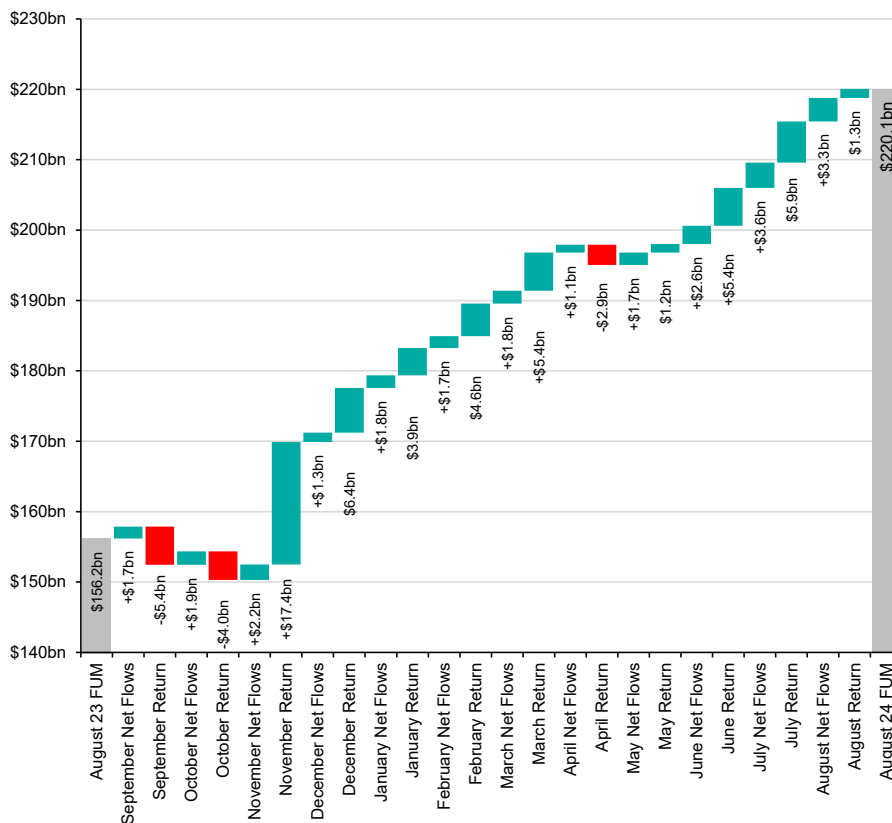


EXCHANGE TRADED FUNDS.

BELL POTTER

August 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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ETF DATA

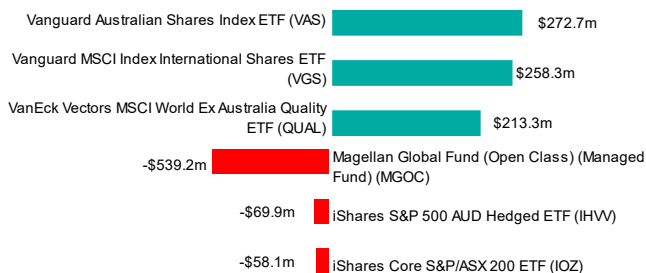
Number of ETFs	390
Market capitalisation	\$220.1bn
Number of transactions per day	47.7k
Average daily volume	31.3m
Average daily value	\$658.6m

SOURCE: ASX, CBOE

RECENTLY LISTED ETFs

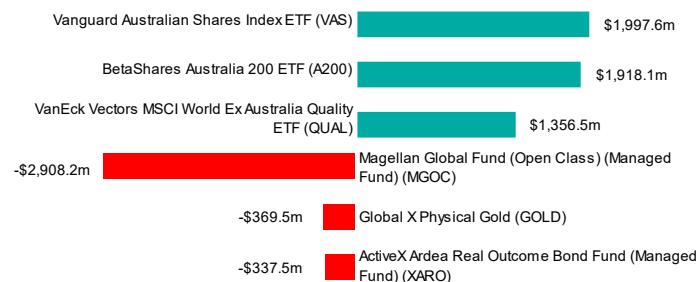
- Dimensional Australian Value Trust Active ETF (DAVA) 19-Aug-24
- Dimensional Global Small Company Active ETF (DGSM) 19-Aug-24
- Dimensional Global Value Trust Active ETF (DGVA) 19-Aug-24
- JPMorgan Global Equity Premium Income Complex ETF (JEGA) 1-Aug-24
- JPMorgan Global Equity Premium Income Hedged Complex ETF (JHGA) 1-Aug-24
- Lanyon Investment Fund Active ETF (LNYN) 1-Aug-24

Figure 2 - Top ETF flows for August 2024



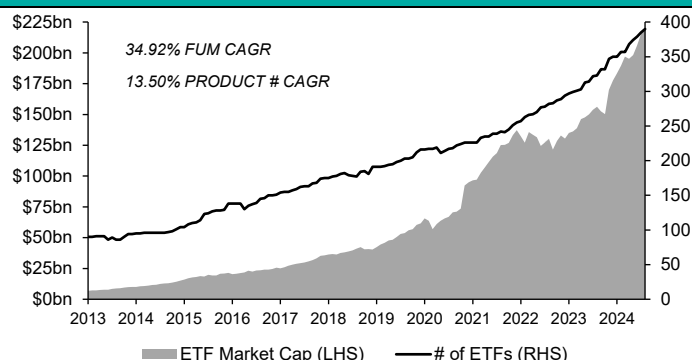
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 3 - Top ETF flows for 12 months ending August 2024



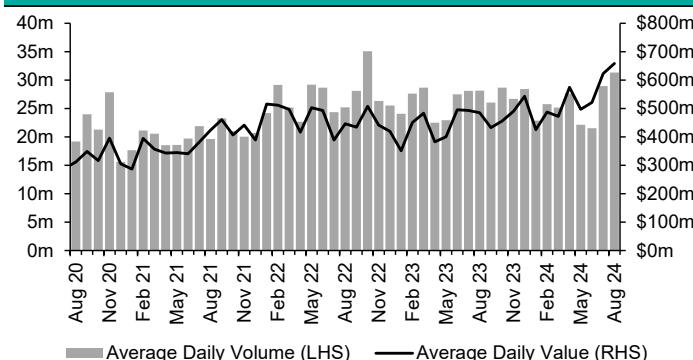
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at August 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value

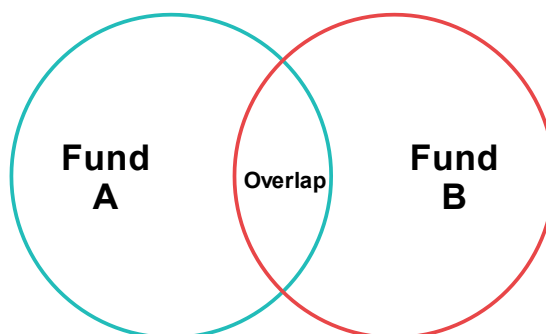


SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Overlapped.

ETFs have served as an easy and accessible tool to have exposure in a pool of assets through the simplicity of a single trade. Whilst investors have used ETFs as fundamental 'building blocks' in portfolios, the introduction of new investment products by issuers over the last few years has created an opportunity to further diversify portfolios. However, given multiple ETFs hold exposure to similar markets in both size and geography, investing in a combination of ETFs may lead to involuntary concentration in holdings rather than diversification.

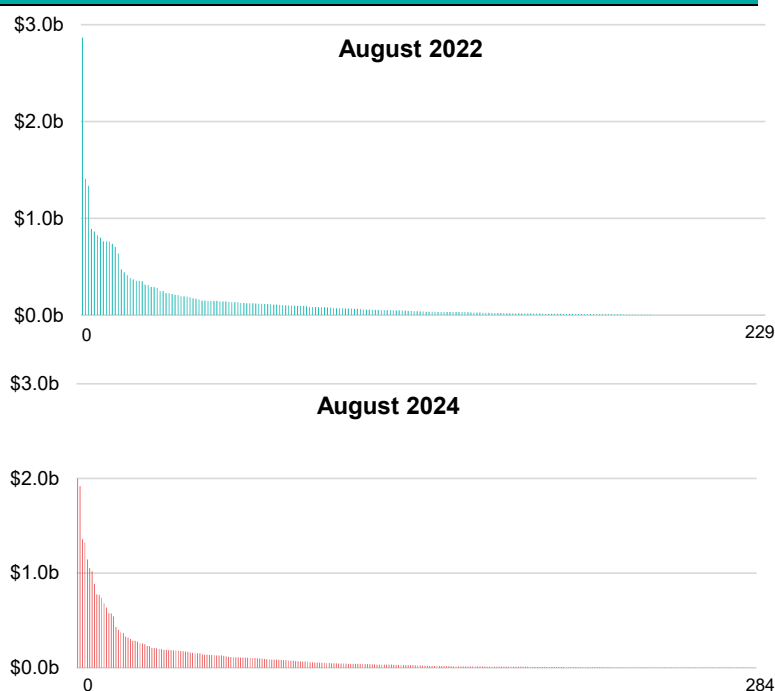
Exhibit 1- Fund Overlap



SOURCE: BELL POTTER RESEARCH (ILLUSTRATIVE ONLY)

Over time the proportion of ETFs which have seen net inflows has reduced, whilst total funds under management (or size) across the sector has risen. This indicates investors have become increasingly selective in the investment products they use, and in the case of the products which are used, investors are positioning themselves in these ETFs with size. Looking back over the last 3 years, the proportion of all ETFs which attracted net inflows over one year has fallen from 83.6% in August 2022 to 66.5% in August 2024.

Exhibit 2 – 12 Month Net Inflow Dispersion



SOURCE: BELL POTTER RESEARCH

Overlapped.

Furthermore, in switching in and out of ETFs, it's useful to determine if extensive overlap exists between the ETFs portfolios, which may render a transition of funds unnecessary if so. Funds that have excessive overlap will in turn have a higher correlation in returns over time, given underlying portfolio exposure is comparable.

A degree of overlap is unavoidable given the majority of global portfolios are centred around US indices, which in and of themselves share commonalities in constituent companies. In terms of common pitfalls:

1. Passive funds share similar constituents given the majority of flows into passive ETFs are centred around market cap weighted indices, this inevitably results in multiple ETFs sharing similar portfolio weights.
2. Some strategies are a subset of others creating high overlap in portfolio weights. Looking at the **Vanguard U.S. Total Market Shares Index ETF (VTS)**, it holds a market cap weighted portfolio of around 4000 listed companies. A subset of this is the S&P 500 index, which can be held via the **iShares Core S&P 500 ETF (IVV)**, which replicates the index and is weighted by market cap. Our analysis suggests that these two portfolios have ~85% overlap and share considerable underlying exposure.

Exhibit 3 – VTS & IVV Top Holdings and Weights

Vanguard Total Stock Market ETF (VTS)		iShares Core S&P 500 ETF (IVV)	
Holding	Weight	Holding	Weight
Apple Inc	6.1%	Apple Inc	6.9%
Microsoft Corp	5.8%	Microsoft Corp	6.5%
NVIDIA Corp	5.1%	NVIDIA Corp	6.2%
Amazon.com Inc	3.3%	Amazon.com Inc	3.4%
Meta Platforms Inc	1.9%	Meta Platforms Inc	2.4%
Alphabet Inc	1.9%	Alphabet Inc	2.0%
Alphabet Inc	1.5%	Berkshire Hathaway	1.8%
Berkshire Hathaway Inc	1.5%	Alphabet Inc	1.7%
Broadcom Inc	1.4%	Eli Lilly & Co	1.6%
Eli Lilly & Co	1.3%	Broadcom Inc	1.5%
Total	29.8%	Total	34.1%

SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH AS OF 31 JULY 2024

3. Smart beta acts as a midpoint between active and passive managers given smart beta strategies 'tilt' traditional market cap weighted indices. This results in the fund implementing an alternative weighting methodology which helps to reduce overall portfolio overlap.
4. Active funds provide an additional point of diversification in conjunction with a passive strategy. Given active managers in general hold smaller and more concentrated portfolio in comparison with passive funds, the degree of overlap between active and passive funds is significantly reduced.

By better understanding the degree of overlap between funds, investors can become more aware of potentially high levels of company specific or sector specific risk during the aggregation of fund positions. Alternatively, if a high degree of overlap does exist, it may be optimal to contribute further to the current holding, rather than implement a new position into a portfolio.

The following chart provides a breakdown of major global equity mandate listed products and their degree of overlap. A score closer to 1 indicates a high degree of overlap, whereas a score closer to 0 would indicate low overlap between investment products. In addition to this, each ETF issuer will routinely publish their top holdings on the ASX, which provides additional information as to each funds constituents.

Overlapped.

Exhibit 4 - Portfolio Overlap of Global Equity Mandated Funds

		Passive & Smart Beta						Active				
		VGS	QUAL	IOO	VTS	IVV	NDQ	MGOC ^A	HYGG&	MFF [*]	MAET ^A	LPGD ^A
Passive & Smart Beta	VGS	1.00										
	QUAL	0.41	1.00									
	IOO	0.38	0.42	1.00								
	VTS	0.72	0.42	0.40	1.00							
	IVV	0.68	0.45	0.46	0.85	1.00						
	NDQ	0.34	0.43	0.41	0.41	0.46	1.00					
Active	MGOC ^A	0.20	0.27	0.24	0.23	0.26	0.27	1.00				
	HYGG&	0.15	0.22	0.21	0.18	0.20	0.29	0.31	1.00			
	MFF [*]	0.15	0.20	0.20	0.19	0.22	0.21	0.32	0.28	1.00		
	MAET ^A	0.19	0.24	0.28	0.23	0.26	0.26	0.27	0.28	0.23	1.00	
	LPGD ^A	0.15	0.16	0.20	0.18	0.20	0.26	0.21	0.25	0.22	0.26	1.00

SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH AS AT 31 AUGUST 2024.
^AMGOC, HYGG & LPGD AS AT 30 JUNE 2024, MAET AS AT 31 JULY 2024

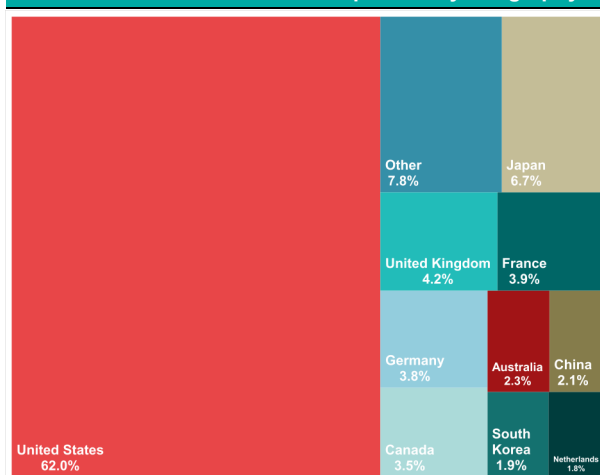
^{*} LISTED INVESTMENT COMPANY

When looking at the degree of overlap between portfolios there is clear divergence between active and passive funds, with active managers exhibiting greater portfolio divergence due to a combination of (1) active management, (2) concentrated holdings and (3) an index agnostic investment philosophy.

Often passive ETFs have a higher degree of overlap due to cross over in index constituents, as explained previously, with the **Vanguard Global Shares Fund (VGS)**, the **Vanguard US Total Market Shares Index ETF (VTS)** and the **iShares S&P 500 ETF (IVV)** exhibiting this due to all three funds sharing a high degree of concentration to the US stock market.

Contrastingly, active funds exhibit low overlap when held in conjunction with passive counterparts, mainly due to holding constituents in a smaller, more concentrated portfolio, and utilising active weights in comparison to the index. Funds including **MFF Capital Investments Limited (MFF)**, **Loftus Peak Global Disruption Fund (LPGD)** and the **Hyperion Global Growth Fund (HYGG)** show divergence in constituent weights when compared to their passive counterparts.

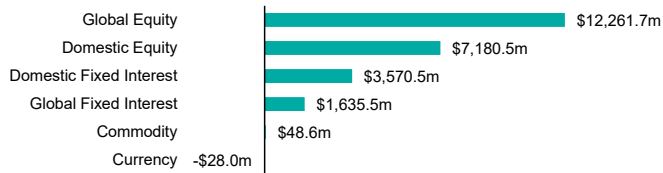
Exhibit 5 - Global Stock Index Dispersion by Geography



SOURCE: VANGUARD, FTSE ALL WORLD INDEX. AS AT 31 JULY 2024

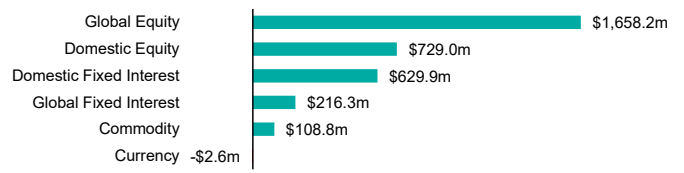
ETF Flows, FUM and Fees.

Figure 6 - 1 year fund flows by category as at August 2024



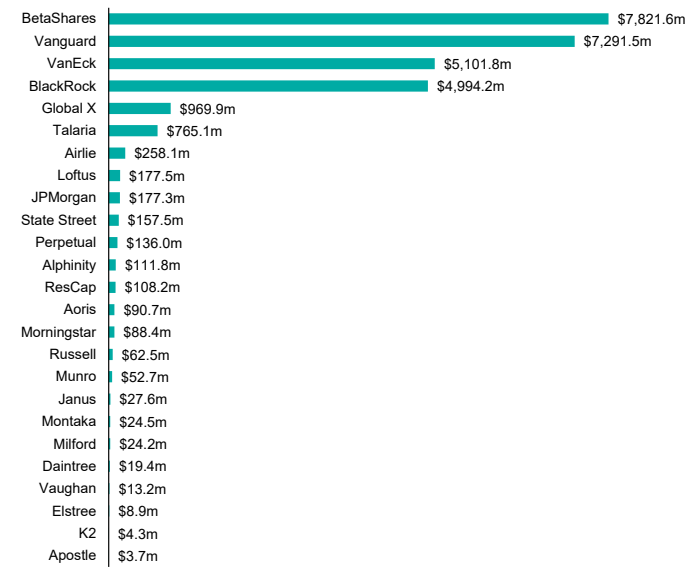
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - August net fund flows by category



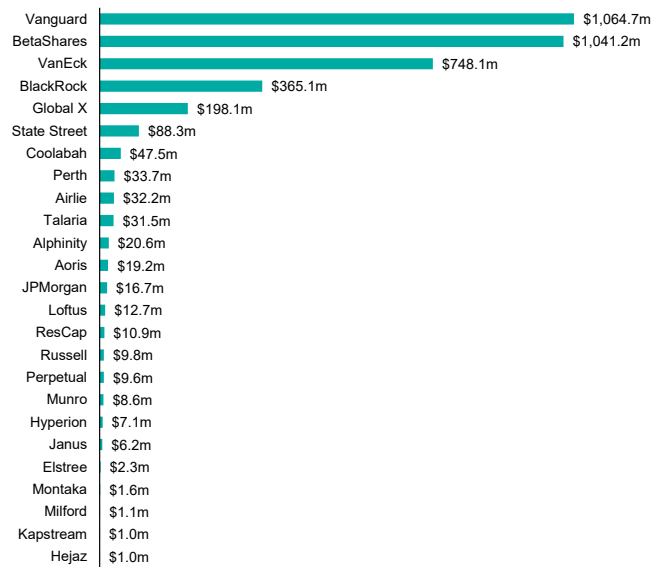
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 8 - 1 year fund flows by provider as at August 2024



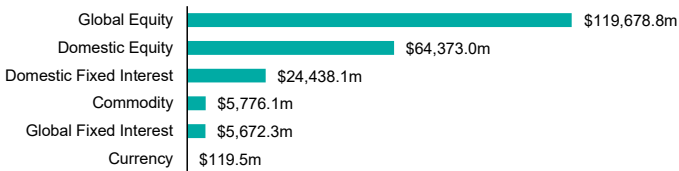
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - August 2024 net fund flows by provider



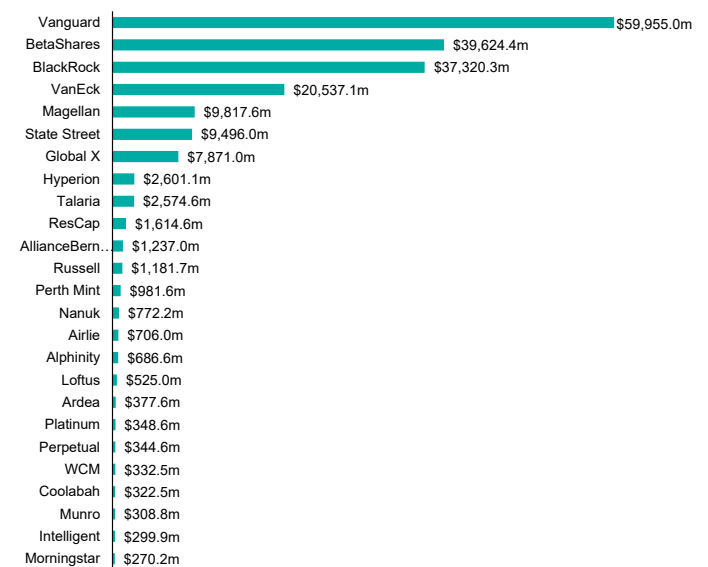
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at August 2024



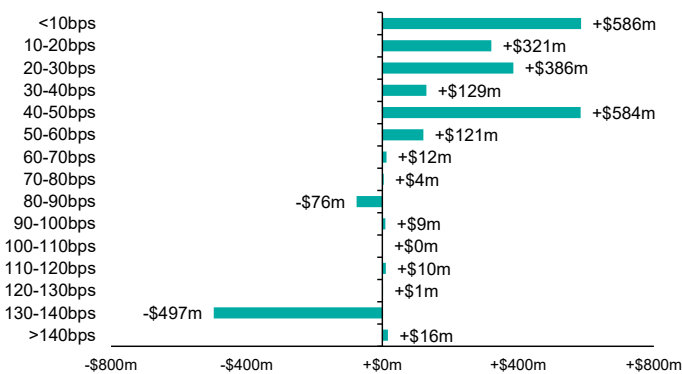
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at August 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 12 - Expense ratios by fund flow as at August 2024



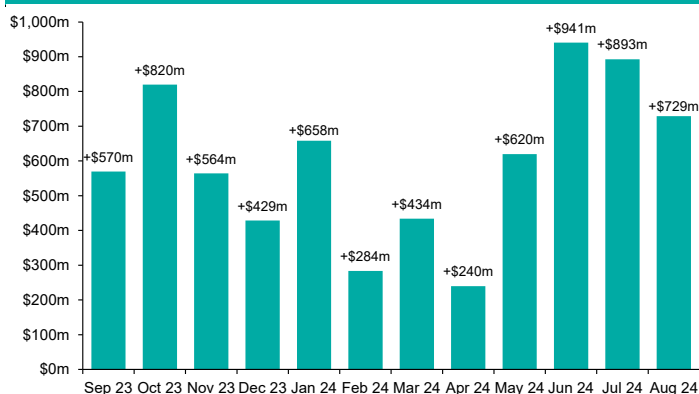
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Domestic Equity ETFs.

August brought about mixed signals for the economy, with the RBA outlining inflation remains too high, whilst moving down slower than expected, pushing out the anticipation of the beginning of the rate cutting cycle. Economic conditions are expected to remain challenging, with growth slowing amongst the wider economy, on the backdrop of a strong labour market and a tight housing market. The **VanEck Australian Banks ETF (MVB)** rose to an all time high, capitalising on the outstretched returns Australian Banks have achieved in the last 12 months, with the big 4 banks now making up almost a quarter of the S&P/ASX 200 Index.

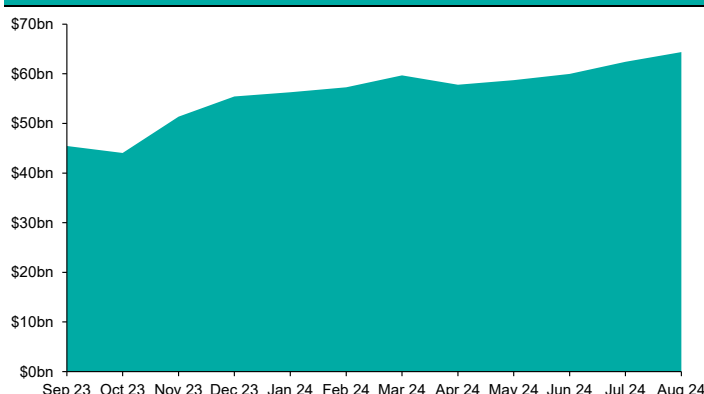
Last month we saw the introduction of 6 newly listed ETFs, with Dimensional Fund Advisers continuing its rollout of ASX listed ETF strategies. The manager ported over near \$1 billion of FUM in its **Dimensional Australian Value Trust - Active ETF (DAVA)**, which was previously an unlisted strategy, with the fund applying an active overlay to the broader index by investing in companies which exhibit value characteristics, with key sector exposures in financial and material companies. The manager invests in stocks with the lowest 45% of Price-to-Book ratio's against the broader index, whilst overweighting the portfolio to smaller market cap names. The product holds circa \$1 billion in FUM, whilst being offered at a competitive MER compared to active peers, at 0.34% p.a.

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 15 - Domestic equity August net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$272.7m
A200	BetaShares Australia 200 ETF	+\$161.3m
STW	SPDR S&P/ASX 200 Fund	+\$112.6m
VHY	Vanguard Australian Shares High Yield ETF	+\$74.4m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$42.8m
AMVE	AllianceBernstein Managed Volatility Equites Fund	-\$27.4m
VAP	Vanguard Australian Property Securities Index ETF	-\$40.2m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$40.6m
GEAR	BetaShares Geared Australian Equity Fund	-\$41.0m
IOZ	iShares Core S&P/ASX 200 ETF	-\$58.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - Domestic equity August 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$1,997.6m
A200	BetaShares Australia 200 ETF	+\$1,918.1m
IOZ	iShares Core S&P/ASX 200 ETF	+\$1,020.4m
VHY	Vanguard Australian Shares High Yield ETF	+\$680.5m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$373.8m
MVA	VanEck Vectors Australian Property ETF	-\$70.5m
GEAR	BetaShares Geared Australian Equity Fund	-\$83.4m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$110.7m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$127.4m
AMVE	AllianceBernstein Managed Volatility Equites Fund	-\$318.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Return
MVB	VanEck Vectors Australian Banks ETF	30.63%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	28.57%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	28.39%
ATEC	BetaShares S&P/ASX Australian Technology ETF	25.52%
SLF	SPDR S&P/ASX 200 Listed Property Fund	24.68%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-4.43%
BBOZ	BetaShares Australian Equities Strong Bear	-12.50%
MVR	VanEck Vectors Australian Resources ETF	-13.93%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-14.87%
OZR	SPDR S&P/ASX 200 Resources Fund	-14.88%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity August 1 year performances

Ticker	Security Name	Net Return
MVB	VanEck Vectors Australian Banks ETF	41.36%
SLF	SPDR S&P/ASX 200 Listed Property Fund	38.05%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	37.80%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	37.45%
VAP	Vanguard Australian Property Securities Index ETF	36.90%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-8.33%
OZR	SPDR S&P/ASX 200 Resources Fund	-8.39%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-9.13%
MVR	VanEck Vectors Australian Resources ETF	-11.16%
BBOZ	BetaShares Australian Equities Strong Bear	-24.00%

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	137.37	BetaShares	Solactive Australia 200	~199	Passive	Full	0.04	0.03	5,922.8
ASX 200	IOZ	33.18	iShares	S&P/ASX 200	~203	Passive	Full	0.05	0.04	6,100.3
ASX 200	STW	74.06	State Street	S&P/ASX 200	~208	Passive	Full	0.05	0.03	5,641.0
ASX 300	VAS	101.84	Vanguard	S&P/ASX 300	~307	Passive	Full	0.07	0.03	16,338.3
Large Cap										
ASX 20	ILC	31.93	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.08	673.5
ASX 30	VLC	84.08	Vanguard	MSCI Large Cap	~18	Passive	Full	0.20	0.06	261.5
ASX 50	SFY	73.38	State Street	S&P/ASX 50	~53	Passive	Full	0.20	0.08	809.5
Small/Mid Cap										
ASX MidCap 50	MVE	39.32	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.13	311.1
ASX 200 Ex-20	EX20	21.41	BetaShares	NASDAQ Australia Completion Cap	~179	Smart Beta	Full	0.25	0.14	334.9
ASX Small Ords	ISO	4.59	iShares	S&P/ASX Small Ordinaries	~201	Passive	Full	0.55	0.34	139.1
ASX Small Ords	SSO	13.83	State Street	S&P/ASX Small Ordinaries	~203	Passive	Full	0.50	0.19	25.7
ASX Small Companies	VSO	67.11	Vanguard	MSCI Small Cap	~182	Passive	Full	0.30	0.08	965.8
ASX Small Div Payers	MVS	19.50	VanEck	MVIS Australia Small-Cap Dividend Payers	~83	Smart Beta	Full	0.49	0.16	78.3
Sector										
ASX 200 Financials ex A-REIT	QFN	15.98	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	Optimised	0.34	0.12	58.3
ASX 200 Financials ex A-REIT	OZF	27.82	State Street	S&P/ASX 200 X-A-REITS	~32	Passive	Full	0.34	0.09	34.8
ASX 200 Property	MVA	24.51	VanEck	MVIS Australian A-REIT	~18	Smart Beta	Full	0.35	0.14	654.4
ASX 200 Property	SLF	14.17	State Street	S&P/ASX 200 A-REITS	~23	Passive	Full	0.16	0.16	568.9
ASX 300 Property	VAP	102.77	Vanguard	S&P/ASX 300 A-REITS	~35	Passive	Full	0.23	0.07	3,320.6
ASX 200 Resources	OZR	11.72	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.14	157.5
ASX 200 Resources	QRE	6.72	BetaShares	Solactive Australia Resources Sector	~45	Passive	Optimised	0.34	0.18	233.2
Australian Banks	MVB	39.29	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.08	216.6
Australian Resources	MVR	31.47	VanEck	MVIS Australian Energy & Mining	~30	Passive	Full	0.35	0.09	401.7
Australian Technology	ATEC	26.30	BetaShares	S&P/ASX All Technology	~39	Passive	Full	0.48	0.14	241.9
Australia-ex Fin & Resources	OZXX	10.88	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~99	Passive	Full	0.25	0.20	3.8
Strategy										
High Dividend	ZYAU	8.80	Global X	S&P/ASX Shareholder Yield	~51	Smart Beta	Full	0.24	0.15	72.7
High Dividend	IHD	14.52	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.26	0.14	310.1
High Dividend	RDV	32.08	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.12	257.2
High Dividend	SYI	29.12	State Street	MSCI Australian Select High Dividend Yield	~63	Smart Beta	Full	0.20	0.09	465.2
High Dividend	VHY	74.96	Vanguard	FTSE ASFA Australian High Dividend Yield	~77	Smart Beta	Full	0.25	0.04	4,041.4
High Dividend	DVDY	22.49	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.13	70.3
ASX 200 Covered Call	AYLD	10.70	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.70	48.2
Style										
Equal Weight	MWW	36.88	VanEck	MVIS Australia Equal Weight	~75	Smart Beta	Full	0.35	0.07	2,437.0
Equal Weight (Gearing)	GMWW	37.39	VanEck	MVIS Australia Equal Weight (Gearing)	~3	Smart Beta	Full	0.35	0.20	11.2
Multifactor	AUMF	34.03	iShares	MSCI Australia IMI Diversified Multiple-Factor	~125	Smart Beta	Optimised	0.30	0.19	77.2
Minimum Volatility	MVOL	32.55	iShares	MSCI Australia IMI Select Minimum Volatility	~96	Smart Beta	Optimised	0.30	0.15	18.8
Momentum	MTUM	26.14	BetaShares	Solactive Australia Momentum Select Index	~84	Smart Beta	Full	0.35	0.17	3.9
RAFI ASX 200	QOZ	16.40	BetaShares	FTSE RAFI Australia 200	~196	Smart Beta	Full	0.40	0.11	605.3
Quality	AQLT	29.96	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.08	227.2
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	26.41	State Street	S&P/ASX 200 ESG	~106	Smart Beta	Full	0.05	0.15	55.3
Sustainable Equity	GRNV	31.95	VanEck	MSCI Australia IMI Select SRI Screened	~88	Smart Beta	Full	0.35	0.11	182.6
Sustainability Leaders	FAIR	20.90	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	Full	0.49	0.11	1,343.5
ESG Leaders	IESG	30.52	iShares	MSCI Australia IMI Custom ESG Leaders	~87	Smart Beta	Full	0.09	0.11	259.7
Ethically Conscious	VETH	65.88	Vanguard	FTSE Australia 300 Choice Index	~247	Smart Beta	Full	0.17	0.11	474.0
ESG High Dividend	RARI	29.22	Russell	Russell Australia ESG High Dividend	~94	Smart Beta	Full	0.45	0.20	384.2
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.86	Airlie	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.40	709.6
Australian Equity Growth	IIGF	2.96	InvestSMART	S&P/ASX 200 Accumulation	~35	Active	Active	0.97	0.69	104.1
Absolute Return	MFOA	10.76	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.28	26.4
Ethical Shares	INES	3.26	InvestSMART	S&P/ASX 200 Accumulation	~30	Active	Active	0.97	0.60	70.5
Ethical and SRI	GIVE	3.19	Perpetual	S&P/ASX 300 Accumulation	~41	Active	Active	0.65	0.50	8.3
Ethical High Conviction	AEAE	10.66	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.69	8.2
High Conviction	FHCO	9.55	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.28	0.7
Small Cap	KSM	2.28	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05	n/a	13.0
Small Cap	IMPQ	4.96	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.68	46.6
Small Cap	SMLL	3.67	BetaShares	S&P/ASX Small Ordinaries Accumulation	~63	Smart Beta	Active	0.39	0.54	87.8
Australian Shares	IMLC	4.09	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.49	3.6
Australian Shares	DACE	3.67	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.21	5,225.8
Australian Shares	MQAE	10.81	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.22	37.8
Australian Value Shares	DAVA	16.34	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.21	n/a

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

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	7.73	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.15	40.9
Strong Bear	BBOZ	26.22	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.07	352.2
Gearred Equity	GEAR	31.30	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.07	423.8
Gearred Equity	G200	27.80	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.19	7.0
Managed Risk	AUST	17.33	BetaShares	S&P/ASX 200	~202	Smart Beta	Active	0.10	0.17	31.9
Managed Volatility	AMVE	1.75	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.07	1,222.1
Dividend Harvester	HVST	13.60	BetaShares	S&P/ASX 200 Accumulation	~55	Active	Active	0.72	0.18	221.4
Dividend Growth	SWTZ	2.54	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Active	0.89	0.68	59.0
Equity Income	EINC	9.04	Legg Mason	S&P/ASX 200	~56	Active	Active	0.85	0.28	23.0
Equity Income	INIF	2.75	InvestSMART	S&P/ASX 200 Accumulation	~31	Active	Active	0.97	0.65	78.0
Real Income	RINC	9.08	Legg Mason	S&P/ASX 200	~42	Active	Active	0.85	0.37	56.4
Income Generator	EIGA	3.92	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~34	Active	Active	0.80	0.52	34.0
ASX20 Yield Maximiser	YMAX	8.02	BetaShares	S&P/ASX 20	~47	Smart Beta	Active	0.69	0.23	521.4
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.73	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Active	0.01	1.20	54.2

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 September 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	137.37	BetaShares	3.5%	4.6%	Quarterly	1.4%	6.1%	5.1%	10.8%	20.1%	8.1%	8.2%	May-18
ASX 200	IOZ	33.18	iShares	3.4%	4.6%	Quarterly	1.3%	6.1%	4.9%	10.4%	19.7%	7.8%	7.9%	Dec-10
ASX 200	STW	74.06	State Street	3.7%	4.8%	Quarterly	1.3%	6.0%	4.9%	10.5%	19.7%	7.7%	7.9%	Aug-01
ASX 300	VAS	101.84	Vanguard	3.5%	4.6%	Quarterly	1.3%	5.9%	4.7%	10.4%	19.6%	7.5%	7.9%	May-09
Large Cap														
ASX 20	ILC	31.93	iShares	4.5%	6.0%	Quarterly	1.3%	5.8%	6.6%	10.4%	21.0%	9.4%	8.8%	Dec-10
ASX 30	VLC	84.08	Vanguard	3.7%	5.0%	Quarterly	1.4%	5.9%	6.6%	10.8%	21.8%	10.1%	9.2%	May-11
ASX 50	SFY	73.38	State Street	4.0%	5.4%	Quarterly	1.6%	6.4%	5.9%	11.0%	20.8%	9.0%	7.9%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	39.32	VanEck	2.7%	3.0%	Half Yearly	0.1%	6.2%	2.9%	9.6%	14.7%	5.0%	9.5%	Oct-13
ASX 200 Ex-20	EX20	21.41	BetaShares	2.8%	3.5%	Half Yearly	1.3%	6.5%	3.2%	10.5%	17.2%	4.0%	5.8%	Oct-16
ASX Small Ords	ISO	4.59	iShares	1.9%	2.5%	Half Yearly	0.2%	1.5%	-3.6%	3.6%	12.1%	-2.6%	2.9%	Dec-10
ASX Small Ords	SSO	13.83	State Street	2.3%	3.0%	Half Yearly	0.2%	1.1%	-3.4%	3.8%	12.4%	-2.4%	3.2%	Apr-11
ASX Small Companies	VSO	67.11	Vanguard	2.5%	3.2%	Half Yearly	0.2%	4.2%	0.7%	7.3%	14.2%	2.1%	7.1%	May-11
ASX Small Div Payers	MVS	19.50	VanEck	3.9%	4.4%	Half Yearly	0.7%	3.3%	-2.1%	4.8%	13.9%	-0.7%	2.4%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	15.98	BetaShares	2.8%	3.8%	Half Yearly	3.0%	11.3%	16.0%	29.8%	40.3%	12.4%	9.6%	Dec-10
ASX 200 Financials ex A-REIT	OZF	27.82	State Street	4.1%	5.4%	Half Yearly	3.0%	11.4%	15.9%	29.7%	40.2%	12.4%	9.6%	Apr-11
ASX 200 Property	MVA	24.51	VanEck	4.4%	4.5%	Half Yearly	6.1%	20.1%	7.9%	19.0%	36.1%	5.5%	4.4%	Oct-13
ASX 200 Property	SLF	14.17	State Street	4.2%	4.2%	Quarterly	6.6%	14.4%	7.9%	25.7%	46.4%	8.8%	6.8%	Feb-02
ASX 300 Property	VAP	102.77	Vanguard	3.8%	4.0%	Quarterly	6.5%	14.3%	7.7%	25.1%	45.6%	8.6%	7.0%	Oct-10
ASX 200 Resources	OZR	11.72	State Street	4.7%	6.6%	Half Yearly	-1.3%	-5.4%	-10.4%	-15.5%	-8.5%	8.4%	7.4%	Apr-11
ASX 200 Resources	QRE	6.72	BetaShares	4.2%	6.0%	Half Yearly	-1.3%	-5.4%	-10.1%	-15.4%	-8.6%	8.4%	7.9%	Dec-10
Australian Banks	MMB	39.29	VanEck	4.9%	6.1%	Quarterly	3.7%	12.9%	18.3%	32.0%	44.6%	13.8%	11.2%	Oct-13
Australian Resources	MMR	31.47	VanEck	4.9%	5.9%	Half Yearly	-1.9%	-6.7%	-12.3%	-14.6%	-11.3%	7.5%	6.1%	Oct-13
Australian Technology	ATEC	26.30	BetaShares	0.5%	0.7%	Half Yearly	1.0%	8.2%	9.6%	26.4%	37.9%	3.7%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.88	Global X	5.1%	5.7%	Quarterly	0.8%	7.1%	5.2%	12.1%	19.0%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.80	Global X	5.6%	7.4%	Quarterly	1.1%	3.4%	1.8%	5.9%	13.6%	1.6%	0.0%	Jun-15
High Dividend	IHD	14.52	iShares	5.6%	7.4%	Quarterly	1.8%	5.7%	3.0%	6.5%	18.2%	8.7%	5.9%	Dec-10
High Dividend	RDV	32.08	Russell	4.5%	6.0%	Quarterly	1.6%	6.3%	3.9%	12.6%	20.7%	8.0%	5.8%	May-10
High Dividend	SYI	29.12	State Street	4.2%	5.8%	Quarterly	1.2%	4.2%	2.2%	6.2%	12.8%	9.0%	6.2%	Sep-10
High Dividend	VHY	74.96	Vanguard	5.7%	7.3%	Quarterly	1.3%	4.8%	4.2%	10.1%	18.0%	11.0%	9.3%	May-11
High Dividend	DVDY	22.49	VanEck	3.5%	4.5%	Quarterly	0.9%	7.0%	4.0%	10.6%	15.7%	2.9%	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.70	Global X	6.0%	6.8%	Quarterly	0.3%	3.3%	5.4%	9.8%	14.6%	n/a	n/a	Feb-23
Style														
Equal Weight	MWV	36.88	VanEck	4.3%	4.9%	Half Yearly	0.8%	5.1%	1.9%	7.4%	14.4%	7.0%	7.3%	Mar-14
Equal Weight (Geared)	GMWV	37.39	VanEck	4.1%	4.1%	Irregular	1.4%	9.8%	0.4%	n/a	n/a	n/a	n/a	Feb-24
Multifactor	AUMF	34.03	iShares	3.4%	4.7%	Half Yearly	1.6%	7.1%	4.9%	11.8%	21.0%	7.3%	6.8%	Oct-16
Minimum Volatility	MVOL	32.55	iShares	4.9%	6.1%	Half Yearly	1.0%	5.7%	4.1%	10.3%	17.9%	6.7%	5.8%	Oct-16
Momentum	MTUM	26.14	BetaShares	n/a	n/a	n/a	2.1%	4.6%	n/a	n/a	n/a	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	16.40	BetaShares	4.6%	5.9%	Half Yearly	1.5%	5.8%	4.3%	10.5%	20.1%	9.4%	8.5%	Jul-13
Quality	AQLT	29.96	BetaShares	4.2%	5.0%	Half Yearly	1.2%	6.5%	8.2%	18.6%	28.7%	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	26.41	State Street	3.6%	4.8%	Quarterly	1.5%	7.3%	6.0%	10.6%	20.2%	9.1%	n/a	Jul-20
Sustainable Equity	GRNV	31.95	VanEck	2.9%	3.4%	Half Yearly	2.2%	9.6%	4.9%	13.6%	25.1%	7.4%	7.8%	May-16
Sustainability Leaders	FAIR	20.90	BetaShares	2.2%	2.8%	Half Yearly	2.0%	9.4%	5.6%	15.5%	22.2%	4.3%	6.3%	Nov-17
ESG Leaders	IESG	30.52	iShares	2.7%	3.5%	Quarterly	1.6%	7.2%	3.8%	12.5%	24.2%	8.1%	n/a	Jun-21
Ethically Conscious	VETH	65.88	Vanguard	3.1%	4.1%	Quarterly	1.9%	8.0%	6.4%	14.6%	25.7%	7.0%	n/a	Oct-20
ESG High Dividend	RARI	29.22	Russell	3.4%	4.5%	Half Yearly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.86	Airlie	3.5%	3.5%	Half Yearly	0.5%	4.6%	-0.2%	6.8%	15.7%	7.2%	n/a	Jun-18
Australian Equity Growth	IIGF	2.96	InvestSMART	1.1%	1.7%	Half Yearly	-0.2%	-0.1%	-2.1%	3.2%	11.3%	3.5%	n/a	Oct-20
Absolute Return	MFOA	10.76	Miford	4.7%	4.7%	Half Yearly	0.1%	-1.4%	-0.7%	0.1%	6.2%	n/a	n/a	Jan-23
Ethical Shares	INES	3.26	InvestSMART	8.8%	9.7%	Half Yearly	0.9%	0.3%	-3.6%	3.1%	13.9%	1.3%	9.5%	Jun-19
Ethical and SRI	GIVE	3.19	Perpetual	8.2%	9.3%	Half Yearly	1.3%	5.8%	2.2%	13.3%	16.5%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	10.66	Australian Ethical	2.0%	2.0%	Half Yearly	2.9%	9.8%	6.8%	15.8%	18.8%	n/a	n/a	Feb-22
High Conviction	FHCO	9.55	Fidelity	11.9%	11.9%	Irregular	1.3%	3.6%	n/a	n/a	n/a	n/a	n/a	Jun-24
Small Cap	KSM	2.28	K2 Asset	n/a	n/a	Annually	-0.1%	1.7%	-4.3%	0.2%	5.5%	-8.6%	1.0%	Dec-15
Small Cap	IMPQ	4.96	invest	1.5%	1.5%	Annually	-1.1%	1.0%	-0.7%	1.8%	6.5%	-4.5%	4.8%	May-19
Small Cap	SMLL	3.67	BetaShares	3.0%	4.0%	Half Yearly	0.4%	4.5%	0.3%	7.4%	15.6%	0.7%	5.4%	Apr-17
Australian Shares	IMLC	4.09	IML	2.6%	2.6%	Half Yearly	0.6%	6.3%	0.1%	5.0%	8.5%	n/a	n/a	Aug-23
Australian Shares	DACE	16.34	DFA Australia	3.4%	3.4%	Quarterly	0.8%	4.2%	1.6%	7.6%	15.7%	7.0%	n/a	Jul-06
Australian Shares	MQAE	10.81	Macquarie	n/a	n/a	n/a	1.6%	7.0%	n/a	n/a	n/a	n/a	n/a	May-24
Australian Value Shares	DAVA	27.18	DFA Australia	5.9%	5.9%	Quarterly	0.8%	3.7%	2.3%	7.9%	15.3%	9.6%	n/a	Aug-24

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. 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 Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 September 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	7.73	BetaShares	n/a	n/a	Annually	-1.2%	-4.0%	-1.3%	-4.7%	-11.3%	-4.9%	-8.1%	Jul-12
Strong Bear	BBOZ	26.22	BetaShares	n/a	n/a	Annually	-3.2%	-10.7%	-5.3%	-13.7%	-27.8%	-15.4%	-22.7%	Apr-15
Geared Equity	GEAR	31.30	BetaShares	2.0%	4.4%	Half Yearly	2.3%	11.2%	6.7%	17.0%	37.6%	11.6%	10.1%	Apr-14
Geared Equity	G200	27.80	BetaShares	0.6%	0.7%	Irregular	1.9%	8.7%	13.6%	n/a	n/a	n/a	n/a	Apr-24
Managed Risk	AUST	17.33	BetaShares	3.5%	4.7%	Half Yearly	1.1%	4.0%	2.3%	7.1%	14.8%	3.6%	3.8%	Oct-15
Managed Volatility	AMVE	1.75	AllianceBernstein	7.5%	7.5%	Half Yearly	1.2%	5.4%	3.6%	7.6%	11.4%	3.4%	n/a	Apr-21
Dividend Harvester	HVST	13.60	BetaShares	5.9%	7.8%	Monthly	1.3%	6.4%	6.3%	11.5%	20.4%	6.2%	4.2%	Nov-14
Dividend Growth	SWTZ	2.54	Switzer	11.0%	12.5%	Monthly	1.2%	5.8%	2.9%	7.8%	14.0%	5.0%	5.4%	Feb-17
Equity Income	EINC	9.04	Legg Mason	3.7%	4.9%	Quarterly	1.8%	6.8%	3.6%	10.7%	16.3%	5.6%	5.1%	Feb-18
Equity Income	INIF	2.75	InvestSMART	2.0%	2.9%	Half Yearly	0.1%	0.8%	-1.3%	0.8%	9.2%	3.8%	7.6%	Jun-18
Real Income	RINC	9.08	Legg Mason	3.8%	4.0%	Quarterly	3.3%	10.6%	5.1%	8.2%	18.2%	3.2%	2.1%	Feb-18
Income Generator	EIGA	3.92	eInvest	5.5%	5.5%	Monthly	-0.8%	2.6%	2.9%	6.0%	13.4%	7.5%	6.3%	May-18
ASX20 Yield Maximiser	YMAX	8.02	BetaShares	7.6%	9.2%	Quarterly	0.7%	3.9%	4.4%	8.4%	16.7%	8.9%	7.1%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.73	Schroder	4.4%	4.4%	Half Yearly	0.3%	2.5%	3.3%	6.9%	11.7%	3.2%	3.9%	Aug-16

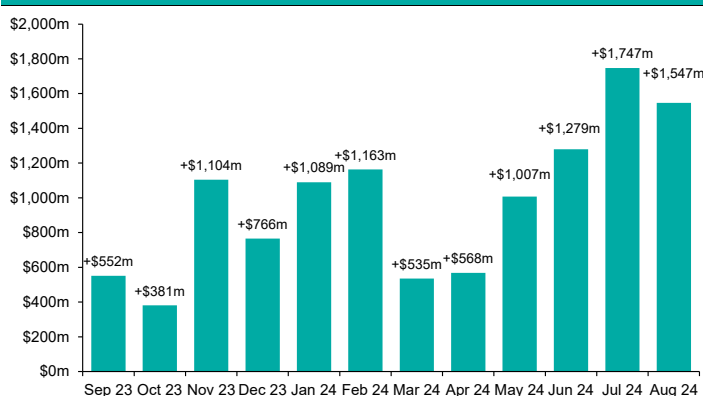
SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

The month began with markets spooked as to the impact of weaker than expected US jobs data on the prevailing ‘Goldilocks’ economic narrative. This was further amplified by the unwinding of the Japanese Yen carry trade, as the Japanese TOPIX index declined 12% on the 5th of August, its largest daily decline in over 40 years. Concerns as to the current economic climate were shortly reversed, as investors looked to the prospect of lower interest rates post another strong US earnings season. US inflation fell below 3%, its lowest level since March 2021 as markets turn to the FEDs interest rate decision in September.

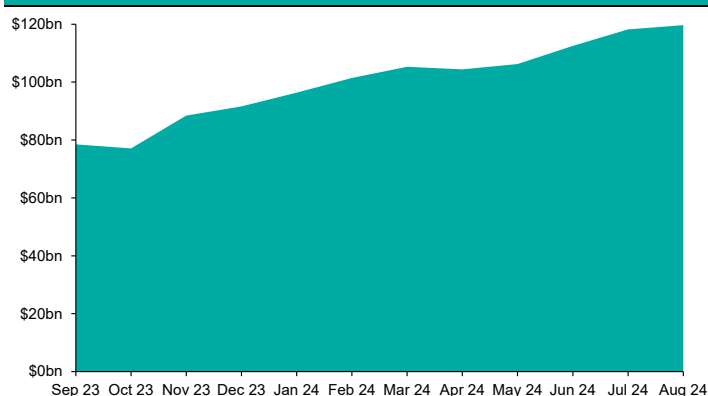
August saw the introduction of 5 new global equity mandated ETFs, headlined by the introduction of the **JPMorgan Global Equity Premium Income Complex ETF (JEGA)** which takes a similar approach to the **JPMorgan Equity Premium Income ETF (JEPI)** in utilising option premium income to generate a monthly distribution. The fund invests across the broader MSCI World Index, with the option overlay strategy reducing volatility and beta, given the use of a covered call strategy forgoes a portion of market upswings. Whilst being recently introduced on the ASX, the strategy current exist and is listed over in the US, offering a annualised yield of ~6.9% based on the average of the 5 most recent distributions made to unitholders. The fund has been offered at a competitive MER of 0.40%, and is anticipated to attract strong inflows, given JEPI has seen a net inflow of ~\$84 million in the last year.

Figure 19 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 21 - Global equity August net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$258.3m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$213.3m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$146.6m
IVV	iShares S&P 500 ETF	\$145.7m
BGBL	Betashares Global Shares ETF	\$126.9m
MCH	Magellan Infrastructure Fund	-\$12.2m
VAE	Vanguard FTSE Asia Ex Japan Shares Index ETF	-\$13.7m
IZZ	iShares China Large-Cap ETF	-\$21.7m
IHVV	iShares S&P 500 AUD Hedged ETF	-\$69.9m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$539.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Global equity August 1 year net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$1,356.5m
VGS	Vanguard MSCI Index International Shares ETF	\$1,323.2m
IVV	iShares S&P 500 ETF	\$1,144.0m
BGBL	Betashares Global Shares ETF	\$1,053.5m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$768.5m
FDEM	Fidelity Global Demographics Fund (Managed Fund)	-\$112.7m
WDIV	SPDR S&P Global Dividend Fund	-\$116.3m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$124.3m
WVOL	iShares Edge World Minimum Volatility ETF	-\$210.5m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,908.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

Ticker	Security Name	Net Return
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	43.75%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	32.74%
FANG	Global X Fang+ ETF	29.30%
MCGG	Munro Concentrated Global Growth (Managed Fund)	28.51%
GDX	VanEck Vectors Gold Miners ETF	28.18%
CNEW	VanEck Vectors China New Economy ETF	-17.86%
HGEN	Global X Hydrogen ETF	-21.04%
TANN	BetaShares Solar ETF	-22.40%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-27.34%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-29.15%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity August 1 year performances

Ticker	Security Name	Net Return
CRYP	BetaShares Crypto Innovators ETF	52.05%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	51.20%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	44.82%
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	43.05%
SEMI	Global X Semiconductor ETF	37.12%
GMTL	Global X Green Metal Miners ETF	-24.53%
TANN	BetaShares Solar ETF	-29.03%
HGEN	Global X Hydrogen ETF	-32.58%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-39.40%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-42.37%

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	44.61	State Street	S&P Developed ex Australia LargeMidCap A\$	~869	Passive	Optimised	0.07	0.11	396.5
World Ex-Australia	VGS	126.00	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.04	8,488.7
All World Ex-US	VEU	90.63	Vanguard	FTSE All World Ex-US	~3,896	Passive	Full	0.08	0.14	2,596.6
Global 100	IOO	141.84	iShares	S&P Global 100	~100	Passive	Full	0.40	0.07	3,781.0
Small Companies	VISM	64.35	Vanguard	MSCI World ex-Australia Small Cap	~3,965	Passive	Full	0.33	0.15	394.0
World Ex-Australia	BGBL	65.56	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,236	Passive	Optimised	0.08	0.08	1,360.5
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	24.93	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.10	0.15	260.7
World Ex-Australia (A\$)^	VGAD	102.08	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,499	Passive	Full	0.21	0.05	3,375.1
Global 100 (A\$)	IHOO	174.50	iShares	S&P Global 100 (A\$ Hedged)	~151	Passive	Optimised	0.43	0.13	457.0
World Ex-Australia (A\$)^	HGBL	63.95	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~23	Passive	Optimised	0.11	0.14	951.3
United States										
US Broad Market Index	VTS	411.81	Vanguard	CRSP US Broad Market	~3,713	Passive	Optimised	0.03	0.05	4,049.8
US 100 (ex-financial)	U100	12.64	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.13	41.1
S&P 500	IVV	55.72	iShares	S&P 500	~5	Passive	Full	0.04	0.06	8,698.8
S&P 500	SPY	833.67	State Street	S&P 500	~504	Passive	Full	0.09	0.06	224.6
S&P 500 (A\$)	IHW	51.72	iShares	S&P 500 (A\$ Hedged)	~22	Passive	Optimised	0.10	0.05	1,829.4
S&P 500 Equal Weight	QUS	48.80	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.09	469.7
S&P 500 Equal Weight (A\$)	HQUS	43.13	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.45	15.4
Nasdaq 100	NDQ	42.74	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.05	4,926.2
Nasdaq 100 Equal Weight	QNDQ	14.57	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.80	6.6
Nasdaq 100 (A\$)^	HNDQ	39.39	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.05	454.5
MidCap 400	IJH	45.63	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.17	365.0
SmallCap 600	IJR	171.92	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.17	629.6
Country										
China Large Cap	IZZ	38.96	iShares	FTSE China 50	~53	Passive	Full	0.60	0.22	326.5
China A-Shares 50	CETF	46.20	VanEck	FTSE China A50	~53	Passive	Full	0.60	0.46	23.5
China New Economy	CNEW	5.11	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	0.40	89.2
India	NDIA	77.39	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.28	173.5
India Quality	IIND	12.34	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	1.26	225.8
Japan	IJP	102.33	iShares	MSCI Japan	~3	Passive	Full	0.50	0.21	634.2
Japan (A\$)	HJPN	18.00	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~147	Smart Beta	Optimised	0.56	0.26	132.2
South Korea	IKO	94.62	iShares	MSCI South Korea Capped Fund	~102	Passive	Full	0.45	1.19	122.8
United Kingdom	F100	12.32	BetaShares	FTSE 100	~104	Passive	Full	0.45	0.25	327.1
United Kingdom (A\$)^	H100	11.10	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.48	3.9
Region										
Asia 50	IAA	97.48	iShares	S&P Asia 50	~2	Passive	Full	0.50	0.35	727.2
Asia (ex-Japan)	VAE	73.54	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,586	Passive	Full	0.40	0.48	342.5
Asia Tech (ex-Japan)	ASIA	8.58	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~54	Smart Beta	Full	0.67	0.37	466.7
Europe, Australasia & Far East	IVE	120.29	iShares	MSCI EAFE	~2	Passive	Optimised	0.32	0.19	475.3
Euro Stoxx 50	ESTX	88.01	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.27	147.9
Europe 350	IEU	84.65	iShares	S&P Europe 350	~2	Passive	Optimised	0.67	0.12	787.8
Europe (A\$)	HEUR	14.15	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~151	Smart Beta	Full	0.56	0.45	55.8
Europe Developed	VEQ	73.60	Vanguard	FTSE Developed Europe	~1,297	Passive	Full	0.35	0.32	257.8
Emerging Markets	IEM	63.77	iShares	MSCI Emerging Markets	~2	Passive	Optimised	0.69	0.23	1,115.5
Emerging Markets	WEMG	23.34	State Street	SPDR S&P EM Large Mid Cap	~935	Passive	Optimised	0.35	0.40	19.3
Emerging Markets	VEG	73.12	Vanguard	FTSE Emerging (A\$)	~4,892	Passive	Full	0.48	0.21	1,014.7
Emerging Markets (ex-China)	EMXC	26.37	iShares	MSCI Emerging Markets ex China	~2	Passive	Optimised	0.25	0.44	3.6
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	78.27	Global X	Solactive Battery Value-Chain	~35	Smart Beta	Full	0.69	0.26	486.4
Semiconductors	SEMI	15.57	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.22	299.2
Cybersecurity	HACK	11.63	BetaShares	NASDAQ CTA Cybersecurity	~35	Passive	Full	0.67	0.17	959.1
Robotics and Automation	ROBO	70.20	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.43	215.7
Robotics and AI	RBTZ	12.97	BetaShares	Indxx Global Robotics & AI Thematic	~57	Smart Beta	Full	0.57	0.44	251.2
Artificial Intelligence	GXAI	10.17	Global X	Indxx Artificial Intelligence & Big Data	~85	Smart Beta	Full	0.57	0.29	27.5
Technology	TECH	97.14	Global X	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	0.50	323.6
Cloud Computing	CLDD	11.59	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.45	42.0
Video Gaming and eSports	ESPO	13.24	VanEck	MMS Global Video Gaming and eSports	~30	Smart Beta	Full	0.55	0.54	63.9
FANG+	FANG	25.62	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.13	714.5
Biotech	CURE	51.15	Global X	S&P Biotechnology Select Industry	~136	Smart Beta	Full	0.45	0.62	42.1
Healthcare	IXJ	145.61	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.07	1,437.1
Healthcare	HLTH	11.60	VanEck	MarketGrader Developed Markets ex-AU Health Care	~54	Smart Beta	Full	0.45	0.54	54.6
Infrastructure	VBLD	70.11	Vanguard	FTSE Developed Core Infrastructure	~180	Passive	Full	0.47	0.29	392.0
US Infrastructure	PAVE	10.20	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.18	5.4
Consumer Staples	IXI	96.47	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.31	143.4

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Unhedged)										
Select Real Estate Property ^a	DJRE	22.13	State Street	SPDR Dow Jones Global Select Real Estate	~254	Passive	Full	0.20	0.15	452.3
Gold Miners	REIT	17.18	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~336	Smart Beta	Full	0.20	0.55	413.9
Hydrogen	GDIX	58.39	VanEck	NYSE Arca Gold Miners	~57	Passive	Full	0.53	0.24	580.6
Decentralised Finance	HGEN	4.43	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.44	28.9
Cryptocurrency	FTEC	9.55	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	0.40	5.6
Video Gaming and eSports	CRYP	4.51	BetaShares	Bitwise Crypto Innovators	~41	Smart Beta	Full	0.67	0.50	120.9
Online Retail and E-Commerce	GAME	10.90	BetaShares	Nasdaq CTA Global Video Games & Esports	~50	Smart Beta	Full	0.57	1.03	2.3
Digital Health and Telemedicine	IBUY	12.40	BetaShares	Solactive EQM Online Retail and E-Commerce	~84	Smart Beta	Full	0.67	0.40	1.4
Metaverse	EDOC	8.91	BetaShares	NASDAQ CTA Global Digital Health	~46	Smart Beta	Full	0.67	0.45	1.4
Future Tech Innovators	MTAV	14.51	BetaShares	Bloomberg Metaverse Select	~56	Smart Beta	Full	0.69	0.88	6.9
Food Innovation	ITEK	27.46	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.49	4.9
Uranium	IEAT	11.38	BetaShares	Foxberry Next Generation Foods USD Net TR	~62	Smart Beta	Full	0.67	0.59	2.3
Solar Energy	URNM	7.28	BetaShares	Indxx North Shore Uranium Mining	~44	Smart Beta	Full	0.69	0.84	115.1
Copper Miners	TANN	7.50	BetaShares	Solactive EQM Global Solar Energy	~47	Smart Beta	Full	0.69	0.84	3.4
Uranium	WIRE	12.33	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.24	213.7
Energy Transition Metals	ATOM	12.79	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	0.92	30.0
Green Metal Miners	XMET	7.14	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~38	Smart Beta	Full	0.69	0.68	23.2
Private Equity	GMTL	6.52	Global X	BITA Global Green Energy Metals	~46	Smart Beta	Full	0.69	1.05	2.9
Payments	GPEQ	22.27	VanEck	LPX50 Listed Private Equity	~57	Passive	Full	0.65	0.25	38.1
Electric Vehicles & Mobility	IPAY	11.36	BetaShares	Nasdaq CTA Global Digital Payments	~42	Smart Beta	Full	0.67	0.68	3.6
Cybersecurity	DRIV	7.83	BetaShares	Solactive Future Mobility	~53	Smart Beta	Full	0.67	0.89	10.8
	BUGG	11.03	Global X	Indxx Cybersecurity Index	~24	Smart Beta	Full	0.47	0.90	6.1
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	6.50	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.51	71.7
Banks Ex-Aus (A\$)	BNKS	7.65	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~78	Passive	Full	0.57	0.56	42.5
Energy Ex-Aus (A\$)	FUEL	6.26	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~50	Passive	Full	0.57	0.32	159.8
Gold Miners Ex-Aus (A\$)	MNRS	6.65	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~55	Passive	Full	0.57	0.47	81.4
Healthcare Ex-Aus (A\$)	DRUG	8.95	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.34	198.2
Infrastructure (A\$)	GLIN	27.66	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~261	Smart Beta	Optimised	0.15	0.40	738.5
Property (A\$)	GLPR	28.72	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~400	Smart Beta	Optimised	0.15	0.49	249.9
Infrastructure (50% A\$) ^a	IFRA	22.49	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~144	Smart Beta	Full	0.20	0.28	1,110.3
Fundamentals										
Emerging Markets Multifactor	EMKT	23.99	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~224	Smart Beta	Full	0.69	0.50	137.1
Morningstar Wide Moat	MOAT	122.50	VanEck	Morningstar Wide Moat Focus	~58	Smart Beta	Full	0.49	0.26	936.6
Morningstar Wide Moat (A\$)	MHOT	139.09	VanEck	Morningstar Wide Moat Focus NR (A\$)	~58	Smart Beta	Unknown	0.52	0.26	52.2
Morningstar Wide Moat (ex-Aus)	GOAT	26.85	VanEck	Morningstar Wide Moat (ex-AU) Focus	~68	Smart Beta	Unknown	0.55	0.34	40.7
World Minimum Volatility	WVOL	40.56	iShares	MSCI World Minimum Volatility (A\$)	~390	Smart Beta	Optimised	0.25	0.23	93.9
World Momentum	IMTM	26.53	iShares	MSCI World ex-AU Momentum	~343	Smart Beta	Optimised	0.25	0.40	11.9
World Multifactor	WDMF	43.21	iShares	MSCI World Diversified Multiple-Factor (A\$)	~457	Smart Beta	Optimised	0.35	0.21	163.5
World Quality	QMX	30.52	State Street	MSCI World Quality Mix	~1,055	Smart Beta	Optimised	0.18	0.18	168.8
World Quality	QLTY	29.20	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.11	601.6
World Quality (A\$) ^a	HQLT	29.66	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.40	78.3
World Quality (ex-Australia)	QUAL	54.42	VanEck	MSCI World ex-AU Quality	~311	Smart Beta	Full	0.40	0.05	6,321.3
World Quality (ex-Australia) (A\$) ^a	QHAI	47.70	VanEck	MSCI World ex-AU Quality (A\$)	~36	Smart Beta	Full	0.43	0.23	1,393.5
World Quality (ex-Australia)	IQLT	26.62	iShares	MSCI World ex-AU Quality Sector Cap Select	~292	Smart Beta	Optimised	0.25	0.39	14.4
World Quality (ex-Australia) (A\$)	IHQL	26.76	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~23	Smart Beta	Optimised	0.28	0.39	0.5
World Quality Small Cap	QSMC	28.44	VanEck	MSCI World ex-AU Small Cap Quality 150	~157	Smart Beta	Full	0.59	0.14	858.3
World Quality Small Cap (A\$) ^a	QHSM	29.65	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.52	180.9
World Value (ex-Australia)	VLUE	25.33	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~257	Smart Beta	Full	0.40	0.25	256.6
World Value (ex-Australia) (A\$) ^a	HVLU	26.15	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.42	6.5
World Value (ex-Australia)	IVLU	25.63	iShares	MSCI World ex-AU Enhanced Value	~396	Smart Beta	Optimised	0.25	0.35	13.8
World Value (ex-Australia) (A\$)	IVHG	25.68	iShares	MSCI World ex-AU Enhanced Value (A\$)	~51	Smart Beta	Optimised	0.28	0.34	0.4
Strategy										
Dividend Fund	WDIV	19.50	State Street	SPDR S&P Global Dividend Aristocrats Fund	~121	Smart Beta	Full	0.35	0.26	270.5
Income Leaders	INCM	17.80	BetaShares	NASDAQ Global Income Leaders NTR	~129	Smart Beta	Full	0.45	0.61	31.8
S&P 500 High Yield Low Volatility	ZYUS	15.23	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.24	72.7
S&P 500 Covered Call	UYLD	10.89	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.55	4.9
Nasdaq Covered Call	QYLD	11.26	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.50	6.7
Next Generation	JNDQ	15.33	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~104	Smart Beta	Full	0.48	0.31	9.2
Environmental, Social and Governance (ESG)										
Ethically Conscious	VEVG	91.06	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,518	Smart Beta	Full	0.18	0.08	979.7
Sustainability Leaders	ETHI	14.73	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.11	3,123.8
Sustainability Leaders (A\$) ^a	HETH	14.36	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.28	510.8
ESG Leaders	IWLD	56.15	iShares	MSCI World Ex Australia Custom ESG Leaders	~676	Smart Beta	Optimised	0.09	0.11	986.5
ESG Leaders (A\$)	IHWL	51.62	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~670	Smart Beta	Optimised	0.12	0.18	502.6

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Environmental, Social and Governance (ESG)										
International Sustainable Equity	ESGI	35.21	VanEck	MSCI World ex-AU (with ESG filters)	~169	Smart Beta	Full	0.55	0.33	192.5
Clean Energy Production	CLNE	6.32	VanEck	S&P Global Clean Energy	~35	Smart Beta	Full	0.65	0.38	74.3
Climate Change Innovation	ERTH	8.84	BetaShares	Solactive Climate Change & Environmental Opportunities	~117	Smart Beta	Full	0.65	0.89	100.9
Sustainable Opportunities	RGOS	20.19	Russell	MSCI All Country World Net	~300	Active	Unknown	0.95	0.53	0.3
Exchange Traded Managed Fund (Region)										
Asia	PAXX	4.27	Platinum	Platinum Asia Fund	n/a	Active	Active	1.10	0.56	74.3
Asia	ASAO	1.09	abrdn Asia	MSCI AC Asia ex-Japan	~56	Active	Active	1.18	0.76	1.1
Asia	FASI	9.42	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.60	1.4
Asia	EAfZ	6.65	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.60	36.8
India	FIIN	9.85	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.21	3.9
Emerging Markets	EMMG	6.06	Legg Mason	MSCI Emerging Markets	n/a	Active	Active	1.00	0.64	15.0
Emerging Markets	FEMX	5.55	Fidelity	MSCI Emerging Markets NR	~48	Active	Active	0.99	0.40	190.2
Emerging Markets	JREM	52.57	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.57	2.4
Exchange Traded Managed Fund (Equity)										
International	PIXX	4.82	Platinum	Platinum International Fund	~127	Active	Active	1.10	0.37	284.1
Core Equities	MCSG	4.51	Magellan	MSCI World Net Total Return (A\$)	~88	Active	Active	0.50	0.54	27.4
Equities	LSGE	3.10	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	1.17	47.0
Equities	AGX1	5.80	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.58	333.8
Equities	MGOE	3.12	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Active	1.35*	0.44	8,317.0
Equities	MOGL	4.29	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	1.77	107.4
Equities	MSTR	9.63	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.51	272.2
Equities	ADEF	5.72	K2	MSCI ACWI (ex-Aus)	~62	Active	Active	0.94	n/a	18.4
Equities	TLRA	5.11	Talaria	None	n/a	Active	Active	1.16	0.30	2,135.3
Equities	TLRH	5.67	Talaria	None	n/a	Active	Unknown	1.20	0.39	359.9
Equities	GLOB	4.48	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	Active	0.99	0.30	343.6
Equities	XALG	10.93	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.63	618.9
Equities (Extension)	MKAX	3.73	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.61	67.0
Equities	CGUN	1.70	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.36	17.9
Equities (A\$)	CGHE	1.75	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.44	6.4
Equities	BAOR	2.34	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	0.65	484.8
Equities (A\$)	DAOR	1.82	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.38	229.7
Equities (A\$)	MHG	3.89	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	3.40	106.2
Equities (High Conviction)	MHHT	1.86	Magellan	10.0% p.a.	~17	Active	Unknown	1.50*	0.35	440.0
Equities (High Conviction)	MCGG	13.10	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.52	18.2
Equities (High Conviction)	JGLO	56.84	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.62	46.0
Equities (High Conviction) (A\$)	JHLO	57.10	JPMorgan	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.80	3.1
Equities (A\$)	DFGH	34.03	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,171	Active	Active	0.36	0.14	2,835.0
Equities	DGCE	25.44	DFA Australia	MSCI World (Ex-Australia) Net	~6,171	Active	Active	0.36	0.15	4,008.1
Equities	MQEG	10.47	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.28	9.4
Equities	JREG	70.52	JPMorgan	MSCI World Net Total Return (A\$)	~646	Active	Active	0.30	0.64	36.7
Equities	L1IF	5.98	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.76	36.8
Equities (A\$)	L1HI	5.28	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.71	n/a
Equities	MQWS	10.30	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.23	11.6
Equities	ISLM	1.04	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.99	70.3
Equities (A\$)	HHIF	0.96	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.19	6.0
Equities	LNYN	1.59	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.48	n/a
Global Research Enhanced	JRHG	70.52	JPMorgan	MSCI World ex-Australia Net Total Return	~646	Active	Active	0.30	0.64	36.7
Small & MidCap	VNGS	3.00	Investors Mutual	MSCI ACWI SMID Cap	~101	Active	Active	1.12	0.91	25.4
Global Small	DGSM	31.98	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.26	n/a
Global Value	DGVA	23.02	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.28	n/a
Global Growth	MAET	6.07	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.32	229.7
Global Growth	HYGG	5.18	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.37	697.1
Global Growth	FRGG	2.43	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.60	634.1
Global Opportunities	S3GO	6.12	Firetrail	MSCI World Net Total Return (A\$)	~41	Active	Active	0.15*	0.30	9.1
Global Disruption	LPGD	4.62	Loftus Peak	MSCI All Country World Net (A\$)	~38	Active	Active	1.20*	0.40	533.2
Core Infrastructure (A\$)	MCSI	1.64	Magellan	S&P Global Infrastructure NTR (A\$)	~91	Active	Active	0.50	0.69	415.2
Infrastructure (A\$)	MICH	2.95	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Active	1.05*	0.55	652.7
Infrastructure	GIFL	4.98	Lazard	None	n/a	Active	Active	0.98	0.34	1,838.5
Global Property	RCAP	1.76	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.41	1,652.3
Global Property	HJZP	0.88	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.23	14.3
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Core ESG	MCSE	4.64	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Active	0.50	0.52	17.8
Sustainability	MSUF	3.30	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Active	1.57	n/a	8.5
Sustainability	FUTR	34.41	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.57	1.6
Sustainability	XASG	7.10	Alphinity	MSCI World Net Total Return (A\$)	~36	Active	Unknown	0.75*	0.59	84.9

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Sustainable Infrastructure	JPSI	52.78	JPMorgan	MSCI All Country World Net Total Return	~55	Active	Active	0.55	n/a	1.8
Climate Change Leaders	MCCL	15.08	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.52	61.0
Net Zero	JZRO	26.30	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.59	0.8
New World	NNUK	1.98	Nanuk	MSCI All Countries World Net Total Return (A\$)	~82	Active	Active	1.10	0.63	771.8
Climate Change Solutions	T3MP	61.17	JPMorgan	MSCI All Country World Net Total Return	~65	Active	Active	0.55	0.50	1.8
Transition	PGTX	1.08	Platinum	6.0% p.a.	n/a	Active	Active	1.07	n/a	12.7
Global Future Leaders	FCAP	10.61	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.24	0.8
Exchange Traded Managed Fund (Strategy)										
Equity (Income)	HJHI	0.98	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.31	5.4
US Equities Bear (A\$)	BBUS	4.78	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.22	148.8
Geared US Equity (A\$)	GGUS	41.01	BetaShares	S&P 500 (A\$)	~3	Smart Beta	Full	0.80	0.08	239.2
S&P 500 Yield Maximiser	UMAX	24.09	BetaShares	S&P 500	~3	Smart Beta	Active	0.79	0.19	211.1
NASDAQ 100 Yield Maximiser	QMAX	26.32	BetaShares	NASDAQ 100	~5	Smart Beta	Active	0.68	0.20	18.6
Geared Global Equity	GHHF	27.36	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.20	12.3
Equity Premium Income	JEPI	52.75	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.51	108.4
Equity Premium Income (A\$)	JHPI	53.63	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.69	3.5
Equity Premium Income	JPEQ	56.84	JPMorgan	NASDAQ 100	~2	Active	Active	0.40	0.62	46.0
Equity Premium Income (A\$)	JPHQ	57.10	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.80	3.1
Equity Premium Income	JEGA	50.39	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.57	1.5
Equity Premium Income (A\$)	JHGA	51.95	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.57	n/a
Managed Risk	WRLD	18.75	BetaShares	MSCI World (A\$)	~14	Smart Beta	Active	0.54	0.32	49.6
Global Minimum Volatility	VMIN	63.28	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.18	10.9
Global Value Equity	WLU	69.77	Vanguard	FTSE Developed All-Cap in A\$	~5	Active	Active	0.29	0.11	614.3
Global Quality Growth	WCMQ	9.00	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~38	Active	Active	1.35	0.37	340.4
Ultra Short Nasdaq (A\$)	SNAS	1.43	Global X	NASDAQ 100	~2	Smart Beta	Active	1.00	0.37	63.1
Ultra Long Nasdaq (A\$)	LNAS	9.24	Global X	NASDAQ 100	~3	Smart Beta	Active	1.00	0.15	69.9
Select Value	IISV	3.23	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~41	Active	Unknown	n/a	0.71	50.2
Global Cash Flow	CFLO	16.99	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.37	24.4
Global Royalties	ROYL	9.77	BetaShares	Solactive Global Royalties Index	~40	Smart Beta	Optimised	0.69	0.90	9.0
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	53.47	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.13	215.4
Diversified Balanced	VDBA	56.43	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.14	654.2
Ethical Diversified Balanced	DBBF	25.70	BetaShares	Balanced Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.26	29.1
Balanced ESG	IBAL	28.84	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.40	9.8
Diversified Growth	VDGR	61.00	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.07	880.0
Ethical Diversified Growth	DGGF	27.78	BetaShares	Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.27	48.7
Diversified High Growth	VDHG	66.05	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.07	2,472.9
Ethical Diversified High Growth	DZZF	29.76	BetaShares	High Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.32	90.1
High Growth ESG	IGRO	31.93	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.71	9.6
Diversified All Growth	DHHF	34.33	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.18	467.1
Mixed Growth	FATP	1.34	Fat Prophets	None	n/a	Active	Unknown	1.77	0.87	3.3

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

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Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 September 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global (Unhedged)														
World Ex-Australia	WXOZ	44.61	State Street	6.6%	6.6%	Annually	0.5%	4.2%	4.8%	18.5%	25.9%	10.4%	12.4%	Mar-13
World Ex-Australia	VGS	126.00	Vanguard	3.5%	3.5%	Quarterly	-0.2%	2.6%	2.9%	17.4%	23.6%	10.7%	12.6%	Nov-14
All World Ex-US	VEU	90.63	Vanguard	3.0%	3.0%	Quarterly	-0.4%	2.2%	1.6%	11.5%	15.2%	5.2%	7.1%	May-09
Global 100	IOO	141.84	iShares	1.0%	1.0%	Half Yearly	-1.2%	-1.2%	4.9%	21.8%	27.2%	14.8%	15.9%	Oct-07
Small Companies	VISM	64.35	Vanguard	2.7%	2.7%	Quarterly	0.0%	5.7%	0.5%	9.7%	16.7%	3.9%	8.5%	Nov-18
World Ex-Australia	BGBL	65.56	BetaShares	1.0%	1.0%	Half Yearly	0.2%	3.0%	3.5%	18.0%	24.3%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$) ¹	WXHG	24.93	State Street	6.6%	6.6%	Annually	-0.7%	2.8%	6.4%	16.5%	28.1%	7.6%	11.1%	Jul-13
World Ex-Australia (A\$) ¹	VGAD	102.08	Vanguard	4.6%	4.6%	Irregular	-0.8%	2.2%	5.2%	15.8%	26.5%	7.7%	11.3%	Nov-14
Global 100 (A\$)	IHOO	174.50	iShares	0.9%	0.9%	Annually	-1.6%	-1.2%	7.3%	19.9%	30.0%	11.2%	14.0%	Dec-14
World Ex-Australia (A\$) ¹	HGBL	63.95	BetaShares	1.7%	1.7%	Half Yearly	-0.8%	2.0%	5.2%	15.9%	26.5%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	411.81	Vanguard	1.3%	1.3%	Quarterly	1.3%	1.2%	3.9%	18.9%	26.2%	11.1%	14.7%	May-09
US 100 (ex-financial)	U100	12.64	Global X	0.6%	0.6%	Half Yearly	0.0%	-2.7%	4.3%	20.0%	29.9%	n/a	n/a	Aug-23
S&P 500	IVV	55.72	iShares	1.1%	1.1%	Quarterly	0.2%	2.2%	4.1%	20.2%	26.9%	13.3%	15.1%	May-00
S&P 500	SPY	833.67	State Street	1.2%	1.2%	Quarterly	-0.1%	2.3%	4.1%	20.7%	27.0%	13.4%	15.4%	Oct-14
S&P 500 (A\$)	IHW	51.72	iShares	1.0%	1.0%	Annually	-0.1%	3.1%	7.1%	18.0%	30.5%	8.3%	12.4%	Dec-14
S&P 500 Equal Weight	QUS	48.80	BetaShares	3.1%	3.1%	Half Yearly	0.9%	6.3%	1.0%	13.8%	20.2%	9.3%	10.7%	Dec-14
S&P 500 Equal Weight (A\$)	HQUS	43.13	BetaShares	n/a	n/a	n/a	0.1%	6.5%	n/a	n/a	n/a	n/a	n/a	Jul-24
Nasdaq 100	NDQ	42.74	BetaShares	2.2%	2.2%	Half Yearly	0.0%	-2.1%	3.2%	17.1%	26.7%	12.6%	20.5%	May-15
Nasdaq 100 Equal Weight	QNDQ	14.57	BetaShares	1.7%	1.7%	Irregular	-0.4%	-1.1%	-3.8%	n/a	n/a	n/a	n/a	Feb-24
Nasdaq 100 (A\$) ¹	HNDQ	39.39	BetaShares	1.9%	1.9%	Half Yearly	-0.8%	-1.7%	5.6%	14.3%	29.5%	7.1%	n/a	Jul-20
MidCap 400	IJH	45.63	iShares	1.1%	1.1%	Quarterly	-0.3%	3.8%	-2.1%	12.5%	18.7%	8.9%	11.0%	Oct-07
SmallCap 600	IJR	171.92	iShares	0.9%	0.9%	Quarterly	-0.4%	7.1%	1.3%	8.4%	18.0%	5.4%	9.5%	Oct-07
Country														
China Large Cap	IZZ	38.96	iShares	2.1%	2.1%	Half Yearly	-0.9%	-0.2%	6.4%	11.2%	-2.7%	-8.4%	-6.1%	Oct-07
China A-Shares 50	CETF	46.20	VanEck	2.0%	2.0%	Annually	-4.1%	-4.7%	-6.1%	1.0%	-10.2%	-9.3%	-2.3%	Jun-15
China New Economy	CNEW	5.11	VanEck	2.3%	2.3%	Annually	-4.3%	-11.9%	-20.4%	-18.8%	-22.1%	-15.5%	-3.0%	Nov-18
India	NDIA	77.39	Global X	1.0%	1.0%	Annually	1.2%	2.8%	7.0%	14.5%	17.7%	9.4%	11.2%	Jun-19
India Quality	IIND	12.34	BetaShares	3.3%	3.3%	Half Yearly	1.7%	4.0%	7.6%	15.2%	19.6%	7.5%	10.3%	Aug-19
Japan	IJP	102.33	iShares	1.7%	1.7%	Half Yearly	-2.8%	0.9%	-5.1%	10.4%	12.3%	3.5%	5.7%	Oct-07
Japan (A\$)	HJPN	18.00	BetaShares	6.9%	6.9%	Half Yearly	-6.9%	-10.9%	-8.6%	11.3%	15.7%	10.4%	14.2%	May-16
South Korea	IKO	94.62	iShares	2.7%	2.7%	Annually	-3.4%	-6.6%	-9.4%	-3.1%	4.1%	-4.3%	3.7%	Nov-07
United Kingdom	F100	12.32	BetaShares	3.5%	3.5%	Half Yearly	0.0%	5.8%	7.1%	15.3%	16.3%	10.6%	7.1%	Jul-19
United Kingdom	H100	11.10	BetaShares	4.0%	4.0%	Half Yearly	-1.2%	2.1%	5.4%	9.1%	14.6%	n/a	n/a	Oct-23
Region														
Asia 50	IAA	97.48	iShares	1.8%	1.8%	Half Yearly	-1.5%	-2.6%	5.7%	15.8%	16.2%	-1.5%	4.1%	Jul-08
Asia (ex-Japan)	VAE	73.54	Vanguard	2.1%	2.1%	Quarterly	-0.3%	-0.6%	3.8%	10.5%	11.5%	-0.1%	4.6%	Dec-15
Asia Tech (ex-Japan)	ASIA	8.58	BetaShares	0.9%	0.9%	Half Yearly	-2.0%	-4.5%	2.9%	14.4%	18.1%	-3.2%	8.5%	Sep-18
Europe, Australasia & Far East	IVE	120.29	iShares	2.5%	2.5%	Half Yearly	-1.2%	3.0%	0.2%	11.1%	16.1%	6.6%	7.1%	Oct-07
Euro Stoxx 50	ESTX	88.01	Global X	4.3%	4.3%	Half Yearly	-1.4%	1.6%	-3.6%	11.0%	18.7%	9.4%	8.9%	Jul-16
Europe 350	IEU	84.65	iShares	2.4%	2.4%	Half Yearly	-1.3%	3.3%	1.1%	11.4%	17.3%	8.3%	8.2%	Oct-07
Europe (A\$)	HEUR	14.15	BetaShares	2.8%	2.8%	Irregular	-2.7%	-1.4%	-3.3%	7.4%	15.9%	5.4%	7.4%	May-16
Europe Developed	VEQ	73.60	Vanguard	2.8%	2.8%	Quarterly	-1.0%	3.4%	1.5%	11.3%	17.8%	7.1%	7.9%	Dec-15
Emerging Markets	IEM	63.77	iShares	1.9%	1.9%	Half Yearly	-0.4%	-0.2%	2.4%	9.4%	11.4%	-0.7%	3.1%	Oct-07
Emerging Markets	WEMG	23.34	State Street	2.1%	2.1%	Annually	0.5%	2.1%	4.2%	11.2%	11.8%	0.4%	3.7%	Nov-13
Emerging Markets	VGE	73.12	Vanguard	2.3%	2.3%	Quarterly	0.2%	0.7%	3.3%	9.8%	10.8%	0.6%	4.1%	Nov-13
Emerging Markets (ex-China)	EXMC	26.37	iShares	n/a	n/a	n/a	0.0%	1.1%	n/a	n/a	n/a	n/a	n/a	Jun-24
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	78.27	Global X	7.7%	7.7%	Annually	-2.0%	-4.1%	-10.3%	-4.1%	-8.8%	-1.8%	15.2%	Aug-18
Semiconductors	SEMI	15.57	Global X	3.9%	3.9%	Half Yearly	-3.7%	-12.3%	-4.7%	21.7%	42.8%	19.5%	n/a	Aug-21
Cybersecurity	HACK	11.63	BetaShares	0.7%	0.7%	Irregular	-1.0%	2.5%	0.2%	9.9%	23.1%	8.8%	16.6%	Aug-16
Robotics and Automation	ROBO	70.20	Global X	0.2%	0.2%	Annually	-1.6%	-2.5%	-10.3%	-4.4%	3.2%	-3.2%	7.6%	Sep-17
Robotics and AI	RBZ	12.97	BetaShares	5.3%	5.3%	Annually	-2.6%	-1.8%	-7.0%	8.5%	18.2%	-3.5%	9.3%	Sep-18
Artificial Intelligence	GXAI	10.17	Global X	n/a	n/a	n/a	0.2%	-1.9%	2.1%	n/a	n/a	n/a	n/a	Apr-24
Technology	TECH	97.14	Global X	7.3%	7.3%	Half Yearly	-1.7%	2.2%	-4.5%	6.7%	14.5%	3.7%	12.9%	Apr-17
Cloud Computing	CLDD	11.59	BetaShares	n/a	n/a	Irregular	-0.4%	0.5%	-11.3%	-10.7%	1.6%	-9.3%	n/a	Feb-21
Video Gaming and eSports	ESPO	13.24	VanEck	0.6%	0.6%	Annually	2.2%	6.4%	11.1%	27.7%	34.3%	7.7%	n/a	Sep-20
FANG+	FANG	25.62	Global X	5.5%	5.5%	Irregular	1.2%	-2.4%	7.8%	29.3%	44.6%	19.3%	n/a	Feb-20
Biotech	CURE	51.15	Global X	n/a	n/a	Annually	0.6%	8.1%	3.0%	14.6%	32.4%	-4.9%	5.6%	Nov-18
Healthcare	IXJ	145.61	iShares	1.1%	1.1%	Half Yearly	-1.8%	5.4%	3.2%	16.0%	16.0%	9.3%	11.3%	Sep-18
Healthcare	HLTH	11.60	VanEck	0.8%	0.8%	Annually	-0.8%	9.6%	1.8%	13.4%	16.9%	-0.6%	n/a	Sep-20
Infrastructure	VBLD	70.11	Vanguard	2.5%	2.5%	Quarterly	3.0%	13.5%	10.3%	16.9%	23.1%	8.6%	5.5%	Oct-18
US Infrastructure	PAVE	10.20	Global X	n/a	n/a	n/a	-0.1%	4.7%	n/a	n/a	n/a	n/a	n/a	Jun-24
Consumer Staples	IXI	96.47	iShares	2.4%	2.4%	Half Yearly	1.2%	7.7%	4.6%	12.5%	12.4%	7.5%	5.7%	Sep-18

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. 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 Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 September 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Unhedged)														
Select Real Estate	DJRE	22.13	State Street	2.7%	2.7%	Half Yearly	4.2%	15.3%	9.8%	12.9%	24.1%	3.2%	1.5%	Nov-13
Property	REIT	17.18	VanEck	4.0%	4.0%	Quarterly	2.7%	14.5%	13.1%	11.2%	26.2%	-0.6%	0.0%	Mar-19
Gold Miners	GDX	58.39	VanEck	1.3%	1.3%	Annually	2.8%	14.9%	21.5%	28.6%	42.6%	14.7%	9.3%	Jun-15
Hydrogen	HGEN	4.43	Global X	0.7%	0.7%	Annually	-1.8%	-11.8%	-15.5%	-20.0%	-25.4%	-24.2%	n/a	Oct-21
Decentralised Finance	FTEC	9.55	Global X	0.0%	0.1%	Half Yearly	-0.5%	6.9%	-1.2%	9.2%	29.9%	-1.5%	n/a	Oct-21
Cryptocurrency	CRYP	4.51	BetaShares	n/a	n/a	n/a	-2.2%	-13.0%	-18.9%	-0.8%	66.0%	n/a	n/a	Nov-21
Video Gaming and eSports	GAME	10.90	BetaShares	0.7%	0.7%	Half Yearly	3.5%	9.5%	10.6%	15.8%	20.5%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	12.40	BetaShares	n/a	n/a	n/a	1.2%	2.7%	2.4%	15.8%	23.0%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	8.91	BetaShares	n/a	n/a	n/a	3.4%	3.1%	-8.0%	-6.9%	-0.4%	n/a	n/a	Mar-22
Metaverse	MTAV	14.51	BetaShares	3.8%	3.8%	Irregular	-0.3%	-3.1%	0.3%	15.3%	28.7%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	27.46	iShares	0.2%	0.2%	Annually	0.8%	3.1%	-1.7%	4.7%	11.0%	n/a	n/a	Aug-22
Food Innovation	IEAT	11.38	BetaShares	1.2%	1.2%	Half Yearly	1.6%	9.1%	3.2%	12.7%	16.8%	n/a	n/a	May-22
Uranium	URNM	7.28	BetaShares	2.7%	2.7%	Half Yearly	-1.2%	-18.5%	-19.9%	-14.2%	-14.6%	n/a	n/a	Jun-22
Solar Energy	TANN	7.50	BetaShares	0.3%	0.3%	Half Yearly	-0.9%	1.2%	-13.2%	-21.1%	-21.6%	n/a	n/a	Jun-22
Copper Miners	WIRE	12.33	Global X	2.7%	2.7%	Half Yearly	-3.3%	-9.1%	-4.0%	11.4%	10.1%	n/a	n/a	Nov-22
Uranium	ATOM	12.79	Global X	2.7%	2.7%	Irregular	-0.4%	-13.1%	-13.8%	-6.9%	-6.0%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	7.14	BetaShares	1.1%	1.3%	Half Yearly	-0.3%	-2.7%	-4.2%	-3.6%	-4.6%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	6.52	Global X	1.3%	1.4%	Annually	-3.1%	-9.9%	-13.8%	-13.7%	-20.5%	n/a	n/a	Oct-22
Private Equity	GPEQ	22.27	VanEck	2.0%	2.0%	Annually	2.4%	6.3%	4.3%	18.3%	32.2%	n/a	n/a	Nov-21
Payments	IPAY	11.36	BetaShares	n/a	n/a	n/a	-0.4%	8.4%	-5.8%	10.1%	31.6%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	7.83	BetaShares	1.7%	1.7%	Half Yearly	-2.6%	-3.5%	-12.4%	-12.2%	-13.9%	n/a	n/a	Dec-21
Cybersecurity	BUGG	11.03	Global X	2.2%	2.2%	Irregular	-1.9%	0.9%	-2.0%	4.2%	18.7%	n/a	n/a	Sep-23
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.50	BetaShares	2.2%	2.2%	Half Yearly	-3.1%	-1.8%	-6.2%	-2.3%	-2.9%	-0.3%	4.8%	Aug-16
Banks Ex-Aus (A\$)	BNKS	7.65	BetaShares	3.2%	3.2%	Half Yearly	-2.2%	2.3%	5.7%	17.9%	29.9%	6.9%	5.9%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.26	BetaShares	4.1%	4.1%	Half Yearly	-5.2%	-4.8%	-6.1%	2.2%	-1.3%	14.6%	5.7%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.65	BetaShares	1.6%	1.6%	Half Yearly	4.2%	14.7%	24.6%	27.2%	42.0%	8.8%	9.5%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	8.95	BetaShares	2.8%	2.8%	Half Yearly	-1.3%	5.9%	7.0%	17.2%	20.4%	7.7%	10.8%	Aug-16
Infrastructure (A\$)	GLIN	27.66	iShares	2.5%	2.5%	Quarterly	2.8%	12.6%	13.3%	15.6%	25.8%	n/a	n/a	May-23
Property (A\$)	GLPR	28.72	iShares	3.0%	3.0%	Irregular	2.7%	14.5%	13.1%	11.1%	26.0%	n/a	n/a	May-23
Infrastructure (50% A\$)^	IFRA	22.49	VanEck	3.0%	3.0%	Quarterly	2.8%	12.6%	13.3%	15.6%	25.8%	5.9%	3.8%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	23.99	VanEck	2.7%	2.7%	Annually	-1.4%	-2.8%	3.2%	13.6%	16.2%	6.4%	8.3%	Apr-18
Morningstar Wide Moat	MOAT	122.50	VanEck	7.9%	7.9%	Annually	-0.4%	7.8%	1.5%	12.4%	19.9%	12.3%	14.6%	Jun-15
Morningstar Wide Moat (A\$)	MHOT	139.09	VanEck	0.5%	0.5%	Irregular	-0.8%	8.9%	4.6%	10.4%	n/a	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	26.85	VanEck	7.6%	7.6%	Annually	-0.7%	7.8%	1.3%	10.4%	16.8%	7.0%	n/a	Sep-20
World Minimum Volatility	WVOL	40.56	iShares	3.6%	3.7%	Half Yearly	0.2%	7.7%	5.3%	15.3%	18.0%	7.9%	6.0%	Oct-16
World Momentum	IMTM	26.53	iShares	0.3%	0.3%	Irregular	-1.3%	-1.7%	0.0%	n/a	n/a	n/a	n/a	Feb-24
World Multifactor	WDMF	43.21	iShares	5.6%	5.6%	Half Yearly	-0.3%	2.3%	2.8%	17.9%	21.6%	9.7%	10.5%	Oct-16
World Quality	QMIX	30.52	State Street	4.7%	4.7%	Half Yearly	0.1%	4.5%	3.9%	17.4%	22.5%	11.4%	11.4%	Sep-15
World Quality	QLTY	29.20	BetaShares	3.4%	3.4%	Half Yearly	-0.4%	2.6%	1.5%	17.0%	25.7%	9.2%	13.7%	Nov-18
World Quality (A\$)^	HQLT	29.66	BetaShares	3.7%	3.7%	Half Yearly	-1.6%	0.9%	2.8%	14.9%	27.5%	6.5%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	54.42	VanEck	4.9%	4.9%	Annually	-1.1%	0.6%	3.8%	21.4%	28.8%	13.1%	16.0%	Oct-14
World Quality (ex-Australia) (A\$)^	QHAL	47.70	VanEck	4.8%	4.8%	Annually	-1.6%	0.3%	6.0%	19.6%	31.7%	9.3%	14.1%	Mar-19
World Quality (ex-Australia)	IQLT	26.62	iShares	0.6%	0.6%	Irregular	-1.0%	0.9%	3.9%	n/a	n/a	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	26.76	iShares	0.5%	0.5%	Irregular	-1.7%	0.3%	5.6%	n/a	n/a	n/a	n/a	Feb-24
World Quality Small Cap	QSML	28.44	VanEck	3.2%	3.2%	Annually	-0.3%	3.9%	-2.5%	14.4%	22.3%	9.5%	n/a	Mar-21
World Quality Small Cap (A\$)^	QHSM	29.65	VanEck	3.2%	3.2%	Irregular	-0.7%	4.4%	0.2%	12.8%	n/a	n/a	n/a	Nov-23
World Value (ex-Australia)	VLUE	25.33	VanEck	4.0%	4.0%	Annually	-0.9%	1.8%	-3.7%	7.5%	9.9%	7.7%	n/a	Mar-21
World Value (ex-Australia) (A\$)^	HVLU	26.15	VanEck	4.1%	4.1%	Irregular	-1.9%	-0.8%	-2.3%	6.9%	n/a	n/a	n/a	Nov-23
World Value (ex-Australia)	IVLU	25.63	iShares	1.7%	1.7%	Irregular	-0.8%	2.9%	-2.7%	n/a	n/a	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	25.68	iShares	1.6%	1.6%	Irregular	-2.1%	-0.5%	-1.9%	n/a	n/a	n/a	n/a	Feb-24
Strategy														
Dividend Fund	WDIV	19.50	State Street	4.7%	4.7%	Half Yearly	1.6%	10.8%	8.8%	13.5%	20.0%	7.0%	4.2%	Nov-13
Income Leaders	INCM	17.80	BetaShares	4.5%	4.5%	Quarterly	2.1%	11.5%	9.0%	19.1%	23.6%	12.0%	5.9%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	15.23	Global X	3.5%	3.5%	Quarterly	2.5%	13.1%	11.3%	22.8%	27.1%	12.1%	7.1%	Jun-15
S&P 500 Covered Call	UYLD	10.89	Global X	8.2%	8.2%	Monthly	1.2%	3.3%	2.4%	12.7%	10.5%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.26	Global X	12.3%	12.3%	Monthly	1.2%	2.6%	1.7%	12.6%	12.9%	n/a	n/a	Feb-23
Next Generation	JNDQ	15.33	BetaShares	0.3%	0.3%	Irregular	0.9%	3.6%	-2.4%	n/a	n/a	n/a	n/a	Feb-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	91.06	Vanguard	1.4%	1.4%	Quarterly	-0.2%	2.1%	3.0%	17.2%	24.6%	9.5%	12.8%	Sep-18
Sustainability Leaders	ETHI	14.73	BetaShares	2.6%	2.6%	Half Yearly	-0.4%	1.7%	0.1%	17.3%	24.8%	9.8%	16.7%	Dec-16
Sustainability Leaders (A\$)	HETH	14.36	BetaShares	2.6%	2.6%	Half Yearly	-1.5%	0.7%	1.8%	15.5%	27.2%	6.6%	n/a	Jul-20
ESG Leaders	IWLD	56.15	iShares	1.3%	1.3%	Half Yearly	0.1%	1.7%	3.1%	18.7%	25.8%	11.9%	13.8%	Apr-16
ESG Leaders (A\$)	IHWL	51.62	iShares	1.1%	1.1%	Half Yearly	-0.5%	1.3%	5.3%	17.2%	28.7%	8.7%	12.0%	Apr-16

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. 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 Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 September 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Environmental, Social and Governance (ESG)														
International Sustainable Equity	ESGI	35.21	VanEck	6.8%	6.8%	Annually	-0.6%	2.6%	3.1%	18.0%	26.8%	10.9%	12.1%	Mar-18
Clean Energy Production	CLNE	6.32	VanEck	1.7%	1.7%	Annually	2.1%	3.3%	-5.1%	-15.0%	-11.7%	-12.8%	n/a	Mar-21
Climate Change Innovation	ERTH	8.84	BetaShares	0.4%	0.4%	Half Yearly	0.4%	7.0%	-3.0%	-6.7%	-6.9%	-12.5%	n/a	Mar-21
Sustainable Opportunities	RGOS	20.19	Russell	4.2%	4.2%	Irregular	0.6%	3.9%	5.6%	n/a	n/a	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Region)														
Asia	PAXX	4.27	Platinum	0.8%	0.8%	Annually	-0.9%	-4.3%	-0.9%	6.5%	3.2%	-2.0%	5.1%	Sep-17
Asia	ASAO	1.09	abrdn Asia	0.9%	0.9%	Annually	0.5%	0.4%	5.2%	11.6%	9.4%	n/a	n/a	Oct-22
Asia	FASI	9.42	Fidelity	3.1%	3.1%	Irregular	-0.6%	-2.0%	n/a	n/a	n/a	n/a	n/a	May-24
Asia	EAFZ	6.65	Ellerston Capital	1.7%	1.7%	Irregular	0.0%	-2.5%	4.2%	14.4%	12.2%	n/a	n/a	Jun-23
India	FIIN	9.85	Fidelity	10.6%	10.6%	Irregular	1.8%	1.6%	n/a	n/a	n/a	n/a	n/a	May-24
Emerging Markets	EMMG	6.06	Legg Mason	0.6%	0.6%	Annually	-0.7%	1.7%	2.7%	8.0%	10.1%	-4.0%	2.3%	Jun-19
Emerging Markets	FEMG	5.55	Fidelity	3.8%	3.8%	Annually	-1.4%	-4.7%	-7.6%	-2.2%	-2.2%	-5.7%	2.8%	Oct-18
Emerging Markets	JREM	52.57	JPMorgan	n/a	n/a	n/a	-1.9%	-1.2%	2.2%	9.5%	6.5%	n/a	n/a	Sep-23
Exchange Traded Managed Fund (Equity)														
International	PIXX	4.82	Platinum	0.0%	0.0%	Annually	-0.9%	-2.6%	-3.8%	2.5%	2.6%	3.4%	5.3%	Sep-17
Core Equities	MCSG	4.51	Magellan	3.4%	3.4%	Half Yearly	1.6%	2.4%	2.0%	13.2%	19.9%	7.4%	n/a	Dec-20
Equities	LSGE	3.10	Investors Mutual	3.5%	3.5%	Irregular	1.0%	0.6%	2.2%	18.4%	25.4%	9.0%	n/a	Oct-21
Equities	AGX1	5.80	Antipodes	3.9%	3.9%	Annually	1.1%	2.3%	0.3%	12.1%	14.2%	7.4%	9.3%	Nov-18
Equities	MGOC	3.12	Magellan	3.2%	3.2%	Half Yearly	1.0%	3.4%	4.0%	19.4%	27.8%	9.3%	n/a	Dec-20
Equities	MOGL	4.29	Montaka	4.0%	4.0%	Half Yearly	4.1%	4.0%	5.5%	21.5%	35.1%	7.3%	8.9%	Dec-17
Equities	MSTR	9.63	Morningstar	4.3%	4.3%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-19
Equities	ADEF	5.72	K2 Asset	0.4%	0.6%	Half Yearly	0.2%	3.8%	0.6%	13.0%	22.5%	7.1%	n/a	Feb-21
Equities	TLRA	5.11	Talaria	7.4%	7.4%	Quarterly	0.3%	8.0%	3.4%	6.4%	6.5%	n/a	n/a	Nov-21
Equities	TLRH	5.67	Talaria	12.0%	12.0%	Quarterly	-0.4%	5.8%	4.1%	4.5%	8.6%	n/a	n/a	Nov-21
Equities	GLOB	4.48	Perpetual	8.5%	8.5%	Half Yearly	0.5%	6.8%	2.8%	12.2%	14.9%	n/a	n/a	Jun-22
Equities	XALG	10.93	Alphinity	7.0%	7.0%	Annually	-0.4%	1.2%	2.4%	21.2%	27.0%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.73	Montaka	4.3%	4.3%	Half Yearly	6.0%	7.7%	8.6%	25.5%	41.9%	3.9%	n/a	Jun-20
Equities	CGUN	1.70	Claremont Global	4.1%	4.1%	Irregular	1.8%	1.8%	-0.7%	n/a	n/a	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.75	Claremont Global	n/a	n/a	n/a	2.0%	4.2%	2.0%	n/a	n/a	n/a	n/a	Feb-14
Equities	BAOR	2.34	Aoris	9.3%	9.3%	Annually	1.3%	4.7%	1.7%	15.5%	27.9%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.82	Aoris	n/a	n/a	n/a	0.4%	2.4%	2.3%	11.8%	28.3%	n/a	n/a	May-23
Equities (A\$)	MHG	3.89	Magellan	3.4%	3.4%	Half Yearly	n/a	n/a	6.0%	17.1%	30.5%	5.7%	7.2%	Aug-15
Equities (High Conviction)	MHHT	1.86	Magellan	2.8%	2.8%	Half Yearly	2.2%	0.0%	0.6%	14.8%	26.2%	5.0%	n/a	Aug-21
Equities (High Conviction)	MCGG	13.10	Munro Partners	5.0%	5.0%	Annually	1.9%	-2.4%	4.0%	29.4%	38.4%	n/a	n/a	Feb-22
Equities (High Conviction)	JGLO	56.84	JPMorgan	8.1%	8.1%	Monthly	1.7%	-3.5%	0.2%	15.3%	18.7%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	57.10	JPMorgan	7.9%	7.9%	Monthly	1.5%	-1.5%	3.1%	13.1%	22.4%	n/a	n/a	May-23
Equities (A\$)	DFGH	34.03	DFA Australia	0.0%	0.0%	Irregular	-1.1%	2.2%	3.3%	12.9%	23.0%	6.9%	n/a	Oct-07
Equities	DGCE	25.44	DFA Australia	2.7%	2.7%	Half Yearly	-0.1%	3.4%	1.7%	15.3%	20.9%	10.0%	n/a	Dec-06
Equities	MQEG	10.47	Macquarie	0.2%	0.2%	Irregular	-0.4%	2.2%	n/a	n/a	n/a	n/a	n/a	May-24
Equities	JREG	70.52	JPMorgan	2.2%	2.2%	Annually	-0.2%	2.3%	3.1%	18.0%	24.5%	n/a	n/a	Nov-22
Equities	L1IF	5.98	L1 Capital	0.9%	0.9%	Irregular	3.1%	4.8%	3.5%	18.3%	n/a	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.28	L1 Capital	n/a	n/a	Half Yearly	1.9%	5.2%	n/a	n/a	n/a	n/a	n/a	Jul-24
Equities	MQWS	10.30	Macquarie	10.7%	10.7%	Irregular	-1.4%	1.1%	-1.6%	10.5%	n/a	n/a	n/a	Nov-23
Equities	ISLM	1.04	Hejaz	n/a	n/a	n/a	1.0%	1.0%	3.5%	8.9%	14.3%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	0.96	Hejaz	n/a	n/a	n/a	-2.2%	-2.8%	-4.9%	n/a	n/a	n/a	n/a	Apr-24
Equities	LNYN	1.59	Lanyon	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	70.52	JPMorgan	2.2%	2.2%	Annually	1.1%	1.0%	3.3%	17.8%	23.6%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.00	Investors Mutual	n/a	n/a	n/a	-1.4%	2.9%	-3.1%	6.4%	11.5%	n/a	n/a	Jun-22
Global Small	DGSM	31.98	DFA Australia	6.8%	6.8%	Half Yearly	-0.5%	4.7%	-0.6%	9.6%	16.3%	6.2%	n/a	Aug-00
Global Value	DGVA	23.02	DFA Australia	8.7%	8.7%	Half Yearly	-0.6%	4.0%	-0.7%	15.0%	17.6%	12.4%	n/a	Aug-99
Global Growth	MAET	6.07	Munro Partners	2.2%	2.2%	Irregular	1.8%	-3.6%	2.2%	22.6%	35.1%	5.3%	n/a	Nov-20
Global Growth	HYGG	5.18	Hyperion	n/a	n/a	n/a	3.2%	1.4%	2.2%	16.4%	32.5%	4.6%	n/a	Mar-21
Global Growth	FRGG	2.43	FT Australia	5.1%	5.1%	Irregular	0.8%	7.3%	6.8%	n/a	n/a	n/a	n/a	Oct-08
Global Opportunities	S3GO	6.12	Firetrail	0.6%	0.6%	Half Yearly	1.8%	1.1%	4.5%	19.5%	20.5%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.62	Loftus Peak	n/a	n/a	n/a	0.2%	-1.1%	4.4%	23.7%	42.6%	14.4%	n/a	Nov-20
Core Infrastructure (A\$)	MCSI	1.64	Magellan	3.9%	3.9%	Half Yearly	4.1%	13.6%	12.9%	13.4%	23.2%	4.8%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.95	Magellan	3.9%	3.9%	Half Yearly	2.9%	n/a	5.5%	7.0%	17.5%	4.2%	1.7%	Jul-16
Infrastructure	GIFL	4.98	Lazard	5.5%	5.5%	Irregular	2.9%	10.5%	n/a	n/a	n/a	n/a	n/a	Jun-08
Global Property	RCAP	1.76	Resolution Cap	2.0%	2.0%	Quarterly	3.5%	13.5%	12.6%	11.1%	27.8%	n/a	n/a	Sep-24
Property	HJZP	0.88	Hejaz	0.2%	0.2%	Annually	4.1%	11.7%	6.3%	11.7%	20.0%	n/a	n/a	Dec-22
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Core ESG	MCSE	4.64	Magellan	3.4%	3.4%	Half Yearly	0.4%	2.2%	3.3%	13.9%	21.1%	7.6%	n/a	Dec-20
Sustainability	MSUF	3.30	Magellan	3.2%	3.2%	Half Yearly	2.5%	2.0%	4.5%	17.0%	27.0%	8.8%	n/a	Dec-20
Sustainability	FUTR	34.41	Janus Henderson	0.5%	0.5%	Half Yearly	-0.7%	0.4%	2.1%	16.4%	25.0%	6.9%	n/a	Sep-21
Sustainability	XASG	7.10	Alphinity	2.0%	2.0%	Annually	-0.5%	0.6%	2.2%	21.5%	27.9%	n/a	n/a	Jun-21

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. 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 Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 September 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainable Infrastructure	JPSI	52.78	JPMorgan	2.3%	2.3%	Annually	n/a	7.5%	5.5%	6.6%	15.7%	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	15.08	Munro Partners	0.0%	0.0%	Annually	1.6%	3.5%	8.5%	45.2%	53.2%	n/a	n/a	Dec-21
Net Zero	JZRO	26.30	Janus Henderson	2.9%	2.9%	Annually	-0.2%	-2.0%	-3.5%	3.0%	8.1%	n/a	n/a	Mar-22
New World	NNUK	1.98	Nanuk	9.5%	9.5%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-15
Climate Change Solutions	T3MP	61.17	JPMorgan	0.7%	0.7%	Annually	1.2%	6.3%	6.2%	18.8%	26.7%	n/a	n/a	Nov-22
Transition	PGTX	1.08	Platinum	n/a	n/a	n/a	-2.1%	-6.3%	-8.0%	-0.7%	-2.9%	n/a	n/a	Feb-23
Global Future Leaders	FCAP	10.61	Fidelity	n/a	n/a	n/a	1.5%	7.7%	n/a	n/a	n/a	n/a	n/a	May-24
Exchange Traded Managed Fund (Strategy)														
Equity (Income)	HJHI	0.98	Hejaz	n/a	n/a	n/a	0.4%	-0.3%	-3.4%	n/a	n/a	n/a	n/a	Apr-24
US Equities Bear (A\$)	BBUS	4.78	BetaShares	n/a	n/a	Annually	1.0%	-7.9%	-14.9%	-30.8%	-45.4%	-20.7%	-32.2%	Aug-15
Gearred US Equity (A\$)	GGUS	41.01	BetaShares	n/a	n/a	Annually	-0.7%	4.8%	12.3%	35.5%	69.4%	9.7%	19.7%	Aug-15
S&P 500 Yield Maximiser	UMAX	24.09	BetaShares	4.6%	4.6%	Quarterly	1.0%	3.3%	2.9%	17.4%	18.7%	10.9%	9.4%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	26.32	BetaShares	5.8%	5.8%	Quarterly	0.4%	-0.4%	-0.2%	15.1%	21.5%	n/a	n/a	Oct-22
Gearred Global Equity	GHHF	27.36	BetaShares	1.1%	1.1%	Irregular	0.4%	4.9%	11.9%	n/a	n/a	n/a	n/a	Apr-24
Equity Premium Income	JEPI	52.75	JPMorgan	6.1%	6.1%	Monthly	1.9%	3.4%	1.8%	12.6%	11.8%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	53.63	JPMorgan	5.9%	5.9%	Monthly	1.9%	5.7%	4.6%	11.0%	15.9%	n/a	n/a	May-23
Equity Premium Income	JPEQ	56.84	JPMorgan	8.1%	8.1%	Monthly	1.7%	-3.5%	0.2%	15.3%	18.7%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	57.10	JPMorgan	7.9%	7.9%	Monthly	1.5%	-1.5%	3.1%	13.1%	22.4%	n/a	n/a	May-23
Equity Premium Income	JEGA	50.39	JPMorgan	1.0%	1.0%	Irregular	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	51.95	JPMorgan	1.0%	1.0%	Irregular	1.7%	n/a	n/a	n/a	n/a	n/a	n/a	Jul-24
Managed Risk	WRLD	18.75	BetaShares	n/a	n/a	Half Yearly	0.2%	1.9%	2.3%	16.4%	21.0%	9.1%	9.1%	Dec-15
Global Minimum Volatility	VMIN	63.28	Vanguard	n/a	n/a	Irregular	-0.5%	5.5%	5.8%	14.9%	21.0%	6.0%	4.8%	Apr-18
Global Value Equity	VVLU	69.77	Vanguard	6.0%	6.0%	Quarterly	-1.1%	3.6%	-2.3%	9.6%	14.9%	11.1%	11.3%	Apr-18
Global Quality Growth	WCMQ	9.00	WCM	6.3%	6.3%	Annually	1.1%	3.6%	3.7%	n/a	n/a	7.0%	13.0%	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.43	Global X	n/a	n/a	n/a	1.2%	1.4%	-13.7%	-28.1%	-47.3%	-29.4%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	9.24	Global X	27.1%	27.1%	Annually	-2.9%	-8.3%	5.2%	22.6%	60.5%	3.1%	n/a	Jul-20
Select Value	IISV	3.23	InvestSMART	0.3%	0.3%	Half Yearly	2.0%	4.3%	2.8%	9.8%	21.7%	n/a	n/a	Apr-23
Global Cash Flow	CFLO	16.99	BetaShares	1.5%	1.5%	Irregular	0.1%	4.2%	2.6%	14.2%	n/a	n/a	n/a	Nov-23
Global Royalties	ROYL	9.77	BetaShares	1.7%	1.8%	0.0%	0.4%	3.7%	8.5%	16.9%	15.3%	n/a	n/a	Sep-22
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCC	53.47	Vanguard	1.4%	1.6%	Quarterly	0.9%	3.9%	3.6%	6.4%	12.0%	1.4%	2.7%	Nov-17
Diversified Balanced	VDBA	56.43	Vanguard	2.1%	2.3%	Quarterly	0.8%	4.1%	3.8%	8.3%	15.0%	2.9%	4.5%	Nov-17
Ethical Diversified Balanced	DBBF	25.70	BetaShares	3.5%	3.6%	Quarterly	0.7%	4.3%	2.4%	9.8%	16.1%	2.6%	n/a	Dec-19
Balanced ESG	IBAL	28.84	iShares	3.4%	3.6%	Quarterly	1.1%	3.4%	3.6%	10.3%	16.7%	n/a	n/a	Aug-22
Diversified Growth	VDGR	61.00	Vanguard	2.8%	3.1%	Quarterly	0.6%	4.1%	3.8%	10.3%	17.5%	4.9%	6.6%	Nov-17
Ethical Diversified Growth	DGGF	27.78	BetaShares	3.2%	3.4%	Quarterly	0.5%	4.4%	2.3%	12.5%	19.1%	4.6%	n/a	Dec-19
Diversified High Growth	VDHG	66.05	Vanguard	3.4%	3.8%	Quarterly	0.4%	3.9%	3.8%	12.2%	20.0%	6.8%	8.7%	Nov-17
Ethical Diversified High Growth	DZZF	29.76	BetaShares	3.2%	3.4%	Quarterly	0.4%	4.5%	2.2%	15.2%	22.2%	6.7%	n/a	Dec-19
High Growth ESG	IGRO	31.93	iShares	3.0%	3.3%	Quarterly	1.2%	3.3%	3.9%	15.2%	24.0%	n/a	n/a	Aug-22
Diversified All Growth	DHHF	34.33	BetaShares	2.2%	2.6%	Quarterly	0.6%	4.1%	3.7%	13.9%	21.1%	8.4%	n/a	Dec-19
Mixed Growth	FATP	1.34	Fat Prophets	n/a	n/a	Annually	-0.4%	-3.3%	4.3%	11.7%	11.3%	n/a	n/a	Jan-22

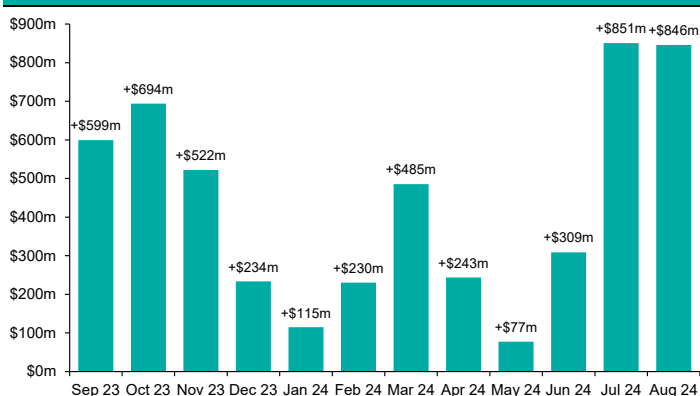
SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Fixed Income ETFs.

Shifting central bank actions saw some volatility in fixed income markets globally. Over in the US, the Federal Reserve Chairman Jerome Powell stated that “the time has come for policy to adjust”, flagging the start of the much anticipated US interest rate cutting cycle. Back home, the story isn't as telling given the RBA has revised its inflation forecasts, now expecting inflation to stay above its target range until 2026.

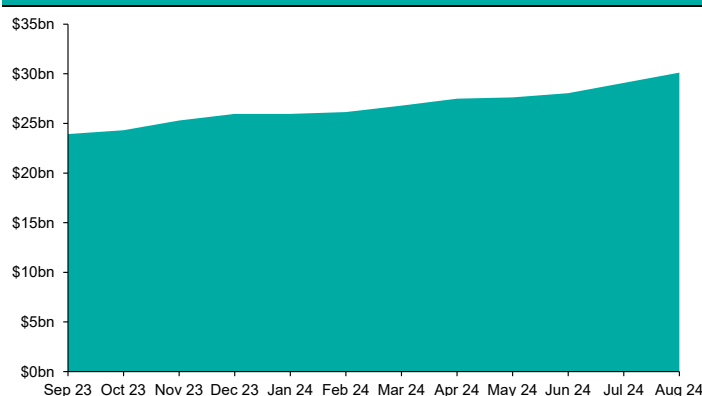
Looking at the ETF market, flows continued into the **VanEck Vectors Aus Subordinated Debt ETF (SUBD)**, having seen near \$1 billion in net inflows over the last year as investors look to invest across the capital stack to capture elevated yields during a raised interest rate environment. Outside of this, flows into the **BetaShares Australian High Interest Cash ETF (AAA)** have remained strong, with the fund generating income on cash deposits at a rate which exceeds the 30 day Bank Bill Swap Rate (BBSW), thus taking no duration risk compared to other ASX listed products. The fund offers an interest rate of 4.45% on deposits (net of fees), remaining competitive in comparison to high interest savings accounts and term deposits available to investors.

Figure 25 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 26 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 27 - Fixed interest August net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	+\$139.0m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$105.1m
IAF	iShares Core Composite Bond ETF	+\$79.1m
AAA	BetaShares Australian High Interest Cash ETF	+\$59.7m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	+\$50.5m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-\$7.6m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$11.7m
VGB	Vanguard Australian Government Bond Index ETF	-\$12.9m
FLOT	VanEck Vectors Australian Floating Rate ETF	-\$12.9m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$30.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 28 - Fixed interest August 1 year net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	+\$887.0m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$775.8m
IAF	iShares Core Composite Bond ETF	+\$401.6m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	+\$304.7m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	+\$283.9m
ISEC	iShares Enhanced Cash ETF	-\$49.9m
IGB	iShares Treasury ETF	-\$62.3m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$64.9m
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-\$117.3m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$337.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Return
CRED	BetaShares AustInvest Grade CorpBond ETF	7.24%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	6.73%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	6.37%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	6.19%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	6.13%

XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-0.30%
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SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest August 1 year performances

Ticker	Security Name	Net Return
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	13.72%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	13.13%
CRED	BetaShares AustInvest Grade CorpBond ETF	11.63%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	11.19%
IHHY	iShares Global High Yield Bond ETF	10.37%

XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-0.69%
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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	103.57	iShares	Bloomberg AusBond Composite	~635	Passive	Optimised	0.10	0.05	2,541.0
Composite Bonds	OZBD	45.24	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~507	Smart Beta	Full	0.19	0.09	440.4
Fixed Interest	BOND	25.67	State Street	S&P/ASX Australian Fixed Income	~165	Passive	Optimised	0.24	0.13	39.5
Fixed Interest	VAF	46.40	Vanguard	Bloomberg AusBond Composite	~762	Passive	Optimised	0.10	0.07	2,048.9
Floating Rate Bonds	FLOT	24.94	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~200	Passive	Full	0.22	0.08	718.7
Senior Floating Rate Bonds	QPON	25.97	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.08	1,476.6
Core Corporate Bond	ICOR	96.14	iShares	Bloomberg AusBond Credit 0+ Yr	~354	Passive	Optimised	0.15	0.11	224.3
Diversified Fixed Interest	BANK	10.11	Global X	Solactive Australian Bank Credit Index	~62	Smart Beta	Full	0.25	0.35	14.2
Corporate Fixed Interest	VACF	51.62	Vanguard	Bloomberg AusBond Credit 0+ Yr	~474	Passive	Optimised	0.20	0.11	654.8
Corporate Bond Plus	PLUS	17.02	VanEck	Markit iBoxx AUD Corporates Yield Plus	~136	Smart Beta	Full	0.32	0.23	330.0
Investment Grade Corp. Bond	CRED	23.42	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~57	Smart Beta	Full	0.25	0.23	883.8
Select Corporate Bonds	RCB	20.39	Russell	Australian Corporate Bonds	~17	Passive	Full	0.28	0.20	279.4
Interest Rate Hedged Corp. Bond [^]	HCRD	24.67	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.50	24.2
Hybrids	BHYB	9.99	BetaShares	Solactive Australian Banking Preferred Shares	~20	Passive	Full	0.35	0.24	416.4
Subordinated Debt	BSUB	25.42	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.26	79.3
Subordinated Debt	SUBD	25.18	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~32	Passive	Optimised	0.29	0.07	1,854.8
Yield Plus	IYLD	99.96	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~166	Passive	Optimised	0.12	0.16	49.6
Core Cash	BILL	100.55	iShares	Australian Cash	~53	Passive	Optimised	0.07	0.02	674.1
Enhanced Cash	MMKT	50.13	BetaShares	Bloomberg Aus Bank Bill Index	~94	Passive	Active	0.18	0.03	195.0
Enhanced Cash	ISEC	100.63	iShares	Australian Cash	~48	Smart Beta	Optimised	0.12	0.02	252.0
High Interest Cash	AAA	50.21	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	3,533.2
Government Bonds	AGVT	42.86	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~72	Passive	Full	0.22	0.31	673.5
Government Bonds	RGB	19.43	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.18	205.3
Government Bonds	GOVT	24.74	State Street	S&P /ASX Bond	~110	Passive	Optimised	0.10	0.14	49.1
Government Bonds	VGB	47.18	Vanguard	Bloomberg AusBond Government	~159	Passive	Optimised	0.16	0.06	1,009.5
Government Inflation	ILB	128.14	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.11	808.7
Semi-Government Bonds	RSM	20.36	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.26	63.1
Treasury	IGB	99.92	iShares	Bloomberg AusBond Treasury	~31	Passive	Optimised	0.18	0.07	361.3
Government Bonds	1GOV	51.56	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.09	11.3
Government Bonds	5GOV	52.95	VanEck	S&P/ASX Government Bond 5-10 Yr	~58	Passive	Full	0.22	0.11	45.5
Government Bonds	XGOV	53.39	VanEck	S&P/ASX Government Bond 10-20 Yr	~43	Passive	Full	0.22	0.15	208.2
Government Bonds	ALTB	105.56	iShares	Bloomberg AusBond Govt 15+ Yr Index	~23	Passive	Optimised	0.15	0.53	27.5
Government Bonds (Long)	GGAB	23.10	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.38	4.0
Government Bonds (Short)	BBAB	17.16	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.43	0.4
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.60	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	0.67	14.5
Global High Yield Bond (A\$)	IHHY	94.47	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~14	Passive	Optimised	0.56	0.78	196.4
Global Corporate Bond (A\$)	IHCB	95.09	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.24	320.6
USD EM Markets Bond (A\$)	IHEB	78.02	iShares	J.P. Morgan EMBI Global Core (A\$)	~6	Passive	Optimised	0.51	2.66	59.5
Global Aggregate Bond (A\$)	VBND	42.92	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~12,947	Passive	Optimised	0.20	0.06	1,566.0
Global Aggregate Bond ESG (A\$)	AESG	99.45	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.23	104.9
Global Government 20+ Year (A\$)	GGOV	15.19	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.14	278.4
US Treasury	USTB	9.63	Global X	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.17	897.2
Credit Securities (A\$)	VCF	39.54	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,023	Passive	Optimised	0.30	0.11	155.4
Ethically Conscious Bond (A\$)	VEFI	43.68	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.14	71.3
Fixed Interest (A\$)	VIF	39.66	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,482	Passive	Optimised	0.20	0.07	784.0
Sustainability Leaders Bond (A\$)	GBND	21.17	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~605	Smart Beta	Full	0.49	0.26	353.9
USD Corporate Bond (A\$)	USIG	10.22	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.44	3.6
US Treasury	TBIL	49.68	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~20	Passive	Full	0.22	0.10	110.9
US Treasury [^]	UTIP	26.34	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.14	173.8
US Treasury	IUSG	106.26	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.53	6.4
US Treasury [^]	US10	53.20	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.14	32.5
US Treasury (Long)	GGFD	22.77	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.41	2.3
US Treasury (Short)	BBFD	16.62	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.39	1.0

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

[^]TOFA

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund										
Australian Bond	BNDS	24.00	Western Asset	Bloomberg AusBond Composite	~497	Active	Active	0.42	0.13	749.3
Short Term Income	FRNS	30.46	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	n/a	21.7
Composite Bonds	FIXD	27.53	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.13	221.4
Emerging Market Opportunities	EBND	10.42	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~115	Active	Active	0.95	0.28	163.6
Real Outcome	XARO	23.64	Ardea	CPI	~1,392	Active	Active	0.50	0.22	365.9
Income Opportunities	MQIO	10.55	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.27	29.8
Absolute Return	XKAP	99.73	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.10	14.1
Absolute Return	PAYS	9.51	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~255	Active	Active	0.01	0.21	51.6
Absolute Return	FRAR	1.00	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	n/a	719.1
Tactical Income	TACT	48.75	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.11	205.4
Australian Hybrids	HBRD	10.17	Coolabah Capital	Solactive Australian Hybrid Securities	~114	Active	Active	0.55	0.12	2,291.5
Australian Hybrids	EHF1	5.17	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.37	35.0
Hybrids	DHOF	9.57	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.44	20.3
Global Active	JPGB	52.00	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~359	Active	Active	0.45	0.42	2.1
Income	JPIE	50.84	JPMorgan	Bloomberg US Aggregate Index	n/a	Active	Active	0.50	0.78	1.8
Global Capital Securities	GCAP	8.88	Bentham	RBA Cash Rate + 3.0% p.a.	~83	Active	Active	0.59	0.37	28.1
Sustainable Credit	GOOD	50.86	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.19	0.8
Private Credit (A\$)^	LEND	19.52	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.39	64.5
Global Aggregate Bond (A\$)	SKUK	1.03	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.52	5.9
Global Aggregate Bond (A\$)	MQDB	10.90	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.24	40.9

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

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Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 September 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	103.57	iShares	2.5%	2.5%	Quarterly	4.1%	A	5.0 yrs ^x	3.8%	7.7%	-1.1%	-0.4%	Mar-12
Composite Bonds	OZBD	45.24	BetaShares	3.8%	3.8%	Monthly	4.6%	AA	5.9 yrs ^x	4.8%	9.7%	n/a	n/a	Feb-22
Fixed Interest	BOND	25.67	State Street	0.4%	0.4%	Quarterly	4.2%	n/a	5.8 yrs ^x	3.9%	8.2%	-1.6%	-0.7%	Jul-12
Fixed Interest	VAF	46.40	Vanguard	2.5%	2.5%	Quarterly	4.1%	AA+	5.0 yrs [^]	3.8%	7.7%	-1.1%	-0.4%	Oct-12
Floating Rate Bonds	FLOT	24.94	VanEck	4.9%	4.9%	Monthly	4.5%	AA-	0.1 yrs ^x	4.0%	5.3%	3.2%	2.4%	Jul-17
Senior Floating Rate Bonds	QPON	25.97	BetaShares	5.4%	5.4%	Monthly	4.5%	AA-	0.1 yrs ^x	4.2%	5.6%	3.5%	2.7%	Jun-17
Core Corporate Bond	ICOR	96.14	iShares	3.8%	3.8%	Quarterly	4.8%	AA	3.8 yrs ^x	4.8%	8.1%	0.7%	n/a	May-20
Diversified Fixed Interest	BANK	10.11	Global X	0.2%	0.2%	Irregular	5.1%	n/a	3.7 yrs ^x	n/a	n/a	n/a	n/a	Jul-24
Corporate Fixed Interest	VACF	51.62	Vanguard	3.0%	3.0%	Quarterly	4.7%	A+	3.8 yrs [^]	4.8%	8.1%	0.8%	1.3%	May-16
Corporate Bond Plus	PLUS	17.02	VanEck	3.5%	3.5%	Monthly	5.0%	A-	4.1 yrs ^x	5.7%	10.0%	0.2%	1.1%	May-17
Investment Grade Corp. Bond	CRED	23.42	BetaShares	4.6%	4.6%	Monthly	5.4%	BBB+	5.7 yrs ^x	7.2%	13.4%	-0.3%	0.9%	May-18
Select Corporate Bonds	RCB	20.39	Russell	3.2%	3.2%	Quarterly	4.6%	n/a	2.9 yrs ^x	4.4%	6.9%	1.4%	1.7%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.67	BetaShares	4.7%	4.7%	Monthly	5.1%	BBB+	0 yrs ^x	6.2%	8.7%	n/a	n/a	Nov-22
Hybrids	BHYB	9.99	BetaShares	5.1%	6.6%	Monthly	5.9%	n/a	n/a	5.5%	6.3%	3.9%	n/a	Apr-21
Subordinated Debt	BSUB	25.42	BetaShares	5.7%	5.7%	Monthly	4.9%	A-	0.1 yrs ^x	n/a	n/a	n/a	n/a	May-24
Subordinated Debt	SUBD	25.18	VanEck	5.8%	5.8%	Monthly	5.0%	A-	0.1 yrs ^x	5.0%	6.8%	4.1%	3.5%	Oct-19
Yield Plus	YLTD	99.96	iShares	4.6%	4.6%	Monthly	4.8%	AA	1.3 yrs ^x	4.5%	6.6%	2.8%	n/a	May-20
Core Cash	BILL	100.55	iShares	4.4%	4.4%	Monthly	4.5%	AA	0.1 yrs ^x	3.2%	4.3%	2.8%	1.8%	Jun-17
Enhanced Cash	MMKT	50.13	BetaShares	3.6%	3.6%	Monthly	4.4%	A-	0.1 yrs ^x	3.4%	n/a	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.63	iShares	4.6%	4.6%	Monthly	4.5%	AA	0.2 yrs ^x	3.3%	4.5%	2.9%	1.9%	Jun-17
High Interest Cash	AAA	50.21	BetaShares	4.4%	4.4%	Monthly	4.4%	n/a	n/a	3.2%	4.4%	2.9%	2.0%	Mar-12
Government Bonds	AGVT	42.86	BetaShares	3.3%	3.3%	Monthly	4.3%	AA+	7.6 yrs ^x	4.4%	10.0%	-2.7%	-1.4%	Jul-19
Government Bonds	RGB	19.43	Russell	2.3%	2.3%	Quarterly	4.0%	AAA	6.9 yrs ^x	3.9%	9.1%	-2.5%	-1.3%	Mar-12
Government Bonds	GOVT	24.74	State Street	1.1%	1.1%	Quarterly	4.1%	AAA	6.3 yrs ^x	3.8%	8.3%	-2.0%	-1.1%	Jul-12
Government Bonds	VGB	47.18	Vanguard	2.4%	2.4%	Quarterly	4.0%	AAA	5.4 yrs [^]	3.6%	7.6%	-1.5%	-0.8%	Apr-12
Government Inflation	ILB	128.14	iShares	1.8%	1.8%	Quarterly	3.9%	AAA	7.1 yrs [^]	1.7%	7.5%	0.4%	1.1%	Mar-12
Semi-Government Bonds	RSM	20.36	Russell	n/a	n/a	Irregular	4.2%	n/a	4.2 yrs [^]	3.8%	6.9%	-0.3%	0.5%	Mar-12
Treasury	IGB	99.92	iShares	2.2%	2.2%	Quarterly	3.8%	AAA	5.2 yrs [^]	3.4%	7.4%	-1.7%	-1.0%	Mar-12
Government Bonds	1GOV	51.56	VanEck	2.7%	2.7%	Monthly	3.6%	AAA	2.8 yrs ^x	3.4%	5.8%	n/a	n/a	Sep-23
Government Bonds	5GOV	52.95	VanEck	2.6%	2.6%	Monthly	3.9%	AAA	6.7 yrs ^x	4.2%	9.2%	n/a	n/a	Sep-23
Government Bonds	XGOV	53.39	VanEck	3.3%	3.3%	Monthly	4.4%	AAA	9.6 yrs ^x	4.1%	10.9%	n/a	n/a	Sep-23
Government Bonds	ALTB	105.56	iShares	0.1%	0.1%	Irregular	4.5%	AAA	15.0 yrs ^x	n/a	n/a	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	23.10	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	4.8%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	17.16	BetaShares	5.0%	5.0%	Irregular	n/a	n/a	n/a	-0.6%	n/a	n/a	n/a	Dec-23
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.60	Global X	5.8%	5.8%	Quarterly	6.99%	BB	3.2 yrs ^x	5.6%	12.0%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	94.47	iShares	5.9%	5.9%	3x a yr	6.45%	A	3.5 yrs ^x	4.9%	10.7%	1.3%	2.2%	Dec-15
Global Corporate Bond (A\$)	IHCB	95.09	iShares	4.2%	4.2%	3x a yr	4.50%	A	5.8 yrs ^x	4.5%	11.3%	-2.0%	-0.2%	Dec-15
USD EM Markets Bond (A\$)	IHEB	78.02	iShares	6.4%	6.4%	3x a yr	6.06%	BB	6.1 yrs ^x	6.9%	16.2%	-2.8%	-1.0%	Dec-15
Global Aggregate Bond (A\$)	VBND	42.92	Vanguard	1.9%	1.9%	Quarterly	2.90%	AA-	6.6 yrs [^]	3.5%	9.6%	-2.2%	-0.9%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	99.45	iShares	1.3%	1.3%	Half Yearly	3.34%	A	6.7 yrs ^x	3.7%	9.2%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	15.19	BetaShares	2.3%	2.3%	Quarterly	4.06%	AA+	16.7 yrs ^x	3.8%	16.2%	-9.9%	n/a	Apr-20
US Treasury	USTB	9.63	Global X	2.2%	2.2%	Quarterly	3.63%	AAA	6.2 yrs ^x	3.9%	9.3%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	39.54	Vanguard	2.5%	2.5%	Quarterly	4.12%	A	6.1 yrs [^]	4.1%	10.8%	-2.0%	-0.4%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	43.68	Vanguard	1.9%	1.9%	Quarterly	3.83%	AA-	6.5 yrs [^]	3.4%	9.4%	-2.3%	-0.9%	Sep-18
Fixed Interest (A\$)	VIF	39.66	Vanguard	1.7%	1.7%	Quarterly	3.80%	AA-	7.2 yrs [^]	2.8%	8.1%	-2.1%	-1.2%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	21.17	BetaShares	2.8%	2.8%	Quarterly	3.80%	AA	6.3 yrs ^x	2.9%	8.4%	-2.8%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	10.22	Global X	3.4%	3.4%	Quarterly	4.78%	BBB	8.5 yrs ^x	4.6%	14.1%	n/a	n/a	Apr-23
US Treasury	TBIL	49.68	VanEck	5.1%	5.1%	Monthly	4.95%	AAA	0.1 yrs ^x	4.7%	0.3%	n/a	n/a	May-23
US Treasury [^]	UTIP	26.34	BetaShares	1.4%	1.4%	Quarterly	3.77%	AA+	6.9 yrs ^x	4.3%	8.6%	n/a	n/a	Sep-23
US Treasury	IUSG	106.26	iShares	1.4%	1.4%	Irregular	3.72%	A	6.0 yrs ^x	4.1%	9.3%	n/a	n/a	Sep-23
US Treasury [^]	US10	53.20	BetaShares	2.3%	2.3%	Quarterly	3.61%	AA+	7.3 yrs ^x	4.3%	10.2%	n/a	n/a	Sep-23
US Treasury (Long)	GGFD	22.77	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	4.2%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	16.62	BetaShares	7.9%	7.9%	Irregular	n/a	n/a	n/a	-3.1%	n/a	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

²EFFECTIVE 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.

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SENSITIVITY DATA AS AT 18 SEPTEMBER 2024.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 September 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	24.00	Western Asset	3.9%	3.9%	Monthly	4.49%	AA	5.1 yrs ^x	4.2%	8.6%	-0.9%	-0.1%	Nov-18
Short Term Income	FRNS	30.46	Coolabah Capital	6.7%	6.7%	Quarterly	n/a	A+	0.1 yrs ^x	4.2%	5.9%	n/a	n/a	Sep-23
Composite Bonds	FIXD	27.53	Coolabah Capital	5.5%	5.5%	Quarterly	n/a	A	5.3 yrs ^x	5.9%	11.3%	0.8%	n/a	Jun-21
Emerging Market Opportunities	EBND	10.42	VanEck	5.7%	5.7%	Monthly	7.95%	BBB-	7.7 yrs ^x	7.1%	12.3%	3.0%	n/a	Feb-20
Real Outcome	XARO	23.64	Ardea	3.0%	3.0%	Quarterly	n/a	AAA	n/a	0.1%	-1.1%	1.2%	1.9%	Dec-18
Income Opportunities	MQIO	10.55	Macquarie	2.7%	2.7%	Monthly	4.50%	n/a	3.3 yrs ^x	4.5%	n/a	n/a	n/a	Nov-23
Absolute Return	XKAP	99.73	Kapstream	4.1%	4.1%	Quarterly	n/a	n/a	n/a	4.7%	6.9%	3.2%	3.1%	Oct-19
Absolute Return	PAYS	9.51	Schroders	4.7%	4.7%	Monthly	5.40%	A	1.1 yrs ^x	5.0%	7.9%	2.8%	n/a	Nov-19
Absolute Return	FRAR	1.00	FT Australia	1.8%	1.8%	Monthly	4.87%	A	1.5 yrs [^]	n/a	n/a	n/a	n/a	Dec-14
Tactical Income	TACT	48.75	Janus Henderson	3.0%	3.0%	Quarterly	4.32%	AA+	2.2 yrs ^x	4.3%	7.0%	3.0%	n/a	Jul-20
Australian Hybrids	HBRD	10.17	Coolabah Capital	5.7%	6.3%	Monthly	4.50%	n/a	n/a	5.2%	6.6%	4.1%	3.7%	Nov-17
Australian Hybrids	EHF1	5.17	Elstree	1.7%	2.1%	Monthly	n/a	n/a	n/a	3.1%	2.4%	1.1%	n/a	Mar-21
Hybrids	DHOF	9.57	Daintree	5.6%	5.6%	Quarterly	n/a	n/a	n/a	5.4%	10.0%	n/a	n/a	Nov-21
Global Active	JPGB	52.00	JPMorgan	2.4%	2.4%	Quarterly	n/a	AA	6.6 yrs ^x	3.7%	n/a	n/a	n/a	Dec-23
Income	JPIE	50.84	JPMorgan	5.1%	5.1%	Monthly	n/a	AA	2.3 yrs ^x	4.6%	8.9%	n/a	n/a	Jul-23
Global Capital Securities	GCAP	8.88	Bentham	6.1%	6.1%	Monthly	6.36%	BBB-	3.6 yrs ^x	6.1%	12.5%	0.8%	n/a	Jul-21
Sustainable Credit	GOOD	50.86	Janus Henderson	4.8%	4.8%	Monthly	4.77%	AA-	3.9 yrs ^x	4.6%	7.8%	n/a	n/a	Mar-23
Private Credit (A\$) [*]	LEND	19.52	VanEck	9.8%	9.8%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-24
Global Aggregate Bond (A\$)	SKUK	1.03	Hejaz	1.5%	1.5%	Irregular	n/a	n/a	n/a	4.1%	n/a	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.90	Macquarie	1.0%	1.0%	Quarterly	3.60%	n/a	2.7 yrs ^x	3.9%	n/a	n/a	n/a	Nov-23

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

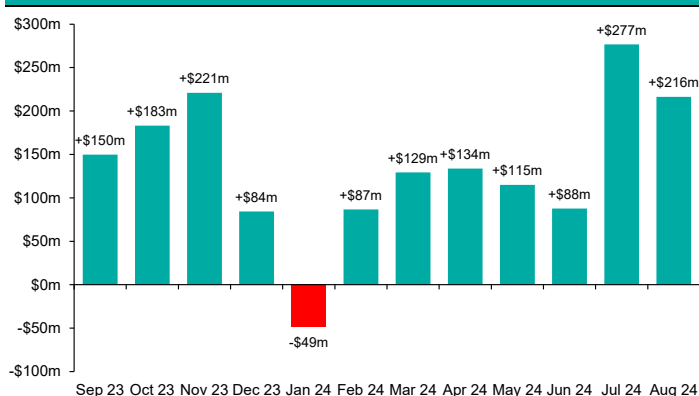
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SENSITIVITY DATA AS AT 18 SEPTEMBER 2024.

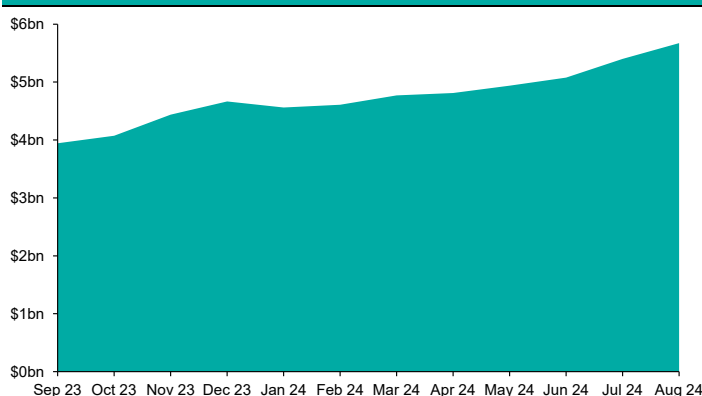
Commodity & Currency ETFs.

Figure 31 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 33 - Commodity & Currency August net fund flows

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	+\$37.5m
PMGOLD	Perth Mint Gold	+\$33.7m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$28.0m
ETPMAG	Global X Physical Silver	+\$11.4m
VBTC	VanEck Bitcoin ETF	+\$10.7m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$1.1m
ETPMPT	Global X Physical Platinum	-\$1.6m
ETPMPM	Global X Physical Precious Metal Basket	-\$2.5m
AUDS	BetaShares Strong Australian Dollar Fund	-\$2.6m
GLDN	iShares Physical Gold ETF	-\$9.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 34 - Commodity & Currency August 1 yr net fund flows

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	+\$151.7m
GLDN	iShares Physical Gold ETF	+\$151.4m
VBTC	VanEck Bitcoin ETF	+\$42.8m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$42.8m
NUGG	VanEck Gold Bullion ETF	+\$32.2m
POU	BetaShares British Pound ETF	-\$3.3m
PMGOLD	Perth Mint Gold	-\$31.8m
USD	BetaShares U.S. Dollar ETF	-\$35.8m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$44.7m
GOLD	Global X Physical Gold	-\$369.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
ETPMAG	Global X Physical Silver	27.86%
NUGG	VanEck Gold Bullion ETF	26.11%
PMGOLD	Perth Mint Gold	25.99%
GOLD	Global X Physical Gold	25.89%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	22.51%
ETPMPT	Global X Physical Platinum	-0.77%
AUDS	BetaShares Strong Australian Dollar Fund	-4.68%
ETPMPD	Global X Physical Palladium	-5.68%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-7.48%
GCO2	Global X Global Carbon ETF (Synthetic)	-8.88%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency August 1 year performances

Ticker	Security Name	Net Return
QAU	BetaShares Gold Bullion ETF - Currency Hedged	31.44%
PMGOLD	Perth Mint Gold	27.90%
GOLD	Global X Physical Gold	27.54%
NUGG	VanEck Gold Bullion ETF	26.95%
ETPMAG	Global X Physical Silver	24.96%
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	-8.26%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-10.80%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-13.30%
GCO2	Global X Global Carbon ETF (Synthetic)	-14.78%
ETPMPD	Global X Physical Palladium	-18.14%

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	35.00	Global X	Gold	n/a	Passive	Full	0.40	0.07	3,357.3
Physical Gold	NUGG	37.86	VanEck	Gold	~4	Passive	Full	0.25	0.21	70.6
Spot Gold	PMGOLD	37.85	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.12	12,168.8
Physical Gold	GLDN	30.30	iShares	Gold	~3	Passive	Full	0.18	0.12	169.7
Gold Bullion	GXLD	37.98	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.24	1.3
Physical Silver	ETPMAG	41.76	Global X	Silver	n/a	Passive	Full	0.49	0.13	356.5
Physical Platinum	ETPMPT	134.64	Global X	Platinum	n/a	Passive	Full	0.49	0.35	19.0
Physical Palladium	ETPMPD	152.51	Global X	Palladium	n/a	Passive	Full	0.49	1.01	10.5
Physical Precious Metal Basket	ETPMPM	236.74	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.27	56.4
Carbon	XCO2	18.05	VanEck	ICE Global Carbon Futures	~7	Passive	Full	0.45	1.15	3.5
Carbon	GCO2	7.90	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	1.35	0.9
Commodity Basket	BCOM	9.91	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	1.47	37.1
Commodities (AUD Hedged)										
Spot Gold	QAU	21.27	BetaShares	Gold	~2	Passive	Full	0.59	0.12	686.4
Crude Oil (Synthetic)	OOO	5.27	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.27	114.5
Currency										
USD	USD	14.39	BetaShares	US Dollar	~1	Passive	Full	0.45	0.26	77.6
Cryptocurrency										
Bitcoin	VBTC	18.17	VanEck	Bitcoin	~3	Active	Full	0.49	0.33	44.2
Bitcoin	IBTC	8.90	Monochrome	Bitcoin	n/a	Active	Full	0.50	0.24	12.7
Bitcoin	BTXX	19.97	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.18	1.6
Exchange Traded Managed Fund										
Strong Australian Dollar	AUSD	6.47	BetaShares	AUD	~2	Active	Active	1.38	0.24	34.1
Strong US Dollar	YANK	11.32	BetaShares	USD	~2	Active	Active	1.38	0.25	5.2

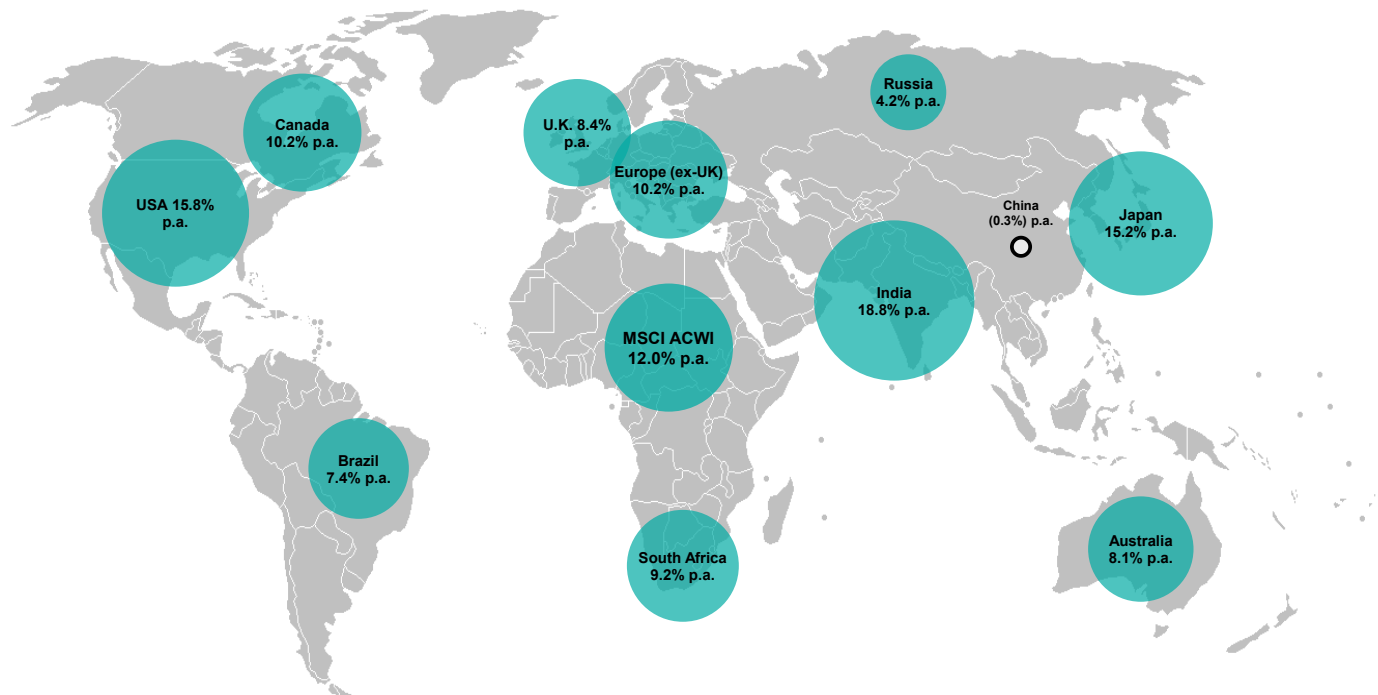
SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 September 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Commodities														
Physical Gold	GOLD	35.00	Global X	n/a	n/a	n/a	2.7%	9.0%	11.9%	25.6%	30.8%	16.0%	11.1%	Mar-03
Physical Gold	NUGG	37.86	VanEck	n/a	n/a	n/a	2.7%	9.0%	12.0%	24.7%	31.0%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	37.85	Perth Mint	n/a	n/a	n/a	2.7%	8.1%	13.0%	25.3%	31.2%	16.3%	11.3%	Mar-03
Physical Gold	GLDN	30.30	iShares	n/a	n/a	n/a	2.9%	8.4%	12.9%	25.5%	n/a	n/a	n/a	Mar-03
Gold Bullion	GXLD	37.98	Global X	n/a	n/a	n/a	2.5%	8.4%	n/a	n/a	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	41.76	Global X	n/a	n/a	n/a	4.4%	3.0%	20.3%	29.6%	26.3%	14.5%	11.6%	Jan-09
Physical Platinum	ETPMPT	134.64	Global X	n/a	n/a	n/a	4.8%	-4.3%	4.2%	-1.9%	1.0%	2.4%	1.2%	Jan-09
Physical Palladium	ETPMPD	152.51	Global X	n/a	n/a	n/a	11.1%	10.2%	2.8%	-2.4%	-20.0%	-15.6%	-8.8%	Dec-08
Physical Precious Metal Basket	ETPMPM	236.74	Global X	n/a	n/a	n/a	4.2%	7.0%	11.9%	20.1%	18.5%	8.1%	6.4%	Jan-09
Carbon	XCO2	18.05	VanEck	n/a	n/a	Irregular	-5.2%	-4.7%	3.4%	-9.2%	-10.5%	n/a	n/a	Oct-22
Carbon	GCO2	7.90	Global X	n/a	n/a	n/a	-3.3%	-3.5%	3.7%	-9.8%	-11.7%	n/a	n/a	Dec-22
Commodity Basket	BCOM	9.91	Global X	2.7%	2.7%	Irregular	1.4%	-3.8%	-3.4%	3.7%	-5.3%	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	21.27	BetaShares	n/a	n/a	Irregular	1.9%	10.0%	15.5%	23.1%	34.5%	11.4%	8.9%	May-11
Crude Oil (Synthetic)	OOO	5.27	BetaShares	4.9%	4.9%	Irregular	-3.7%	-10.1%	-9.6%	6.4%	-14.2%	7.3%	-8.1%	Nov-11
Currency														
USD	USD	14.39	BetaShares	4.3%	4.3%	Annually	0.6%	-0.2%	-1.3%	4.5%	0.1%	5.4%	1.8%	Feb-11
Cryptocurrency														
Bitcoin	VBTC	18.17	VanEck	n/a	n/a	n/a	2.6%	-1.3%	n/a	n/a	n/a	n/a	n/a	Jun-24
Bitcoin	IBTC	8.90	Monochrome	n/a	n/a	n/a	-0.7%	-6.5%	n/a	n/a	n/a	n/a	n/a	Jun-24
Bitcoin	BTXX	19.97	DigitalX	n/a	n/a	n/a	1.6%	3.5%	n/a	n/a	n/a	n/a	n/a	Jul-24
Exchange Traded Managed Fund														
Strong Australian Dollar	AUSD	6.47	BetaShares	2.7%	2.7%	Annually	-0.7%	2.5%	7.8%	-3.5%	9.1%	-10.2%	-6.4%	Nov-16
Strong US Dollar	YANK	11.32	BetaShares	6.8%	6.8%	Annually	1.2%	-1.7%	-5.6%	6.6%	-5.8%	7.6%	-1.3%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 18 SEPTEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

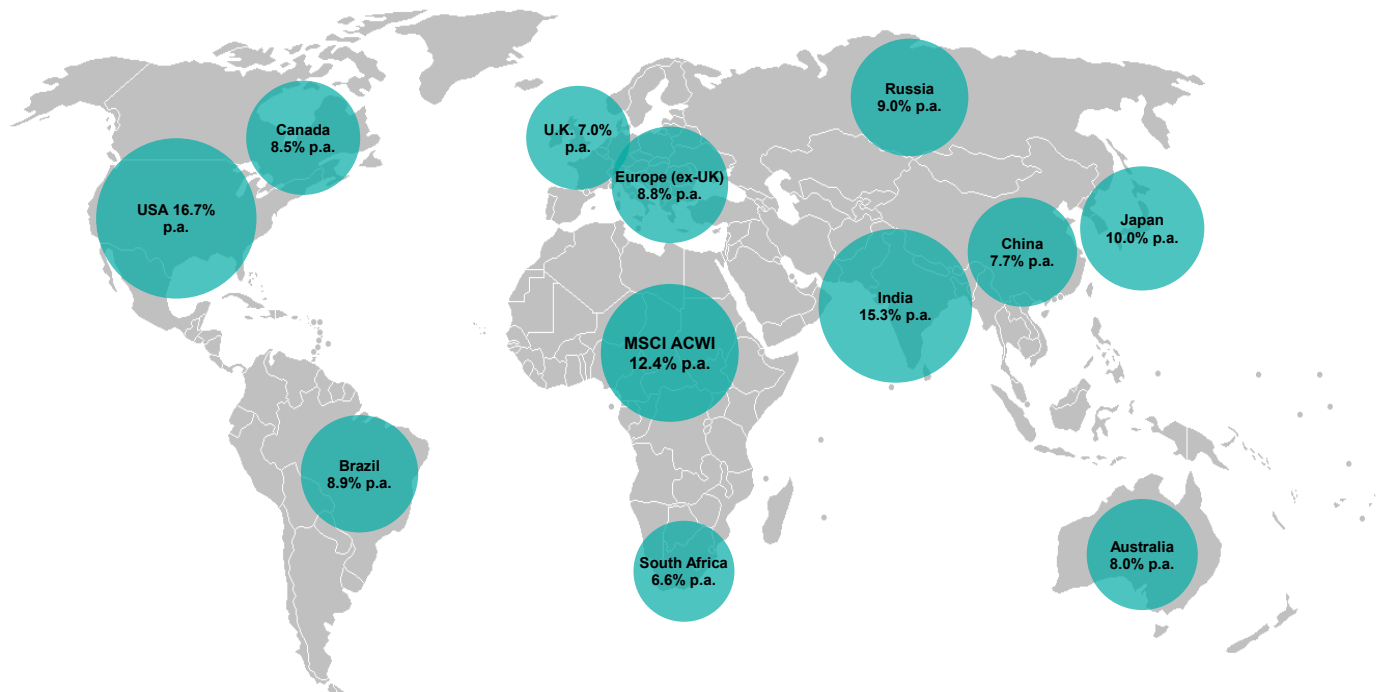
Global Returns.

Figure 37 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT AUGUST 2024.

Figure 38 - 10 year net total returns in AUD



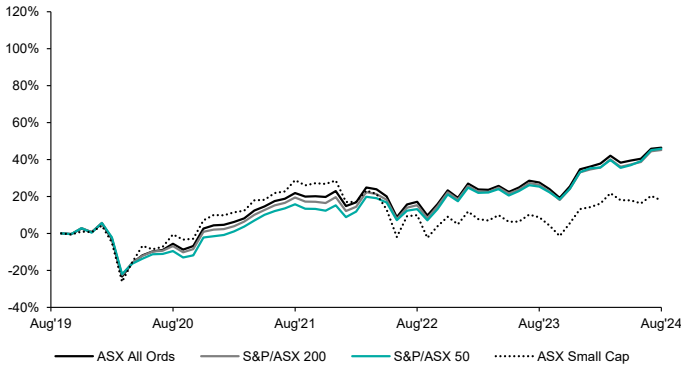
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT AUGUST 2024.

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

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

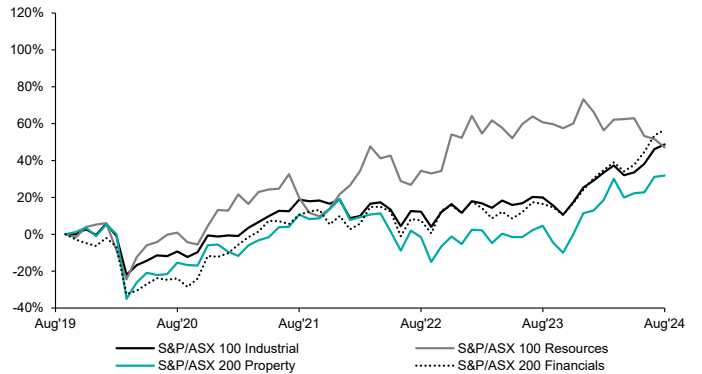
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



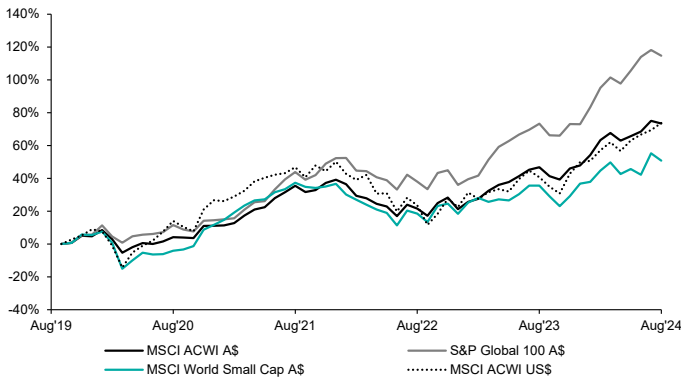
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



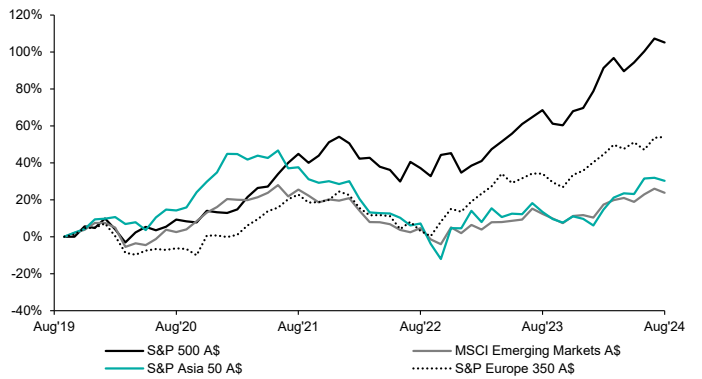
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



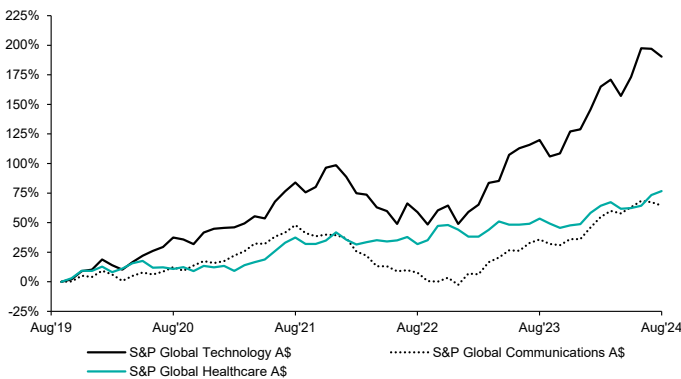
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



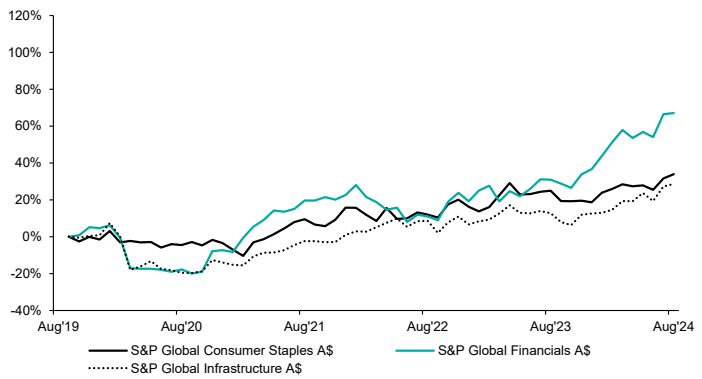
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



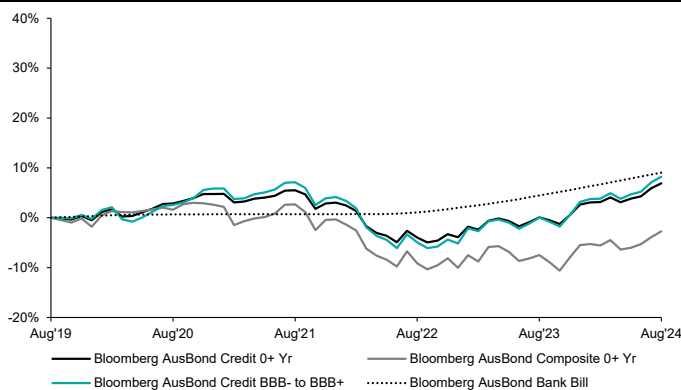
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



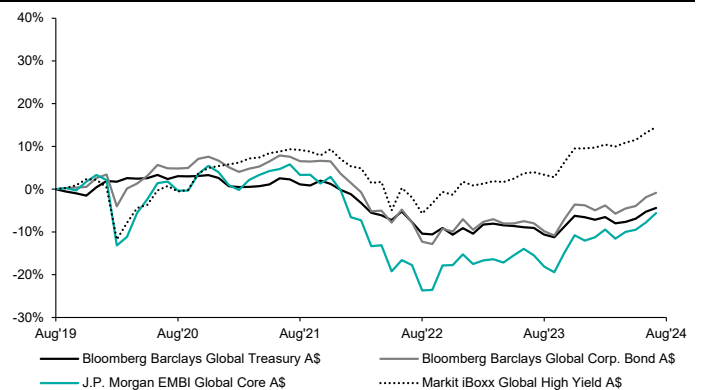
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

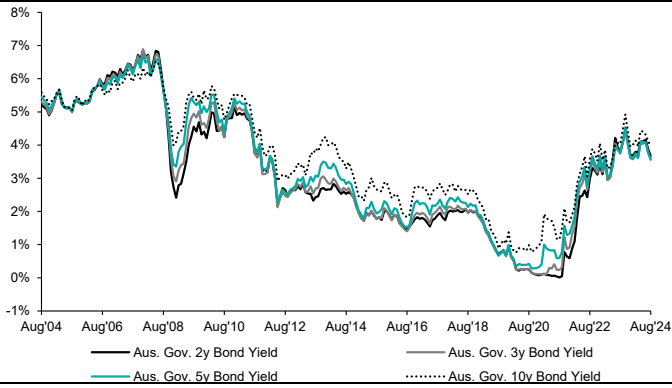
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

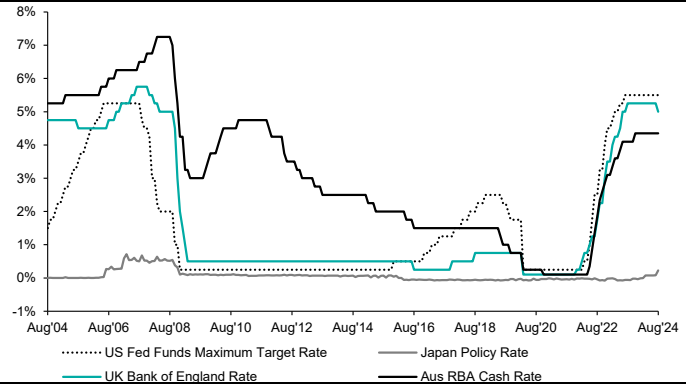
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



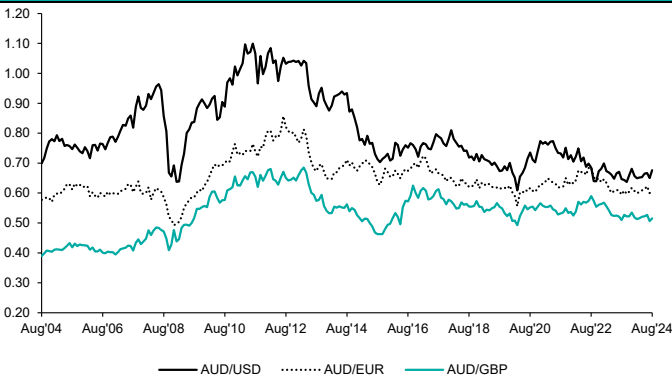
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



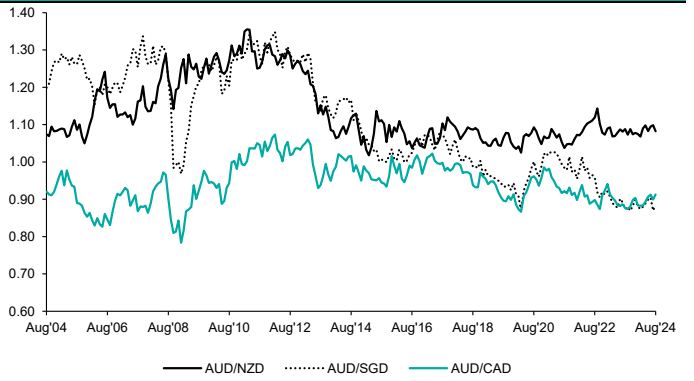
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



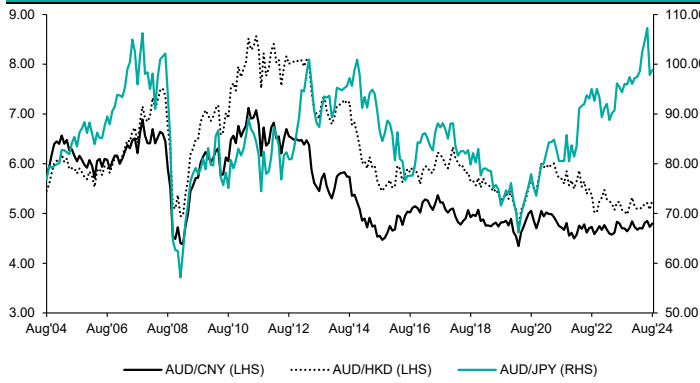
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



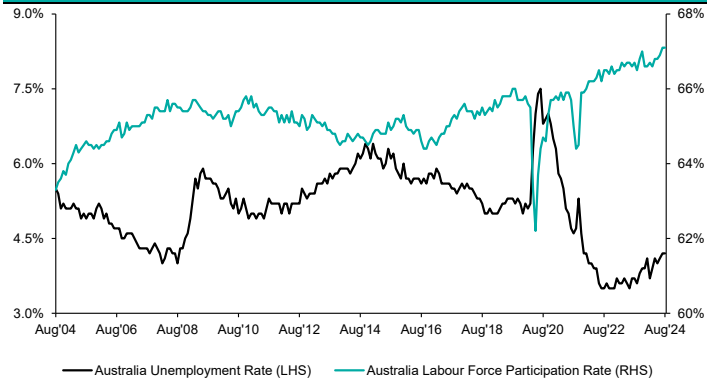
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



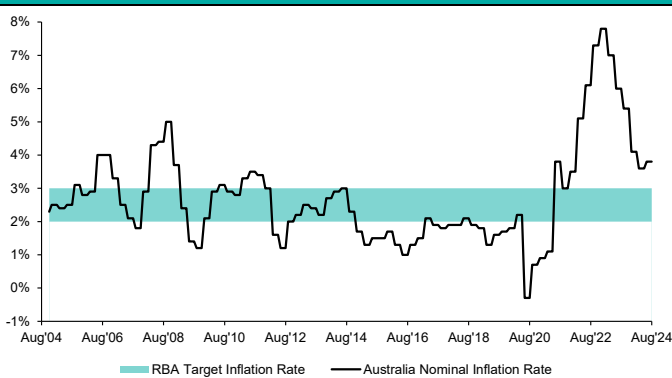
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



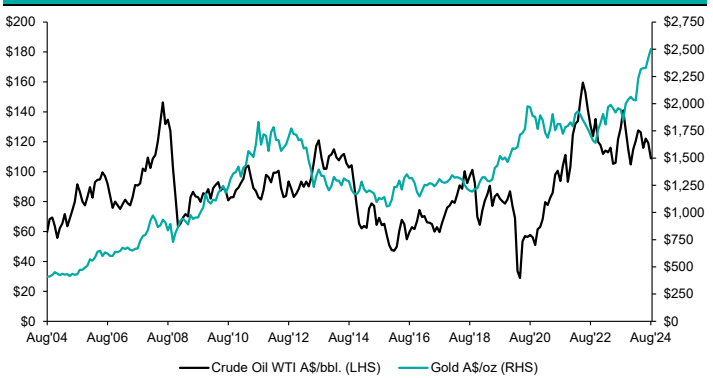
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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.

EAFFZ - 10% of the amount by which the accumulated investment return of the Fund exceeds the accumulated return of the Benchmark during each year to 30 June (Calculation Period). If the Fund underperforms against the Benchmark during a Calculation Period, a performance fee will not be paid. Any underperformance will be carried forward to the following Calculation Period and must be recouped before any performance fees can commence to accrue or be paid.

IMLC - 10.25% of any investment returns made in excess of 2% above the benchmark (S&P/ASX 300 Accumulation Index)

XALG & XASG - 10% of the funds daily return above the performance benchmark and the performance hurdle (RBA Cash Rate)

L1IF & L1HI - 15.38% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

AGX1 - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index)

MGOC - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MOGL - 15.38% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MKAX - 20% of any investment returns made in excess of the benchmark (7.0% p.a.)

MHG - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MHHT - 10% of any investment returns made in excess of the benchmark (10.0% p.a.)

MCGG - 10% of any investment returns made in excess of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD)

MAET - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

HYGG - 20% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

S3GO - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

LPGD - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MICH - 10% of any investment returns made in excess of the benchmark (S&P Global Infrastructure Net Total Return Index in AUD)

RCAP - 20% of any investment returns made in excess of the benchmark (FTSE NAREIT Developed Markets Net Total Return in AUD)

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.

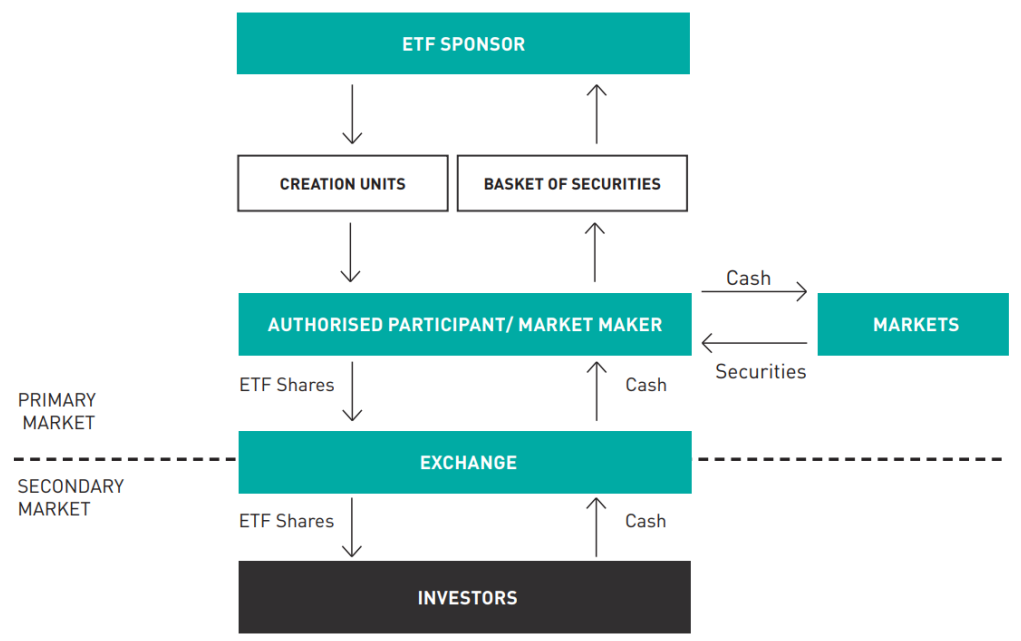
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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