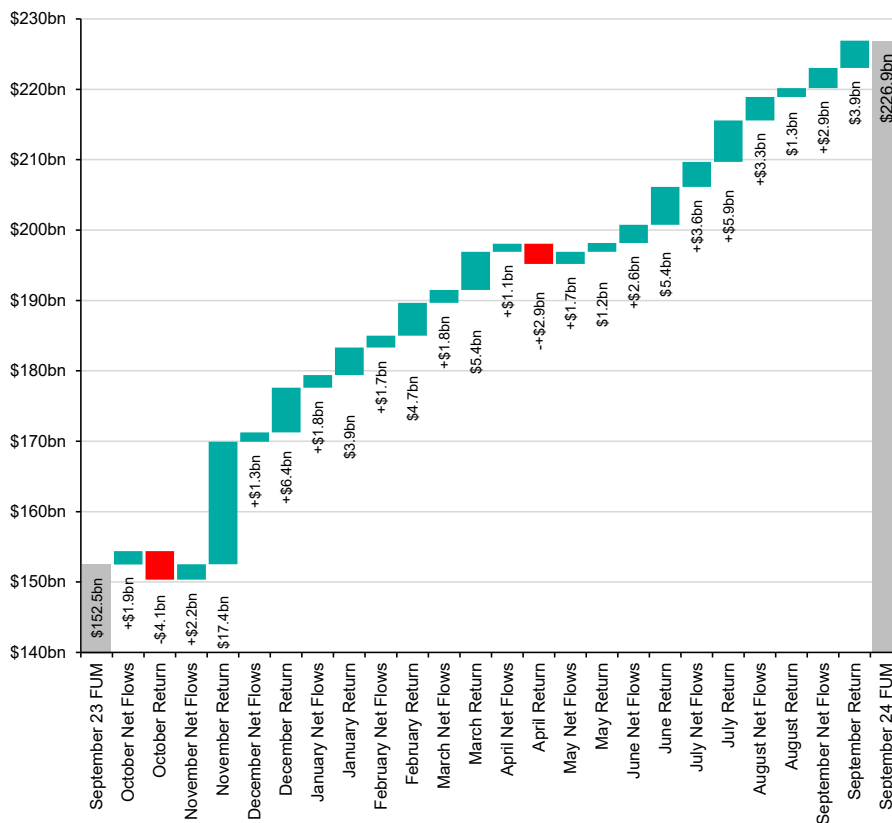


EXCHANGE TRADED FUNDS.

BELL POTTER

September 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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ETF DATA

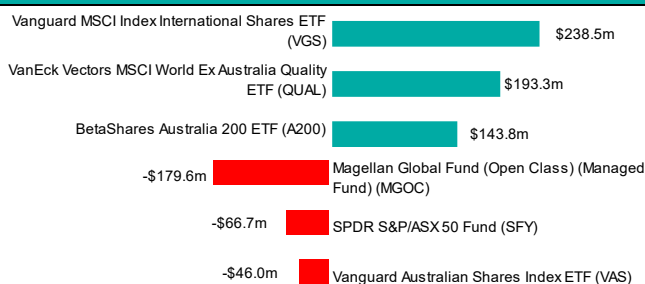
Number of ETFs	394
Market capitalisation	\$226.9bn
Number of transactions per day	43.6k
Average daily volume	24.9m
Average daily value	\$551.3m

SOURCE: ASX, CBOE

RECENTLY LISTED ETFs

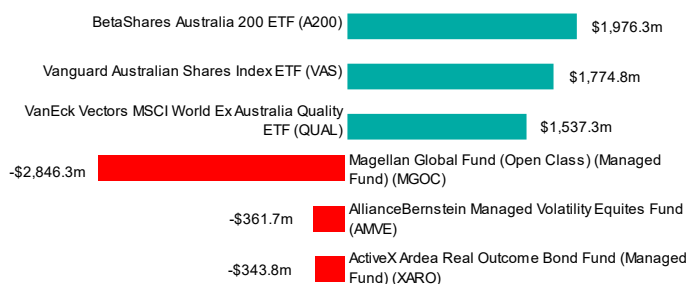
- Nanuk New World Fund (Currency Hedged) Active ETF (NNWH) 30-Sep-24
- Global X S&P World Ex Australia GARP ETF (GARP) 26-Sep-24
- VanEck Global Defense ETF (DFND) 12-Sep-24
- iShares 20+ Year U.S. Treasury Bond (Hedged) ETF (ULTB) 6-Sep-24
- Daintree Core Income Active ETF (DCOR) 4-Sep-24

Figure 2 - Top ETF flows for September 2024



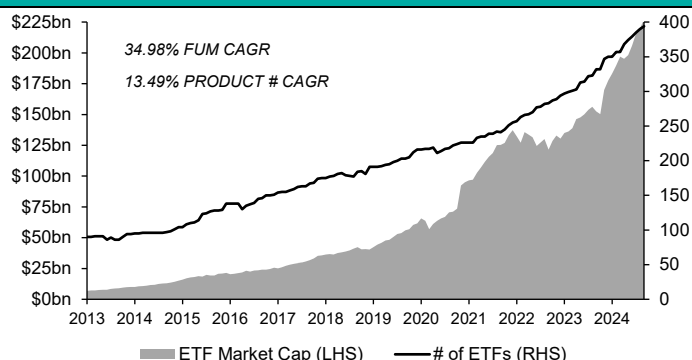
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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



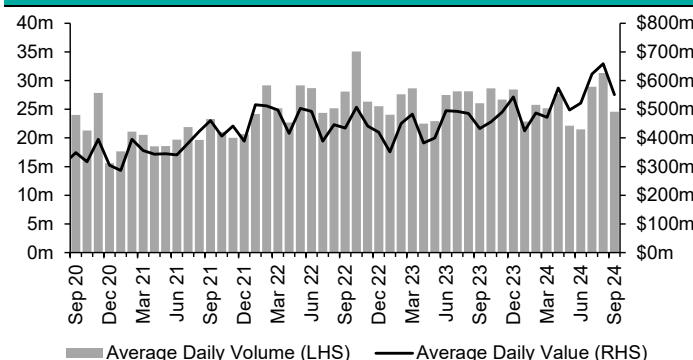
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at September 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Under the hood.

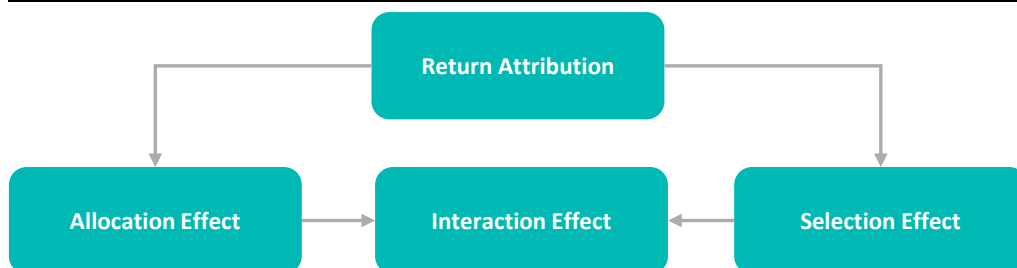
When comparing ETFs from active managers, understanding where returns stem from can be complex. Looking at managers performance can be murky, given investors often have limited transparency on investment decisions made, making it hard to determine manager 'skill'. By using a process of performance attribution based on bottom-up stock picking or top-down asset allocation, we can look to determine the characteristics of active funds which help drive returns.

The most typical evaluation a manager makes is the comparison of their portfolio's performance against an assigned benchmark. Assuming the benchmark represents the passive return achievable by replicating an index, then any return in excess of benchmark would be ascribable to active investment decisions, known as active return. The components of active return can be further decomposed by utilising the return attribution methodology known as the Brinson model, being one of the most widely used frameworks for analysing portfolio performance. The return attribution process is entirely backwards looking, however allows us to understand how the sources of the managers investment decisions have contributed or detracted from the benchmark.

To breakdown returns we look at the influence of two components of returns, both top-down asset allocation and bottom-up stock selection. These two components of returns help to quantify the level of manager skill and helps to identify sectors the manager is able to provide the greatest value add relative to the benchmark. The components of returns are;

- The **allocation effect** measures the managers ability to generate excess returns relative to the benchmark by allocating to specific sectors with outsized returns. The metric compares the sectors weight in the portfolio against the benchmark and generates a positive value if the manager overweighted to positive return sectors or underweighted to negative return sectors, and vice-versa.
- The **selection effect** picks up a managers ability to pick specific stocks relative to the underlying benchmark. This becomes a measure of true manager 'skill' in identifying market opportunities and exploiting them. By overweighting a security which outperforms the benchmark, a positive score is returned reflecting a positive investment decision. Alternatively, if a manager has decided to hold a security which underperformed relative to the benchmark, a negative score is returned signalling a poor investment decision.
- The **interaction effect** looks at the interaction between the allocation and selection effects. If the portfolios allocation to the sector outweighs and outperforms the benchmark, the contribution is positive, and vice versa. This is essentially the consequence of the above two effects.

Exhibit 1: Return Attribution



SOURCE: BELL POTTER RESEARCH (ILLUSTRATIVE ONLY)

Under the hood.

Exhibit 2: Performance Attribution Analysis of Active ETFs

	GLOB			MAET			CGUN			S3GO		
	Allocation Effect	Selection Effect	Return Contribution	Allocation Effect	Selection Effect	Return Contribution	Allocation Effect	Selection Effect	Return Contribution	Allocation Effect	Selection Effect	Return Contribution
Comm. Services	-0.1%	-1.9%	-0.8%	0.2%	0.5%	3.3%	0.1%	-0.7%	1.5%	-0.2%	-0.8%	0.2%
Consumer Disc.	0.1%	1.2%	2.6%	-0.4%	3.5%	5.4%	0.0%	-3.1%	-1.0%	0.2%	-0.6%	-0.5%
Consumer Staples	-0.6%	0.9%	2.0%	0.8%	0.5%	0.4%	0.6%	-0.2%	-0.3%	0.7%	-3.0%	-2.6%
Energy	-0.5%	-0.7%	-0.9%	1.5%	-0.2%	-0.1%	1.3%	0.0%	0.0%	1.4%	0.0%	0.0%
Financials	0.2%	-0.6%	4.5%	-0.5%	-1.4%	1.1%	0.2%	-3.5%	1.3%	0.1%	0.1%	1.5%
Health Care	-0.1%	-0.1%	1.4%	0.5%	1.5%	2.5%	-1.0%	0.5%	2.7%	0.3%	-0.7%	-1.0%
Industrials	0.0%	2.0%	4.2%	-0.1%	3.6%	5.6%	0.1%	0.7%	3.7%	0.1%	0.6%	1.0%
IT	-2.3%	-0.5%	1.1%	1.5%	7.4%	19.5%	-0.5%	-5.0%	1.2%	-2.5%	-1.7%	-0.2%
Materials	-0.4%	1.0%	1.7%	0.5%	0.3%	0.4%	0.5%	0.0%	0.0%	0.6%	-2.2%	-1.3%
Real Estate	0.0%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	1.0%
Utilities	0.1%	0.0%	1.5%	0.3%	2.9%	3.8%	-0.1%	0.0%	0.0%	0.2%	0.1%	0.5%

	MGOC			LPGD			JREG		
	Allocation Effect	Selection Effect	Return Contribution	Allocation Effect	Selection Effect	Return Contribution	Allocation Effect	Selection Effect	Return Contribution
Comm. Services	0.0%	0.7%	2.2%	1.0%	3.4%	9.9%	0.0%	0.1%	1.9%
Consumer Disc.	-0.6%	1.5%	5.3%	0.1%	2.8%	4.1%	0.0%	0.5%	2.5%
Consumer Staples	-0.2%	-1.6%	-0.4%	0.7%	0.5%	0.6%	0.0%	-0.1%	0.7%
Energy	1.4%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	-0.1%	-0.3%
Financials	-0.1%	-0.8%	2.8%	-0.9%	0.3%	0.4%	-0.1%	0.4%	4.3%
Health Care	0.2%	1.4%	2.7%	1.0%	0.5%	0.6%	-0.1%	0.1%	1.7%
Industrials	0.0%	2.0%	3.2%	-0.1%	-0.3%	0.1%	0.0%	0.8%	3.3%
IT	0.3%	-1.2%	7.2%	5.7%	11.7%	31.5%	0.4%	0.8%	9.1%
Materials	0.5%	0.0%	0.0%	0.5%	0.0%	0.0%	0.2%	0.1%	0.5%
Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
Utilities	0.0%	-0.3%	0.7%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.7%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. ATTRIBUTION ANALYSIS OF MAET & CGUN BASED ON EQUIVALENT UNLISTED STRATEGY.

ATTRIBUTION ANALYSIS FROM 30 SEPTEMBER 2023 TO 30 SEPTEMBER 2024. BENCHMARK IS THE BLOOMBERG WORLD LARGE & MID CAP PRICE RETURN INDEX (WORLD)

Under the hood.

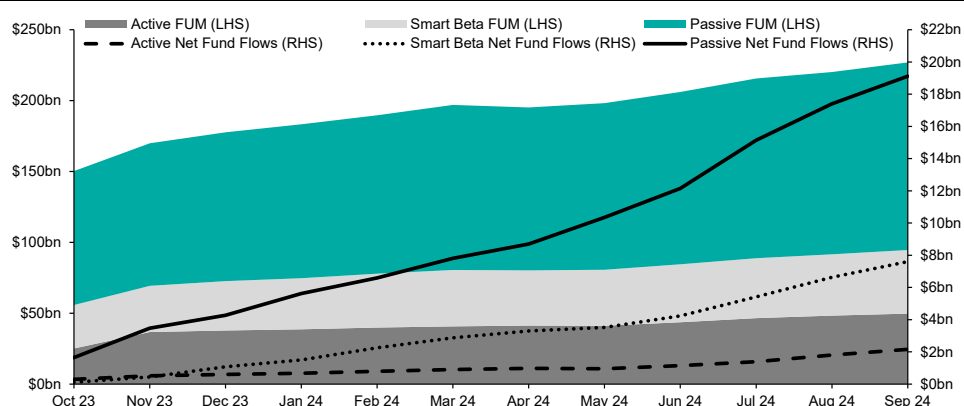
We have conducted this analysis across actively managed ETFs which have seen substantial trading activity in the last 12 months. By looking at the allocation effect, we can identify managers which were able to allocate towards outperforming sectors, with IT and Energy being the common outperforming sectors by managers in terms of asset allocation in return attribution over the last year. The **Loftus Peak Global Disruption Fund (LPGD)** reports the strongest allocation effect in its exposure to IT across the ETFs analysed, with the manager taking strong overweight position to technology companies which have outperformed over the last year. The fund invests in businesses looking to provide structural change in markets, with key thematic exposure to both semiconductor manufacturers and artificial intelligence companies (AI). Similar to LPGD, the **Munro Global Growth Fund (MAET)** generated a positive allocation effect, by overweighting to the technology sector.

Contrastingly, many managers, underweighted their allocation towards energy companies relative to the benchmark. Given returns in energy have been poor over the recent 12 months, with the MSCI World Energy Index remaining flat over the last year, the decision to underweight energy companies would have resulted in a positive allocation effect score. Funds including the **Claremont Global Fund (CGUN)**, **Firetrail S3 Global Opportunities Fund (S3GO)** and the **Magellan Global Fund (MGOC)** were underweight energy companies relative to the benchmark, generating a positive score. Whilst a decision to allocate to the sector may have been bounded by the funds mandate, underweighting a detractor to returns results in positive return attribution.

Switching over to the selection effect we can better understand the individual stock picking ability of active managers by assessing the relative performance of their funds sector exposure against the benchmark. Looking at the IT sector, both LPGD and MAET demonstrate positive returns attributable to the selection effect. Specifically, the decision to overweight positions in **Nvidia (NVDA)**, **Taiwan Semiconductor Corp (TSMC)** and **Apple (AAPL)** against the benchmark were key contributors to returns. Moreover, when looking at the industrials sector, both the **Magellan Global Fund (MGOC)** and the **Barrow Hanley Global Share Fund (GLOB)** saw strong performance attributable to the selection effect. MGOC held key overweight positions in **Trane Technologies (TT)** and **SAP SE (SAP)** which contributed positively to overall returns, whilst GLOB held overweight positions in **Vertiv (VRT)** and **Rheinmetall AG (RHM)**.

By separating returns between these two segments, the approach can help identify over the long term if active returns are as a result of the broader market environment, or genuine alpha generated by strategic stock picking in the portfolio. Whilst this approach is backwards looking, it provides an indication of the source of portfolio returns and can help rationalise higher management fees of an active strategy compared to index replication strategies by capturing manager 'skill' in the long run.

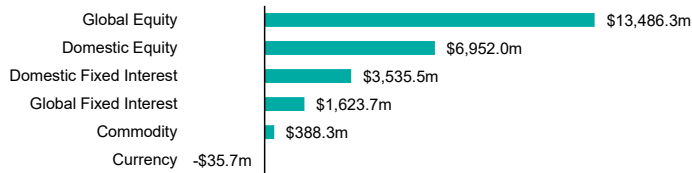
Exhibit 3: ETF FUM and Net Flow Decomposition



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

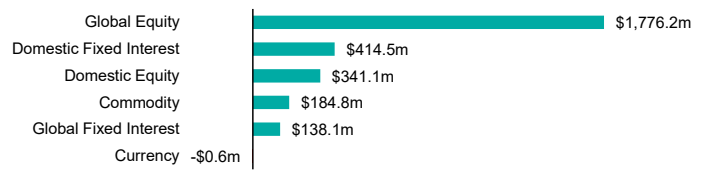
ETF Flows, FUM and Fees.

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



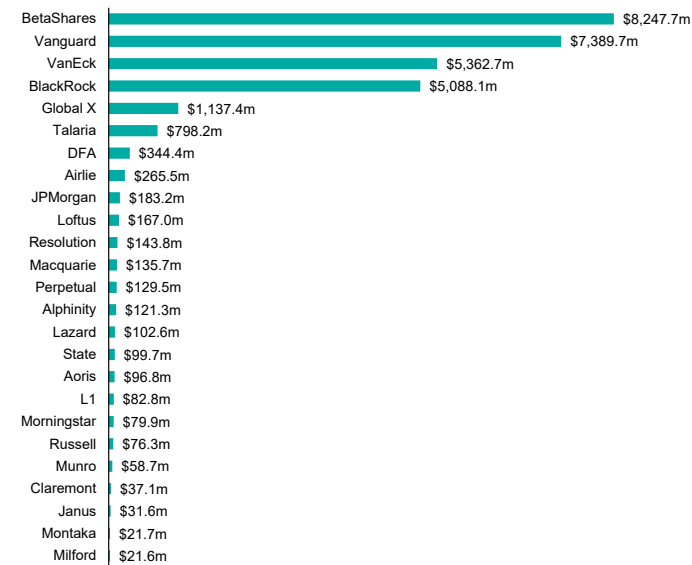
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - September net fund flows by category



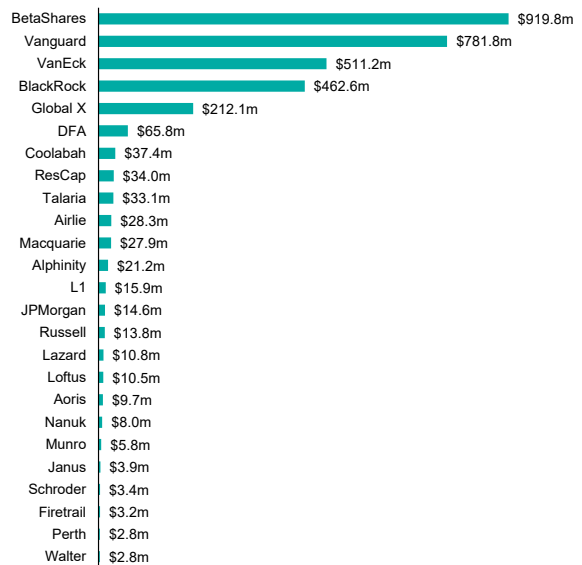
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



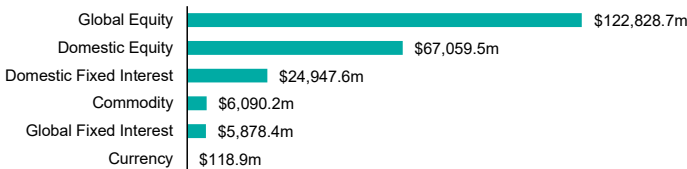
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - September 2024 net fund flows by provider



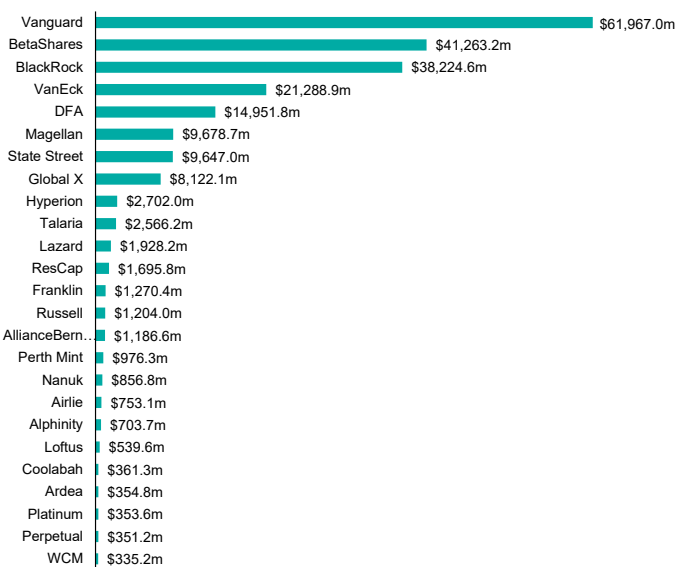
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at September 2024



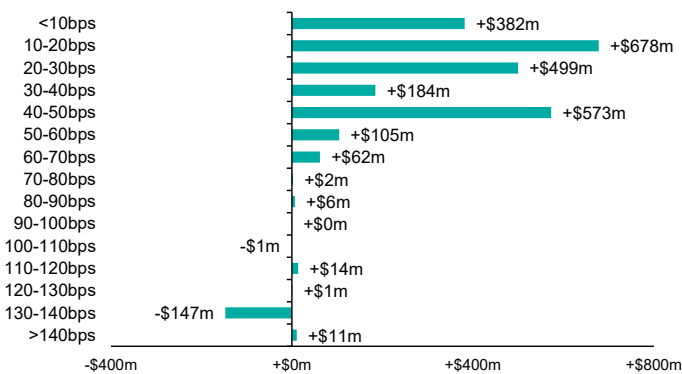
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at September 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

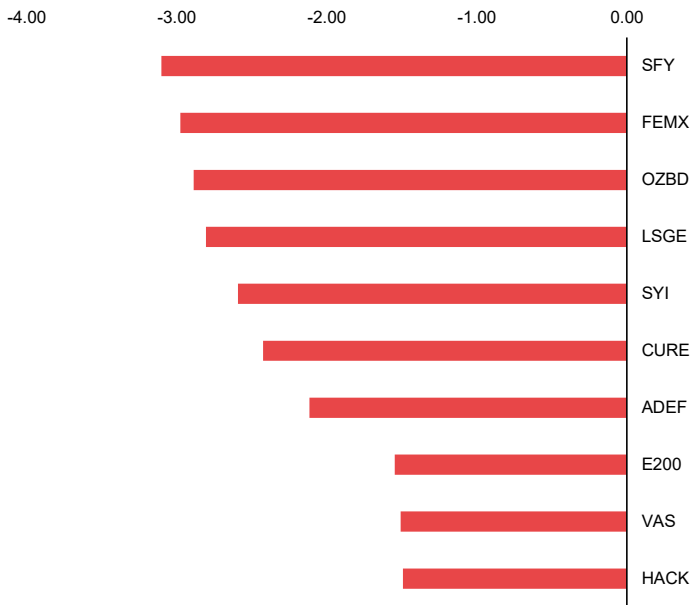
Figure 12 - Expense ratios by fund flow as at September 2024



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

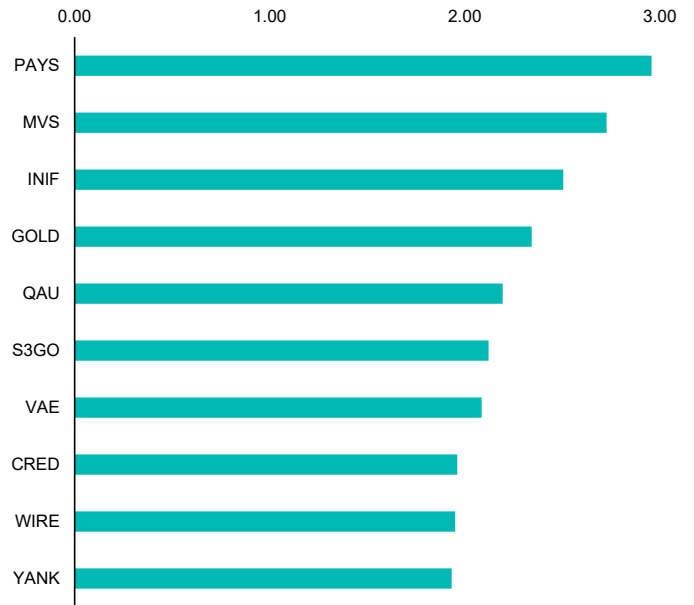
Hot & Cold ETFs.

Figure 13 - Standardised 1 Yr Flow by Variance Around Mean (Low)



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

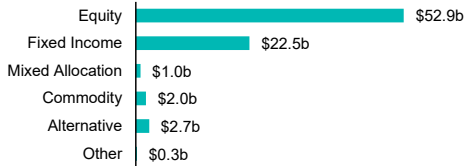
Figure 14 - Standardised 1 Yr Flow by Variance Around Mean (High)



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

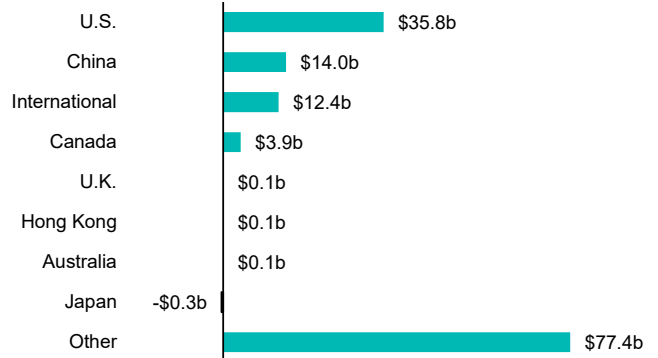
US Market Snapshot.

Figure 15 - 1 month flow by category



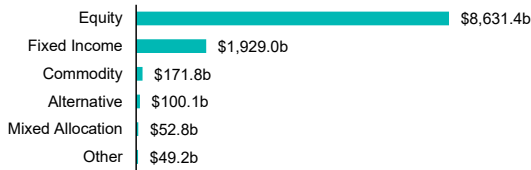
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - 1 month flow by geography



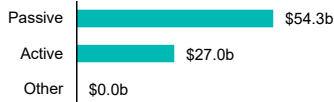
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 16 - FUM by category



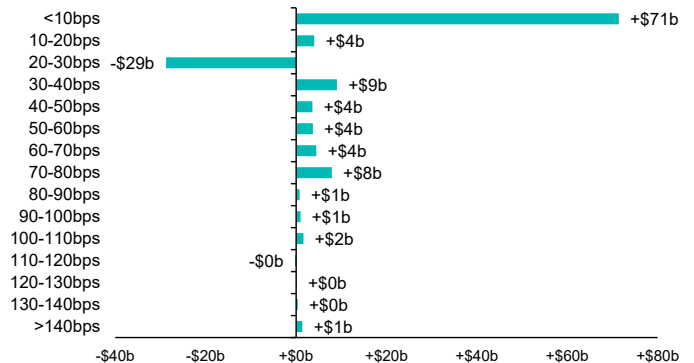
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 17 - 1 month flow by type



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 19 - Expense ratio by fund flow (1 month)



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

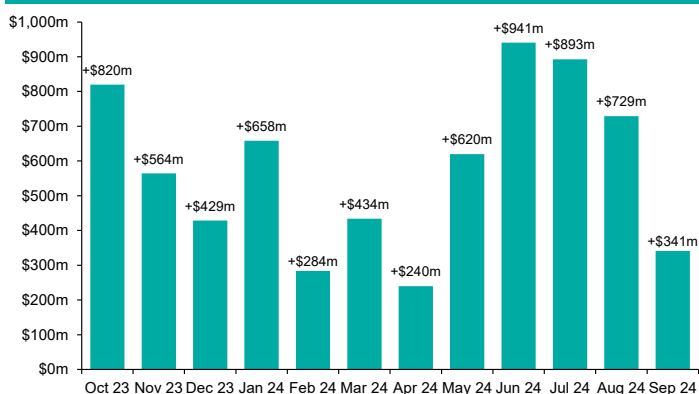
US MARKET DATA AS AT 14 OCTOBER 2024. ^ADJUSTED FOR SCH STOCK SPLITS

Domestic Equity ETFs.

Markets remained little changed in September, moving sideways through the month after a volatile period for equities during August's reporting season. It was much of the same out of the RBA, with the cash rate remaining steady at 4.35% after its September meeting. Notably, unlike previous meetings, the RBA did not mention the need for a rate hike, sighting a shift in the banks tone with an eye towards rate cuts in 2025. Inflation data came out in line with market expectations, noting that the 3.5% printout was supported by government subsidies which lowered residential energy prices.

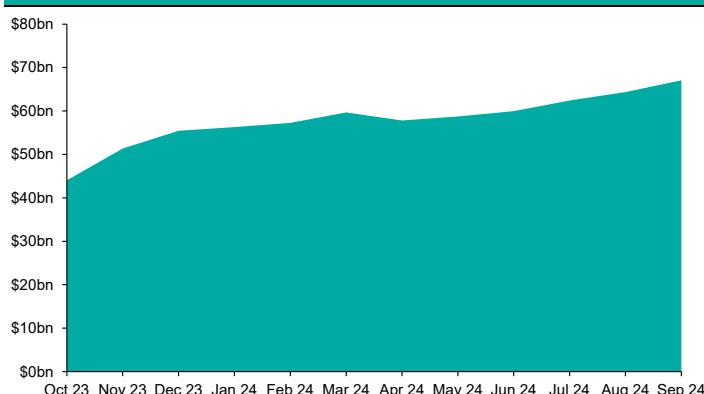
Flows into ETFs remained strong over the month with \$341 million of net inflows for domestically mandated ETFs in September. Flows continued into the **BetaShares Australia 200 ETF (A200)** as investors looked to gain exposure to the broader ASX 200 index. Interestingly, flows picked up for the **BetaShares S&P/ASX 200 Resources Sector ETF (QRE)**, seeing \$33 million in net inflows over the month, the strongest recording so far this year. Flows into QRE come during a period of revival in the resources sector, after China's announced stimulus, which saw a reversion in the downtrend for many commodities. QRE holds a concentrated portfolio of 45 Australian resources companies, designed to capture the performance of the broader sector. Given the funds market cap weighting of its underlying constituents, holdings in **BHP Group (BHP)**, **Woodside Energy (WDS)** and **Rio Tinto (RIO)** make up over half of the portfolio.

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 September net fund flow

Ticker	Security Name	Net Flow
A200	BetaShares Australia 200 ETF	+\$143.8m
VHY	Vanguard Australian Shares High Yield ETF	+\$59.6m
GEAR	BetaShares Geared Australian Equity Fund	+\$37.5m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	+\$33.1m
BBOZ	BetaShares Australian Equities Strong Bear	+\$28.6m
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	-\$21.9m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$24.2m
AMVE	AllianceBernstein Managed Volatility Equites Fund	-\$43.3m
VAS	Vanguard Australian Shares Index ETF	-\$46.0m
SFY	SPDR S&P/ASX 50 Fund	-\$66.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - Domestic equity September 1 year net fund flows

Ticker	Security Name	Net Flow
A200	BetaShares Australia 200 ETF	+\$1,976.3m
VAS	Vanguard Australian Shares Index ETF	+\$1,774.8m
IOZ	iShares Core S&P/ASX 200 ETF	+\$954.2m
VHY	Vanguard Australian Shares High Yield ETF	+\$681.4m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$363.8m
GEAR	BetaShares Geared Australian Equity Fund	-\$62.9m
SFY	SPDR S&P/ASX 50 Fund	-\$87.1m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$121.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$140.0m
AMVE	AllianceBernstein Managed Volatility Equites Fund	-\$361.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Return
A TEC	BetaShares S&P/ASX Australian Technology ETF	32.96%
MVB	VanEck Vectors Australian Banks ETF	27.96%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	26.43%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	26.13%
SLF	SPDR S&P/ASX 200 Listed Property Fund	24.65%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-5.30%
MVR	VanEck Vectors Australian Resources ETF	-5.37%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-7.22%
OZR	SPDR S&P/ASX 200 Resources Fund	-7.40%
BBOZ	BetaShares Australian Equities Strong Bear	-14.87%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity September 1 year performances

Ticker	Security Name	Net Return
SLF	SPDR S&P/ASX 200 Listed Property Fund	43.49%
A TEC	BetaShares S&P/ASX Australian Technology ETF	41.83%
VAP	Vanguard Australian Property Securities Index ETF	41.82%
MVB	VanEck Vectors Australian Banks ETF	38.80%
GEAR	BetaShares Geared Australian Equity Fund	37.86%
MVR	VanEck Vectors Australian Resources ETF	-1.40%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-11.30%
BBOZ	BetaShares Australian Equities Strong Bear	-27.71%

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	139.10	BetaShares	Solactive Australia 200	~202	Passive	Full	0.04	0.04	6,114.4
ASX 200	IOZ	33.43	iShares	S&P/ASX 200	~204	Passive	Full	0.05	0.05	6,224.3
ASX 200	STW	75.05	State Street	S&P/ASX 200	~210	Passive	Full	0.05	0.04	5,686.6
ASX 300	VAS	103.25	Vanguard	S&P/ASX 300	~326	Passive	Full	0.07	0.03	16,762.8
Large Cap										
ASX 20	ILC	31.85	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.08	675.1
ASX 30	VLC	84.58	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.06	264.7
ASX 50	SFY	73.78	State Street	S&P/ASX 50	~53	Passive	Full	0.20	0.08	781.8
Small/Mid Cap										
ASX MidCap 50	MVE	40.84	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.10	323.1
ASX 200 Ex-20	EX20	22.17	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.14	340.1
ASX Small Ords	ISO	4.93	iShares	S&P/ASX Small Ordinaries	~208	Passive	Full	0.55	0.42	149.5
ASX Small Ords	SSO	14.83	State Street	S&P/ASX Small Ordinaries	~212	Passive	Full	0.50	0.19	27.6
ASX Small Companies	VSO	70.66	Vanguard	MSCI Small Cap	~177	Passive	Full	0.30	0.07	1,029.6
ASX Small Div Payers	MVS	20.82	VanEck	MVIS Australia Small-Cap Dividend Payers	~62	Smart Beta	Full	0.49	0.15	88.6
Sector										
ASX 200 Financials ex A-REIT	QFN	15.80	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.13	57.6
ASX 200 Financials ex A-REIT	OZF	27.58	State Street	S&P/ASX 200 X-A-REITS	~33	Passive	Full	0.34	0.09	34.5
ASX 200 Property	MVA	24.47	VanEck	MVIS Australian A-REIT	~17	Smart Beta	Full	0.35	0.17	646.5
ASX 200 Property	SLF	14.07	State Street	S&P/ASX 200 A-REITS	~22	Passive	Full	0.16	0.16	560.7
ASX 300 Property	VAP	102.01	Vanguard	S&P/ASX 300 A-REITS	~35	Passive	Full	0.23	0.07	3,267.5
ASX 200 Resources	OZR	12.99	State Street	S&P/ASX 200 Resources	~50	Passive	Full	0.34	0.16	162.3
ASX 200 Resources	QRE	7.46	BetaShares	Solactive Australia Resources Sector	~47	Passive	Optimised	0.34	0.18	264.1
Australian Banks	MBV	38.55	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.09	215.6
Australian Resources	MVR	35.10	VanEck	MVIS Australian Energy & Mining	~30	Passive	Full	0.35	0.15	460.3
Australian Technology	ATEC	27.94	BetaShares	S&P/ASX All Technology	~42	Passive	Full	0.48	0.14	257.0
Australia-ex Fin & Resources	OZXX	10.91	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~99	Passive	Full	0.25	0.18	2.7
Strategy										
High Dividend	ZYAU	8.90	Global X	S&P/ASX Shareholder Yield	~51	Smart Beta	Full	0.24	0.15	74.4
High Dividend	IHD	14.51	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.26	0.14	313.1
High Dividend	RDV	31.85	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.12	255.4
High Dividend	SYI	29.20	State Street	MSCI Australian Select High Dividend Yield	~62	Smart Beta	Full	0.20	0.08	442.4
High Dividend	VHY	75.00	Vanguard	FTSE ASFA Australian High Dividend Yield	~70	Smart Beta	Full	0.25	0.04	4,180.1
High Dividend	DVDY	22.72	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.14	68.7
ASX 200 Covered Call	AYLD	10.54	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.65	51.7
Style										
Equal Weight	MWW	38.51	VanEck	MVIS Australia Equal Weight	~74	Smart Beta	Full	0.35	0.07	2,571.7
Equal Weight (Gearing)	GMWW	40.95	VanEck	MVIS Australia Equal Weight (Gearing)	~3	Smart Beta	Full	0.35	0.27	14.3
Multifactor	AUMF	34.96	iShares	MSCI Australia IMI Diversified Multiple-Factor	~124	Smart Beta	Optimised	0.30	0.17	79.3
Minimum Volatility	MVOL	32.89	iShares	MSCI Australia IMI Select Minimum Volatility	~95	Smart Beta	Optimised	0.30	0.19	20.3
Momentum	MTUM	26.37	BetaShares	Solactive Australia Momentum Select Index	~82	Smart Beta	Full	0.35	0.15	4.0
RAFI ASX 200	QOZ	16.77	BetaShares	FTSE RAFI Australia 200	~194	Smart Beta	Full	0.40	0.13	618.9
Quality	AQLT	31.04	BetaShares	Solactive Australia Quality Select	~40	Smart Beta	Full	0.35	0.07	258.7
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	26.42	State Street	S&P/ASX 200 ESG	~107	Smart Beta	Full	0.05	0.13	54.0
Sustainable Equity	GRNV	32.38	VanEck	MSCI Australia IMI Select SRI Screened	~88	Smart Beta	Full	0.35	0.13	186.3
Sustainability Leaders	FAIR	21.28	BetaShares	Nasdaq Future Australian Sustainability Leaders	~83	Smart Beta	Full	0.49	0.11	1,372.2
ESG Leaders	IESG	30.85	iShares	MSCI Australia IMI Custom ESG Leaders	~87	Smart Beta	Full	0.09	0.16	270.3
Ethically Conscious	VETH	66.25	Vanguard	FTSE Australia 300 Choice Index	~247	Smart Beta	Full	0.17	0.09	504.5
ESG High Dividend	RARI	29.40	Russell	Russell Australia ESG High Dividend	~85	Smart Beta	Full	0.45	0.19	406.5
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.95	Airlie	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.38	755.0
Australian Equity Growth	IIGF	3.18	InvestSMART	S&P/ASX 200 Accumulation	~35	Active	Active	0.97	0.70	110.6
Absolute Return	MFOA	10.98	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.20	27.5
Ethical Shares	INES	3.40	InvestSMART	S&P/ASX 200 Accumulation	~30	Active	Active	0.97	0.84	72.8
Ethical and SRI	GIVE	3.26	Perpetual	S&P/ASX 300 Accumulation	~41	Active	Active	0.65	0.54	9.0
Ethical High Conviction	AEAE	10.92	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.71	8.8
High Conviction	FHCO	9.85	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.29	0.7
Small Cap	KSM	2.36	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05	0.95	13.5
Small Cap	IMPQ	5.08	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.77	48.1
Small Cap	SMLL	3.80	BetaShares	S&P/ASX Small Ordinaries Accumulation	~64	Smart Beta	Active	0.39	0.52	92.8
Australian Shares	IMLC	4.10	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.49	3.9
Australian Shares	DACE	3.80	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.22	5,478.1
Australian Shares	MQAE	11.09	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.23	64.3
Australian Value Shares	DAVA	16.78	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.22	2,334.4

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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	7.58	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.17	40.5
Strong Bear	BBOZ	25.12	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.07	350.0
Geared Equity	GEAR	32.71	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.07	443.6
Geared Equity	G200	28.64	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.19	7.2
Managed Risk	AUST	17.70	BetaShares	S&P/ASX 200	~201	Smart Beta	Active	0.10	0.18	32.6
Managed Volatility	AMVE	1.76	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.08	1,199.3
Dividend Harvester	HVST	13.81	BetaShares	S&P/ASX 200 Accumulation	~55	Active	Active	0.72	0.17	229.2
Dividend Growth	SWTZ	2.56	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Active	0.89	0.71	60.8
Equity Income	EINC	8.96	Legg Mason	S&P/ASX 200	~56	Active	Active	0.85	0.24	22.9
Equity Income	INIF	2.93	InvestSMART	S&P/ASX 200 Accumulation	~31	Active	Active	0.97	0.59	82.3
Real Income	RINC	9.07	Legg Mason	S&P/ASX 200	~42	Active	Active	0.85	0.41	55.8
Income Generator	EIGA	4.01	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~34	Active	Active	0.80	0.59	34.5
ASX20 Yield Maximiser	YMAX	7.94	BetaShares	S&P/ASX 20	~46	Smart Beta	Active	0.69	0.30	523.7
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.78	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Active	0.01	0.45	55.0

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 15 October 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	139.10	BetaShares	3.1%	4.0%	Quarterly	-0.2%	3.1%	9.7%	12.2%	26.5%	8.6%	8.6%	May-18
ASX 200	IOZ	33.43	iShares	3.4%	4.0%	Quarterly	-0.2%	3.2%	9.6%	12.0%	26.1%	8.3%	8.3%	Dec-10
ASX 200	STW	75.05	State Street	3.3%	4.3%	Quarterly	-0.2%	3.2%	9.6%	12.1%	26.2%	8.3%	8.3%	Aug-01
ASX 300	VAS	103.25	Vanguard	3.2%	4.2%	Quarterly	-0.2%	3.4%	9.5%	12.1%	26.3%	8.0%	8.4%	May-09
Large Cap														
ASX 20	ILC	31.85	iShares	4.5%	5.3%	Quarterly	-0.6%	1.9%	10.7%	10.9%	25.0%	9.6%	9.1%	Dec-10
ASX 30	VLC	84.58	Vanguard	3.1%	4.2%	Quarterly	-0.5%	2.4%	11.0%	11.4%	26.0%	10.2%	9.5%	May-11
ASX 50	SFY	73.78	State Street	3.6%	4.7%	Quarterly	-0.4%	2.9%	10.0%	11.9%	25.6%	9.3%	8.1%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	40.84	VanEck	2.6%	2.9%	Half Yearly	0.0%	5.1%	8.3%	12.9%	27.0%	6.0%	10.2%	Oct-13
ASX 200 Ex-20	EX20	22.17	BetaShares	2.7%	3.3%	Half Yearly	0.3%	5.0%	8.1%	13.4%	27.3%	5.0%	6.2%	Oct-16
ASX Small Ords	ISO	4.93	iShares	1.8%	2.4%	Half Yearly	1.1%	3.9%	5.4%	9.7%	25.6%	-1.0%	4.2%	Dec-10
ASX Small Ords	SSO	14.83	State Street	2.1%	2.8%	Half Yearly	1.0%	3.5%	5.4%	9.8%	25.8%	-0.8%	4.5%	Apr-11
ASX Small Companies	VSO	70.66	Vanguard	2.4%	3.0%	Half Yearly	-0.2%	4.1%	7.3%	11.7%	26.6%	3.1%	8.3%	May-11
ASX Small Div Payers	MVS	20.82	VanEck	3.7%	4.2%	Half Yearly	0.0%	3.2%	8.2%	10.2%	27.5%	0.5%	3.7%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	15.80	BetaShares	2.8%	3.8%	Half Yearly	0.6%	2.4%	17.4%	26.8%	42.0%	11.3%	9.7%	Dec-10
ASX 200 Financials ex A-REIT	OZF	27.58	State Street	4.2%	5.5%	Half Yearly	0.8%	2.7%	17.5%	26.9%	42.4%	11.3%	9.8%	Apr-11
ASX 200 Property	MVA	24.47	VanEck	4.5%	4.5%	Half Yearly	-0.3%	7.0%	16.0%	16.8%	43.1%	4.6%	3.7%	Oct-13
ASX 200 Property	SLF	14.07	State Street	4.2%	4.2%	Quarterly	-0.8%	6.2%	16.0%	24.7%	54.2%	8.3%	6.3%	Feb-02
ASX 300 Property	VAP	102.01	Vanguard	3.8%	3.9%	Quarterly	-0.8%	6.1%	15.6%	24.0%	53.1%	8.0%	6.5%	Oct-10
ASX 200 Resources	OZR	12.99	State Street	4.2%	6.0%	Half Yearly	-2.6%	5.1%	-2.0%	-7.1%	1.9%	12.3%	9.8%	Apr-11
ASX 200 Resources	QRE	7.46	BetaShares	3.8%	5.4%	Half Yearly	-2.4%	5.4%	-1.4%	-6.8%	2.2%	12.4%	10.4%	Dec-10
Australian Banks	MMB	38.55	VanEck	5.0%	6.2%	Quarterly	0.3%	3.7%	19.5%	28.5%	45.9%	12.2%	11.4%	Oct-13
Australian Resources	MRR	35.10	VanEck	4.4%	5.3%	Half Yearly	0.4%	5.2%	-3.9%	-4.8%	2.7%	11.5%	8.7%	Oct-13
Australian Technology	ATEC	27.94	BetaShares	0.5%	0.7%	Half Yearly	2.2%	12.1%	18.0%	32.5%	55.5%	4.7%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.91	Global X	4.4%	5.0%	Quarterly	0.0%	2.1%	9.3%	12.2%	25.8%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.90	Global X	4.9%	6.6%	Quarterly	-1.0%	2.1%	5.5%	7.3%	17.3%	2.7%	0.5%	Jun-15
High Dividend	IHD	14.51	iShares	5.5%	6.5%	Quarterly	-1.0%	2.7%	5.9%	7.0%	20.4%	9.4%	6.3%	Dec-10
High Dividend	RDV	31.85	Russell	4.2%	5.6%	Quarterly	-0.4%	0.9%	7.3%	12.3%	24.9%	8.2%	6.0%	May-10
High Dividend	SYI	29.20	State Street	3.7%	5.0%	Quarterly	-0.4%	2.6%	6.4%	7.8%	17.0%	9.7%	6.8%	Sep-10
High Dividend	VHY	75.00	Vanguard	5.3%	6.8%	Quarterly	-0.7%	2.4%	7.8%	11.1%	22.5%	11.7%	9.9%	May-11
High Dividend	DVDY	22.72	VanEck	3.3%	4.2%	Quarterly	-0.3%	2.4%	9.6%	11.6%	23.6%	4.7%	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.54	Global X	7.6%	8.5%	Quarterly	0.1%	2.3%	7.1%	10.9%	18.5%	n/a	n/a	Feb-23
Style														
Equal Weight	MWV	38.51	VanEck	4.2%	4.7%	Half Yearly	1.0%	5.0%	7.9%	11.5%	24.4%	8.5%	8.0%	Mar-14
Equal Weight (Gearing)	GMWV	40.95	VanEck	3.7%	3.7%	Irregular	2.1%	9.5%	14.3%	n/a	n/a	n/a	n/a	Feb-24
Multifactor	AUMF	34.96	iShares	3.3%	4.5%	Half Yearly	0.0%	3.4%	10.3%	13.8%	28.1%	8.2%	7.4%	Oct-16
Minimum Volatility	MOVOL	32.89	iShares	4.8%	6.1%	Half Yearly	0.1%	1.5%	7.7%	10.6%	22.0%	7.0%	5.9%	Oct-16
Momentum	MTUM	26.37	BetaShares	n/a	n/a	n/a	0.1%	2.8%	n/a	n/a	n/a	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	16.77	BetaShares	4.5%	5.7%	Half Yearly	-0.7%	3.1%	8.6%	12.0%	25.6%	10.1%	9.1%	Jul-13
Quality	AQLT	31.04	BetaShares	4.1%	4.8%	Half Yearly	0.4%	3.7%	14.4%	21.4%	38.9%	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	26.42	State Street	3.3%	4.3%	Quarterly	0.4%	3.1%	10.2%	11.1%	25.1%	9.3%	n/a	Jul-20
Sustainable Equity	GRNV	32.38	VanEck	2.9%	3.4%	Half Yearly	-0.1%	4.5%	9.6%	14.0%	32.0%	7.5%	7.7%	May-16
Sustainability Leaders	FAIR	21.28	BetaShares	2.2%	2.8%	Half Yearly	0.6%	5.2%	10.2%	16.1%	31.8%	4.6%	6.1%	Nov-17
ESG Leaders	IESG	30.85	iShares	2.7%	3.1%	Quarterly	0.2%	3.7%	8.9%	13.8%	32.0%	8.1%	n/a	Jun-21
Ethically Conscious	VETH	66.25	Vanguard	3.0%	4.0%	Quarterly	0.3%	3.6%	10.3%	15.2%	32.3%	6.9%	n/a	Oct-20
ESG High Dividend	RARI	29.40	Russell	3.4%	4.4%	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	3.95	Airle	3.5%	3.5%	Half Yearly	0.3%	2.1%	6.7%	9.3%	24.6%	7.5%	n/a	Jun-18
Australian Equity Growth	IIGF	3.18	InvestSMART	1.1%	1.6%	Half Yearly	-0.4%	3.5%	4.6%	9.4%	25.8%	5.8%	n/a	Oct-20
Absolute Return	MFOA	10.98	Miford	4.6%	4.6%	Half Yearly	0.1%	-0.6%	0.2%	2.1%	12.0%	n/a	n/a	Jan-23
Ethical Shares	INES	3.40	InvestSMART	8.5%	9.3%	Half Yearly	2.1%	1.8%	2.6%	7.6%	25.5%	1.9%	10.3%	Jun-19
Ethical and SRI	GIVE	3.26	Perpetual	8.0%	9.1%	Half Yearly	1.9%	3.5%	7.4%	15.7%	27.2%	8.6%	n/a	Nov-21
Ethical High Conviction	AEAE	10.92	Australian Ethical	2.0%	2.0%	Half Yearly	-0.9%	9.4%	13.5%	18.6%	30.3%	n/a	n/a	Feb-22
High Conviction	FHCO	9.85	Fidelity	1.5%	1.5%	Quarterly	-0.3%	5.1%	n/a	n/a	n/a	n/a	n/a	Jun-24
Small Cap	KSM	2.36	K2 Asset	n/a	n/a	Annually	-0.5%	0.3%	2.3%	3.3%	13.6%	-8.0%	1.6%	Dec-15
Small Cap	IMPQ	5.08	invest	1.4%	1.4%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	May-19
Small Cap	SMLL	3.80	BetaShares	2.9%	3.9%	Half Yearly	-1.0%	2.6%	7.1%	10.3%	23.7%	0.4%	6.1%	Apr-17
Australian Shares	IMLC	4.10	IML	2.6%	2.6%	Half Yearly	0.4%	0.6%	4.4%	4.9%	13.3%	n/a	n/a	Aug-23
Australian Shares	DACE	16.78	DFA Australia	3.2%	3.2%	Quarterly	-0.2%	3.9%	8.0%	11.3%	24.6%	8.1%	7.9%	Jul-06
Australian Shares	MQAE	11.09	Macquarie	0.1%	0.1%	Irregular	0.0%	4.3%	9.7%	n/a	n/a	n/a	n/a	May-24
Australian Value Shares	DAVA	27.41	DFA Australia	5.7%	5.7%	Quarterly	-0.2%	2.4%	7.0%	10.5%	21.4%	10.7%	8.9%	Aug-24

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 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 15 October 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	7.58	BetaShares	n/a	n/a	Annually	0.4%	-1.5%	-5.5%	-5.4%	-15.7%	-5.1%	-8.4%	Jul-12
Strong Bear	BBOZ	25.12	BetaShares	n/a	n/a	Annually	0.7%	-4.5%	-14.6%	-15.4%	-35.7%	-16.0%	-23.2%	Apr-15
Geared Equity	GEAR	32.71	BetaShares	1.9%	4.2%	Half Yearly	-0.8%	5.3%	17.3%	19.9%	56.3%	12.7%	10.8%	Apr-14
Geared Equity	G200	28.64	BetaShares	0.5%	0.7%	Irregular	-0.5%	4.1%	13.4%	n/a	n/a	n/a	n/a	Apr-24
Managed Risk	AUST	17.70	BetaShares	3.4%	4.6%	Half Yearly	-0.2%	1.9%	6.8%	8.5%	19.4%	4.2%	4.3%	Oct-15
Managed Volatility	AMVE	1.76	AllianceBernstein	7.4%	7.4%	Half Yearly	1.1%	1.7%	7.2%	8.2%	13.4%	4.0%	n/a	Apr-21
Dividend Harvester	HVST	13.81	BetaShares	5.8%	7.6%	Monthly	-0.5%	3.4%	10.9%	13.1%	26.8%	6.7%	4.8%	Nov-14
Dividend Growth	SWTZ	2.56	Switzer	10.9%	12.4%	Monthly	-0.6%	2.8%	8.9%	7.9%	17.3%	5.1%	5.2%	Feb-17
Equity Income	EINC	8.96	Legg Mason	3.5%	4.7%	Quarterly	-0.6%	1.3%	7.0%	10.5%	20.3%	6.3%	5.1%	Feb-18
Equity Income	INIF	2.93	InvestSMART	1.9%	2.8%	Half Yearly	-0.5%	3.7%	5.6%	6.6%	22.8%	6.1%	9.0%	Jun-18
Real Income	RINC	9.07	Legg Mason	3.7%	3.9%	Quarterly	-0.2%	5.3%	9.8%	7.8%	22.3%	3.4%	1.9%	Feb-18
Income Generator	EIGA	4.01	eInvest	5.3%	5.3%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	May-18
ASX20 Yield Maximiser	YMAX	7.94	BetaShares	7.0%	8.4%	Quarterly	0.3%	0.7%	7.2%	8.4%	19.1%	8.8%	7.3%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.78	Schroder	4.4%	4.4%	Half Yearly	n/a	1.4%	5.0%	7.3%	12.8%	3.4%	4.0%	Aug-16

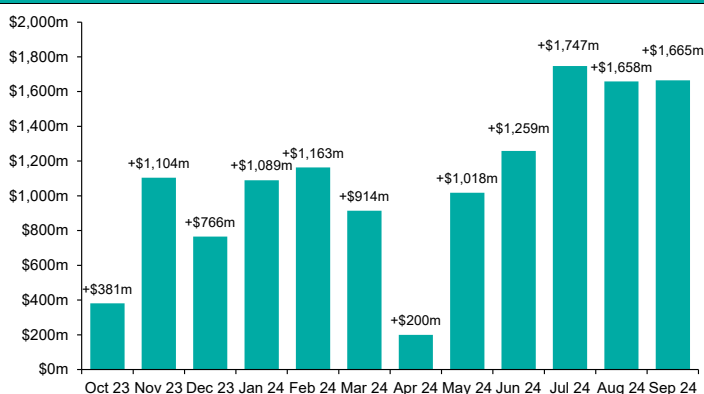
SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

September saw cautious optimism in global equity markets, supported by improvements in inflation data and the start of the US monetary easing cycle, as announced by the Federal Reserve (FED). Over the month the US led global markets, with the S&P 500 climbing 3.1% and the Nasdaq gaining 3.7%. Chinese equities surprised markets, rallying 20% over the month after the Peoples Bank of China (PBoC) announced a slew of policies designed to spur economic growth in the economy after a period of weak activity.

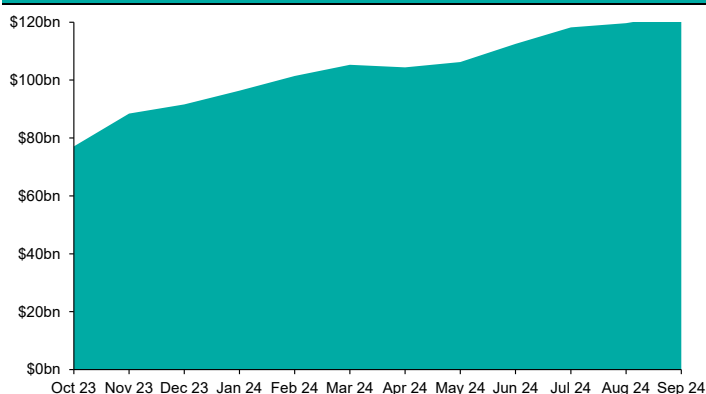
Over the month we saw the introduction of 5 new ETFs admitted to the ASX. Notably, we saw the launch of the **VanEck Global Defence ETF (DFND)** last month, during a period of greater market demand for the defence thematic. DFND gives investors exposure to a portfolio of companies involved in military or defence industries where revenue is typically driven contract awards rather than economic cycles. Companies in the index must have a market capitalisation of at least USD\$1 billion, with the fund applying a weight cap of 8% per constituent to improve diversification. Interestingly the index provider applies a business involvement screen over the investment universe to remove companies associated with controversial weapons as well as 'Norm-Based Research' designed to screen out companies which fail to abide to global society, environment and governance norms. Since launch, the funds size has grown to \$7 million, whilst over in Europe, VanEck has issued a similar defence ETF which holds over US\$1 billion in FUM, having launched in March last year.

Figure 19 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 21 - Global equity September net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	+\$238.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	+\$193.3m
IVV	iShares S&P 500 ETF	+\$128.7m
BGBL	Betashares Global Shares ETF	+\$124.5m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	+\$88.6m
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	-\$11.8m
PIXX	Platinum International Fund	-\$12.0m
ACDC	Global X Battery Tech & Lithium ETF	-\$12.7m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$29.6m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$179.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Global equity September 1 year net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	+\$1,537.3m
VGS	Vanguard MSCI Index International Shares ETF	+\$1,444.2m
IVV	iShares S&P 500 ETF	+\$1,212.8m
BGBL	Betashares Global Shares ETF	+\$1,168.9m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	+\$852.8m
FDEM	Fidelity Global Demographics Fund (Managed Fund)	-\$112.7m
WDIV	SPDR S&P Global Dividend Fund	-\$112.8m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$127.9m
WVOL	iShares Edge World Minimum Volatility ETF	-\$213.7m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,846.3m

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)	57.13%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	41.33%
IZZ	iShares China Large-Cap ETF	39.15%
MCGG	Munro Concentrated Global Growth (Managed Fund)	35.62%
FANG	Global X Fang+ ETF	35.62%
CLNE	VanEck Vectors Global Clean Energy ETF	-20.48%
HGEN	Global X Hydrogen ETF	-21.40%
TANN	BetaShares Solar ETF	-26.40%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-33.82%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-33.92%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity September 1 year performances

Ticker	Security Name	Net Return
CRYP	BetaShares Crypto Innovators ETF	76.67%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	71.46%
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	63.47%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	62.66%
SEMI	Global X Semiconductor ETF	48.57%
CLNE	VanEck Vectors Global Clean Energy ETF	-14.39%
HGEN	Global X Hydrogen ETF	-22.67%
TANN	BetaShares Solar ETF	-23.51%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-46.02%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-48.62%

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	46.26	State Street	S&P Developed ex Australia LargeMidCap A\$	~782	Passive	Optimised	0.07	0.14	417.3
World Ex-Australia	VGS	130.87	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.04	9,341.5
All World Ex-US	VEU	92.96	Vanguard	FTSE All World Ex-US	~3,875	Passive	Full	0.08	0.21	2,663.4
Global 100	IOO	148.87	iShares	S&P Global 100	~100	Passive	Full	0.40	0.06	3,986.3
Small Companies	VISM	65.56	Vanguard	MSCI World ex-Australia Small Cap	~4,004	Passive	Full	0.33	0.24	434.5
World Ex-Australia	BGBL	68.26	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,237	Passive	Optimised	0.08	0.07	1,480.7
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	25.86	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.10	0.14	271.7
World Ex-Australia (A\$)^	VGAD	106.21	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,457	Passive	Full	0.21	0.04	3,739.5
Global 100 (A\$)	IHOO	182.98	iShares	S&P Global 100 (A\$ Hedged)	~164	Passive	Optimised	0.43	0.26	483.4
World Ex-Australia (A\$)^	HGBL	66.44	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~10	Passive	Optimised	0.11	0.06	1,023.9
United States										
US Broad Market Index	VTS	430.39	Vanguard	CRSP US Broad Market	~3,684	Passive	Optimised	0.03	0.12	4,232.5
US 100 (ex-financial)	U100	13.54	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.22	44.0
S&P 500	IVV	58.22	iShares	S&P 500	~5	Passive	Full	0.04	0.05	9,210.8
S&P 500	SPY	871.45	State Street	S&P 500	~504	Passive	Full	0.09	0.07	234.8
S&P 500 (A\$)	IHW	53.76	iShares	S&P 500 (A\$ Hedged)	~24	Passive	Optimised	0.10	0.04	1,932.8
S&P 500 Equal Weight	QUS	50.70	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.15	542.8
S&P 500 Equal Weight (A\$)	HQUS	44.43	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.74	24.8
Nasdaq 100	NDQ	45.30	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.04	5,239.4
Nasdaq 100 Equal Weight	QNDQ	15.29	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.44	6.9
Nasdaq 100 (A\$)^	HNDQ	41.35	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.05	468.9
MidCap 400	IJH	47.30	iShares	S&P Midcap 400	~5	Passive	Full	0.07	0.13	401.8
SmallCap 600	IJR	174.89	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.29	659.4
Country										
China Large Cap	IZZ	48.30	iShares	FTSE China 50	~56	Passive	Full	0.60	0.56	379.5
China A-Shares 50	CETF	56.70	VanEck	FTSE China A50	~53	Passive	Full	0.60	1.12	34.8
China New Economy	CNEW	6.35	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	0.91	114.7
India	NDIA	76.55	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.56	179.6
India Quality	IIND	12.28	BetaShares	Solactive India Quality Select Index Net Total Return	~31	Smart Beta	Full	0.80	1.73	233.5
Japan	IJP	105.67	iShares	MSCI Japan	~2	Passive	Full	0.50	0.26	665.6
Japan (A\$)	HJPN	19.81	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~148	Smart Beta	Optimised	0.56	0.47	142.5
South Korea	IKO	95.25	iShares	MSCI South Korea Capped Fund	~102	Passive	Full	0.45	0.59	123.6
United Kingdom	F100	12.32	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.19	329.6
United Kingdom (A\$)^	H100	11.01	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.49	3.9
Region										
Asia 50	IAA	110.49	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.70	820.4
Asia (ex-Japan)	VAE	79.49	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,610	Passive	Full	0.40	0.62	366.3
Asia Tech (ex-Japan)	ASIA	9.92	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.35	541.6
Europe, Australasia & Far East	IVE	122.13	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.19	489.3
Euro Stoxx 50	ESTX	90.34	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.26	157.3
Europe 350	IEU	85.10	iShares	S&P Europe 350	~3	Passive	Optimised	0.67	0.15	801.0
Europe (A\$)	HEUR	14.71	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~151	Smart Beta	Full	0.56	0.31	55.1
Europe Developed	VEQ	74.03	Vanguard	FTSE Developed Europe	~1,292	Passive	Full	0.35	0.38	264.5
Emerging Markets	IEM	68.50	iShares	MSCI Emerging Markets	~2	Passive	Optimised	0.69	0.27	1,197.1
Emerging Markets	WEMG	25.30	State Street	SPDR S&P EM Large Mid Cap	~895	Passive	Optimised	0.35	0.58	20.9
Emerging Markets	VEG	78.50	Vanguard	FTSE Emerging (A\$)	~4,987	Passive	Full	0.48	0.34	1,118.0
Emerging Markets (ex-China)	EMXC	26.92	iShares	MSCI Emerging Markets ex China	~3	Passive	Optimised	0.25	0.36	5.2
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	82.16	Global X	Solactive Battery Value-Chain	~35	Smart Beta	Full	0.69	0.47	497.4
Semiconductors	SEMI	17.34	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.25	351.5
Cybersecurity	HACK	12.65	BetaShares	NASDAQ CTA Cybersecurity	~38	Passive	Full	0.67	0.15	1,030.6
Robotics and Automation	ROBO	74.66	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.50	229.4
Robotics and AI	RBTZ	13.92	BetaShares	Indxx Global Robotics & AI Thematic	~56	Smart Beta	Full	0.57	0.36	271.0
Artificial Intelligence	GXAI	11.09	Global X	Indxx Artificial Intelligence & Big Data	~85	Smart Beta	Full	0.57	0.45	31.1
Technology	TECH	103.49	Global X	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	0.50	344.7
Cloud Computing	CLDD	12.18	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.49	44.2
Video Gaming and eSports	ESPO	13.82	VanEck	MMS Global Video Gaming and eSports	~29	Smart Beta	Full	0.55	1.25	66.0
FANG+	FANG	27.28	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.15	771.7
Biotech	CURE	50.45	Global X	S&P Biotechnology Select Industry	~136	Smart Beta	Full	0.45	0.68	39.6
Healthcare	IXJ	145.65	iShares	S&P Global Healthcare	~2	Passive	Full	0.41	0.09	1,452.7
Healthcare	HLTH	11.44	VanEck	MarketGrader Developed Markets ex-AU Health Care	~55	Smart Beta	Full	0.45	0.38	52.7
Infrastructure	VBLD	69.73	Vanguard	FTSE Developed Core Infrastructure	~179	Passive	Full	0.47	0.42	399.3
US Infrastructure	PAVE	11.05	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.28	6.4
Consumer Staples	IXI	95.42	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.33	140.5

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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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	21.74	State Street	SPDR Dow Jones Global Select Real Estate	~249	Passive	Full	0.20	0.19	444.4
Gold Miners	REIT	16.69	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~334	Smart Beta	Full	0.20	0.58	406.2
Hydrogen	GDIX	59.17	VanEck	NYSE Arca Gold Miners	~64	Passive	Full	0.53	0.73	588.3
Decentralised Finance	HGEN	4.33	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.46	27.8
Cryptocurrency	FTEC	10.16	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	0.47	6.0
Video Gaming and eSports	CRYP	5.30	BetaShares	Bitwise Crypto Innovators	~41	Smart Beta	Full	0.67	0.66	144.7
Online Retail and E-Commerce	GAME	11.29	BetaShares	Nasdaq CTA Global Video Games & Esports	~49	Smart Beta	Full	0.57	0.71	2.4
Digital Health and Telemedicine	IBUY	14.21	BetaShares	Solactive EQM Online Retail and E-Commerce	~82	Smart Beta	Full	0.67	0.49	1.6
Metaverse	EDOC	9.31	BetaShares	NASDAQ CTA Global Digital Health	~43	Smart Beta	Full	0.67	0.48	1.5
Future Tech Innovators	MTAV	15.49	BetaShares	Bloomberg Metaverse Select	~55	Smart Beta	Full	0.69	0.72	7.4
Food Innovation	ITEK	28.12	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.91	5.1
Uranium	IEAT	11.49	BetaShares	Foxberry Next Generation Foods USD Net TR	~62	Smart Beta	Full	0.67	0.57	2.3
Solar Energy	URNM	8.74	BetaShares	Indxx North Shore Uranium Mining	~42	Smart Beta	Full	0.69	0.61	151.3
Copper Miners	TANN	7.00	BetaShares	Solactive EQM Global Solar Energy	~46	Smart Beta	Full	0.69	0.72	3.2
Uranium	WIRE	13.65	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.25	259.8
Energy Transition Metals	ATOM	15.31	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	0.68	37.4
Green Metal Miners	XMET	8.26	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~38	Smart Beta	Full	0.69	0.66	26.9
Private Equity	GMTL	7.65	Global X	BITA Global Green Energy Metals	~46	Smart Beta	Full	0.69	1.13	3.8
Payments	GPEQ	23.13	VanEck	LPX50 Listed Private Equity	~55	Passive	Full	0.65	0.24	39.6
Electric Vehicles & Mobility	IPAY	11.96	BetaShares	Nasdaq CTA Global Digital Payments	~42	Smart Beta	Full	0.67	0.50	3.8
Cybersecurity	DRIV	8.16	BetaShares	Solactive Future Mobility	~49	Smart Beta	Full	0.67	0.76	11.2
Defence	BUGG	11.87	Global X	Indxx Cybersecurity Index	~24	Smart Beta	Full	0.47	0.62	6.5
	DFND	21.78	VanEck	MarketVector Global Defence Industry (AUD)	~32	Smart Beta	Full	n/a	0.65	8.7
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	6.68	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.52	73.7
Banks Ex-Aus (A\$)	BNKS	8.13	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~79	Passive	Full	0.57	0.59	40.3
Energy Ex-Aus (A\$)	FUEL	6.52	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~48	Passive	Full	0.57	0.34	165.2
Gold Miners Ex-Aus (A\$)	MNRS	6.79	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~59	Passive	Full	0.57	0.44	84.5
Healthcare Ex-Aus (A\$)	DRUG	8.95	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.30	200.0
Infrastructure (A\$)	GLIN	27.40	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~210	Smart Beta	Optimised	0.15	0.52	753.5
Property (A\$)	GLPR	27.97	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~389	Smart Beta	Optimised	0.15	0.86	246.1
Infrastructure (50% A\$) ^a	IFRA	22.28	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~144	Smart Beta	Full	0.20	0.27	1,113.5
Fundamentals										
Emerging Markets Multifactor	EMKT	25.29	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~230	Smart Beta	Full	0.69	0.46	155.9
Morningstar Wide Moat	MOAT	126.62	VanEck	Morningstar Wide Moat Focus	~57	Smart Beta	Full	0.49	0.54	971.3
Morningstar Wide Moat (A\$)	MHOT	142.52	VanEck	Morningstar Wide Moat Focus NR (A\$)	~57	Smart Beta	Unknown	0.52	0.34	55.2
Morningstar Wide Moat (ex-Aus)	GOAT	27.07	VanEck	Morningstar Wide Moat (ex-Au) Focus	~68	Smart Beta	Unknown	0.55	0.26	41.0
World Minimum Volatility	WVOL	41.13	iShares	MSCI World Minimum Volatility (A\$)	~390	Smart Beta	Optimised	0.25	0.22	91.9
World Momentum	IMTM	27.55	iShares	MSCI World ex-AU Momentum	~342	Smart Beta	Optimised	0.25	0.21	13.2
World Multifactor	WDMF	44.96	iShares	MSCI World Diversified Multiple-Factor (A\$)	~456	Smart Beta	Optimised	0.35	0.25	166.5
World Quality	QMIX	31.01	State Street	MSCI World Quality Mix	~1,069	Smart Beta	Optimised	0.18	0.16	177.7
World Quality	QLTY	30.38	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.12	639.6
World Quality (A\$) ^a	HQLT	30.93	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.40	83.0
World Quality (ex-Australia)	QUAL	56.61	VanEck	MSCI World ex-AU Quality	~308	Smart Beta	Full	0.40	0.06	6,722.6
World Quality (ex-Australia) (A\$) ^a	QHAI	49.64	VanEck	MSCI World ex-AU Quality (A\$)	~36	Smart Beta	Full	0.43	0.18	1,519.7
World Quality (ex-Australia)	IQLT	28.04	iShares	MSCI World ex-AU Quality Sector Cap Select	~291	Smart Beta	Optimised	0.25	0.20	14.3
World Quality (ex-Australia) (A\$)	IHQI	27.81	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~41	Smart Beta	Optimised	0.28	0.21	0.6
World Quality Small Cap	QSML	29.82	VanEck	MSCI World ex-AU Small Cap Quality 150	~157	Smart Beta	Full	0.59	0.26	941.8
World Quality Small Cap (A\$) ^a	QHSM	30.95	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.89	202.8
World Value (ex-Australia)	VLUE	26.01	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~258	Smart Beta	Full	0.40	0.50	263.4
World Value (ex-Australia) (A\$) ^a	HVLU	27.05	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.55	5.4
World Value (ex-Australia)	IVLU	26.16	iShares	MSCI World ex-AU Enhanced Value	~398	Smart Beta	Optimised	0.25	0.17	14.1
World Value (ex-Australia) (A\$)	IVHG	26.61	iShares	MSCI World ex-AU Enhanced Value (A\$)	~33	Smart Beta	Optimised	0.28	0.15	0.4
GARP (ex-Australia)	GARP	10.37	Global X	S&P World ex-AU GARP	~249	Smart Beta	Full	0.30	0.99	3.1
Strategy										
Dividend Fund	WDIV	19.83	State Street	SPDR S&P Global Dividend Aristocrats Fund	~118	Smart Beta	Full	0.35	0.22	275.1
Income Leaders	INCM	17.79	BetaShares	NASDAQ Global Income Leaders NTR	~115	Smart Beta	Full	0.45	1.52	31.8
S&P 500 High Yield Low Volatility	ZYUS	15.25	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.38	73.5
S&P 500 Covered Call	UYLD	11.05	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	1.38	4.9
Nasdaq Covered Call	QYLD	11.46	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	1.54	8.0
Next Generation	JNDQ	16.08	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~104	Smart Beta	Full	0.48	0.31	9.6
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	94.50	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Mce Prod./Weapons (A\$)	~1,550	Smart Beta	Full	0.18	0.08	1,047.4
Sustainability Leaders	ETHI	15.38	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.10	3,292.4
Sustainability Leaders (A\$) ^a	HETH	15.04	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.16	539.5

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Environmental, Social and Governance (ESG)										
ESG Leaders	IWLD	58.34	iShares	MSCI World Ex Australia Custom ESG Leaders	~674	Smart Beta	Optimised	0.09	0.11	1,044.2
ESG Leaders (A\$)	IHWL	53.46	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~670	Smart Beta	Optimised	0.12	0.13	523.5
International Sustainable Equity	ESGI	36.00	VanEck	MSCI World ex-AU (with ESG filters)	~169	Smart Beta	Full	0.55	0.18	204.0
Clean Energy Production	CLNE	5.97	VanEck	S&P Global Clean Energy	~37	Smart Beta	Full	0.65	0.53	69.5
Climate Change Innovation	ERTH	8.92	BetaShares	Solactive Climate Change & Environmental Opportunities	~118	Smart Beta	Full	0.65	1.07	98.2
Sustainable Opportunities	RGOS	21.17	Russell	MSCI All Country World Net	~304	Active	Unknown	0.95	0.45	5.1
Exchange Traded Managed Fund (Region)										
Asia	PAXX	4.96	Platinum	Platinum Asia Fund	n/a	Active	Active	1.10	0.63	83.1
Asia	ASAO	1.17	abrdn Asia	MSCI AC Asia ex-Japan	~67	Active	Active	1.18	0.67	1.2
Asia	FASI	10.60	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.55	2.1
Asia	EAFZ	7.26	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.65	39.8
India	FIIN	9.93	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.32	4.7
Emerging Markets	EMMG	6.49	Legg Mason	MSCI Emerging Markets	n/a	Active	Active	1.00	0.57	15.7
Emerging Markets	FEMX	6.11	Fidelity	MSCI Emerging Markets NR	~51	Active	Active	0.99	0.30	197.1
Emerging Markets	JREM	56.24	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.66	2.5
Exchange Traded Managed Fund (Equity)										
International	PIXX	5.16	Platinum	Platinum International Fund	~127	Active	Active	1.10	0.46	266.0
Core Equities	MCSG	4.58	Magellan	MSCI World Net Total Return (A\$)	~88	Active	Active	0.50	0.54	27.8
Equities	LSGE	3.27	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.73	47.2
Equities	AGX1	6.16	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.49	329.4
Equities	MGOC	3.18	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Active	1.35*	0.38	8,292.9
Equities	MOGL	4.48	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	2.08	111.0
Equities	MSTR	9.80	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.29	268.2
Equities	ADEF	5.85	K2	MSCI ACWI (ex-Aus)	n/a	Active	Active	0.94	n/a	18.4
Equities	TLRA	5.00	Talaria	None	n/a	Active	Active	1.16	0.41	2,089.3
Equities	TLRH	5.63	Talaria	None	n/a	Active	Unknown	1.20	0.40	357.4
Equities	GLOB	4.63	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	Active	0.99	0.30	353.5
Equities	XALG	11.30	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.57	642.1
Equities (Extension)	MKAX	3.87	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.74	69.5
Equities	CGUN	1.70	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.56	22.1
Equities (A\$)	CGHE	1.73	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	1.25	8.0
Equities	BAOR	2.39	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	0.63	505.0
Equities (A\$)	DAOR	1.85	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.40	240.7
Equities (A\$)	MHG	3.95	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	n/a	107.6
Equities (High Conviction)	MHHT	1.92	Magellan	10.0% p.a.	~17	Active	Unknown	1.50*	0.39	451.6
Equities (High Conviction)	MCGG	13.96	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.52	19.4
Equities (High Conviction)	JGLO	58.32	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.61	49.6
Equities (High Conviction) (A\$)	JHLO	58.05	JPMorgan	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.70	3.5
Equities (A\$)	DFGH	34.98	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,229	Active	Active	0.36	0.21	2,960.9
Equities	DGCE	26.44	DFA Australia	MSCI World (Ex-Australia) Net	~6,229	Active	Active	0.36	0.15	4,253.1
Equities	MQEG	10.88	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.26	9.8
Equities	JREG	73.06	JPMorgan	MSCI World Net Total Return (A\$)	~648	Active	Active	0.30	0.53	39.1
Equities	L1IF	6.10	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.54	58.7
Equities (A\$)	L1HI	5.27	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.69	1.6
Equities	MQWS	10.53	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.32	14.5
Equities	ISLM	1.11	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.82	70.8
Equities (A\$)	HHIF	0.98	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.29	5.9
Equities	LNYN	1.69	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.43	141.7
Global Research Enhanced	JRHG	73.06	JPMorgan	MSCI World ex-Australia Net Total Return	~648	Active	Active	0.30	0.53	39.1
Small & MidCap	VNGS	3.05	Investors Mutual	MSCI ACWI SMID Cap	~101	Active	Active	1.12	0.99	26.3
Global Small	DGSM	33.08	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.24	547.4
Global Value	DGVA	23.87	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.26	824.1
Global Growth	MAET	6.46	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.52	245.4
Global Growth	HYGG	5.38	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.33	730.7
Global Growth	FRGG	2.39	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.73	576.7
Global Opportunities	S3GO	6.34	Firetrail	MSCI World Net Total Return (A\$)	~41	Active	Active	0.15*	0.31	14.0
Global Disruption	LPGD	4.95	Loftus Peak	MSCI All Country World Net (A\$)	~38	Active	Active	1.20*	0.40	582.6
Core Infrastructure (A\$)	MCSI	1.61	Magellan	S&P Global Infrastructure NTR (A\$)	~91	Active	Active	0.50	0.65	407.6
Infrastructure (A\$)	MICH	2.94	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Active	1.05*	0.79	645.4
Infrastructure	GIFL	4.87	Lazard	None	n/a	Active	Active	0.98	0.29	2.1
Global Property	RCAP	1.73	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.41	1,624.2
Global Property	HJZP	0.85	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	0.99	12.8
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Core ESG	MCSE	4.76	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Active	0.50	0.51	18.3
Sustainability	MSUF	3.37	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Active	1.57	0.69	8.7

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Sustainability	FUTR	34.97	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.59	1.4
Sustainability	XASG	7.20	Alphinity	MSCI World Net Total Return (A\$)	~36	Active	Unknown	0.75*	0.63	86.5
Climate Change Leaders	MCCL	16.59	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.44	67.1
Net Zero	JZRO	28.31	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.64	0.9
New World	NNUK	2.04	Nanuk	MSCI All Countries World Net Total Return (A\$)	~82	Active	Active	1.10	0.94	796.2
New World (A\$)	NNWH	1.20	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	1.24	n/a
Climate Change Solutions	T3MP	64.55	JPMorgan	MSCI All Country World Net Total Return	~63	Active	Active	0.55	0.43	1.9
Transition	PGTX	1.08	Platinum	6.0% p.a.	n/a	Active	Active	1.07	n/a	12.7
Global Future Leaders	FCAP	10.98	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.24	1.4
Exchange Traded Managed Fund (Strategy)										
Equity (Income)	HJHI	1.00	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.25	5.3
US Equities Bear (A\$)	BBUS	4.38	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.23	148.2
Gearred US Equity (A\$)	GGUS	44.27	BetaShares	S&P 500 (A\$)	~3	Smart Beta	Full	0.80	0.09	256.0
S&P 500 Yield Maximiser	UMAX	24.84	BetaShares	S&P 500	~3	Smart Beta	Active	0.79	0.24	220.4
NASDAQ 100 Yield Maximiser	QMAX	27.32	BetaShares	NASDAQ 100	~5	Smart Beta	Active	0.68	0.23	19.3
Gearred Global Equity	GHHF	28.76	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.25	19.4
Equity Premium Income	JEPI	53.69	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.47	115.2
Equity Premium Income (A\$)	JHPI	54.45	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.63	3.8
Equity Premium Income	JPEQ	58.32	JPMorgan	NASDAQ 100	~2	Active	Active	0.40	0.61	49.6
Equity Premium Income (A\$)	JPHQ	58.05	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.70	3.5
Equity Premium Income	JEGA	50.46	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.58	2.5
Equity Premium Income (A\$)	JHGA	51.72	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.56	1.3
Managed Risk	WRLD	19.45	BetaShares	MSCI World (A\$)	~9	Smart Beta	Active	0.54	0.32	51.5
Global Minimum Volatility	VMIN	63.27	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.29	10.9
Global Value Equity	VWLU	70.90	Vanguard	FTSE Developed All-Cap in A\$	~5	Active	Active	0.29	0.13	649.8
Global Quality Growth	WCMQ	9.36	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~38	Active	Active	1.35	0.45	354.1
Ultra Short Nasdaq (A\$)	SNAS	1.28	Global X	NASDAQ 100	~4	Smart Beta	Active	1.00	0.39	58.4
Ultra Long Nasdaq (A\$)	LNAS	10.26	Global X	NASDAQ 100	~3	Smart Beta	Active	1.00	0.13	76.9
Select Value	IISV	3.38	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~41	Active	Unknown	n/a	0.70	53.5
Global Cash Flow	CFLO	17.60	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.62	25.3
Global Royalties	ROYL	10.25	BetaShares	Solactive Global Royalties Index	~40	Smart Beta	Optimised	0.69	0.76	9.4
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	53.37	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.14	223.5
Diversified Balanced	VDBA	56.83	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.14	669.7
Ethical Diversified Balanced	DBBF	25.84	BetaShares	Balanced Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.34	29.3
Balanced ESG	IBAL	29.00	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.27	11.6
Diversified Growth	VDGR	62.08	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.07	921.6
Ethical Diversified Growth	DGGF	28.27	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.30	49.6
Diversified High Growth	VDHG	67.55	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.08	2,591.9
Ethical Diversified High Growth	DZZF	30.66	BetaShares	High Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.21	92.9
High Growth ESG	IGRO	32.79	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.76	10.5
Diversified All Growth	DHHF	35.32	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.17	494.3
Mixed Growth	FATP	1.40	Fat Prophets	None	n/a	Active	Unknown	1.77	0.73	3.3

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Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 15 October 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Global (Unhedged)														
World Ex-Australia	WXOZ	46.26	State Street	6.3%	6.3%	Annually	2.8%	1.4%	10.3%	20.6%	29.6%	10.5%	12.7%	Mar-13
World Ex-Australia	VGS	130.87	Vanguard	3.1%	3.1%	Quarterly	4.1%	2.3%	10.4%	21.8%	29.6%	11.5%	13.4%	Nov-14
All World Ex-US	VEU	92.96	Vanguard	2.8%	2.8%	Quarterly	0.9%	1.3%	6.1%	14.8%	21.9%	7.1%	7.5%	May-09
Global 100	IOO	148.87	iShares	0.9%	0.9%	Half Yearly	4.9%	1.7%	12.3%	27.8%	32.9%	15.8%	16.8%	Oct-07
Small Companies	VISM	65.56	Vanguard	2.4%	2.4%	Quarterly	2.8%	-1.2%	7.8%	12.1%	24.6%	4.8%	8.8%	Nov-18
World Ex-Australia	BGBL	68.26	BetaShares	0.9%	0.9%	Half Yearly	3.1%	1.4%	9.4%	20.8%	28.4%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$) [^]	WXHG	25.86	State Street	6.3%	6.3%	Annually	0.8%	4.1%	12.9%	19.7%	35.4%	6.8%	11.3%	Jul-13
World Ex-Australia (A\$) [^]	VGAD	106.21	Vanguard	4.5%	4.5%	Irregular	1.7%	4.9%	13.0%	20.4%	35.2%	7.2%	11.7%	Nov-14
Global 100 (A\$)	IHOO	182.98	iShares	0.9%	0.9%	Annually	2.1%	4.0%	14.5%	25.4%	38.4%	10.7%	14.6%	Dec-14
World Ex-Australia (A\$) [^]	HGBL	66.44	BetaShares	1.6%	1.6%	Half Yearly	1.0%	4.1%	12.2%	19.6%	34.0%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	430.39	Vanguard	1.3%	1.3%	Quarterly	5.8%	3.7%	11.9%	24.6%	35.3%	13.0%	15.8%	May-09
US 100 (ex-financial)	U100	13.54	Global X	0.5%	0.5%	Half Yearly	5.0%	2.4%	14.4%	26.6%	37.2%	n/a	n/a	Aug-23
S&P 500	IVV	58.22	iShares	1.1%	1.1%	Quarterly	5.0%	3.4%	13.0%	25.7%	33.2%	13.9%	16.1%	May-00
S&P 500	SPY	871.45	State Street	1.2%	1.2%	Quarterly	5.0%	3.0%	12.6%	25.7%	33.0%	14.0%	16.3%	Oct-14
S&P 500 (A\$)	IHWY	53.76	iShares	0.9%	0.9%	Annually	1.9%	6.1%	16.3%	22.7%	39.0%	7.4%	12.8%	Dec-14
S&P 500 Equal Weight	QUS	50.70	BetaShares	3.0%	3.0%	Half Yearly	3.2%	1.8%	8.1%	16.4%	25.8%	9.7%	11.3%	Dec-14
S&P 500 Equal Weight (A\$)	HQUS	44.43	BetaShares	n/a	n/a	n/a	0.4%	4.8%	n/a	n/a	n/a	n/a	n/a	Jul-24
Nasdaq 100	NDQ	45.30	BetaShares	2.1%	2.1%	Half Yearly	3.9%	1.4%	12.0%	22.0%	32.3%	12.7%	20.9%	May-15
Nasdaq 100 Equal Weight	QNDQ	15.29	BetaShares	1.6%	1.6%	Irregular	4.7%	0.5%	5.0%	n/a	n/a	n/a	n/a	Feb-24
Nasdaq 100 (A\$) [^]	HNDQ	41.35	BetaShares	1.8%	1.8%	Half Yearly	1.1%	4.3%	15.4%	19.2%	38.2%	6.0%	n/a	Jul-20
MidCap 400	IJH	47.30	iShares	1.1%	1.1%	Quarterly	4.9%	-0.4%	7.7%	16.9%	27.9%	9.7%	12.1%	Oct-07
SmallCap 600	IJR	174.89	iShares	1.0%	1.0%	Quarterly	3.2%	-3.7%	8.9%	10.7%	25.3%	6.3%	10.0%	Oct-07
Country														
China Large Cap	IZZ	48.30	iShares	1.7%	1.7%	Half Yearly	3.8%	24.0%	23.2%	39.8%	24.8%	-1.0%	-1.9%	Oct-07
China A-Shares 50	CETF	56.70	VanEck	1.6%	1.6%	Annually	0.2%	14.7%	12.2%	25.0%	15.0%	-2.4%	1.7%	Jun-15
China New Economy	CNEW	6.35	VanEck	1.9%	1.9%	Annually	-1.5%	12.8%	-4.1%	1.4%	-2.2%	-7.7%	1.3%	Nov-18
India	NDIA	76.55	Global X	1.0%	1.0%	Annually	0.0%	-4.1%	3.8%	12.5%	16.7%	10.4%	10.6%	Jun-19
India Quality	IIND	12.28	BetaShares	3.4%	3.4%	Half Yearly	0.3%	-2.6%	5.1%	13.4%	17.7%	9.2%	9.4%	Aug-19
Japan	IJP	105.67	iShares	1.6%	1.6%	Half Yearly	2.6%	-2.6%	2.8%	13.3%	15.7%	6.7%	5.9%	Oct-07
Japan (A\$)	HJPN	19.81	BetaShares	6.3%	6.3%	Half Yearly	3.3%	-2.1%	-0.7%	20.6%	30.6%	13.8%	14.8%	May-16
South Korea	IKO	95.25	iShares	2.7%	2.7%	Annually	0.9%	-6.8%	-3.6%	-1.8%	10.9%	-2.2%	3.5%	Nov-07
United Kingdom	F100	12.32	BetaShares	3.5%	3.5%	Half Yearly	0.5%	-2.0%	3.4%	13.7%	17.7%	10.1%	6.6%	Jul-19
United Kingdom	H100	11.01	BetaShares	4.0%	4.0%	Half Yearly	0.2%	-0.7%	2.5%	8.8%	15.2%	n/a	n/a	Oct-23
Region														
Asia 50	IAA	110.49	iShares	1.6%	1.6%	Half Yearly	6.5%	8.5%	17.9%	31.3%	32.8%	3.3%	6.3%	Jul-08
Asia (ex-Japan)	VAE	79.49	Vanguard	1.8%	1.8%	Quarterly	2.3%	5.8%	10.7%	20.2%	23.3%	3.7%	6.0%	Dec-15
Asia Tech (ex-Japan)	ASIA	9.92	BetaShares	0.8%	0.8%	Half Yearly	5.1%	8.4%	16.5%	29.7%	35.5%	1.2%	10.5%	Sep-18
Europe, Australasia & Far East	IVE	122.13	iShares	2.5%	2.5%	Half Yearly	1.8%	-0.3%	4.7%	12.8%	19.1%	7.5%	7.2%	Oct-07
Euro Stoxx 50	ESTX	90.34	Global X	4.2%	4.2%	Half Yearly	0.9%	0.6%	1.2%	13.1%	22.1%	9.7%	9.0%	Jul-16
Europe 350	IEU	85.10	iShares	2.4%	2.4%	Half Yearly	1.5%	-0.4%	3.8%	12.1%	19.6%	8.2%	8.0%	Oct-07
Europe (A\$)	HEUR	14.71	BetaShares	2.7%	2.7%	Irregular	-0.1%	2.5%	2.6%	11.2%	23.9%	5.2%	7.9%	May-16
Europe Developed	VEQ	74.03	Vanguard	2.5%	2.5%	Quarterly	1.4%	-0.7%	4.3%	11.9%	20.0%	7.0%	7.6%	Dec-15
Emerging Markets	IEM	68.50	iShares	1.7%	1.7%	Half Yearly	1.8%	3.7%	8.0%	16.6%	20.7%	2.4%	4.0%	Oct-07
Emerging Markets	WEMG	25.30	State Street	2.0%	2.0%	Annually	1.8%	7.1%	11.4%	20.1%	22.7%	4.0%	4.8%	Nov-13
Emerging Markets	VGE	78.50	Vanguard	1.8%	1.8%	Quarterly	3.3%	5.2%	10.1%	18.7%	21.4%	4.2%	5.4%	Nov-13
Emerging Markets (ex-China)	EXMC	26.92	iShares	n/a	n/a	n/a	1.6%	-1.5%	n/a	n/a	n/a	n/a	n/a	Jun-24
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	82.16	Global X	7.3%	7.4%	Annually	0.8%	-1.5%	-6.5%	1.2%	7.4%	0.1%	15.7%	Aug-18
Semiconductors	SEMI	17.34	Global X	3.5%	3.5%	Half Yearly	6.1%	-1.2%	9.0%	31.7%	57.8%	21.8%	n/a	Aug-21
Cybersecurity	HACK	12.65	BetaShares	0.6%	0.6%	Irregular	8.2%	8.2%	11.1%	17.4%	31.7%	9.0%	17.9%	Aug-16
Robotics and Automation	ROBO	74.66	Global X	0.2%	0.2%	Annually	2.6%	-1.2%	0.3%	0.7%	17.0%	-2.1%	8.4%	Sep-17
Robotics and AI	RBTZ	13.92	BetaShares	4.9%	4.9%	Annually	2.7%	0.8%	3.2%	14.2%	33.7%	-1.3%	9.9%	Sep-18
Artificial Intelligence	GXAI	11.09	Global X	n/a	n/a	n/a	4.8%	4.8%	13.7%	n/a	n/a	n/a	n/a	Apr-24
Technology	TECH	103.49	Global X	6.8%	6.8%	Half Yearly	5.1%	3.7%	7.4%	11.8%	27.9%	5.7%	13.7%	Apr-17
Cloud Computing	CLDD	12.18	BetaShares	n/a	n/a	Irregular	5.1%	1.5%	0.4%	-6.1%	10.8%	-8.9%	n/a	Feb-21
Video Gaming and eSports	ESPO	13.82	VanEck	0.6%	0.6%	Annually	0.7%	6.4%	19.3%	33.3%	42.4%	8.5%	n/a	Sep-20
FANG+	FANG	27.28	Global X	5.2%	5.2%	Irregular	6.4%	2.4%	17.0%	36.8%	52.3%	19.2%	n/a	Feb-20
Biotech	CURE	50.45	Global X	n/a	n/a	Annually	2.7%	-3.5%	12.3%	11.6%	39.4%	-4.3%	4.1%	Nov-18
Healthcare	IXJ	145.65	iShares	1.1%	1.1%	Half Yearly	3.3%	-0.4%	6.9%	15.7%	18.1%	9.1%	10.7%	Sep-18
Healthcare	HLTH	11.44	VanEck	0.8%	0.8%	Annually	2.4%	-0.4%	5.4%	11.5%	19.2%	-0.1%	n/a	Sep-20
Infrastructure	VBLD	69.73	Vanguard	2.4%	2.4%	Quarterly	2.6%	2.8%	12.1%	16.5%	20.6%	7.6%	5.8%	Oct-18
US Infrastructure	PAVE	11.05	Global X	n/a	n/a	n/a	4.6%	1.3%	n/a	n/a	n/a	n/a	n/a	Jun-24
Consumer Staples	IXI	95.42	iShares	2.5%	2.5%	Half Yearly	1.4%	1.4%	4.8%	11.6%	10.9%	7.6%	6.1%	Sep-18

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 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 15 October 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Sector (Unhedged)														
Select Real Estate Property	DJRE	21.74	State Street	2.8%	2.8%	Half Yearly	-0.3%	2.5%	12.5%	8.6%	22.6%	1.2%	0.7%	Nov-13
Gold Miners	GDXX	59.17	VanEck	1.3%	1.3%	Annually	3.8%	3.1%	16.0%	30.8%	36.7%	13.9%	9.2%	Jun-15
Hydrogen	HGEN	4.33	Global X	0.7%	0.7%	Annually	-3.1%	-13.6%	-9.6%	-19.3%	-12.0%	-29.2%	n/a	Oct-21
Decentralised Finance	FTEC	10.16	Global X	0.0%	0.0%	Half Yearly	3.9%	4.3%	11.9%	14.3%	42.6%	-0.7%	n/a	Oct-21
Cryptocurrency	CRYP	5.30	BetaShares	n/a	n/a	n/a	7.1%	-5.6%	16.9%	13.1%	78.5%	-22.4%	n/a	Nov-21
Video Gaming and eSports	GAME	11.29	BetaShares	0.7%	0.7%	Half Yearly	1.0%	7.6%	18.8%	21.0%	27.1%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	14.21	BetaShares	n/a	n/a	n/a	5.9%	18.5%	20.2%	35.4%	48.4%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	9.31	BetaShares	n/a	n/a	n/a	0.4%	5.5%	2.4%	-3.0%	10.0%	n/a	n/a	Mar-22
Metaverse	MTAV	15.49	BetaShares	3.6%	3.6%	Irregular	2.4%	1.1%	10.2%	21.3%	34.2%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	28.12	iShares	0.2%	0.2%	Annually	2.5%	-0.2%	5.3%	6.4%	21.6%	n/a	n/a	Aug-22
Food Innovation	IEAT	11.49	BetaShares	1.2%	1.2%	Half Yearly	-0.3%	-0.4%	5.6%	11.2%	17.4%	n/a	n/a	May-22
Uranium	URNM	8.74	BetaShares	2.2%	2.2%	Half Yearly	5.6%	-0.7%	-9.3%	-0.2%	1.2%	n/a	n/a	Jun-22
Solar Energy	TANN	7.00	BetaShares	0.3%	0.3%	Half Yearly	-5.3%	-10.0%	-7.5%	-24.7%	-11.4%	n/a	n/a	Jun-22
Copper Miners	WIRE	13.65	Global X	2.5%	2.5%	Half Yearly	-0.2%	3.7%	-3.0%	24.4%	34.3%	n/a	n/a	Nov-22
Uranium	ATOM	15.31	Global X	2.3%	2.3%	Irregular	6.1%	2.5%	-1.6%	8.5%	10.6%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	8.26	BetaShares	0.9%	1.1%	Half Yearly	6.4%	10.0%	1.1%	12.3%	22.0%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	7.65	Global X	1.1%	1.2%	Annually	1.4%	8.6%	-5.6%	1.5%	4.2%	n/a	n/a	Oct-22
Private Equity	GPEQ	23.13	VanEck	1.9%	1.9%	Annually	3.9%	0.7%	10.6%	22.2%	45.6%	8.0%	n/a	Nov-21
Payments	IPAY	11.96	BetaShares	n/a	n/a	n/a	5.1%	5.7%	6.7%	14.8%	48.6%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.16	BetaShares	1.6%	1.6%	Half Yearly	0.8%	-0.9%	-2.1%	-6.7%	1.3%	n/a	n/a	Dec-21
Cybersecurity	BUGG	11.87	Global X	2.0%	2.0%	Irregular	7.3%	5.3%	10.8%	11.7%	31.1%	n/a	n/a	Sep-23
Defence	DFND	21.78	VanEck	n/a	n/a	n/a	7.4%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-24
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.68	BetaShares	2.2%	2.2%	Half Yearly	0.2%	-0.6%	-1.6%	1.0%	7.4%	-0.5%	5.5%	Aug-16
Banks Ex-Aus (A\$)	BNKS	8.13	BetaShares	3.0%	3.0%	Half Yearly	2.5%	2.4%	10.5%	23.7%	42.2%	7.0%	6.3%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.52	BetaShares	3.9%	3.9%	Half Yearly	6.2%	0.1%	-0.6%	9.0%	9.2%	14.4%	7.5%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.79	BetaShares	1.6%	1.6%	Half Yearly	2.3%	4.6%	19.2%	29.3%	39.1%	6.9%	8.3%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	8.95	BetaShares	2.8%	2.8%	Half Yearly	0.4%	1.3%	8.6%	15.0%	22.9%	5.6%	9.5%	Aug-16
Infrastructure (A\$)	GLIN	27.40	iShares	2.9%	2.9%	Quarterly	0.3%	5.5%	15.0%	15.1%	26.2%	n/a	n/a	May-23
Property (A\$)	GLPR	27.97	iShares	3.8%	3.8%	Quarterly	-2.1%	6.1%	17.3%	8.8%	29.1%	n/a	n/a	May-23
Infrastructure (50% A\$)^	IFRA	22.28	VanEck	3.1%	3.1%	Quarterly	0.2%	5.5%	14.9%	15.1%	26.0%	4.7%	3.8%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	25.29	VanEck	2.6%	2.6%	Annually	2.8%	1.1%	6.4%	19.1%	25.8%	9.9%	8.8%	Apr-18
Morningstar Wide Moat	MOAT	126.62	VanEck	7.7%	7.7%	Annually	3.4%	3.4%	9.8%	16.1%	27.6%	13.6%	14.9%	Jun-15
Morningstar Wide Moat (A\$)	MHOT	142.52	VanEck	0.5%	0.5%	Irregular	0.3%	6.1%	13.2%	13.4%	28.4%	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	27.07	VanEck	7.6%	7.6%	Annually	0.6%	0.3%	6.0%	11.1%	22.2%	7.3%	n/a	Sep-20
World Minimum Volatility	WVOL	41.13	iShares	3.5%	3.6%	Half Yearly	3.2%	2.1%	9.0%	17.1%	19.7%	8.8%	6.6%	Oct-16
World Momentum	ITMT	27.55	iShares	0.3%	0.3%	Irregular	4.8%	2.6%	10.6%	n/a	n/a	n/a	n/a	Feb-24
World Multifactor	WDMF	44.96	iShares	5.4%	5.4%	Half Yearly	4.2%	2.2%	10.3%	22.5%	28.0%	11.1%	11.3%	Oct-16
World Quality	QMIQ	31.01	State Street	4.6%	4.6%	Half Yearly	2.7%	0.9%	8.1%	18.8%	24.6%	11.7%	11.6%	Sep-15
World Quality	QLTY	30.38	BetaShares	3.3%	3.3%	Half Yearly	3.7%	1.8%	9.3%	19.7%	29.1%	9.5%	13.9%	Nov-18
World Quality (A\$)^	HQLT	30.93	BetaShares	3.6%	3.6%	Half Yearly	1.7%	4.6%	11.8%	19.0%	34.7%	5.8%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	56.61	VanEck	4.7%	4.7%	Annually	4.6%	2.4%	11.5%	25.9%	33.5%	13.5%	16.6%	Oct-14
World Quality (ex-Australia) (A\$)^	QHAL	49.64	VanEck	4.6%	4.6%	Annually	2.1%	5.0%	14.0%	24.0%	39.1%	8.4%	14.3%	Mar-19
World Quality (ex-Australia)	IQLT	28.04	iShares	0.6%	0.6%	Irregular	4.7%	2.7%	11.6%	n/a	n/a	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	27.81	iShares	0.5%	0.5%	Irregular	2.2%	4.9%	13.5%	n/a	n/a	n/a	n/a	Feb-24
World Quality Small Cap	QSML	29.82	VanEck	3.1%	3.1%	Annually	4.4%	-0.9%	9.1%	19.8%	33.5%	10.3%	n/a	Mar-21
World Quality Small Cap (A\$)^	QHSM	30.95	VanEck	3.0%	3.0%	Irregular	1.8%	1.7%	12.2%	17.8%	33.4%	n/a	n/a	Nov-23
World Value (ex-Australia)	VLUE	26.01	VanEck	3.9%	3.9%	Annually	2.4%	-2.2%	1.8%	9.9%	15.8%	9.7%	n/a	Mar-21
World Value (ex-Australia) (A\$)^	HVLU	27.05	VanEck	3.9%	3.9%	Irregular	1.1%	0.4%	3.7%	10.8%	18.0%	n/a	n/a	Nov-23
World Value (ex-Australia)	VLU	26.16	iShares	1.7%	1.7%	Irregular	2.3%	-1.9%	2.7%	n/a	n/a	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	26.61	iShares	1.6%	1.6%	Irregular	1.1%	0.3%	4.0%	n/a	n/a	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	10.37	Global X	n/a	n/a	n/a	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-24
Strategy														
Dividend Fund	WDIV	19.83	State Street	4.6%	4.6%	Half Yearly	1.4%	2.5%	10.7%	13.8%	22.4%	8.0%	4.2%	Nov-13
Income Leaders	INCM	17.79	BetaShares	4.5%	4.5%	Quarterly	1.8%	2.3%	9.4%	18.4%	24.7%	12.7%	5.7%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	15.25	Global X	3.3%	3.3%	Quarterly	1.9%	2.8%	12.5%	22.1%	27.3%	12.6%	7.5%	Jun-15
S&P 500 Covered Call	UYLD	11.05	Global X	8.0%	8.0%	Monthly	3.6%	1.4%	4.4%	14.2%	10.9%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.46	Global X	12.4%	12.4%	Monthly	3.8%	2.0%	5.1%	14.8%	13.2%	n/a	n/a	Feb-23
Next Generation	JNDQ	16.08	BetaShares	0.2%	0.2%	Irregular	3.6%	3.7%	8.6%	n/a	n/a	n/a	n/a	Feb-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	94.50	Vanguard	1.3%	1.3%	Quarterly	4.0%	2.0%	10.9%	21.4%	30.4%	10.2%	13.4%	Sep-18
Sustainability Leaders	ETHI	15.38	BetaShares	2.5%	2.5%	Half Yearly	3.9%	0.7%	8.0%	20.2%	29.4%	10.2%	16.7%	Dec-16
Sustainability Leaders (A\$)	HETH	15.04	BetaShares	2.4%	2.4%	Half Yearly	1.7%	3.6%	10.7%	19.4%	35.4%	5.9%	n/a	Jul-20

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Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 15 October 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Environmental, Social and Governance (ESG)														
ESG Leaders	IWLD	58.34	iShares	1.2%	1.2%	Half Yearly	4.0%	2.0%	10.2%	22.9%	31.9%	12.1%	14.4%	Apr-16
ESG Leaders (A\$)	IHWL	53.46	iShares	1.1%	1.1%	Half Yearly	1.7%	4.6%	12.7%	21.5%	37.6%	7.5%	12.4%	Apr-16
International Sustainable Equity	ESGI	36.00	VanEck	6.7%	6.7%	Annually	3.3%	0.4%	9.8%	20.4%	30.2%	11.4%	12.2%	Mar-18
Clean Energy Production	CLNE	5.97	VanEck	1.8%	1.8%	Annually	-4.1%	-7.8%	-4.1%	-19.5%	-7.1%	-18.1%	n/a	Mar-21
Climate Change Innovation	ERTH	8.92	BetaShares	0.4%	0.4%	Half Yearly	-0.5%	1.1%	4.3%	-4.2%	7.7%	-14.0%	n/a	Mar-21
Sustainable Opportunities	RGOS	21.17	Russell	0.6%	0.6%	Quarterly	3.6%	2.6%	9.2%	n/a	n/a	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Region)														
Asia	PAXX	4.96	Platinum	0.7%	0.7%	Annually	1.6%	13.2%	13.1%	23.7%	23.7%	4.1%	8.0%	Sep-17
Asia	ASAO	1.17	abrdn Asia	0.8%	0.8%	Annually	0.9%	5.9%	14.6%	19.8%	17.4%	n/a	n/a	Oct-22
Asia	FASI	10.60	Fidelity	2.8%	2.8%	Irregular	3.1%	9.6%	n/a	n/a	n/a	n/a	n/a	May-24
Asia	EAFZ	7.26	Ellerston Capital	1.5%	1.5%	Irregular	1.9%	5.4%	10.7%	24.4%	23.6%	n/a	n/a	Jun-23
India	FIIN	9.93	Fidelity	10.5%	10.5%	Irregular	2.2%	-1.8%	n/a	n/a	n/a	n/a	n/a	May-24
Emerging Markets	EMMG	6.49	Legg Mason	0.5%	0.5%	Annually	2.9%	4.9%	11.1%	16.1%	21.7%	-1.6%	3.4%	Jun-19
Emerging Markets	FEMX	6.11	Fidelity	3.4%	3.4%	Annually	0.7%	4.8%	0.9%	7.6%	12.0%	-1.8%	4.1%	Oct-18
Emerging Markets	JREM	56.24	JPMorgan	n/a	n/a	n/a	1.1%	5.9%	9.5%	17.2%	15.7%	n/a	n/a	Sep-23
Exchange Traded Managed Fund (Equity)														
International	PIXX	5.16	Platinum	0.0%	0.0%	Annually	n/a	-1.4%	0.8%	7.0%	8.9%	6.7%	6.1%	Sep-17
Core Equities	MCSG	4.58	Magellan	3.4%	3.4%	Half Yearly	2.7%	2.5%	6.6%	15.0%	21.1%	7.8%	n/a	Dec-20
Equities	LSGE	3.27	Investors Mutual	3.3%	3.3%	Irregular	5.1%	3.5%	10.6%	24.9%	37.6%	10.2%	n/a	Oct-21
Equities	AGX1	6.16	Antipodes	3.6%	3.7%	Annually	2.7%	4.4%	7.7%	18.3%	23.5%	9.4%	10.4%	Nov-18
Equities	MGOC	3.18	Magellan	3.2%	3.2%	Half Yearly	2.6%	1.0%	7.5%	20.0%	26.1%	9.0%	n/a	Dec-20
Equities	MGLL	4.48	Montaka	3.8%	3.8%	Half Yearly	2.6%	4.9%	13.4%	26.9%	45.4%	7.7%	9.5%	Dec-17
Equities	MSTR	9.80	Morningstar	4.2%	4.2%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-19
Equities	ADEF	5.85	K2 Asset	0.4%	0.6%	Half Yearly	3.0%	2.1%	7.4%	15.6%	25.7%	7.4%	n/a	Feb-21
Equities	TLRA	5.00	Talaria	7.5%	7.5%	Quarterly	0.9%	0.5%	4.7%	5.6%	6.0%	9.0%	n/a	Nov-21
Equities	TLRH	5.63	Talaria	10.0%	10.0%	Quarterly	-0.4%	2.4%	5.5%	4.6%	9.7%	7.8%	n/a	Nov-21
Equities	GLOB	4.63	Perpetual	8.2%	8.2%	Half Yearly	2.3%	4.6%	8.1%	16.1%	19.3%	n/a	n/a	Jun-22
Equities	XALG	11.30	Alphinity	6.8%	6.8%	Annually	5.0%	2.9%	10.2%	25.3%	33.3%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.87	Montaka	4.2%	4.2%	Half Yearly	2.1%	5.4%	16.7%	30.2%	52.2%	3.2%	n/a	Jun-20
Equities	CGUN	1.70	Claremont Global	4.1%	4.1%	Irregular	3.0%	1.5%	3.3%	n/a	n/a	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.73	Claremont Global	n/a	n/a	n/a	-1.1%	2.7%	3.9%	n/a	n/a	n/a	n/a	Feb-14
Equities	BAOR	2.39	Aoris	9.1%	9.1%	Annually	3.1%	1.4%	8.6%	17.3%	28.5%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.85	Aoris	n/a	n/a	n/a	1.2%	3.3%	9.7%	14.1%	31.9%	n/a	n/a	May-23
Equities (A\$)	MHG	3.95	Magellan	3.4%	3.4%	Half Yearly	n/a	3.7%	10.5%	18.2%	31.9%	4.3%	7.2%	Aug-15
Equities (High Conviction)	MHHT	1.92	Magellan	2.7%	2.7%	Half Yearly	4.3%	2.9%	6.3%	18.8%	30.6%	5.6%	n/a	Aug-21
Equities (High Conviction)	MCGG	13.96	Munro Partners	4.7%	4.7%	Annually	6.1%	8.6%	13.9%	37.9%	48.4%	n/a	n/a	Feb-22
Equities (High Conviction)	JGLO	58.32	JPMorgan	8.1%	8.1%	Monthly	4.3%	2.6%	5.2%	19.3%	23.1%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	58.05	JPMorgan	7.9%	7.9%	Monthly	0.7%	5.2%	7.3%	15.9%	29.2%	n/a	n/a	May-23
Equities (A\$)	DFGH	34.98	DFA Australia	0.0%	0.0%	Irregular	1.6%	3.6%	11.2%	17.2%	32.2%	6.6%	9.9%	Oct-07
Equities	DGCE	26.44	DFA Australia	2.6%	2.6%	Half Yearly	4.0%	1.2%	8.9%	19.1%	27.0%	10.9%	11.3%	Dec-06
Equities	MQEG	10.88	Macquarie	0.7%	0.7%	Quarterly	4.3%	3.7%	8.5%	n/a	n/a	n/a	n/a	May-24
Equities	JREG	73.06	JPMorgan	2.1%	2.1%	Annually	4.2%	2.3%	10.2%	22.5%	30.2%	n/a	n/a	Nov-22
Equities	L1IF	6.10	L1 Capital	0.8%	0.8%	Irregular	3.7%	1.8%	8.4%	20.7%	23.1%	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.27	L1 Capital	n/a	n/a	Half Yearly	-0.4%	2.7%	n/a	n/a	n/a	n/a	n/a	Jul-24
Equities	MQWS	10.53	Macquarie	10.5%	10.5%	Irregular	3.4%	2.4%	5.5%	13.5%	14.6%	n/a	n/a	Nov-23
Equities	ISLM	1.11	Hejaz	n/a	n/a	n/a	2.3%	9.4%	11.0%	16.2%	24.7%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	0.98	Hejaz	n/a	n/a	n/a	2.1%	0.7%	-2.0%	n/a	n/a	n/a	n/a	Apr-24
Equities	LNYN	1.69	Lanyon	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	73.06	JPMorgan	2.1%	2.1%	Annually	4.4%	2.8%	9.3%	22.0%	28.7%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.05	Investors Mutual	n/a	n/a	n/a	2.6%	-2.7%	4.8%	8.7%	18.7%	n/a	n/a	Jun-22
Global Small	DGSM	33.08	DFA Australia	6.5%	6.5%	Half Yearly	3.3%	-1.3%	7.3%	12.8%	24.5%	7.3%	9.4%	Aug-00
Global Value	DGVA	23.87	DFA Australia	8.4%	8.4%	Half Yearly	4.1%	0.3%	5.4%	18.6%	24.1%	13.6%	9.9%	Aug-99
Global Growth	MAET	6.46	Munro Partners	2.1%	2.1%	Irregular	5.9%	8.4%	12.0%	30.4%	44.4%	7.6%	n/a	Nov-20
Global Growth	HYGG	5.38	Hyperion	n/a	n/a	n/a	3.1%	4.5%	8.9%	20.9%	40.1%	4.8%	n/a	Mar-21
Global Growth	FRGG	2.39	FT Australia	5.2%	5.2%	Irregular	-1.2%	4.4%	7.3%	n/a	n/a	n/a	n/a	Oct-08
Global Opportunities	S3GO	6.34	Firetrail	0.6%	0.6%	Half Yearly	3.4%	3.8%	10.1%	23.8%	32.3%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.95	Loftus Peak	n/a	n/a	n/a	6.1%	6.7%	15.1%	31.2%	51.6%	16.1%	n/a	Nov-20
Core Infrastructure (A\$)	MCSI	1.61	Magellan	4.0%	4.0%	Half Yearly	-1.2%	4.5%	11.9%	11.3%	22.3%	3.9%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.94	Magellan	3.9%	3.9%	Half Yearly	n/a	4.5%	11.4%	9.4%	20.6%	3.9%	2.1%	Jul-16
Infrastructure	GIFL	4.87	Lazard	3.0%	3.0%	Quarterly	-0.7%	1.2%	n/a	n/a	n/a	n/a	n/a	Jun-24
Global Property	RCAP	1.73	Resolution Cap	1.8%	1.8%	Quarterly	-0.8%	5.9%	14.5%	9.6%	30.7%	n/a	n/a	Sep-08
Property	HJZP	0.85	Hejaz	0.2%	0.2%	Annually	-2.9%	2.4%	8.6%	7.2%	20.1%	n/a	n/a	Dec-22
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Core ESG	MCSE	4.76	Magellan	3.3%	3.3%	Half Yearly	3.9%	3.7%	8.8%	16.9%	24.2%	8.3%	n/a	Dec-20
Sustainability	MSUF	3.37	Magellan	3.1%	3.1%	Half Yearly	1.5%	2.1%	8.8%	19.5%	27.3%	10.1%	n/a	Dec-20

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 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).

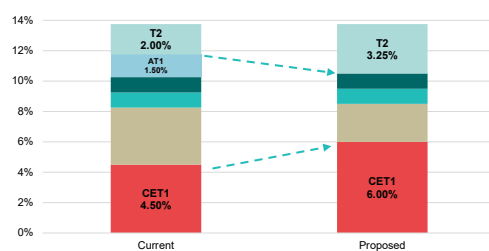
Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 15 October 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainability	FUTR	34.97	Janus Henderson	0.5%	0.5%	Half Yearly	3.7%	0.1%	9.4%	20.1%	29.8%	7.5%	n/a	Sep-21
Sustainability	XASG	7.20	Alphinity	2.0%	2.0%	Annually	4.6%	2.5%	9.4%	25.1%	33.6%	n/a	n/a	Jun-21
Climate Change Leaders	MCCL	16.59	Munro Partners	0.0%	0.0%	Annually	4.5%	9.1%	19.8%	57.6%	72.0%	n/a	n/a	Dec-21
Net Zero	JZRO	28.31	Janus Henderson	2.7%	2.7%	Annually	0.9%	-0.4%	-0.4%	8.7%	17.4%	n/a	n/a	Mar-22
New World	NNUK	2.04	Nanuk	9.2%	9.2%	Annually	n/a	-1.9%	6.8%	n/a	36.3%	9.6%	8.8%	Feb-15
New World (A\$)	NNWH	1.20	Nanuk	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	May-23
Climate Change Solutions	T3MP	64.55	JPMorgan	0.7%	0.7%	Annually	3.1%	4.3%	11.8%	23.7%	38.5%	n/a	n/a	Nov-22
Transition	PGTX	1.08	Platinum	n/a	n/a	n/a	n/a	-7.0%	-8.9%	-0.8%	-1.8%	n/a	n/a	Feb-23
Global Future Leaders	FCAP	10.98	Fidelity	n/a	n/a	n/a	3.2%	4.3%	10.0%	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	2.6%	0.2%	-0.5%	n/a	n/a	n/a	n/a	Apr-24
US Equities Bear (A\$)	BBUS	4.38	BetaShares	n/a	n/a	Annually	-2.0%	-11.7%	-27.8%	-35.2%	-51.9%	-18.3%	-32.5%	Aug-15
Geared US Equity (A\$)	GGUS	44.27	BetaShares	n/a	n/a	Annually	1.8%	9.7%	31.4%	44.0%	93.8%	6.9%	20.2%	Aug-15
S&P 500 Yield Maximiser	UMAX	24.84	BetaShares	4.5%	4.5%	Quarterly	3.9%	3.0%	9.1%	21.2%	22.4%	11.5%	10.2%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	27.32	BetaShares	5.8%	5.8%	Quarterly	4.3%	2.8%	8.1%	20.3%	26.3%	n/a	n/a	Oct-22
Geared Global Equity	GHHF	28.76	BetaShares	1.0%	1.1%	Irregular	1.9%	3.2%	13.7%	n/a	n/a	n/a	n/a	Apr-24
Equity Premium Income	JEPI	53.69	JPMorgan	6.0%	6.0%	Monthly	4.4%	2.3%	5.9%	15.3%	15.3%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	54.45	JPMorgan	5.8%	5.8%	Monthly	1.2%	6.4%	7.9%	13.3%	20.1%	n/a	n/a	May-23
Equity Premium Income	JPEQ	58.32	JPMorgan	8.1%	8.1%	Monthly	4.3%	2.6%	5.2%	19.3%	23.1%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	58.05	JPMorgan	7.9%	7.9%	Monthly	0.7%	5.2%	7.3%	15.9%	29.2%	n/a	n/a	May-23
Equity Premium Income	JEGA	50.46	JPMorgan	6.3%	6.3%	Monthly	0.7%	2.0%	n/a	n/a	n/a	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	51.72	JPMorgan	6.1%	6.1%	Monthly	0.0%	5.9%	n/a	n/a	n/a	n/a	n/a	Jul-24
Managed Risk	WRLD	19.45	BetaShares	n/a	n/a	Half Yearly	3.0%	0.4%	8.0%	19.0%	25.0%	9.4%	9.6%	Dec-15
Global Minimum Volatility	VMIN	63.27	Vanguard	0.8%	0.8%	Irregular	1.2%	4.0%	10.4%	16.3%	23.6%	5.7%	4.9%	Apr-18
Global Value Equity	VLU	70.90	Vanguard	4.9%	4.9%	Quarterly	3.2%	-2.9%	4.3%	12.5%	22.1%	12.3%	11.8%	Apr-18
Global Quality Growth	WCMQ	9.36	WCM	6.0%	6.0%	Annually	4.3%	4.7%	10.4%	n/a	38.2%	7.6%	14.0%	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.28	Global X	n/a	n/a	n/a	-2.5%	-11.2%	-29.8%	-34.6%	-54.4%	-27.2%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	10.26	Global X	24.4%	24.4%	Annually	2.2%	6.2%	29.3%	33.9%	87.3%	0.4%	n/a	Jul-20
Select Value	IISV	3.38	InvestSMART	0.3%	0.3%	Half Yearly	2.2%	3.2%	7.2%	13.5%	28.2%	n/a	n/a	Apr-23
Global Cash Flow	CFLO	17.60	BetaShares	1.5%	1.5%	Irregular	4.1%	2.1%	8.6%	16.4%	17.4%	n/a	n/a	Nov-23
Global Royalties	ROYL	10.25	BetaShares	1.7%	1.7%	0.0%	5.9%	0.6%	12.3%	20.6%	20.1%	n/a	n/a	Sep-22
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	53.37	Vanguard	1.3%	1.4%	Quarterly	-0.3%	1.4%	5.6%	6.2%	13.6%	1.5%	2.6%	Nov-17
Diversified Balanced	VDBA	56.83	Vanguard	2.0%	2.2%	Quarterly	0.0%	1.7%	6.9%	8.8%	17.8%	3.1%	4.6%	Nov-17
Ethical Diversified Balanced	DBBF	25.84	BetaShares	3.5%	3.7%	Quarterly	0.6%	1.9%	6.2%	10.2%	19.2%	2.9%	n/a	Dec-19
Balanced ESG	IBAL	29.00	iShares	3.4%	3.5%	Quarterly	0.3%	1.8%	6.2%	10.6%	19.8%	n/a	n/a	Aug-22
Diversified Growth	VDGR	62.08	Vanguard	2.6%	2.9%	Quarterly	0.9%	2.4%	8.4%	12.1%	22.2%	5.3%	6.9%	Nov-17
Ethical Diversified Growth	DGGF	28.27	BetaShares	3.2%	3.4%	Quarterly	1.2%	2.4%	7.4%	13.7%	23.7%	5.0%	n/a	Dec-19
Diversified High Growth	VDHG	67.55	Vanguard	3.2%	3.6%	Quarterly	1.5%	2.8%	9.6%	15.1%	26.3%	7.4%	9.2%	Nov-17
Ethical Diversified High Growth	DZZF	30.66	BetaShares	3.3%	3.5%	Quarterly	1.9%	3.0%	8.6%	17.3%	28.4%	7.1%	n/a	Dec-19
High Growth ESG	IGRO	32.79	iShares	2.9%	3.2%	Quarterly	1.5%	2.7%	8.6%	17.1%	30.3%	n/a	n/a	Aug-22
Diversified All Growth	DHHF	35.32	BetaShares	2.1%	2.4%	Quarterly	1.7%	1.9%	9.2%	16.3%	26.3%	8.9%	n/a	Dec-19
Mixed Growth	FATP	1.40	Fat Prophets	n/a	n/a	Annually	1.8%	0.4%	1.4%	17.2%	18.6%	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Fixed Income ETFs.

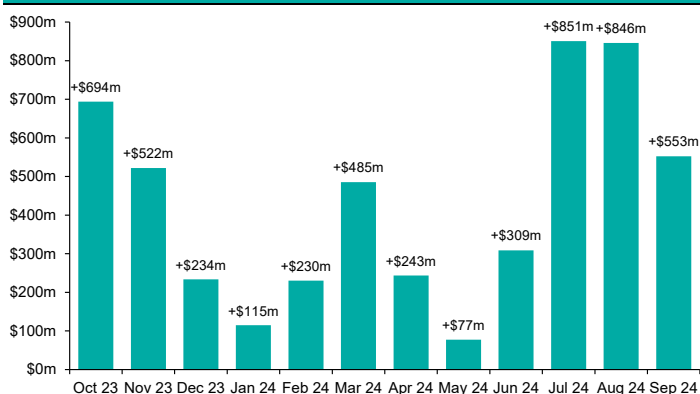
In September we saw the announcement of significant changes to listed fixed income market , after APRA announced changes to the proposed capital framework for banks in relation to hybrid instruments, with the intention to simplify and improve the effectiveness of bank capital. In summary, the changes proposed will see the eventual wind-up of AT1 ('hybrid') capital instruments for banks and replace them with other forms of capital, with the proposed changes commencing in January 2027 until the eventual cessation of bank hybrids by 2032. As a result, trading margins have compressed across the hybrid market as investors will need to look elsewhere to gain listed fixed income exposure. In the ETF market we saw a continued uptick in inflows, up to \$553 million with flows crowding around popular products including **Vanguard Global Aggregate Bond Index (Hedged) ETF (VBND)** and the **BetaShares Australian Investment Grade Corporate Bond ETF (CRED)**.

Proposed banking capital stack (Advanced)



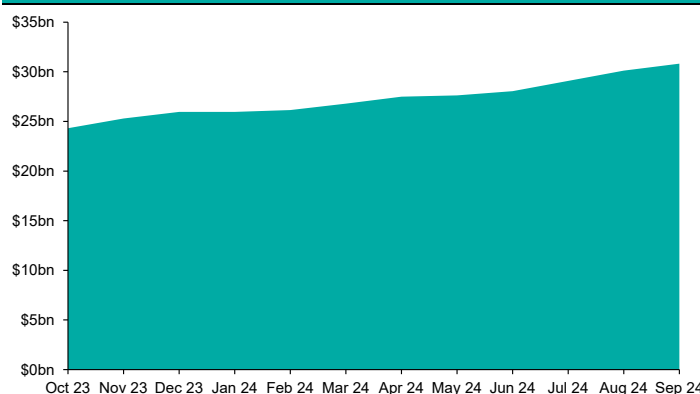
SOURCE: APRA, BELL POTTER RESEARCH

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 September net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$84.3m
CRED	BetaShares AustInvest Grade CorpBond ETF	+\$53.1m
IAF	iShares Core Composite Bond ETF	+\$51.8m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	+\$45.7m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	+\$37.4m
OZBD	BetaShares Australian Composite Bond ETF	-\$16.0m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	-\$19.6m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$23.2m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$25.5m
FLOT	VanEck Vectors Australian Floating Rate ETF	-\$40.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 28 - Fixed interest September 1 year net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	+\$860.7m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$839.2m
IAF	iShares Core Composite Bond ETF	+\$431.2m
CRED	BetaShares AustInvest Grade CorpBond ETF	+\$280.4m
VAF	Vanguard Australian Fixed Interest Index ETF	+\$268.0m
ISEC	iShares Enhanced Cash ETF	-\$52.9m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$68.1m
VGB	Vanguard Australian Government Bond Index ETF	-\$71.0m
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-\$125.3m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$343.8m

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	6.96%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	6.49%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	6.11%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	5.90%
HBRD	BetaShares Active Australian Hybrids Fund	5.79%

ILB	iShares Government Inflation ETF	-0.35%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-4.04%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest September 1 year performances

Ticker	Security Name	Net Return
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	16.51%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	14.67%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	13.77%
USHY	Global X USD High Yield Bond (Currency Hedged) ETF	13.24%
IHHY	iShares Global High Yield Bond ETF	11.88%

XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-0.72%
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SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	101.03	iShares	Bloomberg AusBond Composite	~632	Passive	Optimised	0.10	0.06	2,542.0
Composite Bonds	OZBD	44.27	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~510	Smart Beta	Full	0.19	0.11	441.6
Fixed Interest	BOND	25.04	State Street	S&P/ASX Australian Fixed Income	~166	Passive	Optimised	0.24	0.16	38.5
Fixed Interest	VAF	45.49	Vanguard	Bloomberg AusBond Composite	~783	Passive	Optimised	0.10	0.06	2,067.9
Floating Rate Bonds	FLOT	24.95	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~197	Passive	Full	0.22	0.08	716.0
Senior Floating Rate Bonds	QPON	26.03	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.08	1,474.0
Core Corporate Bond	ICOR	94.39	iShares	Bloomberg AusBond Credit 0+ Yr	~357	Passive	Optimised	0.15	0.18	234.3
Diversified Fixed Interest	BANK	10.09	Global X	Solactive Australian Bank Credit Index	~62	Smart Beta	Full	0.25	0.24	25.2
Corporate Fixed Interest	VACF	50.89	Vanguard	Bloomberg AusBond Credit 0+ Yr	~487	Passive	Optimised	0.20	0.10	647.0
Corporate Bond Plus	PLUS	16.77	VanEck	Markit iBoxx AUD Corporates Yield Plus	~141	Smart Beta	Full	0.32	0.13	327.2
Investment Grade Corp. Bond	CRED	22.99	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~58	Smart Beta	Full	0.25	0.40	907.3
Select Corporate Bonds	RCB	20.10	Russell	Australian Corporate Bonds	~17	Passive	Full	0.28	0.16	278.4
Interest Rate Hedged Corp. Bond [^]	HCRD	24.75	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.59	25.3
Hybrids	BHYB	10.02	BetaShares	Solactive Australian Banking Preferred Shares	~20	Passive	Full	0.35	0.16	417.6
Subordinated Debt	BSUB	25.44	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.29	105.4
Subordinated Debt	SUBD	25.20	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~32	Passive	Optimised	0.29	0.10	1,940.3
Yield Plus	IYLD	99.47	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~171	Passive	Optimised	0.12	0.20	50.9
Core Cash	BILL	100.45	iShares	Australian Cash	~52	Passive	Optimised	0.07	0.02	681.0
Enhanced Cash	MMKT	50.10	BetaShares	Bloomberg Aus Bank Bill Index	~92	Passive	Active	0.18	0.03	196.9
Enhanced Cash	ISEC	100.55	iShares	Australian Cash	~47	Smart Beta	Optimised	0.12	0.02	257.8
High Interest Cash	AAA	50.18	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	3,524.6
Government Bonds	AGVT	41.63	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~72	Passive	Full	0.22	0.10	665.9
Government Bonds	RGB	18.98	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.16	203.2
Government Bonds	GOVT	24.11	State Street	S&P /ASX Bond	~111	Passive	Optimised	0.10	0.13	49.3
Government Bonds	VGB	46.28	Vanguard	Bloomberg AusBond Government	~159	Passive	Optimised	0.16	0.05	996.3
Government Inflation	ILB	124.76	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.15	820.8
Semi-Government Bonds	RSM	20.12	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.22	62.7
Treasury	IGB	97.54	iShares	Bloomberg AusBond Treasury	~31	Passive	Optimised	0.18	0.11	373.1
Government Bonds	1GOV	51.01	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.12	12.2
Government Bonds	5GOV	51.57	VanEck	S&P/ASX Government Bond 5-10 Yr	~58	Passive	Full	0.22	0.12	49.5
Government Bonds	XGOV	51.26	VanEck	S&P/ASX Government Bond 10-20 Yr	~45	Passive	Full	0.22	0.17	213.2
Government Bonds	ALTB	98.82	iShares	Bloomberg AusBond Govt 15+ Yr Index	~23	Passive	Optimised	0.15	0.23	32.6
Government Bonds (Long)	GGAB	21.40	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.65	3.7
Government Bonds (Short)	BBAB	18.67	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.73	0.5
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.52	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	1.08	14.4
Global High Yield Bond (A\$)	IHHY	92.50	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~35	Passive	Optimised	0.56	0.90	202.7
Global Corporate Bond (A\$)	IHCB	92.24	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.25	312.0
USD EM Markets Bond (A\$)	IHEB	75.65	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	2.87	54.0
Global Aggregate Bond (A\$)	VBND	42.16	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~13,099	Passive	Optimised	0.20	0.06	1,730.6
Global Aggregate Bond ESG (A\$)	AESG	97.10	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.09	103.9
Global Government 20+ Year (A\$)	GGOV	14.09	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~47	Passive	Full	0.22	0.12	217.9
US Treasury	USTB	9.33	Global X	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.19	864.9
Credit Securities (A\$)	VCF	38.91	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,556	Passive	Optimised	0.30	0.15	160.2
Ethically Conscious Bond (A\$)	VEFI	42.88	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.15	72.7
Fixed Interest (A\$)	VIF	38.89	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,498	Passive	Optimised	0.20	0.07	810.0
Sustainability Leaders Bond (A\$)	GBND	20.76	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~601	Smart Beta	Full	0.49	0.32	355.1
USD Corporate Bond (A\$)	USIG	9.74	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.60	2.4
US Treasury	TBIL	49.92	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~20	Passive	Full	0.22	0.13	109.5
US Treasury [^]	UTIP	25.88	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.12	172.9
US Treasury	IUSG	101.84	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.12	6.1
US Treasury [^]	US10	51.30	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.13	21.1
US Treasury	USTB	9.33	iShares	ICE US Treasury 20+ Year Bond (A\$)	~2	Passive	Optimised	0.19	0.19	864.9
US Treasury (Long)	GGFD	20.55	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.53	2.1
US Treasury (Short)	BBFD	18.40	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.62	1.1

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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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	23.56	Western Asset	Bloomberg AusBond Composite	~497	Active	Active	0.42	0.15	742.6
Short Term Income	FRNS	30.21	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.06	23.4
Core Income	DCOR	50.59	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.17	24.9
Composite Bonds	FIXD	26.82	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.16	215.7
Emerging Market Opportunities	EBND	10.37	VanEck	50/50 J.P. Morgan EM Bond AJUD & Government Bond-EM	~112	Active	Active	0.95	0.36	166.7
Real Outcome	XARO	23.68	Ardea	CPI	~1,392	Active	Active	0.50	0.24	347.9
Income Opportunities	MQIO	10.55	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.27	32.2
Absolute Return	XKAP	99.12	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.11	14.3
Absolute Return	PAYS	9.49	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~285	Active	Active	0.01	0.23	56.6
Absolute Return	FRAR	1.00	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	n/a	682.0
Tactical Income	TACT	48.41	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.14	210.3
Australian Hybrids	HBRD	10.21	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Active	0.55	0.12	2,337.9
Australian Hybrids	EHF1	5.18	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.37	35.0
Hybrids	DHOF	9.60	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.29	51.7
Global Active	JPGB	51.45	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~372	Active	Active	0.45	0.39	2.3
Income	JPIE	50.54	JPMorgan	Bloomberg US Aggregate Index	n/a	Active	Active	0.50	0.64	2.0
Global Capital Securities	GCAP	8.84	Bentham	RBA Cash Rate + 3.0% p.a.	~82	Active	Active	0.59	0.54	28.0
Sustainable Credit	GOOD	50.23	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.17	0.8
Private Credit (A\$)^	LEND	19.59	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.57	67.7
Global Aggregate Bond (A\$)	SKUK	1.02	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	n/a	5.8
Global Aggregate Bond (A\$)	MQDB	10.73	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.29	42.8

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 September 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	101.03	iShares	2.8%	2.8%	Quarterly	4.1%	A	5.0 yrs ^x	1.9%	7.8%	-0.5%	-0.7%	Mar-12
Composite Bonds	OZBD	44.27	BetaShares	3.9%	3.9%	Monthly	4.6%	AA	5.9 yrs ^x	2.7%	10.0%	n/a	n/a	Feb-22
Fixed Interest	BOND	25.04	State Street	0.7%	0.7%	Quarterly	4.2%	n/a	5.8 yrs ^x	1.7%	8.2%	-1.0%	-1.1%	Jul-12
Fixed Interest	VAF	45.49	Vanguard	2.5%	2.5%	Quarterly	4.1%	AA+	5.0 yrs [^]	2.0%	7.8%	-0.5%	-0.7%	Oct-12
Floating Rate Bonds	FLOT	24.95	VanEck	4.9%	4.9%	Monthly	4.5%	AA-	0.1 yrs ^x	4.4%	5.4%	3.4%	2.4%	Jul-17
Senior Floating Rate Bonds	QPON	26.03	BetaShares	5.4%	5.4%	Monthly	4.5%	AA-	0.1 yrs ^x	4.8%	5.9%	3.7%	2.7%	Jun-17
Core Corporate Bond	ICOR	94.39	iShares	4.0%	4.0%	Quarterly	4.8%	AA	3.8 yrs ^x	4.0%	8.1%	1.4%	n/a	May-20
Diversified Fixed Interest	BANK	10.09	Global X	6.3%	7.3%	Monthly	5.1%	n/a	3.7 yrs ^x	n/a	n/a	n/a	n/a	Jul-24
Corporate Fixed Interest	VACF	50.89	Vanguard	3.1%	3.1%	Quarterly	4.7%	A+	3.8 yrs [^]	4.0%	8.0%	1.5%	1.2%	May-16
Corporate Bond Plus	PLUS	16.77	VanEck	3.6%	3.6%	Monthly	5.0%	A-	4.1 yrs ^x	4.4%	9.9%	1.1%	0.9%	May-17
Investment Grade Corp. Bond	CRED	22.99	BetaShares	4.8%	4.8%	Monthly	5.4%	BBB+	5.7 yrs ^x	5.3%	13.8%	0.7%	0.7%	May-18
Select Corporate Bonds	RCB	20.10	Russell	3.8%	3.8%	Quarterly	4.6%	n/a	2.9 yrs ^x	3.6%	6.5%	1.8%	1.6%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.75	BetaShares	4.7%	4.7%	Monthly	5.1%	BBB+	0 yrs ^x	6.9%	9.0%	n/a	n/a	Nov-22
Hybrids	BHYB	10.02	BetaShares	5.1%	6.6%	Monthly	5.9%	n/a	n/a	6.2%	7.7%	3.9%	n/a	Apr-21
Subordinated Debt	BSUB	25.44	BetaShares	5.6%	5.6%	Monthly	4.9%	A-	0.1 yrs ^x	n/a	n/a	n/a	n/a	May-24
Subordinated Debt	SUBD	25.20	VanEck	5.8%	5.8%	Monthly	5.0%	A-	0.1 yrs ^x	5.7%	7.1%	4.4%	3.6%	Oct-19
Yield Plus	YLDD	99.47	iShares	4.8%	4.8%	Monthly	4.8%	AA	1.3 yrs ^x	4.5%	6.7%	3.1%	n/a	May-20
Core Cash	BILL	100.45	iShares	4.5%	4.5%	Monthly	4.5%	AA	0.1 yrs ^x	3.6%	4.3%	2.9%	1.9%	Jun-17
Enhanced Cash	MMKT	50.10	BetaShares	4.0%	4.0%	Monthly	4.4%	A-	0.1 yrs ^x	3.8%	4.3%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.55	iShares	4.6%	4.6%	Monthly	4.5%	AA	0.2 yrs ^x	3.7%	4.5%	3.0%	2.0%	Jun-17
High Interest Cash	AAA	50.18	BetaShares	4.4%	4.4%	Monthly	4.4%	n/a	n/a	3.6%	4.3%	3.0%	2.0%	Mar-12
Government Bonds	AGVT	41.63	BetaShares	3.4%	3.4%	Monthly	4.3%	AA+	7.6 yrs ^x	1.3%	10.4%	-2.1%	-1.8%	Jul-19
Government Bonds	RGB	18.98	Russell	1.8%	1.8%	Quarterly	4.0%	AAA	6.9 yrs ^x	1.1%	8.9%	-1.9%	-1.6%	Mar-12
Government Bonds	GOVT	24.11	State Street	1.5%	1.5%	Quarterly	4.1%	AAA	6.3 yrs ^x	1.3%	8.5%	-1.4%	-1.5%	Jul-12
Government Bonds	VGB	46.28	Vanguard	2.5%	2.5%	Quarterly	4.0%	AAA	5.4 yrs [^]	1.5%	7.7%	-0.9%	-1.1%	Apr-12
Government Inflation	ILB	124.76	iShares	1.6%	1.6%	Quarterly	3.9%	AAA	7.1 yrs [^]	-0.4%	6.7%	0.5%	0.7%	Mar-12
Semi-Government Bonds	RSM	20.12	Russell	n/a	n/a	Irregular	4.2%	n/a	4.2 yrs [^]	2.1%	6.8%	0.3%	0.2%	Mar-12
Treasury	IGB	97.54	iShares	2.5%	2.5%	Quarterly	3.8%	AAA	5.2 yrs [^]	1.5%	7.4%	-1.0%	-1.3%	Mar-12
Government Bonds	1GOV	51.01	VanEck	2.7%	2.7%	Monthly	3.6%	AAA	2.8 yrs ^x	2.5%	5.6%	n/a	n/a	Sep-23
Government Bonds	5GOV	51.57	VanEck	2.7%	2.7%	Monthly	3.9%	AAA	6.7 yrs ^x	1.5%	9.5%	n/a	n/a	Sep-23
Government Bonds	XGOV	51.26	VanEck	3.4%	3.4%	Monthly	4.4%	AAA	9.6 yrs ^x	0.1%	11.6%	n/a	n/a	Sep-23
Government Bonds	ALTB	98.82	iShares	3.0%	3.0%	Quarterly	4.5%	AAA	15.0 yrs ^x	n/a	n/a	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	21.40	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-4.1%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.67	BetaShares	4.6%	4.6%	Irregular	n/a	n/a	n/a	9.1%	n/a	n/a	n/a	Dec-23
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.52	Global X	6.5%	6.5%	Quarterly	6.99%	BB	3.2 yrs ^x	5.6%	13.6%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	92.50	iShares	5.9%	5.9%	3x a yr	6.45%	A	3.5 yrs ^x	5.3%	11.7%	1.6%	2.2%	Dec-15
Global Corporate Bond (A\$)	IHCB	92.24	iShares	4.4%	4.4%	3x a yr	4.50%	A	5.8 yrs ^x	3.2%	11.3%	-2.4%	-0.4%	Dec-15
USD EM Markets Bond (A\$)	IHEB	75.65	iShares	7.0%	7.0%	3x a yr	6.06%	BB	6.1 yrs ^x	6.1%	16.8%	-3.2%	-1.2%	Dec-15
Global Aggregate Bond (A\$)	VBND	42.16	Vanguard	2.0%	2.0%	Quarterly	2.90%	AA-	6.6 yrs [^]	2.0%	9.0%	-2.6%	-1.1%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	97.10	iShares	2.6%	2.6%	Half Yearly	3.34%	A	6.7 yrs ^x	2.3%	8.6%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	14.09	BetaShares	2.6%	2.6%	Quarterly	4.06%	AA+	16.7 yrs ^x	-3.9%	14.1%	-12.9%	n/a	Apr-20
US Treasury	USTB	9.33	Global X	2.5%	2.5%	Quarterly	3.63%	AAA	6.2 yrs ^x	1.1%	8.0%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	38.91	Vanguard	2.6%	2.6%	Quarterly	4.12%	A	6.1 yrs [^]	2.8%	10.4%	-2.3%	-0.6%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	42.88	Vanguard	2.0%	2.0%	Quarterly	3.83%	AA-	6.5 yrs [^]	1.8%	8.7%	-2.6%	-1.2%	Sep-18
Fixed Interest (A\$)	VIF	38.89	Vanguard	1.8%	1.8%	Quarterly	3.80%	AA-	7.2 yrs [^]	1.2%	7.3%	-2.5%	-1.3%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.76	BetaShares	2.9%	2.9%	Quarterly	3.80%	AA	6.3 yrs ^x	1.5%	8.1%	-2.6%	-1.6%	Nov-19
USD Corporate Bond (A\$)	USIG	9.74	Global X	4.9%	4.9%	Quarterly	4.78%	BBB	8.5 yrs ^x	2.2%	14.5%	n/a	n/a	Apr-23
US Treasury	TBIL	49.92	VanEck	5.0%	5.0%	Monthly	4.95%	AAA	0.1 yrs ^x	5.6%	-1.1%	n/a	n/a	May-23
US Treasury [^]	UTIP	25.88	BetaShares	1.9%	1.9%	Quarterly	3.77%	AA+	6.9 yrs ^x	3.0%	8.0%	n/a	n/a	Sep-23
US Treasury	IUSG	101.84	iShares	3.4%	3.4%	Irregular	3.72%	A	6.0 yrs ^x	1.5%	8.0%	n/a	n/a	Sep-23
US Treasury [^]	US10	51.30	BetaShares	2.9%	2.9%	Quarterly	3.61%	AA+	7.3 yrs ^x	0.9%	9.1%	n/a	n/a	Sep-23
US Treasury	USTB	9.33	iShares	2.5%	2.5%	Quarterly	3.72%	A	6.0 yrs ^x	1.1%	8.0%	n/a	n/a	Jul-22
US Treasury (Long)	GGFD	20.55	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-5.9%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	18.40	BetaShares	7.1%	7.1%	Irregular	n/a	n/a	n/a	7.2%	n/a	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

²EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

³MODIFIED 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 18 SEPTEMBER 2024.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 September 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.56	Western Asset	4.0%	4.0%	Monthly	4.49%	AA	5.1 yrs ^x	2.3%	8.9%	-0.3%	-0.4%	Nov-18
Short Term Income	FRNS	30.21	Coolabah Capital	6.4%	6.4%	Quarterly	n/a	A+	0.1 yrs ^x	4.7%	6.1%	n/a	n/a	Sep-23
Core Income	DCOR	50.59	Daintree	4.4%	4.4%	Monthly	6.57%	A+	0.0 yrs ^x	6.2%	8.0%	3.7%	2.8%	Nov-19
Composite Bonds	FIXD	26.82	Coolabah Capital	5.9%	5.9%	Quarterly	n/a	A	5.3 yrs ^x	4.6%	11.8%	1.5%	n/a	Jun-21
Emerging Market Opportunities	EBND	10.37	VanEck	5.8%	5.8%	Monthly	7.95%	BBB-	7.7 yrs ^x	6.8%	12.7%	3.4%	n/a	Feb-20
Real Outcome	XARO	23.68	Ardea	2.5%	2.5%	Quarterly	n/a	AAA	n/a	0.4%	-1.5%	1.6%	1.9%	Dec-18
Income Opportunities	MQIO	10.55	Macquarie	2.7%	2.7%	Monthly	4.50%	n/a	3.3 yrs ^x	4.4%	7.1%	n/a	n/a	Nov-23
Absolute Return	XKAP	99.12	Kapstream	4.2%	4.2%	Quarterly	n/a	n/a	n/a	5.2%	6.7%	3.4%	3.2%	Oct-19
Absolute Return	PAYS	9.49	Schroders	4.8%	4.8%	Monthly	5.40%	A	1.1 yrs ^x	5.1%	7.9%	3.0%	2.5%	Nov-19
Absolute Return	FRAR	1.00	FT Australia	1.8%	1.8%	Monthly	4.87%	A	1.5 yrs [^]	n/a	n/a	n/a	n/a	Dec-14
Tactical Income	TACT	48.41	Janus Henderson	2.8%	2.8%	Quarterly	4.32%	AA+	2.2 yrs ^x	3.9%	6.9%	3.0%	n/a	Jul-20
Australian Hybrids	HBRD	10.21	Coolabah Capital	5.8%	6.3%	Monthly	4.50%	n/a	n/a	5.9%	7.3%	4.2%	3.8%	Nov-17
Australian Hybrids	EHF1	5.18	Elstree	2.9%	3.6%	Monthly	n/a	n/a	n/a	4.6%	5.2%	1.3%	n/a	Mar-21
Hybrids	DHOF	9.60	Daintree	5.5%	5.5%	Quarterly	n/a	n/a	n/a	6.8%	11.6%	2.0%	n/a	Nov-21
Global Active	JPGB	51.45	JPMorgan	2.3%	2.3%	Quarterly	n/a	AA	6.6 yrs ^x	2.0%	n/a	n/a	n/a	Dec-23
Income	JPIE	50.54	JPMorgan	5.1%	5.1%	Monthly	n/a	AA	2.3 yrs ^x	4.3%	9.0%	n/a	n/a	Jul-23
Global Capital Securities	GCAP	8.84	Bentham	6.2%	6.2%	Monthly	6.36%	BBB-	3.6 yrs ^x	6.4%	12.8%	1.1%	n/a	Jul-21
Sustainable Credit	GOOD	50.23	Janus Henderson	4.8%	4.8%	Monthly	4.77%	AA-	3.9 yrs ^x	3.8%	7.6%	n/a	n/a	Mar-23
Private Credit (A\$) [^]	LEND	19.59	VanEck	9.8%	9.8%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-24
Global Aggregate Bond (A\$)	SKUK	1.02	Hejaz	1.5%	1.5%	Irregular	n/a	n/a	n/a	3.1%	3.1%	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.73	Macquarie	1.0%	1.0%	Quarterly	3.60%	n/a	2.7 yrs ^x	2.5%	6.9%	n/a	n/a	Nov-23

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

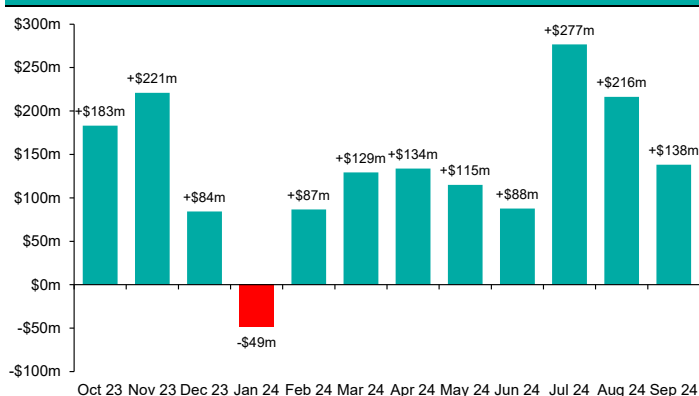
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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 18 SEPTEMBER 2024.

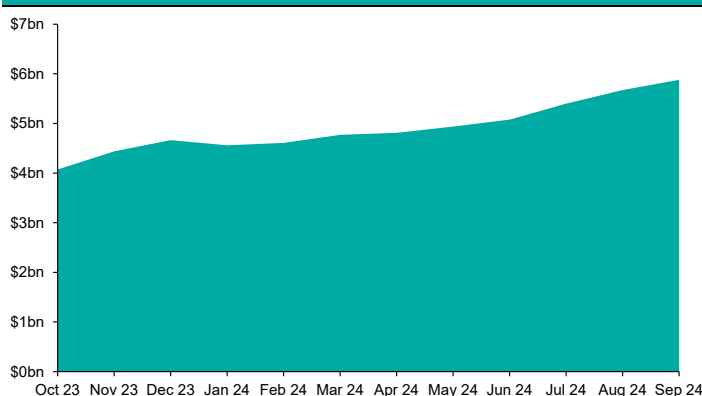
Commodity & Currency ETFs.

Figure 31 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 33 - Commodity & Currency September net fund flows

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	+\$112.2m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$33.0m
ETPMAG	Global X Physical Silver	+\$8.4m
GXLD	Global X Gold Bullion ETF	+\$8.3m
GLDN	iShares Physical Gold ETF	+\$5.4m

EETH	Global X 21Shares Ethereum ETF	-\$0.2m
AUDS	BetaShares Strong Australian Dollar Fund	-\$0.6m
USD	BetaShares U.S. Dollar ETF	-\$1.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
GLDN	iShares Physical Gold ETF	+\$156.8m
EBTC	Global X 21Shares Bitcoin ETF	+\$70.8m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$55.1m
VBTC	VanEck Bitcoin ETF	+\$46.5m
ETPMAG	Global X Physical Silver	+\$33.7m
POU	BetaShares British Pound ETF	-\$3.3m
ETPMMPM	Global X Physical Precious Metal Basket	-\$8.7m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$25.4m
USD	BetaShares U.S. Dollar ETF	-\$31.7m
PMGOLD	Perth Mint Gold	-\$34.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
EBTC	Global X 21Shares Bitcoin ETF	41.49%
ETPMAG	Global X Physical Silver	32.83%
NUGG	VanEck Gold Bullion ETF	29.56%
PMGOLD	Perth Mint Gold	29.44%
GOLD	Global X Physical Gold	29.43%

ETPMPT	Global X Physical Platinum	-1.78%
ETPMPTD	Global X Physical Palladium	-3.61%
AUDS	BetaShares Strong Australian Dollar Fund	-4.53%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-10.90%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency September 1 year performances

Ticker	Security Name	Net Return
EBTC	Global X 21Shares Bitcoin ETF	109.35%
EETH	Global X 21Shares Ethereum ETF	42.04%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	39.25%
ETPMAG	Global X Physical Silver	35.98%
PMGOLD	Perth Mint Gold	35.35%

BCOM	Global X Bloomberg Commodity ETF (Synthetic)	-0.56%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-2.43%
YANK	BetaShares Strong U.S. Dollar Fund	-6.34%
ETPMPTD	Global X Physical Palladium	-11.98%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-17.68%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Commodity & Currency ETFs (Description & Return).

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

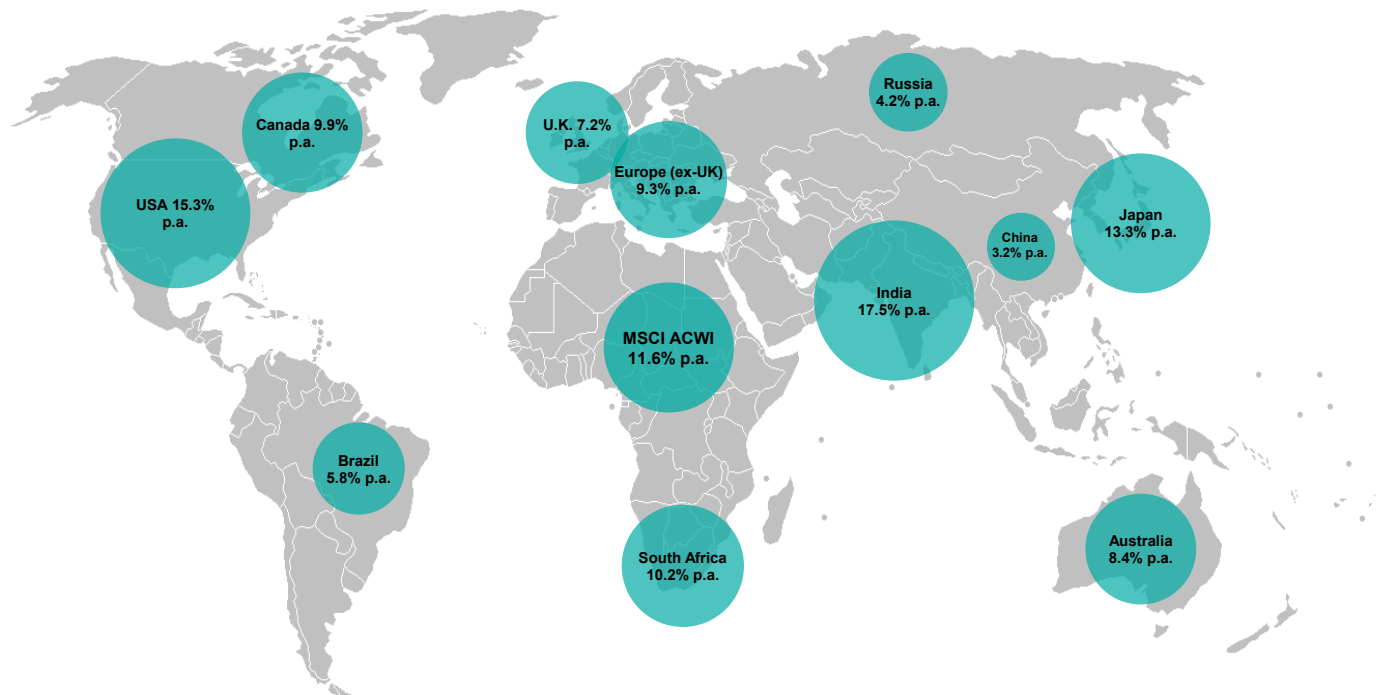
SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

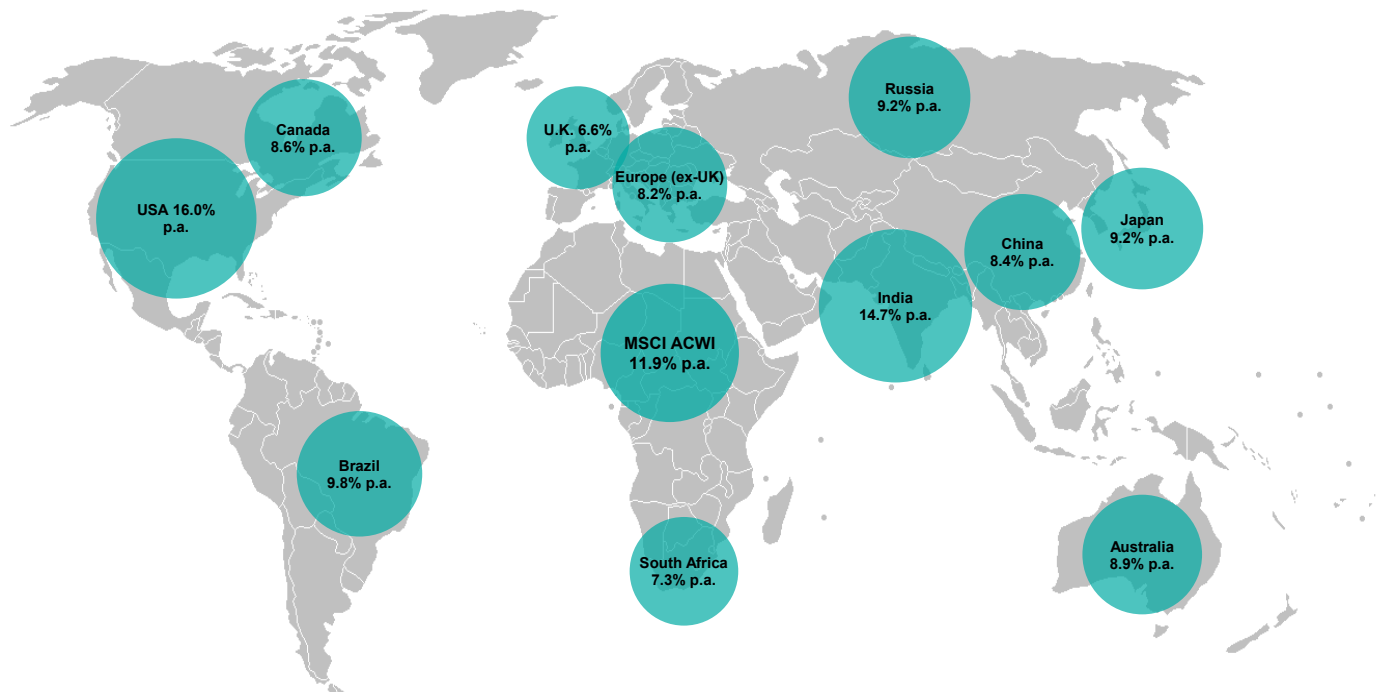
Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



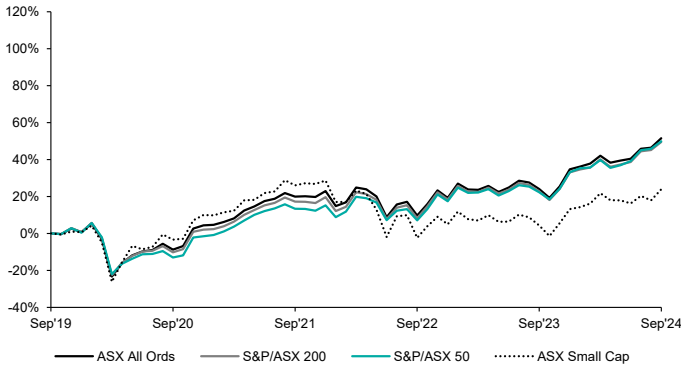
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT AUGUST 2024.

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

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

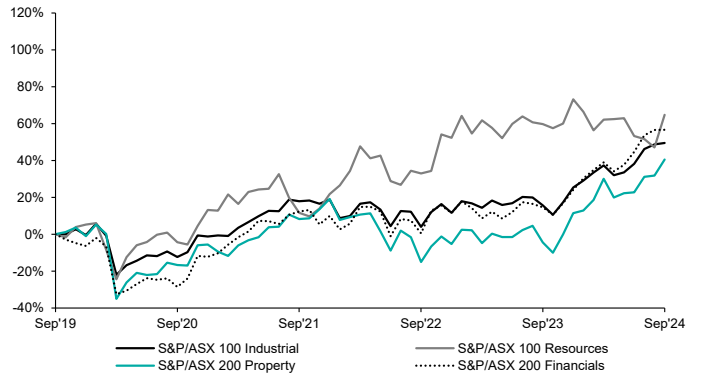
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



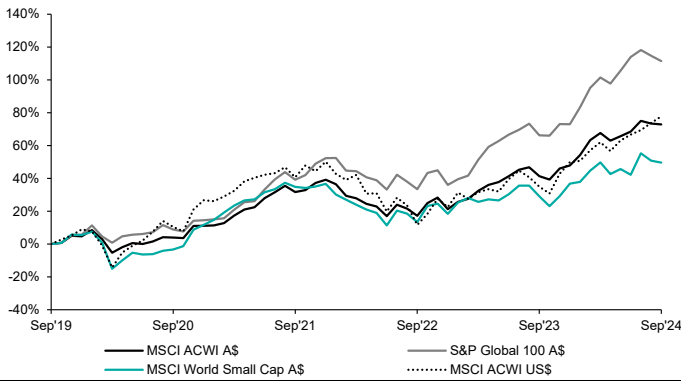
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



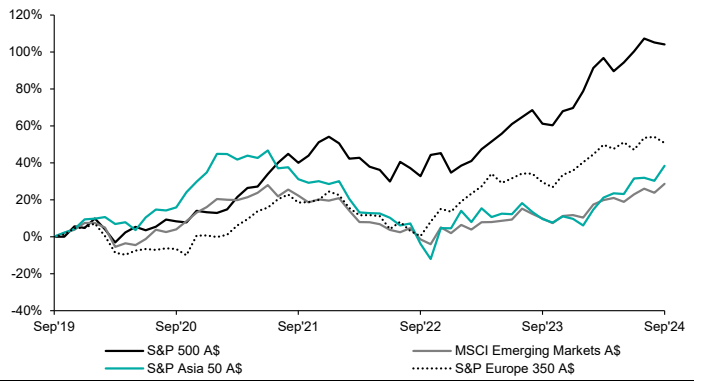
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



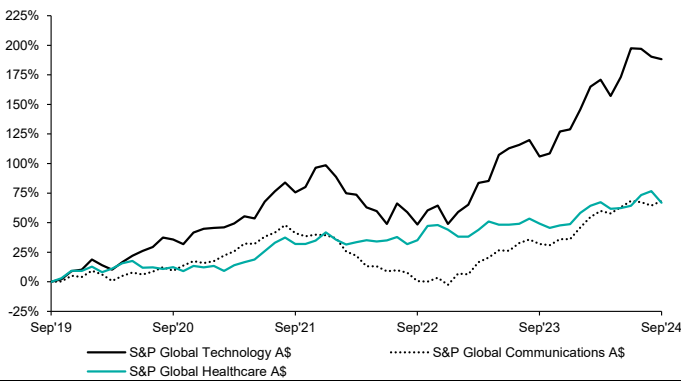
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



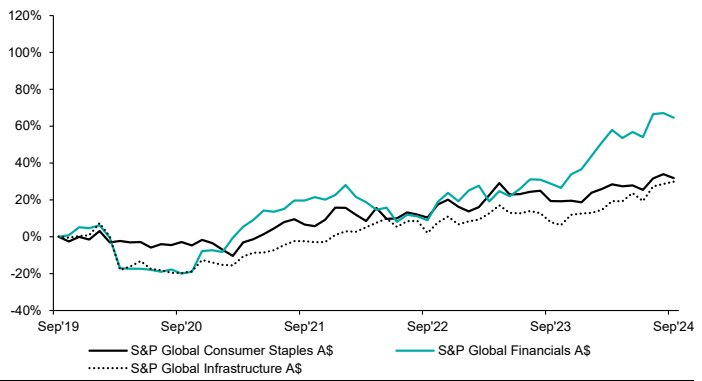
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



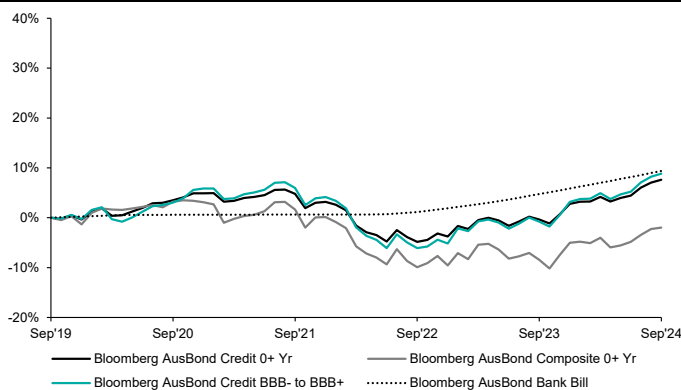
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



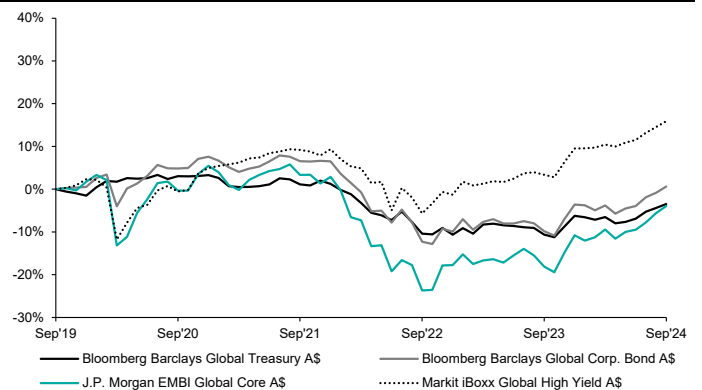
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

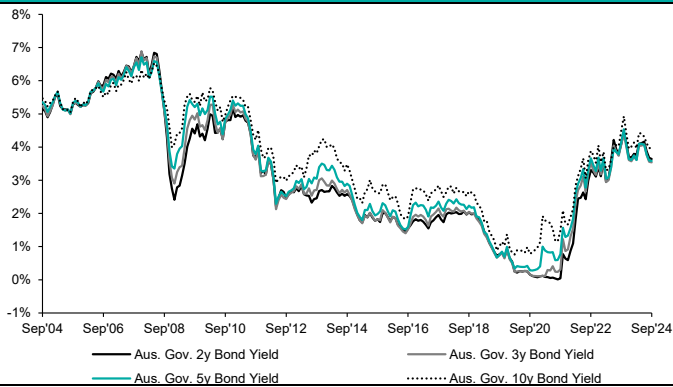
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

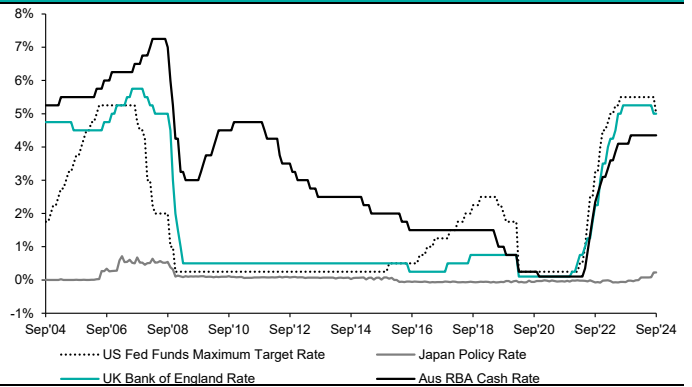
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



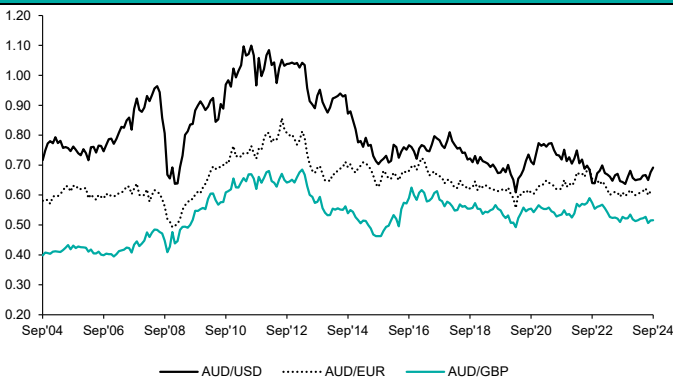
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



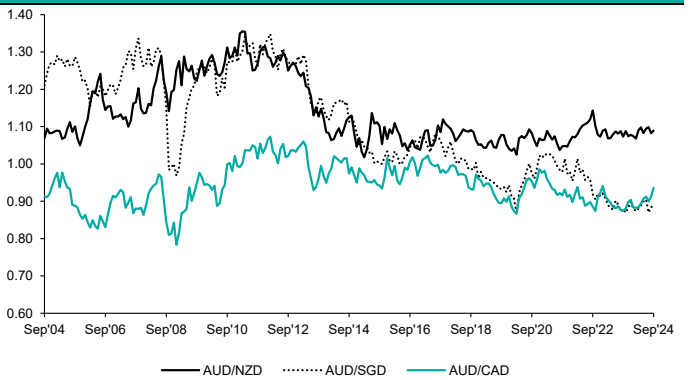
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



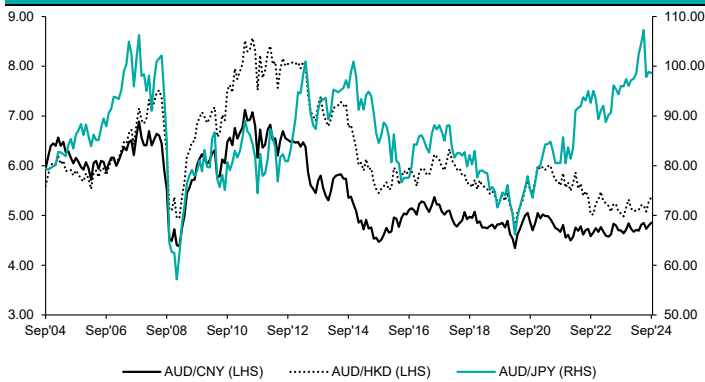
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



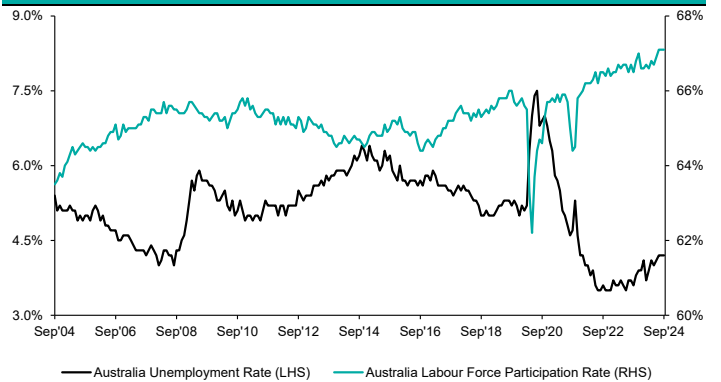
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



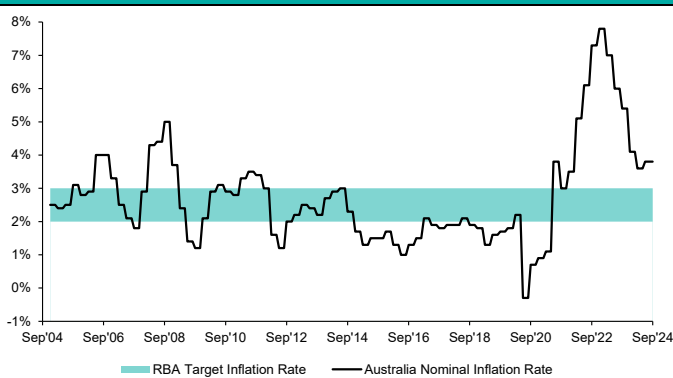
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



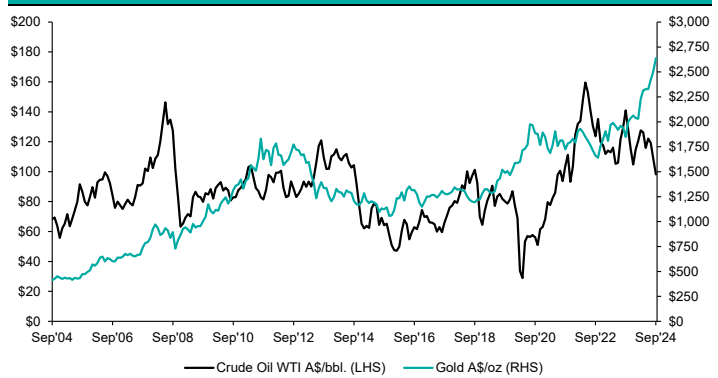
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

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

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

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

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

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

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

Effective Duration: An option adjusted measure of the sensitivity of the value of the portfolio to changes in interest rates. It is used to calculate an approximation of the modified duration of a bond with an embedded option.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Performance Fees

KSM - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the high-watermark. The Fund must also exceed a net 6% p.a. hurdle before a performance fees applies on total performance.

IMPQ - 20% of the Trust's net return in excess of the S&P/ASX Small Ordinaries Accumulation Index.

SMLL - A performance fee of 15.5% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund may be paid to the Responsible Entity, based on the Fund's total return over the performance benchmark (the S&P/ASX Small Ordinaries Accumulation Index) in a calendar quarter.

PAXX - 15% of outperformance over benchmark (MSCI AC Asia ex-Japan Net Index (A\$)).

AGX1 - 15% of net return in excess of MSCI All Country World Net Index in AUD, net of the management fee.

MGOC - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MHG - 10% of excess return over the higher of the MSCI World Net Total Return Index (hedged to AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MOGL - 15.38% of the total return of the Fund after management fees and expenses have been deducted, that is in excess of the MSCI World Net Total Return Index (AUD), subject to a high-watermark.

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

WCMQ - 10% excess return above the MSCI All Country World Index ex-Australia after Management Fee.

MICH - 10% of excess return over the higher of the S&P Global Infrastructure Index A\$ Hedged Net Total Return and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

HBRD - 15.5% of outperformance above the Solactive Australian Hybrid Securities Index.

MKAX - 20% of the outperformance of 7% p.a. in any Performance Fee Calculation Period. The Hurdle is the greater of the high-watermark and the NAV per unit at the beginning of any Performance Fee Calculation Period.

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

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

MSUF - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Please refer to the relevant Product Disclosure Statement (PDS) for full disclosure of the fees and additional costs that may be incurred in the management of the ETF.

Appendix B: Performance Fees (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Please refer to the relevant Product Disclosure Statement (PDS) for full disclosure of the fees and additional costs that may be incurred in the management of the ETF.

Appendix C: How an ETF operates

ETFs are open ended securities that trade on an exchange. Open ended denotes that new products can be created and redeemed on the Primary Market, without the requirement to release a new prospectus, ad infinitum. The open ended nature of ETFs is unique to this product class, and what keeps the underlying Net Asset Value (NAV) in line with the assets' market price. This process is managed by the Authorised Participants and Market Makers who are engaged by the ETF operator to continually create and redeem shares to ensure the discount to NAV is managed within a defined range.

This results in a two tiered market structure: The Primary Market and the Secondary Market. The Primary Market is the market in which Market Makers, via the Authorised Participants, are able to create and redeem units. The Secondary Market is the market in which investors are able to buy and sell these units on an exchange.

Mechanics of the Primary Market

The Authorised Participant applies to the issuer to create new ETF units via creation units. In return for each creation unit, the Authorised Participant will deliver a basket of securities that has been specified by the Issuer. This basket will be transferred and held by a Custodian. Following settlement, the Authorised Participant has an inventory of ETF securities (shares) that can be accessed by the Market Makers and sold on the ASX in the Secondary Market.

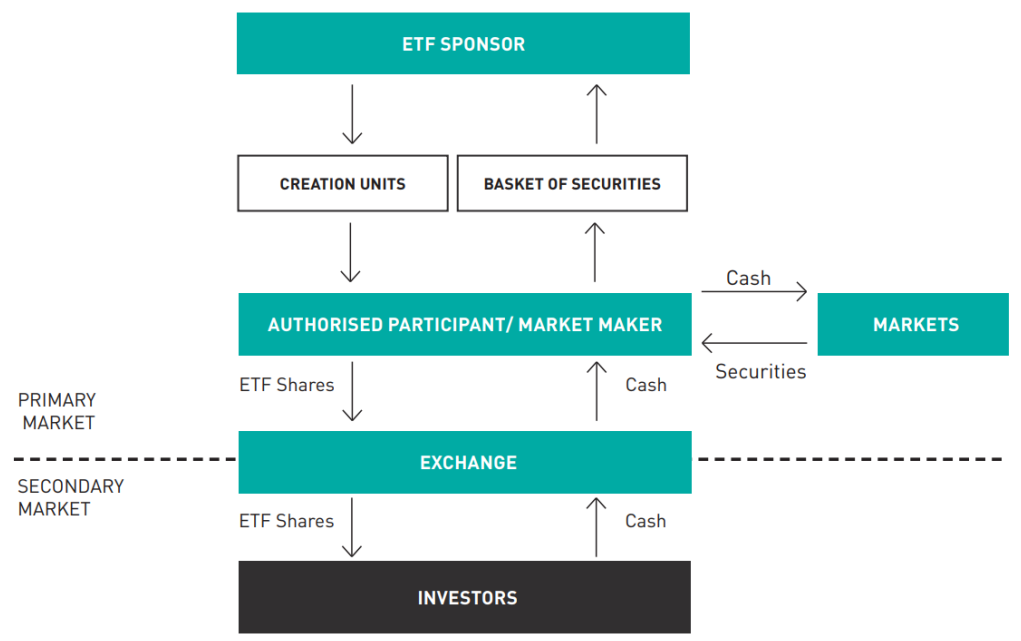
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

The Secondary Market is the market in which investors are able to buy and sell ETF units with the assistance of the Market Maker. The Market Maker will access the Authorised Participants (Primary Market) if additional inventory is required (create) or alternatively sold (redeem), to in effect make the market. Hence, the liquidity of the ETF is as liquid as the underlying market.

The Market Maker effectively ensures liquidity in the market place by quoting Buy and Sell prices during the trading day. These prices are continuously updated to reflect the underlying changes in the securities. The ETF Issuer generally has a formal arrangement with at least one Market Maker with a mandate to make the market within a specified range of spread. However, in dislocated markets, Market Makers can suspend operations until the market stabilises.

Appendix Figure 1 - ETF Market Structure: Primary and Secondary Market



SOURCE: BELL POTTER RESEARCH

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