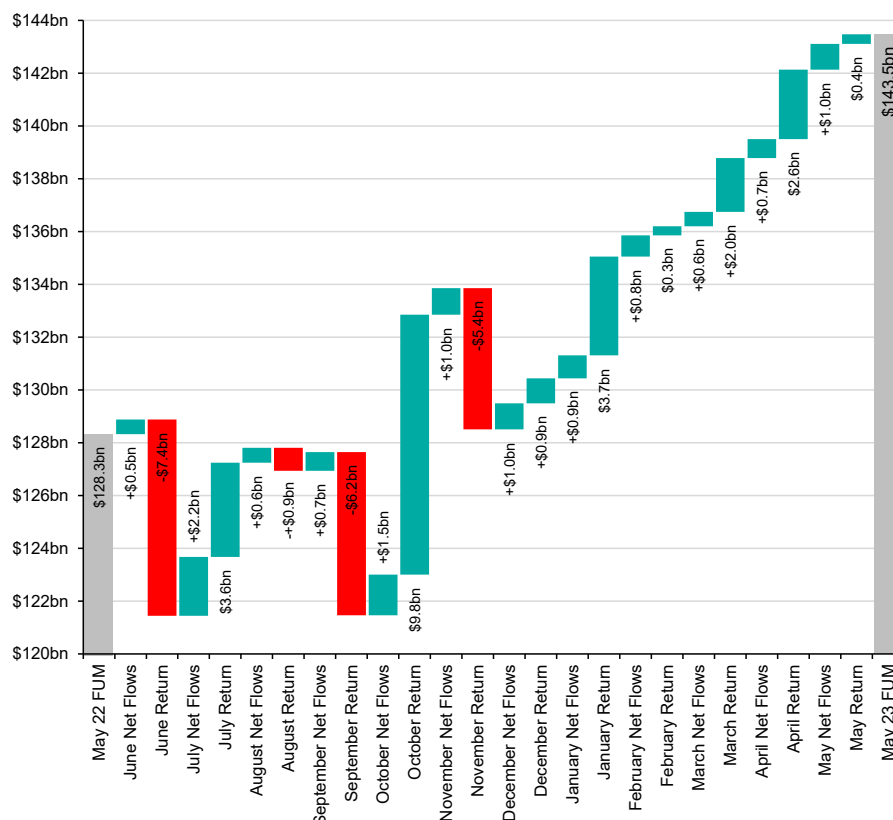


EXCHANGE TRADED FUNDS.

BELL POTTER

May 2023

Figure 1 - ETF market FUM attribution



SOURCE: ASX, BELL POTTER RESEARCH

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ETF DATA

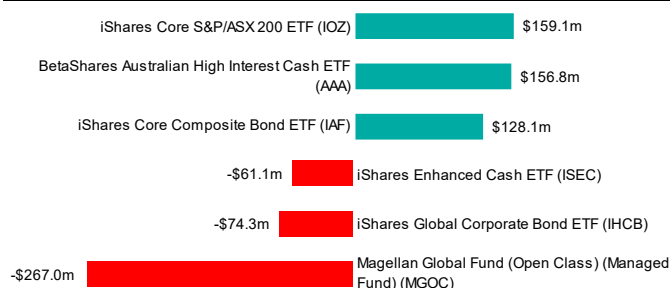
Number of ETFs	313
Market capitalisation	\$143.5bn
Number of transactions per day	24.4k
Average daily volume	22.7m
Average daily value	\$398.7m

SOURCE: ASX

RECENTLY LISTED ETFs

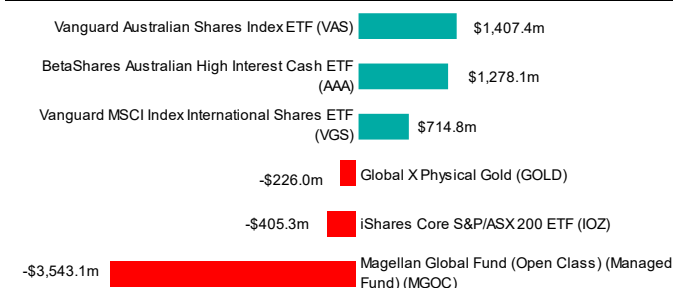
• Platinum JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged (JHPI)	25-May-23
• JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund) (JPEQ)	25-May-23
• JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged (JPHQ)	25-May-23
• iShares FTSE Gbl Infrastructure (AUD Hedged) ETF (GLIN)	18-May-23
• iShares FTSE Gbl Property Ex Aus (AUD Hedged) ETF (GLPR)	18-May-23

Figure 2 - Top ETF flows for May 2023



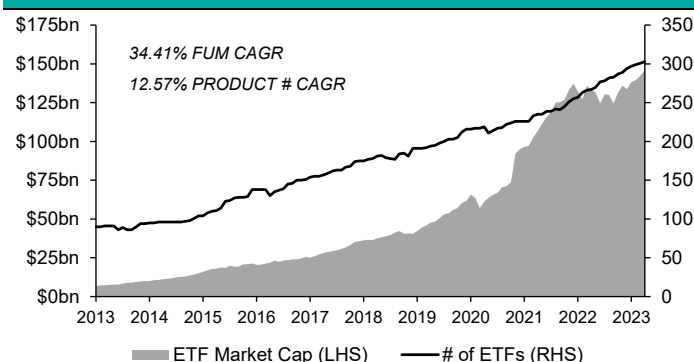
SOURCE: ASX, BELL POTTER RESEARCH.

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



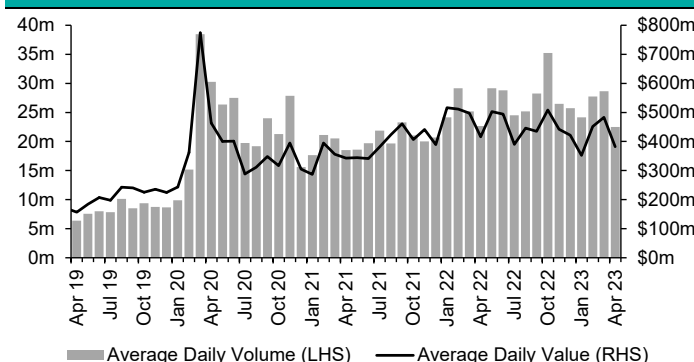
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at May 2023



SOURCE: ASX, BELL POTTER RESEARCH.

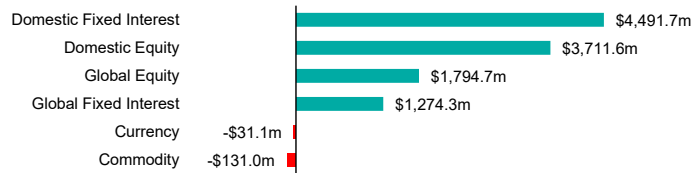
Figure 5 - Trailing average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH.

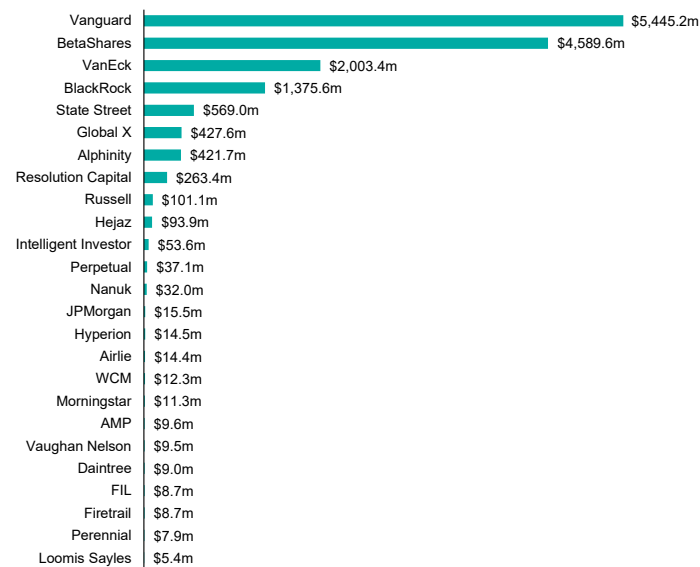
ASX ETF Flows, FUM and Fees.

Figure 6 - 1 year fund flows by category as at May 2023



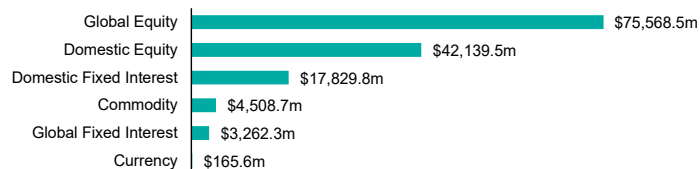
SOURCE: ASX, BELL POTTER RESEARCH

Figure 8 - 1 year fund flows by provider as at May 2023



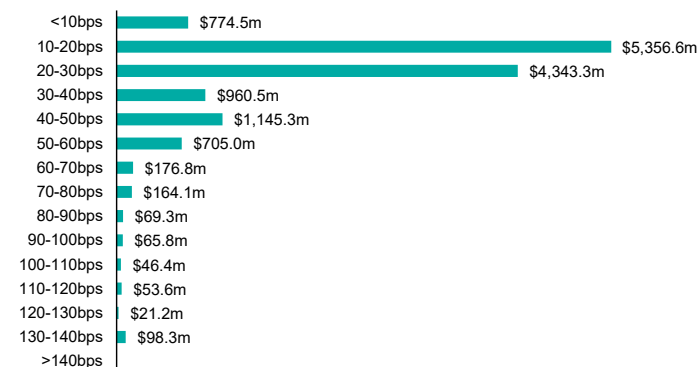
SOURCE: ASX, BELL POTTER RESEARCH

Figure 10 - FUM by category as at May 2023



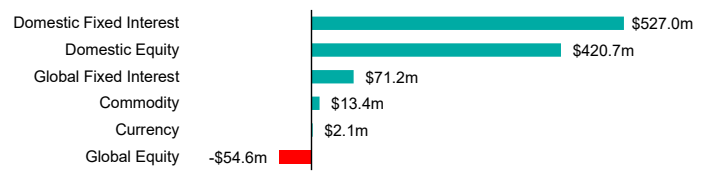
SOURCE: ASX, BELL POTTER RESEARCH

Figure 12 - Expense ratios by fund flow as at May 2023



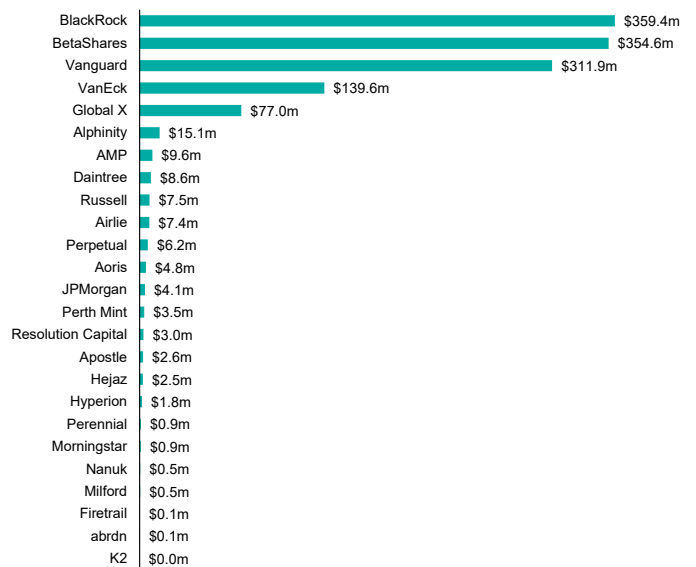
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. EXCLUDES MGOC.

Figure 7 - May 2023 net fund flows by category



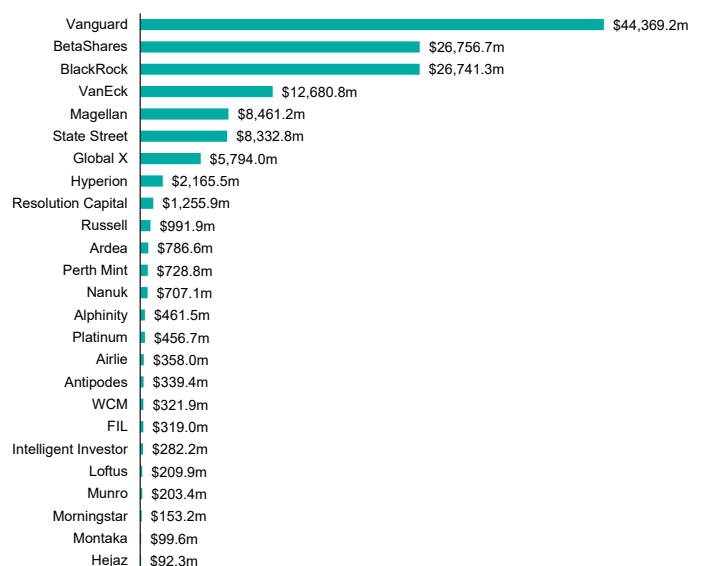
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - May 2023 net fund flows by provider



SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at May 2023



SOURCE: ASX, BELL POTTER RESEARCH

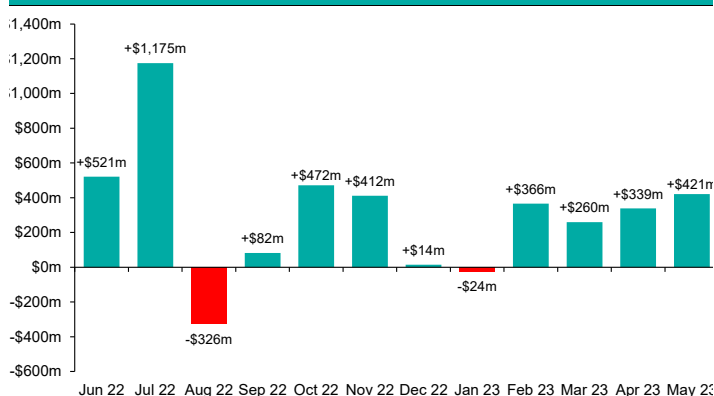
Domestic Equity ETFs.

Investors continue to hold the home bias with Australian equities now recording cumulative net inflows of \$1,361.6m year-to-date. Global equities have leaked -\$156.5m in comparison.

Outside of ASX/200 or ASX/300 exposures; another popular choice has been the Vanguard Australian Shares High Yield ETF (VHY). VHY uses forward looking broker estimates to rank and select securities in the Australian equity market based on their dividend yield. The underlying index selects the highest yielding securities until it reaches approximately 50% of the market cap free-float of the universe; excluding Australian Real Estate Investment Trusts, limiting sector exposure limits to a maximum of 40% at the time of rebalancing, and restricts the ownership of individual securities capped at 10%.

VHY has 72 total holdings, with a forecast 12 month cash yield of 5.5% (7.7% grossed-up).

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 15 - Domestic equity May net fund inflows

Ticker	Security Name	Net Flow
IOZ	iShares Core S&P/ASX 200 ETF	\$159.1m
A200	BetaShares Australia 200 ETF	\$81.7m
VAS	Vanguard Australian Shares Index ETF	\$62.0m
VHY	Vanguard Australian Shares High Yield ETF	\$38.0m
VSO	Vanguard MSCI Australian Small Companies Index ETF	\$30.3m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$5.0m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$5.4m
QOZ	BetaShares FTSE RAFI Australia 200 ETF	-\$8.6m
BBOZ	BetaShares Australian Equities Strong Bear	-\$17.2m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$21.9m

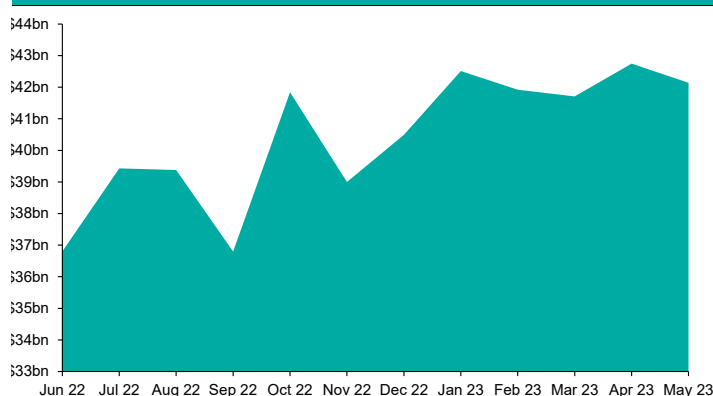
SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Flow
ATEC	BetaShares S&P/ASX Australian Technology ETF	18.92%
FAIR	BetaShares Australian Sustainability Leaders ETF	8.98%
GRNV	VanEck Vectors MSCI Australian Sustainable Equity ETF	8.26%
MVR	VanEck Vectors Australian Resources ETF	7.82%
IMPQ	elinvest Future Impact Small Caps Fund (Managed Fund)	7.10%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-2.72%
INIF	Investsmart Australian Equity Income Fund	-3.40%
MVB	VanEck Vectors Australian Banks ETF	-4.22%
IIGF	Australian Equity Growth Fund (Managed Fund)	-6.00%
BBOZ	BetaShares Australian Equities Strong Bear	-6.63%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity May 1 year net fund outflows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$1,407.4m
A200	BetaShares Australia 200 ETF	\$727.8m
VHY	Vanguard Australian Shares High Yield ETF	\$591.0m
VAP	Vanguard Australian Property Securities Index ETF	\$209.8m
STW	SPDR S&P/ASX 200 Fund	\$199.9m
MVB	VanEck Vectors Australian Banks ETF	-\$12.2m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$15.9m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$18.4m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$30.1m
IOZ	iShares Core S&P/ASX 200 ETF	-\$405.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 18 - Domestic equity May 1 year performances

Ticker	Security Name	Net Flow
ATEC	BetaShares S&P/ASX Australian Technology ETF	27.31%
GEAR	BetaShares Geared Australian Equity Fund	24.58%
MVR	VanEck Vectors Australian Resources ETF	22.46%
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	18.07%
OZR	SPDR S&P/ASX 200 Resources Fund	15.58%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-8.86%
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-11.79%
BBOZ	BetaShares Australian Equities Strong Bear	-24.55%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	120.67	BetaShares	Solactive Australia 200	~201	Passive	Full	0.04	0.03	3,033.1
ASX 200	IOZ	29.19	iShares	S&P/ASX 200	~205	Passive	Full	0.05	0.04	4,105.4
ASX 200	STW	65.66	State Street	S&P/ASX 200	~209	Passive	Full	0.13	0.03	4,788.1
ASX 300	VAS	90.14	Vanguard	S&P/ASX 300	~309	Passive	Full	0.10	0.03	12,332.7
Large Cap										
ASX 20	ILC	27.79	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.09	528.5
ASX 30	VLC	73.00	Vanguard	MSCI Large Cap	~21	Passive	Full	0.20	0.08	194.7
ASX 50	SFY	64.32	State Street	S&P/ASX 50	~53	Passive	Full	0.29	0.07	826.6
Small/Mid Cap										
ASX MidCap 50	MVE	36.86	VanEck	S&P/ASX MidCap 50	~51	Passive	Full	0.45	0.23	186.1
ASX 200 Ex-20	EX20	19.79	BetaShares	NASDAQ Australia Completion Cap	~181	Smart Beta	Full	0.25	0.27	231.5
ASX Small Ords	ISO	4.36	iShares	S&P/ASX Small Ordinaries	~207	Passive	Full	0.55	0.34	129.3
ASX Small Ords	SSO	13.11	State Street	S&P/ASX Small Ordinaries	~210	Passive	Full	0.50	0.32	26.9
ASX Small Companies	VSO	62.55	Vanguard	MSCI Small Cap	~203	Passive	Full	0.30	0.11	783.4
ASX Small Div Payers	MVS	18.12	VanEck	MMS Australia Small-Cap Dividend Payers	~81	Smart Beta	Full	0.49	0.42	48.1
Sector										
ASX 200 Financials ex A-REIT	QFN	11.41	BetaShares	Solactive Australia Financials Ex-REITS Sector	~28	Passive	Optimised	0.34	0.19	55.1
ASX 200 Financials ex A-REIT	OZF	20.32	State Street	S&P/ASX 200 X-A-REITs	~29	Passive	Full	0.34	0.17	113.7
ASX 200 Property	MVA	20.45	VanEck	MMS Australian A-REIT	~18	Smart Beta	Full	0.35	0.29	619.5
ASX 200 Property	SLF	10.87	State Street	S&P/ASX 200 A-REITs	~26	Passive	Full	0.40	0.16	493.5
ASX 300 Property	VAP	76.10	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.10	2,274.7
ASX 200 Resources	OZR	14.35	State Street	S&P/ASX 200 Resources	~47	Passive	Full	0.34	0.13	150.4
ASX 200 Resources	QRE	8.05	BetaShares	Solactive Australia Resources Sector	~44	Passive	Optimised	0.34	0.18	168.0
Australian Banks	MBV	28.53	VanEck	MMS Australian Banks	~8	Passive	Full	0.28	0.13	179.1
Australian Resources	MVR	39.06	VanEck	MMS Australian Energy & Mining	~32	Passive	Full	0.35	0.18	358.7
Australian Technology	ATEC	18.83	BetaShares	S&P/ASX All Technology	~37	Passive	Full	0.48	0.23	181.5
Australia-ex Fin & Resources	OZXX	9.75	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~100	Passive	Full	0.25	0.60	2.4
Strategy										
High Dividend	ZYAU	8.25	Global X	S&P/ASX Shareholder Yield	~28	Smart Beta	Full	0.35	0.27	66.9
High Dividend	IHD	12.94	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.23	0.13	293.2
High Dividend	RDV	27.91	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.18	237.8
High Dividend	SYI	27.63	State Street	MSCI Australian Select High Dividend Yield	~62	Smart Beta	Full	0.35	0.09	389.7
High Dividend	VHY	67.44	Vanguard	FTSE ASFA Australian High Dividend Yield	~75	Smart Beta	Full	0.25	0.05	2,918.3
High Dividend	DVDY	21.04	VanEck	Morningstar Australia Dividend Yield Focus	~26	Smart Beta	Full	0.35	0.29	80.2
ASX 200 Covered Call	AYLD	10.02	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.57	1.5
Style										
Equal Weight	MWV	34.73	VanEck	MMS Australia Equal Weight	~83	Smart Beta	Full	0.35	0.16	1,849.4
Multifactor	AUMF	30.04	iShares	MSCI Australia IMI Diversified Multiple-Factor	~137	Smart Beta	Optimised	0.30	0.21	51.1
Minimum Volatility	MVOL	30.66	iShares	MSCI Australia IMI Select Minimum Volatility	~90	Smart Beta	Optimised	0.30	0.18	22.4
RAFI ASX 200	QOZ	14.67	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	Full	0.40	0.15	411.8
Quality	AQLT	24.28	BetaShares	Solactive Australia Quality Select	~40	Smart Beta	Full	0.35	0.17	14.6
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	23.39	State Street	S&P/ASX 200 ESG	~101	Smart Beta	Full	0.13	0.32	41.2
Sustainable Equity	GRNV	27.81	VanEck	MSCI Australia IMI Select SRI Screened	~85	Smart Beta	Full	0.35	0.20	134.1
Sustainability Leaders	FAIR	18.33	BetaShares	Nasdaq Future Australian Sustainability Leaders	~86	Smart Beta	Full	0.49	0.15	1,257.6
ESG Leaders	IESG	26.10	iShares	MSCI Australia IMI Custom ESG Leaders	~125	Smart Beta	Full	0.09	0.16	111.6
Ethically Conscious	VETH	55.64	Vanguard	FTSE Australia 300 Choice Index	~252	Smart Beta	Full	0.16	0.14	382.6
ESG High Dividend	RARI	24.90	Russell	Russell Australia ESG High Dividend	~101	Smart Beta	Full	0.45	0.22	316.2
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.46	Airlie	S&P/ASX 200 Accumulation	~44	Active	Unknown	0.78	0.37	361.1
Australian Equity Growth	IIGF	2.86	InvestSMART	S&P/ASX 200 Accumulation	~29	Active	Unknown	0.97	0.70	109.5
Absolute Return	MAAT	0.85	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	1.38*	1.04	38.4
Absolute Return	MFOA	10.69	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90*	0.33	n/a
Ethical Shares	INES	3.05	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Unknown	0.97	0.71	22.2
Ethical and SRI	GIVE	2.96	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.65*	0.51	3.2
Ethical High Conviction	AEAE	9.52	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.80*	0.61	n/a
Small Cap	KSM	2.17	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	2.05*	n/a	8.3
Small Cap	IMPQ	4.99	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	0.99*	1.08	2.5
Small Cap	SMLL	3.35	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39*	0.74	71.7

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Domestic Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	8.46	BetaShares	S&P/ASX 200 Accumulation	~3	Active	Unknown	1.38	0.13	52.4
Strong Bear	BBOZ	3.46	BetaShares	S&P/ASX 200	~2	Active	Derivative	1.38	0.31	264.9
Geared Equity	GEAR	24.60	BetaShares	S&P/ASX 200	~202	Active	Unknown	0.80	0.09	373.1
Managed Risk	AUST	16.13	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.48	28.1
Managed Volatility	AMVE	1.80	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.06	1,685.2
Dividend Harvester	HVST	12.33	BetaShares	S&P/ASX 200 Accumulation	~49	Active	Full	0.72	0.21	182.6
Dividend Growth	SWTZ	2.57	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	1.28	71.5
Equity Income	EINC	8.05	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.34	22.5
Equity Income	INIF	2.84	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Unknown	0.97	0.93	83.0
Real Income	RINC	8.42	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.41	56.0
Income Generator	EIGA	3.70	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	Unknown	0.80	0.59	23.9
ASX 20 Yield Maximiser	YMAX	7.51	BetaShares	S&P/ASX 20	~45	Smart Beta	Unknown	0.69	0.31	392.7
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.54	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Unknown	0.90	0.73	59.4

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	1 Month	3 Month	Return (as at 31 May 2023)					Listed
Broad Market														
ASX 200	A200	120.67	BetaShares	6.4%	8.3%	Quarterly	-2.6%	-1.0%	-0.7%	2.6%	2.7%	11.7%	7.6%	May-18
ASX 200	IOZ	29.19	iShares	6.1%	8.2%	Quarterly	-2.5%	-0.9%	-0.6%	2.7%	2.9%	11.4%	7.4%	Dec-10
ASX 200	STW	65.66	State Street	6.5%	8.6%	Quarterly	-2.5%	-1.0%	-0.7%	2.6%	2.8%	11.3%	7.4%	Aug-01
ASX 300	VAS	90.14	Vanguard	5.5%	6.6%	Quarterly	-2.5%	-1.0%	-0.9%	2.5%	2.3%	11.4%	7.4%	May-09
Large Cap														
ASX 20	ILC	27.79	iShares	6.8%	9.7%	Quarterly	-3.2%	-2.3%	-2.3%	0.9%	2.2%	12.5%	8.1%	Dec-10
ASX 30	VLC	73.00	Vanguard	6.5%	9.0%	Quarterly	-3.3%	-2.4%	-2.5%	0.4%	1.9%	12.9%	8.4%	May-11
ASX 50	SFY	64.32	State Street	5.8%	8.2%	Quarterly	-2.8%	-1.3%	-0.7%	2.5%	2.8%	11.4%	7.5%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	36.86	VanEck	2.9%	3.4%	Half Yearly	0.0%	0.8%	-1.5%	3.3%	4.2%	14.1%	8.5%	Oct-13
ASX 200 Ex-20	EX20	19.79	BetaShares	3.1%	3.9%	Half Yearly	-1.6%	0.9%	1.2%	5.2%	2.2%	8.9%	5.7%	Oct-16
ASX Small Ords	ISO	4.36	iShares	8.4%	9.2%	Half Yearly	-3.3%	-1.5%	-2.9%	0.9%	-5.5%	4.2%	2.1%	Dec-10
ASX Small Ords	SSO	13.11	State Street	13.7%	14.5%	Half Yearly	-3.3%	-1.6%	-2.9%	0.9%	-5.3%	4.5%	2.3%	Apr-11
ASX Small Companies	VSO	62.55	Vanguard	5.7%	6.6%	Half Yearly	-1.7%	-0.5%	-3.2%	1.2%	-1.9%	9.6%	6.4%	May-11
ASX Small Div Payers	MVS	18.12	VanEck	4.6%	6.0%	Half Yearly	-2.9%	-2.8%	-4.0%	-1.8%	-6.7%	4.2%	1.1%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	11.41	BetaShares	3.9%	5.5%	Half Yearly	-3.3%	-4.8%	-6.0%	-2.6%	-3.6%	13.8%	4.4%	Dec-10
ASX 200 Financials ex A-REIT	OZF	20.32	State Street	4.0%	5.8%	Half Yearly	-3.3%	-5.0%	-6.2%	-2.8%	-3.7%	13.7%	4.4%	Apr-11
ASX 200 Property	MVA	20.45	VanEck	5.3%	5.4%	Half Yearly	-2.3%	-3.6%	-0.3%	2.7%	-2.3%	7.6%	5.0%	Oct-13
ASX 200 Property	SLF	10.87	State Street	7.0%	7.1%	Quarterly	-1.8%	-3.6%	-0.4%	3.9%	-3.1%	7.3%	3.6%	Feb-02
ASX 300 Property	VAP	76.10	Vanguard	4.7%	4.9%	Quarterly	-1.8%	-3.9%	-0.7%	3.5%	-3.8%	7.9%	4.2%	Oct-10
ASX 200 Resources	OZR	14.35	State Street	14.7%	19.5%	Half Yearly	-3.9%	-1.6%	-1.8%	-0.5%	5.2%	16.5%	11.4%	Apr-11
ASX 200 Resources	QRE	8.05	BetaShares	13.8%	18.2%	Half Yearly	-3.9%	-1.5%	-2.0%	-0.6%	5.0%	17.4%	11.8%	Dec-10
Australian Banks	MMB	28.53	VanEck	4.5%	6.3%	Quarterly	-4.2%	-6.6%	-8.4%	-4.3%	-6.4%	17.0%	5.6%	Oct-13
Australian Resources	MVR	39.06	VanEck	4.7%	5.6%	Half Yearly	-1.8%	2.5%	1.3%	4.4%	9.9%	16.5%	11.9%	Oct-13
Australian Technology	ATEC	18.83	BetaShares	0.6%	1.0%	Half Yearly	3.9%	7.3%	11.1%	18.8%	12.9%	5.9%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	9.75	Global X	n/a	n/a	n/a	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.25	Global X	6.3%	8.2%	Quarterly	-5.6%	-4.6%	-5.1%	-3.5%	-9.3%	1.0%	-1.8%	Jun-15
High Dividend	IHD	12.94	iShares	6.7%	8.7%	Quarterly	-3.9%	-3.8%	-3.5%	-1.7%	-0.5%	8.0%	4.0%	Dec-10
High Dividend	RDV	27.91	Russell	6.8%	8.7%	Quarterly	-3.5%	-3.1%	-4.1%	-1.5%	-1.8%	11.2%	4.8%	May-10
High Dividend	SYI	27.63	State Street	14.8%	17.9%	Quarterly	-6.3%	-4.1%	-2.8%	-1.0%	-1.4%	12.2%	6.2%	Sep-10
High Dividend	VHY	67.44	Vanguard	5.8%	8.2%	Quarterly	-3.2%	-2.8%	-2.9%	-0.2%	1.9%	14.9%	8.6%	May-11
High Dividend	DVDY	21.04	VanEck	4.3%	5.5%	Quarterly	-1.8%	0.3%	1.0%	3.8%	0.8%	n/a	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.02	Global X	2.8%	2.8%	Irregular	0.3%	1.7%	n/a	1.8%	n/a	n/a	n/a	Feb-23
Style														
Equal Weight	MMW	34.73	VanEck	3.5%	4.0%	Half Yearly	-1.5%	0.3%	1.8%	5.0%	6.5%	12.0%	7.6%	Mar-14
Multifactor	AUMF	30.04	iShares	6.5%	7.6%	Half Yearly	-3.5%	-2.3%	-2.9%	-0.5%	0.6%	8.0%	5.2%	Oct-16
Minimum Volatility	MVOL	30.66	iShares	3.8%	5.2%	Half Yearly	-2.5%	1.3%	3.5%	5.7%	3.6%	9.0%	6.6%	Oct-16
RAFI ASX 200	QOZ	14.67	BetaShares	7.7%	9.8%	Half Yearly	-3.2%	-2.2%	-2.3%	0.2%	0.8%	13.7%	7.2%	Jul-13
Quality	AQLT	24.28	BetaShares	3.4%	4.7%	Half Yearly	-2.9%	-0.8%	1.4%	5.0%	5.6%	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	23.39	State Street	9.5%	11.8%	Quarterly	-2.7%	-1.3%	-0.7%	2.4%	3.2%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	27.81	VanEck	2.1%	2.5%	Irregular	-1.6%	2.0%	4.3%	8.2%	5.2%	8.8%	7.5%	May-16
Sustainability Leaders	FAIR	18.33	BetaShares	3.4%	3.9%	Half Yearly	-0.2%	3.1%	4.5%	9.8%	4.8%	5.8%	6.4%	Nov-17
ESG Leaders	IESG	26.10	iShares	2.6%	3.3%	Quarterly	-1.8%	1.1%	2.7%	7.1%	3.9%	n/a	n/a	Jun-21
Ethically Conscious	VETH	55.64	Vanguard	4.5%	5.6%	Quarterly	-2.5%	-0.5%	-0.4%	3.5%	1.5%	n/a	n/a	Oct-20
ESG High Dividend	RARI	24.90	Russell	3.6%	4.8%	Half Yearly	-2.2%	-1.4%	-0.6%	2.6%	1.1%	10.3%	5.3%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.46	Airlie	3.6%	3.6%	Half Yearly	-1.4%	-1.2%	-0.4%	3.5%	4.9%	13.1%	n/a	Jun-18
Australian Equity Growth	IIGF	2.86	InvestSMART	15.9%	16.7%	Irregular	-1.5%	-2.8%	-8.5%	-4.1%	1.4%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.85	Monash Investors	5.9%	5.9%	Quarterly	-6.1%	-0.4%	-5.5%	0.0%	1.7%	n/a	n/a	Jun-21
Absolute Return	MFOA	10.69	Milford	n/a	n/a	n/a	-0.5%	2.5%	n/a	4.5%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.05	InvestSMART	12.2%	12.2%	Annually	-0.3%	0.0%	-1.6%	1.7%	-0.8%	10.1%	n/a	Jun-19
Ethical and SRI	GIVE	2.96	Perpetual	8.7%	10.4%	Irregular	-1.8%	-0.5%	3.9%	5.7%	4.7%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.52	Australian Ethical	2.0%	2.0%	Irregular	0.0%	2.8%	4.7%	6.1%	0.3%	n/a	n/a	Feb-22
Small Cap	KSM	2.17	K2 Asset	n/a	n/a	Annually	-3.1%	-5.7%	-4.5%	0.0%	-12.7%	6.4%	-1.1%	Dec-15
Small Cap	IMPQ	4.99	eInvest	4.4%	4.4%	Irregular	-2.6%	2.5%	3.4%	4.7%	-0.9%	9.1%	n/a	May-19
Small Cap	SMLL	3.35	BetaShares	6.2%	7.4%	Half Yearly	-5.2%	-4.2%	-3.1%	-0.6%	-6.3%	7.4%	3.9%	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. ¹DISTRIBUTION 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 31 May 2023)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Exchange Traded Managed Fund (Strategy)															
Equities Bear	BEAR	8.46	BetaShares	1.6%	1.6%	Annually	3.3%	2.2%	3.1%	-0.8%	-1.0%	-11.5%	-9.0%	Jul-12	
Strong Bear	BBOZ	3.46	BetaShares	3.8%	3.8%	Annually	7.2%	2.8%	3.1%	-4.9%	-9.3%	-27.5%	-24.4%	Apr-15	
Geared Equity	GEAR	24.60	BetaShares	12.3%	16.9%	Half Yearly	-6.6%	-4.1%	-4.7%	3.5%	2.0%	22.2%	8.4%	Apr-14	
Managed Risk	AUST	16.13	BetaShares	4.8%	6.8%	Half Yearly	-2.3%	-1.9%	-2.6%	-0.1%	-1.2%	4.9%	3.4%	Oct-15	
Managed Volatility	AMVE	1.80	AllianceBernstein	0.2%	0.2%	Half Yearly	-0.8%	3.5%	4.5%	5.1%	4.5%	n/a	n/a	Apr-21	
Dividend Harvester	HVST	12.33	BetaShares	7.2%	9.5%	Monthly	-2.6%	-1.3%	-1.6%	1.3%	1.4%	4.1%	2.8%	Nov-14	
Dividend Growth	SWTZ	2.57	Switzer	6.1%	8.5%	Monthly	-2.0%	n/a	0.0%	2.0%	0.7%	10.5%	5.5%	Feb-17	
Equity Income	EINC	8.05	Legg Mason	5.5%	7.6%	Quarterly	-2.2%	-0.8%	-1.0%	2.0%	0.1%	9.9%	4.8%	Feb-18	
Equity Income	INIF	2.84	InvestSMART	13.2%	15.5%	Half Yearly	-2.1%	-2.3%	-7.9%	-3.3%	4.2%	16.7%	n/a	Jun-18	
Real Income	RINC	8.42	Legg Mason	4.1%	4.3%	Quarterly	-0.7%	0.8%	1.0%	2.2%	-2.0%	7.6%	4.4%	Feb-18	
Income Generator	EIGA	3.70	eInvest	5.8%	5.8%	Monthly	-2.6%	-1.6%	-0.3%	2.4%	2.3%	11.8%	5.7%	May-18	
ASX20 Yield Maximiser	YMAX	7.51	BetaShares	8.8%	11.2%	Quarterly	-2.5%	-1.4%	0.1%	2.0%	3.2%	11.3%	5.6%	Nov-12	
Exchange Traded Managed Fund (Mixed Asset)															
Real Return	GROW	3.54	Schroder	3.8%	3.8%	Half Yearly	-0.4%	1.5%	2.1%	2.6%	3.0%	3.0%	3.1%	Aug-16	

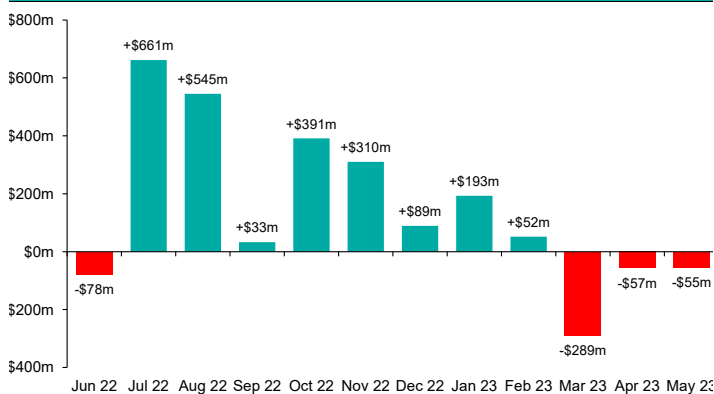
SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Multiple expansion has been rewarding those invested in mega-cap tech, however fund flows offshore are turning to favour equal weight strategies, now recording US\$1bn a week.

When compared to the market cap weighted S&P 500 Index, the S&P 500 Equal weight Index offers broader market exposure at the stock and sector level and has a natural underweight to the mega-cap tech names that have been riding the AI wave and come to dominate the S&P500 in recent months, as market breadth narrowed to historic levels. This concentration, around its recent peak, resulted in a divergence of returns between the equal-weighted index and the S&P500 of a near-record -7.9%. Levels not seen outside of COVID and the dotcom bubble. It's also seen a divergence in valuations, with the forward P/E of the S&P 500 currently at 18.78 vs the S&P 500 equal weight at 15.77.

Figure 19 - Global equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 21 - Global equity May net fund inflows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$80.8m
BGBL	Betashares Global Shares ETF	\$62.2m
BBUS	BetaShares US Eq Strong Bear Hedged Fund	\$41.2m
VGS	Vanguard MSCI Index International Shares ETF	\$31.2m
GLIN	AMP Cap Global Infrastructure Sec Fund	\$19.3m
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-\$19.9m
IHVV	iShares S&P 500 AUD Hedged ETF	-\$20.3m
NDQ	BetaShares Nasdaq 100 ETF	-\$20.5m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$24.2m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$267.0m

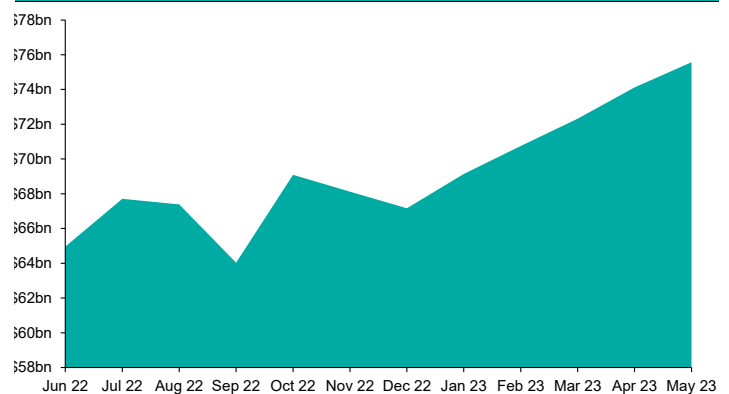
SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

Ticker	Security Name	Net Flow
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	93.71%
FANG	Global X Fang+ ETF	72.71%
SEMI	Global X Semiconductor ETF	47.53%
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	46.56%
LPGD	Loftus Peak Global Disruption Fund (Managed Fund)	41.63%
ROYL	BetaShares Global Royalties ETF	-5.82%
FATP	Fat Prophets High Conviction Hedge Fund	-6.25%
HJZP	Hejaz Property Fund (Managed Fund)	-6.88%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-24.40%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-52.80%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity May 1 year net fund outflows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$714.8m
IHVV	iShares S&P 500 AUD Hedged ETF	\$463.6m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$445.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$433.2m
XALG	Alphinity Global Equity Fund (Managed Fund)	\$370.0m
VEQ	Vanguard FTSE Europe Shares ETF	-\$96.1m
IOO	iShares Global 100 ETF	-\$106.9m
IEU	iShares Europe ETF	-\$151.7m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$152.8m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$3,543.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 24 - Global equity May 1 year performances

Ticker	Security Name	Net Flow
FANG	Global X Fang+ ETF	62.24%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	47.87%
CURE	Global X S&P Biotech ETF	43.63%
SEMI	Global X Semiconductor ETF	41.28%
RBTZ	BetaShares Global Robotics and Artificial Intelligence ETF	40.68%
IZZ	iShares China Large-Cap ETF	-8.46%
RCAP	Resolution Cap Global Prop Sec (Managed Fund)	-10.63%
FATP	Fat Prophets High Conviction Hedge Fund	-11.79%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-29.41%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-53.81%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WXOZ	38.72	State Street	S&P Developed ex Australia LargeMidCap A\$	~926	Passive	Optimised	0.18	0.20	341.7
World Ex-Australia	VGS	103.57	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.04	5,875.3
All World Ex-US	VEU	81.13	Vanguard	FTSE All World Ex-US	~3,753	Passive	Full	0.08	0.06	2,324.4
Global 100	IOO	110.87	iShares	S&P Global 100 (A\$ Hedged)	~100	Passive	Full	0.40	0.06	2,737.3
Small Companies	VISM	56.32	Vanguard	MSCI World ex-Australia Small Cap	~4,224	Passive	Full	0.32	0.18	252.5
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	22.69	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.37	227.4
World Ex-Australia (A\$)	VGAD	86.42	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,464	Passive	Full	0.21	0.05	2,347.7
Global 100 (A\$)	IHO0	141.18	iShares	S&P Global 100 (A\$ Hedged)	~164	Passive	Optimised	0.43	0.11	317.5
S&P 500 (A\$)	IHW	41.74	iShares	S&P 500 (A\$ Hedged)	~28	Passive	Optimised	0.10	0.05	1,157.0
Europe (A\$)	HEUR	13.16	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~155	Smart Beta	Full	0.56	0.52	45.2
Japan (A\$)	HJPN	17.34	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~134	Smart Beta	Optimised	0.56	0.23	76.7
Nasdaq 100 (A\$)	HNDQ	31.92	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.13	265.1
United States										
US Broad Market Index	VTI	319.45	Vanguard	CRSP US Broad Market	~3,904	Passive	Optimised	0.03	0.07	3,141.5
S&P 500	IVV	42.95	iShares	S&P 500	~8	Passive	Full	0.04	0.05	5,536.6
S&P 500	SPY	642.63	State Street	S&P 500	~504	Passive	Full	0.09	0.10	139.7
S&P 500 Equal Weight	QUS	42.05	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Full	0.29	0.16	207.1
Nasdaq 100	NDQ	34.12	BetaShares	NASDAQ 100	~104	Passive	Full	0.38	0.05	3,157.4
MidCap 400	IJH	37.59	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.12	225.3
SmallCap 600	IJR	144.13	iShares	S&P SmallCap 600	~6	Passive	Full	0.07	0.13	433.9
Country										
China Large Cap	ICZ	42.50	iShares	FTSE China 50	~3	Passive	Full	0.74	0.19	350.1
China A-Shares 50	CETF	52.82	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.42	18.3
China New Economy	CNEW	7.19	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.80	124.6
India	NDIA	61.50	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.70	49.1
India Quality	IIND	10.27	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.56	77.3
Japan	IJP	92.73	iShares	MSCI Japan	~6	Passive	Full	0.47	0.13	432.6
South Korea	IKO	99.14	iShares	MSCI South Korea Capped Fund	~5	Passive	Full	0.59	0.30	143.4
United Kingdom	F100	10.85	BetaShares	FTSE 100	~105	Passive	Full	0.45	0.17	452.7
Region										
Asia 50	IAA	92.06	iShares	S&P Asia 50	~6	Passive	Full	0.50	0.20	745.8
Asia Ex-Japan	VAE	67.93	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,539	Passive	Full	0.40	0.19	349.5
Asia Tech (Ex-Japan)	ASIA	7.51	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.32	488.9
Europe, Australasia & Far East	IVE	108.11	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.15	405.8
Euro Stoxx 50	ESTX	80.74	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.28	86.1
Europe 350	IEU	75.27	iShares	S&P Europe 350	~9	Passive	Optimised	0.60	0.18	780.8
Europe Developed	VEQ	65.34	Vanguard	FTSE Developed Europe	~1,357	Passive	Full	0.35	0.12	237.1
Emerging Markets	IEM	59.87	iShares	MSCI Emerging Markets	~1,355	Passive	Optimised	0.67	0.20	852.0
Emerging Markets	WEMG	21.57	State Street	SPDR S&P EM Large Mid Cap	~948	Passive	Optimised	0.65	0.28	19.9
Emerging Markets	VGE	67.27	Vanguard	FTSE Emerging (A\$)	~4,877	Passive	Full	0.48	0.19	689.1
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	104.53	Global X	Solactive Battery Value-Chain	~33	Smart Beta	Full	0.69	0.17	631.1
Semiconductors	SEMI	11.58	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.57	0.25	111.3
Cybersecurity	HACK	9.13	BetaShares	NASDAQ CTA Cybersecurity	~42	Passive	Full	0.67	0.19	714.4
Robotics and Automation	ROBO	75.55	Global X	ROBO Global Robotics and Automation	~80	Smart Beta	Full	0.69	0.29	247.8
Robotics and AI	RBTZ	13.00	BetaShares	Indxx Global Robotics & AI Thematic	~55	Smart Beta	Full	0.57	0.22	199.4
Technology	TECH	90.71	Global X	Morningstar Dev. Markets Tech Moat Focus	~34	Smart Beta	Full	0.45	0.32	324.5
Cloud Computing	CLDD	11.53	BetaShares	Indxx Global Cloud Computing	~41	Smart Beta	Full	0.67	0.34	52.2
Video Gaming and eSports	ESPO	10.32	VanEck	MMS Global Video Gaming and eSports	~27	Smart Beta	Full	0.55	0.24	72.4
FANG+	FANG	18.52	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.15	308.9
Biotech	CURE	44.57	Global X	S&P Biotechnology Select Industry	~147	Smart Beta	Full	0.45	0.99	42.1
Healthcare	IXJ	123.85	iShares	S&P Global Healthcare	~5	Passive	Full	0.47	0.18	1,232.3
Healthcare	HLTH	10.19	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.32	65.2
Infrastructure	VBLD	60.70	Vanguard	FTSE Developed Core Infrastructure	~162	Passive	Full	0.47	0.15	350.9
Consumer Staples	IXI	89.45	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.47	0.25	211.4
Select Real Estate	DJRE	18.91	State Street	SPDR Dow Jones Global Select Real Estate	~270	Passive	Full	0.50	0.16	405.3
Property	REIT	15.41	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~337	Smart Beta	Full	0.43	0.24	234.1
Gold Miners	GDX	45.84	VanEck	NYSE Arca Gold Miners	~50	Passive	Full	0.53	0.26	435.4
Hydrogen	HGEN	6.96	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.34	53.0
Decentralised Finance	FTEC	7.25	Global X	Indxx Developed Markets Fintech and DeFi	~70	Smart Beta	Full	0.69	1.24	7.0
Cryptocurrency	CRPY	2.51	BetaShares	Bitwise Crypto Innovators	~35	Smart Beta	Full	0.67	0.70	62.0
Private Equity	GPEQ	16.21	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.52	13.8
Payments	IPAY	8.90	BetaShares	Nasdaq CTA Global Digital Payments	~43	Smart Beta	Full	0.67	0.46	4.6
Electric Vehicles & Mobility	DRIV	9.15	BetaShares	Solactive Future Mobility	~55	Smart Beta	Full	0.67	0.30	13.9

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Unhedged)										
Video Gaming and eSports	GAME	9.59	BetaShares	Nasdaq CTA Global Video Games & Esports	~55	Smart Beta	Full	0.57	0.53	3.8
Online Retail and E-Commerce	IBUY	9.81	BetaShares	Solactive EQM Online Retail and E-Commerce	~87	Smart Beta	Full	0.67	0.47	1.1
Digital Health and Telemedicine	EDOC	10.50	BetaShares	NASDAQ CTA Global Digital Health	~49	Smart Beta	Full	0.67	0.42	1.7
Metaverse	MTAV	11.48	BetaShares	Bloomberg Metaverse Select	~51	Smart Beta	Full	0.69	0.46	1.7
Future Tech Innovators	ITEK	26.12	iShares	Composite technological theme	~10	Smart Beta	Blend	0.55	0.65	2.6
Food Innovation	IEAT	10.33	BetaShares	Foxberry Next Generation Foods USD Net TR	~60	Smart Beta	Full	0.67	0.57	2.1
Uranium	URNM	6.05	BetaShares	Indxx North Shore Uranium Mining	~42	Smart Beta	Full	0.69	0.45	33.3
Solar Energy	TANN	12.06	BetaShares	Solactive EQM Global Solar Energy	~45	Smart Beta	Full	0.69	0.50	4.2
Copper Miners	WIRE	11.69	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.70	88.8
Uranium	ATOM	10.98	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	1.14	2.2
Energy Transition Metals	XMET	8.42	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~45	Smart Beta	Full	0.69	0.41	16.0
Green Metal Miners	GMTL	9.55	Global X	BITA Global Green Energy Metals	~47	Smart Beta	Full	0.69	1.97	2.4
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	6.86	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.36	127.3
Banks Ex-Aus (A\$)	BNKS	6.00	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~70	Passive	Full	0.57	0.89	45.3
Energy Ex-Aus (A\$)	FUEL	5.88	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~62	Passive	Full	0.57	0.37	188.6
Gold Miners Ex-Aus (A\$)	MNRS	5.46	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~54	Passive	Full	0.57	0.55	61.3
Healthcare Ex-Aus (A\$)	DRUG	7.80	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.30	157.5
Infrastructure (50% A\$)	IFRA	20.38	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~135	Smart Beta	Full	0.52	0.49	828.8
Fundamentals										
Emerging Markets Multifactor	EMKT	21.24	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~251	Smart Beta	Full	0.69	0.48	40.4
Morningstar Wide Moat	MOAT	117.56	VanEck	Morningstar Wide Moat Focus	~51	Smart Beta	Full	0.49	0.24	585.7
Morningstar Wide Moat (ex-Aus)	GOAT	25.43	VanEck	Morningstar Wide Moat (ex-AU) Focus	~76	Smart Beta	Unknown	0.55	0.29	30.6
World Minimum Volatility	WVOL	35.44	iShares	MSCI World Minimum Volatility (A\$)	~387	Smart Beta	Optimised	0.30	0.18	260.0
World Multifactor	WDMF	36.76	iShares	MSCI World Diversified Multiple-Factor (A\$)	~469	Smart Beta	Optimised	0.35	0.19	143.7
World Quality	QMIQ	25.98	State Street	MSCI World Quality Mix	~906	Smart Beta	Optimised	0.40	0.36	40.8
World Quality	QLTY	23.70	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~163	Smart Beta	Full	0.35	0.20	362.3
World Quality (A\$)	HQLT	24.70	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.48	44.6
World Quality (ex-Australia)	QUAL	43.21	VanEck	MSCI World ex-AU Quality	~302	Smart Beta	Full	0.40	0.07	3,696.2
World Quality (ex-Australia) (A\$)	QHAI	39.21	VanEck	MSCI World ex-AU Quality (A\$)	~26	Smart Beta	Full	0.43	0.30	710.7
World Quality Small Cap	QSML	22.77	VanEck	MSCI World ex-AU Small Cap Quality 150	~152	Smart Beta	Full	0.59	0.18	161.7
International Value	VLUE	23.63	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~252	Smart Beta	Full	0.40	0.17	189.1
Strategy										
Dividend Fund	WDIV	17.41	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	Full	0.50	0.18	357.7
Income Leaders	INCM	14.96	BetaShares	NASDAQ Global Income Leaders NTR	~115	Smart Beta	Full	0.45	0.53	24.3
S&P 500 High Yield Low Volatility	ZYUS	12.85	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.32	68.6
S&P 500 Covered Call	UYLD	10.62	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.51	1.2
Nasdaq Covered Call	QYLD	11.05	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.53	1.3
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	72.79	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,609	Smart Beta	Full	0.18	0.09	685.3
Sustainability Leaders	ETHI	12.34	BetaShares	NASDAQ Future Global Sustainability Leaders	~215	Smart Beta	Full	0.59	0.14	2,525.6
Sustainability Leaders (A\$)	HETH	12.30	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	1.99	386.4
ESG Leaders	IWLD	44.72	iShares	MSCI World Ex Australia Custom ESG Leaders	~698	Smart Beta	Optimised	0.09	0.08	648.8
ESG Leaders (A\$)	IHWL	42.76	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~703	Smart Beta	Optimised	0.12	0.08	239.3
International Sustainable Equity	ESGI	29.79	VanEck	MSCI World ex-AU (with ESG filters)	~149	Smart Beta	Full	0.55	0.16	152.3
Clean Energy Production	CLNE	8.61	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.28	120.6
Climate Change Innovation	ERTH	10.25	BetaShares	Solactive Climate Change & Environmental Opportunities	~115	Smart Beta	Full	0.65	0.24	165.5
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.30	Platinum	Platinum Asia Fund	n/a	Active	Unknown	1.10*	0.67	122.8
Emerging Markets	EMMG	5.85	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.49	123.4
Emerging Markets	FEMX	6.10	Fidelity	MSCI Emerging Markets NR	~47	Active	Unknown	0.99	0.31	214.4
International	PIXX	4.96	Platinum	Platinum International Fund	~0	Active	Unknown	1.10*	0.45	341.7
Core Equities	MCSG	3.95	Magellan	MSCI World Net Total Return (A\$)	~98	Active	Unknown	0.50	0.39	23.3
Equities	LSGE	2.46	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.91	38.8
Equities	AGX1	5.28	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.55	394.8
Equities	MGOC	2.57	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Unknown	1.35*	0.46	7,035.9
Equities	MOGL	3.25	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	1.37	70.1
Equities	MSTR	9.30	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~0	Active	Unknown	0.39	0.45	101.4
Equities	ADEF	4.74	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	0.45	14.0
Equities	TLRA	5.07	Talaria	None	~37	Active	n/a	1.16	0.30	1,318.3
Equities	TLRH	5.86	Talaria	None	~38	Active	Unknown	1.20	0.33	213.2
Equities	GLOB	4.34	Perpetual	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.99	0.31	38.0
Equities	XALG	9.24	Alphinity	MSCI World Net Total Return (A\$)	~0	Active	Unknown	n/a	0.67	398.4
Equities (A\$)	MHGG	3.33	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Unknown	1.35*	1.30	124.2
Equities (High Conviction)	MHHT	1.50	Magellan	10.0% p.a.	~18	Active	Unknown	1.50*	0.39	453.7
Equities (High Conviction)	MCGG	9.92	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70*	0.68	1.0

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
Equities (Extension)	MKAX	2.63	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	0.78	28.4
Global Research Enhanced	JREG	57.07	JPMorgan	MSCI World ex-Australia Net Total Return	~701	Active	Unknown	0.30	0.66	2.0
Small & MidCap	VNGS	2.62	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Unknown	1.12	0.76	10.5
Global Growth	MAET	4.70	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.35*	0.47	184.6
Global Growth	HYGG	3.83	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.39	484.8
Global Opportunities	S3GO	4.82	Firetrail	MSCI World Net Total Return (A\$)	~33	Active	Optimised	0.15	0.47	2.4
Global Disruption	LPGD	3.24	Loftus Peak	MSCI All Country World Net (A\$)	~0	Active	Unknown	1.20*	0.70	211.1
Global Innovation	IDEA	2.49	Perpetual	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Unknown	1.01*	0.87	2.2
Global Demographics	FDEM	25.99	Fidelity	MSCI All Country World Net	~55	Active	Unknown	0.89	0.43	105.2
Core Infrastructure (A\$)	MCSI	1.58	Magellan	S&P Global Infrastructure NTR (A\$)	~90	Active	Unknown	0.50	n/a	290.5
Infrastructure (A\$)	MICH	2.86	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Unknown	1.05*	0.39	748.8
Global Property	RCAP	1.53	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Unknown	0.80*	0.51	1,294.1
Core ESG	MCSE	3.99	Magellan	MSCI World Net Total Return (A\$)	~97	Active	Unknown	0.50	0.47	14.1
Sustainability	MSUF	2.65	Magellan	MSCI World Net Total Return (A\$)	~28	Active	Unknown	1.57*	0.58	7.8
Sustainability	FUTR	28.38	Janus Henderson	MSCI World Net Total Return (A\$)	~56	Active	Unknown	0.80	0.49	1.0
Sustainability	XASG	5.45	Alphinity	MSCI World Net Total Return (A\$)	~0	Active	Unknown	n/a	0.80	53.7
Sustainable Infrastructure	JPSI	#N/A N/A	JPMorgan	MSCI All Country World Net Total Return	~60	Active	n/a	0.55	0.80	n/a
Climate Change Leaders	MCCL	9.88	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.68	28.4
Net Zero	JZRO	26.49	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Unknown	0.85	0.55	1.1
New World	NNUK	1.70	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Unknown	1.10	0.62	698.4
Climate Change Solutions	T3MP	52.46	JPMorgan	MSCI All Country World Net Total Return	~53	Active	n/a	0.55	0.46	1.3
Transition	PGTX	1.09	Platinum	6.0% p.a.	n/a	Active	n/a	1.07	1.75	n/a
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	7.96	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.15	279.8
Gearred US Equity (A\$)	GGUS	26.78	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.22	166.3
S&P 500 Yield Maximiser	UMAX	20.73	BetaShares	S&P 500	~3	Smart Beta	Unknown	0.79	0.24	135.7
NASDAQ 100 Yield Maximiser	QMAX	22.62	BetaShares	NASDAQ 100	~6	Smart Beta	Unknown	0.68	0.47	2.3
Equity Premium Income	JEPI	48.24	JPMorgan	S&P 500 Total Return	~2	Active	Unknown	0.40	0.41	9.6
Managed Risk	WRLD	15.00	BetaShares	MSCI World (A\$)	~16	Smart Beta	Full	0.54	0.54	50.5
Global Minimum Volatility	VMIN	52.63	Vanguard	FTSE Global All Cap (A\$)	~325	Active	Unknown	0.28	0.44	15.4
Global Value Equity	VVLU	61.12	Vanguard	FTSE Developed All-Cap in A\$	~1,451	Active	Unknown	0.28	0.16	720.1
Global Quality Growth	WCMQ	7.00	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Unknown	1.35*	0.68	298.9
Ultra Short Nasdaq (A\$)	SNAS	2.51	Global X	NASDAQ 100	~4	Smart Beta	Derivative	1.00	0.43	65.8
Ultra Long Nasdaq (A\$)	LNAS	8.59	Global X	NASDAQ 100	~3	Smart Beta	Derivative	1.00	0.15	60.8
Select Value	IISV	2.55	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~33	Active	Unknown	n/a	0.70	n/a
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	49.06	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.12	212.9
Diversified Balanced	VDBA	50.85	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.10	624.5
Ethical Diversified Balanced	DBBF	23.32	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	2.22	19.3
Balanced ESG	IBAL	#N/A N/A	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.11	n/a
Diversified Growth	VDGR	54.28	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.08	688.0
Ethical Diversified Growth	DGGF	24.66	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.67	33.6
Diversified High Growth	VDHG	57.62	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.07	2,003.1
Ethical Diversified High Growth	DZZF	25.82	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	1.23	56.7
High Growth ESG	IGRO	27.01	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.58	3.8
Diversified All Growth	DHHF	29.01	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.73	242.4
Mixed Growth	FATP	1.13	Fat Prophets	None	~0	Active	Unknown	1.77*	6.08	3.3

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	Return (as at 31 May 2023)					Listed
Global (Unhedged)														
World Ex-Australia	WXOZ	38.72	State Street	11.8%	11.8%	Annually	2.1%	9.7%	9.9%	15.8%	14.5%	11.2%	10.7%	Mar-13
World Ex-Australia	VGS	103.57	Vanguard	1.4%	1.4%	Quarterly	1.2%	8.5%	7.8%	14.0%	13.5%	12.0%	11.4%	Nov-14
All World Ex-US	VEU	81.13	Vanguard	2.9%	2.9%	Quarterly	-1.0%	4.4%	8.1%	8.8%	9.2%	8.6%	5.7%	May-09
Global 100	IOO	110.87	iShares	1.7%	1.7%	Half Yearly	2.3%	15.1%	11.9%	19.4%	16.9%	15.2%	14.9%	Oct-07
Small Companies	VISM	56.32	Vanguard	4.9%	4.9%	Quarterly	-0.7%	-1.3%	1.6%	6.5%	6.5%	10.1%	n/a	Nov-18
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	22.69	State Street	21.9%	21.9%	Annually	0.8%	5.3%	5.2%	10.7%	3.3%	10.0%	6.8%	Jul-13
World Ex-Australia (A\$)	VGAD	86.42	Vanguard	0.0%	0.0%	Half Yearly	-0.2%	4.0%	3.0%	8.7%	1.6%	10.3%	7.3%	Nov-14
Global 100 (A\$)	IHO0	141.18	iShares	1.4%	1.5%	Annually	0.5%	9.6%	6.8%	13.0%	4.0%	13.1%	10.3%	Dec-14
S&P 500 (A\$)	IHWV	41.74	iShares	1.3%	1.3%	Annually	0.3%	5.5%	2.3%	8.7%	-0.2%	10.4%	8.2%	Dec-14
Europe (A\$)	HEUR	13.16	BetaShares	5.4%	5.4%	Half Yearly	-2.0%	1.2%	7.8%	12.1%	9.7%	12.6%	5.6%	May-16
Japan (A\$)	HJPN	17.34	BetaShares	7.0%	7.0%	Half Yearly	6.6%	13.1%	11.9%	21.6%	15.5%	15.9%	7.5%	May-16
Nasdaq 100 (A\$)	HNDQ	31.92	BetaShares	0.1%	0.1%	Half Yearly	7.7%	18.3%	17.5%	29.3%	9.4%	n/a	n/a	Jul-20
United States														
US Broad Market Index	VTS	319.45	Vanguard	1.5%	1.5%	Quarterly	3.5%	7.8%	8.9%	13.6%	12.0%	13.3%	13.3%	May-09
S&P 500	IVV	42.95	iShares	1.3%	1.3%	Quarterly	2.5%	10.2%	6.8%	14.8%	13.7%	13.6%	14.2%	Oct-07
S&P 500	SPY	642.63	State Street	1.5%	1.5%	Quarterly	2.8%	10.4%	7.3%	15.6%	14.4%	13.8%	14.9%	Oct-14
S&P 500 Equal Weight	QUS	42.05	BetaShares	3.8%	3.8%	Half Yearly	-1.8%	-0.4%	-2.3%	3.9%	5.4%	13.0%	10.1%	Dec-14
Nasdaq 100	NDQ	34.12	BetaShares	2.6%	2.6%	Half Yearly	9.9%	23.4%	22.8%	36.7%	25.3%	15.4%	19.4%	May-15
MidCap 400	IJH	37.59	iShares	1.4%	1.4%	Quarterly	-1.2%	-3.2%	-2.6%	4.4%	7.6%	13.2%	9.0%	Oct-07
SmallCap 600	IJR	144.13	iShares	1.3%	1.3%	Quarterly	0.4%	-5.7%	-5.5%	2.6%	2.6%	14.1%	6.8%	Oct-07
Country														
China Large Cap	IZZ	42.50	iShares	1.7%	1.7%	Half Yearly	-6.4%	-3.2%	-2.8%	-3.8%	-7.7%	-10.4%	-6.4%	Oct-07
China A-Shares 50	CETF	52.82	VanEck	1.9%	1.9%	Annually	-7.3%	-6.6%	1.6%	-3.0%	-4.4%	0.1%	0.2%	Jun-15
China New Economy	CNEW	7.19	VanEck	1.8%	1.8%	Annually	-4.1%	-3.0%	7.0%	7.4%	2.8%	-0.6%	n/a	Nov-18
India	NDIA	61.50	Global X	4.7%	4.7%	Annually	3.2%	10.6%	0.6%	6.9%	15.0%	20.0%	n/a	Jun-19
India Quality	IIND	10.27	BetaShares	0.5%	0.5%	Half Yearly	4.3%	11.8%	0.8%	7.1%	12.5%	14.3%	n/a	Aug-19
Japan	IJP	92.73	iShares	0.7%	0.7%	Half Yearly	3.0%	10.5%	10.3%	14.2%	15.4%	4.5%	4.4%	Oct-07
South Korea	IKO	99.14	iShares	1.0%	1.0%	Annually	5.7%	11.8%	8.1%	16.5%	3.3%	7.6%	1.6%	Nov-07
United Kingdom	F100	10.85	BetaShares	3.0%	3.0%	Half Yearly	-4.3%	2.1%	7.7%	9.6%	10.2%	11.4%	n/a	Jul-19
Region														
Asia 50	IAA	92.06	iShares	2.0%	2.0%	Half Yearly	0.7%	3.3%	4.4%	6.9%	-0.2%	1.4%	2.1%	Jul-08
Asia Ex-Japan	VAE	67.93	Vanguard	2.2%	2.2%	Quarterly	0.3%	3.7%	3.9%	5.1%	1.9%	4.4%	2.7%	Dec-15
Asia Tech (Ex-Japan)	ASIA	7.51	BetaShares	0.8%	0.8%	Half Yearly	2.9%	1.1%	4.0%	7.3%	-1.6%	-0.6%	n/a	Sep-18
Europe, Australasia & Far East	IVE	108.11	iShares	2.2%	2.2%	Half Yearly	-2.0%	6.2%	9.3%	12.8%	14.6%	9.3%	6.2%	Oct-07
Euro Stoxx 50	ESTX	80.74	Global X	3.3%	3.3%	Half Yearly	-3.5%	6.1%	16.2%	18.5%	25.6%	13.3%	8.1%	Jul-16
Europe 350	IEU	75.27	iShares	2.3%	2.3%	Half Yearly	-3.2%	6.0%	10.7%	14.4%	16.3%	11.3%	7.2%	Oct-07
Europe Developed	VEQ	65.34	Vanguard	2.3%	2.3%	Quarterly	-3.1%	5.4%	10.6%	14.1%	14.7%	10.6%	6.5%	Dec-15
Emerging Markets	IEM	59.87	iShares	2.1%	2.1%	Half Yearly	-0.3%	4.1%	1.3%	5.6%	1.4%	3.0%	1.4%	Oct-07
Emerging Markets	WEMG	21.57	State Street	2.7%	2.7%	Annually	0.1%	4.6%	2.5%	5.5%	2.6%	4.0%	2.8%	Nov-13
Emerging Markets	VGE	67.27	Vanguard	2.8%	2.8%	Quarterly	-0.9%	3.2%	1.0%	4.9%	2.0%	4.5%	2.6%	Nov-13
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	104.53	Global X	0.7%	0.7%	Annually	4.8%	6.2%	7.9%	18.7%	19.0%	28.7%	n/a	Aug-18
Semiconductors	SEMI	11.58	Global X	0.7%	0.7%	Irregular	18.2%	25.0%	31.5%	46.7%	27.1%	n/a	n/a	Aug-21
Cybersecurity	HACK	9.13	BetaShares	7.5%	7.5%	Annually	13.3%	11.3%	12.2%	19.5%	14.3%	11.6%	14.7%	Aug-16
Robotics and Automation	ROBO	75.55	Global X	6.4%	6.4%	Annually	4.5%	8.1%	17.1%	23.0%	19.1%	9.8%	9.4%	Sep-17
Robotics and AI	RBTZ	13.00	BetaShares	0.6%	0.6%	Annually	12.4%	20.8%	33.9%	38.7%	27.4%	7.0%	n/a	Sep-18
Technology	TECH	90.71	Global X	3.9%	3.9%	Half Yearly	8.0%	12.5%	19.5%	27.8%	15.4%	10.8%	15.1%	Apr-17
Cloud Computing	CLDD	11.53	BetaShares	n/a	n/a	Half Yearly	12.5%	11.4%	14.3%	21.0%	15.4%	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	10.32	VanEck	0.9%	0.9%	Annually	5.8%	17.7%	21.9%	27.6%	12.5%	n/a	n/a	Sep-20
FANG+	FANG	18.52	Global X	n/a	n/a	Half Yearly	19.6%	36.3%	51.5%	68.7%	50.7%	24.3%	n/a	Feb-20
Biotech	CURE	44.57	Global X	0.1%	0.1%	Annually	7.1%	5.8%	4.0%	6.2%	35.6%	-6.1%	n/a	Nov-18
Healthcare	IXJ	123.85	iShares	1.1%	1.1%	Half Yearly	-1.8%	7.4%	-0.4%	2.5%	10.1%	7.8%	13.0%	Sep-18
Healthcare	HLTH	10.19	VanEck	0.6%	0.6%	Annually	-3.9%	1.6%	-4.6%	-1.2%	2.5%	n/a	n/a	Sep-20
Infrastructure	VBLD	60.70	Vanguard	2.1%	2.1%	Quarterly	-3.4%	2.9%	-4.0%	-0.5%	-1.9%	4.8%	n/a	Oct-18
Consumer Staples	IXI	89.45	iShares	1.8%	1.8%	Half Yearly	-4.9%	6.2%	1.9%	5.5%	11.7%	8.0%	10.0%	Sep-18
Select Real Estate	DJRE	18.91	State Street	6.6%	6.6%	Half Yearly	-2.1%	-1.6%	-1.6%	3.3%	-6.4%	4.6%	2.4%	Nov-13
Property	REIT	15.41	VanEck	4.4%	4.4%	Quarterly	-3.9%	-6.1%	-6.1%	-2.3%	-17.2%	2.4%	n/a	Mar-19
Gold Miners	GDXX	45.84	VanEck	n/a	n/a	Annually	-6.6%	17.1%	12.1%	12.3%	8.5%	-1.6%	11.0%	Jun-15
Hydrogen	HGEN	6.96	Global X	0.1%	0.1%	Irregular	-2.6%	-14.8%	-14.6%	-4.8%	-21.3%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	7.25	Global X	0.1%	0.1%	Irregular	3.0%	9.0%	10.6%	20.7%	6.7%	n/a	n/a	Oct-21
Cryptocurrency	CRPY	2.51	BetaShares	n/a	n/a	n/a	6.8%	31.6%	52.4%	98.4%	-11.6%	n/a	n/a	Nov-21
Private Equity	GPEQ	16.21	VanEck	1.6%	1.6%	Irregular	1.3%	1.6%	6.0%	14.4%	6.0%	n/a	n/a	Nov-21
Payments	IPAY	8.90	BetaShares	n/a	n/a	n/a	-0.5%	0.2%	1.4%	10.2%	-3.7%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	9.15	BetaShares	n/a	n/a	Half Yearly	1.6%	-3.0%	-2.4%	12.7%	-1.4%	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. ¹DISTRIBUTION 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	1 Month	3 Month	Return (as at 31 May 2023)					Listed
									6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Currency Hedged)														
Video Gaming and eSports	GAME	9.59	BetaShares	n/a	n/a	Half Yearly	0.9%	11.4%	12.9%	15.0%	-1.5%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	9.81	BetaShares	n/a	n/a	n/a	-0.7%	0.4%	5.4%	10.2%	11.2%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	10.50	BetaShares	n/a	n/a	n/a	-7.8%	-2.0%	-3.0%	3.1%	5.3%	n/a	n/a	Mar-22
Metaverse	MTAV	11.48	BetaShares	n/a	n/a	n/a	6.2%	19.8%	25.7%	34.7%	n/a	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	26.12	iShares	n/a	n/a	n/a	3.3%	4.8%	7.2%	12.7%	n/a	n/a	n/a	Aug-22
Food Innovation	IEAT	10.33	BetaShares	n/a	n/a	n/a	-7.9%	-4.8%	-7.4%	-3.0%	-11.6%	n/a	n/a	May-22
Uranium	URNM	6.05	BetaShares	n/a	n/a	n/a	-0.9%	-6.4%	-6.8%	-0.6%	-9.2%	n/a	n/a	Jun-22
Solar Energy	TANN	12.06	BetaShares	n/a	n/a	n/a	1.5%	-2.4%	-12.3%	2.6%	2.4%	n/a	n/a	Jun-22
Copper Miners	WIRE	11.69	Global X	n/a	n/a	n/a	-10.6%	-4.9%	1.0%	1.7%	n/a	n/a	n/a	Nov-22
Uranium	ATOM	10.98	Global X	n/a	n/a	n/a	0.1%	-2.8%	0.9%	2.2%	n/a	n/a	n/a	Dec-22
Energy Transition Metals	XMET	8.42	BetaShares	n/a	n/a	n/a	-3.8%	-3.0%	-6.0%	3.4%	n/a	n/a	n/a	Oct-22
Green Metal Miners	GMTL	9.55	Global X	n/a	n/a	n/a	-6.1%	-10.1%	-11.2%	-5.5%	n/a	n/a	n/a	Oct-22
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.86	BetaShares	3.3%	3.3%	Half Yearly	-8.1%	-11.9%	-13.9%	-8.9%	-18.6%	12.7%	4.6%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.00	BetaShares	2.2%	2.2%	Half Yearly	-3.2%	-12.7%	-7.5%	-4.3%	-9.3%	10.3%	-1.5%	Jul-16
Energy Ex-Aus (A\$)	FUEL	5.88	BetaShares	3.2%	3.2%	Half Yearly	-8.9%	-8.7%	-14.3%	-10.3%	-11.7%	20.0%	0.1%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.46	BetaShares	1.0%	1.0%	Half Yearly	-7.2%	10.6%	3.8%	4.2%	1.2%	-2.2%	10.7%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.80	BetaShares	0.3%	0.3%	Half Yearly	-3.3%	3.1%	-4.1%	-2.4%	-0.5%	6.8%	9.0%	Aug-16
Infrastructure (50% A\$)	IFRA	20.38	VanEck	3.1%	3.1%	Quarterly	-4.7%	-0.6%	-4.8%	-1.7%	-9.5%	4.4%	4.6%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	21.24	VanEck	3.8%	3.8%	Annually	-0.1%	7.8%	6.5%	11.0%	6.4%	8.6%	3.0%	Apr-18
Morningstar Wide Moat	MOAT	117.56	VanEck	n/a	n/a	Annually	2.5%	10.4%	12.6%	20.6%	21.6%	15.1%	17.0%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	25.43	VanEck	2.0%	2.0%	Annually	-1.8%	3.2%	4.2%	8.5%	11.0%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	35.44	iShares	2.7%	2.7%	Half Yearly	-2.3%	5.4%	1.7%	4.8%	7.4%	5.8%	8.1%	Oct-16
World Multifactor	WDMF	36.76	iShares	8.1%	8.1%	Half Yearly	-1.4%	2.7%	1.0%	7.1%	6.6%	9.9%	7.3%	Oct-16
World Quality	QMIX	25.98	State Street	3.8%	4.4%	Half Yearly	0.2%	8.0%	6.6%	11.2%	12.7%	11.0%	11.3%	Sep-15
World Quality	QLTY	23.70	BetaShares	1.1%	1.1%	Half Yearly	3.2%	12.8%	12.5%	18.8%	17.9%	8.8%	12.0%	Nov-18
World Quality (A\$)	HQLT	24.70	BetaShares	0.4%	0.4%	Half Yearly	2.1%	8.4%	7.4%	13.8%	5.7%	7.1%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	43.21	VanEck	0.9%	0.9%	Annually	3.9%	15.8%	13.7%	20.5%	19.9%	12.1%	14.9%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	39.21	VanEck	0.9%	0.9%	Annually	2.4%	11.0%	8.7%	14.6%	6.4%	9.8%	n/a	Mar-19
World Quality Small Cap	QSML	22.77	VanEck	1.0%	1.0%	Annually	0.0%	-0.2%	3.8%	10.3%	13.6%	n/a	n/a	Mar-21
International Value	VLUE	23.63	VanEck	1.9%	1.9%	Annually	-0.8%	2.5%	4.4%	7.9%	6.5%	n/a	n/a	Mar-21
Strategy														
Dividend Fund	WDIV	17.41	State Street	4.5%	4.5%	Half Yearly	-3.7%	-0.4%	0.2%	1.3%	-1.6%	8.5%	3.9%	Nov-13
Income Leaders	INCM	14.96	BetaShares	4.3%	4.3%	Quarterly	-4.3%	-4.7%	-3.9%	-0.5%	1.0%	10.3%	3.5%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	12.85	Global X	3.7%	3.7%	Quarterly	-4.6%	-4.2%	-9.3%	-4.6%	-5.2%	10.2%	6.4%	Jun-15
S&P 500 Covered Call	UYLD	10.62	Global X	9.4%	9.4%	Monthly	2.9%	7.7%	n/a	13.2%	n/a	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.05	Global X	10.2%	10.2%	Monthly	4.7%	14.7%	n/a	18.5%	n/a	n/a	n/a	Feb-23
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	72.79	Vanguard	1.9%	1.9%	Quarterly	2.6%	10.3%	9.9%	16.8%	14.4%	11.0%	n/a	Sep-18
Sustainability Leaders	ETHI	12.34	BetaShares	2.4%	2.4%	Half Yearly	2.3%	7.7%	7.5%	13.4%	15.3%	12.1%	16.3%	Dec-16
Sustainability Leaders (A\$)	HETH	12.30	BetaShares	0.2%	0.2%	Half Yearly	1.0%	3.2%	2.6%	8.1%	2.7%	n/a	n/a	Jul-20
ESG Leaders	IWLD	44.72	iShares	1.2%	1.2%	Half Yearly	2.5%	11.1%	10.8%	18.2%	16.7%	13.9%	11.6%	Apr-16
ESG Leaders (A\$)	IHWL	42.76	iShares	n/a	n/a	Annually	1.0%	6.5%	5.9%	12.6%	4.3%	12.0%	7.3%	Apr-16
International Sustainable Equity	ESGI	29.79	VanEck	2.2%	2.2%	Annually	-2.8%	4.0%	4.8%	7.1%	11.7%	9.2%	9.5%	Mar-18
Clean Energy Production	CLNE	8.61	VanEck	0.6%	0.6%	Annually	-0.2%	-1.0%	-9.3%	-1.5%	5.9%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	10.25	BetaShares	n/a	n/a	Half Yearly	2.2%	-0.8%	-3.9%	6.3%	-1.4%	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.30	Platinum	3.4%	3.4%	Annually	-1.6%	-0.2%	4.5%	1.4%	6.0%	5.1%	3.8%	Sep-17
Emerging Markets	EMMG	5.85	Legg Mason	n/a	n/a	Annually	1.5%	5.5%	3.6%	7.1%	2.8%	3.1%	n/a	Jun-19
Emerging Markets	FEMX	6.10	Fidelity	1.6%	1.6%	Annually	1.0%	1.7%	4.3%	5.4%	3.5%	8.0%	n/a	Oct-18
International	PIXX	4.96	Platinum	10.7%	10.7%	Annually	-0.9%	1.1%	6.0%	5.1%	11.5%	11.2%	5.6%	Sep-17
Core Equities	MCSG	3.95	Magellan	3.5%	3.5%	Half Yearly	0.0%	10.4%	12.3%	14.8%	18.1%	n/a	n/a	Dec-20
Equities	LSGE	2.46	Investors Mutual	n/a	n/a	n/a	4.6%	10.2%	12.2%	18.1%	16.4%	n/a	n/a	Oct-21
Equities	AGX1	5.28	Antipodes	15.7%	15.7%	Annually	-0.9%	5.5%	10.9%	13.1%	11.8%	11.9%	n/a	Nov-18
Equities	MGOC	2.57	Magellan	4.0%	4.0%	Half Yearly	-0.2%	11.4%	8.4%	15.2%	13.9%	n/a	n/a	Dec-20
Equities	MOGL	3.25	Montaka	3.8%	3.8%	Half Yearly	7.8%	17.8%	24.4%	33.1%	13.4%	4.9%	2.9%	Dec-17
Equities	MSTR	9.30	Morningstar	3.5%	3.5%	Annually	-2.1%	1.2%	1.9%	5.4%	6.9%	10.8%	n/a	Nov-19
Equities	ADEF	4.74	K2 Asset	0.1%	0.2%	Half Yearly	-0.2%	8.0%	6.2%	12.5%	13.9%	n/a	n/a	Feb-21
Equities	TLRA	5.07	Talaria	5.6%	5.6%	Quarterly	-0.2%	6.9%	8.3%	8.9%	15.1%	n/a	n/a	Nov-21
Equities	TLRH	5.86	Talaria	n/a	n/a	Quarterly	-0.7%	3.4%	4.1%	5.2%	6.9%	n/a	n/a	Nov-21
Equities	GLOB	4.34	Perpetual	0.3%	0.3%	Irregular	-2.1%	1.7%	4.2%	7.0%	7.2%	n/a	n/a	Jun-22
Equities	XALG	9.24	Alphinity	n/a	n/a	n/a	1.0%	7.1%	n/a	8.2%	n/a	n/a	n/a	Jan-23
Equities (A\$)	MHG	3.33	Magellan	4.4%	4.4%	Half Yearly	-1.7%	6.3%	3.1%	9.2%	1.2%	2.6%	5.0%	Aug-15
Equities (High Conviction)	MHHT	1.50	Magellan	3.3%	3.3%	Half Yearly	2.0%	16.0%	16.5%	19.7%	17.0%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	9.92	Munro Partners	1.9%	1.9%	Irregular	-1.4%	6.0%	4.1%	7.0%	5.2%	n/a	n/a	Feb-22

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. ¹DISTRIBUTION 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 31 May 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Equities (Extension)	MKAX	2.63	Montaka	4.5%	4.5%	Half Yearly	5.3%	13.7%	21.8%	27.1%	3.4%	-4.3%	n/a	Jun-20
Global Research Enhanced	JREG	57.07	JPMorgan	n/a	n/a	n/a	4.0%	9.1%	11.1%	15.3%	n/a	n/a	n/a	Nov-22
Small & MidCap	VNGS	2.62	Investors Mutual	n/a	n/a	n/a	-1.1%	0.0%	4.1%	8.3%	4.5%	n/a	n/a	Jun-22
Global Growth	MAET	4.70	Munro Partners	n/a	n/a	Irregular	5.2%	9.8%	4.0%	7.1%	4.9%	n/a	n/a	Nov-20
Global Growth	HYGG	3.83	Hyperion	n/a	n/a	n/a	12.0%	18.4%	31.2%	42.7%	19.1%	n/a	n/a	Mar-21
Global Opportunities	S3GO	4.82	Firetrail	0.7%	0.7%	Irregular	3.2%	4.6%	7.7%	11.7%	n/a	n/a	n/a	Oct-22
Global Disruption	LPGD	3.24	Loftus Peak	n/a	n/a	n/a	13.7%	18.7%	21.5%	36.9%	21.1%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.49	Perpetual	n/a	n/a	n/a	4.4%	10.2%	26.6%	21.4%	9.2%	n/a	n/a	Nov-21
Global Demographics	FDEM	25.99	Fidelity	5.8%	5.8%	Irregular	2.5%	11.4%	13.8%	19.5%	17.9%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.58	Magellan	3.7%	3.7%	Half Yearly	-5.2%	-1.3%	-1.0%	0.3%	-8.7%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.86	Magellan	4.0%	4.0%	Half Yearly	-4.3%	0.2%	-1.5%	2.0%	-6.3%	3.7%	4.3%	Jul-16
Global Property	RCAP	1.53	Resolution Cap	2.4%	2.4%	Quarterly	-3.3%	-5.4%	-5.5%	-1.5%	-18.1%	n/a	n/a	Sep-08
Core ESG	MCSE	3.99	Magellan	3.5%	3.5%	Half Yearly	1.0%	10.3%	11.9%	14.4%	18.4%	n/a	n/a	Dec-20
Sustainability	MSUF	2.65	Magellan	3.8%	3.8%	Half Yearly	1.5%	13.1%	16.1%	19.0%	18.1%	n/a	n/a	Dec-20
Sustainability	FUTR	28.38	Janus Henderson	0.5%	0.5%	Half Yearly	2.8%	7.8%	9.3%	15.6%	14.0%	n/a	n/a	Sep-21
Sustainability	XASG	5.45	Alphinity	n/a	n/a	n/a	2.7%	6.4%	n/a	7.3%	n/a	n/a	n/a	#VALUE!
Sustainable Infrastructure	JPSI	#N/A N/A	JPMorgan	n/a	n/a	n/a	-2.4%	1.6%	0.0%	3.9%	n/a	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	9.88	Munro Partners	0.1%	0.1%	Irregular	4.1%	8.5%	1.7%	9.7%	9.8%	n/a	n/a	Dec-21
Net Zero	JZRO	26.49	Janus Henderson	1.6%	1.6%	Irregular	-4.0%	-5.4%	-5.9%	-2.9%	-8.6%	n/a	n/a	Mar-22
New World	NNUK	1.70	Nanuk	7.0%	7.0%	Irregular	0.4%	6.0%	9.2%	15.0%	8.6%	5.4%	5.5%	Feb-15
Climate Change Solutions	T3MP	52.46	JPMorgan	n/a	n/a	n/a	0.2%	2.3%	3.8%	8.1%	n/a	n/a	n/a	Nov-22
Transition	PGTX	1.09	Platinum	n/a	n/a	n/a	0.8%	2.2%	n/a	n/a	n/a	n/a	n/a	Feb-23
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	7.96	BetaShares	14.1%	14.1%	Irregular	-0.4%	-10.4%	-3.9%	-16.8%	-6.0%	-29.7%	-28.0%	Aug-15
Gearred US Equity (A\$)	GGUS	26.78	BetaShares	4.6%	4.6%	Annually	0.0%	11.7%	2.0%	16.8%	-11.2%	16.5%	10.5%	Aug-15
S&P 500 Yield Maximiser	UMAX	20.73	BetaShares	6.9%	6.9%	Quarterly	3.4%	10.6%	10.4%	16.5%	17.7%	12.6%	9.5%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	22.62	BetaShares	3.6%	3.6%	Quarterly	7.0%	20.7%	22.2%	33.0%	n/a	n/a	n/a	Oct-22
Equity Premium Income	JEPI	48.24	JPMorgan	7.5%	7.5%	Monthly	1.0%	5.9%	3.4%	4.7%	n/a	n/a	n/a	Nov-22
Managed Risk	WRLD	15.00	BetaShares	5.4%	5.4%	Half Yearly	0.7%	5.8%	4.1%	9.0%	7.5%	8.1%	7.6%	Dec-15
Global Minimum Volatility	VMIN	52.63	Vanguard	n/a	n/a	Irregular	-3.2%	-0.3%	-3.3%	-0.6%	-1.8%	3.6%	3.4%	Apr-18
Global Value Equity	WLU	61.12	Vanguard	2.7%	2.7%	Quarterly	-3.0%	-4.8%	-2.6%	2.4%	2.7%	18.2%	6.5%	Apr-18
Global Quality Growth	WCMQ	7.00	WCM	5.7%	5.7%	Annually	1.5%	8.5%	9.4%	181.7%	15.9%	6.2%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	2.51	Global X	n/a	n/a	n/a	-16.4%	-33.1%	-35.5%	-47.5%	-36.8%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	8.59	Global X	0.5%	0.5%	Annually	18.0%	44.1%	37.1%	75.8%	5.8%	n/a	n/a	Jul-20
Select Value	IISV	2.55	InvestSMART	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	#VALUE!
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDGO	49.06	Vanguard	1.6%	1.8%	Quarterly	-0.7%	2.2%	1.5%	3.9%	0.7%	1.0%	2.7%	Nov-17
Diversified Balanced	VDBA	50.85	Vanguard	2.5%	2.9%	Quarterly	-0.8%	2.5%	1.7%	5.0%	1.8%	3.4%	4.2%	Nov-17
Ethical Diversified Balanced	DBBF	23.32	BetaShares	3.2%	3.3%	Quarterly	0.4%	4.1%	3.2%	7.5%	4.1%	2.8%	n/a	Dec-19
Balanced ESG	IBAL	#N/A N/A	iShares	1.3%	1.5%	Quarterly	0.4%	4.3%	5.4%	7.5%	n/a	n/a	n/a	Aug-22
Diversified Growth	VDGR	54.28	Vanguard	3.1%	3.4%	Quarterly	-0.8%	2.6%	2.1%	6.0%	3.3%	6.4%	5.9%	Nov-17
Ethical Diversified Growth	DGGF	24.66	BetaShares	3.2%	3.4%	Quarterly	0.8%	4.8%	4.4%	9.3%	6.8%	6.0%	n/a	Dec-19
Diversified High Growth	VDHG	57.62	Vanguard	3.7%	4.3%	Quarterly	-0.7%	2.8%	2.5%	6.9%	4.9%	9.4%	7.5%	Nov-17
Ethical Diversified High Growth	DZZF	25.82	BetaShares	3.2%	3.4%	Quarterly	1.1%	5.5%	5.7%	11.1%	9.7%	6.7%	n/a	Dec-19
High Growth ESG	IGRO	27.01	iShares	1.3%	1.6%	Quarterly	1.3%	6.2%	8.2%	11.7%	n/a	n/a	n/a	Aug-22
Diversified All Growth	DHHF	29.01	BetaShares	3.8%	4.5%	Quarterly	-0.4%	4.0%	3.4%	8.6%	7.9%	10.9%	n/a	Dec-19
Mixed Growth	FATP	1.13	Fat Prophets	0.4%	0.4%	Irregular	-2.6%	-8.6%	-2.6%	-6.7%	-9.7%	n/a	n/a	Jan-22

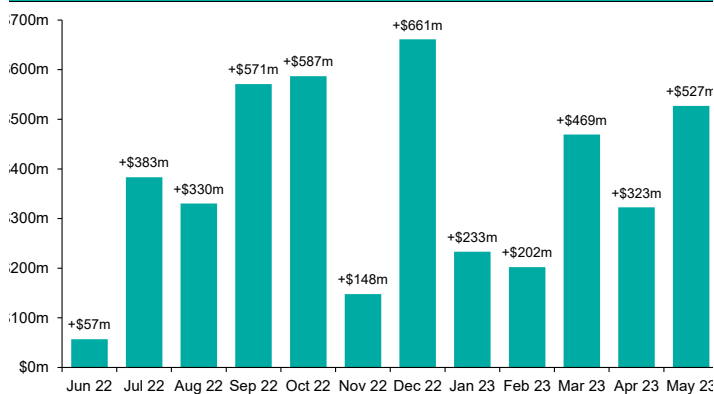
SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Fixed Income ETFs.

Coolabah Active Composite Bond Fund (FIXD) is an active fixed-income strategy that seeks to identify, and capitalise on, mispricings present in government and corporate bond markets. The strategy is uniquely neutral to duration and more opportunistic. It does not seek to provide returns that are attributable to interest rate sensitivity, credit spreads or illiquidity beta. Although turnover in the portfolio is high, transaction costs (or the absence of in this instance) do not weight on net returns. FIXD aims to deliver superior risk-adjusted returns over the Bloomberg Ausbond Composite 0+ Yr Index (after fees), and therefore looks very similar in terms of composition (i.e. investment grade, low interest rate risk and highly liquid).

BetaShares Australian High Interest Cash ETF (AAA) is now yielding 4.15% p.a.; with assets invested in deposit accounts held with selected banks in Australia.

Figure 25 - Fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Fixed interest May net fund inflows

Ticker	Security Name	Net Flow
AAA	BetaShares Australian High Interest Cash ETF	\$156.8m
IAF	iShares Core Composite Bond ETF	\$128.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$86.5m
IGB	iShares Treasury ETF	\$69.7m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$62.5m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$7.0m
IHHY	iShares Global High Yield Bond ETF	-\$9.9m
PLUS	VanEck Vectors Aust Corp Bond Plus ETF	-\$19.5m
ISEC	iShares Enhanced Cash ETF	-\$61.1m
IHCB	iShares Global Corporate Bond ETF	-\$74.3m

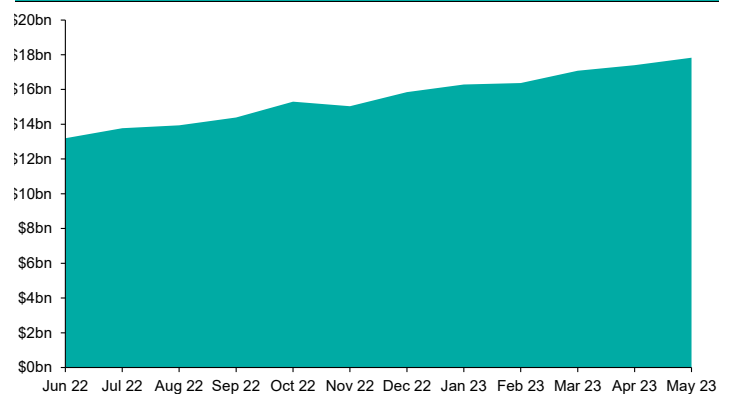
SOURCE: ASX, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
CRED	BetaShares AustInvest Grade CorpBond ETF	3.72%
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	3.56%
ILB	iShares Government Inflation ETF	3.45%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	3.28%
IHHY	iShares Global High Yield Bond ETF	3.11%
HBRD	BetaShares Active Australian Hybrids Fund	-0.20%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-0.98%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	-0.98%
EHF1	Elstree Hybrid Fund (Managed Fund)	-2.87%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	-4.50%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 26 - Fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Fixed interest May 1 year net fund outflows

Ticker	Security Name	Net Flow
AAA	BetaShares Australian High Interest Cash ETF	\$1,278.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$463.8m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$435.5m
BILL	iShares Core Cash ETF	\$371.6m
VGB	Vanguard Australian Government Bond Index ETF	\$319.2m
VCF	Vanguard International Credit Securities Index (Hedged) ET	-\$6.9m
IHCB	iShares Global Corporate Bond ETF	-\$27.1m
ISEC	iShares Enhanced Cash ETF	-\$45.3m
IHHY	iShares Global High Yield Bond ETF	-\$45.5m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$94.9m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 30 - Fixed interest May 1 year performances

Ticker	Security Name	Net Flow
ILB	iShares Government Inflation ETF	8.01%
HBRD	BetaShares Active Australian Hybrids Fund	6.34%
IHHY	iShares Global High Yield Bond ETF	6.09%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	5.92%
CRED	BetaShares AustInvest Grade CorpBond ETF	5.36%
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	-0.71%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-0.82%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-2.45%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	-4.89%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-8.01%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	99.39	iShares	Bloomberg AusBond Composite	~557	Passive	Optimised	0.10	0.06	1,884.0
Composite Bonds	OZBD	43.32	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~365	Smart Beta	Full	0.19	0.20	217.1
Fixed Interest	BOND	23.98	State Street	S&P/ASX Australian Fixed Income	~159	Passive	Optimised	0.24	0.24	37.4
Fixed Interest	VAF	44.50	Vanguard	Bloomberg AusBond Composite	~669	Passive	Optimised	0.10	0.07	1,557.5
Floating Rate Bonds	FLOT	24.79	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~196	Passive	Full	0.22	0.13	627.0
Senior Floating Rate Bonds	QPON	25.85	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~13	Passive	Full	0.22	0.11	932.0
Core Corporate Bond	ICOR	92.15	iShares	Bloomberg AusBond Credit 0+ Yr	~255	Passive	Optimised	0.15	0.19	106.9
Corporate Fixed Interest	VACF	48.78	Vanguard	Bloomberg AusBond Credit 0+ Yr	~420	Passive	Optimised	0.20	0.14	622.2
Corporate Bond Plus	PLUS	15.95	VanEck	Markit iBoxx AUD Corporates Yield Plus	~126	Smart Beta	Full	0.32	0.32	255.3
Investment Grade Corp. Bond	CRED	21.80	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~51	Smart Beta	Full	0.25	0.18	507.5
Select Corporate Bonds	RCB	19.40	Russell	Australian Corporate Bonds	~18	Passive	Full	0.28	0.27	280.2
Interest Rate Hedged Corp. Bond	HCRD	23.17	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.41	5.6
Subordinated Debt	SUBD	24.76	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	Optimised	0.29	0.15	805.5
Yield Plus	IYLD	97.89	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~88	Passive	Optimised	0.12	0.46	18.3
Core Cash	BILL	100.46	iShares	Australian Cash	~51	Passive	Optimised	0.07	0.01	671.5
Enhanced Cash	ISEC	100.54	iShares	Australian Cash	~44	Smart Beta	Optimised	0.12	0.02	261.1
High Interest Cash	AAA	50.16	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	3,215.0
Government Bonds	AGVT	41.27	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~56	Passive	Full	0.22	0.11	413.4
Government Bonds	RGB	18.59	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.19	105.0
Government Bonds	GOVT	23.51	State Street	S&P /ASX Bond	~103	Passive	Optimised	0.22	0.26	31.3
Government Bonds	VGB	45.66	Vanguard	Bloomberg AusBond Government	~150	Passive	Optimised	0.20	0.08	901.6
Government Inflation	ILB	123.59	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.20	576.4
Semi-Government Bonds	RSM	18.94	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.20	47.7
Treasury	IGB	96.78	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.07	504.1
Hybrids	BHYB	9.74	BetaShares	Solactive Australian Banking Preferred Shares	~18	Passive	Full	0.35	0.30	261.4
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.04	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.40	0.58	5.5
Global High Yield Bond (A\$)	IHHY	91.23	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~20	Passive	Optimised	0.56	0.46	138.3
Global Corporate Bond (A\$)	IHCB	90.67	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.32	243.6
USD EM Markets Bond (A\$)	IHEB	74.14	iShares	J.P. Morgan EMBI Global Core (A\$)	~6	Passive	Optimised	0.51	0.46	54.3
Global Aggregate Bond (A\$)	VBND	41.14	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~11,345	Passive	Optimised	0.20	0.09	763.9
Global Aggregate Bond ESG (A\$)	AESG	95.42	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.57	85.4
Global Government 20+ Year (A\$)	GGOV	15.63	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.25	135.1
US Treasury	USTB	9.48	Global X	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.20	0.25	481.1
Credit Securities (A\$)	VCF	37.50	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,056	Passive	Optimised	0.30	0.15	172.1
Ethically Conscious Bond (A\$)	VEFI	42.15	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~0	Smart Beta	Optimised	0.26	0.18	80.5
Fixed Interest (A\$)	VIF	38.35	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,328	Passive	Optimised	0.20	0.10	782.7
Sustainability Leaders Bond (A\$)	GBND	20.38	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~544	Smart Beta	Full	0.49	0.48	260.9
USD Corporate Bond (A\$)	USIG	9.83	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.47	3.9
Exchange Traded Managed Fund										
Australian Bond	BND\$	23.22	Western Asset	Bloomberg AusBond Composite	~365	Active	Full	0.42	0.16	312.5
Composite Bonds	FIXD	26.15	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.20	259.6
Emerging Market Opportunities	EBND	9.95	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~96	Active	Unknown	0.95	0.30	143.7
Real Outcome	XARO	24.15	Ardea	CPI	~1,637	Active	Unknown	0.50	0.66	774.6
Absolute Return	XKAP	96.39	Kapstream	RBA Cash Rate	~222	Active	Unknown	0.55	0.15	10.4
Core Income	ECOR	48.30	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Unknown	0.45	n/a	2.1
Absolute Return	PAYS	9.26	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	Unknown	0.01	0.34	54.1
Tactical Income	TACT	47.10	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.11	159.1
High Yield	SHYF	29.43	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	Unknown	0.70*	n/a	-
Australian Hybrids	HBRD	9.99	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.13	1,963.1
Australian Hybrids	EHF1	5.06	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	0.29	27.5
Hybrids	DHOF	9.05	Daintree	RBA Cash Rate	n/a	Active	Unknown	0.75	0.39	5.7
Global Capital Securities	GCAP	8.34	Bentham	RBA Cash Rate + 3.0% p.a.	~87	Active	Unknown	0.59	0.41	32.2
Sustainable Credit	GOOD	49.79	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	~0	Active	n/a	0.50*	0.17	0.2

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

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 31 May 2023)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	99.39	iShares	1.4%	1.4%	Quarterly	3.65%	n/a	5.3 yrs^	3.5%	1.6%	-2.9%	0.8%	Mar-12
Composite Bonds	OZBD	43.32	BetaShares	3.6%	3.6%	Monthly	4.35%	AA	6.2 yrs^	4.6%	2.0%	n/a	n/a	Feb-22
Fixed Interest	BOND	23.98	State Street	0.5%	0.5%	Quarterly	3.82%	n/a	6.0 yrs^	3.8%	1.3%	-3.5%	0.6%	Jul-12
Fixed Interest	VAF	44.50	Vanguard	0.6%	0.6%	Quarterly	3.66%	AA+	5.3 yrs^	3.5%	1.6%	-2.9%	0.8%	Oct-12
Floating Rate Bonds	FLOT	24.79	VanEck	3.1%	3.1%	Monthly	4.11%	n/a	0.1 yrs^	1.8%	3.5%	1.4%	1.7%	Jul-17
Senior Floating Rate Bonds	QPON	25.85	BetaShares	3.2%	3.2%	Monthly	3.10%	A+	0.1 yrs^	2.2%	4.1%	1.6%	2.1%	Jun-17
Core Corporate Bond	ICOR	92.15	iShares	1.9%	1.9%	Quarterly	4.62%	n/a	3.4 yrs^	3.4%	2.9%	-0.8%	n/a	May-20
Corporate Fixed Interest	VACF	48.78	Vanguard	0.6%	0.6%	Quarterly	4.62%	A+	3.4 yrs^	3.3%	2.9%	-0.7%	1.6%	May-16
Corporate Bond Plus	PLUS	15.95	VanEck	3.4%	3.4%	Monthly	5.29%	n/a	4.6 yrs^	4.4%	3.2%	-1.2%	1.6%	May-17
Investment Grade Corp. Bond	CRED	21.80	BetaShares	4.5%	4.5%	Monthly	5.87%	BBB+	6.1 yrs^	6.3%	3.2%	-1.9%	1.7%	May-18
Select Corporate Bonds	RCB	19.40	Russell	0.6%	0.6%	Quarterly	4.38%	n/a	2.8 yrs^	2.7%	2.9%	-0.4%	2.0%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	23.17	BetaShares	2.3%	2.3%	Monthly	n/a	n/a	n/a	2.9%	n/a	n/a	n/a	Nov-22
Subordinated Debt	SUBD	24.76	VanEck	4.0%	4.0%	Monthly	5.61%	n/a	0.2 yrs^	2.5%	4.6%	2.9%	n/a	Oct-19
Yield Plus	IYLD	97.89	iShares	3.0%	3.0%	Monthly	4.37%	n/a	1.1 yrs^	2.2%	3.2%	1.1%	n/a	May-20
Core Cash	BILL	100.46	iShares	2.6%	2.6%	Monthly	2.23%	n/a	0.1 yrs^	1.4%	2.7%	0.9%	1.1%	Jun-17
Enhanced Cash	ISEC	100.54	iShares	2.8%	2.8%	Monthly	2.46%	n/a	0.1 yrs^	1.5%	2.8%	1.1%	1.3%	Jun-17
High Interest Cash	AAA	50.16	BetaShares	2.8%	2.8%	Monthly	2.53%	n/a	n/a	1.5%	2.8%	1.2%	1.4%	Mar-12
Government Bonds	AGVT	41.27	BetaShares	3.1%	3.1%	Monthly	3.94%	AAA	8.0 yrs^	5.5%	1.3%	-4.7%	n/a	Jul-19
Government Bonds	RGB	18.59	Russell	1.8%	1.8%	Quarterly	3.54%	AAA	7.3 yrs^	4.6%	1.6%	-4.1%	0.8%	Mar-12
Government Bonds	GOVT	23.51	State Street	1.1%	1.1%	Quarterly	3.65%	AAA	6.6 yrs^	4.0%	1.0%	-3.9%	0.5%	Jul-12
Government Bonds	VGB	45.66	Vanguard	n/a	n/a	Irregular	3.52%	AAA	5.7 yrs^	3.6%	1.3%	-3.3%	0.7%	Apr-12
Government Inflation	ILB	123.59	iShares	0.6%	0.6%	Quarterly	3.54%	AAA	8.4 yrs^	6.4%	5.8%	0.8%	2.5%	Mar-12
Semi-Government Bonds	RSM	18.94	Russell	n/a	n/a	Irregular	3.76%	n/a	4.1 yrs^	3.3%	2.1%	-1.7%	1.1%	Mar-12
Treasury	IGB	96.78	iShares	0.9%	0.9%	Quarterly	3.37%	AAA	5.8 yrs^	3.4%	1.4%	-3.5%	0.7%	Mar-12
Hybrids	BHYB	9.74	BetaShares	4.1%	5.4%	Monthly	5.12%	n/a	n/a	-1.7%	2.0%	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.04	Global X	3.2%	3.2%	Quarterly	8.32%	BB	4.4 yrs^	1.7%	n/a	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	91.23	iShares	4.0%	4.0%	3x a yr	7.01%	BB	3.8 yrs^	2.3%	-0.5%	1.3%	1.5%	Dec-15
Global Corporate Bond (A\$)	IHCB	90.67	iShares	3.1%	3.1%	3x a yr	4.53%	n/a	6.5 yrs^	1.2%	-3.7%	-3.6%	0.2%	Dec-15
USD EM Markets Bond (A\$)	IHEB	74.14	iShares	6.6%	6.6%	3x a yr	7.45%	n/a	7.5 yrs^	0.4%	-5.2%	-4.6%	-1.6%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.14	Vanguard	1.6%	1.6%	Quarterly	3.30%	AA-	7.1 yrs^	2.2%	-3.5%	-4.2%	-0.2%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	95.42	iShares	0.4%	0.4%	Irregular	3.05%	n/a	6.9 yrs^	1.9%	n/a	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	15.63	BetaShares	2.2%	2.2%	Quarterly	2.75%	AAA	18.1 yrs^	2.9%	-12.2%	-12.2%	n/a	Apr-20
US Treasury	USTB	9.48	Global X	1.4%	1.4%	Quarterly	3.50%	AAA	6.5 yrs^	1.7%	n/a	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	37.50	Vanguard	2.4%	2.4%	Quarterly	4.06%	A	6.4 yrs^	2.1%	-3.2%	-3.6%	0.0%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	42.15	Vanguard	1.4%	1.4%	Quarterly	3.21%	AA-	7.1 yrs^	2.3%	-3.5%	-4.2%	n/a	Sep-18
Fixed Interest (A\$)	VIF	38.35	Vanguard	1.7%	1.7%	Quarterly	2.42%	AA-	7.7 yrs^	2.4%	-3.2%	-4.2%	-0.2%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.38	BetaShares	3.4%	3.4%	Quarterly	4.75%	AA	6.5 yrs^	3.1%	-3.0%	-4.7%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	9.83	Global X	n/a	n/a	n/a	2.42%	AA-	7.7 yrs^	n/a	n/a	n/a	n/a	Apr-23
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.22	Western Asset	2.2%	2.2%	Monthly	4.11%	AA	5.6 yrs^	4.2%	2.1%	-2.7%	n/a	Nov-18
Composite Bonds	FIXD	26.15	Coolabah Capital	3.5%	3.5%	Quarterly	n/a	AA-	5.5 yrs^	5.4%	2.8%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	9.95	VanEck	5.0%	5.0%	Monthly	11.35%	n/a	5.0 yrs^	6.4%	9.8%	3.2%	n/a	Feb-20
Real Outcome	XARO	24.15	Ardea	7.1%	7.1%	Quarterly	n/a	n/a	n/a	2.4%	3.4%	2.1%	n/a	Dec-18
Absolute Return	XKAP	96.39	Kapstream	3.4%	3.4%	Quarterly	5.32%	A-	0.6 yrs^	1.9%	2.3%	1.2%	n/a	Oct-19
Core Income	ECOR	48.30	eInvest	0.4%	0.4%	Monthly	2.31%	A	0.5 yrs^	1.8%	2.0%	1.2%	n/a	Nov-19
Absolute Return	PAYS	9.26	Schroders	3.8%	3.8%	Monthly	3.44%	A	0.5 yrs^	1.9%	2.7%	1.3%	n/a	Nov-19
Tactical Income	TACT	47.10	Janus Henderson	3.6%	3.6%	Quarterly	4.43%	AA-	1.6 yrs^	2.0%	3.3%	n/a	n/a	Jul-20
High Yield	SHYF	29.43	Coolabah Capital	3.7%	3.7%	Quarterly	n/a	A+	0.0 yrs^	2.0%	2.8%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	9.99	Coolabah Capital	4.3%	5.5%	Monthly	5.10%	n/a	n/a	-0.4%	2.9%	3.3%	3.5%	Nov-17
Australian Hybrids	EHF1	5.06	Elstree	0.0%	0.1%	Monthly	n/a	n/a	n/a	-2.9%	-0.2%	n/a	n/a	Mar-21
Hybrids	DHOF	9.05	Daintree	2.4%	2.4%	Quarterly	n/a	n/a	n/a	-1.5%	-3.3%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.34	Bentham	5.4%	5.4%	Monthly	9.37%	BB+	0.3 yrs^	-4.5%	-5.8%	n/a	n/a	Jul-21
Sustainable Credit	GOOD	49.79	Janus Henderson	2.9%	2.9%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-23

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

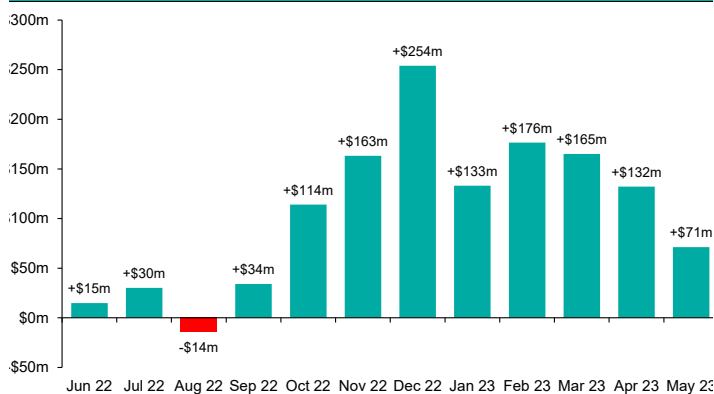
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

^xMODIFIED 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.

Figure 31 - Fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Fixed interest May net fund inflows

Ticker	Security Name	Net Flow
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$14.7m
PMGOLD	Perth Mint Gold	+\$3.5m
ETPMAG	Global X Physical Silver	+\$3.3m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	+\$1.9m
AUDS	BetaShares Strong Australian Dollar Fund	+\$1.9m

YANK	BetaShares Strong U.S. Dollar Fund	-\$1.3m
GOLD	Global X Physical Gold	-\$13.2m

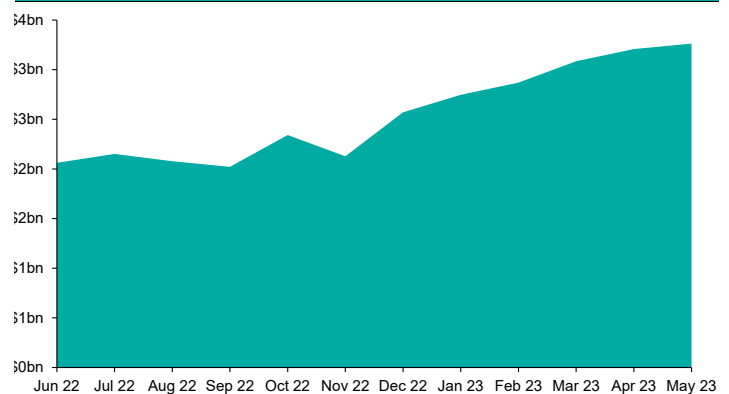
SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
NUGG	VanEck Gold Bullion ETF	7.57%
GOLD	Global X Physical Gold	7.07%
PMGOLD	Perth Mint Gold	7.04%
POU	BetaShares British Pound ETF	5.86%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	5.80%
ETPMPM	Global X Physical Precious Metal Basket	-2.98%
GCO2	Global X Global Carbon ETF (Synthetic)	-3.12%
ETPMPT	Global X Physical Platinum	-7.21%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-11.52%
ETPMPT	Global X Physical Palladium	-24.80%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 32 - Fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 34 - Fixed interest May 1 year net fund outflows

Ticker	Security Name	Net Flow
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$95.5m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	+\$30.5m
NUGG	VanEck Gold Bullion ETF	+\$7.1m
AUDS	BetaShares Strong Australian Dollar Fund	+\$6.8m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	+\$5.9m
POU	BetaShares British Pound ETF	-\$3.1m
EEU	BetaShares Euro ETF	-\$3.3m
USD	BetaShares U.S. Dollar ETF	-\$28.5m
PMGOLD	Perth Mint Gold	-\$47.3m
GOLD	Global X Physical Gold	-\$226.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 36 - Fixed interest May 1 year performances

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	14.64%
PMGOLD	Perth Mint Gold	9.53%
GOLD	Global X Physical Gold	9.13%
POU	BetaShares British Pound ETF	8.87%
ETPMPT	Global X Physical Platinum	7.33%
AUDS	BetaShares Strong Australian Dollar Fund	-13.41%
ETPMPT	Global X Physical Palladium	-23.14%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-37.94%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	26.36	Global X	Gold	n/a	Passive	Full	0.40	0.07	2,594.3
Physical Gold	NUGG	28.59	VanEck	Gold	~3	Passive	Full	0.39	0.20	8.1
Spot Gold	PMGOLD	28.41	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.10	9,133.8
Physical Silver	ETPMAG	32.40	Global X	Silver	n/a	Passive	Full	0.49	0.11	257.8
Physical Platinum	ETPMPT	134.63	Global X	Platinum	n/a	Passive	Full	0.49	0.77	19.2
Physical Palladium	ETPMPD	187.16	Global X	Palladium	n/a	Passive	Full	0.49	2.22	4.9
Physical Precious Metal Basket	ETPMPM	197.10	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.37	58.2
Carbon	XCO2	22.07	VanEck	ICE Global Carbon Futures	~19	Passive	Full	0.45	1.16	6.2
Carbon	GCO2	9.66	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	1.52	1.4
Commodities (AUD Hedged)										
Spot Gold	QAU	16.68	BetaShares	Gold	~2	Passive	Full	0.59	0.15	477.1
Crude Oil (Synthetic)	OOO	4.91	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.24	161.5
Currency										
EUR	EEU	14.84	BetaShares	Euro	~1	Passive	Full	0.45	0.59	6.5
GBP	POU	18.40	BetaShares	British Pound	~1	Passive	Full	0.45	0.09	11.0
USD	USD	14.37	BetaShares	US Dollar	~1	Passive	Full	0.45	0.13	119.2
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	7.13	BetaShares	AUD	~2	Active	Derivative	1.38	0.43	15.0
Strong US Dollar	YANK	11.44	BetaShares	USD	~2	Active	Derivative	1.38	0.43	7.5

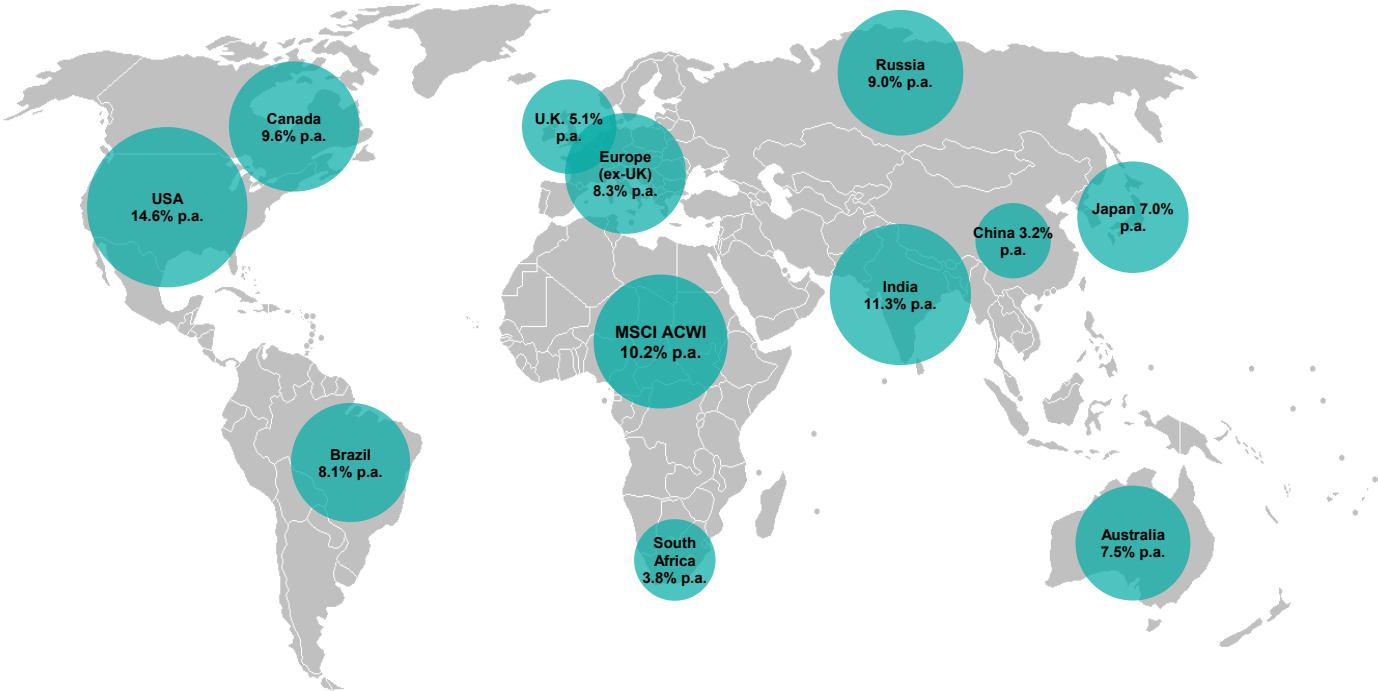
SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 31 May 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	26.36	Global X	n/a	n/a	n/a	1.1%	12.1%	15.7%	13.4%	18.0%	4.8%	11.5%	Mar-03
Physical Gold	NUGG	28.59	VanEck	n/a	n/a	n/a	1.1%	12.1%	15.1%	13.3%	n/a	n/a	n/a	Dec-22
Spot Gold	PMGOLD	28.41	Perth Mint	n/a	n/a	n/a	0.8%	12.1%	15.3%	12.5%	17.2%	5.3%	11.9%	Mar-03
Physical Silver	ETPMAG	32.40	Global X	n/a	n/a	n/a	-4.2%	17.9%	11.3%	1.6%	17.8%	10.1%	9.9%	Jan-09
Physical Platinum	ETPMPT	134.63	Global X	n/a	n/a	n/a	-4.7%	9.8%	1.0%	-1.5%	14.9%	7.1%	4.8%	Jan-09
Physical Palladium	ETPMPD	187.16	Global X	n/a	n/a	n/a	-5.2%	2.4%	-24.8%	-18.7%	-24.5%	-9.9%	10.0%	Dec-08
Physical Precious Metal Basket	ETPMPM	197.10	Global X	n/a	n/a	n/a	-1.6%	11.0%	3.3%	2.3%	6.3%	2.2%	10.4%	Jan-09
Carbon	XCO2	22.07	VanEck	n/a	n/a	n/a	-6.5%	-12.3%	-1.9%	-0.9%	n/a	n/a	n/a	#VALUE!
Carbon	GCO2	9.66	Global X	n/a	n/a	n/a	-6.6%	-13.4%	-9.0%	-1.7%	n/a	n/a	n/a	Dec-22
Commodities (AUD Hedged)														
Spot Gold	QAU	16.68	BetaShares	n/a	n/a	Annually	-1.5%	7.6%	9.8%	6.8%	2.6%	2.0%	6.1%	May-11
Crude Oil (Synthetic)	OOO	4.91	BetaShares	50.0%	50.0%	Quarterly	-11.1%	-11.3%	-15.7%	-15.2%	-36.2%	28.0%	-14.6%	Nov-11
Currency														
EUR	EEU	14.84	BetaShares	n/a	n/a	Annually	-1.4%	4.7%	7.1%	4.6%	9.9%	-1.5%	0.5%	Jul-11
GBP	POU	18.40	BetaShares	n/a	n/a	Annually	1.0%	7.7%	9.5%	9.5%	11.5%	1.4%	2.1%	Jul-11
USD	USD	14.37	BetaShares	n/a	n/a	Annually	2.5%	5.4%	5.6%	6.6%	14.1%	1.6%	4.2%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	7.13	BetaShares	n/a	n/a	Annually	-4.8%	-9.0%	-12.9%	-13.2%	-27.2%	-8.0%	-13.1%	Nov-16
Strong US Dollar	YANK	11.44	BetaShares	7.0%	7.0%	Annually	4.9%	9.8%	12.0%	12.3%	25.3%	-0.2%	4.1%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 16 MAY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

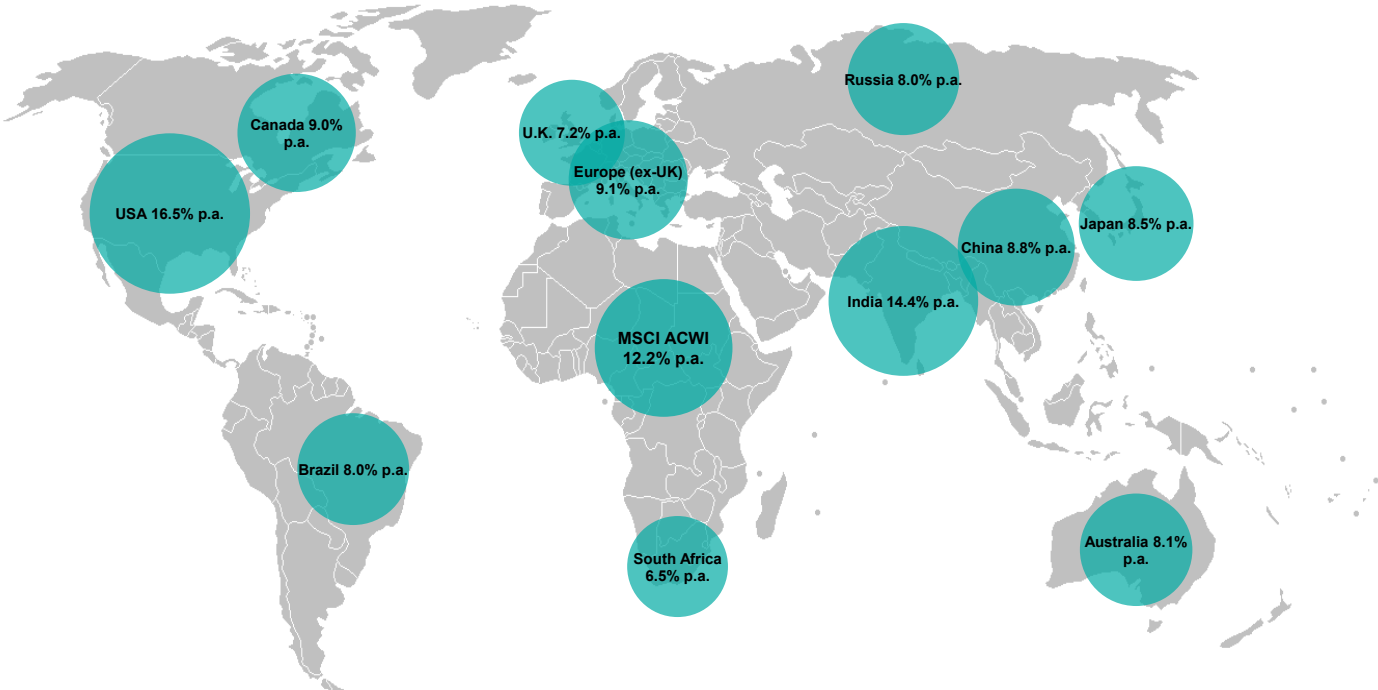
Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



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

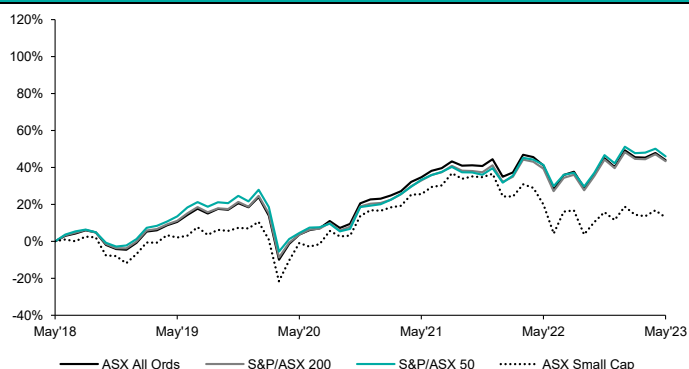
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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)

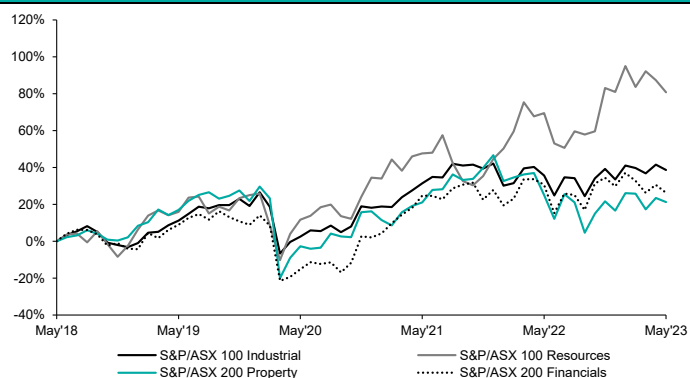
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



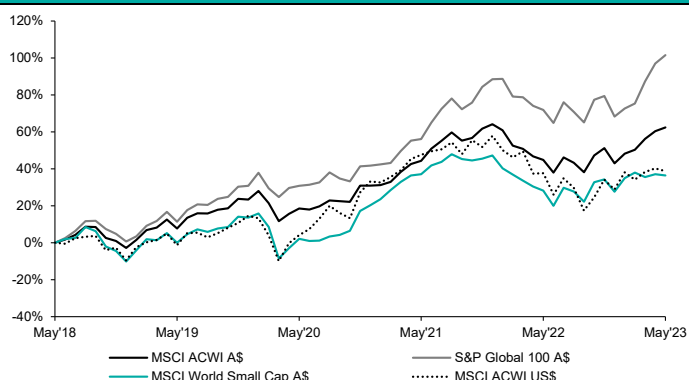
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



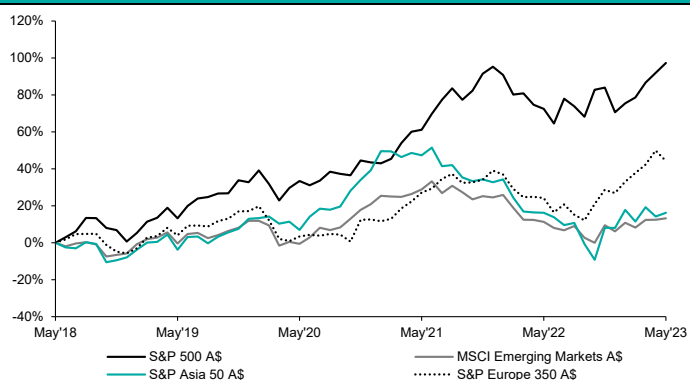
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



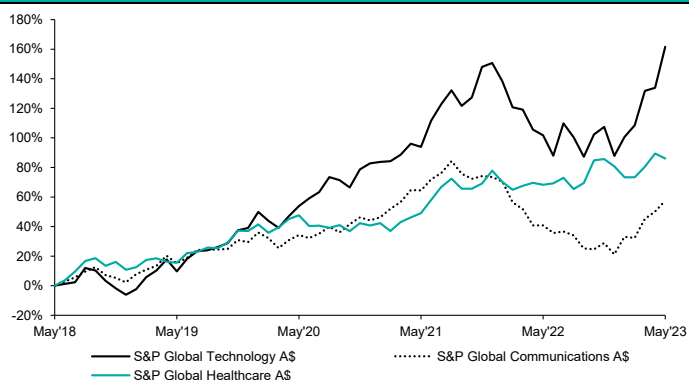
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



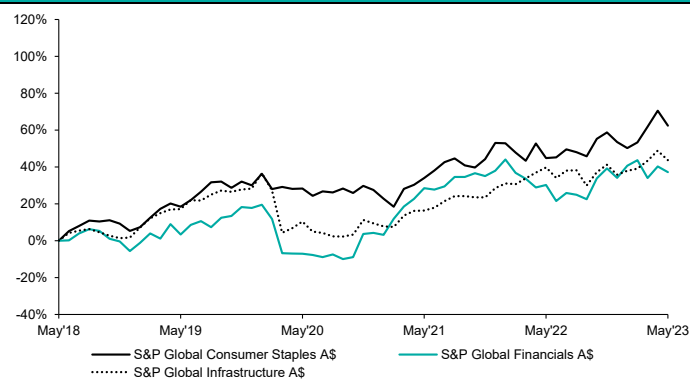
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



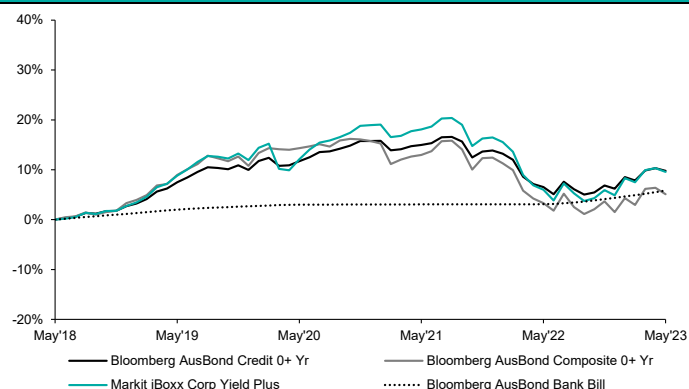
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



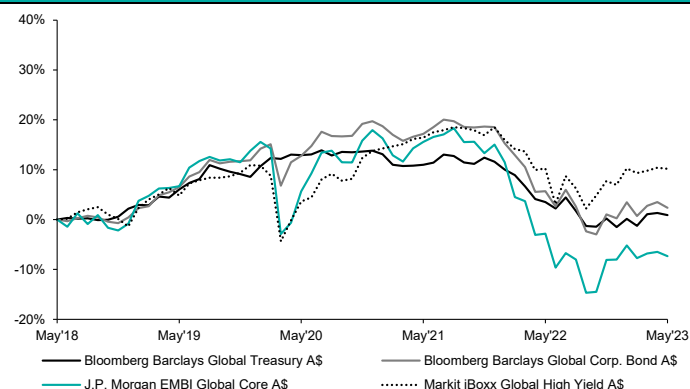
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

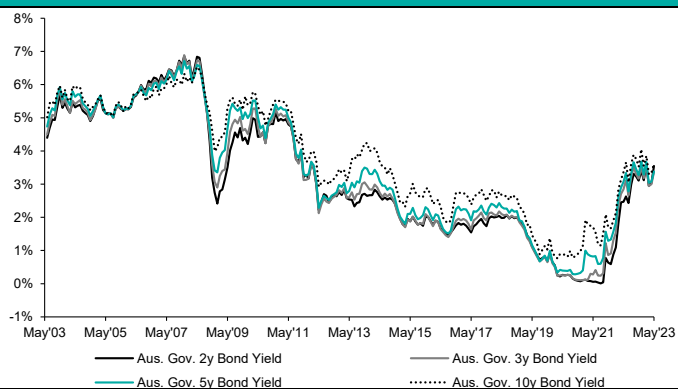
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

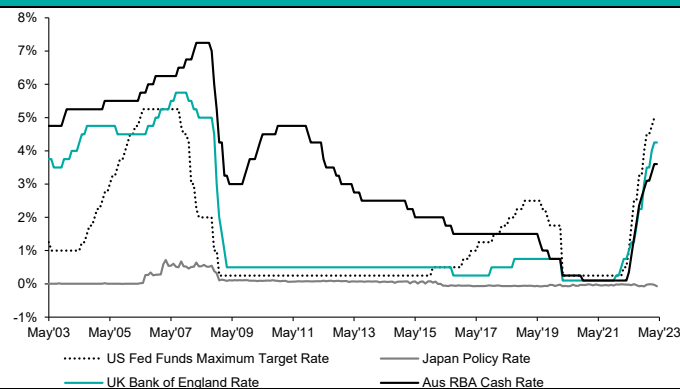
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



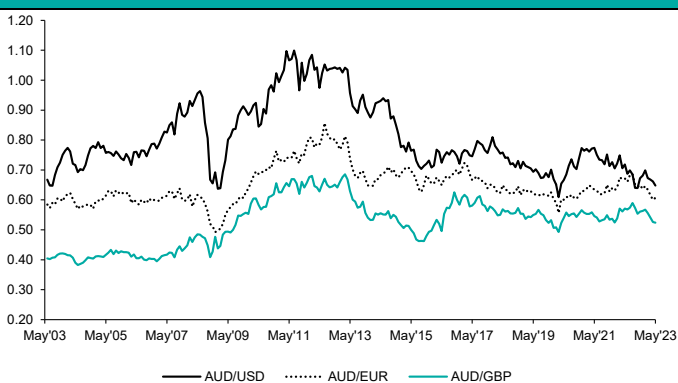
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



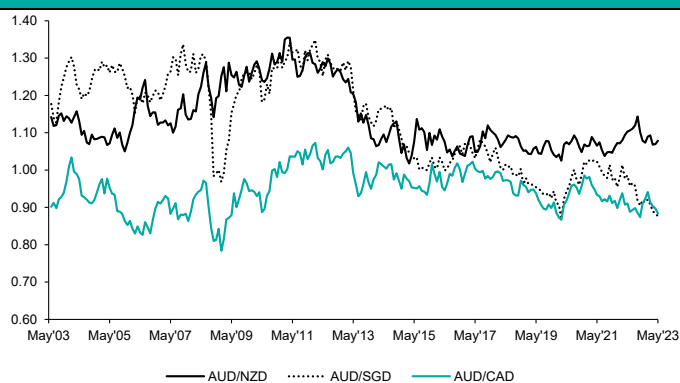
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



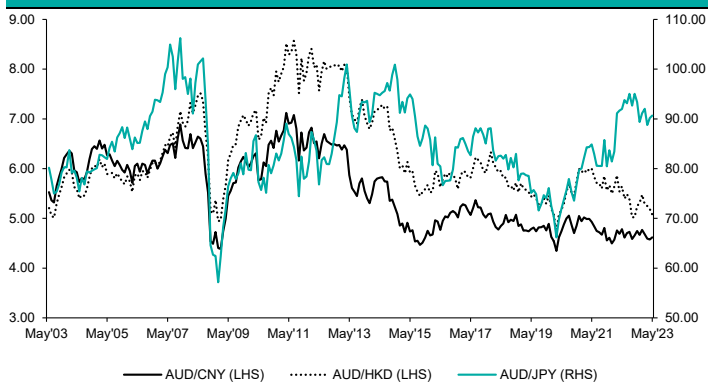
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



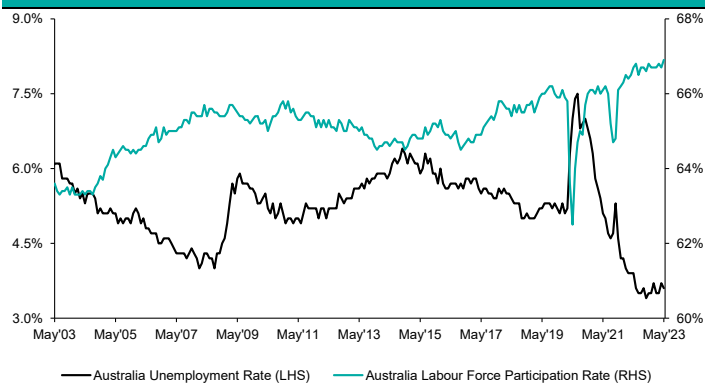
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



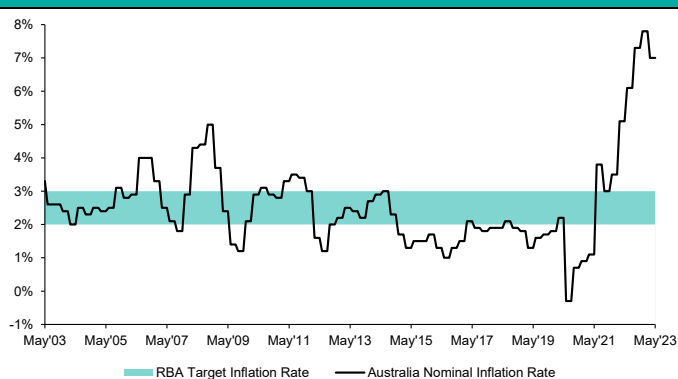
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



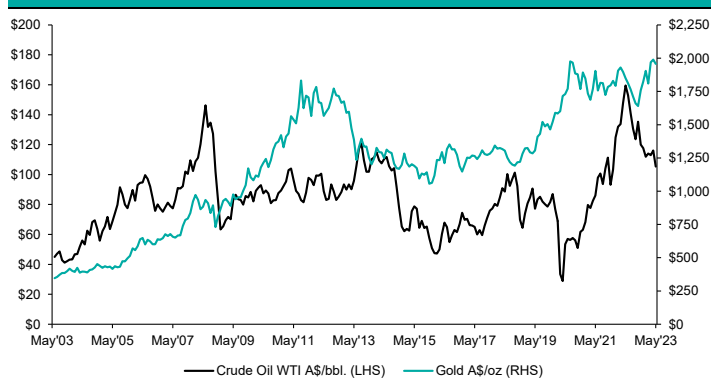
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - 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.

IISV - 15% of the excess return of the Fund above the higher of the Index Relative Hurdle (the S&P/ASX 200 Accumulation Index (AUD)) and the Absolute Return Hurdle (the RBA cash rate) over each 12-month period ending 30 June ("Calculation Period") subject to a highwater mark.

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 B: Performance Fees (Continued)

BAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

DAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

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.

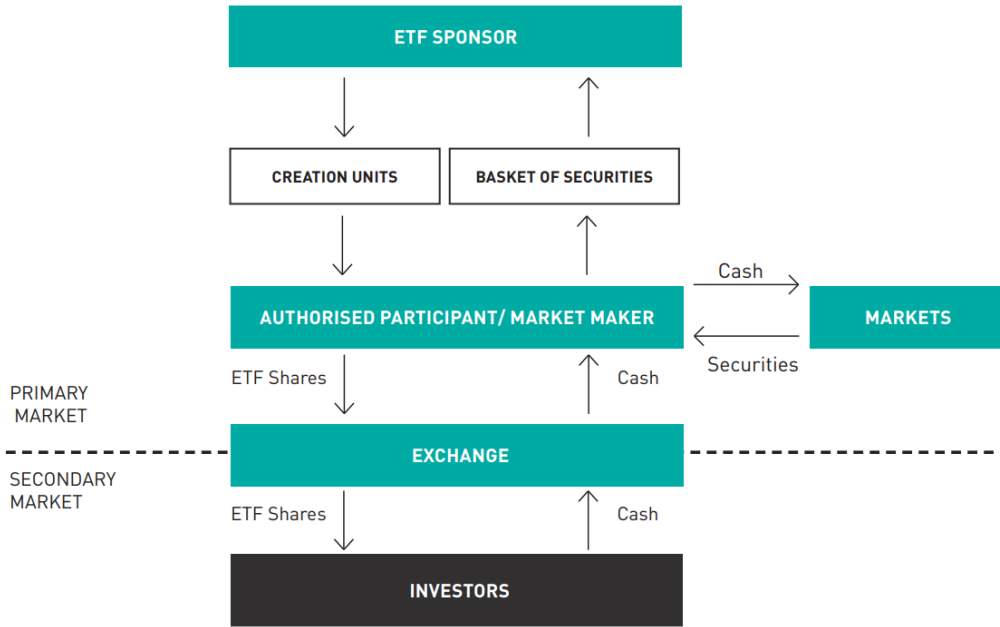
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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