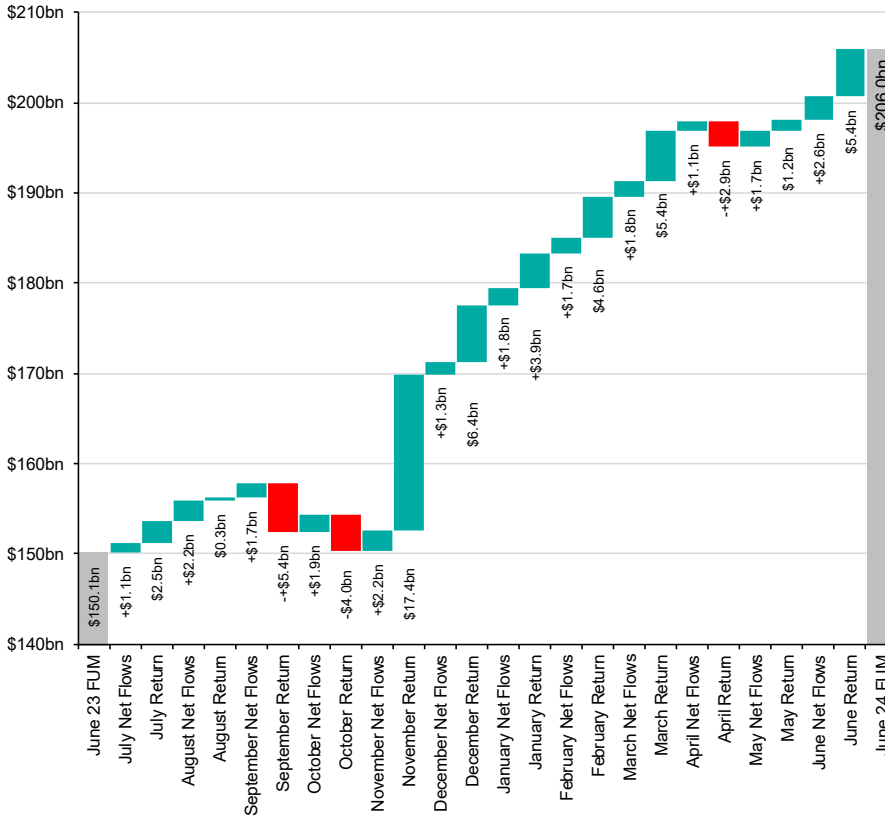


EXCHANGE TRADED FUNDS

BELL POTTER

June 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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ETF DATA

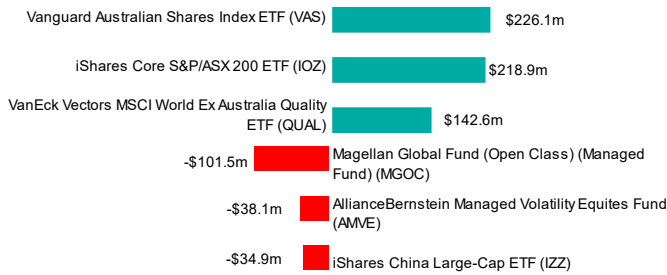
Number of ETFs	379
Market capitalisation	\$206.0bn
Number of transactions per day	40.2k
Average daily volume	21.5m
Average daily value	\$521.1m

SOURCE: ASX, CBOE

RECENTLY LISTED ETFs

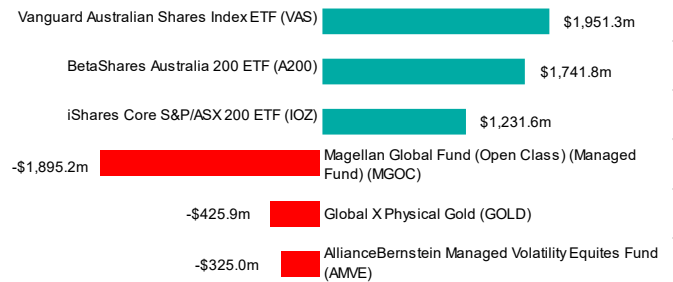
- VanEck Bitcoin ETF (VBTC) 20-Jun-24
- iShares MSCI Emerging Markets Ex China ETF (EMXC) 13-Jun-24
- iShares 15+ Year Australian Government Bond ETF (ALTB) 13-Jun-24
- Lazard Global Listed Infrastructure Active ETF (GIFL) 12-Jun-24
- Global X Us Infrastructure Development ETF (PAVE) 5-Jun-24
- Monochrome Bitcoin ETF (IBTC) 4-Jun-24
- Fidelity Australian High Conviction Active ETF (FHCO) 3-Jun-24

Figure 2 - Top ETF flows for June 2024



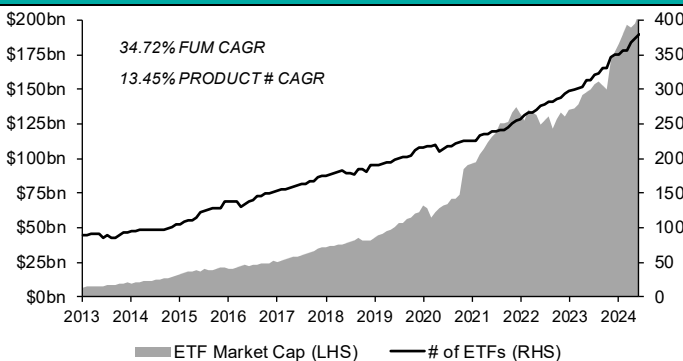
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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



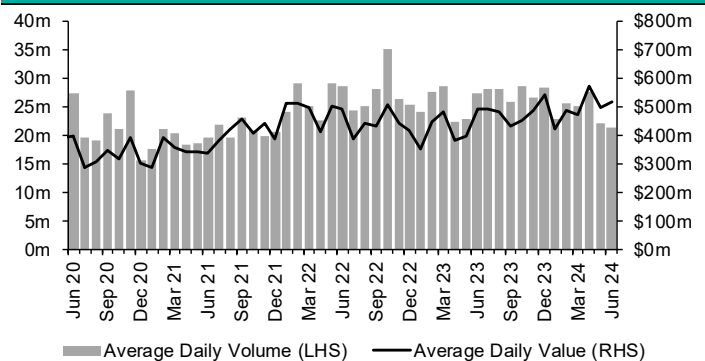
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at June 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Playing the thematic.

Many of the first ETFs brought to market provided broad exposure to a particular index capturing market returns, followed by sector based ETFs to capture movements in a traditional sector classification. The rise of thematic ETFs sits outside this, offering investors the ability to target their exposure around an investment idea, being sector agnostic, designed to capture structural changes in the economic landscape.

Sector based ETFs hold securities which fall into a specific classification, looking to capture cyclical changes in markets as returns tend to be mean reverting in the long term. Conversely, thematic ETFs look to invest in ideas which cause structural shifts in markets, with a longer-term outlook and tend to be sector-agnostic. Structural changes create permanence in markets, with their impact on markets becoming a function of cumulative adoption over time.

By investing across the thematic, instead of through individual securities, investors can reduce stock specific risk, capturing the adoption of a thematic across multiple companies and geographies. The intention behind this style of investing is entirely top-down, taking a view on a particular investment 'theme', without selecting particular companies, based on a predicted long term trend. Thematic products therefore remain unconstrained to market capitalisation or geographical weights which add diversity to a portfolio's holdings.

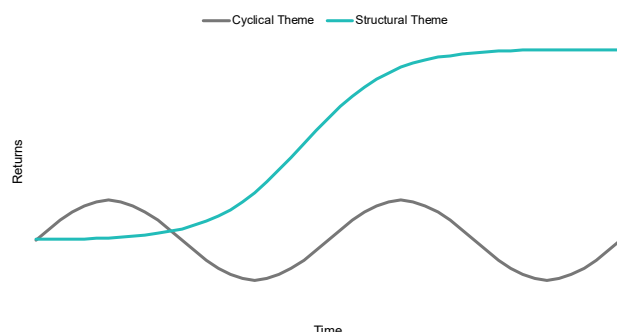
Artificial Intelligence (AI).

ETF issuers have capitalised on the recent emergence of the Artificial Intelligence (AI) thematic, attracting over \$100 million in net inflows over the last 12 months. Applications of AI are limitless, from image and speech recognition, to manufacturing and supply chains, with the opportunity set for its application continuing to expand in line with developments in the technology.

The **Global X Semiconductor ETF (SEMI)** invests in semiconductor businesses across developed markets, plus Korea and Taiwan. The ETF holds a concentrated portfolio of 30 companies, weighted by market capitalization, capped at 10% per individual security. SEMI invests across the semiconductor value chain, benefiting from the idea that greater adoption of AI will require more powerful computer chipsets, specifically Graphical Processing Units (GPUs), which semiconductors are a key component of.

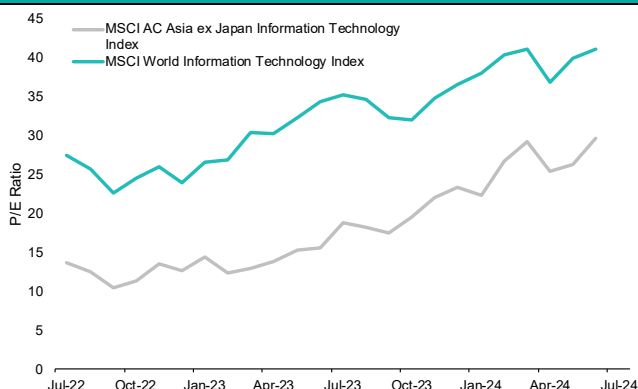
Taking a more regional approach, the **BetaShares Asia Technology Tigers ETF (ASIA)** holds a portfolio of the 50 largest technology and digital retailers in Asia (excluding Japan). The fund aims to capitalise on greater technological adoption out of Asia combined with exposure to semiconductor and electronic component manufacturers. The Asian technology sectors performance has lagged that of global markets, with Exhibit 2 highlighting the divergence in valuation multiples in recent years.

Exhibit 1 - Cyclical Theme vs Structural Theme



SOURCE: BELL POTTER RESEARCH

Exhibit 2 - Information Technology Index P/E Ratios



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

ETF Code	Manager	Benchmark	Holdings	MER (%)	Spread (%)	Market Cap (\$m)	Rebalance Frequency	Characteristics
Domestic								
A TEC	BetaShares	S&P/ASX All Technology	~40	0.48	0.16	235.08	Quarterly	Tracks the S&P/ASX All Technology Index
Global								
SEMI	Global X	Solactive Global Semiconductor 30	~31	0.45	0.21	314.82	Quarterly	Developed markets plus Korea and Taiwan; 10% weight cap
HACK	BetaShares	NASDAQ CTA Cybersecurity	~35	0.67	0.17	959.61	Quarterly	6% weight cap
ROBO	Global X	ROBO Global Robotics and Automation	~78	0.69	0.45	235.46	Quarterly	Weighting based on a 'ROBO Score'
RBTZ	BetaShares	Indxx Global Robotics & AI Thematic	~54	0.57	0.53	259.46	Annually	Identifies industries positively impacted by robotics and AI; 8% weight cap
ITEK	iShares	Composite technological theme	~7	0.55	0.39	4.97	n/a	Equally weighted portfolio of technology ETFs; ESG screen
GXAI	Global X	Indxx Artificial Intelligence & Big Data	~85	0.57	0.24	22.51	Semi-Annually	AI developers and AI hardware; Weighting based on exposure score to the thematic; 3% weight cap
TECH	Global X	Morningstar Dev. Markets Tech Moat Focus	~36	0.45	0.32	324.74	Quarterly	Based on forward looking analyst views; Equal weighting
ASIA	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	0.67	0.44	525.45	Semi-Annually	Asian technology companies; 10% weight cap

SOURCE: BLOOMBERG, BELL POTTER RESEARCH AS AT 16 JULY 2024.

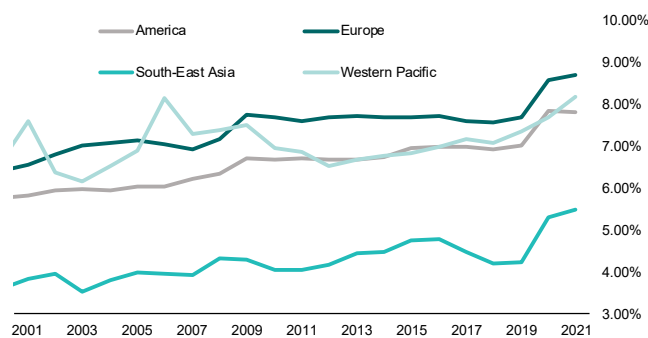
Playing the thematic.

Healthcare.

Whilst healthcare companies gained attention during COVID-19 and periods of economic shutdowns, returns from healthcare stocks have lagged their counterparts. Traditionally the healthcare sector has been seen as defensive, given the services provided by healthcare companies are essential and non-discretionary. Global health expenditure as a percentage of GDP has been on a steady rise over the last 10 years, with multiple listed ETFs exposed to healthcare companies across the value chain.

The **VanEck Global Healthcare Leaders ETF (HLTH)** takes a unique approach to investing in the thematic, with the index provider applying quantitative screens across global healthcare companies targeting growth at reasonable price (GARP) attributes. The fund screens for healthcare companies with sustainable margins and high cash flow generation together with other indicators to score companies across four categories of growth, value, profitability and cash flow. The top constituents are held in the portfolio at equal-weighting, with the fund investing only in developed economies outside of Australia.

Exhibit 3 - Healthcare Expenditure as a % of GDP



SOURCE: WHO, BELL POTTER RESEARCH

ETF Code	Manager	Benchmark	Holdings	MER (%)	Spread (%)	Market Cap (\$m)	Rebalance Frequency	Characteristics
Global								
CURE	Global X	S&P Biotechnology Select Industry	~138	0.45	0.68	41.83	Quarterly	Equal weighting
IXJ	iShares	S&P Global Healthcare	~3	0.41	0.12	1361.24	Quarterly	Global biotech, healthcare, medical equipment and pharmaceuticals
HLTH	VanEck	MarketGrader Developed Markets ex-AU Health Care	~53	0.45	0.48	52.97	Semi-Annually	Scores companies based on GARP attributes; Developed markets; Equal weighting; Ex-Australia
DRUG	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	0.57	0.38	177.70	Quarterly	Global healthcare companies; 8% weight cap Ex-Australia; Hedged

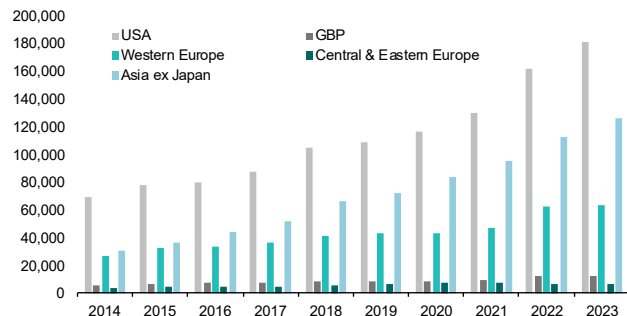
SOURCE: BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH AS AT 16 JULY 2024.

Infrastructure.

Infrastructure remains a unique asset class, supported by global shifts to cleaner energy and greater technological adoption. Recent spending agreements, including the ~\$US 550bn Infrastructure Investment and Jobs Act by the US government, highlights the strength in the current infrastructure pipeline, with many listed products exposed to global listed infrastructure companies.

The **Global X US Infrastructure Development ETF (PAVE)** takes a concentrated approach to the infrastructure development thematic by investing in US companies involved in the infrastructure production chain. The fund includes companies associated with the construction and engineering of infrastructure projects, development of raw materials and producers of construction equipment. In order to maintain diversification across companies within its mandate, the fund weights its constituents using an adjusted market cap weighting methodology, applying a weight cap of 3% per holding.

Exhibit 4 - Infrastructure Spending (\$US Millions)



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

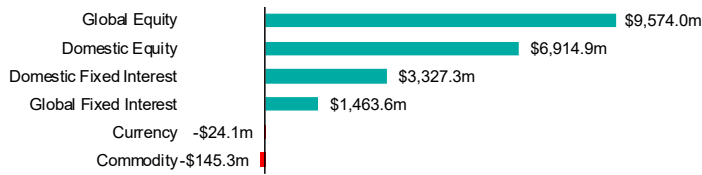
ETF Code	Manager	Benchmark	Holdings	MER (%)	Spread (%)	Market Cap (\$m)	Rebalance Frequency	Characteristics
Global								
VBLD	Vanguard	FTSE Developed Core Infrastructure	~180	0.47	0.20	347.97	Semi-Annually	Global Infrastructure; Developed countries
GLIN	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~274	0.15	0.38	646.15	Quarterly	Global Infrastructure; Developed countries; 5% weight cap; Hedged
IFRA	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~143	0.20	0.28	926.72	Semi-Annually	Global Infrastructure; Developed countries; 5% weight cap; Hedged; ToFA Currency Hedging Election
PAVE	Global X	Indxx U.S. Infrastructure Development Index	~100	0.47	0.24	2.03	Annual	Construction and engineering companies; Generate at least 50% of revenue in the US; 3% weight cap

SOURCE: BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH AS AT 16 JULY 2024.

Thematic ETFs can serve a tactical tool to gain exposure to a specific investment idea, capitalising on structural changes in global markets. The structure of each product allows for risk to be dispersed amongst multiple companies across the a specific market segment, through the convenience of the ETF wrapper. Although holdings within the thematic are diversified, exposure to a specific sector can lead to greater risk of drawdown compared to the broad market index. Together with this, market timing is challenging, making it difficult to anticipate whether it is too late or too early to capitalise off the emergence of a thematic trend.

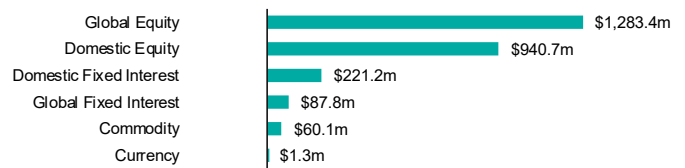
ETF Flows, FUM and Fees.

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



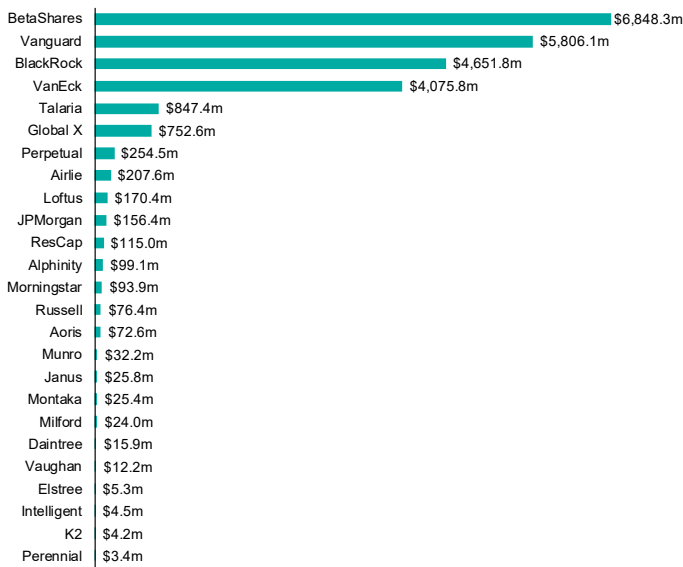
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - June net fund flows by category



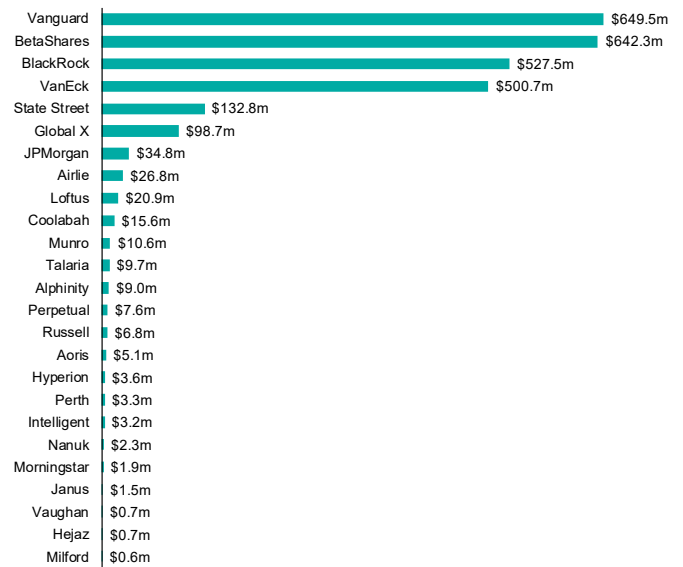
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



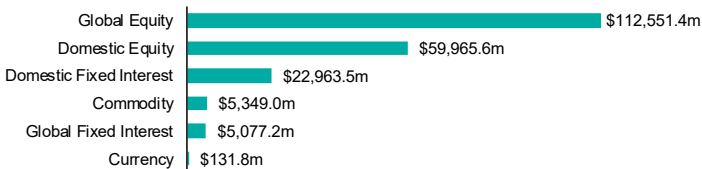
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - June 2024 net fund flows by provider



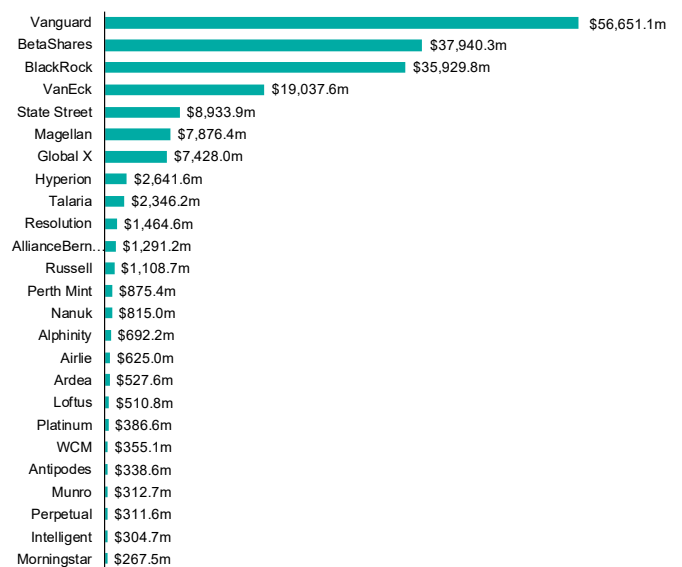
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at June 2024



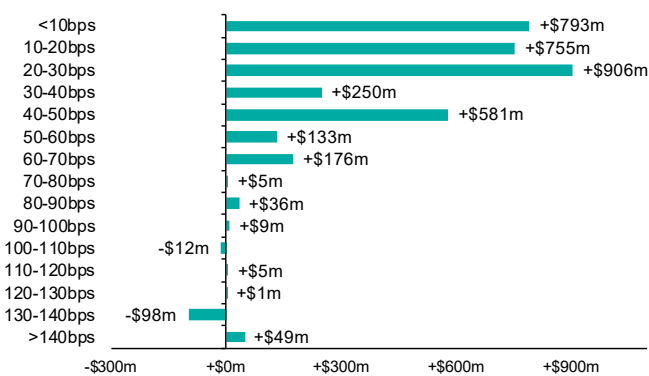
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at June 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



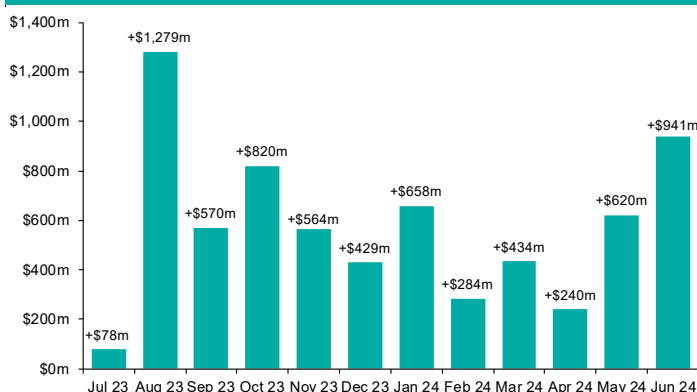
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Domestic Equity ETFs.

Markets were mixed throughout June, taking a more conservative stance after the release of higher-than-expected inflation data over May. Inflation rose to 4.0% year-over-year, well above the RBA's 2.0% to 3.0% target range, whilst markets await the release quarterly inflation data to indicate whether the RBA will hike rates in August.

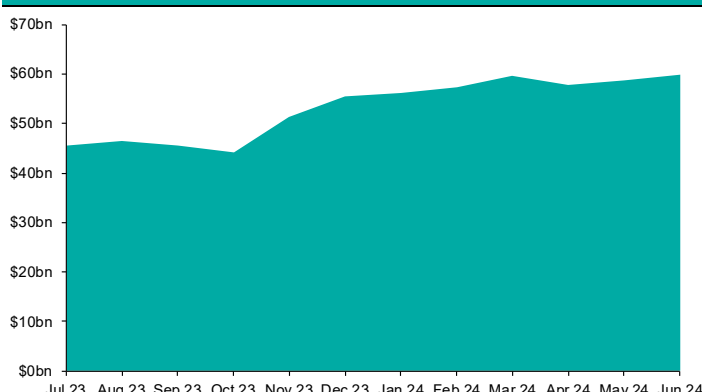
Whilst the majority of ETF inflows continue to crowd around broad market strategies, the **Dimensional Australian Core Equity ETF (DACE)** continues to grow its FUM, attracting \$127.4 million in net inflows since the ETF was issued in November last year. DACE invests in constituents similar to the **Vanguard Australian Shares Index ETF (VAS)**, however adjusts portfolio weights to increase diversification and exposure to specific factors. The fund is overweight to stocks with smaller market cap, lower relative price and higher profitability when compared to the index. The manager incorporates momentum when making buy and sell decisions, delaying buying of stock when the market exhibits negative momentum and delaying selling when positive momentum exists to extract greater value for unitholders. DACE remains competitively priced at 0.28% MER, with no performance fee.

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 June net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$226.1m
IOZ	iShares Core S&P/ASX 200 ETF	+\$218.9m
STW	SPDR S&P/ASX 200 Fund	+\$122.5m
A200	BetaShares Australia 200 ETF	+\$109.5m
VHY	Vanguard Australian Shares High Yield ETF	+\$85.6m
GRNV	Vaneck Vectors MSCI Australian Sustainable Equity ETF	-\$4.8m
SFY	SPDR S&P/ASX 50 Fund	-\$5.2m
VSO	Vanguard MSCI Australian Small Companies Index ETF	-\$5.4m
BBOZ	BetaShares Australian Equities Strong Bear	-\$6.7m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$38.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - Domestic equity June 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$1,951.3m
A200	BetaShares Australia 200 ETF	+\$1,741.8m
IOZ	iShares Core S&P/ASX 200 ETF	+\$1,231.6m
VHY	Vanguard Australian Shares High Yield ETF	+\$610.8m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$362.3m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$52.2m
GEAR	BetaShares Geared Australian Equity Fund	-\$58.6m
MVA	VanEck Vectors Australian Property ETF	-\$74.3m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$146.6m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$325.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Return
MVB	VanEck Vectors Australian Banks ETF	20.82%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	19.93%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	19.73%
ATEC	BetaShares S&P/ASX Australian Technology ETF	18.08%
SLF	SPDR S&P/ASX 200 Listed Property Fund	16.32%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-3.69%
MVR	VanEck Vectors Australian Resources ETF	-5.15%
OZR	SPDR S&P/ASX 200 Resources Fund	-7.04%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-7.22%
BBOZ	BetaShares Australian Equities Strong Bear	-10.10%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity June 1 year performances

Ticker	Security Name	Net Return
MVB	VanEck Vectors Australian Banks ETF	32.83%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	30.86%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	30.42%
ATEC	BetaShares S&P/ASX Australian Technology ETF	27.05%
SLF	SPDR S&P/ASX 200 Listed Property Fund	26.89%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-3.12%
OZR	SPDR S&P/ASX 200 Resources Fund	-3.19%
MVR	VanEck Vectors Australian Resources ETF	-6.17%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-6.90%
BBOZ	BetaShares Australian Equities Strong Bear	-19.14%

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	133.93	BetaShares	Solactive Australia 200	~200	Passive	Full	0.04	0.03	5,521.4
ASX 200	IOZ	32.38	iShares	S&P/ASX 200	~204	Passive	Full	0.05	0.04	5,904.7
ASX 200	STW	72.29	State Street	S&P/ASX 200	~208	Passive	Full	0.05	0.03	5,356.1
ASX 300	VAS	99.38	Vanguard	S&P/ASX 300	~307	Passive	Full	0.07	0.03	15,729.8
Large Cap										
ASX 20	ILC	31.32	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.08	655.9
ASX 30	VLC	82.46	Vanguard	MSCI Large Cap	~18	Passive	Full	0.20	0.06	251.4
ASX 50	SFY	71.43	State Street	S&P/ASX 50	~53	Passive	Full	0.20	0.07	821.9
Small/Mid Cap										
ASX MidCap 50	MVE	38.05	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.19	287.7
ASX 200 Ex-20	EX20	20.68	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.28	273.8
ASX Small Ords	ISO	4.68	iShares	S&P/ASX Small Ordinaries	~203	Passive	Full	0.55	0.37	167.2
ASX Small Ords	SSO	14.11	State Street	S&P/ASX Small Ordinaries	~204	Passive	Full	0.50	0.23	27.6
ASX Small Companies	VSO	66.65	Vanguard	MSCI Small Cap	~182	Passive	Full	0.30	0.08	939.8
ASX Small Div Payers	MVS	19.53	VanEck	MVIS Australia Small-Cap Dividend Payers	~83	Smart Beta	Full	0.49	0.19	59.6
Sector										
ASX 200 Financials ex A-REIT	QFN	14.84	BetaShares	Solactive Australia Financials Ex-REITS Sector	~28	Passive	Optimised	0.34	0.13	61.5
ASX 200 Financials ex A-REIT	OZF	25.81	State Street	S&P/ASX 200 X-A-REITS	~31	Passive	Full	0.34	0.22	85.2
ASX 200 Property	MVA	22.32	VanEck	MVIS Australian A-REIT	~18	Smart Beta	Full	0.35	0.12	584.7
ASX 200 Property	SLF	13.34	State Street	S&P/ASX 200 A-REITS	~23	Passive	Full	0.16	0.17	536.9
ASX 300 Property	VAP	96.93	Vanguard	S&P/ASX 300 A-REITS	~35	Passive	Full	0.23	0.06	3,179.0
ASX 200 Resources	OZR	12.71	State Street	S&P/ASX 200 Resources	~48	Passive	Full	0.34	0.13	158.1
ASX 200 Resources	QRE	7.29	BetaShares	Solactive Australia Resources Sector	~44	Passive	Optimised	0.34	0.17	239.1
Australian Banks	MVB	36.55	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.09	199.8
Australian Resources	MVR	34.75	VanEck	MVIS Australian Energy & Mining	~31	Passive	Full	0.35	0.12	434.5
Australian Technology	ATEC	24.07	BetaShares	S&P/ASX All Technology	~40	Passive	Full	0.48	0.15	230.4
Australia-ex Fin & Resources	OZXX	10.43	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~98	Passive	Full	0.25	0.17	2.6
Strategy										
High Dividend	ZYAU	8.77	Global X	S&P/ASX Shareholder Yield	~49	Smart Beta	Full	0.24	0.18	71.1
High Dividend	IHD	14.11	iShares	S&P/ASX Dividend Opportunities	~52	Smart Beta	Full	0.26	0.17	304.2
High Dividend	RDV	31.29	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.12	254.0
High Dividend	SYI	28.78	State Street	MSCI Australian Select High Dividend Yield	~63	Smart Beta	Full	0.20	0.07	461.3
High Dividend	VHY	73.77	Vanguard	FTSE ASFA Australian High Dividend Yield	~76	Smart Beta	Full	0.25	0.04	3,898.5
High Dividend	DVDY	21.81	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.17	72.5
ASX 200 Covered Call	AYLD	10.51	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.57	40.5
Style										
Equal Weight	MWW	36.19	VanEck	MVIS Australia Equal Weight	~76	Smart Beta	Full	0.35	0.06	2,322.6
Equal Weight (Gearing)	GMWW	36.35	VanEck	MVIS Australia Equal Weight (Gearing)	~3	Smart Beta	Full	0.35	0.18	9.1
Multifactor	AUMF	32.94	iShares	MSCI Australia IMI Diversified Multiple-Factor	~133	Smart Beta	Optimised	0.30	0.28	72.1
Minimum Volatility	MVOL	31.85	iShares	MSCI Australia IMI Select Minimum Volatility	~96	Smart Beta	Optimised	0.30	0.17	18.4
RAFI ASX 200	QOZ	16.00	BetaShares	FTSE RAFI Australia 200	~197	Smart Beta	Full	0.40	0.22	566.5
Quality	AQLT	29.14	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.13	175.8
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	25.60	State Street	S&P/ASX 200 ESG	~106	Smart Beta	Full	0.05	0.33	53.6
Sustainable Equity	GRNV	30.18	VanEck	MSCI Australia IMI Select SRI Screened	~83	Smart Beta	Full	0.35	0.15	167.5
Sustainability Leaders	FAIR	19.60	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	Full	0.49	0.15	1,214.9
ESG Leaders	IESG	29.61	iShares	MSCI Australia IMI Custom ESG Leaders	~91	Smart Beta	Full	0.09	0.15	234.2
Ethically Conscious	VETH	63.33	Vanguard	FTSE Australia 300 Choice Index	~247	Smart Beta	Full	0.17	0.10	442.6
ESG High Dividend	RARI	27.97	Russell	Russell Australia ESG High Dividend	~96	Smart Beta	Full	0.45	0.10	367.7
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.82	Airrie	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.34	635.0
Australian Equity Growth	IIGF	3.02	InvestSMART	S&P/ASX 200 Accumulation	~35	Active	Active	0.97	0.79	107.8
Absolute Return	MAAT	0.92	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	Active	1.38*	n/a	13.4
Absolute Return	MFOA	11.05	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90*	0.31	27.1
Ethical Shares	INES	3.29	InvestSMART	S&P/ASX 200 Accumulation	~30	Active	Active	0.97	0.76	71.1
Ethical and SRI	GIVE	3.09	Perpetual	S&P/ASX 300 Accumulation	~41	Active	Active	0.65*	0.73	7.1
Ethical High Conviction	AEAE	9.82	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80*	0.75	7.6
High Conviction	FHCO	9.50	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85*	0.21	0.2
Small Cap	KSM	2.34	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05*	0.80	13.2
Small Cap	IMPQ	4.88	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99*	0.57	45.8
Small Cap	SMLL	3.66	BetaShares	S&P/ASX Small Ordinaries Accumulation	~64	Smart Beta	Active	0.39*	0.55	84.6
Australian Shares	IMLC	3.91	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99*	0.50	3.3
Australian Shares	DACE	3.66	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28*	0.19	5,171.5
Australian Shares	MQAE	10.45	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03*	0.21	18.8

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

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	7.82	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.15	41.8
Strong Bear	BBOZ	27.23	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.05	344.0
Geared Equity	GEAR	30.12	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.07	480.9
Geared Equity	G200	26.93	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.21	2.7
Managed Risk	AUST	17.13	BetaShares	S&P/ASX 200	~202	Smart Beta	Active	0.10	0.19	31.6
Managed Volatility	AMVE	1.70	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.07	1,225.3
Dividend Harvester	HVST	13.29	BetaShares	S&P/ASX 200 Accumulation	~52	Active	Active	0.72	0.18	210.7
Dividend Growth	SWTZ	2.46	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Active	0.89	0.74	57.1
Equity Income	EINC	8.73	Legg Mason	S&P/ASX 200	~57	Active	Active	0.85	0.31	22.4
Equity Income	INIF	2.77	InvestSMART	S&P/ASX 200 Accumulation	~31	Active	Active	0.97	0.71	77.6
Real Income	RINC	8.50	Legg Mason	S&P/ASX 200	~39	Active	Active	0.85	0.42	53.5
Income Generator	EIGA	3.91	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~32	Active	Active	0.80	0.47	33.9
ASX20 Yield Maximiser	YMAX	7.97	BetaShares	S&P/ASX 20	~45	Smart Beta	Active	0.69	0.26	513.6
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.67	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Active	0.01	0.58	53.1

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 July 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	133.93	BetaShares	3.5%	4.7%	Quarterly	3.8%	5.9%	7.0%	8.3%	13.3%	7.5%	7.6%	May-18
ASX 200	IOZ	32.38	iShares	3.5%	4.7%	Quarterly	3.7%	5.7%	6.8%	8.0%	12.9%	7.2%	7.3%	Dec-10
ASX 200	STW	72.29	State Street	3.7%	4.9%	Quarterly	3.7%	5.8%	6.9%	8.1%	13.0%	7.2%	7.4%	Aug-01
ASX 300	VAS	99.38	Vanguard	3.5%	4.7%	Quarterly	3.7%	5.5%	6.8%	8.0%	12.8%	7.0%	7.4%	May-09
Large Cap														
ASX 20	ILC	31.32	iShares	4.6%	6.1%	Quarterly	3.9%	8.2%	6.8%	8.4%	16.1%	8.1%	8.3%	Dec-10
ASX 30	VLC	82.46	Vanguard	3.8%	5.1%	Quarterly	3.9%	8.2%	6.7%	8.6%	16.8%	8.7%	8.6%	May-11
ASX 50	SFY	71.43	State Street	4.1%	5.5%	Quarterly	3.7%	6.4%	6.5%	8.2%	14.0%	8.0%	7.3%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	38.05	VanEck	2.8%	3.1%	Half Yearly	3.6%	2.6%	9.3%	6.8%	5.2%	5.2%	8.6%	Oct-13
ASX 200 Ex-20	EX20	20.68	BetaShares	2.9%	3.6%	Half Yearly	3.5%	2.3%	7.1%	7.4%	7.1%	4.5%	5.1%	Oct-16
ASX Small Ords	ISO	4.68	iShares	1.9%	2.5%	Half Yearly	3.9%	1.8%	5.2%	6.0%	8.5%	-1.0%	3.0%	Dec-10
ASX Small Ords	SSO	14.11	State Street	2.3%	2.9%	Half Yearly	3.8%	2.3%	5.7%	6.6%	9.3%	-0.6%	3.5%	Apr-11
ASX Small Companies	VSO	66.65	Vanguard	2.5%	3.2%	Half Yearly	4.2%	3.1%	7.4%	7.3%	8.8%	2.9%	6.8%	May-11
ASX Small Div Payers	MVS	19.53	VanEck	3.9%	4.4%	Half Yearly	3.9%	3.5%	4.5%	5.4%	9.4%	0.7%	2.4%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	14.84	BetaShares	3.0%	4.1%	Half Yearly	4.0%	12.3%	15.4%	21.3%	28.0%	12.2%	8.4%	Dec-10
ASX 200 Financials ex A-REIT	OZF	25.81	State Street	4.4%	5.8%	Half Yearly	4.0%	12.1%	15.3%	21.0%	27.6%	12.1%	8.4%	Apr-11
ASX 200 Property	MVA	22.32	VanEck	4.9%	4.9%	Half Yearly	10.0%	8.3%	7.5%	9.1%	13.6%	4.3%	2.3%	Oct-13
ASX 200 Property	SLF	13.34	State Street	4.5%	4.5%	Quarterly	8.3%	10.7%	17.5%	19.0%	29.5%	8.1%	5.2%	Feb-02
ASX 300 Property	VAP	96.93	Vanguard	4.1%	4.2%	Quarterly	8.1%	10.4%	17.0%	18.4%	28.6%	8.1%	5.5%	Oct-10
ASX 200 Resources	OZR	12.71	State Street	4.3%	6.1%	Half Yearly	2.4%	-3.4%	-5.1%	-8.5%	-3.5%	5.5%	8.1%	Apr-11
ASX 200 Resources	QRE	7.29	BetaShares	3.9%	5.5%	Half Yearly	2.4%	-3.2%	-4.9%	-8.5%	-3.4%	5.4%	8.5%	Dec-10
Australian Banks	MMB	36.55	VanEck	5.3%	6.7%	Quarterly	4.5%	13.6%	16.4%	22.2%	31.0%	13.5%	10.1%	Oct-13
Australian Resources	MRR	34.75	VanEck	4.5%	5.4%	Half Yearly	3.1%	-4.7%	-1.9%	-5.5%	-4.7%	8.6%	7.5%	Oct-13
Australian Technology	ATEC	24.07	BetaShares	0.6%	0.8%	Half Yearly	1.5%	5.6%	17.2%	18.5%	24.1%	4.9%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.43	Global X	5.3%	5.9%	Quarterly	3.2%	5.3%	6.6%	8.1%	10.1%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.77	Global X	5.6%	7.5%	Quarterly	2.8%	3.5%	3.0%	5.4%	10.6%	1.0%	-0.3%	Jun-15
High Dividend	IHD	14.11	iShares	5.8%	7.6%	Quarterly	2.9%	2.6%	1.9%	3.7%	11.9%	5.2%	5.3%	Dec-10
High Dividend	RDV	31.29	Russell	4.6%	6.2%	Quarterly	3.9%	5.1%	7.2%	10.0%	13.6%	7.6%	5.4%	May-10
High Dividend	SYI	28.78	State Street	4.2%	5.9%	Quarterly	3.0%	3.7%	3.3%	5.1%	9.3%	6.5%	6.0%	Sep-10
High Dividend	VHY	73.77	Vanguard	5.7%	7.4%	Quarterly	3.1%	5.1%	6.2%	8.3%	13.2%	9.2%	8.8%	May-11
High Dividend	DVDY	21.81	VanEck	3.6%	4.6%	Quarterly	3.8%	5.3%	4.5%	7.3%	6.0%	2.7%	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.51	Global X	6.1%	7.0%	Quarterly	1.7%	4.4%	6.7%	8.1%	13.2%	n/a	n/a	Feb-23
Style														
Equal Weight	MWV	36.19	VanEck	4.4%	5.0%	Half Yearly	3.6%	2.5%	5.9%	5.8%	8.2%	7.5%	6.8%	Mar-14
Equal Weight (Geared)	GMWV	36.35	VanEck	4.2%	4.2%	Irregular	7.8%	3.8%	6.3%	n/a	n/a	n/a	n/a	Feb-24
Multifactor	AUMF	32.94	iShares	3.5%	4.8%	Half Yearly	3.7%	4.9%	6.6%	8.3%	13.2%	5.1%	5.6%	Oct-16
Minimum Volatility	MVOL	31.85	iShares	5.0%	6.3%	Half Yearly	3.5%	5.1%	5.9%	7.9%	10.7%	6.1%	5.2%	Oct-16
RAFI ASX 200	QOZ	16.00	BetaShares	4.7%	6.0%	Half Yearly	3.4%	4.7%	6.4%	8.0%	13.3%	9.2%	8.2%	Jul-13
Quality	AQLT	29.14	BetaShares	4.3%	5.1%	Half Yearly	3.9%	9.1%	12.9%	15.7%	22.5%	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	25.60	State Street	3.7%	4.9%	Quarterly	4.3%	6.6%	6.6%	7.5%	13.0%	7.7%	n/a	Jul-20
Sustainable Equity	GRNV	30.18	VanEck	3.1%	3.6%	Half Yearly	4.1%	3.6%	6.6%	7.8%	12.3%	5.7%	6.2%	May-16
Sustainability Leaders	FAIR	19.60	BetaShares	2.3%	3.0%	Half Yearly	3.1%	3.2%	6.6%	8.7%	8.4%	3.2%	4.3%	Nov-17
ESG Leaders	IESG	29.61	iShares	2.8%	3.6%	Quarterly	4.3%	4.8%	7.6%	9.5%	15.7%	7.1%	n/a	Jun-21
Ethically Conscious	VETH	63.33	Vanguard	3.2%	4.3%	Quarterly	4.4%	6.0%	9.0%	10.7%	16.3%	6.5%	n/a	Oct-20
ESG High Dividend	RARI	27.97	Russell	3.6%	4.7%	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	3.82	Airle	3.6%	3.6%	Half Yearly	3.5%	3.2%	3.8%	5.7%	13.9%	7.5%	n/a	Jun-18
Australian Equity Growth	IIGF	3.02	InvestSMART	1.1%	1.7%	Half Yearly	1.6%	0.4%	4.7%	5.0%	9.9%	7.1%	n/a	Oct-20
Absolute Return	MAAT	0.92	Monash Investors	1.3%	1.3%	Quarterly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jun-21
Absolute Return	MFOA	11.05	Miford	4.6%	4.6%	Half Yearly	1.2%	0.9%	3.1%	2.8%	6.5%	n/a	n/a	Jan-23
Ethical Shares	INES	3.29	InvestSMART	8.7%	9.6%	Half Yearly	1.2%	-0.7%	4.1%	4.1%	13.1%	3.5%	9.7%	Jun-19
Ethical and SRI	GIVE	3.09	Perpetual	8.4%	9.6%	Half Yearly	2.4%	1.8%	6.8%	9.7%	10.3%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.82	Australian Ethical	2.2%	2.2%	Half Yearly	1.2%	2.1%	5.3%	6.6%	3.0%	n/a	n/a	Feb-22
High Conviction	FHCO	9.50	Fidelity	12.0%	12.0%	Irregular	3.1%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-24
Small Cap	KSM	2.34	K2 Asset	n/a	n/a	Annually	-0.7%	-3.1%	-3.2%	-2.1%	-0.7%	-7.9%	0.5%	Dec-15
Small Cap	IMPQ	4.88	einvest	1.5%	1.5%	Annually	2.0%	1.4%	3.9%	2.8%	-0.6%	-2.5%	5.4%	May-19
Small Cap	SMLL	3.66	BetaShares	3.0%	4.0%	Half Yearly	3.7%	3.5%	5.0%	6.6%	10.2%	0.6%	5.0%	Apr-17
Australian Shares	IMLC	3.91	IML	2.8%	2.8%	Half Yearly	4.1%	2.2%	0.4%	2.8%	2.1%	n/a	n/a	Aug-23
Australian Shares	DACE	16.17	DFA Australia	3.4%	3.4%	Quarterly	3.5%	3.7%	5.9%	6.8%	11.5%	6.9%	n/a	Jul-06
Australian Shares	MQAE	10.45	Macquarie	n/a	n/a	n/a	3.7%	4.5%	n/a	n/a	n/a	n/a	n/a	May-24

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 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 July 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	7.82	BetaShares	n/a	n/a	Annually	-3.0%	-3.8%	-3.2%	-3.7%	-5.9%	-4.9%	-7.8%	Jul-12
Strong Bear	BBOZ	27.23	BetaShares	n/a	n/a	Annually	-7.5%	-9.8%	-9.2%	-10.6%	-17.3%	-14.7%	-22.2%	Apr-15
Geared Equity	GEAR	30.12	BetaShares	2.1%	4.6%	Half Yearly	7.6%	10.8%	11.1%	13.2%	20.7%	10.7%	8.9%	Apr-14
Geared Equity	G200	26.93	BetaShares	0.6%	0.7%	Irregular	5.6%	8.3%	n/a	n/a	n/a	n/a	n/a	Apr-24
Managed Risk	AUST	17.13	BetaShares	3.5%	4.7%	Half Yearly	3.1%	4.6%	5.4%	6.2%	10.4%	3.4%	3.3%	Oct-15
Managed Volatility	AMVE	1.70	AllianceBernstein	7.7%	7.7%	Half Yearly	2.1%	3.2%	1.2%	4.2%	3.9%	2.6%	n/a	Apr-21
Dividend Harvester	HVST	13.29	BetaShares	6.1%	8.2%	Monthly	3.6%	6.4%	7.1%	8.5%	12.2%	4.9%	3.0%	Nov-14
Dividend Growth	SWTZ	2.46	Switzer	11.2%	12.8%	Monthly	2.3%	5.1%	2.8%	4.2%	n/a	4.1%	4.6%	Feb-17
Equity Income	EINC	8.73	Legg Mason	3.8%	5.1%	Quarterly	3.1%	3.6%	4.7%	6.9%	6.4%	5.5%	4.5%	Feb-18
Equity Income	INIF	2.77	InvestSMART	2.0%	2.9%	Half Yearly	2.0%	1.0%	2.4%	2.1%	4.5%	6.4%	8.5%	Jun-18
Real Income	RINC	8.50	Legg Mason	4.0%	4.2%	Quarterly	4.1%	3.6%	2.0%	1.7%	1.9%	3.4%	1.1%	Feb-18
Income Generator	EIGA	3.91	eInvest	5.5%	5.5%	Monthly	3.3%	6.5%	5.2%	6.8%	10.8%	7.1%	6.7%	May-18
ASX20 Yield Maximiser	YMAX	7.97	BetaShares	7.6%	9.3%	Quarterly	2.9%	6.1%	6.2%	7.3%	14.3%	7.8%	6.7%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.67	Schroder	4.5%	4.5%	Half Yearly	1.4%	3.5%	4.6%	5.7%	9.3%	2.9%	3.8%	Aug-16

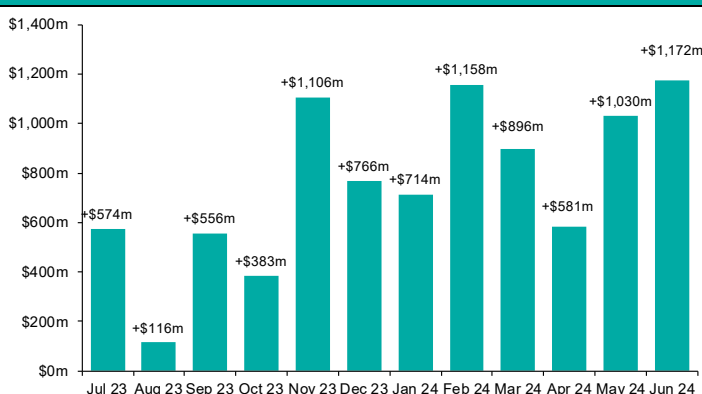
SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Global markets continued to rise over June, with all major US indices at or near all time highs. Anticipation of the start of a rate easing cycle over in the US boosted positive earnings expectations, with a pickup expected leading into 2025. European markets dropped, off the back of greater political uncertainty after election results in the UK and France, with investors looking away from the US market for global exposure following the recent success of the mega cap technology sector.

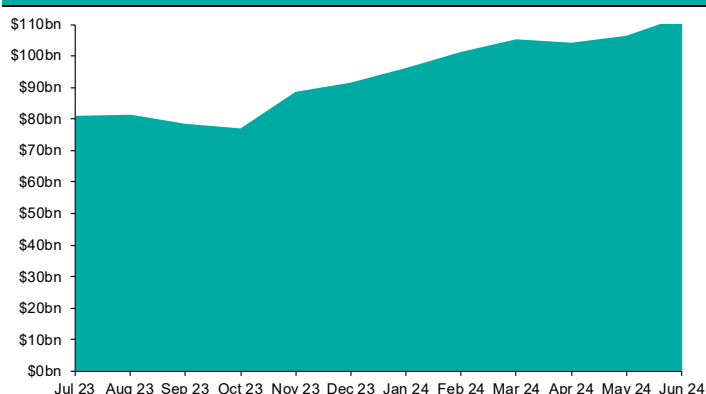
The **iShares MSCI Emerging Markets ETF (IEM)** saw significant inflows over the month of June, with over \$133 million in net inflows over the month, compared to a \$1.5 million net outflow in the month prior. The fund invests in large and mid-sized companies in emerging markets, holding ~800 securities in the ETF. In terms of geographic exposure, 25% of IEM's portfolio is held in China and a further 20% in Taiwan, with technology and financial companies making up nearly half of the ETFs sector exposure. Recent macroeconomic headwinds have created further uncertainty in the Chinese economy, following weakness in property and export markets. Last month, iShares launched the **iShares MSCI Emerging Markets ex China ETF (EXMC)**, which addresses investor concerns within the Chinese economy by excluding Chinese equities from the portfolio.

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 June net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$142.6m
NDQ	BetaShares Nasdaq 100 ETF	\$135.8m
IEM	iShares MSCI Emerging Markets ETF	\$133.5m
VGS	Vanguard MSCI Index International Shares ETF	\$95.1m
IHVV	iShares S&P 500 AUD Hedged ETF	\$72.1m
RCAP	Resolution Cap Global Prop Sec (Managed Fund)	-\$13.6m
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged)	-\$17.5m
IVE	iShares MSCI EAFE ETF	-\$26.2m
IZZ	iShares China Large-Cap ETF	-\$34.9m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$101.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Global equity June 1 year net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$1,137.7m
IVV	iShares S&P 500 ETF	\$961.9m
VGS	Vanguard MSCI Index International Shares ETF	\$876.1m
NDQ	BetaShares Nasdaq 100 ETF	\$768.6m
BGBL	Betashares Global Shares ETF	\$750.1m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$180.6m
WVOL	iShares Edge World Minimum Volatility ETF	-\$183.2m
F100	BetaShares FTSE 100 ETF	-\$184.1m
VVLU	Vanguard Global Value Equity Active ETF	-\$205.4m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$1,895.2m

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)	44.91%
SEMI	Global X Semiconductor ETF	43.69%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	42.61%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	36.79%
FANG	Global X Fang+ ETF	36.62%
CNEW	VanEck Vectors China New Economy ETF	-11.96%
CLNE	VanEck Vectors Global Clean Energy ETF	-13.24%
TANN	BetaShares Solar ETF	-15.66%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-29.45%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-33.92%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity June 1 year performances

Ticker	Security Name	Net Return
SEMI	Global X Semiconductor ETF	62.95%
URNM	BetaShares Global Uranium ETF	60.11%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	59.09%
FANG	Global X Fang+ ETF	50.22%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	49.32%
CLNE	VanEck Vectors Global Clean Energy ETF	-23.07%
HGEN	Global X Hydrogen ETF	-25.58%
TANN	BetaShares Solar ETF	-32.70%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-36.73%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-44.94%

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	44.03	State Street	S&P Developed ex Australia LargeMidCap A\$	~865	Passive	Optimised	0.07	0.13	381.4
World Ex-Australia	VGS	125.14	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.03	8,079.2
All World Ex-US	VEU	90.09	Vanguard	FTSE All World Ex-US	~3,902	Passive	Full	0.08	0.15	2,581.2
Global 100	IOO	144.92	iShares	S&P Global 100	~100	Passive	Full	0.40	0.07	3,804.0
Small Companies	VISM	64.00	Vanguard	MSCI World ex-Australia Small Cap	~3,965	Passive	Full	0.33	0.15	345.2
World Ex-Australia	BGBL	65.19	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,257	Passive	Optimised	0.08	0.11	1,102.2
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	24.89	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.10	0.13	256.5
World Ex-Australia (A\$)^	VGAD	102.14	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,499	Passive	Full	0.21	0.03	3,213.4
Global 100 (A\$)	IHOO	179.60	iShares	S&P Global 100 (A\$ Hedged)	~150	Passive	Optimised	0.43	0.22	458.0
World Ex-Australia (A\$)^	HGBL	64.05	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~13	Passive	Optimised	0.11	0.09	824.7
United States										
US Broad Market Index	VTS	409.83	Vanguard	CRSP US Broad Market	~3,727	Passive	Optimised	0.03	0.08	4,030.3
US 100 (ex-financial)	N100	13.01	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.21	35.8
S&P 500	IVV	55.41	iShares	S&P 500	~4	Passive	Full	0.04	0.07	8,373.8
S&P 500	SPY	829.17	State Street	S&P 500	~504	Passive	Full	0.09	0.06	215.5
S&P 500 Equal Weight	QUS	47.51	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.13	383.2
S&P 500 (A\$)	IHWV	51.39	iShares	S&P 500 (A\$ Hedged)	~26	Passive	Optimised	0.10	0.05	1,869.1
Nasdaq 100	NDQ	43.86	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.04	4,890.8
Nasdaq 100 Equal Weight	QNDQ	14.94	BetaShares	NASDAQ 100 NDXE	~104	Smart Beta	Full	0.48	0.28	5.6
Nasdaq 100 (A\$)^	HNDQ	40.39	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.05	459.4
MidCap 400	IJH	45.71	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.13	339.5
SmallCap 600	IJR	173.65	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.14	582.9
Country										
China Large Cap	IZZ	39.31	iShares	FTSE China 50	~53	Passive	Full	0.60	0.15	358.0
China A-Shares 50	CETF	49.34	VanEck	FTSE China A50	~54	Passive	Full	0.60	0.65	25.1
China New Economy	CNEW	5.53	VanEck	CSI MarketGrader China New Economy (A\$)	~124	Smart Beta	Full	0.95	0.50	96.5
India	NDIA	75.91	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.26	155.3
India Quality	IIND	12.05	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	1.04	190.1
Japan	IJP	105.74	iShares	MSCI Japan	~5	Passive	Full	0.50	0.16	598.1
Japan (A\$)	HJPN	20.83	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~147	Smart Beta	Optimised	0.56	0.22	148.8
South Korea	IKO	99.86	iShares	MSCI South Korea Capped Fund	~101	Passive	Full	0.45	0.54	129.6
United Kingdom	F100	11.95	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.18	311.3
United Kingdom (A\$)^	H100	10.89	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.36	3.8
Region										
Asia 50	IAA	99.91	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.21	750.6
Asia (ex-Japan)	VAE	74.68	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,587	Passive	Full	0.40	0.43	347.3
Asia (ex-Japan)	EAJZ	6.90	Ellerston Capital	MSCI Asia ex Japan	n/a	Passive	Active	0.58	0.33	41.0
Asia Tech (ex-Japan)	ASIA	9.05	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.47	508.6
Europe, Australasia & Far East	IVE	119.54	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.15	427.0
Euro Stoxx 50	ESTX	87.46	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.22	139.1
Europe 350	IEU	83.12	iShares	S&P Europe 350	~3	Passive	Optimised	0.67	0.17	740.8
Europe (A\$)	HEUR	14.26	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~152	Smart Beta	Full	0.56	0.42	57.7
Europe Developed	VEQ	72.58	Vanguard	FTSE Developed Europe	~1,295	Passive	Full	0.35	0.22	237.4
Emerging Markets	IEM	64.92	iShares	MSCI Emerging Markets	~3	Passive	Optimised	0.69	0.18	1,133.4
Emerging Markets	WEMG	23.27	State Street	SPDR S&P EM Large Mid Cap	~933	Passive	Optimised	0.35	0.46	19.2
Emerging Markets	VEG	73.65	Vanguard	FTSE Emerging (A\$)	~4,942	Passive	Full	0.48	0.20	876.4
Emerging Markets (ex-China)	EMXC	26.51	iShares	MSCI Emerging Markets ex China	~3	Passive	Optimised	0.25	0.24	1.2
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	84.14	Global X	Solactive Battery Value-Chain	~35	Smart Beta	Full	0.69	0.29	531.3
Semiconductors	SEMI	17.43	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.21	304.5
Cybersecurity	HACK	11.63	BetaShares	NASDAQ CTA Cybersecurity	~35	Passive	Full	0.67	0.17	949.8
Robotics and Automation	ROBO	74.18	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.52	233.8
Robotics and AI	RBTZ	13.52	BetaShares	Indxx Global Robotics & AI Thematic	~56	Smart Beta	Full	0.57	0.45	256.4
Artificial Intelligence	GXAI	10.37	Global X	Indxx Artificial Intelligence & Big Data	~85	Smart Beta	Full	0.57	0.24	22.3
Technology	TECH	97.58	Global X	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	0.33	327.0
Cloud Computing	CLDD	11.74	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.35	43.8
Video Gaming and eSports	ESPO	12.81	VanEck	MMS Global Video Gaming and eSports	~30	Smart Beta	Full	0.55	0.78	63.7
FANG+	FANG	26.39	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.10	696.4
Biotech	CURE	50.44	Global X	S&P Biotechnology Select Industry	~138	Smart Beta	Full	0.45	0.73	41.6
Healthcare	IXJ	140.96	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.12	1,381.2
Healthcare	HLTH	11.05	VanEck	MarketGrader Developed Markets ex-AU Health Care	~53	Smart Beta	Full	0.45	0.48	54.2
Infrastructure	VBLD	64.22	Vanguard	FTSE Developed Core Infrastructure	~180	Passive	Full	0.47	0.27	354.1
US Infrastructure	PAVE	10.26	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.23	2.1
Consumer Staples	IXI	91.69	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.41	0.28	138.5

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

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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	20.45	State Street	SPDR Dow Jones Global Select Real Estate	~251	Passive	Full	0.20	0.20	420.0
Gold Miners	REIT	15.90	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~334	Smart Beta	Full	0.20	0.59	360.2
Hydrogen	GDIX	57.35	VanEck	NYSE Arca Gold Miners	~57	Passive	Full	0.53	0.38	571.9
Decentralised Finance	HGEN	5.25	Global X	Solactive Global Hydrogen ESG	~32	Smart Beta	Full	0.69	0.49	35.3
Cryptocurrency	FTEC	9.55	Global X	Indxx Developed Markets Fintech and DeFi	~72	Smart Beta	Full	0.69	0.70	7.1
Video Gaming and eSports	CRYP	5.94	BetaShares	Bitwise Crypto Innovators	~41	Smart Beta	Full	0.67	0.44	157.4
Online Retail and E-Commerce	GAME	10.14	BetaShares	Nasdaq CTA Global Video Games & Esports	~52	Smart Beta	Full	0.57	0.80	2.1
Digital Health and Telemedicine	IBUY	11.99	BetaShares	Solactive EQM Online Retail and E-Commerce	~76	Smart Beta	Full	0.67	0.39	1.4
Metaverse	EDOC	8.99	BetaShares	NASDAQ CTA Global Digital Health	~48	Smart Beta	Full	0.67	0.42	1.4
Future Tech Innovators	MTAV	15.06	BetaShares	Bloomberg Metaverse Select	~54	Smart Beta	Full	0.69	0.66	7.2
Food Innovation	ITEK	27.54	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.46	5.0
Uranium	IEAT	10.84	BetaShares	Foxberry Next Generation Foods USD Net TR	~62	Smart Beta	Full	0.67	0.54	2.2
Solar Energy	URNM	8.75	BetaShares	Indxx North Shore Uranium Mining	~43	Smart Beta	Full	0.69	0.68	128.7
Copper Miners	TANN	7.70	BetaShares	Solactive EQM Global Solar Energy	~43	Smart Beta	Full	0.69	0.90	3.5
Uranium	WIRE	13.45	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.22	209.6
Energy Transition Metals	ATOM	14.85	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	0.62	31.8
Green Metal Miners	XMET	7.81	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~40	Smart Beta	Full	0.69	0.53	25.4
Private Equity	GMTL	7.23	Global X	BITA Global Green Energy Metals	~47	Smart Beta	Full	0.69	0.83	2.5
Payments	GPEQ	21.84	VanEck	LPX50 Listed Private Equity	~55	Passive	Full	0.65	0.31	30.8
Electric Vehicles & Mobility	IPAY	11.04	BetaShares	Nasdaq CTA Global Digital Payments	~44	Smart Beta	Full	0.67	0.52	3.5
Cybersecurity	DRIV	8.51	BetaShares	Solactive Future Mobility	~51	Smart Beta	Full	0.67	0.72	12.6
	BUGG	11.01	Global X	Indxx Cybersecurity Index	~24	Smart Beta	Full	0.47	0.67	4.4
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	6.78	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.40	76.8
Banks Ex-Aus (A\$)	BNKS	7.87	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~83	Passive	Full	0.57	0.49	42.2
Energy Ex-Aus (A\$)	FUEL	6.60	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~51	Passive	Full	0.57	0.38	165.9
Gold Miners Ex-Aus (A\$)	MNRS	6.55	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~55	Passive	Full	0.57	0.48	76.3
Healthcare Ex-Aus (A\$)	DRUG	8.77	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.41	180.2
Infrastructure (A\$)	GLIN	25.47	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~273	Smart Beta	Optimised	0.15	0.52	652.0
Property (A\$)	GLPR	26.58	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~383	Smart Beta	Optimised	0.15	0.75	191.4
Infrastructure (50% A\$) ^a	IFRA	20.79	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~145	Smart Beta	Full	0.20	0.35	937.8
Fundamentals										
Emerging Markets Multifactor	EMKT	24.60	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~229	Smart Beta	Full	0.69	0.43	128.3
Morningstar Wide Moat	MOAT	116.91	VanEck	Morningstar Wide Moat Focus	~58	Smart Beta	Full	0.49	0.24	873.4
Morningstar Wide Moat (A\$)	MHOT	131.91	VanEck	Morningstar Wide Moat Focus NR (A\$)	~58	Smart Beta	Unknown	0.52	0.32	18.1
Morningstar Wide Moat (ex-Aus)	GOAT	25.75	VanEck	Morningstar Wide Moat (ex-AU) Focus	~66	Smart Beta	Unknown	0.55	0.41	39.0
World Minimum Volatility	WVOL	38.76	iShares	MSCI World Minimum Volatility (A\$)	~405	Smart Beta	Optimised	0.25	0.22	99.0
World Momentum	IMTM	27.56	iShares	MSCI World ex-AU Momentum	n/a	Smart Beta	Optimised	0.25	0.31	12.4
World Multifactor	WDMF	43.07	iShares	MSCI World Diversified Multiple-Factor (A\$)	~458	Smart Beta	Optimised	0.35	0.21	163.0
World Quality	QMX	30.11	State Street	MSCI World Quality Mix	~951	Smart Beta	Optimised	0.18	0.18	68.7
World Quality	QLTY	28.71	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~165	Smart Beta	Full	0.35	0.23	563.5
World Quality (A\$) ^a	HQLT	29.54	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	1.18	69.6
World Quality (ex-Australia)	QUAL	54.28	VanEck	MSCI World ex-AU Quality	~315	Smart Beta	Full	0.40	0.05	6,007.8
World Quality (ex-Australia) (A\$) ^a	QHAI	47.81	VanEck	MSCI World ex-AU Quality (A\$)	~38	Smart Beta	Full	0.43	0.19	1,250.2
World Quality (ex-Australia)	IQLT	26.82	iShares	MSCI World ex-AU Quality Sector Cap Select	n/a	Smart Beta	Optimised	0.25	0.18	12.9
World Quality (ex-Australia) (A\$)	IHQL	27.92	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	n/a	Smart Beta	Optimised	0.28	0.60	0.7
World Quality Small Cap	QSMI	28.80	VanEck	MSCI World ex-AU Small Cap Quality 150	~159	Smart Beta	Full	0.59	0.16	708.4
World Quality Small Cap (A\$) ^a	QHSM	30.03	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.25	118.6
World Value (ex-Australia)	VLUE	25.84	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~260	Smart Beta	Full	0.40	0.32	253.9
World Value (ex-Australia) (A\$) ^a	HVLU	27.40	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~3	Smart Beta	Full	0.43	0.71	5.5
World Value (ex-Australia)	ILU	25.54	iShares	MSCI World ex-AU Enhanced Value	n/a	Smart Beta	Optimised	0.25	0.41	12.3
World Value (ex-Australia) (A\$)	IVHG	26.60	iShares	MSCI World ex-AU Enhanced Value (A\$)	n/a	Smart Beta	Optimised	0.28	0.28	0.7
Strategy										
Dividend Fund	WDIV	18.42	State Street	SPDR S&P Global Dividend Aristocrats Fund	~118	Smart Beta	Full	0.35	0.19	253.7
Income Leaders	INCM	16.63	BetaShares	NASDAQ Global Income Leaders NTR	~115	Smart Beta	Full	0.45	1.36	29.7
S&P 500 High Yield Low Volatility	ZYUS	14.13	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.29	68.8
S&P 500 Covered Call	UYLD	10.74	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.60	3.4
Nasdaq Covered Call	QYLD	11.22	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.95	6.1
Next Generation	JNDQ	15.13	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~105	Smart Beta	Full	0.48	0.28	7.9
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	90.60	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,519	Smart Beta	Full	0.18	0.06	954.8
Sustainability Leaders	ETHI	14.73	BetaShares	NASDAQ Future Global Sustainability Leaders	~215	Smart Beta	Full	0.59	0.13	3,064.9
Sustainability Leaders (A\$) ^a	HETH	14.49	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.22	499.5
ESG Leaders	IWLD	56.01	iShares	MSCI World Ex Australia Custom ESG Leaders	~685	Smart Beta	Optimised	0.09	0.10	944.0
ESG Leaders (A\$)	IHWL	51.85	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~681	Smart Beta	Optimised	0.12	0.18	487.8

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^aTOFA HEDGING

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	34.64	VanEck	MSCI World ex-AU (with ESG filters)	~175	Smart Beta	Full	0.55	0.24	189.4
Clean Energy Production	CLNE	6.30	VanEck	S&P Global Clean Energy	~34	Smart Beta	Full	0.65	0.40	75.3
Climate Change Innovation	ERTH	8.65	BetaShares	Solactive Climate Change & Environmental Opportunities	~117	Smart Beta	Full	0.65	0.72	102.6
Sustainable Opportunities	RGOS	20.16	Russell	MSCI All Country World Net	~312	Active	Unknown	0.95	0.73	0.3
Exchange Traded Managed Fund (Region)										
Asia	PAXX	4.37	Platinum	Platinum Asia Fund	~83	Active	Active	1.10	0.68	84.0
Asia	ASAO	1.10	abrdn Asia	MSCI AC Asia ex-Japan	~70	Active	Active	1.18	1.33	1.1
Asia	FASI	9.66	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.62	0.5
India	FIIN	9.65	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.19	1.2
Emerging Markets	EMMG	5.98	Legg Mason	MSCI Emerging Markets	n/a	Active	Active	1.00	0.46	149.2
Emerging Markets	FEMX	5.87	Fidelity	MSCI Emerging Markets NR	~49	Active	Active	0.99	2.08	206.8
Emerging Markets	JREM	54.20	JPMorgan	MSCI Emerging Markets NR (A\$)	n/a	Active	Unknown	0.35	0.55	2.4
Exchange Traded Managed Fund (Equity)										
International	PIXX	4.96	Platinum	Platinum International Fund	~188	Active	Active	1.10	0.32	292.3
Core Equities	MCSG	4.39	Magellan	MSCI World Net Total Return (A\$)	~88	Active	Active	0.50	0.55	26.6
Equities	LSGE	3.09	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.64	46.5
Equities	AGX1	5.74	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.50	330.3
Equities	MGOC	3.03	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Active	1.35*	0.58	6,084.5
Equities	MOGL	4.11	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.53	100.2
Equities	MSTR	9.45	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.64	261.4
Equities	ADEF	5.59	K2	MSCI ACWI (ex-Aus)	~62	Active	Active	0.94	0.33	17.5
Equities	TLRA	4.88	Talaria	None	n/a	Active	Active	1.16	0.35	1,948.0
Equities	TLRH	5.49	Talaria	None	n/a	Active	Unknown	1.20	0.45	329.6
Equities	GLOB	4.31	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	Active	0.99	0.33	290.7
Equities	XALG	10.84	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.60	577.5
Equities (Extension)	MKAX	3.50	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.91	60.1
Equities	CGUN	1.64	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.39	17.4
Equities (A\$)	CGHE	1.69	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.39	6.2
Equities	BAOR	2.27	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	2.15	438.3
Equities (A\$)	DAOR	1.78	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.57	197.5
Equities (A\$)	MHG	3.81	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.35*	6.58	107.2
Equities (High Conviction)	MHHT	1.83	Magellan	10.0% p.a.	~17	Active	Unknown	1.50*	0.36	441.6
Equities (High Conviction)	MCGG	12.88	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.48	11.6
Equities (High Conviction)	JGLO	58.45	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.72	32.2
Equities (High Conviction) (A\$)	JHLO	59.27	JPMorgan	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.79	2.7
Equities (A\$)	DFGH	34.15	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,431	Active	Active	0.36	0.43	2,845.0
Equities	DGCE	25.31	DFA Australia	MSCI World (Ex-Australia) Net	~6,431	Active	Active	0.36	0.20	3,987.7
Equities	MQEG	10.42	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.25	6.3
Equities	JREG	69.81	JPMorgan	MSCI World Net Total Return (A\$)	~654	Active	Active	0.30	0.42	34.9
Equities	L1IF	5.76	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.51	35.5
Equities	MQWS	10.23	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.39	7.3
Equities	ISLM	1.03	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.89	73.2
Equities (A\$)	HHIF	1.00	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.32	5.2
Global Research Enhanced	JRHG	69.81	JPMorgan	MSCI World ex-Australia Net Total Return	~654	Active	Active	0.30	0.42	34.9
Small & MidCap	VNGS	3.07	Investors Mutual	MSCI ACWI SMID Cap	~101	Active	Active	1.12	0.75	24.8
Global Growth	MAET	6.07	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.41	219.8
Global Growth	HYGG	5.11	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.35	687.6
Global Growth	FRGG	2.34	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	n/a	610.7
Global Opportunities	S3GO	6.04	Firetrail	MSCI World Net Total Return (A\$)	~37	Active	Active	0.15*	0.36	8.9
Global Disruption	LPGD	4.62	Loftus Peak	MSCI All Country World Net (A\$)	~38	Active	Active	1.20*	0.46	505.4
Global Demographics	FDEM	29.44	Fidelity	MSCI All Country World Net	~55	Active	Unknown	0.89	n/a	109.3
Core Infrastructure (A\$)	MCSI	1.51	Magellan	S&P Global Infrastructure NTR (A\$)	~91	Active	Active	0.50	n/a	316.6
Infrastructure (A\$)	MICH	2.77	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Active	1.05*	1.11	637.1
Infrastructure	GIFL	4.72	Lazard	None	n/a	Active	Active	0.98	17.88	1,742.5
Global Property	RCAP	1.65	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.49	1,511.6
Global Property	HJZP	0.84	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.26	13.4
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Core ESG	MCSE	4.53	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Active	0.50	0.53	17.2
Sustainability	MSUF	3.22	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Active	1.57	0.76	8.4
Sustainability	FUTR	34.95	Janus Henderson	MSCI World Net Total Return (A\$)	~56	Active	Active	0.80	0.46	1.4
Sustainability	XASG	7.00	Alphinity	MSCI World Net Total Return (A\$)	~36	Active	Unknown	0.75*	0.59	83.1
Sustainable Infrastructure	JPSI	51.04	JPMorgan	MSCI All Country World Net Total Return	~56	Active	Active	0.55	0.81	1.8
Climate Change Leaders	MCCL	14.36	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.51	46.8
Net Zero	JZRO	28.17	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.50	0.9
New World	NNUK	1.95	Nanuk	MSCI All Countries World Net Total Return (A\$)	~82	Active	Active	1.10	0.50	749.6

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

*TOFA HEDGING

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)										
Climate Change Solutions Transition	T3MP	60.18	JPMorgan	MSCI All Country World Net Total Return	~67	Active	Active	0.55	0.48	1.8
Global Future Leaders	PGTX	1.15	Platinum	6.0% p.a.	n/a	Active	Active	1.07	n/a	14.0
Global Future Leaders	FCAP	10.20	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.25	0.3
Exchange Traded Managed Fund (Strategy)										
Equity (Income)	HJHI	1.00	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.24	5.0
US Equities Bear (A\$)	BBUS	4.89	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.22	140.8
Geared US Equity (A\$)	GGUS	41.12	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.23	237.8
S&P 500 Yield Maximiser	UMAX	23.69	BetaShares	S&P 500	~3	Smart Beta	Active	0.79	0.38	200.5
NASDAQ 100 Yield Maximiser	QMAX	26.62	BetaShares	NASDAQ 100	~7	Smart Beta	Active	0.68	0.42	18.8
Geared Global Equity	GHHF	27.08	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.35	8.1
Equity Premium Income	JEPI	51.53	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.46	90.2
Equity Premium Income (A\$)	JHPI	52.16	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.75	3.1
Equity Premium Income	JPEQ	58.45	JPMorgan	NASDAQ 100	~2	Active	Active	0.40	0.72	32.2
Equity Premium Income (A\$)	JPHQ	59.27	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.79	2.7
Managed Risk	WRLD	18.94	BetaShares	MSCI World (A\$)	~6	Smart Beta	Active	0.54	0.35	55.8
Global Minimum Volatility	VMIN	61.00	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.45	10.5
Global Value Equity	VLU	70.52	Vanguard	FTSE Developed All-Cap in A\$	~6	Active	Active	0.29	0.14	605.9
Global Quality Growth	WCMQ	8.74	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~41	Active	Active	1.35	0.38	333.3
Ultra Short Nasdaq (A\$)	SNAS	1.38	Global X	NASDAQ 100	~4	Smart Beta	Active	1.00	0.41	40.7
Ultra Long Nasdaq (A\$)	LNAS	10.18	Global X	NASDAQ 100	~3	Smart Beta	Active	1.00	0.11	81.0
Select Value	IISV	3.16	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~41	Active	Unknown	n/a	1.05	49.1
Global Cash Flow	CFLO	16.70	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.46	19.0
Global Royalties	ROYL	10.10	BetaShares	Solactive Global Royalties Index	~40	Smart Beta	Optimised	0.69	0.78	7.7
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	52.28	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.14	210.5
Diversified Balanced	VDBA	55.28	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.12	633.0
Ethical Diversified Balanced	DBBF	25.02	BetaShares	Balanced Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.30	28.3
Balanced ESG	IBAL	28.33	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.01	5.7
Diversified Growth	VDGR	60.06	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.08	850.2
Ethical Diversified Growth	DGGF	27.10	BetaShares	Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.25	44.8
Diversified High Growth	VDHG	65.17	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.08	2,400.7
Ethical Diversified High Growth	DZZF	29.21	BetaShares	High Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.25	85.5
High Growth ESG	IGRO	31.65	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	2.50	8.9
Diversified All Growth	DHHF	33.93	BetaShares	All Growth Composite	~5	Smart Beta	Active	0.19	0.18	429.4
Mixed Growth	FATP	1.46	Fat Prophets	None	~37	Active	Unknown	1.77	0.73	3.6

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

*TOFA HEDGING

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 July 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Global (Unhedged)														
World Ex-Australia	WXOZ	44.03	State Street	6.7%	6.7%	Annually	2.4%	6.5%	11.3%	16.4%	20.4%	9.7%	12.5%	Mar-13
World Ex-Australia	VGS	125.14	Vanguard	3.5%	3.5%	Quarterly	1.9%	5.7%	11.6%	16.6%	19.8%	10.5%	13.0%	Nov-14
All World Ex-US	VEU	90.09	Vanguard	3.0%	3.0%	Quarterly	1.6%	2.4%	7.8%	10.8%	10.3%	5.5%	7.4%	May-09
Global 100	IOO	144.92	iShares	0.9%	0.9%	Half Yearly	0.9%	9.3%	18.0%	24.4%	27.3%	15.4%	17.1%	Oct-07
Small Companies	VISM	64.00	Vanguard	2.7%	2.7%	Quarterly	5.5%	5.2%	9.0%	9.4%	10.8%	4.1%	8.6%	Nov-18
World Ex-Australia	BGBL	65.19	BetaShares	1.0%	1.0%	Half Yearly	3.0%	6.9%	12.8%	18.0%	21.4%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$) ^A	WXHG	24.89	State Street	6.6%	6.6%	Annually	2.6%	9.5%	13.9%	16.2%	20.6%	7.1%	11.1%	Jul-13
World Ex-Australia (A\$) ^A	VGAD	102.14	Vanguard	4.6%	4.6%	Irregular	2.2%	8.8%	13.9%	15.9%	19.5%	7.3%	11.3%	Nov-14
Global 100 (A\$)	IHOO	179.60	iShares	0.9%	0.9%	Annually	1.3%	12.3%	19.8%	22.9%	26.4%	11.6%	14.7%	Dec-14
World Ex-Australia (A\$) ^A	HGBL	64.05	BetaShares	1.7%	1.7%	Half Yearly	3.4%	10.1%	15.2%	17.4%	21.1%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	409.83	Vanguard	1.3%	1.3%	Quarterly	0.8%	6.2%	11.4%	18.3%	22.2%	11.9%	14.7%	May-09
US 100 (ex-financial)	N100	13.01	Global X	0.6%	0.6%	Half Yearly	2.9%	14.6%	20.6%	26.9%	34.3%	n/a	n/a	Aug-23
S&P 500	IVV	55.41	iShares	1.1%	1.1%	Quarterly	1.6%	7.4%	14.0%	19.5%	23.4%	13.0%	15.5%	May-00
S&P 500	SPY	829.17	State Street	1.3%	1.3%	Quarterly	1.6%	7.3%	13.8%	19.9%	23.4%	13.2%	15.7%	Oct-14
S&P 500 Equal Weight	QUS	47.51	BetaShares	3.2%	3.2%	Half Yearly	3.7%	3.1%	8.5%	11.1%	12.5%	8.5%	10.7%	Dec-14
S&P 500 (A\$)	IHWV	51.39	iShares	1.0%	1.0%	Annually	2.3%	10.9%	15.3%	17.0%	20.9%	7.3%	12.2%	Dec-14
Nasdaq 100	NDQ	43.86	BetaShares	2.2%	2.2%	Half Yearly	2.9%	13.0%	17.1%	23.1%	30.0%	14.5%	21.9%	May-15
Nasdaq 100 Equal Weight	QNDQ	14.94	BetaShares	1.6%	1.6%	Irregular	3.0%	5.4%	4.2%	n/a	n/a	n/a	n/a	Feb-24
Nasdaq 100 (A\$) ^A	HNDQ	40.39	BetaShares	1.9%	1.9%	Half Yearly	3.5%	16.5%	18.3%	20.4%	27.1%	8.3%	n/a	Jul-20
MidCap 400	IJH	45.71	iShares	1.1%	1.1%	Quarterly	4.0%	3.8%	11.1%	12.7%	14.1%	8.9%	11.3%	Oct-07
SmallCap 600	IJR	173.65	iShares	0.9%	0.9%	Quarterly	8.2%	7.8%	10.4%	9.5%	12.1%	6.2%	9.9%	Oct-07
Country														
China Large Cap	IZZ	39.31	iShares	2.1%	2.1%	Half Yearly	0.5%	-1.2%	19.8%	12.1%	-10.7%	-8.8%	-6.2%	Oct-07
China A-Shares 50	CETF	49.34	VanEck	1.9%	1.9%	Annually	1.3%	-3.6%	8.7%	7.4%	-8.5%	-5.7%	-1.4%	Jun-15
China New Economy	CNEW	5.53	VanEck	2.2%	2.2%	Annually	-4.8%	-17.1%	-2.8%	-12.3%	-19.9%	-13.1%	-1.1%	Nov-18
India	NDIA	75.91	Global X	1.1%	1.1%	Annually	1.3%	4.1%	8.9%	12.8%	19.5%	13.1%	11.4%	Jun-19
India Quality	IIND	12.05	BetaShares	3.4%	3.4%	Half Yearly	1.6%	4.3%	8.8%	12.5%	22.9%	10.3%	10.9%	Aug-19
Japan	IJP	105.74	iShares	1.6%	1.6%	Half Yearly	3.9%	3.2%	6.7%	13.7%	14.9%	6.8%	7.7%	Oct-07
Japan (A\$)	HJPN	20.83	BetaShares	6.0%	6.0%	Half Yearly	4.1%	7.0%	18.9%	29.9%	33.9%	18.7%	18.2%	May-16
South Korea	IKO	99.86	iShares	2.6%	2.6%	Annually	0.7%	2.6%	11.5%	4.5%	2.2%	-4.4%	6.1%	Nov-07
United Kingdom	F100	11.95	BetaShares	3.6%	3.6%	Half Yearly	1.7%	0.8%	8.9%	10.9%	10.7%	9.3%	6.6%	Jul-19
United Kingdom	H100	10.89	BetaShares	4.0%	4.0%	Half Yearly	0.0%	0.7%	8.5%	6.8%	n/a	n/a	n/a	Oct-23
Region														
Asia 50	IAA	99.91	iShares	1.7%	1.7%	Half Yearly	1.1%	8.0%	24.3%	20.2%	10.2%	-2.0%	5.0%	Jul-08
Asia (ex-Japan)	VAE	74.68	Vanguard	2.1%	2.1%	Quarterly	1.6%	4.0%	15.5%	12.9%	8.6%	0.6%	5.0%	Dec-15
Asia (ex-Japan)	EAFZ	6.90	Ellerston Capital	1.6%	1.6%	Irregular	3.0%	5.8%	21.0%	18.9%	12.7%	n/a	n/a	Jun-23
Asia Tech (ex-Japan)	ASIA	9.05	BetaShares	0.8%	0.8%	Half Yearly	2.9%	10.7%	25.7%	23.3%	19.8%	-2.2%	10.8%	Sep-18
Europe, Australasia & Far East	IVE	119.54	iShares	2.6%	2.6%	Half Yearly	2.4%	2.4%	7.4%	10.4%	11.5%	6.4%	7.7%	Oct-07
Euro Stoxx 50	ESTX	87.46	Global X	4.3%	4.3%	Half Yearly	2.0%	-0.3%	6.7%	11.4%	11.6%	9.0%	9.6%	Jul-16
Europe 350	IEU	83.12	iShares	2.4%	2.4%	Half Yearly	1.7%	1.5%	7.3%	9.7%	11.2%	7.0%	8.5%	Oct-07
Europe (A\$)	HEUR	14.26	BetaShares	2.8%	2.8%	Irregular	1.2%	1.7%	7.5%	10.2%	10.8%	5.9%	8.3%	May-16
Europe Developed	VEQ	72.58	Vanguard	2.8%	2.8%	Quarterly	2.0%	2.2%	7.6%	9.7%	11.0%	5.8%	8.2%	Dec-15
Emerging Markets	IEM	64.92	iShares	1.8%	1.8%	Half Yearly	2.5%	4.1%	13.8%	12.4%	8.1%	-0.1%	3.7%	Oct-07
Emerging Markets	WEMG	23.27	State Street	2.1%	2.1%	Annually	2.1%	3.0%	12.5%	11.1%	6.7%	0.9%	3.4%	Nov-13
Emerging Markets	VGE	73.65	Vanguard	2.3%	2.3%	Quarterly	1.5%	2.6%	11.1%	10.6%	6.7%	1.0%	4.2%	Nov-13
Emerging Markets (ex-China)	EXMC	26.51	iShares	n/a	n/a	n/a	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-24
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	84.14	Global X	7.2%	7.2%	Annually	4.6%	-3.4%	9.9%	4.5%	-9.7%	1.2%	16.9%	Aug-18
Semiconductors	SEMI	17.43	Global X	3.5%	3.5%	Half Yearly	4.1%	19.6%	34.3%	44.5%	57.9%	24.8%	n/a	Aug-21
Cybersecurity	HACK	11.63	BetaShares	0.7%	0.7%	Irregular	2.7%	4.2%	2.7%	10.1%	24.3%	9.3%	15.5%	Aug-16
Robotics and Automation	ROBO	74.18	Global X	0.2%	0.2%	Annually	5.5%	3.0%	3.8%	3.4%	-0.7%	-0.6%	9.6%	Sep-17
Robotics and AI	RBZT	13.52	BetaShares	5.1%	5.1%	Annually	3.5%	3.4%	9.8%	14.4%	10.4%	1.4%	11.1%	Sep-18
Artificial Intelligence	GXAI	10.37	Global X	n/a	n/a	n/a	2.9%	11.0%	n/a	n/a	n/a	n/a	n/a	Apr-24
Technology	TECH	97.58	Global X	7.2%	7.2%	Half Yearly	4.3%	4.7%	7.3%	8.9%	10.9%	4.8%	13.7%	Apr-17
Cloud Computing	CLDD	11.74	BetaShares	n/a	n/a	Irregular	3.6%	-1.7%	-10.1%	-8.0%	-3.2%	-7.1%	n/a	Feb-21
Video Gaming and eSports	ESPO	12.81	VanEck	0.6%	0.6%	Annually	3.5%	11.3%	19.2%	24.3%	20.1%	6.0%	n/a	Sep-20
FANG+	FANG	26.39	Global X	5.4%	5.4%	Irregular	3.9%	17.7%	29.1%	37.7%	47.4%	21.8%	n/a	Feb-20
Biotech	CURE	50.44	Global X	n/a	n/a	Annually	9.1%	16.3%	14.3%	15.6%	20.8%	-3.5%	3.8%	Nov-18
Healthcare	IXJ	140.96	iShares	1.1%	1.1%	Half Yearly	2.6%	4.3%	6.8%	12.9%	13.1%	8.0%	11.3%	Sep-18
Healthcare	HLTH	11.05	VanEck	0.8%	0.8%	Annually	4.4%	2.0%	3.9%	7.9%	8.4%	-2.4%	n/a	Sep-20
Infrastructure	VBLD	64.22	Vanguard	2.8%	2.8%	Quarterly	4.2%	3.3%	6.7%	7.4%	5.9%	5.1%	4.8%	Oct-18
US Infrastructure	PAVE	10.26	Global X	n/a	n/a	n/a	6.8%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-24
Consumer Staples	IXI	91.69	iShares	2.6%	2.6%	Half Yearly	2.9%	1.0%	4.1%	7.6%	3.0%	5.4%	5.8%	Sep-18

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 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 July 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Unhedged)														
Select Real Estate	DJRE	20.45	State Street	2.9%	2.9%	Half Yearly	5.5%	7.0%	4.3%	3.3%	7.3%	-0.7%	1.0%	Nov-13
Property	REIT	15.90	VanEck	4.3%	4.3%	Quarterly	5.9%	10.8%	7.1%	2.8%	6.6%	-4.6%	-0.4%	Mar-19
Gold Miners	GDX	57.35	VanEck	1.3%	1.3%	Annually	12.3%	11.4%	35.1%	25.7%	25.3%	8.1%	9.4%	Jun-15
Hydrogen	HGEN	5.25	Global X	0.6%	0.6%	Annually	10.2%	12.0%	6.7%	-0.1%	-26.3%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	9.55	Global X	0.0%	0.1%	Half Yearly	7.9%	7.9%	10.8%	10.2%	17.4%	n/a	n/a	Oct-21
Cryptocurrency	CRYP	5.94	BetaShares	n/a	n/a	n/a	19.5%	40.9%	68.5%	36.3%	58.3%	n/a	n/a	Nov-21
Video Gaming and eSports	GAME	10.14	BetaShares	0.7%	0.7%	Half Yearly	3.7%	7.7%	8.8%	9.6%	2.4%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	11.99	BetaShares	n/a	n/a	n/a	2.6%	2.8%	14.7%	15.7%	13.4%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	8.99	BetaShares	n/a	n/a	n/a	4.6%	-0.2%	-2.0%	-5.5%	-18.3%	n/a	n/a	Mar-22
Metaverse	MTAV	15.06	BetaShares	3.7%	3.7%	Irregular	2.3%	10.5%	17.3%	21.7%	28.3%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	27.54	iShares	0.2%	0.2%	Annually	3.1%	3.7%	5.4%	4.8%	2.2%	n/a	n/a	Aug-22
Food Innovation	IEAT	10.84	BetaShares	1.2%	1.2%	Half Yearly	2.8%	0.7%	8.6%	6.1%	-0.1%	n/a	n/a	May-22
Uranium	URNM	8.75	BetaShares	2.2%	2.2%	Half Yearly	1.4%	-2.9%	-8.2%	6.9%	53.0%	n/a	n/a	Jun-22
Solar Energy	TANN	7.70	BetaShares	0.3%	0.3%	Half Yearly	7.7%	3.1%	-0.9%	-16.1%	-32.8%	n/a	n/a	Jun-22
Copper Miners	WIRE	13.45	Global X	2.5%	2.5%	Half Yearly	2.1%	-2.4%	26.1%	25.2%	13.3%	n/a	n/a	Nov-22
Uranium	ATOM	14.85	Global X	2.3%	2.3%	Irregular	4.3%	1.3%	-1.4%	11.7%	41.9%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	7.81	BetaShares	1.0%	1.2%	Half Yearly	7.7%	-3.9%	16.6%	6.7%	-6.9%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	7.23	Global X	1.1%	1.2%	Annually	1.7%	-9.4%	8.5%	-2.6%	-22.0%	n/a	n/a	Oct-22
Private Equity	GPEQ	21.84	VanEck	2.1%	2.1%	Annually	4.1%	4.8%	11.5%	15.8%	31.9%	n/a	n/a	Nov-21
Payments	IPAY	11.04	BetaShares	n/a	n/a	n/a	6.1%	0.2%	8.1%	7.8%	13.0%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.51	BetaShares	1.5%	1.5%	Half Yearly	7.8%	3.1%	7.1%	-1.8%	-13.6%	n/a	n/a	Dec-21
Cybersecurity	BUGG	11.01	Global X	2.2%	2.2%	Irregular	2.3%	4.8%	-0.1%	5.6%	n/a	n/a	n/a	Sep-23
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.78	BetaShares	2.1%	2.1%	Half Yearly	1.8%	-1.4%	5.4%	1.2%	-6.1%	1.1%	5.3%	Aug-16
Banks Ex-Aus (A\$)	BNKS	7.87	BetaShares	3.1%	3.1%	Half Yearly	4.5%	7.7%	19.5%	20.5%	25.5%	9.3%	6.3%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.60	BetaShares	3.9%	3.9%	Half Yearly	0.3%	-2.0%	8.9%	7.5%	8.6%	19.6%	6.2%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.55	BetaShares	1.7%	1.7%	Half Yearly	13.9%	16.5%	38.9%	26.3%	23.7%	2.5%	10.2%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	8.77	BetaShares	2.8%	2.8%	Half Yearly	2.1%	6.8%	9.0%	13.0%	13.7%	5.6%	10.1%	Aug-16
Infrastructure (A\$)	GLIN	25.47	iShares	2.7%	2.8%	Quarterly	4.2%	6.8%	9.4%	6.9%	6.2%	n/a	n/a	May-23
Property (A\$)	GLPR	26.58	iShares	3.3%	3.3%	Irregular	5.9%	10.8%	7.0%	2.8%	6.5%	n/a	n/a	May-23
Infrastructure (50% A\$)^	IFRA	20.79	VanEck	3.3%	3.3%	Quarterly	4.2%	6.8%	9.3%	6.9%	6.1%	3.0%	2.9%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	24.60	VanEck	2.6%	2.6%	Annually	0.9%	5.2%	15.5%	17.8%	18.5%	8.2%	9.1%	Apr-18
Morningstar Wide Moat	MOAT	116.91	VanEck	8.3%	8.3%	Annually	2.7%	1.2%	5.6%	7.0%	8.5%	10.0%	14.3%	Jun-15
Morningstar Wide Moat (A\$)	MHOT	131.91	VanEck	0.6%	0.6%	Irregular	3.4%	4.6%	6.9%	4.8%	n/a	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	25.75	VanEck	8.0%	8.0%	Annually	3.6%	1.2%	5.0%	6.1%	5.6%	5.2%	n/a	Sep-20
World Minimum Volatility	WVOL	38.76	iShares	3.7%	3.8%	Half Yearly	3.5%	3.2%	6.6%	10.8%	11.8%	6.0%	6.1%	Oct-16
World Momentum	IMTM	27.56	iShares	0.3%	0.3%	Irregular	-0.4%	6.2%	7.7%	n/a	n/a	n/a	n/a	Feb-24
World Multifactor	WDMF	43.07	iShares	5.6%	5.6%	Half Yearly	1.8%	5.6%	12.0%	17.4%	19.2%	8.9%	10.7%	Oct-16
World Quality	QMIX	30.11	State Street	4.7%	4.8%	Half Yearly	2.4%	4.6%	9.9%	15.0%	18.2%	10.4%	11.6%	Sep-15
World Quality	QLTY	28.71	BetaShares	3.5%	3.5%	Half Yearly	2.0%	6.2%	10.0%	16.3%	22.3%	8.7%	13.9%	Nov-18
World Quality (A\$)^	HQLT	29.54	BetaShares	3.7%	3.7%	Half Yearly	2.3%	9.5%	12.9%	16.5%	23.0%	6.3%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	54.28	VanEck	4.9%	4.9%	Annually	0.3%	7.1%	13.8%	20.9%	26.1%	12.3%	16.4%	Oct-14
World Quality (ex-Australia) (A\$)^	QHAI	47.81	VanEck	4.8%	4.8%	Annually	0.6%	10.1%	15.9%	19.8%	25.3%	8.3%	14.1%	Mar-19
World Quality (ex-Australia)	IQLT	26.82	iShares	0.6%	0.6%	Irregular	0.3%	6.8%	7.6%	n/a	n/a	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	27.92	iShares	0.5%	0.5%	Irregular	2.3%	11.6%	13.6%	n/a	n/a	n/a	n/a	Feb-24
World Quality Small Cap	QSML	28.80	VanEck	3.2%	3.2%	Annually	5.2%	5.5%	13.6%	15.8%	20.6%	9.2%	n/a	Mar-21
World Quality Small Cap (A\$)^	QHSM	30.03	VanEck	3.1%	3.1%	Irregular	5.6%	8.6%	15.4%	14.1%	n/a	n/a	n/a	Nov-23
World Value (ex-Australia)	VLUE	25.84	VanEck	3.9%	3.9%	Annually	4.5%	2.2%	6.6%	10.3%	12.4%	9.3%	n/a	Mar-21
World Value (ex-Australia) (A\$)^	HVLU	27.40	VanEck	3.9%	3.9%	Irregular	4.0%	5.0%	10.4%	12.1%	n/a	n/a	n/a	Nov-23
World Value (ex-Australia)	IVLU	25.54	iShares	1.7%	1.7%	Irregular	4.6%	2.5%	5.3%	n/a	n/a	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	26.60	iShares	1.6%	1.6%	Irregular	3.3%	4.4%	8.3%	n/a	n/a	n/a	n/a	Feb-24
Strategy														
Dividend Fund	WDIV	18.42	State Street	5.0%	5.0%	Half Yearly	4.4%	4.0%	5.7%	6.9%	9.7%	4.9%	3.9%	Nov-13
Income Leaders	INCM	16.63	BetaShares	4.8%	4.8%	Quarterly	2.8%	1.3%	7.4%	9.7%	10.5%	8.7%	4.9%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	14.13	Global X	3.8%	3.8%	Quarterly	3.0%	3.1%	9.4%	11.9%	11.9%	8.3%	6.0%	Jun-15
S&P 500 Covered Call	UYLD	10.74	Global X	7.9%	7.9%	Monthly	0.6%	0.3%	4.8%	9.8%	7.2%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.22	Global X	11.7%	11.7%	Monthly	1.0%	1.4%	4.9%	10.8%	9.7%	n/a	n/a	Feb-23
Next Generation	JNDQ	15.13	BetaShares	0.3%	0.3%	Irregular	4.8%	4.8%	4.6%	n/a	n/a	n/a	n/a	Feb-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	90.60	Vanguard	1.4%	1.4%	Quarterly	1.8%	6.8%	11.7%	16.9%	20.8%	9.4%	13.3%	Sep-18
Sustainability Leaders	ETHI	14.73	BetaShares	2.6%	2.6%	Half Yearly	2.7%	6.4%	10.9%	18.4%	22.5%	10.1%	17.3%	Dec-16
Sustainability Leaders (A\$)	HETH	14.49	BetaShares	2.5%	2.5%	Half Yearly	3.1%	9.6%	13.5%	18.2%	22.7%	6.9%	n/a	Jul-20
ESG Leaders	IWLD	56.01	iShares	1.3%	1.3%	Half Yearly	1.5%	6.2%	12.6%	18.4%	23.0%	12.0%	14.3%	Apr-16
ESG Leaders (A\$)	IHWL	51.85	iShares	1.1%	1.1%	Half Yearly	1.8%	9.3%	14.9%	17.8%	22.6%	8.6%	12.3%	Apr-16

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 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 July 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Environmental, Social and Governance (ESG)														
International Sustainable Equity	ESGI	34.64	VanEck	6.9%	6.9%	Annually	1.2%	6.1%	9.2%	16.3%	22.2%	10.3%	12.6%	Mar-18
Clean Energy Production	CLNE	6.30	VanEck	1.7%	1.7%	Annually	2.7%	0.7%	-5.9%	-15.5%	-25.3%	-13.7%	n/a	Mar-21
Climate Change Innovation	ERTH	8.65	BetaShares	0.4%	0.4%	Half Yearly	7.1%	1.6%	3.6%	-6.7%	-20.6%	-13.9%	n/a	Mar-21
Sustainable Opportunities	RGOS	20.16	Russell	4.2%	4.2%	Irregular	2.0%	3.8%	n/a	n/a	n/a	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Region)														
Asia	PAXX	4.37	Platinum	0.8%	0.8%	Annually	-2.0%	-0.4%	10.6%	9.0%	-1.9%	-0.7%	5.6%	Sep-17
Asia	ASAO	1.10	abrdn Asia	0.9%	0.9%	Annually	0.9%	7.2%	11.6%	12.1%	1.3%	n/a	n/a	Oct-22
Asia	FASI	9.66	Fidelity	3.0%	3.0%	Irregular	0.4%	n/a	n/a	n/a	n/a	n/a	n/a	May-24
India	FIIN	9.65	Fidelity	10.8%	10.8%	Irregular	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a	May-24
Emerging Markets	EMMG	5.98	Legg Mason	0.6%	0.6%	Annually	1.2%	2.8%	10.6%	7.5%	0.8%	-4.4%	2.5%	Jun-19
Emerging Markets	FEMX	5.87	Fidelity	3.6%	3.6%	Annually	0.8%	-3.0%	6.3%	3.4%	-3.0%	-3.1%	3.9%	Oct-18
Emerging Markets	JREM	54.20	JPMorgan	n/a	n/a	n/a	1.8%	5.6%	n/a	12.9%	n/a	n/a	n/a	Sep-23
Exchange Traded Managed Fund (Equity)														
International	PIXX	4.96	Platinum	0.0%	0.0%	Annually	1.2%	0.4%	7.0%	6.5%	3.4%	4.8%	6.3%	Sep-17
Core Equities	MCSG	4.39	Magellan	3.5%	3.5%	Half Yearly	-0.3%	2.2%	1.8%	10.2%	10.2%	6.6%	n/a	Dec-20
Equities	LSGE	3.09	Investors Mutual	3.5%	3.5%	Irregular	0.3%	4.5%	9.6%	18.0%	21.2%	n/a	n/a	Oct-21
Equities	AGX1	5.74	Antipodes	3.9%	3.9%	Annually	1.6%	1.3%	9.1%	11.4%	9.4%	7.8%	9.3%	Nov-18
Equities	MGOC	3.03	Magellan	3.3%	3.3%	Half Yearly	1.2%	4.8%	9.9%	16.9%	20.9%	7.4%	n/a	Dec-20
Equities	MOGL	4.11	Montaka	4.2%	4.2%	Half Yearly	-0.4%	4.1%	8.1%	16.4%	27.1%	7.1%	7.5%	Dec-17
Equities	MSTR	9.45	Morningstar	4.4%	4.4%	Annually	n/a	2.0%	5.2%	5.8%	7.6%	4.8%	n/a	Nov-19
Equities	ADEF	5.59	K2 Asset	0.5%	0.6%	Half Yearly	0.9%	2.1%	3.8%	9.9%	14.4%	5.7%	n/a	Feb-21
Equities	TLRA	4.88	Talaria	7.8%	7.8%	Quarterly	3.2%	0.8%	-0.9%	1.7%	3.6%	n/a	n/a	Nov-21
Equities	TLRH	5.49	Talaria	12.4%	12.4%	Quarterly	2.8%	2.5%	1.6%	1.6%	5.1%	n/a	n/a	Nov-21
Equities	GLOB	4.31	Perpetual	8.9%	8.9%	Half Yearly	2.8%	0.7%	6.9%	8.0%	7.7%	n/a	n/a	Jun-22
Equities	XALG	10.84	Alphinity	7.1%	7.1%	Annually	0.6%	6.0%	14.3%	20.5%	20.8%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.50	Montaka	4.6%	4.6%	Half Yearly	1.1%	5.5%	8.1%	17.8%	30.8%	2.4%	n/a	Jun-20
Equities	CGUN	1.64	Claremont Global	4.2%	4.2%	Irregular	-1.5%	-0.3%	-5.6%	n/a	n/a	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.69	Claremont Global	n/a	n/a	n/a	0.3%	1.2%	-3.4%	n/a	n/a	n/a	n/a	Feb-14
Equities	BAOR	2.27	Aoris	9.6%	9.6%	Annually	2.4%	4.5%	8.0%	13.0%	21.9%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.78	Aoris	n/a	n/a	n/a	1.3%	6.4%	9.0%	10.7%	19.9%	n/a	n/a	May-23
Equities (A\$)	MHG	3.81	Magellan	3.5%	3.5%	Half Yearly	n/a	6.2%	9.8%	13.6%	18.3%	3.0%	6.3%	Aug-15
Equities (High Conviction)	MHHT	1.83	Magellan	2.9%	2.9%	Half Yearly	-1.3%	1.4%	5.4%	13.3%	20.9%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	12.88	Munro Partners	5.1%	5.1%	Annually	-4.0%	5.1%	15.6%	27.2%	38.7%	n/a	n/a	Feb-22
Equities (High Conviction)	JGLO	58.45	JPMorgan	7.7%	7.7%	Monthly	-2.4%	2.8%	8.0%	16.7%	19.7%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	59.27	JPMorgan	7.4%	7.4%	Monthly	0.7%	7.0%	12.1%	15.6%	21.1%	n/a	n/a	May-23
Equities (A\$)	DFGH	34.15	DFA Australia	0.0%	0.0%	Irregular	2.9%	7.9%	12.8%	13.7%	17.1%	6.8%	n/a	Oct-07
Equities	DGCE	25.31	DFA Australia	2.7%	2.7%	Half Yearly	2.7%	4.8%	10.8%	14.6%	17.4%	9.8%	n/a	Dec-06
Equities	MQEG	10.42	Macquarie	0.2%	0.2%	Irregular	1.8%	4.1%	n/a	n/a	n/a	n/a	n/a	May-24
Equities	JREG	69.81	JPMorgan	2.2%	2.2%	Annually	1.8%	5.7%	12.2%	17.4%	21.1%	n/a	n/a	Nov-22
Equities	L1IF	5.76	L1 Capital	0.9%	0.9%	Irregular	0.9%	2.3%	5.5%	14.0%	n/a	n/a	n/a	Mar-19
Equities	MQWS	10.23	Macquarie	10.8%	10.8%	Irregular	0.8%	2.5%	4.4%	10.2%	n/a	n/a	n/a	Nov-23
Equities	ISLM	1.03	Hejaz	n/a	n/a	n/a	0.0%	3.0%	7.3%	7.9%	6.7%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	1.00	Hejaz	n/a	n/a	n/a	2.1%	-0.2%	n/a	n/a	n/a	n/a	n/a	Apr-24
Global Research Enhanced	JRHG	69.81	JPMorgan	2.2%	2.2%	Annually	0.0%	4.4%	10.5%	16.6%	18.8%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.07	Investors Mutual	n/a	n/a	n/a	6.7%	6.4%	8.7%	10.4%	15.8%	n/a	n/a	Jun-22
Global Growth	MAET	6.07	Munro Partners	2.2%	2.2%	Irregular	-3.6%	5.3%	14.6%	22.6%	30.0%	5.6%	n/a	Nov-20
Global Growth	HYGG	5.11	Hyperion	n/a	n/a	n/a	0.0%	3.4%	9.0%	14.8%	24.0%	5.0%	n/a	Mar-21
Global Growth	FRGG	2.34	FT Australia	5.3%	5.3%	Irregular	3.3%	5.1%	n/a	n/a	n/a	n/a	n/a	Oct-08
Global Opportunities	S3GO	6.04	Firetrail	0.6%	0.6%	Half Yearly	-0.2%	4.9%	12.5%	18.0%	16.4%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.62	Loftus Peak	n/a	n/a	n/a	2.2%	12.1%	18.9%	27.8%	37.1%	14.3%	n/a	Nov-20
Global Demographics	FDEM	29.44	Fidelity	0.7%	0.7%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.51	Magellan	4.3%	4.3%	Half Yearly	4.3%	4.6%	5.3%	4.1%	3.7%	1.4%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.77	Magellan	4.2%	4.2%	Half Yearly	n/a	0.5%	-0.4%	-1.3%	-0.8%	0.6%	0.6%	Jul-16
Infrastructure	GIFL	4.72	Lazard	5.8%	5.8%	Irregular	4.7%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-24
Global Property	RCAP	1.65	Resolution Cap	2.2%	2.2%	Quarterly	6.1%	8.5%	8.3%	3.8%	9.0%	n/a	n/a	Sep-08
Property	HJZP	0.84	Hejaz	0.2%	0.2%	Annually	5.9%	7.3%	5.9%	5.9%	11.6%	n/a	n/a	Dec-22
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Core ESG	MCSE	4.53	Magellan	3.4%	3.4%	Half Yearly	-0.3%	3.6%	3.3%	11.2%	12.8%	6.7%	n/a	Dec-20
Sustainability	MSUF	3.22	Magellan	3.3%	3.3%	Half Yearly	-0.5%	3.9%	7.7%	14.2%	19.0%	8.5%	n/a	Dec-20
Sustainability	FUTR	34.95	Janus Henderson	0.5%	0.5%	Half Yearly	1.6%	7.3%	13.9%	17.8%	21.3%	n/a	n/a	Sep-21
Sustainability	XASG	7.00	Alphinity	2.1%	2.1%	Annually	-0.3%	5.4%	13.1%	20.5%	21.8%	n/a	n/a	Jun-21
Sustainable Infrastructure	JPSI	51.04	JPMorgan	2.4%	2.4%	Annually	4.5%	6.1%	5.1%	3.7%	3.6%	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	14.36	Munro Partners	0.0%	0.0%	Annually	3.2%	10.2%	38.8%	44.8%	43.7%	n/a	n/a	Dec-21
Net Zero	JZRO	28.17	Janus Henderson	2.7%	2.7%	Annually	2.2%	-1.6%	8.6%	7.4%	5.1%	n/a	n/a	Mar-22
New World	NNUK	1.95	Nanuk	9.7%	9.7%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-15

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

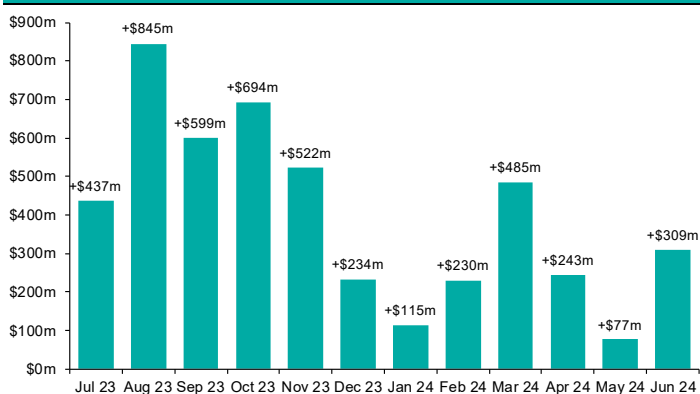
Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 July 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Climate Change Solutions	T3MP	60.18	JPMorgan	0.8%	0.8%	Annually	2.3%	3.4%	14.0%	14.4%	11.7%	n/a	n/a	Nov-22
Transition	PGTX	1.15	Platinum	n/a	n/a	n/a	0.3%	-2.4%	4.7%	6.3%	1.8%	n/a	n/a	Feb-23
Global Future Leaders	FCAP	10.20	Fidelity	n/a	n/a	n/a	3.3%	2.2%	n/a	n/a	n/a	n/a	n/a	May-24
Exchange Traded Managed Fund (Strategy)														
Equity (Income)	HJHI	1.00	Hejaz	n/a	n/a	n/a	3.2%	-0.1%	n/a	n/a	n/a	n/a	n/a	Apr-24
US Equities Bear (A\$)	BBUS	4.89	BetaShares	n/a	n/a	Annually	-8.4%	-23.4%	-29.5%	-31.2%	-35.3%	-20.0%	-32.4%	Aug-15
Geared US Equity (A\$)	GGUS	41.12	BetaShares	n/a	n/a	Annually	4.7%	23.6%	31.7%	35.5%	41.7%	8.0%	19.5%	Aug-15
S&P 500 Yield Maximiser	UMAX	23.69	BetaShares	4.6%	4.6%	Quarterly	1.8%	4.1%	9.8%	15.7%	16.0%	10.8%	9.5%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	26.62	BetaShares	5.7%	5.7%	Quarterly	2.3%	6.2%	11.5%	18.2%	23.2%	n/a	n/a	Oct-22
Geared Global Equity	GHHF	27.08	BetaShares	1.1%	1.1%	Irregular	4.5%	9.7%	n/a	n/a	n/a	n/a	n/a	Apr-24
Equity Premium Income	JEPI	51.53	JPMorgan	6.2%	6.2%	Monthly	0.0%	0.1%	2.5%	8.9%	8.7%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	52.16	JPMorgan	6.0%	6.0%	Monthly	1.8%	1.9%	4.3%	6.9%	8.2%	n/a	n/a	May-23
Equity Premium Income	JPEQ	58.45	JPMorgan	7.7%	7.7%	Monthly	-2.4%	2.8%	8.0%	16.7%	19.7%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	59.27	JPMorgan	7.4%	7.4%	Monthly	0.7%	7.0%	12.1%	15.6%	21.1%	n/a	n/a	May-23
Managed Risk	WRLD	18.94	BetaShares	n/a	n/a	Half Yearly	3.0%	6.6%	12.5%	17.6%	19.4%	9.4%	9.8%	Dec-15
Global Minimum Volatility	VMIN	61.00	Vanguard	n/a	n/a	Irregular	2.2%	5.7%	8.5%	11.3%	14.0%	4.1%	4.6%	Apr-18
Global Value Equity	VLU	70.52	Vanguard	6.0%	6.0%	Quarterly	5.4%	3.3%	8.8%	11.4%	15.7%	12.6%	12.0%	Apr-18
Global Quality Growth	WCMQ	8.74	WCM	6.4%	6.4%	Annually	1.4%	5.0%	14.2%	n/a	26.2%	5.8%	12.6%	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.38	Global X	n/a	n/a	n/a	-7.7%	-29.7%	-31.6%	-34.5%	-43.6%	-30.9%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	10.18	Global X	24.6%	24.6%	Annually	7.8%	39.2%	40.6%	44.2%	56.4%	7.0%	n/a	Jul-20
Select Value	IISV	3.16	InvestSMART	0.4%	0.4%	Half Yearly	2.6%	2.0%	6.4%	8.0%	16.8%	n/a	n/a	Apr-23
Global Cash Flow	CFLO	16.70	BetaShares	1.5%	1.5%	Irregular	2.7%	5.0%	6.8%	12.6%	n/a	n/a	n/a	Nov-23
Global Royalties	ROYL	10.10	BetaShares	1.7%	1.7%	0.0%	7.9%	13.3%	21.8%	21.6%	18.7%	n/a	n/a	Sep-22
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCC	52.28	Vanguard	1.4%	1.6%	Quarterly	1.6%	3.4%	3.5%	4.0%	7.1%	0.4%	2.4%	Nov-17
Diversified Balanced	VBDA	55.28	Vanguard	2.2%	2.4%	Quarterly	2.0%	4.2%	5.2%	6.1%	9.4%	2.0%	4.3%	Nov-17
Ethical Diversified Balanced	DBBF	25.02	BetaShares	3.6%	3.7%	Quarterly	1.7%	3.2%	4.5%	7.0%	10.2%	1.6%	n/a	Dec-19
Balanced ESG	IBAL	28.33	iShares	3.5%	3.6%	Quarterly	1.9%	4.3%	6.2%	8.6%	12.5%	n/a	n/a	Aug-22
Diversified Growth	VDGR	60.06	Vanguard	2.8%	3.2%	Quarterly	2.4%	5.0%	7.1%	8.5%	11.8%	4.2%	6.5%	Nov-17
Ethical Diversified Growth	DGGF	27.10	BetaShares	3.3%	3.5%	Quarterly	2.0%	3.8%	6.3%	9.9%	12.8%	3.9%	n/a	Dec-19
Diversified High Growth	VDHG	65.17	Vanguard	3.5%	3.9%	Quarterly	2.8%	5.6%	9.0%	10.9%	14.3%	6.4%	8.6%	Nov-17
Ethical Diversified High Growth	DZZF	29.21	BetaShares	3.2%	3.5%	Quarterly	2.4%	4.5%	8.1%	12.8%	15.3%	6.2%	n/a	Dec-19
High Growth ESG	IGRO	31.65	iShares	3.0%	3.3%	Quarterly	2.6%	6.2%	10.1%	14.5%	19.3%	n/a	n/a	Aug-22
Diversified All Growth	DHHF	33.93	BetaShares	2.2%	2.7%	Quarterly	3.3%	6.1%	10.3%	13.0%	16.3%	8.2%	n/a	Dec-19
Mixed Growth	FATP	1.46	Fat Prophets	n/a	n/a	Annually	5.4%	5.4%	21.3%	22.3%	26.5%	n/a	n/a	Jan-22

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

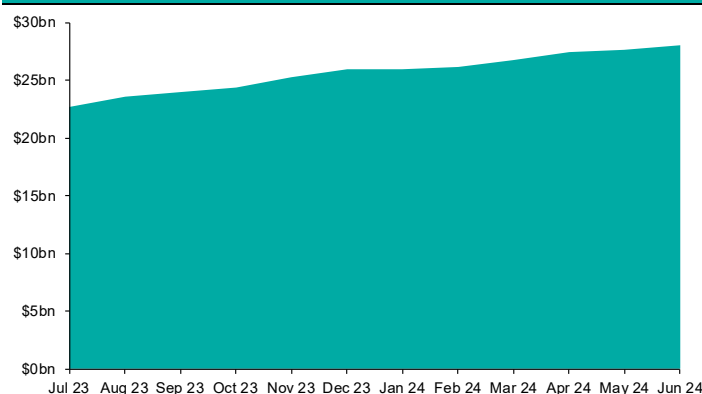
Fixed Income ETFs.

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 June net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	+\$114.8m
AAA	BetaShares Australian High Interest Cash ETF	+\$57.1m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$48.6m
IHCB	iShares Global Corporate Bond ETF	+\$44.0m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	+\$33.5m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$23.1m
BILL	iShares Core Cash ETF	-\$24.5m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$26.3m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-\$31.7m
IGB	iShares Treasury ETF	-\$32.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 28 - Fixed interest June 1 year net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$762.3m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$584.0m
IAF	iShares Core Composite Bond ETF	\$438.5m
BNDS	Betashares Legg Mason Australian Bond Fund (Managed F	\$303.5m
VAF	Vanguard Australian Fixed Interest Index ETF	\$303.2m
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-\$55.4m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$69.2m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	-\$84.9m
IGB	iShares Treasury ETF	-\$157.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$264.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Return
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	4.77%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	4.20%
HBRD	BetaShares Active Australian Hybrids Fund	4.03%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	3.96%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	3.93%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-0.85%
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-0.93%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-1.04%
ILB	iShares Government Inflation ETF	-1.67%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-5.87%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest June 1 year performances

Ticker	Security Name	Net Return
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	12.22%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	10.10%
CRED	BetaShares AustInvest Grade CorpBond ETF	7.98%
IHHY	iShares Global High Yield Bond ETF	7.74%
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	7.67%
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-0.45%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-7.55%

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	100.42	iShares	Bloomberg AusBond Composite	~643	Passive	Optimised	0.10	0.04	2,350.9
Composite Bonds	OZBD	44.04	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~499	Smart Beta	Full	0.19	0.17	419.9
Fixed Interest	BOND	24.82	State Street	S&P/ASX Australian Fixed Income	~167	Passive	Optimised	0.24	0.13	36.9
Fixed Interest	VAF	45.08	Vanguard	Bloomberg AusBond Composite	~762	Passive	Optimised	0.10	0.05	1,926.1
Floating Rate Bonds	FLOT	24.99	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~192	Passive	Full	0.22	0.07	684.5
Senior Floating Rate Bonds	QPON	26.01	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.07	1,417.9
Core Corporate Bond	ICOR	93.93	iShares	Bloomberg AusBond Credit 0+ Yr	~335	Passive	Optimised	0.15	0.14	208.7
Corporate Fixed Interest	VACF	50.29	Vanguard	Bloomberg AusBond Credit 0+ Yr	~474	Passive	Optimised	0.20	0.07	643.2
Corporate Bond Plus	PLUS	16.60	VanEck	Markit iBoxx AUD Corporates Yield Plus	~137	Smart Beta	Full	0.32	0.14	309.9
Investment Grade Corp. Bond	CRED	22.79	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~57	Smart Beta	Full	0.25	0.09	797.6
Select Corporate Bonds	RCB	19.94	Russell	Australian Corporate Bonds	~18	Passive	Full	0.28	0.15	270.2
Interest Rate Hedged Corp. Bond ^A	HCRD	24.60	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.28	22.2
Subordinated Debt	BSUB	25.36	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.26	23.3
Subordinated Debt	SUBD	25.20	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~30	Passive	Optimised	0.29	0.06	1,658.9
Yield Plus	IYLD	99.33	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~155	Passive	Optimised	0.12	0.15	46.3
Core Cash	BILL	100.62	iShares	Australian Cash	~55	Passive	Optimised	0.07	0.02	685.3
Enhanced Cash	ISEC	100.71	iShares	Australian Cash	~41	Smart Beta	Optimised	0.12	0.02	220.4
High Interest Cash	AAA	50.22	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	3,420.9
Government Bonds	AGVT	41.47	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~71	Passive	Full	0.22	0.10	633.4
Government Bonds	RGB	18.74	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.17	183.0
Government Bonds	GOVT	23.93	State Street	S&P /ASX Bond	~110	Passive	Optimised	0.10	0.13	44.1
Government Bonds	VBG	45.76	Vanguard	Bloomberg AusBond Government	~159	Passive	Optimised	0.16	0.06	975.8
Government Inflation	ILB	124.97	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.10	785.5
Semi-Government Bonds	RSM	19.75	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.21	59.6
Treasury	IGB	97.11	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.07	344.9
Hybrids	BHYB	9.98	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.16	375.9
Government Bonds	1GOV	50.59	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.08	10.1
Government Bonds	5GOV	51.12	VanEck	S&P/ASX Government Bond 5-10 Yr	~57	Passive	Full	0.22	0.10	39.9
Government Bonds	XGOV	51.01	VanEck	S&P/ASX Government Bond 10-20 Yr	~42	Passive	Full	0.22	0.15	172.4
Government Bonds	ALTB	99.34	iShares	Bloomberg AusBond Govt 15+ Yr Index	~21	Passive	Optimised	0.15	0.20	4.0
Government Bonds	MMKT	50.14	BetaShares	Bloomberg Aus Bank Bill Index	~84	Passive	Active	0.18	0.04	135.4
Government Bonds (Long)	GGAB	21.21	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.40	3.7
Government Bonds (Short)	BBAB	18.59	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.40	0.5
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.31	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	0.40	14.1
Global High Yield Bond (A\$)	IHHY	92.62	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~14	Passive	Optimised	0.56	1.00	164.8
Global Corporate Bond (A\$)	IHCB	91.90	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.59	303.4
USD EM Markets Bond (A\$)	IHEB	74.49	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.56	64.3
Global Aggregate Bond (A\$)	VBND	41.61	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~12,947	Passive	Optimised	0.20	0.06	1,382.4
Global Aggregate Bond ESG (A\$)	AESG	96.39	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.27	78.6
Global Government 20+ Year (A\$)	GGOV	14.10	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.16	209.4
US Treasury	USTB	9.28	Global X	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.17	806.1
Credit Securities (A\$)	VCF	38.35	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,023	Passive	Optimised	0.30	0.10	150.1
Ethically Conscious Bond (A\$)	VEFI	42.35	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.14	67.8
Fixed Interest (A\$)	VIF	38.46	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,482	Passive	Optimised	0.20	0.07	757.3
Sustainability Leaders Bond (A\$)	GBND	20.51	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~609	Smart Beta	Full	0.49	0.25	355.9
USD Corporate Bond (A\$)	USIG	9.77	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.37	5.4
US Treasury	TBIL	49.75	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~20	Passive	Full	0.22	0.08	104.0
US Treasury ^A	UTIP	25.58	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.15	157.6
US Treasury	IUSG	101.41	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.21	5.1
US Treasury ^A	US10	50.88	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.19	15.8
Global Aggregate Bond (A\$)	SKUK	1.00	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Passive	Active	1.33	n/a	5.6
Global Aggregate Bond (A\$)	MQDB	10.54	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.21	32.9
US Treasury (Long)	GGFD	20.36	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.38	1.5
US Treasury (Short)	BBFD	18.66	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.40	1.1

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

^ATOFA HEDGING

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	23.44	Western Asset	Bloomberg AusBond Composite	~497	Active	Active	0.42	0.13	700.1
Short Term Income	FRNS	30.23	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	n/a	21.5
Composite Bonds	FIXD	26.73	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.13	424.1
Emerging Market Opportunities	EBND	10.14	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~114	Active	Active	0.95	0.26	158.0
Real Outcome	XARO	23.62	Ardea	CPI	~1,374	Active	Active	0.50	0.18	522.5
Absolute Return	XKAP	98.13	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	n/a	10.6
Core Income	ECOR	50.16	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Active	0.45	n/a	19.1
Absolute Return	PAYS	9.42	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~358	Active	Active	0.01	0.25	51.1
Absolute Return	FRAR	0.99	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	n/a	708.3
Tactical Income	TACT	47.73	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.17	191.8
Australian Hybrids	HBRD	10.18	Coolabah Capital	Solactive Australian Hybrid Securities	~114	Active	Active	0.55	0.11	2,221.3
Australian Hybrids	EHF1	5.14	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.40	32.4
Hybrids	DHOF	9.50	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.34	20.1
Global Capital Securities	GCAP	8.78	Bentham	RBA Cash Rate + 3.0% p.a.	~81	Active	Active	0.59	0.34	27.8
Sustainable Credit	GOOD	49.46	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.26	0.7
Income Opportunities	MQIO	10.42	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.21	25.2
Private Credit (A\$)^	LEND	20.53	VanEck	Listed Private Credit (A\$)	~29	Active	Full	0.65	0.39	50.4
Global Active	JPGB	50.70	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~346	Active	Active	0.45	0.43	1.5
Income	JPIE	#N/A/N/A	JPMorgan	Bloomberg US Aggregate Index	n/a	Active	Active	0.50	0.49	n/a

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

^TOFA HEDGING

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 July 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	100.42	iShares	2.6%	2.6%	Quarterly	4.6%	AA	5.0 yrs ^x	0.6%	3.6%	-2.6%	-0.8%	Mar-12
Composite Bonds	OZBD	44.04	BetaShares	3.8%	3.8%	Monthly	4.6%	AA	5.9 yrs ^x	1.2%	4.9%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.82	State Street	0.4%	0.4%	Quarterly	4.2%	n/a	5.7 yrs ^x	0.4%	3.4%	-3.2%	-1.2%	Jul-12
Fixed Interest	VAF	45.08	Vanguard	2.5%	2.5%	Quarterly	4.1%	AA+	4.9 yrs [^]	0.6%	3.6%	-2.6%	-0.8%	Oct-12
Floating Rate Bonds	FLOT	24.99	VanEck	4.8%	4.8%	Monthly	5.0%	AA-	0.1 yrs ^x	3.1%	5.2%	2.9%	2.2%	Jul-17
Senior Floating Rate Bonds	QPON	26.01	BetaShares	5.3%	5.3%	Monthly	4.7%	AA-	0.1 yrs ^x	3.4%	5.7%	3.1%	2.5%	Jun-17
Core Corporate Bond	ICOR	93.93	iShares	3.9%	3.9%	Quarterly	5.3%	AA	3.2 yrs ^x	2.3%	5.9%	-0.4%	n/a	May-20
Corporate Fixed Interest	VACF	50.29	Vanguard	3.1%	3.1%	Quarterly	4.9%	A+	3.2 yrs [^]	2.3%	5.9%	-0.3%	0.9%	May-16
Corporate Bond Plus	PLUS	16.60	VanEck	3.5%	3.5%	Monthly	5.6%	A-	4.0 yrs ^x	2.6%	6.9%	-1.1%	0.7%	May-17
Investment Grade Corp. Bond	CRED	22.79	BetaShares	4.7%	4.7%	Monthly	5.6%	A-	5.8 yrs ^x	3.2%	8.8%	-2.1%	0.5%	May-18
Select Corporate Bonds	RCB	19.94	Russell	3.2%	3.2%	Quarterly	4.6%	n/a	2.6 yrs ^x	2.0%	4.9%	0.6%	1.3%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.60	BetaShares	4.6%	4.6%	Monthly	5.9%	BBB+	0 yrs ^x	4.9%	9.6%	n/a	n/a	Nov-22
Subordinated Debt	BSUB	25.36	BetaShares	0.4%	0.4%	Irregular	5.8%	A-	0.1 yrs ^x	n/a	n/a	n/a	n/a	May-24
Subordinated Debt	SUBD	25.20	VanEck	5.7%	5.7%	Monthly	6.3%	BBB+	0.1 yrs ^x	4.0%	6.7%	3.8%	n/a	Oct-19
Yield Plus	YLD	99.33	iShares	4.6%	4.6%	Monthly	5.4%	AA	1.3 yrs ^x	3.0%	5.8%	2.2%	n/a	May-20
Core Cash	BILL	100.62	iShares	4.3%	4.3%	Monthly	4.5%	AA	0.1 yrs ^x	2.4%	4.3%	2.5%	1.7%	Jun-17
Enhanced Cash	ISEC	100.71	iShares	4.5%	4.5%	Monthly	4.6%	AA	0.2 yrs ^x	2.5%	4.4%	2.6%	1.8%	Jun-17
High Interest Cash	AAA	50.22	BetaShares	4.3%	4.3%	Monthly	4.4%	n/a	n/a	2.5%	4.3%	2.7%	1.9%	Mar-12
Government Bonds	AGVT	41.47	BetaShares	3.3%	3.3%	Monthly	4.8%	AAA	7.6 yrs ^x	0.1%	3.4%	-4.8%	-1.9%	Jul-19
Government Bonds	RGB	18.74	Russell	2.4%	2.4%	Quarterly	4.0%	AAA	7.1 yrs ^x	0.1%	2.9%	-4.3%	-1.8%	Mar-12
Government Bonds	GOVT	23.93	State Street	1.1%	1.1%	Quarterly	4.1%	AAA	6.4 yrs ^x	0.0%	3.0%	-3.8%	-1.6%	Jul-12
Government Bonds	VGB	45.76	Vanguard	2.5%	2.5%	Quarterly	4.0%	AAA	5.4 yrs [^]	0.2%	3.1%	-3.1%	-1.2%	Apr-12
Government Inflation	ILB	124.97	iShares	1.8%	1.8%	Quarterly	3.9%	AAA	7.7 yrs ^x	-0.8%	3.3%	-1.4%	0.7%	Mar-12
Semi-Government Bonds	RSM	19.75	Russell	n/a	n/a	Irregular	4.0%	n/a	4.2 yrs [^]	0.5%	3.4%	-1.6%	-0.1%	Mar-12
Treasury	IGB	97.11	iShares	2.3%	2.3%	Quarterly	3.8%	AAA	5.5 yrs [^]	0.4%	2.9%	-3.2%	-1.4%	Mar-12
Hybrids	BHYB	9.98	BetaShares	5.1%	6.6%	Monthly	6.1%	n/a	n/a	4.4%	6.3%	3.6%	n/a	Apr-21
Government Bonds	1GOV	50.59	VanEck	2.7%	2.7%	Monthly	4.3%	AAA	2.9 yrs ^x	1.1%	n/a	n/a	n/a	Sep-23
Government Bonds	5GOV	51.12	VanEck	2.7%	2.7%	Monthly	4.6%	AAA	6.7 yrs ^x	0.2%	n/a	n/a	n/a	Sep-23
Government Bonds	XGOV	51.01	VanEck	3.4%	3.4%	Monthly	4.9%	AAA	9.6 yrs ^x	-1.1%	n/a	n/a	n/a	Sep-23
Government Bonds	ALTB	99.34	iShares	0.1%	0.1%	Irregular	4.9%	AAA	15.0 yrs ^x	n/a	n/a	n/a	n/a	Jun-24
Government Bonds	MMKT	50.14	BetaShares	2.8%	2.8%	Monthly	4.8%	A-	0.1 yrs ^x	2.6%	n/a	n/a	n/a	Nov-23
Government Bonds (Long)	GGAB	21.21	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-4.2%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.59	BetaShares	4.6%	4.6%	Irregular	n/a	n/a	n/a	8.3%	n/a	n/a	n/a	Dec-23
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.31	Global X	6.0%	6.0%	Quarterly	7.80%	BB	3.5 yrs ^x	2.7%	7.7%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	92.62	iShares	6.0%	6.0%	3x a yr	6.88%	A	3.3 yrs ^x	2.8%	8.1%	0.6%	1.9%	Dec-15
Global Corporate Bond (A\$)	IHCB	91.90	iShares	4.3%	4.3%	3x a yr	5.19%	A	5.9 yrs ^x	1.1%	5.1%	-3.5%	-0.5%	Dec-15
USD EM Markets Bond (A\$)	IHEB	74.49	iShares	6.7%	6.7%	3x a yr	7.11%	BB	6.9 yrs ^x	2.9%	5.8%	-4.5%	-1.8%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.61	Vanguard	1.9%	1.9%	Quarterly	3.94%	AA-	6.5 yrs [^]	0.3%	3.5%	-3.7%	-1.2%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	96.39	iShares	1.4%	1.4%	Half Yearly	3.98%	A	6.6 yrs ^x	0.5%	3.5%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	14.10	BetaShares	2.4%	2.4%	Quarterly	4.65%	AA+	16.4 yrs ^x	-3.9%	-4.5%	-13.5%	n/a	Apr-20
US Treasury	USTB	9.28	Global X	2.3%	2.3%	Quarterly	4.74%	AAA	6.0 yrs ^x	-0.2%	1.7%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	38.35	Vanguard	2.5%	2.5%	Quarterly	4.21%	A	6.0 yrs [^]	0.8%	4.8%	-3.4%	-0.7%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	42.35	Vanguard	2.0%	2.0%	Quarterly	3.94%	AA-	6.5 yrs [^]	0.2%	3.4%	-3.7%	-1.2%	Sep-18
Fixed Interest (A\$)	VIF	38.46	Vanguard	1.7%	1.7%	Quarterly	3.90%	AA-	7.2 yrs [^]	-0.2%	2.6%	-3.6%	-1.4%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.51	BetaShares	2.9%	2.9%	Quarterly	4.20%	AA	6.3 yrs ^x	-0.3%	3.7%	-4.4%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	9.77	Global X	3.6%	3.6%	Quarterly	5.69%	BBB	8.2 yrs [^]	0.0%	3.7%	n/a	n/a	Apr-23
US Treasury	TBIL	49.75	VanEck	5.1%	5.1%	Monthly	5.38%	AAA	0.2 yrs ^x	4.2%	5.2%	n/a	n/a	May-23
US Treasury [^]	UTIP	25.58	BetaShares	1.5%	1.5%	Quarterly	4.77%	AA+	6.7 yrs ^x	1.4%	n/a	n/a	n/a	Sep-23
US Treasury	IUSG	101.41	iShares	1.5%	1.5%	Irregular	4.84%	A	5.8 yrs ^x	0.1%	n/a	n/a	n/a	Sep-23
US Treasury [^]	US10	50.88	BetaShares	2.4%	2.4%	Quarterly	4.43%	AA+	7.2 yrs ^x	-0.4%	n/a	n/a	n/a	Sep-23
Global Aggregate Bond (A\$)	SKUK	1.00	Hejaz	1.5%	1.5%	Irregular	n/a	n/a	n/a	1.1%	n/a	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.54	Macquarie	1.0%	1.0%	Quarterly	n/a	n/a	n/a	0.6%	n/a	n/a	n/a	Nov-23
US Treasury (Long)	GGFD	20.36	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-7.0%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	18.66	BetaShares	7.0%	7.0%	Irregular	n/a	n/a	n/a	9.2%	n/a	n/a	n/a	Dec-23

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

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

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

SENSITIVITY DATA AS AT 6 MAY 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 July 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.44	Western Asset	3.9%	3.9%	Monthly	4.58%	AA	5.0 yrs ^x	0.9%	4.3%	-2.4%	-0.6%	Nov-18
Short Term Income	FRNS	30.23	Coolabah Capital	6.8%	6.8%	Quarterly	n/a	A+	0.1 yrs ^x	3.4%	n/a	n/a	n/a	Sep-23
Composite Bonds	FIXD	26.73	Coolabah Capital	5.7%	5.7%	Quarterly	n/a	A	5.3 yrs ^x	2.8%	7.5%	-0.7%	n/a	Jun-21
Emerging Market Opportunities	EBND	10.14	VanEck	5.6%	5.6%	Monthly	9.10%	BB+	5.0 yrs ^x	3.2%	5.1%	1.3%	n/a	Feb-20
Real Outcome	XARO	23.62	Ardea	3.0%	3.0%	Quarterly	n/a	AAA	n/a	-0.1%	-0.7%	0.9%	2.1%	Dec-18
Absolute Return	XKAP	98.13	Kapstream	4.2%	4.2%	Quarterly	6.15%	A-	0.6 yrs ^x	3.2%	6.2%	2.7%	n/a	Oct-19
Core Income	ECOR	50.16	eInvest	4.4%	4.4%	Monthly	6.71%	A-	0.3 yrs ^x	4.6%	8.5%	3.0%	n/a	Nov-19
Absolute Return	PAYS	9.42	Schroders	4.7%	4.7%	Monthly	5.15%	A	1.3 yrs ^x	3.4%	6.7%	2.3%	n/a	Nov-19
Absolute Return	FRAR	0.99	FT Australia	0.7%	0.7%	Irregular	5.01%	A	2.3 yrs [^]	n/a	n/a	n/a	n/a	Dec-14
Tactical Income	TACT	47.73	Janus Henderson	3.1%	3.1%	Quarterly	4.92%	AA+	2.3 yrs ^x	2.3%	5.7%	2.3%	n/a	Jul-20
Australian Hybrids	HBRD	10.18	Coolabah Capital	5.7%	6.3%	Monthly	5.82%	n/a	n/a	4.1%	6.5%	3.8%	3.5%	Nov-17
Australian Hybrids	EHF1	5.14	Elstree	1.1%	1.5%	Monthly	n/a	n/a	n/a	1.9%	2.5%	0.8%	n/a	Mar-21
Hybrids	DHOF	9.50	Daintree	5.6%	5.6%	Quarterly	n/a	n/a	n/a	4.6%	9.6%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.78	Bentham	6.1%	6.1%	Monthly	8.14%	BBB-	0.4 yrs ^x	3.9%	10.1%	0.3%	n/a	Jul-21
Sustainable Credit	GOOD	49.46	Janus Henderson	4.7%	4.7%	Monthly	4.96%	AA-	3.0 yrs ^x	2.1%	5.5%	n/a	n/a	Mar-23
Income Opportunities	MQIO	10.42	Macquarie	2.6%	2.6%	Monthly	4.60%	n/a	3.2 yrs ^x	2.4%	n/a	n/a	n/a	Nov-23
Private Credit (AS) [^]	LEND	20.53	VanEck	9.4%	9.4%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-24
Global Active	JPGB	50.70	JPMorgan	2.5%	2.5%	Quarterly	n/a	AA	5.8 yrs ^x	0.2%	n/a	n/a	n/a	Dec-23
Income	JPIE	#N/A N/A	JPMorgan	5.2%	5.2%	Monthly	7.33%	AA	2.7 yrs ^x	2.3%	5.1%	n/a	n/a	Jul-23

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

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

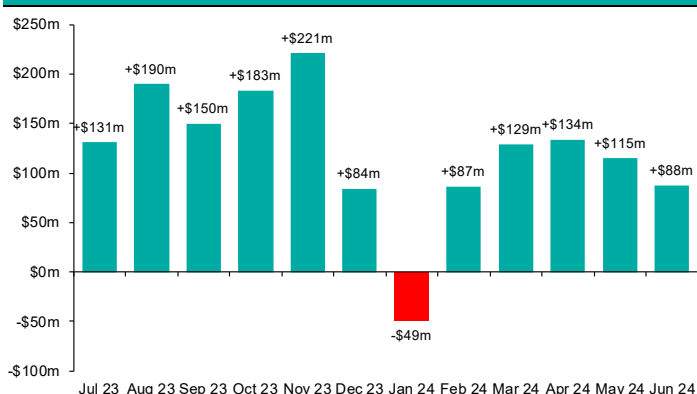
²MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6%; AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

SENSITIVITY DATA AS AT 6 MAY 2024.

Commodity & Currency ETFs.

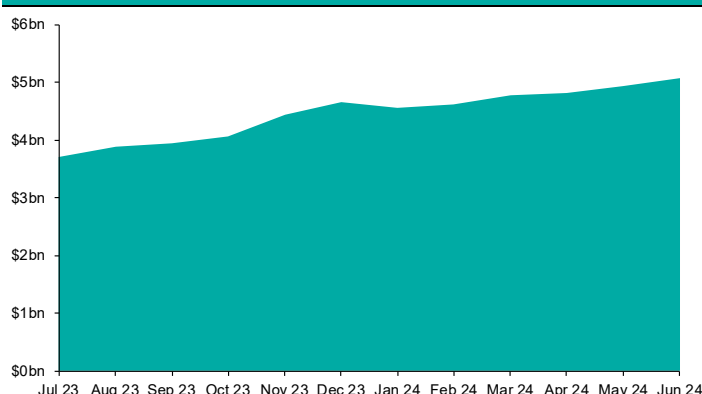
The launch of the **VanEck Bitcoin ETF (VBTC)** grabbed headlines across the market, being the first spot cryptocurrency ETF launched on the ASX. The release of VBTC follows the approval of spot Bitcoin ETFs made by the Security and Exchange Commission (SEC) over in the US earlier this year, with VBTC seeing \$8.6 million in net inflows over June. The product itself is structured as a 'feeder-fund', with VBTC holding units in the US listed **VanEck Bitcoin Trust (HODL)** through the ASX-listed ETF wrapper. In anticipation of further cryptocurrency ETF launches after the ASX green-lighted the product, VanEck announced a reduction in management fee to 0.49% p.a. down from 0.59% p.a, inline with GlobalX's announced fee reduction for their Cboe listed Bitcoin ETF. Over in the US there are over 11 issuers with spot Bitcoin ETF products, adding to the anticipation of further Bitcoin ETF launches on the ASX for the remainder of the year.

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 June net fund flows

Ticker	Security Name	Net Flow
GLDN	iShares Physical Gold ETF	+\$29.8m
GOLD	Global X Physical Gold	+\$11.2m
VBTC	VanEck Bitcoin ETF	+\$8.7m
ETPMAG	Global X Physical Silver	+\$7.8m
IBTC	Monochrome Bitcoin ETF	+\$6.2m

NUGG	VanEck Gold Bullion ETF	-\$1.7m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$5.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
GLDN	iShares Physical Gold ETF	+\$155.7m
ETPMAG	Global X Physical Silver	+\$135.2m
NUGG	VanEck Gold Bullion ETF	+\$44.6m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$37.1m
ETPMPM	Global X Physical Precious Metal Basket	+\$33.6m
POU	BetaShares British Pound ETF	-\$4.7m
USD	BetaShares U.S. Dollar ETF	-\$34.5m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$77.3m
PMGOLD	Perth Mint Gold	-\$88.4m
GOLD	Global X Physical Gold	-\$425.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
ETPMAG	Global X Physical Silver	30.27%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	18.71%
NUGG	VanEck Gold Bullion ETF	17.45%
GOLD	Global X Physical Gold	17.31%
PMGOLD	Perth Mint Gold	17.28%
ETPMPT	Global X Physical Platinum	-0.20%
AUDS	BetaShares Strong Australian Dollar Fund	-3.49%
GCO2	Global X Global Carbon ETF (Synthetic)	-6.69%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-7.13%
ETPMPD	Global X Physical Palladium	-14.45%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency June 1 year performances

Ticker	Security Name	Net Return
ETPMAG	Global X Physical Silver	25.57%
PMGOLD	Perth Mint Gold	24.94%
GOLD	Global X Physical Gold	24.43%
NUGG	VanEck Gold Bullion ETF	24.04%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	20.22%
AUDS	BetaShares Strong Australian Dollar Fund	-6.72%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-10.37%
GCO2	Global X Global Carbon ETF (Synthetic)	-16.25%
ETPMPD	Global X Physical Palladium	-24.04%

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	33.80	Global X	Gold	n/a	Passive	Full	0.40	0.07	3,188.4
Physical Gold	NUGG	36.36	VanEck	Gold	~3	Passive	Full	0.25	0.26	64.2
Spot Gold	PMGOLD	36.49	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.10	11,731.5
Physical Gold	GLDN	29.25	iShares	Gold	~2	Passive	Full	0.18	0.14	166.7
Gold Bullion	GXLD	36.59	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.23	1.5
Physical Silver	ETPMAG	41.86	Global X	Silver	n/a	Passive	Full	0.49	0.14	338.1
Physical Platinum	ETPMPT	137.72	Global X	Platinum	n/a	Passive	Full	0.49	0.28	20.1
Physical Palladium	ETPMPD	132.15	Global X	Palladium	n/a	Passive	Full	0.49	1.10	8.5
Physical Precious Metal Basket	ETPMPM	228.33	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.30	56.7
Carbon	XCO2	18.12	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	2.33	3.5
Carbon	GCO2	8.09	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	2.59	1.0
Commodity Basket	BCOM	10.11	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	1.21	36.8
Commodities (AUD Hedged)										
Spot Gold	QAU	20.52	BetaShares	Gold	~2	Passive	Full	0.59	0.14	600.4
Crude Oil (Synthetic)	OOO	6.01	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.25	129.3
Currency										
USD	USD	14.35	BetaShares	US Dollar	~1	Passive	Full	0.45	0.11	82.0
Cryptocurrency										
Bitcoin	VBTC	19.65	VanEck	Bitcoin	~2	Active	Full	0.49	0.31	26.8
Bitcoin	IBTC	9.57	Monochrome	Bitcoin	n/a	Active	Full	0.98	0.29	1.6
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	6.43	BetaShares	AUD	~2	Active	Active	1.38	0.24	36.5
Strong US Dollar	YANK	11.30	BetaShares	USD	~2	Active	Active	1.38	0.17	5.1

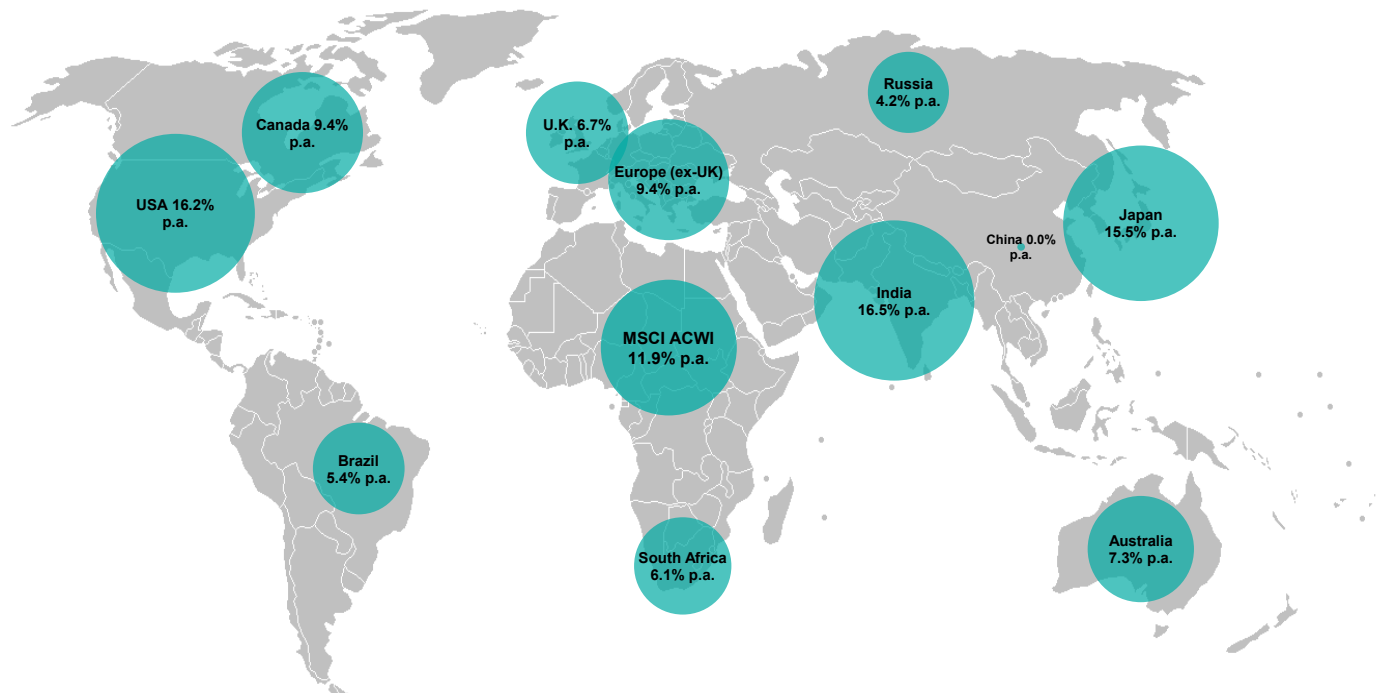
SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 July 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Commodities														
Physical Gold	GOLD	33.80	Global X	n/a	n/a	n/a	5.6%	3.6%	18.4%	21.7%	25.5%	13.6%	11.8%	Mar-03
Physical Gold	NUGG	36.36	VanEck	n/a	n/a	n/a	5.6%	3.7%	18.5%	20.8%	25.7%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	36.49	Perth Mint	n/a	n/a	n/a	4.2%	3.0%	18.2%	20.8%	25.1%	13.8%	11.9%	Mar-03
Physical Gold	GLDN	29.25	iShares	n/a	n/a	n/a	4.6%	2.9%	18.4%	21.2%	n/a	n/a	n/a	Mar-03
Gold Bullion	GXLD	36.59	Global X	n/a	n/a	n/a	4.4%	2.9%	n/a	n/a	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	41.86	Global X	n/a	n/a	n/a	4.4%	11.8%	31.2%	31.4%	26.5%	9.3%	13.4%	Jan-09
Physical Platinum	ETPMPT	137.72	Global X	n/a	n/a	n/a	0.0%	4.7%	8.2%	2.5%	7.1%	1.7%	3.2%	Jan-09
Physical Palladium	ETPMPD	132.15	Global X	n/a	n/a	n/a	-0.9%	-0.6%	-2.1%	-12.3%	-24.0%	-26.7%	-8.7%	Dec-08
Physical Precious Metal Basket	ETPMPM	228.33	Global X	n/a	n/a	n/a	4.2%	4.9%	17.4%	17.0%	15.7%	2.3%	7.4%	Jan-09
Carbon	XCO2	18.12	VanEck	2.6%	2.6%	Irregular	-4.3%	0.2%	4.7%	-8.8%	-13.5%	n/a	n/a	Oct-22
Carbon	GCO2	8.09	Global X	n/a	n/a	n/a	-4.2%	-0.6%	3.2%	-10.4%	-16.0%	n/a	n/a	Dec-22
Commodity Basket	BCOM	10.11	Global X	2.6%	2.6%	Irregular	-1.5%	-4.4%	3.0%	6.2%	-1.2%	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	20.52	BetaShares	n/a	n/a	Irregular	4.6%	4.8%	18.6%	17.0%	21.8%	7.4%	8.6%	May-11
Crude Oil (Synthetic)	OOO	6.01	BetaShares	4.3%	4.3%	Irregular	1.3%	2.3%	13.1%	19.9%	9.4%	12.3%	-7.4%	Nov-11
Currency														
USD	USD	14.35	BetaShares	4.3%	4.3%	Annually	-0.5%	-2.5%	0.5%	4.2%	5.0%	5.8%	2.2%	Feb-11
Cryptocurrency														
Bitcoin	VBTC	19.65	VanEck	n/a	n/a	n/a	6.2%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-24
Bitcoin	IBTC	9.57	Monochrome	n/a	n/a	n/a	4.9%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-24
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	6.43	BetaShares	2.7%	2.7%	Annually	2.1%	8.6%	3.8%	-3.9%	-2.7%	-11.6%	-7.2%	Nov-16
Strong US Dollar	YANK	11.30	BetaShares	6.8%	6.8%	Annually	-2.2%	-7.7%	-2.6%	6.0%	4.7%	8.4%	-0.8%	Nov-16

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

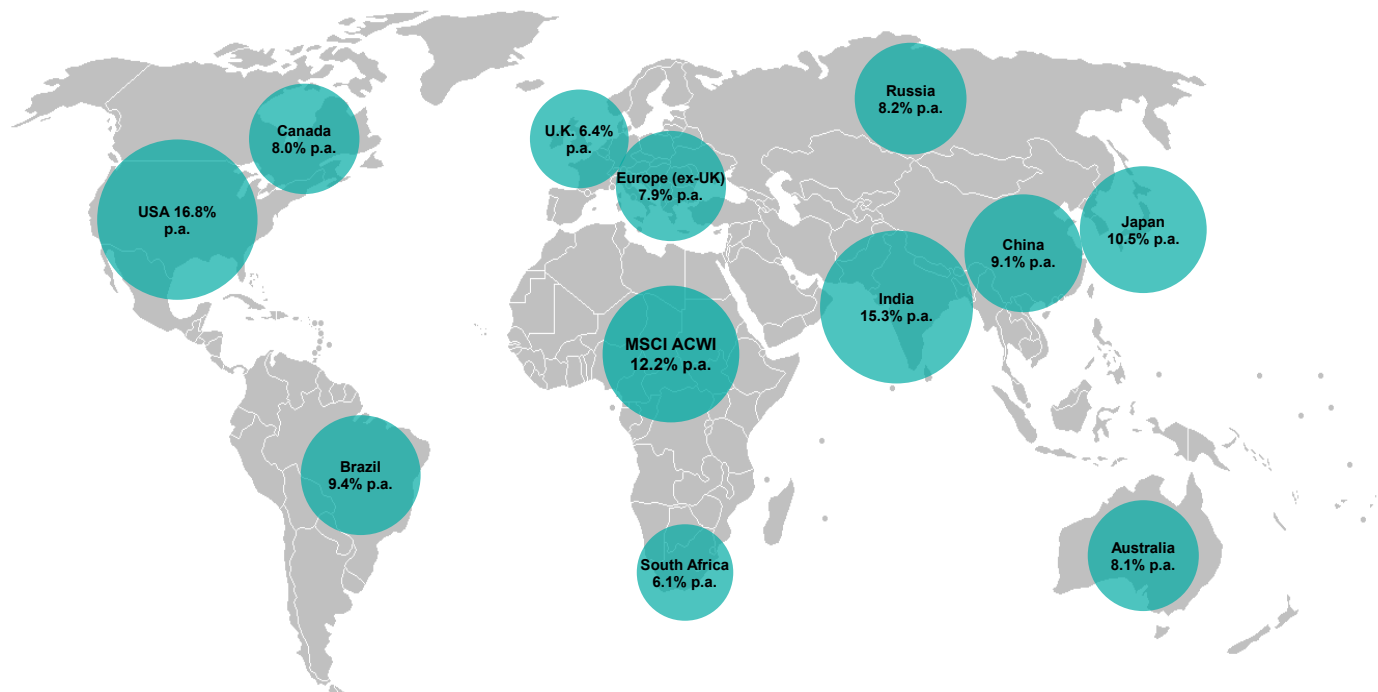
Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



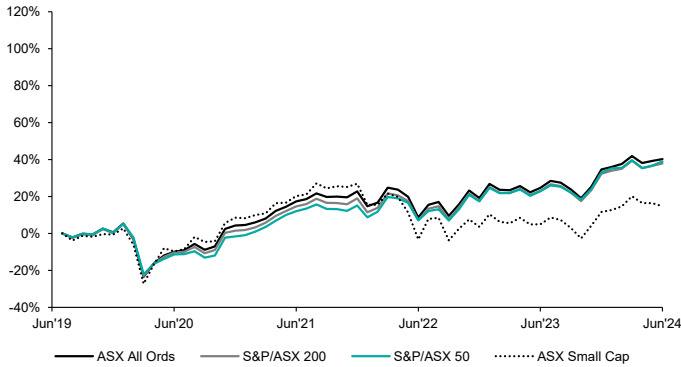
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JUNE 2024.

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)

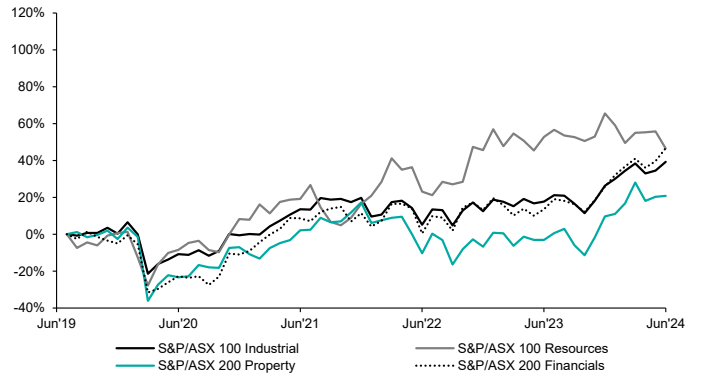
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



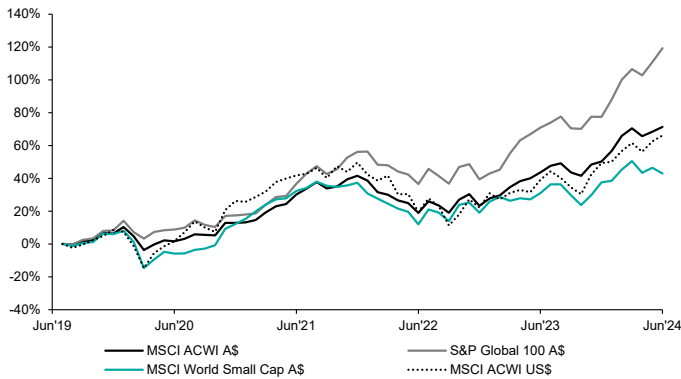
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



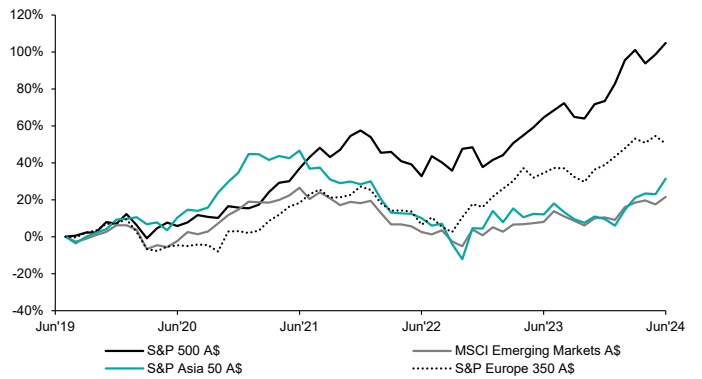
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



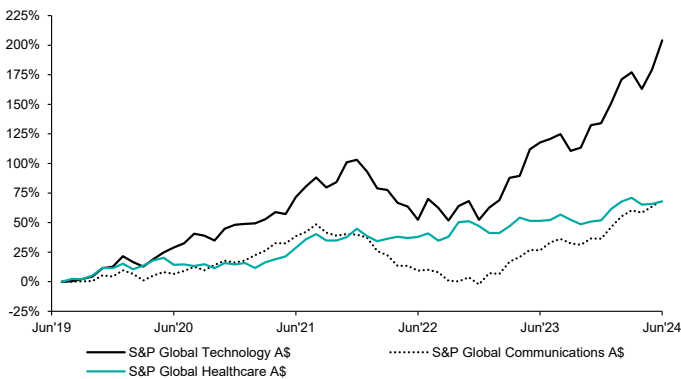
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



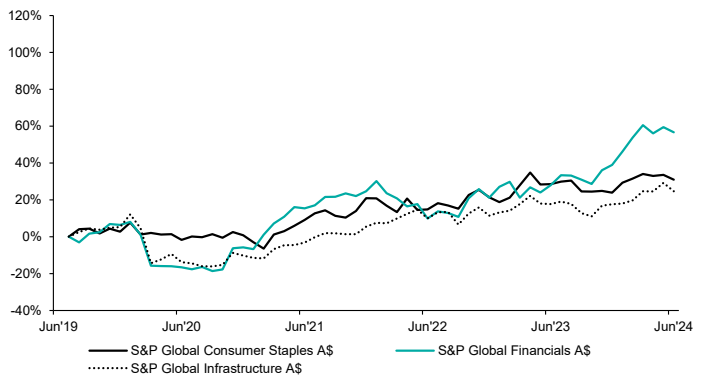
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



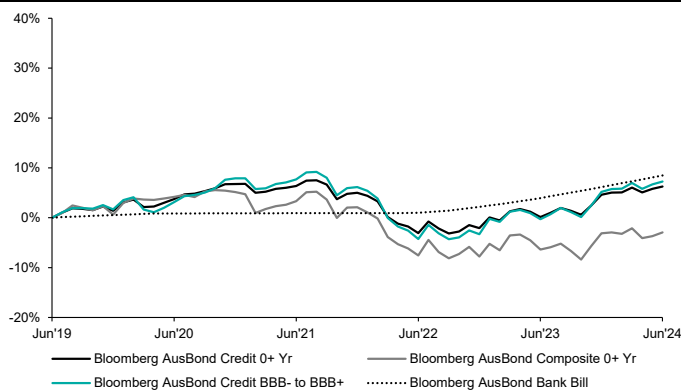
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



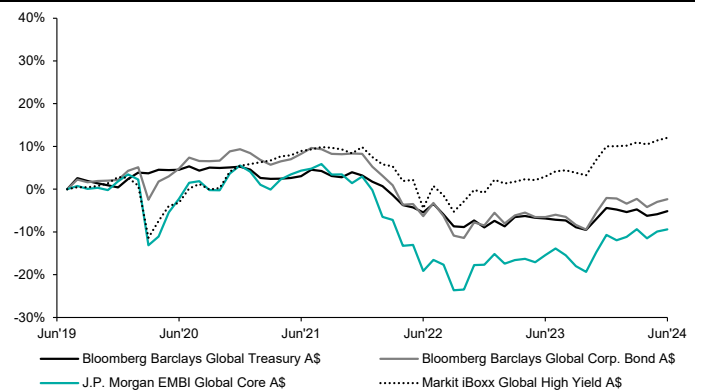
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

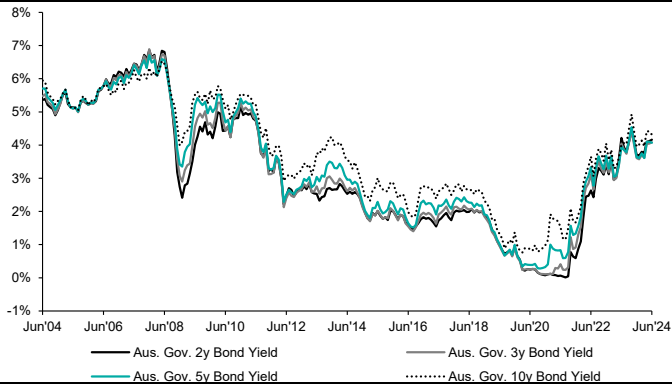
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

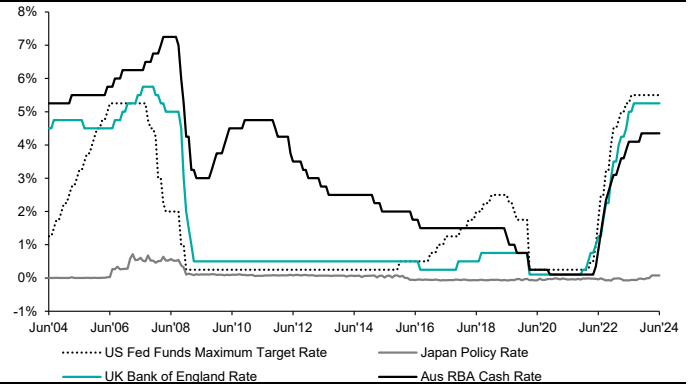
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



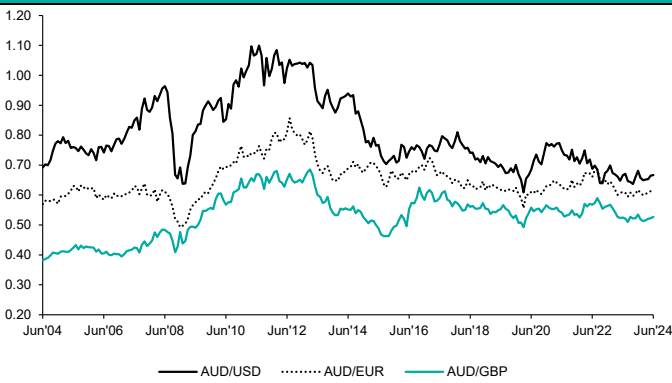
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



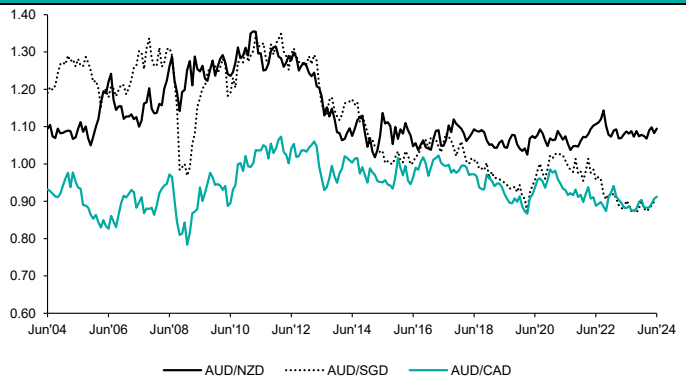
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



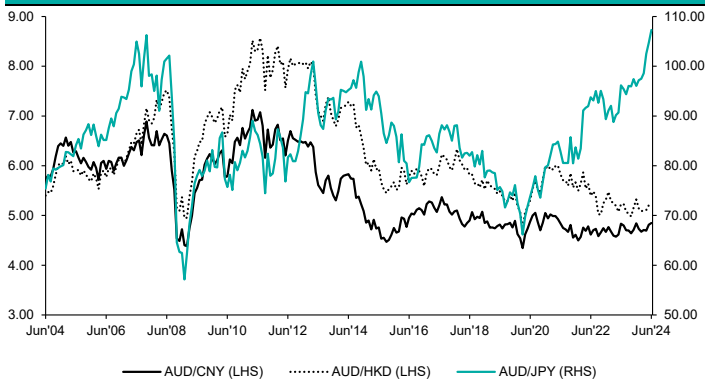
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



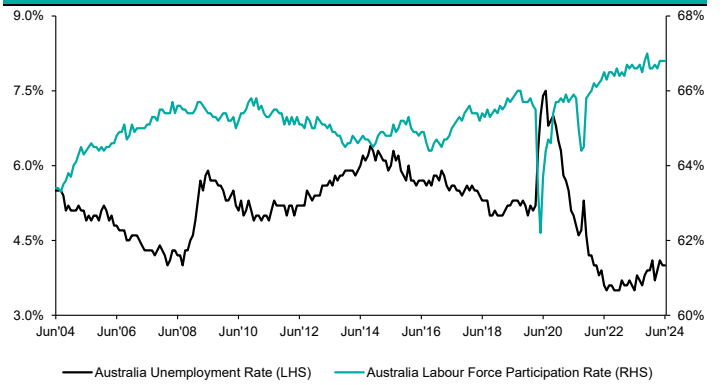
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



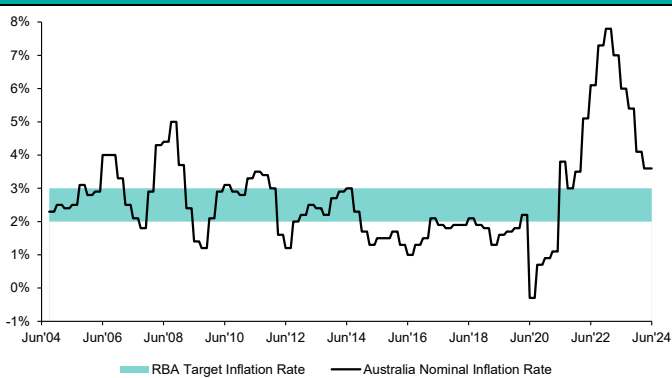
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



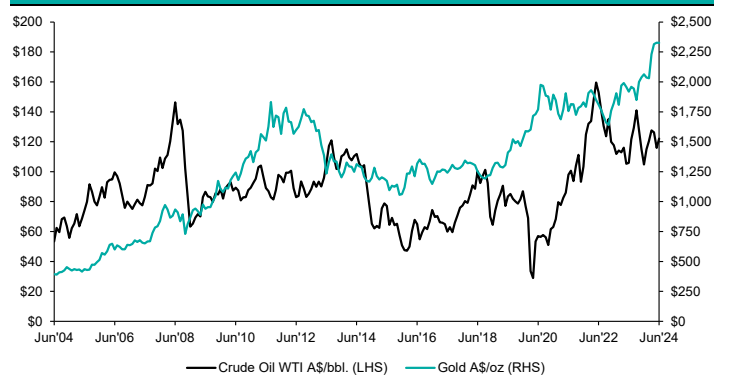
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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 - 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.

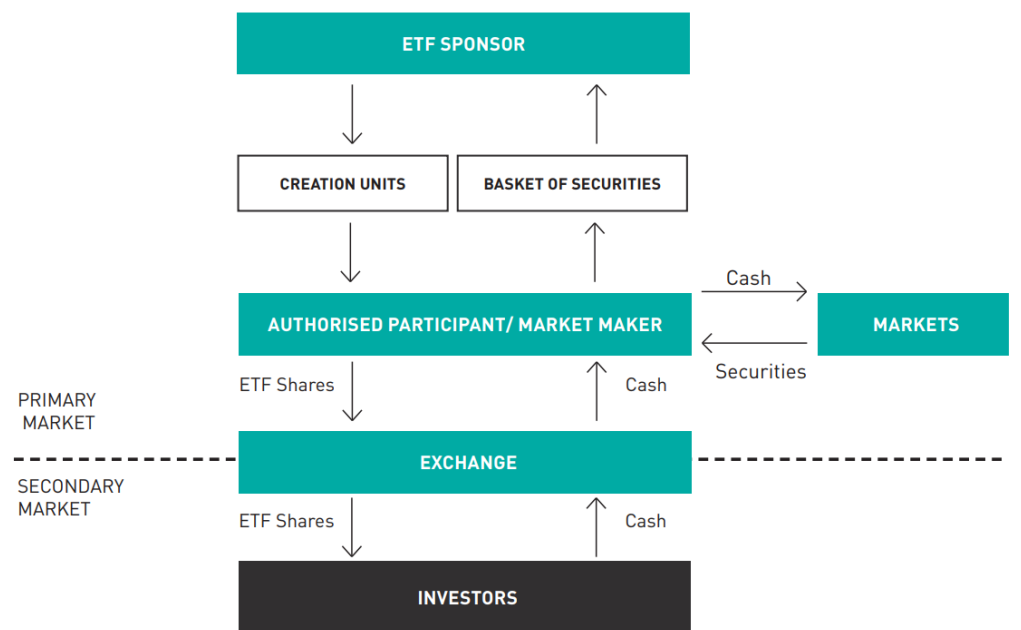
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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