPI	47.50	JPMorgan	S&P 500 Total Return	n/a	Active	Unknown	0.40	0.35	5.2
Managed Risk	WRLD	14.44	BetaShares	MSCI World (A\$)	~12	Smart Beta	Full	0.54	0.28	50.0
Global Minimum Volatility	VMIN	51.21	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Unknown	0.28	2.12	14.2
Global Value Equity	VVLU	58.62	Vanguard	FTSE Developed All-Cap in A\$	~7	Active	Unknown	0.28	0.17	540.6
Global Quality Growth	WCMQ	6.61	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Unknown	1.35*	0.67	282.2
Ultra Short Nasdaq (A\$)	SNAS	3.84	Global X	NASDAQ 100	~3	Smart Beta	Derivative	1.00	0.31	109.2
Ultra Long Nasdaq (A\$)	LNAS	5.83	Global X	NASDAQ 100	~2	Smart Beta	Derivative	1.00	0.22	44.7
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	48.65	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.22	219.1
Diversified Balanced	VDBA	49.76	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.19	623.6
Ethical Diversified Balanced	DBBF	22.77	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.58	16.6
Balanced ESG	IBAL	25.22	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.81	2.5
Diversified Growth	VDGR	52.40	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.15	655.3
Ethical Diversified Growth	DGGF	23.63	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.53	32.1
Diversified High Growth	VDHG	54.80	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.08	1,895.7
Ethical Diversified High Growth	DZZF	24.33	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.57	52.2
High Growth ESG	IGRO	25.13	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.49	2.5
Diversified All Growth	DHHF	27.37	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.52	218.3
Mixed Growth	FATP	1.26	Fat Prophets	None	n/a	Active	Unknown	1.77*	0.78	3.5

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 27.

# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 28 February 2023)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Global (Unhedged)															
World Ex-Australia	WXOZ	35.50	State Street	12.8%	12.8%	Annually	2.1%	0.2%	5.9%	5.5%	-2.1%	7.2%	9.2%	Mar-13	
World Ex-Australia	VGS	95.80	Vanguard	1.7%	1.7%	Quarterly	2.1%	-0.6%	5.7%	5.1%	-0.4%	8.3%	10.1%	Nov-14	
All World Ex-US	VEU	77.57	Vanguard	3.0%	3.0%	Quarterly	1.4%	3.6%	9.2%	4.3%	1.4%	4.7%	5.0%	May-09	
Global 100	IOO	100.01	iShares	1.9%	1.9%	Half Yearly	1.6%	-2.8%	2.8%	3.7%	-1.8%	10.1%	12.2%	Oct-07	
Small Companies	VISM	54.20	Vanguard	5.4%	5.4%	Quarterly	2.6%	2.9%	8.6%	7.9%	1.3%	8.0%	n/a	Nov-18	
Global (Currency Hedged)															
World Ex-Australia (A\$)	WXHG	20.38	State Street	24.4%	24.4%	Annually	-1.3%	-0.1%	2.2%	5.2%	-7.8%	8.0%	5.9%	Jul-13	
World Ex-Australia (A\$)	VGAD	78.39	Vanguard	0.0%	0.0%	Half Yearly	-1.6%	-0.9%	2.0%	4.5%	-7.2%	8.8%	6.7%	Nov-14	
Global 100 (A\$)	IHO0	125.58	iShares	1.6%	1.7%	Annually	-2.0%	-2.6%	-1.1%	3.1%	-9.0%	10.2%	8.5%	Dec-14	
S&P 500 (A\$)	IHWV	37.47	iShares	1.5%	1.5%	Annually	-2.7%	-3.0%	-0.7%	3.1%	-11.0%	8.9%	7.1%	Dec-14	
Europe (A\$)	HEUR	12.38	BetaShares	5.7%	5.7%	Half Yearly	1.5%	6.5%	17.4%	10.7%	5.9%	9.5%	6.1%	May-16	
Japan (A\$)	HJPN	14.06	BetaShares	8.6%	8.6%	Half Yearly	0.6%	-1.0%	0.3%	7.5%	4.1%	12.2%	4.2%	May-16	
Nasdaq 100 (A\$)	HNDQ	26.76	BetaShares	0.1%	0.1%	Half Yearly	-0.5%	-0.6%	-3.6%	9.4%	-18.8%	n/a	n/a	Jul-20	
United States															
US Broad Market Index	VTS	292.90	Vanguard	1.6%	1.6%	Quarterly	4.2%	1.0%	2.9%	5.3%	0.6%	11.0%	12.4%	May-09	
S&P 500	IVV	39.28	iShares	1.4%	1.4%	Quarterly	1.8%	-3.1%	2.7%	4.2%	-1.0%	10.2%	12.7%	Oct-07	
S&P 500	SPY	585.73	State Street	1.6%	1.6%	Quarterly	1.9%	-2.9%	2.8%	4.7%	-0.9%	10.6%	13.5%	Oct-14	
S&P 500 Equal Weight	QUS	39.91	BetaShares	4.0%	4.0%	Half Yearly	1.0%	-1.9%	6.7%	4.3%	3.7%	10.7%	10.9%	Dec-14	
Nasdaq 100	NDQ	29.03	BetaShares	3.0%	3.0%	Half Yearly	4.0%	-0.5%	-0.1%	10.8%	-8.8%	11.0%	15.5%	May-15	
MidCap 400	IJH	35.86	iShares	1.4%	1.4%	Quarterly	2.5%	0.6%	9.5%	7.8%	6.5%	12.4%	11.4%	Oct-07	
SmallCap 600	IJR	139.66	iShares	1.2%	1.2%	Quarterly	3.2%	0.2%	8.0%	8.8%	3.5%	11.8%	10.7%	Oct-07	
Country															
China Large Cap	IZZ	42.57	iShares	1.7%	1.7%	Half Yearly	-8.1%	0.4%	-4.2%	-0.6%	-11.9%	-11.5%	-5.7%	Oct-07	
China A-Shares 50	CETF	56.33	VanEck	1.8%	1.8%	Annually	-2.2%	8.8%	0.2%	3.7%	-10.5%	-0.5%	0.7%	Jun-15	
China New Economy	CNEW	7.75	VanEck	1.7%	1.7%	Annually	4.2%	10.3%	6.7%	10.7%	-12.7%	1.4%	n/a	Nov-18	
India	NDIA	57.80	Global X	5.0%	5.0%	Annually	1.6%	-9.0%	-4.9%	-3.3%	1.1%	7.4%	n/a	Jun-19	
India Quality	IIND	9.60	BetaShares	0.5%	0.5%	Half Yearly	0.7%	-9.9%	-7.6%	-4.2%	-3.1%	4.8%	n/a	Aug-19	
Japan	IJP	85.20	iShares	0.8%	0.8%	Half Yearly	-0.4%	-0.2%	6.3%	3.3%	-3.3%	1.6%	2.4%	Oct-07	
South Korea	IKO	92.17	iShares	1.1%	1.1%	Annually	-3.7%	-3.3%	3.8%	4.2%	-12.2%	1.8%	-0.2%	Nov-07	
United Kingdom	F100	10.46	BetaShares	3.1%	3.1%	Half Yearly	4.6%	5.4%	15.4%	7.3%	5.9%	5.9%	n/a	Jul-19	
Region															
Asia 50	IAA	89.07	iShares	2.1%	2.1%	Half Yearly	-6.0%	1.0%	1.6%	3.4%	-11.4%	-2.0%	1.6%	Jul-08	
Asia Ex-Japan	VAE	66.64	Vanguard	2.4%	2.4%	Quarterly	-2.4%	0.2%	-0.4%	1.4%	-7.5%	0.4%	2.1%	Dec-15	
Asia Tech (Ex-Japan)	ASIA	7.25	BetaShares	0.8%	0.8%	Half Yearly	-5.2%	2.9%	0.0%	6.1%	-12.7%	0.5%	n/a	Sep-18	
Europe, Australasia & Far East	IVE	103.18	iShares	2.3%	2.3%	Half Yearly	1.3%	3.0%	14.7%	6.2%	4.3%	4.6%	5.2%	Oct-07	
Euro Stoxx 50	ESTX	77.22	Global X	3.5%	3.5%	Half Yearly	3.9%	9.5%	29.4%	11.7%	12.3%	7.6%	6.8%	Jul-16	
Europe 350	IEU	72.27	iShares	2.4%	2.4%	Half Yearly	2.4%	4.5%	19.3%	7.9%	7.2%	6.0%	6.2%	Oct-07	
Europe Developed	VEQ	62.88	Vanguard	2.4%	2.4%	Quarterly	2.7%	5.0%	19.3%	8.2%	5.7%	5.4%	5.9%	Dec-15	
Emerging Markets	IEM	57.19	iShares	2.2%	2.2%	Half Yearly	-3.4%	-2.7%	-0.1%	1.4%	-10.1%	-1.7%	0.0%	Oct-07	
Emerging Markets	WEMG	20.76	State Street	2.8%	2.8%	Annually	-1.4%	-2.0%	-1.5%	0.8%	-8.3%	-1.3%	1.0%	Nov-13	
Emerging Markets	VGE	65.18	Vanguard	3.1%	3.1%	Quarterly	-2.5%	-2.2%	-0.3%	1.6%	-8.6%	-0.3%	1.5%	Nov-13	
Sector (Unhedged)															
Battery Tech & Lithium	ACDC	92.14	Global X	0.8%	0.8%	Annually	2.3%	1.6%	11.5%	11.8%	9.3%	25.5%	n/a	Aug-18	
Semiconductors	SEMI	9.86	Global X	0.8%	0.8%	Irregular	5.2%	5.2%	14.5%	17.4%	-7.6%	n/a	n/a	Aug-21	
Cybersecurity	HACK	8.31	BetaShares	8.2%	8.2%	Annually	6.8%	0.8%	-1.9%	7.3%	-11.5%	12.4%	14.3%	Aug-16	
Robotics and Automation	ROBO	68.48	Global X	7.0%	7.0%	Annually	3.7%	8.3%	13.1%	13.7%	-5.1%	9.6%	7.6%	Sep-17	
Robotics and AI	RBTZ	10.91	BetaShares	0.7%	0.7%	Annually	4.0%	10.9%	15.4%	14.8%	-13.9%	4.0%	n/a	Sep-18	
Technology	TECH	83.17	Global X	4.3%	4.3%	Half Yearly	3.3%	6.2%	6.4%	13.6%	-8.9%	9.3%	13.8%	Apr-17	
Cloud Computing	CLDD	9.81	BetaShares	n/a	n/a	Half Yearly	1.0%	2.6%	4.2%	8.6%	-11.6%	n/a	n/a	Feb-21	
Video Gaming and eSports	ESPO	9.45	VanEck	1.0%	1.0%	Annually	-0.1%	3.6%	0.6%	8.4%	-16.1%	n/a	n/a	Sep-20	
FANG+	FANG	14.21	Global X	n/a	n/a	Half Yearly	8.4%	11.2%	5.8%	23.8%	-6.9%	16.0%	n/a	Feb-20	
Biotech	CURE	37.49	Global X	0.1%	0.1%	Annually	-2.7%	-1.7%	0.8%	0.4%	-1.1%	-4.1%	n/a	Nov-18	
Healthcare	IXJ	119.75	iShares	1.1%	1.1%	Half Yearly	-0.2%	-7.3%	5.0%	-4.5%	5.1%	8.1%	11.8%	Sep-18	
Healthcare	HLTH	10.23	VanEck	0.6%	0.6%	Annually	-0.1%	-6.1%	3.8%	-2.7%	-4.5%	n/a	n/a	Sep-20	
Infrastructure	VBLD	59.87	Vanguard	2.4%	2.4%	Quarterly	-0.8%	-6.7%	-6.7%	-3.3%	1.0%	2.1%	n/a	Oct-18	
Consumer Staples	IXI	89.07	iShares	1.8%	1.8%	Half Yearly	1.7%	-4.1%	3.8%	-0.7%	3.7%	5.8%	8.6%	Sep-18	
Select Real Estate	DJRE	18.09	State Street	6.9%	6.9%	Half Yearly	-0.3%	0.0%	-1.2%	4.9%	-9.4%	-2.4%	4.6%	Nov-13	
Property	REIT	14.67	VanEck	4.6%	4.6%	Quarterly	-4.1%	0.0%	-5.1%	4.1%	-16.0%	-2.2%	n/a	Mar-19	
Gold Miners	GDX	46.23	VanEck	n/a	n/a	Annually	-10.5%	-4.2%	18.2%	-4.1%	-13.1%	0.7%	9.2%	Jun-15	
Hydrogen	HGEN	7.11	Global X	0.1%	0.1%	Irregular	-2.3%	0.3%	-12.8%	11.8%	-18.3%	n/a	n/a	Oct-21	
Decentralised Finance	FTEC	6.48	Global X	0.1%	0.1%	Irregular	-0.6%	1.5%	-1.5%	10.8%	-16.8%	n/a	n/a	Oct-21	
Cryptocurrency	CRPY	2.21	BetaShares	n/a	n/a	n/a	1.9%	15.8%	-26.6%	50.7%	-63.9%	n/a	n/a	Nov-21	
Private Equity	GPEQ	14.53	VanEck	1.8%	1.8%	Irregular	4.2%	4.3%	10.1%	12.6%	-5.7%	n/a	n/a	Nov-21	
Payments	IPAY	8.58	BetaShares	n/a	n/a	n/a	-0.2%	1.3%	0.1%	10.0%	-14.8%	n/a	n/a	Dec-21	
Electric Vehicles & Mobility	DRIV	8.61	BetaShares	n/a	n/a	Half Yearly	3.1%	0.7%	0.6%	16.3%	-12.3%	n/a	n/a	Dec-21	

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. <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) (Continued).

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
Return (as at 28 February 2023)														
Sector (Currency Hedged)														
Video Gaming and eSports	GAME	9.02	BetaShares	n/a	n/a	Half Yearly	-3.6%	1.3%	-6.4%	3.2%	-22.0%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	9.18	BetaShares	n/a	n/a	n/a	-4.8%	5.0%	5.9%	9.7%	-14.8%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	11.04	BetaShares	n/a	n/a	n/a	0.7%	-1.0%	0.8%	5.2%	-10.4%	n/a	n/a	Mar-22
Metaverse	MTAV	10.28	BetaShares	n/a	n/a	n/a	0.7%	4.9%	-2.9%	12.4%	n/a	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	24.54	iShares	n/a	n/a	n/a	2.2%	2.2%	4.3%	7.5%	n/a	n/a	n/a	Aug-22
Food Innovation	IEAT	10.79	BetaShares	n/a	n/a	n/a	0.2%	-2.6%	-0.8%	1.9%	n/a	n/a	n/a	May-22
Uranium	URNM	5.31	BetaShares	n/a	n/a	n/a	-3.8%	-0.4%	-12.4%	6.1%	n/a	n/a	n/a	Jun-22
Solar Energy	TANN	11.94	BetaShares	n/a	n/a	n/a	-2.2%	-10.2%	-8.6%	5.1%	n/a	n/a	n/a	Jun-22
Copper Miners	WIRE	11.07	Global X	n/a	n/a	n/a	-3.9%	6.3%	n/a	7.0%	n/a	n/a	n/a	Nov-22
Uranium	ATOM	9.54	Global X	n/a	n/a	n/a	-4.1%	3.8%	n/a	5.1%	n/a	n/a	n/a	Dec-22
Energy Transition Metals	XMET	7.77	BetaShares	n/a	n/a	n/a	-5.9%	-3.1%	n/a	6.6%	n/a	n/a	n/a	Oct-22
Green Metal Miners	GMTL	9.76	Global X	n/a	n/a	n/a	-5.8%	-1.2%	n/a	5.1%	n/a	n/a	n/a	Oct-22
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.91	BetaShares	3.2%	3.2%	Half Yearly	-0.3%	-2.3%	-1.9%	3.4%	-1.5%	15.9%	6.8%	Aug-16
Banks Ex-Aus (A\$)	BNKS	5.67	BetaShares	2.4%	2.4%	Half Yearly	0.2%	6.1%	13.6%	9.7%	-2.0%	6.1%	-0.4%	Jul-16
Energy Ex-Aus (A\$)	FUEL	5.93	BetaShares	3.2%	3.2%	Half Yearly	-4.0%	-6.1%	3.2%	-1.8%	15.2%	14.9%	4.7%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.63	BetaShares	0.9%	0.9%	Half Yearly	-12.3%	-6.2%	14.4%	-5.8%	-18.4%	3.5%	9.7%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.42	BetaShares	0.4%	0.4%	Half Yearly	-3.6%	-7.0%	2.0%	-5.3%	-0.6%	9.3%	8.5%	Aug-16
Infrastructure (50% A\$)	IFRA	19.92	VanEck	3.2%	3.2%	Quarterly	-3.6%	-4.2%	-7.0%	-1.1%	-2.0%	2.3%	5.6%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	19.78	VanEck	4.0%	4.0%	Annually	1.3%	-1.1%	0.4%	3.0%	-5.4%	2.3%	n/a	Apr-18
Morningstar Wide Moat	MOAT	105.97	VanEck	n/a	n/a	Annually	1.6%	1.9%	9.0%	9.2%	4.5%	11.6%	15.1%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	24.46	VanEck	2.1%	2.1%	Annually	1.9%	1.0%	9.7%	5.2%	3.7%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	34.53	iShares	2.7%	2.8%	Half Yearly	0.2%	-3.5%	2.8%	-0.6%	1.9%	2.7%	7.7%	Oct-16
World Multifactor	WDMF	35.25	iShares	8.4%	8.5%	Half Yearly	1.7%	-1.6%	6.6%	4.2%	1.2%	7.7%	7.4%	Oct-16
World Quality	QMX	24.39	State Street	4.0%	4.7%	Half Yearly	1.4%	-1.3%	6.2%	2.9%	2.1%	7.2%	10.1%	Sep-15
World Quality	QLTY	21.69	BetaShares	1.2%	1.2%	Half Yearly	2.1%	-0.3%	6.9%	5.4%	-2.6%	6.8%	n/a	Nov-18
World Quality (A\$)	HQLT	21.98	BetaShares	0.4%	0.4%	Half Yearly	-1.3%	-0.9%	2.8%	5.0%	-8.5%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	38.82	VanEck	1.0%	1.0%	Annually	1.9%	-1.8%	5.1%	4.0%	-2.6%	8.3%	12.3%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	34.67	VanEck	1.1%	1.1%	Annually	-2.0%	-2.1%	1.3%	3.3%	-10.3%	8.2%	n/a	Mar-19
World Quality Small Cap	QSML	21.20	VanEck	1.1%	1.1%	Annually	5.0%	4.1%	13.9%	10.5%	5.4%	n/a	n/a	Mar-21
International Value	VLUE	22.16	VanEck	2.1%	2.1%	Annually	2.3%	1.9%	11.2%	5.4%	3.1%	n/a	n/a	Mar-21
Strategy														
Dividend Fund	WDIV	17.22	State Street	4.5%	4.5%	Half Yearly	0.5%	0.6%	3.5%	1.8%	0.4%	0.9%	4.4%	Nov-13
Income Leaders	INCM	14.92	BetaShares	4.1%	4.1%	Quarterly	0.5%	0.8%	9.5%	4.4%	11.6%	4.5%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	12.80	Global X	3.3%	3.3%	Quarterly	-0.4%	-5.4%	1.6%	-0.5%	6.5%	6.4%	8.5%	Jun-15
S&P 500 Covered Call	UYLD	10.63	Global X	n/a	n/a	n/a	4.1%	n/a	n/a	5.0%	n/a	n/a	n/a	Feb-23
Nasdaq 100 Covered Call	QYLD	10.75	Global X	n/a	n/a	n/a	2.3%	n/a	n/a	3.3%	n/a	n/a	n/a	Feb-23
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	67.01	Vanguard	2.1%	2.1%	Quarterly	2.1%	-0.4%	4.7%	5.9%	-3.2%	7.5%	n/a	Sep-18
Sustainability Leaders	ETHI	11.48	BetaShares	2.6%	2.6%	Half Yearly	2.2%	-0.2%	8.4%	5.3%	-0.9%	11.8%	15.4%	Dec-16
Sustainability Leaders (A\$)	HETH	11.21	BetaShares	0.3%	0.3%	Half Yearly	-1.4%	-0.6%	4.3%	4.7%	-7.9%	n/a	n/a	Jul-20
ESG Leaders	IWLD	40.68	iShares	1.3%	1.3%	Half Yearly	2.7%	-0.3%	5.4%	6.4%	-1.6%	8.8%	10.1%	Apr-16
ESG Leaders (A\$)	IHWL	38.19	iShares	n/a	n/a	Annually	-1.1%	-0.6%	1.6%	5.7%	-8.6%	8.8%	6.4%	Apr-16
International Sustainable Equity	ESGI	28.34	VanEck	2.4%	2.4%	Annually	0.7%	0.8%	11.4%	3.0%	4.2%	7.3%	9.1%	Mar-18
Clean Energy Production	CLNE	8.51	VanEck	0.6%	0.6%	Annually	-3.4%	-8.5%	-11.2%	-0.6%	-1.2%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	9.90	BetaShares	n/a	n/a	Half Yearly	0.3%	-3.1%	-5.0%	7.2%	-10.7%	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.22	Platinum	3.5%	3.5%	Annually	-3.0%	4.7%	5.5%	1.7%	-5.1%	5.3%	4.2%	Sep-17
Emerging Markets	EMMG	5.51	Legg Mason	n/a	n/a	Annually	-3.4%	-1.9%	-0.3%	1.5%	-10.5%	-3.0%	n/a	Jun-19
Emerging Markets	FEMX	5.85	Fidelity	1.6%	1.6%	Annually	-0.7%	2.6%	5.9%	3.7%	-7.8%	4.3%	n/a	Oct-18
International	PIXX	4.95	Platinum	10.7%	10.7%	Annually	0.9%	4.9%	14.8%	4.0%	8.7%	8.5%	5.3%	Sep-17
Core Equities	MCSG	3.72	Magellan	3.8%	3.8%	Half Yearly	1.9%	1.7%	4.9%	4.0%	0.3%	n/a	n/a	Dec-20
Equities	LSGE	2.24	Investors Mutual	n/a	n/a	n/a	3.2%	1.8%	5.1%	7.1%	-1.7%	n/a	n/a	Oct-21
Equities	AGX1	5.02	Antipodes	16.5%	16.5%	Annually	1.5%	5.1%	12.8%	7.2%	4.1%	7.6%	n/a	Nov-18
Equities	MGOC	2.38	Magellan	4.3%	4.3%	Half Yearly	0.5%	-2.7%	2.9%	3.3%	-3.5%	n/a	n/a	Dec-20
Equities	MOGL	2.80	Montaka	4.4%	4.4%	Half Yearly	0.4%	5.7%	-3.9%	13.0%	-16.5%	-4.4%	0.8%	Dec-17
Equities	MSTR	8.68	Morningstar	3.8%	3.8%	Annually	-1.0%	0.7%	6.9%	4.1%	2.1%	11.2%	n/a	Nov-19
Equities	ADEF	4.54	K2 Asset	0.1%	0.2%	Half Yearly	1.4%	-1.7%	5.6%	4.2%	0.8%	n/a	n/a	Feb-21
Equities	TLRA	4.95	Talaria	5.7%	5.7%	Quarterly	1.5%	1.3%	8.9%	1.8%	8.0%	n/a	n/a	Nov-21
Equities	TLRH	5.51	Talaria	n/a	n/a	Quarterly	-0.9%	0.7%	5.7%	1.7%	5.5%	n/a	n/a	Nov-21
Equities	GLOB	4.10	Perpetual	0.3%	0.3%	Irregular	1.3%	2.4%	12.3%	5.2%	n/a	n/a	n/a	Jun-22
Equities	XALG	8.76	Alphinity	n/a	n/a	n/a	1.8%	n/a	n/a	1.1%	n/a	n/a	n/a	Jan-23
Equities (A\$)	MHG	3.04	Magellan	4.8%	4.8%	Half Yearly	-3.3%	-3.0%	-0.9%	1.9%	-10.5%	0.9%	3.9%	Aug-15
Equities (High Conviction)	MHHT	1.35	Magellan	3.6%	3.6%	Half Yearly	1.2%	0.4%	2.3%	3.1%	-11.9%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	8.88	Munro Partners	2.1%	2.1%	Irregular	0.8%	-1.8%	-0.1%	0.9%	-5.5%	n/a	n/a	Feb-22

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. <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) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 28 February 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Equities (Extension)	MKAX	2.35	Montaka	5.0%	5.0%	Half Yearly	0.9%	7.1%	-8.8%	11.8%	-22.1%	n/a	n/a	Jun-20
Global Research Enhanced	JREG	52.35	JPMorgan	n/a	n/a	n/a	4.3%	1.9%	n/a	5.7%	n/a	n/a	n/a	Nov-22
Small & MidCap	VNGS	2.57	Investors Mutual	n/a	n/a	n/a	3.8%	4.1%	8.8%	8.3%	n/a	n/a	n/a	Jun-22
Global Growth	MAET	4.33	Munro Partners	n/a	n/a	Irregular	-1.2%	-5.3%	-4.3%	-2.5%	-10.5%	n/a	n/a	Nov-20
Global Growth	HYGG	3.24	Hyperion	n/a	n/a	n/a	7.8%	10.9%	-1.3%	20.6%	-13.4%	n/a	n/a	Mar-21
Global Opportunities	S3GO	4.50	Firetrail	0.8%	0.8%	Irregular	4.1%	3.0%	n/a	6.8%	n/a	n/a	n/a	Oct-22
Global Disruption	LPGD	2.78	Loftus Peak	n/a	n/a	n/a	3.7%	2.4%	3.1%	15.4%	-10.7%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.22	Perpetual	n/a	n/a	n/a	-7.7%	14.9%	2.9%	10.2%	-20.9%	n/a	n/a	Nov-21
Global Demographics	FDEM	24.30	Fidelity	6.2%	6.2%	Irregular	1.8%	2.2%	3.5%	7.3%	-4.8%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.53	Magellan	3.8%	3.8%	Half Yearly	-1.3%	0.3%	-5.6%	1.6%	2.4%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.78	Magellan	4.1%	4.1%	Half Yearly	-2.6%	-1.7%	-4.6%	0.5%	-0.4%	1.5%	5.2%	Jul-16
Global Property	RCAP	1.44	Resolution Cap	2.1%	2.1%	Quarterly	-3.1%	-0.1%	-6.0%	4.1%	-15.3%	n/a	n/a	Sep-08
Core ESG	MCSE	3.73	Magellan	3.8%	3.8%	Half Yearly	1.4%	1.5%	6.1%	3.7%	-0.2%	n/a	n/a	Dec-20
Sustainability	MSUF	2.49	Magellan	4.0%	4.0%	Half Yearly	2.5%	2.6%	4.3%	5.2%	-3.5%	n/a	n/a	Dec-20
Sustainability	FUTR	26.41	Janus Henderson	0.5%	0.5%	Half Yearly	2.1%	1.3%	6.4%	7.2%	-2.1%	n/a	n/a	Sep-21
Sustainability	XASG	5.41	Alphinity	n/a	n/a	n/a	1.2%	n/a	n/a	0.8%	n/a	n/a	n/a	#VALUE!
Sustainable Infrastructure	JPSI	50.23	JPMorgan	n/a	n/a	n/a	0.0%	-1.6%	n/a	2.3%	n/a	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	9.27	Munro Partners	0.1%	0.1%	Irregular	1.6%	-6.3%	-2.8%	1.0%	-4.3%	n/a	n/a	Dec-21
Net Zero	JZRO	25.61	Janus Henderson	1.6%	1.6%	Irregular	-2.7%	-0.6%	5.2%	2.7%	-8.1%	n/a	n/a	Mar-22
New World	NNUK	1.62	Nanuk	7.3%	7.3%	Irregular	2.7%	3.0%	7.6%	8.4%	-4.5%	2.5%	4.7%	Feb-15
Climate Change Solutions	T3MP	50.50	JPMorgan	n/a	n/a	n/a	1.4%	1.4%	n/a	5.6%	n/a	n/a	n/a	Nov-22
Global Transition	PGTX	1.04	Platinum	n/a	n/a	n/a	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-23
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	10.18	BetaShares	11.1%	11.1%	Irregular	7.3%	7.3%	-0.4%	-7.1%	14.5%	-32.6%	-26.3%	Aug-15
Gearred US Equity (A\$)	GGUS	20.92	BetaShares	5.9%	5.9%	Annually	-6.9%	-8.6%	-7.6%	4.6%	-31.1%	11.7%	7.8%	Aug-15
S&P 500 Yield Maximiser	UMAX	19.79	BetaShares	7.6%	7.6%	Quarterly	3.6%	-0.2%	6.4%	5.4%	2.0%	5.5%	8.2%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	20.85	BetaShares	2.1%	2.1%	Quarterly	4.9%	1.3%	n/a	10.2%	n/a	n/a	n/a	Oct-22
Equity Premium Income	JEPI	47.50	JPMorgan	7.5%	7.5%	Monthly	3.3%	-2.4%	n/a	-1.1%	n/a	n/a	n/a	Nov-22
Managed Risk	WRLD	14.44	BetaShares	5.6%	5.6%	Half Yearly	1.2%	-1.5%	3.1%	3.1%	-1.2%	4.8%	6.7%	Dec-15
Global Minimum Volatility	VMN	51.21	Vanguard	n/a	n/a	Irregular	-1.9%	-3.0%	1.5%	-0.3%	-1.4%	2.4%	n/a	Apr-18
Global Value Equity	VVLU	58.62	Vanguard	3.2%	3.2%	Quarterly	2.1%	2.4%	12.5%	7.6%	7.7%	14.2%	n/a	Apr-18
Global Quality Growth	WCMQ	6.61	WCM	6.0%	6.0%	Annually	3.0%	0.9%	3.0%	159.7%	-6.4%	6.3%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	3.84	Global X	n/a	n/a	n/a	0.2%	-3.6%	-4.1%	-21.5%	10.7%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	5.83	Global X	0.7%	0.7%	Annually	-2.3%	-4.8%	-16.1%	22.0%	-47.8%	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	48.65	Vanguard	1.9%	2.1%	Quarterly	-1.3%	-0.7%	0.3%	1.7%	-5.4%	-0.3%	2.5%	Nov-17
Diversified Balanced	VDBA	49.76	Vanguard	3.1%	3.5%	Quarterly	-1.3%	-0.7%	1.4%	2.5%	-4.5%	1.6%	4.0%	Nov-17
Ethical Diversified Balanced	DBBF	22.77	BetaShares	2.9%	3.0%	Quarterly	-0.2%	-0.9%	1.3%	3.3%	-6.2%	0.3%	n/a	Dec-19
Balanced ESG	IBAL	25.22	iShares	1.5%	1.6%	Quarterly	0.4%	1.0%	2.3%	3.1%	n/a	n/a	n/a	Aug-22
Diversified Growth	VDGR	52.40	Vanguard	3.7%	4.1%	Quarterly	-1.0%	-0.5%	2.9%	3.2%	-2.4%	4.1%	5.6%	Nov-17
Ethical Diversified Growth	DGGF	23.63	BetaShares	3.0%	3.2%	Quarterly	0.5%	-0.3%	2.9%	4.3%	-3.9%	2.5%	n/a	Dec-19
Diversified High Growth	VDHG	54.80	Vanguard	4.8%	5.5%	Quarterly	-0.8%	-0.3%	4.2%	4.0%	-0.3%	6.6%	7.2%	Nov-17
Ethical Diversified High Growth	DZZF	24.33	BetaShares	3.2%	3.5%	Quarterly	1.1%	0.2%	4.6%	5.3%	-1.6%	3.2%	n/a	Dec-19
High Growth ESG	IGRO	25.13	iShares	1.7%	1.9%	Quarterly	1.6%	1.9%	4.1%	5.2%	n/a	n/a	n/a	Aug-22
Diversified All Growth	DHHF	27.37	BetaShares	4.1%	4.6%	Quarterly	-0.2%	-0.6%	5.7%	4.4%	1.7%	7.0%	n/a	Dec-19
Mixed Growth	FATP	1.26	Fat Prophets	0.3%	0.3%	Irregular	0.8%	6.5%	8.9%	2.1%	-6.9%	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. <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	102.66	iShares	Bloomberg AusBond Composite	~531	Passive	Optimised	0.10	0.08	1,749.8
Composite Bonds	OZBD	45.17	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~343	Smart Beta	Full	0.19	0.13	211.9
Fixed Interest	BOND	24.71	State Street	S&P/ASX Australian Fixed Income	~158	Passive	Optimised	0.24	0.25	39.7
Fixed Interest	VAF	45.84	Vanguard	Bloomberg AusBond Composite	~671	Passive	Optimised	0.15	0.10	1,577.6
Floating Rate Bonds	FLOT	24.80	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~194	Passive	Full	0.22	0.11	559.7
Senior Floating Rate Bonds	QPON	25.77	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.16	809.3
Core Corporate Bond	ICOR	93.82	iShares	Bloomberg AusBond Credit 0+ Yr	~212	Passive	Optimised	0.15	0.31	50.3
Corporate Fixed Interest	VACF	49.57	Vanguard	Bloomberg AusBond Credit 0+ Yr	~415	Passive	Optimised	0.20	0.24	598.8
Corporate Bond Plus	PLUS	16.42	VanEck	Markit iBoxx AUD Corporates Yield Plus	~135	Smart Beta	Full	0.32	0.45	278.5
Investment Grade Corp. Bond	CRED	22.56	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~50	Smart Beta	Full	0.25	0.31	502.3
Select Corporate Bonds	RCB	19.71	Russell	Australian Corporate Bonds	~17	Passive	Full	0.28	0.22	281.7
Interest Rate Hedged Corp. Bond	HCRD	22.96	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.58	3.7
Subordinated Debt	SUBD	24.75	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~20	Passive	Optimised	0.29	0.18	610.1
Yield Plus	IYLD	98.26	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~85	Passive	Optimised	0.12	0.41	18.4
Core Cash	BILL	100.50	iShares	Australian Cash	~45	Passive	Optimised	0.07	0.02	612.5
Enhanced Cash	ISEC	100.59	iShares	Australian Cash	~50	Smart Beta	Optimised	0.12	0.02	318.3
High Interest Cash	AAA	50.18	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	2,859.2
Government Bonds	AGVT	43.45	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~55	Passive	Full	0.22	0.12	410.7
Government Bonds	RGB	19.66	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.19	104.7
Government Bonds	GOVT	24.42	State Street	S&P /ASX Bond	~102	Passive	Optimised	0.22	0.23	30.3
Government Bonds	VGB	47.22	Vanguard	Bloomberg AusBond Government	~150	Passive	Optimised	0.20	0.11	874.0
Government Inflation	ILB	125.82	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.32	563.2
Semi-Government Bonds	RSM	19.38	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.21	48.0
Treasury	IGB	100.47	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.07	434.5
Hybrids	BHYB	9.70	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.30	239.8
<b>Global Fixed Interest (Currency Hedged)</b>										
US High Yield Bond	USHY	9.98	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,062	Passive	Full	0.40	0.56	5.5
Global High Yield Bond (A\$)	IHHY	90.50	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~22	Passive	Optimised	0.56	0.31	148.9
Global Corporate Bond (A\$)	IHCB	92.44	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.38	339.8
USD EM Markets Bond (A\$)	IHEB	75.02	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.38	53.4
Global Aggregate Bond (A\$)	VBND	41.78	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~11,303	Passive	Optimised	0.20	0.14	696.1
Global Aggregate Bond ESG (A\$)	AESG	96.46	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.92	87.8
Global Government 20+ Year (A\$)	GGOV	16.20	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.28	107.6
US Treasury	USTB	9.67	Global X	iBoxx \$ Treasuries Index (A\$)	n/a	Passive	Optimised	0.20	0.34	295.9
Credit Securities (A\$)	VCF	38.05	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,998	Passive	Optimised	0.30	0.16	174.0
Ethically Conscious Bond (A\$)	VEFI	42.62	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.20	73.9
Fixed Interest (A\$)	VIF	38.93	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,320	Passive	Optimised	0.20	0.16	763.7
Sustainability Leaders Bond (A\$)	GBND	20.80	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~538	Smart Beta	Full	0.49	0.32	242.2
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BNDS	24.06	Western Asset	Bloomberg AusBond Composite	~321	Active	Full	0.42	0.28	294.9
Composite Bonds	FIXD	26.81	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.27	254.9
Emerging Market Opportunities	EBND	9.86	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~75	Active	Unknown	0.95	0.34	139.0
Real Outcome	XARO	24.38	Ardea	CPI	n/a	Active	Unknown	0.50	1.25	800.5
Absolute Return	XKAP	96.45	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	11.4
Core Income	ECOR	47.95	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Unknown	0.45	0.20	2.1
Absolute Return	PAYS	9.34	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	Unknown	0.54	0.23	57.9
Tactical Income	TACT	46.74	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.13	151.4
High Yield	SHYF	29.62	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	Unknown	0.70*	0.32	15.0
Australian Hybrids	HBRD	9.95	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.15	1,951.5
Australian Hybrids	EHF1	5.03	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	0.49	23.9
Hybrids	DHOF	8.93	Daintree	RBA Cash Rate	n/a	Active	Unknown	0.75	0.37	5.7
Global Capital Securities	GCAP	8.21	Bentham	RBA Cash Rate + 3.0% p.a.	~105	Active	Unknown	0.59	2.67	32.5

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 27.

# 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 2023)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	102.66	iShares	1.3%	1.3%	Quarterly	3.65%	n/a	5.3 yrs^	1.4%	-6.5%	-3.6%	0.6%	Mar-12
Composite Bonds	OZBD	45.17	BetaShares	3.4%	3.4%	Monthly	4.35%	AA	6.2 yrs^	2.1%	-8.1%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.71	State Street	0.7%	0.7%	Quarterly	3.82%	n/a	6.0 yrs^	1.5%	-7.6%	-4.2%	0.4%	Jul-12
Fixed Interest	VAF	45.84	Vanguard	0.8%	0.8%	Quarterly	3.66%	AA+	5.3 yrs^	1.4%	-6.5%	-3.6%	0.6%	Oct-12
Floating Rate Bonds	FLOT	24.80	VanEck	2.3%	2.3%	Monthly	4.11%	n/a	0.1 yrs^	0.8%	1.9%	1.1%	1.6%	Jul-17
Senior Floating Rate Bonds	QPON	25.77	BetaShares	2.4%	2.4%	Monthly	3.10%	A+	0.1 yrs^	1.0%	2.1%	1.3%	1.9%	Jun-17
Core Corporate Bond	ICOR	93.82	iShares	2.0%	2.0%	Quarterly	4.62%	n/a	3.4 yrs^	1.6%	-4.0%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	49.57	Vanguard	0.7%	0.7%	Quarterly	4.62%	A+	3.4 yrs^	1.5%	-3.8%	-1.6%	1.4%	May-16
Corporate Bond Plus	PLUS	16.42	VanEck	3.3%	3.3%	Monthly	5.29%	n/a	4.6 yrs^	2.4%	-5.6%	-2.6%	1.4%	May-17
Investment Grade Corp. Bond	CRED	22.56	BetaShares	3.9%	3.9%	Monthly	5.87%	BBB+	6.1 yrs^	4.1%	-8.1%	-4.0%	n/a	May-18
Select Corporate Bonds	RCB	19.71	Russell	0.3%	0.3%	Quarterly	4.38%	n/a	2.8 yrs^	1.1%	-2.4%	-0.5%	1.8%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	22.96	BetaShares	1.2%	1.2%	Monthly				2.5%	n/a	n/a	n/a	Nov-22
Subordinated Debt	SUBD	24.75	VanEck	3.3%	3.3%	Monthly	5.61%	n/a	0.2 yrs^	1.4%	1.9%	2.0%	n/a	Oct-19
Yield Plus	IYLD	98.26	iShares	2.3%	2.3%	Monthly	4.37%	n/a	1.1 yrs^	1.0%	0.3%	n/a	n/a	May-20
Core Cash	BILL	100.50	iShares	1.7%	1.7%	Monthly	2.23%	n/a	0.1 yrs^	0.5%	1.8%	0.7%	1.1%	Jun-17
Enhanced Cash	ISEC	100.59	iShares	1.9%	1.9%	Monthly	2.46%	n/a	0.1 yrs^	0.6%	1.8%	0.8%	1.2%	Jun-17
High Interest Cash	AAA	50.18	BetaShares	1.9%	1.9%	Monthly	2.53%	n/a	n/a	0.5%	1.9%	0.9%	1.3%	Mar-12
Government Bonds	AGVT	43.45	BetaShares	2.6%	2.6%	Monthly	3.94%	AAA	8.0 yrs^	2.2%	-10.4%	-5.6%	n/a	Jul-19
Government Bonds	RGB	19.66	Russell	1.6%	1.6%	Quarterly	3.54%	AAA	7.3 yrs^	1.8%	-8.8%	-4.9%	0.5%	Mar-12
Government Bonds	GOVT	24.42	State Street	1.0%	1.0%	Quarterly	3.65%	AAA	6.6 yrs^	1.6%	-8.4%	-4.7%	0.3%	Jul-12
Government Bonds	VGB	47.22	Vanguard	0.2%	0.2%	Irregular	3.52%	AAA	5.7 yrs^	1.4%	-7.1%	-4.0%	0.6%	Apr-12
Government Inflation	ILB	125.82	iShares	0.8%	0.8%	Quarterly	3.54%	AAA	8.4 yrs^	2.5%	-6.3%	-1.6%	2.0%	Mar-12
Semi-Government Bonds	RSM	19.38	Russell	n/a	n/a	Irregular	3.76%	n/a	4.1 yrs^	1.0%	-4.4%	-2.2%	0.8%	Mar-12
Treasury	IGB	100.47	iShares	0.8%	0.8%	Quarterly	3.37%	AAA	5.8 yrs^	1.3%	-7.0%	-4.2%	0.6%	Mar-12
Hybrids	BHYB	9.70	BetaShares	3.6%	4.6%	Monthly	5.12%	n/a	n/a	-0.3%	2.2%	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	9.98	Global X	3.3%	3.3%	Irregular	8.32%	BB	4.4 yrs^	1.5%	n/a	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	90.50	iShares	3.7%	3.7%	3x a yr	7.01%	BB	3.8 yrs^	2.0%	-4.3%	-0.3%	1.4%	Dec-15
Global Corporate Bond (A\$)	IHCB	92.44	iShares	2.1%	2.1%	3x a yr	4.53%	n/a	6.5 yrs^	-0.4%	-10.6%	-4.5%	-0.2%	Dec-15
USD EM Markets Bond (A\$)	IHEB	75.02	iShares	5.9%	5.9%	3x a yr	7.45%	n/a	7.5 yrs^	0.1%	-11.0%	-6.8%	-2.2%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.78	Vanguard	1.5%	1.5%	Quarterly	3.30%	AA-	7.1 yrs^	0.3%	-10.9%	-4.9%	-0.5%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	96.46	iShares	n/a	n/a	n/a	3.05%	n/a	6.9 yrs^	0.2%	n/a	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	16.20	BetaShares	1.9%	1.9%	Quarterly	2.75%	AAA	18.1 yrs^	1.3%	-25.5%	n/a	n/a	Apr-20
US Treasury	USTB	9.67	Global X	1.1%	1.1%	Irregular	3.50%	AAA	6.5 yrs^	-0.1%	n/a	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	38.05	Vanguard	2.3%	2.3%	Quarterly	4.06%	A	6.4 yrs^	0.4%	-10.7%	-4.7%	-0.3%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	42.62	Vanguard	1.3%	1.3%	Quarterly	3.21%	AA-	7.1 yrs^	0.2%	-10.9%	-4.8%	n/a	Sep-18
Fixed Interest (A\$)	VIF	38.93	Vanguard	1.6%	1.6%	Quarterly	2.42%	AA-	7.7 yrs^	0.3%	-10.3%	-4.8%	-0.4%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.80	BetaShares	2.8%	2.8%	Quarterly	4.75%	AA	6.5 yrs^	0.7%	-12.0%	-5.7%	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	24.06	Western Asset	1.9%	1.9%	Monthly	4.11%	AA	5.6 yrs^	1.9%	-6.7%	-3.5%	n/a	Nov-18
Composite Bonds	FIXD	26.81	Coolabah Capital	2.5%	2.5%	Quarterly	n/a	AA-	5.5 yrs^	2.6%	-6.2%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	9.86	VanEck	5.3%	5.3%	Monthly	11.35%	n/a	5.0 yrs^	2.5%	0.6%	-1.3%	n/a	Feb-20
Real Outcome	XARO	24.38	Ardea	7.1%	7.1%	Quarterly	n/a	n/a	n/a	-0.3%	1.9%	1.2%	n/a	Dec-18
Absolute Return	XKAP	96.45	Kapstream	3.1%	3.1%	Quarterly	5.32%	A-	0.6 yrs^	1.1%	0.6%	1.6%	n/a	Oct-19
Core Income	ECOR	47.95	eInvest	3.7%	3.7%	Monthly	2.31%	A	0.5 yrs^	0.9%	-0.6%	0.3%	n/a	Nov-19
Absolute Return	PAYS	9.34	Schroders	3.4%	3.4%	Monthly	3.44%	A	0.5 yrs^	1.1%	0.5%	0.7%	n/a	Nov-19
Tactical Income	TACT	46.74	Janus Henderson	4.1%	4.1%	Quarterly	4.43%	AA-	1.6 yrs^	1.3%	-0.1%	n/a	n/a	Jul-20
High Yield	SHYF	29.62	Coolabah Capital	8.1%	8.1%	Quarterly	n/a	A+	0.0 yrs^	1.3%	2.3%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	9.95	Coolabah Capital	3.6%	4.6%	Monthly	5.10%	n/a	n/a	0.1%	2.5%	3.4%	3.5%	Nov-17
Australian Hybrids	EHF1	5.03	Elstree	0.0%	0.1%	Monthly	n/a	n/a	n/a	-1.0%	-0.4%	n/a	n/a	Mar-21
Hybrids	DHOF	8.93	Daintree	2.0%	2.0%	Quarterly	n/a	n/a	n/a	1.1%	-3.3%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.21	Bentham	5.0%	5.0%	Monthly	9.37%	BB+	0.3 yrs^	4.0%	1.2%	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

<sup>^</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>x</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.

SENSITIVITY DATA AS AT 31 DECEMBER 2022.

# 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	27.20	Global X	Gold	n/a	Passive	Full	0.40	0.07	2,768.9
Physical Gold	NUGG	28.99	VanEck	Gold	~2	Passive	Full	0.39	0.21	4.3
Spot Gold	PMGOLD	29.22	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.13	9,394.2
Physical Silver	ETPMAG	31.83	Global X	Silver	n/a	Passive	Full	0.49	0.17	248.2
Physical Platinum	ETPMPT	137.31	Global X	Platinum	n/a	Passive	Full	0.49	2.44	19.6
Physical Palladium	ETPMPD	200.70	Global X	Palladium	n/a	Passive	Full	0.49	0.84	5.1
Physical Precious Metal Basket	ETPMPM	203.00	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.42	60.0
Carbon	XCO2	22.56	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	1.02	4.5
Carbon	GCO2	9.80	Global X	ICE Global Carbon Futures (A\$)	n/a	Passive	Full	0.45	0.51	1.5
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	16.96	BetaShares	Gold	~2	Passive	Full	0.59	0.15	459.8
Crude Oil (Synthetic)	OOO	4.87	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.27	158.7
<b>Currency</b>										
EUR	EEU	15.10	BetaShares	Euro	~1	Passive	Full	0.45	0.65	6.6
GBP	POU	17.97	BetaShares	British Pound	~1	Passive	Full	0.45	0.10	10.7
USD	USD	14.49	BetaShares	US Dollar	~1	Passive	Full	0.45	0.12	119.1
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	6.85	BetaShares	AUD	~2	Active	Derivative	1.38	0.38	13.7
Strong US Dollar	YANK	11.92	BetaShares	USD	~2	Active	Derivative	1.38	0.33	10.2

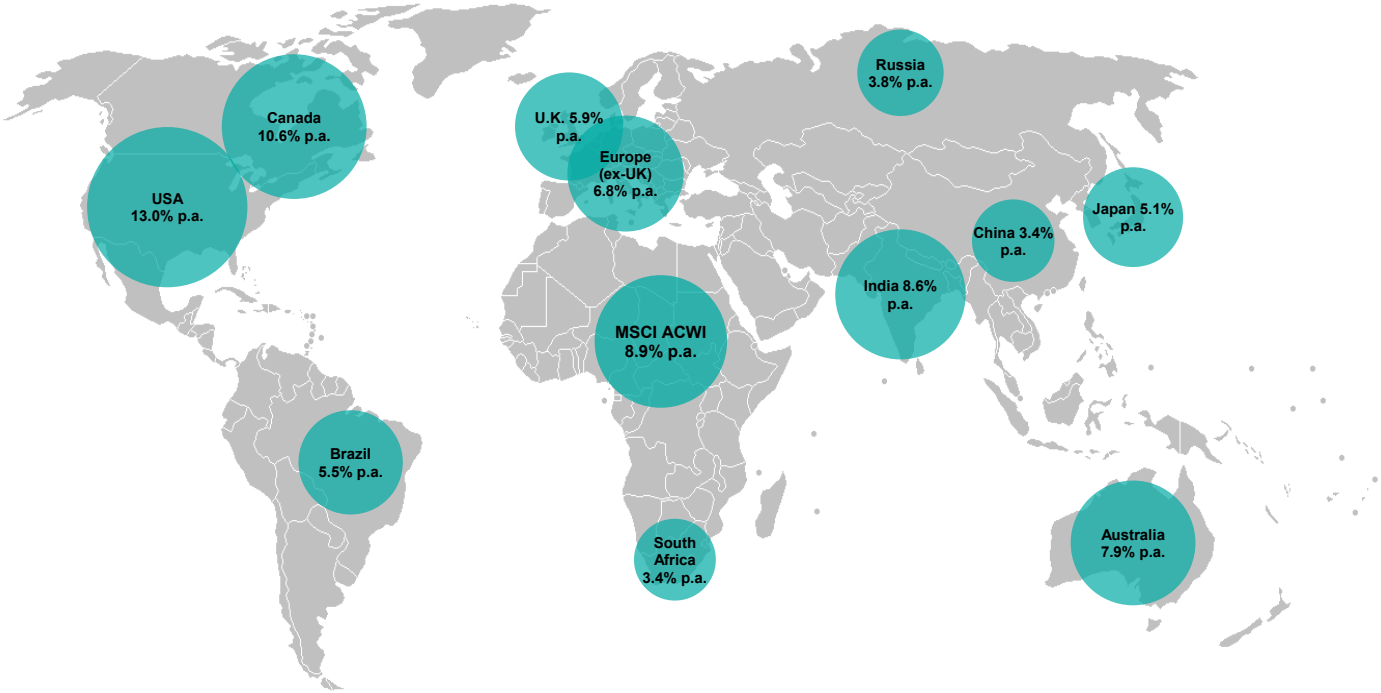
SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 27.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 28 February 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Commodities</b>														
Physical Gold	GOLD	27.20	Global X	n/a	n/a	n/a	-0.9%	3.2%	7.9%	1.2%	2.4%	2.3%	9.4%	Mar-03
Physical Gold	NUGG	28.99	VanEck	n/a	n/a	n/a	-0.9%	2.7%	n/a	1.1%	n/a	n/a	n/a	Dec-22
Spot Gold	PMGOLD	29.22	Perth Mint	n/a	n/a	n/a	-1.2%	2.8%	7.9%	0.3%	1.1%	2.3%	9.7%	Mar-03
Physical Silver	ETPMAG	31.83	Global X	n/a	n/a	n/a	-6.8%	-5.6%	16.0%	-13.9%	-9.7%	4.0%	7.1%	Jan-09
Physical Platinum	ETPMPT	137.31	Global X	n/a	n/a	n/a	-1.1%	-8.0%	14.1%	-10.3%	-4.2%	0.9%	1.8%	Jan-09
Physical Palladium	ETPMPD	200.70	Global X	n/a	n/a	n/a	-8.8%	-26.5%	-31.1%	-20.6%	-39.7%	-21.2%	8.9%	Dec-08
Physical Precious Metal Basket	ETPMPM	203.00	Global X	n/a	n/a	n/a	-3.7%	-6.9%	-2.0%	-7.8%	-12.8%	-4.8%	8.2%	Jan-09
Carbon	XCO2	22.56	VanEck	n/a	n/a	n/a	9.5%	11.9%	n/a	13.0%	n/a	n/a	n/a	#VALUE!
Carbon	GCO2	9.80	Global X	n/a	n/a	n/a	9.3%	5.0%	n/a	13.5%	n/a	n/a	n/a	Dec-22
<b>Commodities (AUD Hedged)</b>														
Spot Gold	QAU	16.96	BetaShares	n/a	n/a	Annually	-5.2%	2.0%	3.8%	-0.8%	-8.0%	0.9%	4.2%	May-11
Crude Oil (Synthetic)	OOO	4.87	BetaShares	50.4%	50.4%	Quarterly	-2.5%	-4.9%	-12.4%	-4.4%	-10.1%	-8.4%	-11.1%	Nov-11
<b>Currency</b>														
EUR	EEU	15.10	BetaShares	n/a	n/a	Annually	2.0%	2.2%	7.1%	-0.1%	0.9%	-3.6%	-0.7%	Jul-11
GBP	POU	17.97	BetaShares	n/a	n/a	Annually	3.0%	1.7%	7.0%	1.7%	-1.6%	-3.1%	0.5%	Jul-11
USD	USD	14.49	BetaShares	n/a	n/a	Annually	4.8%	0.2%	3.2%	1.2%	9.5%	-1.1%	3.8%	Feb-11
<b>Exchange Traded Managed Fund</b>														
Strong Australian Dollar	AUDS	6.85	BetaShares	n/a	n/a	Annually	-11.4%	-4.3%	-8.5%	-4.7%	-23.9%	-6.3%	-12.6%	Nov-16
Strong US Dollar	YANK	11.92	BetaShares	6.7%	6.7%	Annually	11.3%	2.1%	3.5%	2.3%	17.0%	-7.0%	3.4%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 23 MARCH 2023. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

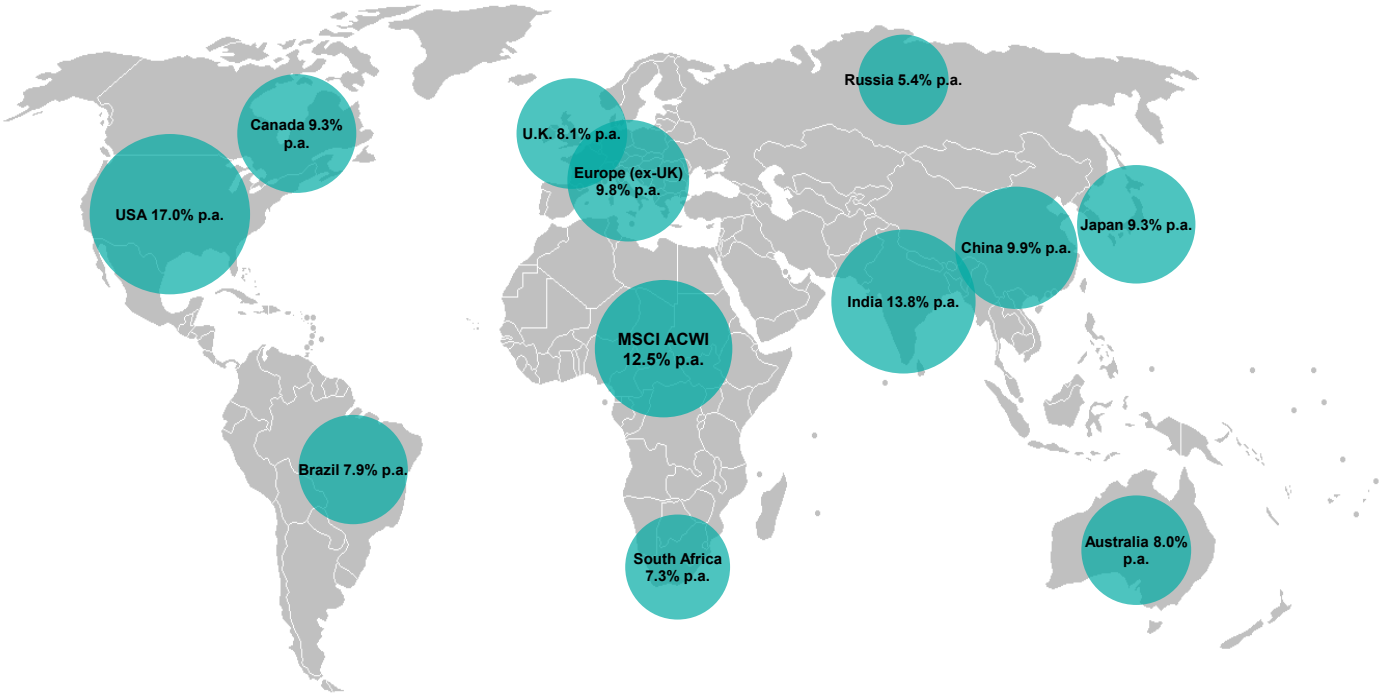
Global Returns.

Figure 43 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT FEBRUARY 2023.

Figure 44 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT FEBRUARY 2023.

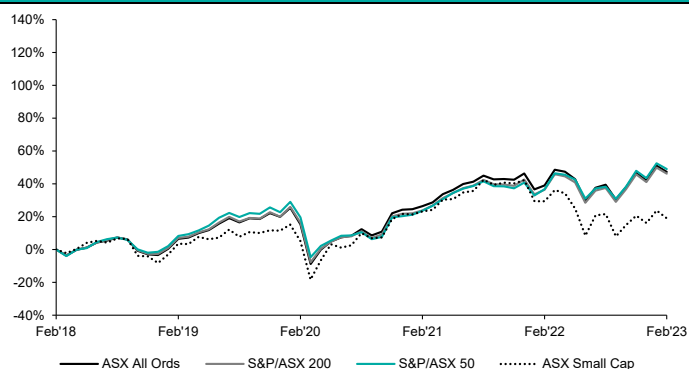
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRA Index)
Canada	S&P/TSX Composite Total Return Index in AUD (0000AR Index)
China	CSI 300 Total Return Index in AUD (CSIR0300 Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TR Index)

Japan	MSCI Japan Net Total Return in AUD (NDDLJN Index)
MSCI ACWI	MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index)
Russia	MOEX Russia Total Return Index in AUD (MCFTR Index)
South Africa	FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index)
U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
USA	S&P 500 Total Return Index in AUD (SPXT Index)

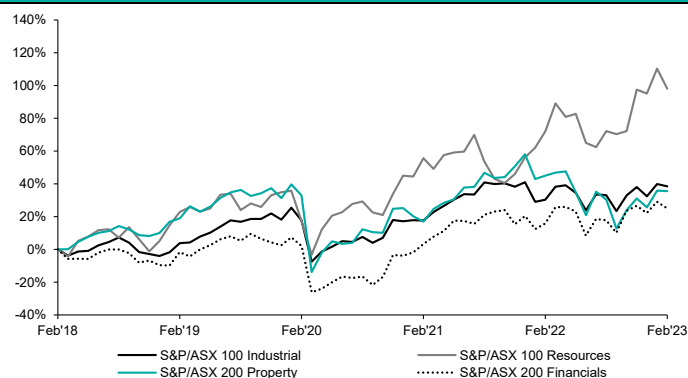
## 5-Year Index Returns.

Figure 45 - Domestic broad equity indices



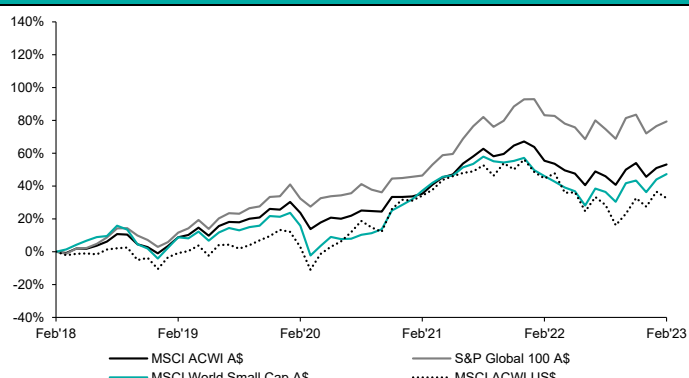
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 46 - Domestic sector indices



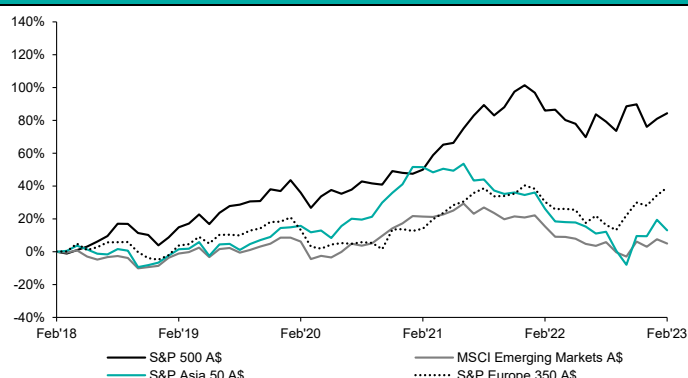
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 47 - Global broad equity indices



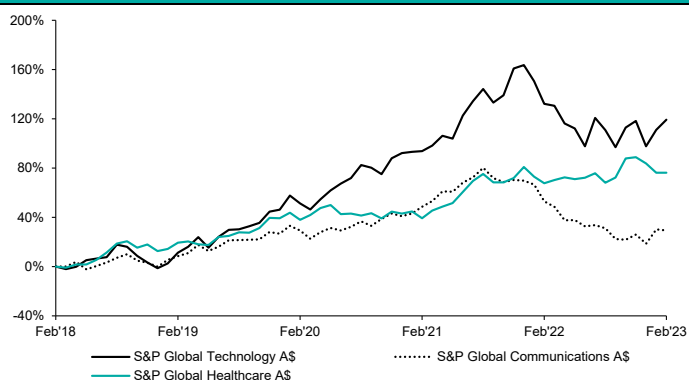
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - Global regional indices



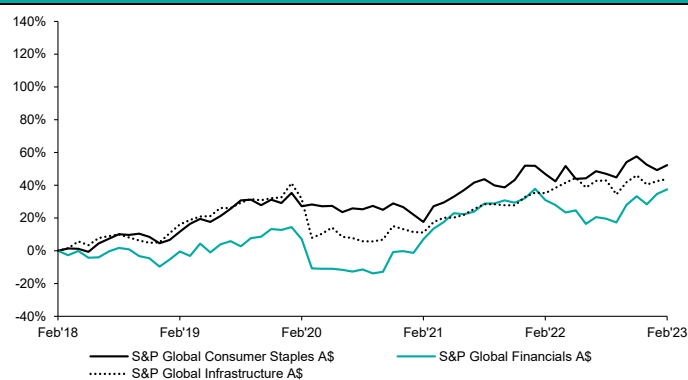
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Global sector indices



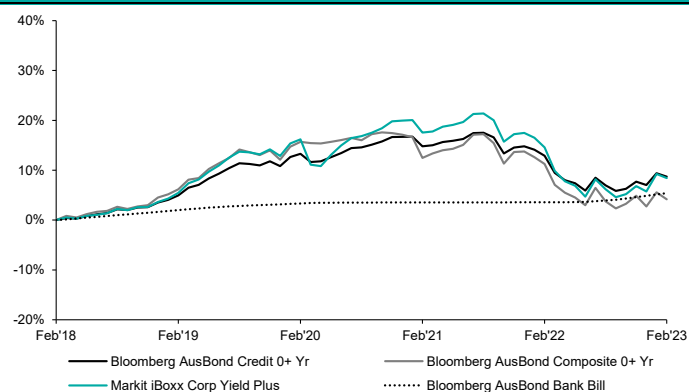
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Global sector indices



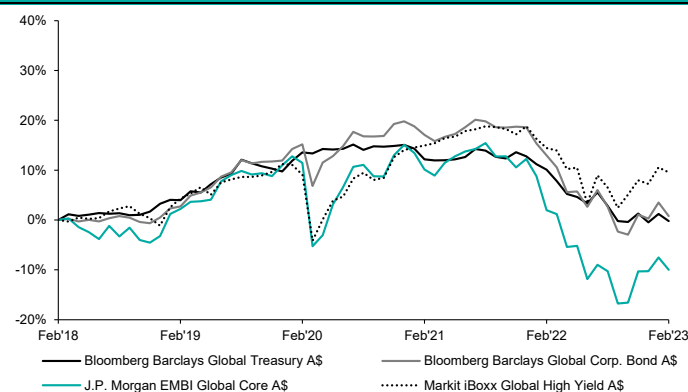
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

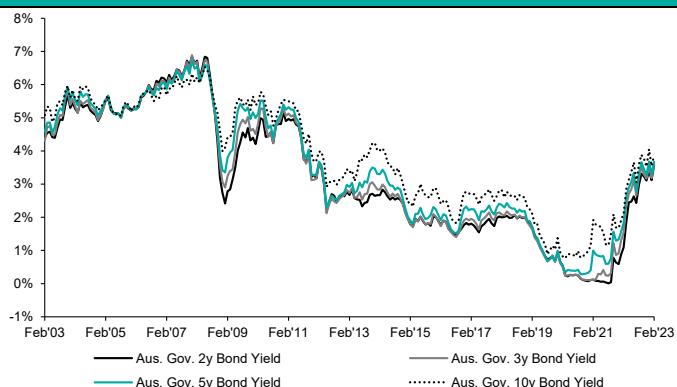
Figure 52 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

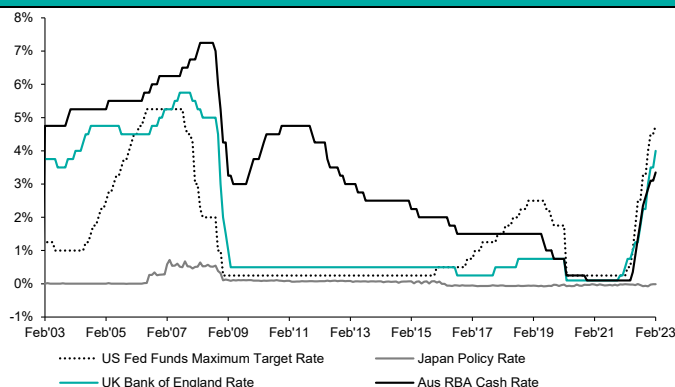
# Macro Trends.

Figure 53 - Australian Commonwealth government bond yields



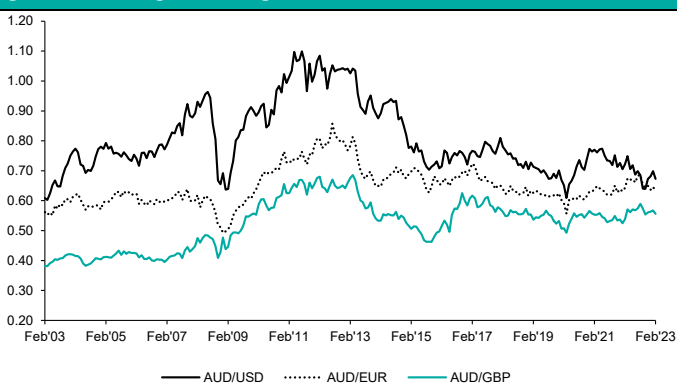
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - International interest rates



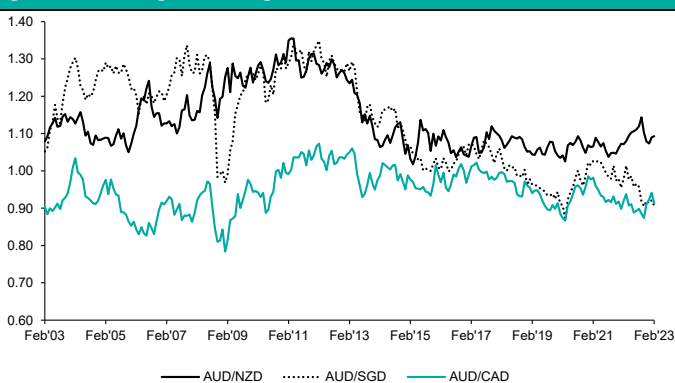
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Foreign exchange rates



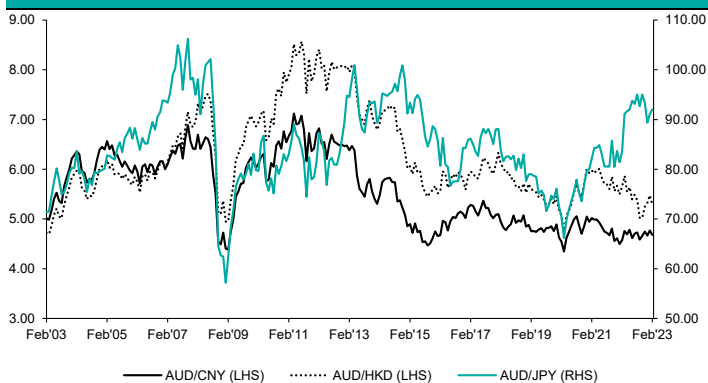
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Foreign exchange rates



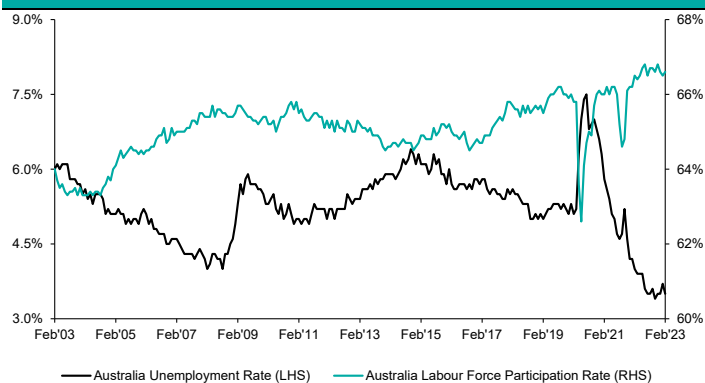
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 57 - Foreign exchange rates



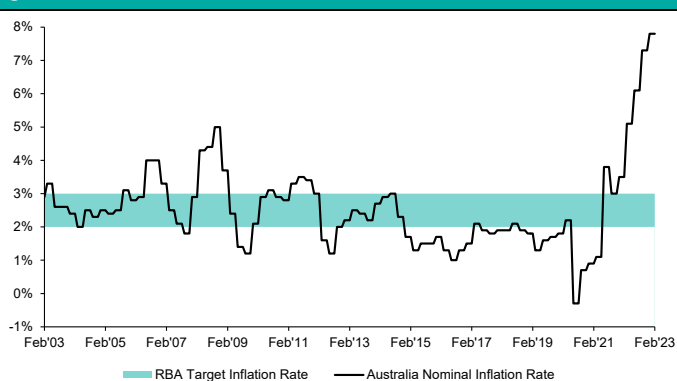
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 58 - Domestic unemployment



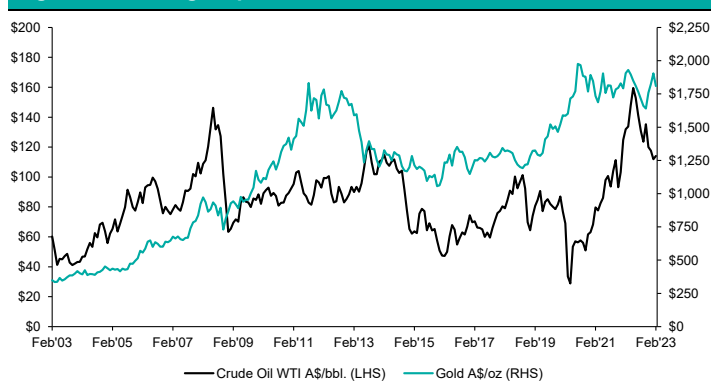
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - 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.

**AEAE** - 15% excess return (net of management fees and excluding any accrued performance fee) above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

**MFOA** - 15.35% excess return above the RBA Cash Rate plus 5% p.a., subject to a high-watermark.

**XALG** - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

**XASG** - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

**PGTX** - 15% of the amount by which the Fund's return (after the deduction of the investment management fee and excluding any accrued performance fee) exceeds a return of 6% per annum.

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.

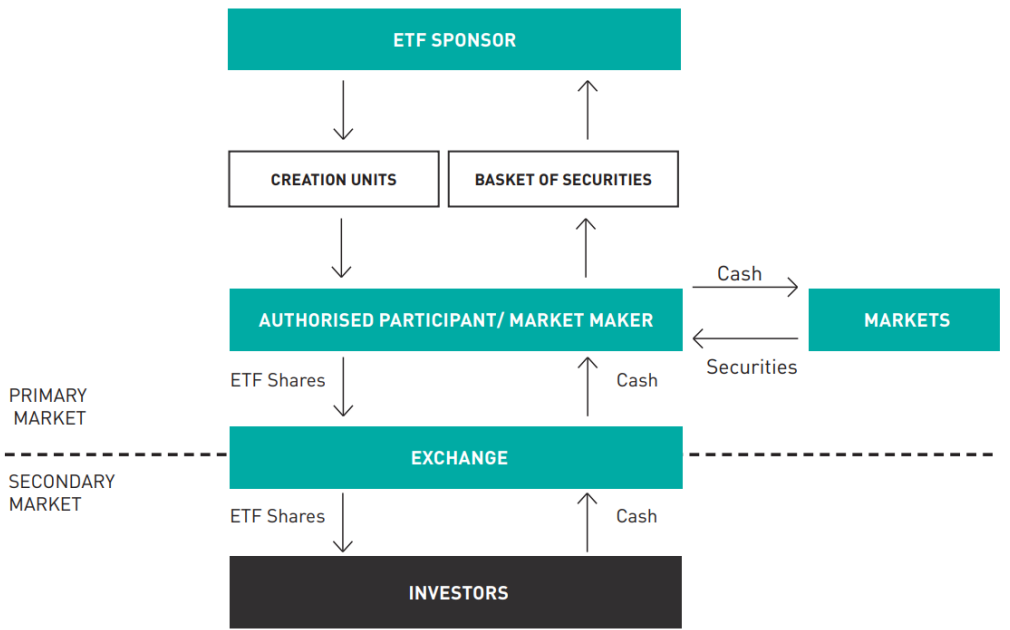
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

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