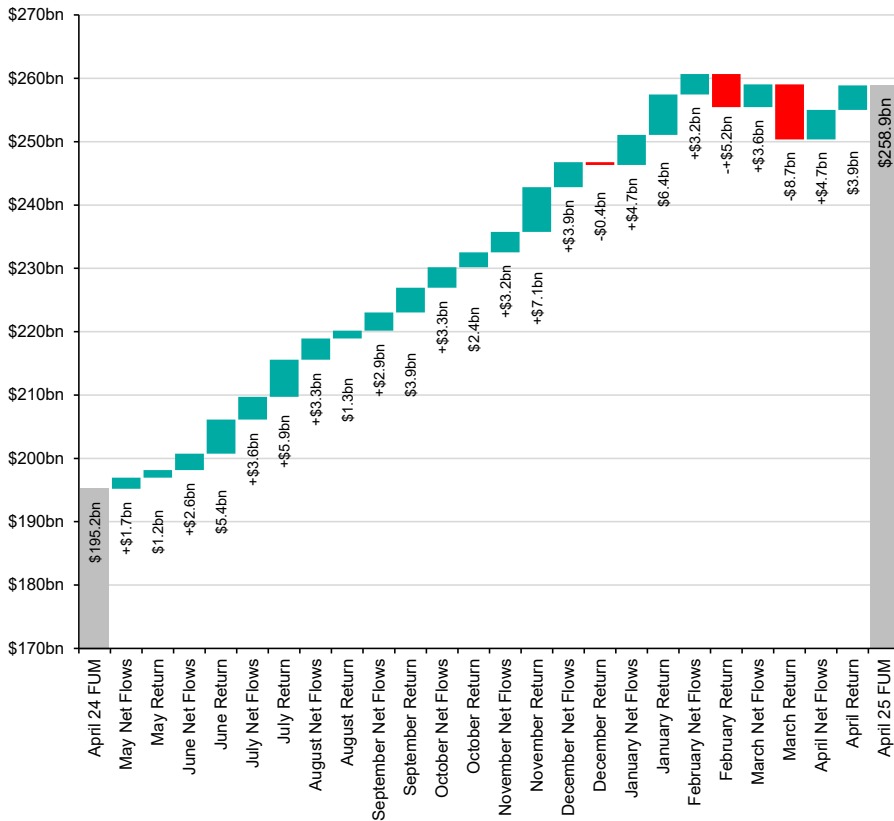


EXCHANGE TRADED FUNDS.

BELL POTTER

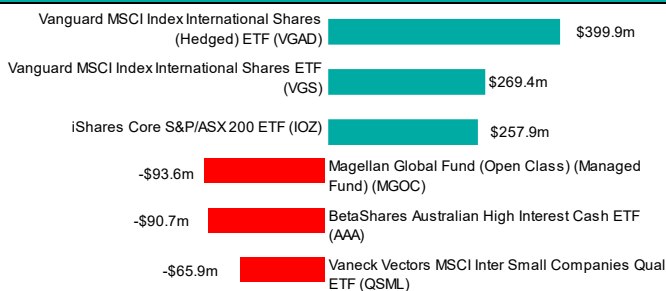
April 2025

Figure 1 - ETF market FUM attribution



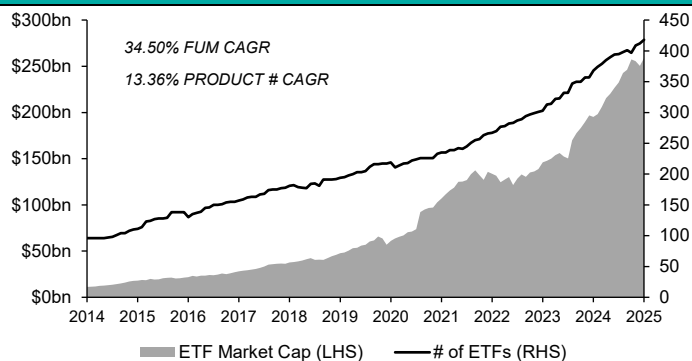
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for April 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at April 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

BELL POTTER

DISCLAIMER:
THIS REPORT MUST BE READ WITH THE DISCLAIMER ON PAGE 35 THAT FORMS PART OF IT.

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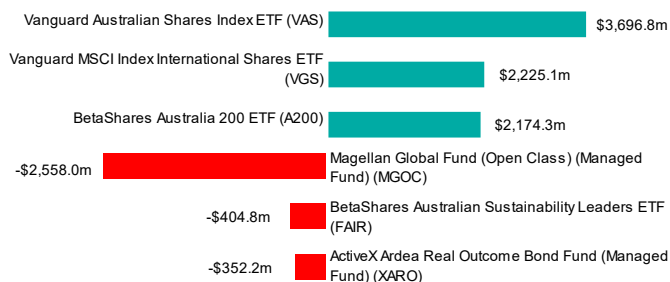
ETF DATA

Number of ETFs	418
Market capitalisation	\$258.9 bn
Number of transactions per day	84.0k
Average daily volume	41.4m
Average daily value	\$1,174.2m
SOURCE: ASX, CBOE	

RECENTLY LISTED ETFs

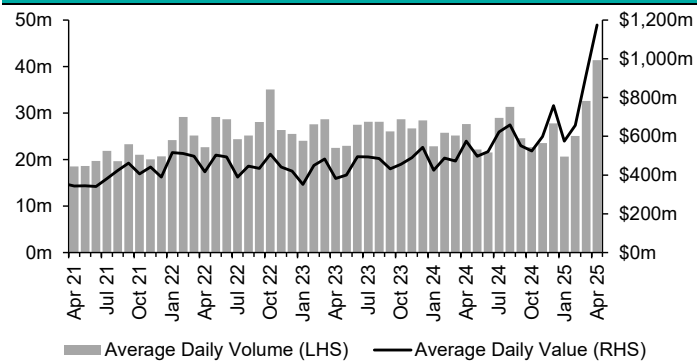
Global X AI Infrastructure ETF (AINF)	30-Apr-25
VanEck Australian RMBS ETF (RMBS)	24-Apr-25
VanEck India Growth Leaders ETF (GRIN)	24-Apr-25
CB Gbl Infrastructure Value (Hedged) Active ETF (CIVH)	14-Apr-25
CB Gbl Infrastructure Value Active ETF (CUIV)	14-Apr-25
CB Gbl Infrastructure Income (Hedged) Active ETF (CIH)	14-Apr-25
Lakehouse Global Growth Fund Active ETF (LHGG)	7-Apr-25

Figure 3 - Top ETF flows for 12 months ending April 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



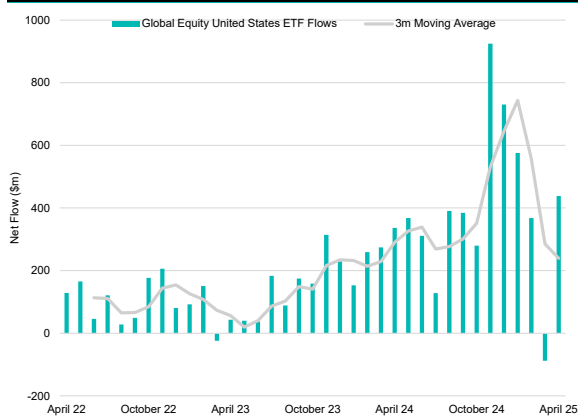
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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Market Summary.

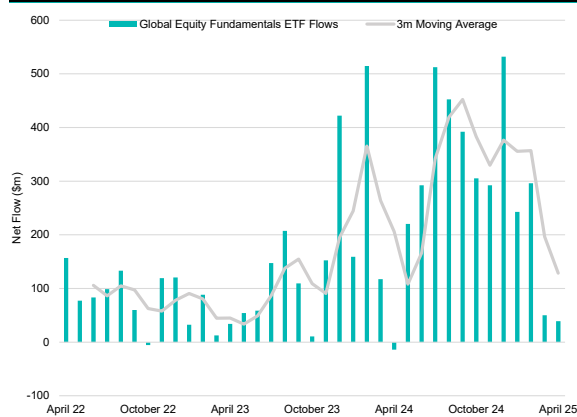
ETF flows picked up positive momentum in April, albeit during a month of increased equity market volatility. The ETF market attracted \$4.7 billion in net inflows over the month, suggesting a 'buy the dip' mentality amongst investors is strong. Data also suggests that during the first week of April, where the impact of Trumps 'Liberation Day' tariffs was most felt by markets, large passive ETFs saw net inflows, rather than outflows which would be anticipated in a risk off environment. Compositionally, flows amongst global equity mandated ETFs were concentrated to Nasdaq and S&P 500 index tracking funds as investors piled into US equities which were hit most by the selloff. Flows into Asian equities slowed down, in particular funds with a focus on Chinese equities given the anticipated outsized impact of trade tariffs on the Chinese economy. Looking at sector and thematic ETFs, flows into defence ETFs saw positive momentum after announcements over the month that the European Union would increase defence spending to 1.6% of GDP in 2025 and 2026. This supported strong equity performance, with the **VanEck Global Defence ETF (DNFD)** up 41.6% year to date. Together with defence ETFs, infrastructure ETFs saw strong inflows with the **iShares Core FTSE Global Infrastructure (AUD Hedged) ETF (GLIN)** attracting \$96.5 million in April. Flows into the sector have been supported by a stronger risk-off sentiment and the attractiveness of infrastructure assets given their low revenue cyclicality.

Exhibit 1 - US equity flows have rebounded



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Exhibit 2 - Factor ETF flows have slowed



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

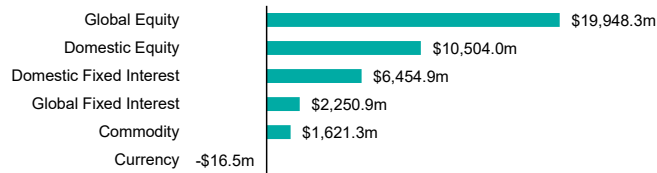
Markets saw a series of new products launch in April. Franklin Templeton owned ClearBridge Investments launched a suite of infrastructure ETFs at a time where flows into infrastructure products have accelerated, with the **CB Gbl Infrastructure Value Active ETF (CUIV)**, the **CB Gbl Infrastructure Value (Hedged) Active ETF (CIVH)** and the **CB Gbl Infrastructure Income (Hedged) Active ETF (CIH)** debuting on market in April. The manager has deep expertise in the infrastructure sector, having first launched its Infrastructure Value Strategy when the firm was founded back in 2006. Key to the managers investment philosophy is yield quality, where the manager will look to identify infrastructure equities with defensible revenue streams and monopoly like characteristics. Whilst ClearBridge is based out of the USA, the fund has a footprint in Australia with an office in Sydney where portfolio manager Nick Langley is based, having worked in the strategy since 2008.

VanEck continued their product roll-out in April, bringing two new ETFs to market for a total of 45 ETFs available to Australian investors. The **VanEck Australian RMBS ETF (RMBS)** launched in April, providing investors access to a portfolio of Australian residential mortgage backed securities by tracking the ICE 0.5-3 Year AAA Large Cap Australian RMBS Index. RMBS will target monthly distributions to unitholders and provides access to an investment vehicle traditionally restricted to institutional investors through the simplicity of the ETF wrapper.

Together with RMBS, VanEck launched the **VanEck India Growth Leaders ETF (GRIN)** which tracks Market-Grader's India Growth Leaders 50 Index. The index scores companies based on growth at a reasonable price (GARP) qualities using 24 fundamental indicators which are broken down into four categories being growth, value, profitability and cash flow. This methodology is similar to the existing **VanEck China New Economy ETF (CNEW)** and reflects the growing trend amongst issuers in bringing additional 'smart beta' ETFs to market.

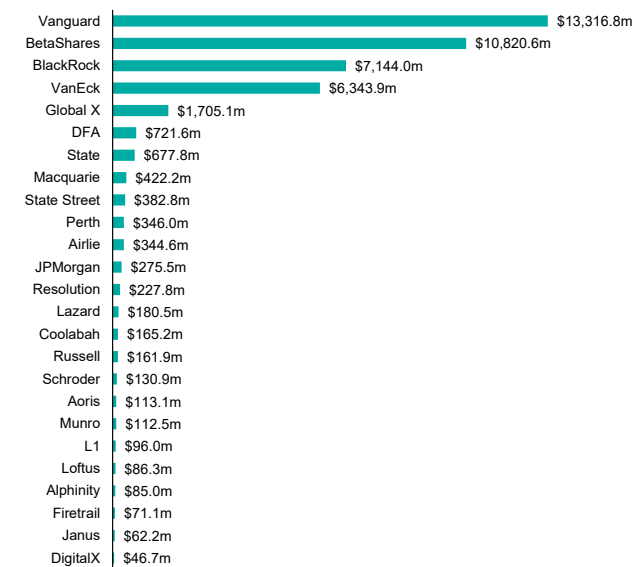
ETF Flows, FUM and Fees.

Figure 6 - 1 year fund flows by category as at April 2025



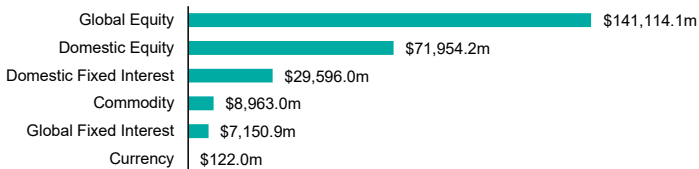
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 8 - 1 year fund flows by provider as at April 2025



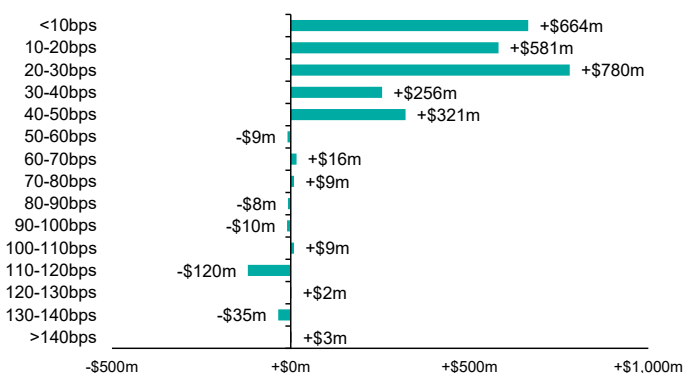
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at April 2025



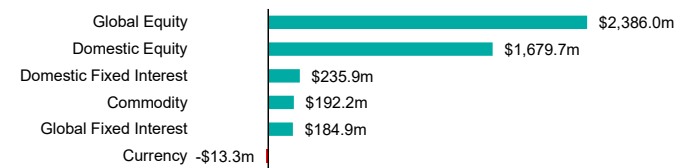
SOURCE: ASX, BELL POTTER RESEARCH

Figure 12 - Expense ratios by fund flow as at April 2025



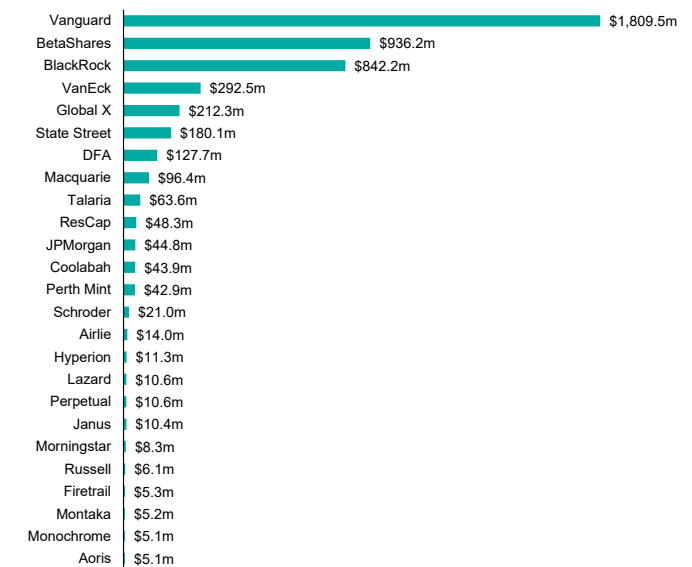
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 7 - April net fund flows by category



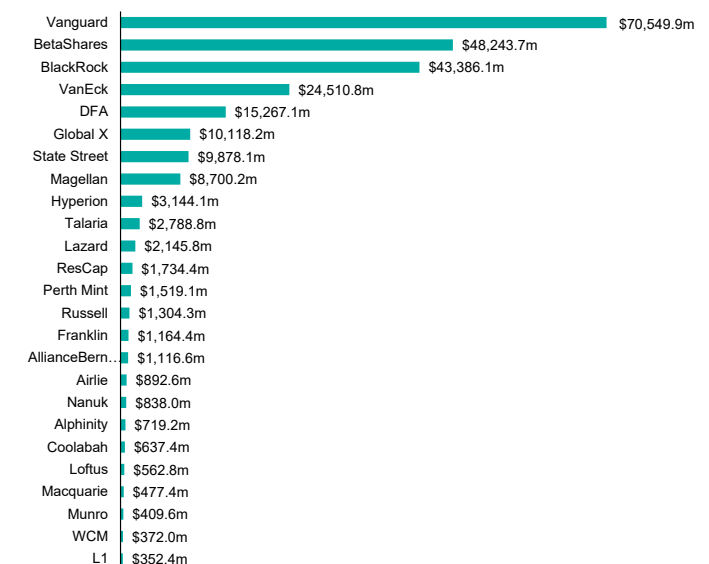
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - April 2025 net fund flows by provider



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

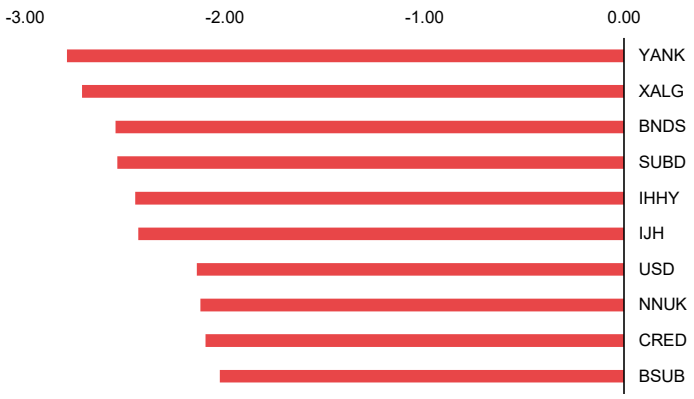
Figure 11 - FUM by provider as at April 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

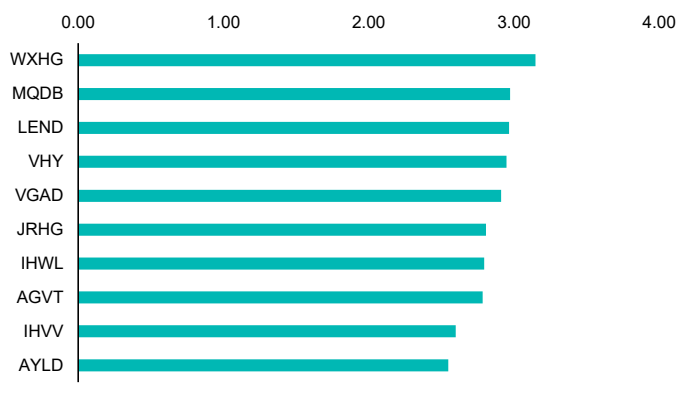
Hot & Cold ETFs.

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



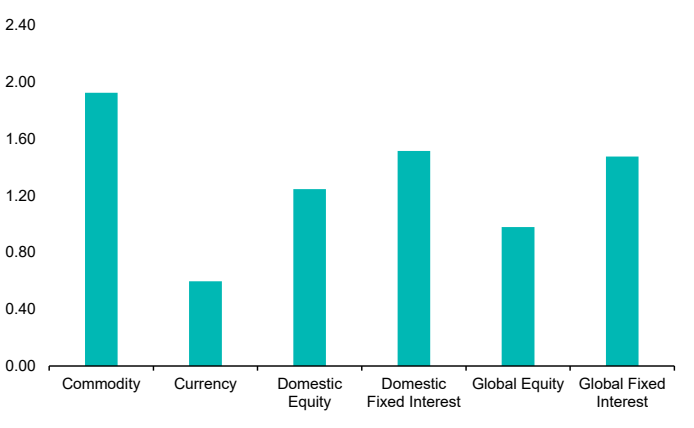
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



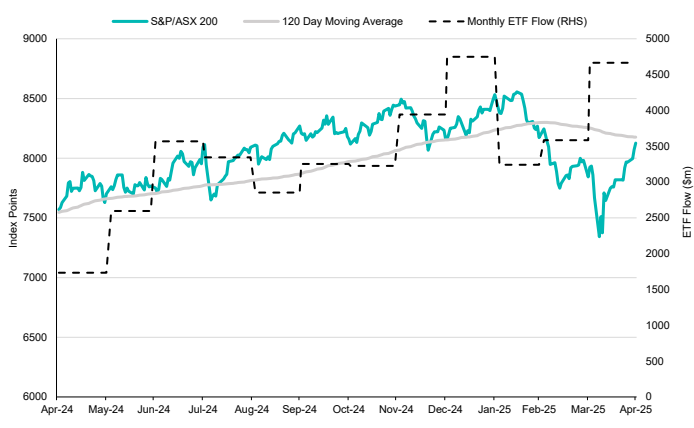
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 15 - Standardised 1 Yr Flow by Category



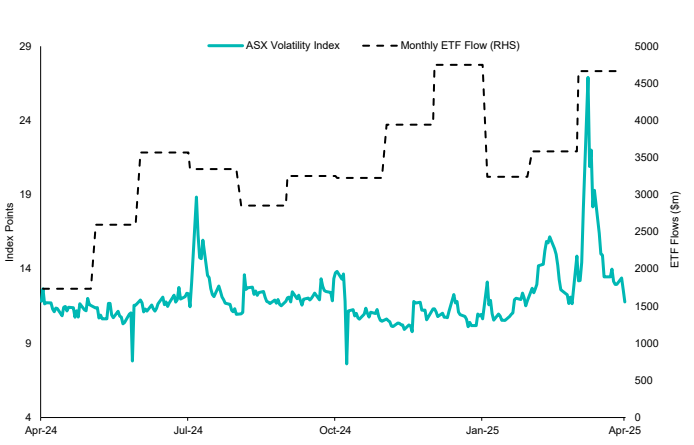
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - S&P/ASX 200 Index Performance vs ETF Flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

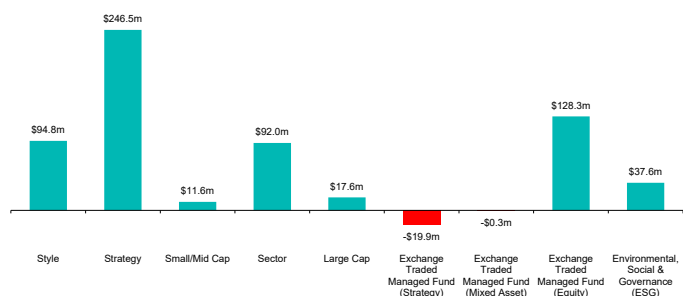
Figure 17 - ASX Volatility Index vs ETF Flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

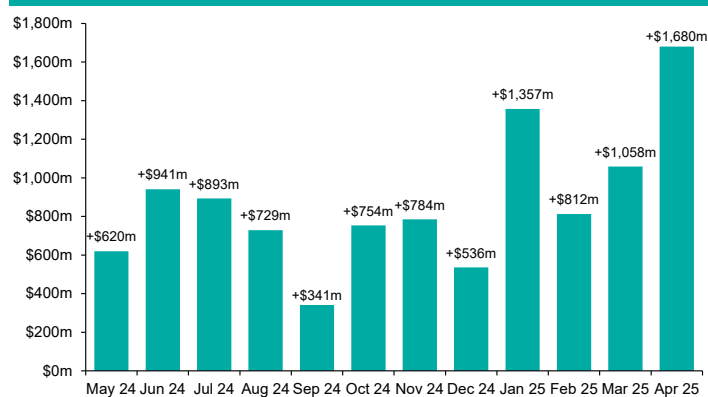
Domestic Equity ETFs.

Figure 18 - Domestic equity category net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH (EXCLUDES BROAD MARKET)

Figure 20 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Domestic equity April net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$563.6m
IOZ	iShares Core S&P/ASX 200 ETF	\$257.9m
VHY	Vanguard Australian Shares High Yield ETF	\$199.2m
A200	BetaShares Australia 200 ETF	\$125.8m
STW	SPDR S&P/ASX 200 Fund	\$124.8m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$3.2m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$4.1m
MVS	VanEck Vectors Small Companies Masters ETF	-\$6.6m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$7.0m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$19.2m

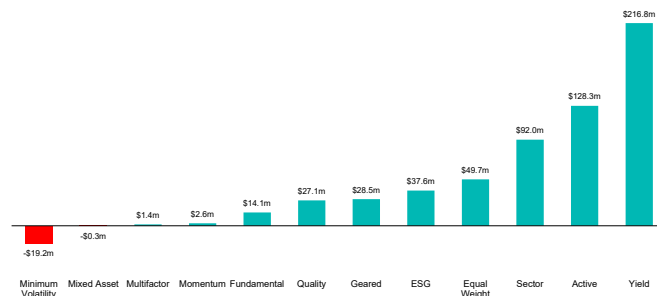
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 24 - Domestic equity YTD performances

Ticker	Security Name	Net Return
MVA	VanEck Vectors Australian Property ETF	8.53%
AUMF	iShares Edge MSCI Australia Multifactor ETF	7.15%
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	6.70%
INES	Investsmart Ethical Share Fund (Managed Fund)	5.90%
RARI	Russell Australian Responsible Investment ETF	5.80%
SWTZ	Switzer Dividend Growth Fund	-0.62%
INIF	Investsmart Australian Equity Income Fund	-0.73%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-1.16%
IIGF	Australian Equity Growth Fund (Managed Fund)	-2.03%
BBOZ	BetaShares Australian Equities Strong Bear	-6.84%

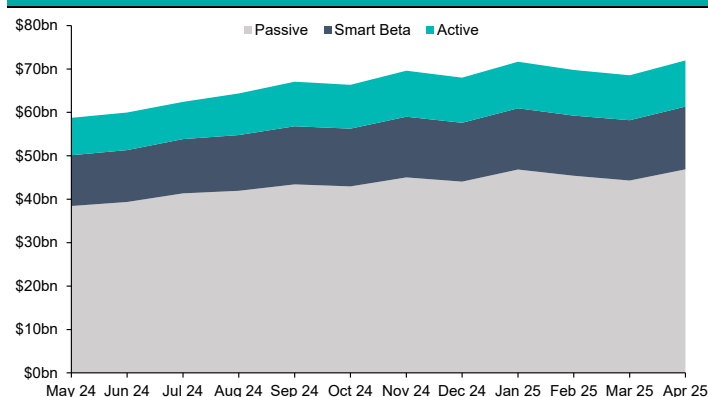
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 19 - Domestic equity strategy net fund flow



SOURCE: ASX, CBOE, BELL POTTER RESEARCH (EXCLUDES BROAD MARKET)

Figure 21 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Domestic equity April 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$3,696.8m
A200	BetaShares Australia 200 ETF	\$2,174.3m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,131.4m
VHY	Vanguard Australian Shares High Yield ETF	\$993.8m
STW	SPDR S&P/ASX 200 Fund	\$419.1m
VAP	Vanguard Australian Property Securities Index ETF	-\$75.9m
BBOZ	BetaShares Australian Equities Strong Bear	-\$112.0m
SFY	SPDR S&P/ASX 50 Fund	-\$128.9m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$225.9m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$404.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 25 - Domestic equity April 1 year performances

Ticker	Security Name	Net Return
ATEC	BetaShares S&P/ASX Australian Technology ETF	26.80%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	25.29%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	24.79%
MVB	VanEck Vectors Australian Banks ETF	19.19%
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	17.07%
IIGF	Australian Equity Growth Fund (Managed Fund)	-3.95%
MVR	VanEck Vectors Australian Resources ETF	-9.93%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-10.82%
OZR	SPDR S&P/ASX 200 Resources Fund	-10.85%
BBOZ	BetaShares Australian Equities Strong Bear	-12.83%

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	140.18	BetaShares	Solactive Australia 200	~200	Passive	Full	0.04	0.03	7,424.0
ASX 200	IOZ	33.82	iShares	S&P/ASX 200	~204	Passive	Full	0.05	0.05	7,116.9
ASX 200	STW	75.66	State Street	S&P/ASX 200	~206	Passive	Full	0.05	0.04	5,909.8
ASX 300	VAS	103.93	Vanguard	S&P/ASX 300	~313	Passive	Full	0.07	0.03	19,879.1
Large Cap										
ASX 20	ILC	31.85	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.10	691.5
ASX 30	VLC	82.87	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.10	288.1
ASX 50	SFY	73.99	State Street	S&P/ASX 50	~52	Passive	Full	0.20	0.09	780.6
Small/Mid Cap										
ASX MidCap 50	MVE	41.74	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.30	368.0
ASX 200 Ex-20	EX20	22.71	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.17	434.9
ASX Small Ords	ISO	4.89	iShares	S&P/ASX Small Ordinaries	~210	Passive	Full	0.55	0.41	170.4
ASX Small Ords	SSO	14.79	State Street	S&P/ASX Small Ordinaries	~212	Passive	Full	0.50	0.32	27.5
ASX Small Companies	VSO	70.46	Vanguard	MSCI Small Cap	~184	Passive	Full	0.30	0.18	1,000.1
ASX Small Div Payers	MVS	19.94	VanEck	MVIS Australia Small-Cap Dividend Payers	~61	Smart Beta	Full	0.49	0.47	175.8
Sector										
ASX 200 Financials ex A-REIT	QFN	17.12	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	Optimised	0.34	0.21	78.8
ASX 200 Financials ex A-REIT	OZF	29.47	State Street	S&P/ASX 200 X-A-REITs	~33	Passive	Full	0.34	0.10	36.9
ASX 200 Property	MVA	24.25	VanEck	MVIS Australian A-REIT	~16	Smart Beta	Full	0.35	0.31	602.1
ASX 200 Property	SLF	13.58	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.16	0.21	558.1
ASX 300 Property	VAP	97.03	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.14	3,092.3
ASX 200 Resources	OZR	11.93	State Street	S&P/ASX 200 Resources	~50	Passive	Full	0.34	0.15	167.8
ASX 200 Resources	QRE	6.87	BetaShares	Solactive Australia Resources Sector	~44	Passive	Optimised	0.34	0.18	342.4
Australian Banks	MBV	39.07	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.14	237.6
Australian Resources	MVR	33.07	VanEck	MVIS Australian Energy & Mining	~31	Passive	Full	0.35	0.22	300.1
Australian Technology	ATEC	30.55	BetaShares	S&P/ASX All Technology	~43	Passive	Full	0.48	0.19	365.8
Australia-ex Fin & Resources	OZXX	11.16	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~101	Passive	Full	0.25	0.33	4.5
Strategy										
High Dividend	ZYAU	8.82	Global X	S&P/ASX Shareholder Yield	~50	Smart Beta	Full	0.24	0.27	76.6
High Dividend	IHD	14.73	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.23	0.19	314.0
High Dividend	RDV	32.52	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.22	269.9
High Dividend	SYI	30.14	State Street	MSCI Australian Select High Dividend Yield	~61	Smart Beta	Full	0.20	0.12	458.2
High Dividend	VHY	73.68	Vanguard	FTSE ASFA Australian High Dividend Yield	~72	Smart Beta	Full	0.25	0.06	4,739.6
High Dividend	DVDY	22.88	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.21	62.4
ASX 20 Yield Maximiser	YMAX	7.64	BetaShares	S&P/ASX 20	~47	Smart Beta	Active	0.69	0.68	554.5
ASX 200 Covered Call	AYLD	10.30	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.53	81.0
Geared Equity	GEAR	32.59	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.08	535.5
Geared Equity	G200	28.82	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.22	13.0
Equities Bear	BEAR	7.64	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.16	38.6
Strong Bear	BBOZ	24.50	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.09	218.9
Style										
Equal Weight	MWV	38.92	VanEck	MVIS Australia Equal Weight	~76	Smart Beta	Full	0.35	0.16	2,839.5
Equal Weight (Geared)	GMWV	40.63	VanEck	MVIS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.31	20.3
Multifactor	AUMF	37.19	iShares	MSCI Australia IMI Diversified Multiple-Factor	~122	Smart Beta	Optimised	0.30	0.38	94.9
Minimum Volatility	MOVOL	34.66	iShares	MSCI Australia IMI Select Minimum Volatility	~100	Smart Beta	Optimised	0.30	0.25	27.0
Momentum	MTUM	27.91	BetaShares	Solactive Australia Momentum Select Index	~82	Smart Beta	Full	0.35	0.21	93.5
RAFI ASX 200	QOZ	16.58	BetaShares	FTSE RAFI Australia 200	~202	Smart Beta	Full	0.40	0.16	697.0
Quality	AQLT	32.32	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.13	507.1
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	26.82	State Street	S&P/ASX 200 ESG	~107	Smart Beta	Full	0.05	0.29	59.5
Sustainable Equity	GRNV	33.31	VanEck	MSCI Australia IMI Select SRI Screened	~87	Smart Beta	Full	0.35	0.20	197.2
Sustainability Leaders	FAIR	21.73	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	Full	0.49	0.16	1,239.3
ESG Leaders	IESG	31.97	iShares	MSCI Australia IMI Custom ESG Leaders	~86	Smart Beta	Full	0.09	0.22	351.5
Ethically Conscious	VETH	68.78	Vanguard	FTSE Australia 300 Choice Index	~240	Smart Beta	Full	0.17	0.13	552.6
ESG High Dividend	RARI	30.84	Russell	Russell Australia ESG High Dividend	~102	Smart Beta	Full	0.45	0.48	451.6

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *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 (Equity)										
Australian Shares	AASF	3.87	Airlie	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.45	913.8
Australian Equity Growth	IIGF	2.89	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	0.77	92.7
Absolute Return	MFOA	10.68	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.30	23.4
Long Short	ALFA	21.35	VanEck	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.23	11.2
Ethical Shares	INES	3.59	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Active	0.97	0.57	75.2
Ethical and SRI	GIVE	3.29	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65	0.48	12.9
Ethical High Conviction	AEAE	10.57	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.69	9.9
High Conviction	FHCO	9.33	Fidelity	S&P/ASX 200 Accumulation	~30	Active	Active	0.85	0.22	1.2
Small Cap	KSM	2.37	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05	0.79	13.2
Small Cap	IMPQ	4.85	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.75	46.0
Small Cap	SMLL	3.79	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39	0.55	244.1
Small Cap	FSML	1.84	Firetrail	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.26	0.66	48.5
Australian Shares	IMLC	4.27	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.46	3.9
Australian Shares	DACE	3.79	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.18	5,754.6
Australian Shares	MQAE	11.38	Macquarie	S&P/ASX 300 Accumulation	~10	Active	Active	0.03	0.18	330.0
Australian Value Shares	DAVA	17.02	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.16	1,121.5
Exchange Traded Managed Fund (Strategy)										
Managed Risk	AUST	17.25	BetaShares	S&P/ASX 200	~202	Smart Beta	Active	0.10	0.27	31.8
Managed Volatility	AMVE	1.88	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.00	1,153.2
Dividend Harvester	HVST	13.45	BetaShares	S&P/ASX 200 Accumulation	~58	Active	Active	0.72	0.37	246.6
Dividend Growth	SWTZ	2.40	Switzer	S&P/ASX 200 Accumulation	~52	Active	Active	0.89	0.75	59.2
Equity Income	INIF	2.72	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	1.45	69.4
Real Income	R3AL	1.61	Martin Currie	S&P/ASX 200	n/a	Active	Active	0.85	0.42	502.3
Income Generator	EIGA	3.76	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~32	Active	Active	0.80	0.60	30.8
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.82	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~148	Active	Active	0.01	0.52	58.7

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *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 Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 26 May 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	140.18	BetaShares	3.2%	4.1%	Quarterly	3.3%	3.5%	0.8%	4.0%	12.3%	9.3%	12.1%	May-18
ASX 200	IOZ	33.82	iShares	3.2%	4.2%	Quarterly	3.3%	3.4%	0.8%	4.0%	12.3%	9.2%	11.8%	Dec-10
ASX 200	STW	75.66	State Street	3.3%	4.3%	Quarterly	3.3%	3.4%	0.8%	4.1%	12.4%	9.2%	11.8%	Aug-01
ASX 300	VAS	103.93	Vanguard	3.3%	4.3%	Quarterly	3.3%	3.4%	0.7%	3.9%	12.1%	9.0%	11.8%	May-09
Large Cap														
ASX 20	ILC	31.85	iShares	4.1%	5.5%	Quarterly	2.4%	2.9%	-0.1%	2.6%	11.3%	9.3%	12.7%	Dec-10
ASX 30	VLC	82.87	Vanguard	4.3%	5.5%	Quarterly	2.4%	3.2%	-0.5%	2.1%	11.1%	9.3%	13.1%	May-11
ASX 50	SFY	73.99	State Street	3.7%	4.9%	Quarterly	2.8%	3.3%	0.5%	3.6%	12.3%	9.4%	12.0%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	41.74	VanEck	2.8%	2.9%	Half Yearly	5.3%	4.9%	1.5%	5.5%	12.8%	8.5%	12.7%	Oct-13
ASX 200 Ex-20	EX20	22.71	BetaShares	2.5%	3.1%	Half Yearly	4.6%	4.3%	1.9%	6.2%	13.1%	7.9%	9.7%	Oct-16
ASX Small Ords	ISO	4.89	iShares	1.8%	2.4%	Half Yearly	4.3%	2.3%	0.7%	3.9%	7.1%	3.7%	6.0%	Dec-10
ASX Small Ords	SSO	14.79	State Street	2.0%	2.6%	Half Yearly	4.4%	2.3%	0.7%	3.9%	7.2%	3.9%	6.2%	Apr-11
ASX Small Companies	VSO	70.46	Vanguard	3.0%	3.7%	Half Yearly	5.1%	4.2%	2.3%	6.0%	10.0%	5.9%	9.8%	May-11
ASX Small Div Payers	MVS	19.94	VanEck	3.4%	3.8%	Half Yearly	4.5%	2.9%	1.3%	4.3%	9.3%	3.9%	6.4%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	17.12	BetaShares	2.5%	3.5%	Half Yearly	3.5%	5.2%	2.5%	6.9%	27.8%	15.9%	18.9%	Dec-10
ASX 200 Financials ex A-REIT	OZF	29.47	State Street	4.7%	6.2%	Half Yearly	3.6%	5.0%	2.0%	6.5%	28.1%	15.9%	18.9%	Apr-11
ASX 200 Property	MVA	24.25	VanEck	4.6%	4.7%	Half Yearly	1.9%	6.1%	3.9%	10.5%	18.8%	7.8%	9.8%	Oct-13
ASX 200 Property	SLF	13.58	State Street	2.6%	2.7%	Quarterly	4.4%	5.6%	-2.7%	3.4%	11.5%	10.1%	11.2%	Feb-02
ASX 300 Property	VAP	97.03	Vanguard	4.5%	4.5%	Quarterly	4.3%	5.4%	-2.6%	3.4%	11.1%	9.6%	11.4%	Oct-10
ASX 200 Resources	OZR	11.93	State Street	4.2%	5.9%	Half Yearly	2.5%	2.5%	-0.5%	2.8%	-8.4%	1.1%	9.2%	Apr-11
ASX 200 Resources	QRE	6.87	BetaShares	3.6%	5.0%	Half Yearly	2.7%	2.7%	-0.4%	2.6%	-8.3%	1.1%	9.7%	Dec-10
Australian Banks	MVB	39.07	VanEck	3.7%	4.9%	Quarterly	3.4%	3.3%	-1.3%	3.7%	22.3%	14.0%	20.5%	Oct-13
Australian Resources	MVR	33.07	VanEck	4.3%	4.3%	Half Yearly	4.6%	3.3%	0.9%	4.1%	-7.5%	1.9%	8.8%	Oct-13
Australian Technology	ATEC	30.55	BetaShares	0.4%	0.5%	Half Yearly	10.5%	5.7%	-1.0%	3.1%	27.8%	23.5%	14.7%	Mar-20
Australia-ex Fin & Resources	OZXX	11.16	Global X	4.0%	4.6%	Quarterly	3.1%	3.0%	2.3%	3.9%	14.5%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.82	Global X	5.3%	7.0%	Quarterly	2.1%	3.2%	0.9%	3.4%	7.9%	4.2%	5.2%	Jun-15
High Dividend	IHD	14.73	iShares	4.7%	6.4%	Quarterly	2.0%	4.8%	3.0%	5.2%	11.8%	9.4%	10.6%	Dec-10
High Dividend	RDV	32.52	Russell	4.4%	5.9%	Quarterly	2.6%	5.0%	3.6%	5.8%	13.0%	8.7%	12.4%	May-10
High Dividend	SYI	30.14	State Street	4.1%	5.6%	Quarterly	3.2%	4.3%	3.6%	6.1%	13.4%	7.4%	12.2%	Sep-10
High Dividend	VHY	73.68	Vanguard	7.7%	9.3%	Quarterly	2.9%	3.4%	1.5%	3.8%	11.4%	9.6%	14.4%	May-11
High Dividend	DVDY	22.88	VanEck	3.1%	3.8%	Quarterly	3.5%	1.7%	2.2%	4.4%	13.4%	5.9%	n/a	Sep-20
ASX 20 Yield Maximiser	YMAX	7.64	BetaShares	7.6%	9.1%	Quarterly	1.5%	0.4%	-1.3%	0.4%	6.7%	7.8%	10.8%	Nov-12
ASX 200 Covered Call	AYLD	10.30	Global X	9.2%	9.8%	Quarterly	1.0%	-0.2%	0.6%	1.2%	8.1%	n/a	n/a	Jan-23
Geared Equity	GEAR	32.59	BetaShares	1.2%	3.2%	Half Yearly	7.3%	6.1%	-2.3%	6.1%	18.8%	13.7%	21.3%	Apr-14
Geared Equity	G200	28.82	BetaShares	3.0%	4.6%	Half Yearly	4.7%	4.5%	-0.1%	4.9%	15.7%	n/a	n/a	Apr-24
Equities Bear	BEAR	7.64	BetaShares	n/a	n/a	Annually	-2.7%	-3.1%	1.4%	-2.5%	-5.7%	-4.2%	-9.3%	Jul-12
Strong Bear	BBOZ	24.50	BetaShares	n/a	n/a	Annually	-6.5%	-9.4%	0.3%	-8.6%	-17.7%	-14.7%	-23.6%	Apr-15
Style														
Equal Weight	MWW	38.92	VanEck	4.1%	4.5%	Half Yearly	3.6%	4.1%	1.6%	5.4%	11.8%	9.5%	11.6%	Mar-14
Equal Weight (Geared)	GMWW	40.63	VanEck	4.6%	5.8%	Irregular	7.5%	6.0%	-1.5%	7.6%	17.2%	n/a	n/a	Feb-24
Multifactor	AUMF	37.19	iShares	2.8%	3.7%	Half Yearly	4.2%	6.6%	5.8%	9.1%	20.1%	11.1%	11.5%	Oct-16
Minimum Volatility	MVOL	34.66	iShares	4.4%	5.6%	Half Yearly	3.4%	5.9%	5.5%	7.7%	17.0%	9.3%	10.3%	Oct-16
Momentum	MTUM	27.91	BetaShares	0.6%	0.9%	Irregular	4.8%	4.3%	0.6%	5.1%	n/a	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	16.58	BetaShares	4.4%	5.6%	Half Yearly	2.5%	2.4%	0.3%	3.7%	10.1%	8.8%	13.4%	Jul-13
Quality	AQLT	32.32	BetaShares	3.9%	4.6%	Half Yearly	5.7%	4.0%	2.4%	4.8%	19.0%	15.1%	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	26.82	State Street	3.1%	3.9%	Quarterly	3.1%	3.6%	0.7%	4.1%	13.4%	9.3%	n/a	Jul-20
Sustainable Equity	GRNV	33.31	VanEck	3.1%	3.4%	Half Yearly	3.9%	4.2%	2.0%	6.2%	16.8%	10.9%	10.8%	May-16
Sustainability Leaders	FAIR	21.73	BetaShares	2.2%	2.9%	Half Yearly	4.4%	4.3%	0.5%	4.3%	15.9%	9.3%	8.1%	Nov-17
ESG Leaders	IESG	31.97	iShares	2.3%	2.9%	Quarterly	4.3%	4.6%	2.2%	5.4%	15.3%	10.6%	n/a	Jun-21
Ethically Conscious	VETH	68.78	Vanguard	2.6%	3.4%	Quarterly	3.7%	5.3%	2.5%	6.1%	16.4%	10.3%	n/a	Oct-20
ESG High Dividend	RARI	30.84	Russell	3.2%	4.1%	Half Yearly	3.4%	5.5%	4.1%	7.3%	18.8%	10.6%	12.4%	Apr-15

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

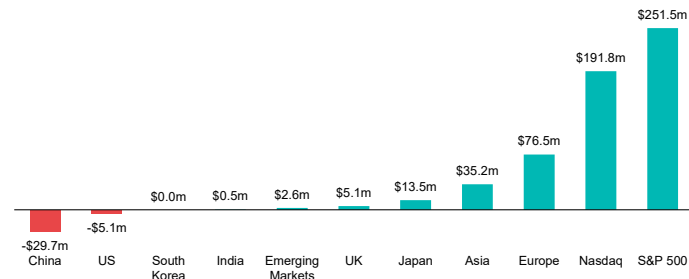
Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 26 May 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.87	Airlie	3.6%	3.6%	Half Yearly	0.01	-0.91	-14.4%	0.0%	6.5%	8.4%	11.9%	Jun-18
Australian Equity Growth	IIGF	2.89	InvestSMART	1.4%	2.0%	Half Yearly	-0.95	-1.43	-19.1%	1.0%	-2.7%	3.3%	n/a	Oct-20
Absolute Return	MFOA	10.68	Milford	3.1%	3.1%	Half Yearly	-0.97	n/a	-10.0%	2.3%	-1.1%	n/a	n/a	Jan-23
Long Short	ALFA	21.35	VanEck	n/a	n/a	n/a	n/a	n/a	-20.6%	3.5%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.59	InvestSMART	4.0%	4.4%	Half Yearly	0.16	n/a	-8.8%	3.8%	9.3%	7.5%	10.8%	Jun-19
Ethical and SRI	GIVE	3.29	Perpetual	7.1%	8.1%	Half Yearly	0.48	0.05	-10.1%	1.9%	13.7%	9.8%	n/a	Nov-21
Ethical High Conviction	AEAE	10.57	Australian Ethical	2.2%	2.2%	Half Yearly	0.23	-0.36	-13.6%	2.0%	11.5%	5.1%	n/a	Feb-22
High Conviction	FHCO	9.33	Fidelity	2.2%	2.2%	Quarterly	n/a	n/a	-18.7%	-0.1%	5.1%	n/a	n/a	Jun-24
Small Cap	KSM	2.37	K2 Asset	n/a	n/a	Annually	-0.32	n/a	-12.1%	1.3%	3.5%	-2.4%	5.5%	Dec-15
Small Cap	IMPQ	4.85	eInvest	1.5%	1.5%	Annually	-0.74	-0.81	-14.9%	-0.6%	0.9%	0.0%	5.6%	May-19
Small Cap	SMLL	3.79	BetaShares	2.7%	3.5%	Half Yearly	0.04	-0.20	-11.5%	4.4%	11.1%	4.2%	8.4%	Apr-17
Small Cap	FSML	1.84	Firetrail	n/a	n/a	n/a	n/a	n/a	-14.6%	4.8%	n/a	n/a	n/a	Nov-24
Australian Shares	IMLC	4.27	IML	2.7%	2.7%	Half Yearly	n/a	n/a	-4.9%	4.4%	12.1%	n/a	n/a	Aug-23
Australian Shares	DACE	17.02	DFA Australia	3.1%	4.1%	Quarterly	0.42	-0.01	-13.0%	4.0%	12.1%	n/a	n/a	Jul-06
Australian Shares	MQAE	11.38	Macquarie	0.9%	0.9%	Quarterly	n/a	n/a	-13.7%	4.0%	15.3%	n/a	n/a	May-24
Australian Value Shares	DAVA	27.39	DFA Australia	5.5%	6.8%	Quarterly	n/a	n/a	-13.4%	3.4%	n/a	n/a	n/a	Aug-24
Exchange Traded Managed Fund (Strategy)														
Managed Risk	AUST	17.25	BetaShares	3.4%	4.5%	Half Yearly	0.17	-1.78	-10.1%	0.0%	6.3%	4.6%	5.9%	Oct-15
Managed Volatility	AMVE	1.88	AllianceBernstein	7.5%	7.5%	Half Yearly	n/a	0.33	-3.2%	3.3%	18.4%	6.9%	n/a	Apr-21
Dividend Harvester	HVST	13.45	BetaShares	5.9%	7.6%	Monthly	0.70	n/a	-13.1%	2.3%	11.1%	8.0%	7.0%	Nov-14
Dividend Growth	SWTZ	2.40	Switzer	11.9%	13.7%	Monthly	0.06	-1.10	-11.4%	0.7%	4.7%	3.3%	8.1%	Feb-17
Equity Income	INIF	2.72	InvestSMART	2.0%	2.9%	Half Yearly	-0.74	n/a	-17.2%	1.5%	-0.2%	3.6%	10.8%	Jun-18
Real Income	R3AL	1.61	Martin Currie	0.8%	0.8%	Irregular	n/a	n/a	-4.7%	3.4%	n/a	n/a	n/a	Nov-10
Income Generator	EIGA	3.76	eInvest	5.7%	5.7%	Monthly	0.20	-1.26	-12.5%	0.9%	7.2%	5.7%	10.1%	May-18
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.82	Schroder	4.4%	4.4%	Half Yearly	0.89	n/a	-6.2%	0.5%	9.5%	6.3%	4.9%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

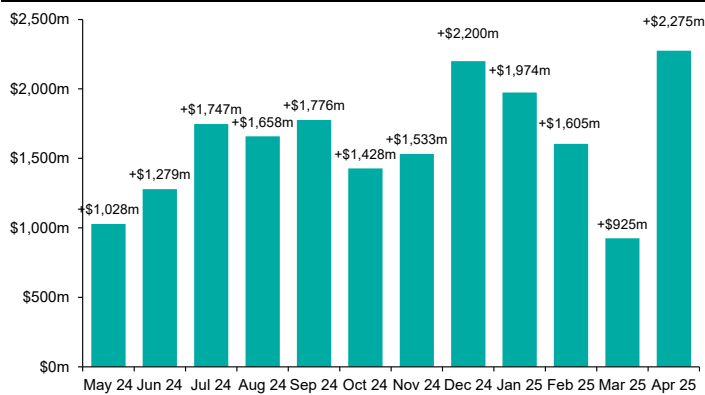
Global Equity ETFs.

Figure 26 - Global equity geographic net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH (EXCLUDES BROAD MARKET)

Figure 28 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 30 - Global equity April net fund flows

Ticker	Security Name	Net Flow
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$399.9m
VGS	Vanguard MSCI Index International Shares ETF	\$269.4m
IHVV	iShares S&P 500 AUD Hedged ETF	\$247.1m
NDQ	BetaShares Nasdaq 100 ETF	\$144.7m
QHAI	VanEck Vectors MSCI World Ex Australia Quality (Hedged)	\$102.6m
WVOL	iShares Edge World Minimum Volatility ETF	-\$41.3m
IVV	iShares S&P 500 ETF	-\$45.5m
XALG	Alphinity Global Equity Fund (Managed Fund)	-\$54.4m
QSMI	VanEck Vectors MSCI Inter Small Companies Qual ETF	-\$65.9m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$93.6m

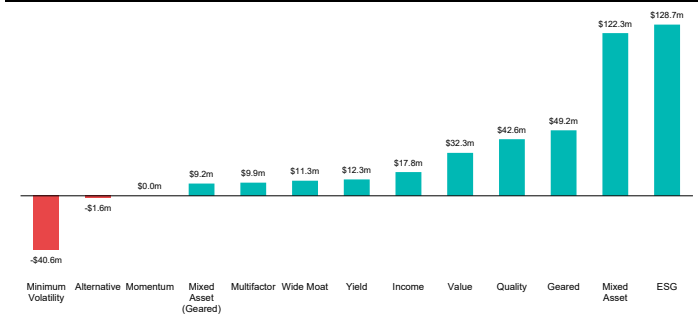
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Global equity YTD performances

Ticker	Security Name	Net Return
DTEC	Global X Defence Tech ETF	41.59%
DFND	VanEck Global Defence ETF	41.02%
GDXX	VanEck Vectors Gold Miners ETF	35.77%
MNRS	BetaShares Global Gold Miners ETF	33.41%
ARMR	BetaShares Global Defence ETF	29.81%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	-11.23%
URNM	BetaShares Global Uranium ETF	-11.41%
HGEN	Global X Hydrogen ETF	-11.66%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-11.88%
CURE	Global X S&P Biotech ETF	-15.66%

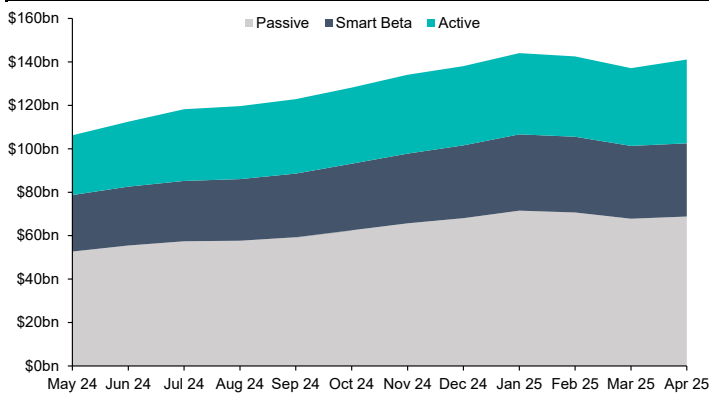
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 17 - Global equity strategy net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 31 - Global equity April 1 year net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$2,225.1m
IVV	iShares S&P 500 ETF	\$1,646.5m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$1,583.2m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$1,107.9m
NDQ	BetaShares Nasdaq 100 ETF	\$951.2m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$114.6m
IZZ	iShares China Large-Cap ETF	-\$120.7m
PIXX	Platinum International Fund	-\$136.7m
MICH	Magellan Infrastructure Fund	-\$140.7m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,558.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 33 - Global equity April 1 year performances

Ticker	Security Name	Net Return
GAME	BetaShares Video Games And Esports ETF	73.16%
ESPO	VanEck Vectors Video Gaming Esports ETF	53.23%
CRYP	BetaShares Crypto Innovators ETF	44.71%
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	39.01%
GDXX	VanEck Vectors Gold Miners ETF	38.91%
WIRE	Global X Copper Miners ETF	-16.20%
HGEN	Global X Hydrogen ETF	-17.39%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-27.63%
URNM	BetaShares Global Uranium ETF	-28.51%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-28.55%

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	49.14	State Street	S&P Developed ex Australia LargeMidCap A\$	~766	Passive	Optimised	0.07	0.20	456.1
World Ex-Australia	VGS	136.76	Vanguard	MSCI World ex-Australia	~1,315	Passive	Full	0.18	0.04	10,901.1
All World Ex-US	VEU	100.83	Vanguard	FTSE All World Ex-US	~3,866	Passive	Full	0.04	0.21	2,888.9
Global 100	IOO	155.15	iShares	S&P Global 100	~100	Passive	Full	0.40	0.11	4,318.3
Small Companies	VISM	66.61	Vanguard	MSCI World ex-Australia Small Cap	~3,761	Passive	Full	0.33	0.17	552.9
World Ex-Australia	BGBL	72.29	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,236	Passive	Optimised	0.08	0.07	2,049.4
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	26.22	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~17	Passive	Optimised	0.10	0.21	310.9
World Ex-Australia (A\$)^	VGAD	106.93	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,313	Passive	Full	0.21	0.04	4,892.0
Global 100 (A\$)	IHOO	183.80	iShares	S&P Global 100 (A\$ Hedged)	~159	Passive	Optimised	0.43	0.16	527.9
World Ex-Australia (A\$)^	HGBL	67.52	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~13	Passive	Optimised	0.11	0.06	1,385.7
United States										
US Broad Market Index	VTS	441.31	Vanguard	CRSP US Broad Market	~3,639	Passive	Optimised	0.03	0.07	4,339.9
US 100 (ex-financial)	U100	14.46	Global X	Global X US 100	~101	Smart Beta	Full	0.18	0.54	97.6
S&P 500	IIV	59.88	iShares	S&P 500	~4	Passive	Full	0.04	0.05	10,555.2
S&P 500	SPY	896.50	State Street	S&P 500	~505	Passive	Full	0.09	0.06	241.5
S&P 500 (A\$)	IHW	53.85	iShares	S&P 500 (A\$ Hedged)	~32	Passive	Optimised	0.10	0.05	2,479.0
S&P 500 Equal Weight	QUS	50.50	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Active	0.29	0.11	850.0
S&P 500 Equal Weight (A\$)	HQUS	42.86	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.26	191.2
Nasdaq 100	NDQ	48.22	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.05	6,155.3
Nasdaq 100 Equal Weight	QNDQ	15.95	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.33	15.6
Nasdaq 100 (A\$)^	HNDQ	42.62	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.05	561.5
MidCap 400	IJH	46.12	iShares	S&P Midcap 400	~4	Passive	Full	0.08	0.11	440.2
SmallCap 600	IJR	161.53	iShares	S&P SmallCap 600	~3	Passive	Full	0.08	0.11	690.7
SmallCap 2000	RSSL	8.70	Global X	Russell 2000	~1,947	Passive	Full	0.18	0.34	3.9
Asia										
China Large Cap	IZZ	53.89	iShares	FTSE China 50	~54	Passive	Full	0.60	0.23	384.7
China A-Shares 50	CETF	57.22	VanEck	FTSE China A50	~54	Passive	Full	0.60	0.66	36.1
China New Economy	CNEW	6.83	VanEck	CSI MarketGrader China New Economy (A\$)	~124	Smart Beta	Full	0.95	0.43	91.3
India	NDIA	77.39	Global X	NSE Nifty 50	~51	Passive	Full	0.69	2.17	203.6
India Quality	IIND	12.09	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	0.84	231.4
India Growth Leaders	GRIN	20.75	VanEck	MarketGrader India Growth Leaders 50 Index	~52	Smart Beta	Full	0.75	0.97	6.8
Japan	IJP	113.27	iShares	MSCI Japan	~3	Passive	Full	0.50	0.23	879.9
Japan (A\$)	HJPN	20.13	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~144	Smart Beta	Optimised	0.56	1.05	143.4
South Korea	IKO	94.94	iShares	MSCI South Korea Capped Fund	~85	Passive	Full	0.59	1.17	127.4
Asia 50	IAA	115.77	iShares	S&P Asia 50	~59	Passive	Full	0.29	1.13	888.8
Asia (ex-Japan)	VAE	82.21	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,727	Passive	Full	0.40	0.34	582.9
Asia Tech (ex-Japan)	ASIA	10.85	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.28	640.7
Europe										
United Kingdom	F100	14.01	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.19	403.1
United Kingdom (A\$)^	H100	11.82	BetaShares	FTSE 100 (A\$)	~3	Passive	Full	0.48	0.51	13.0
Europe, Australasia & Far East	IVE	135.97	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.22	577.3
Euro Stoxx 50	ESTX	105.31	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.19	271.8
Europe 350	IEU	97.51	iShares	S&P Europe 350	~3	Passive	Optimised	0.59	0.12	980.4
Europe (A\$)	HEUR	15.97	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~133	Smart Beta	Full	0.56	0.34	54.2
Europe Developed	VEQ	84.05	Vanguard	FTSE Developed Europe	~1,248	Passive	Full	0.35	0.15	384.9
Region										
Emerging Markets	IEM	71.30	iShares	MSCI Emerging Markets	~5	Passive	Optimised	0.70	0.15	1,115.3
Emerging Markets	WEMG	26.85	State Street	SPDR S&P EM Large Mid Cap	~1,088	Passive	Optimised	0.35	0.48	24.9
Emerging Markets	VGE	81.06	Vanguard	FTSE Emerging (A\$)	~10,816	Passive	Full	0.48	0.29	1,316.7
Emerging Markets (ex-China)	EMXC	27.81	iShares	MSCI Emerging Markets ex China	~5	Passive	Optimised	0.26	0.87	155.8
Fundamentals										
Emerging Markets Multifactor	EMKT	27.37	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~242	Smart Beta	Full	0.69	0.44	235.1
Morningstar Wide Moat	MOAT	120.50	VanEck	Morningstar Wide Moat Focus	~55	Smart Beta	Full	0.49	0.27	963.5
Morningstar Wide Moat (A\$)	MHOT	130.52	VanEck	Morningstar Wide Moat Focus NR (A\$)	~55	Smart Beta	Unknown	0.52	0.27	50.6
Morningstar Wide Moat (ex-Aus)	GOAT	27.79	VanEck	Morningstar Wide Moat (ex-Au) Focus	~69	Smart Beta	Unknown	0.55	0.40	51.9
World Minimum Volatility	WVOL	43.76	iShares	MSCI World Minimum Volatility (A\$)	~386	Smart Beta	Optimised	0.25	0.26	80.3
World Momentum	ITM	30.78	iShares	MSCI World ex-AU Momentum	~339	Smart Beta	Optimised	0.25	0.21	14.8
World Multifactor	WDMF	47.86	iShares	MSCI World Diversified Multiple-Factor (A\$)	~445	Smart Beta	Optimised	0.35	0.26	162.0
World Quality	QMI	32.95	State Street	MSCI World Quality Mix	~1,101	Smart Beta	Optimised	0.18	0.25	295.9
World Quality	QLTY	31.72	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~162	Smart Beta	Full	0.35	0.16	760.7
World Quality (A\$)^	HQLT	30.86	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.41	106.0
World Quality (ex-Australia)	QUAL	56.29	VanEck	MSCI World ex-AU Quality	~303	Smart Beta	Full	0.40	0.08	7,028.1
World Quality (ex-Australia) (A\$)^	QHAI	47.36	VanEck	MSCI World ex-AU Quality (A\$)	~33	Smart Beta	Full	0.43	0.19	1,910.7
World Quality (ex-Australia)	QLT	28.53	iShares	MSCI World ex-AU Quality Sector Cap Select	~289	Smart Beta	Optimised	0.25	0.24	15.4
World Quality (ex-Australia) (A\$)	IHQL	27.10	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~26	Smart Beta	Optimised	0.28	0.33	1.2

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *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)
Fundamentals										
World Quality Small Cap	QSML	29.46	VanEck	MSCI World ex-AU Small Cap Quality 150	~159	Smart Beta	Full	0.59	0.13	1,419.0
World Quality Small Cap (A\$)^	QHSM	29.35	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.43	273.0
World Value (ex-Australia)	VLUE	28.70	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~255	Smart Beta	Full	0.40	0.17	334.2
World Value (ex-Australia) (A\$)^	HVLU	28.46	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.92	31.3
World Value (ex-Australia)	VLU	28.52	iShares	MSCI World ex-AU Enhanced Value	~385	Smart Beta	Optimised	0.25	0.20	16.3
World Value (ex-Australia) (A\$)	IVHG	25.32	iShares	MSCI World ex-AU Enhanced Value (A\$)	~25	Smart Beta	Optimised	0.28	0.23	0.7
GARP (ex-Australia)	GARP	11.76	Global X	S&P World ex-AU GARP	~250	Smart Beta	Full	0.30	0.38	41.5
Strategy										
Dividend Fund	WDIV	21.19	State Street	SPDR S&P Global Dividend Aristocrats Fund	~121	Smart Beta	Full	0.35	0.36	299.5
Income Leaders	INCM	18.73	BetaShares	NASDAQ Global Income Leaders NTR	~115	Smart Beta	Full	0.45	0.89	46.2
Managed Risk	WRLD	20.19	BetaShares	MSCI World (A\$)	~14	Smart Beta	Active	0.54	0.30	45.3
Global Cash Flow	CFL0	18.32	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~214	Smart Beta	Full	0.40	0.51	33.2
Global Royalties	ROYL	11.70	BetaShares	Solactive Global Royalties Index	~43	Smart Beta	Optimised	0.69	0.87	14.3
S&P 500 High Yield Low Volatility	ZYUS	14.69	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.36	72.4
Next Generation	JNDQ	16.67	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~109	Smart Beta	Full	0.48	0.37	10.0
Sector (Resources)										
Gold Miners	GDX	78.20	VanEck	NYSE Arca Gold Miners	~61	Passive	Full	0.53	1.35	767.0
Gold Miners Ex-Aus (A\$)	MNRS	8.67	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~56	Passive	Full	0.57	0.51	97.5
Copper Miners	WIRE	12.97	Global X	Solactive Global Copper Miners Total Return	~41	Smart Beta	Full	0.65	0.53	258.6
Battery Tech & Lithium	ACDC	86.52	Global X	Solactive Battery Value-Chain	~39	Smart Beta	Full	0.69	0.71	457.2
Hydrogen	HGEN	4.41	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.86	24.8
Uranium	URNM	8.32	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	1.00	169.0
Uranium	ATOM	17.69	Global X	Solactive Global Uranium & Nuclear Components TR	~49	Smart Beta	Full	0.69	1.42	51.2
Green Metal Miners	GMTL	7.33	Global X	BITA Global Green Energy Metals	~45	Smart Beta	Full	0.69	1.59	2.9
Energy Transition Metals	XMET	7.58	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~38	Smart Beta	Full	0.69	0.82	20.5
Energy Ex-Aus (A\$)	FUEL	6.04	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~46	Passive	Full	0.57	0.50	120.5
Sector (Technology)										
FANG+	FANG	32.20	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.09	1,139.5
Semiconductors	SEMI	16.36	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.26	302.2
Robotics and Automation	ROBO	76.06	Global X	ROBO Global Robotics and Automation	~75	Smart Beta	Full	0.69	0.71	221.5
Robotics and AI	RBTZ	13.65	BetaShares	Indxx Global Robotics & AI Thematic	~59	Smart Beta	Full	0.57	0.53	275.3
Artificial Intelligence	GXAI	12.10	Global X	Indxx Artificial Intelligence & Big Data	~86	Smart Beta	Full	0.57	0.35	73.8
Technology	TECH	109.35	Global X	Morningstar Dev. Markets Tech Moat Focus	~42	Smart Beta	Full	0.45	1.22	353.3
Cloud Computing	CLDD	13.52	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.45	43.0
Cybersecurity	HACK	14.99	BetaShares	NASDAQ CTA Cybersecurity	~38	Passive	Full	0.67	0.14	1,271.4
Cybersecurity	BUGG	13.31	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	0.59	12.7
Future Tech Innovators	ITEK	28.96	iShares	Composite technological theme	~9	Smart Beta	Blend	0.61	0.85	7.0
Video Gaming and eSports	ESPO	19.35	VanEck	MVIS Global Video Gaming and eSports	~30	Smart Beta	Full	0.55	0.69	86.6
Video Gaming and eSports	GAME	17.20	BetaShares	Nasdaq CTA Global Video Games & Esports	~50	Smart Beta	Full	0.57	1.01	10.5
Sector (Healthcare)										
Biotech	CURE	41.66	Global X	S&P Biotechnology Select Industry	~125	Smart Beta	Full	0.45	4.21	29.3
Healthcare	IXJ	128.92	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.21	1,264.3
Healthcare Ex-Aus (A\$)	DRUG	7.50	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.40	166.9
Healthcare	HLTH	11.25	VanEck	MarketGrader Developed Markets ex-AU Health Care	~54	Smart Beta	Full	0.45	0.65	49.6
Sector (Financials & Digital Currency)										
Banks Ex-Aus (A\$)	BNKS	9.47	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~81	Passive	Full	0.57	0.56	101.4
Cryptocurrency	CRYP	6.79	BetaShares	Bitwise Crypto Innovators	~51	Smart Beta	Full	0.67	0.60	204.4
Decentralised Finance	FTEC	11.24	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	0.64	6.6
Sector (Industrials)										
Infrastructure	VBLD	71.94	Vanguard	FTSE Developed Core Infrastructure	~142	Passive	Full	0.47	0.19	451.9
US Infrastructure	PAVE	11.34	Global X	Indxx U.S. Infrastructure Development Index	~101	Smart Beta	Full	0.47	0.48	15.6
Infrastructure (A\$)	GLIN	27.79	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~280	Smart Beta	Optimised	0.15	0.25	1,120.2
Infrastructure (50% A\$)^	IFRA	22.56	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~148	Smart Beta	Full	0.20	0.21	1,401.5
AI Infrastructure	AINF	11.34	Global X	Mirae Asset AI Infrastructure	~31	Smart Beta	Full	0.57	0.49	1.1
Select Real Estate	DJRE	21.17	State Street	SPDR Dow Jones Global Select Real Estate	~248	Passive	Full	0.20	0.45	439.3
Property^	REIT	15.36	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~332	Smart Beta	Full	0.20	0.54	522.5
Property (A\$)	GLPR	25.78	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~425	Smart Beta	Optimised	0.15	0.24	407.5
Consumer Staples	IXI	101.62	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.47	143.1
Agriculture Ex-Aus (A\$)	FOOD	6.74	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~78	Passive	Full	0.57	0.50	60.2
Private Equity	GPEQ	23.80	VanEck	LPX50 Listed Private Equity	~56	Passive	Full	0.65	0.75	55.0
Electric Vehicles & Mobility	DRIV	9.03	BetaShares	Solactive Future Mobility	~50	Smart Beta	Full	0.67	0.78	11.5
Defence	DFND	32.93	VanEck	MarketVector Global Defence Industry (AUD)	~38	Smart Beta	Full	n/a	0.72	104.6

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Industrials)										
Defence Technology	DTEC	15.31	Global X	Global X Defense Tech Index	~38	Smart Beta	Full	0.50	0.85	30.6
Defence	ARMR	22.27	BetaShares	VettaFi Global Defence Leaders Index	~52	Smart Beta	Full	0.55	1.00	76.8
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	99.06	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,427	Smart Beta	Full	0.18	0.10	1,144.2
Sustainability Leaders	ETHI	15.46	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.12	3,475.9
Sustainability Leaders (A\$)^	HETH	14.49	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.19	546.9
ESG Leaders	IWLD	60.58	iShares	MSCI World Ex Australia Custom ESG Leaders	~667	Smart Beta	Optimised	0.09	0.14	1,178.0
ESG Leaders (A\$)	IHWL	53.25	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~753	Smart Beta	Optimised	0.12	0.14	706.1
International Sustainable Equity	ESGI	37.24	VanEck	MSCI World ex-AU (with ESG filters)	~163	Smart Beta	Full	0.55	0.35	211.0
Clean Energy Production	CLNE	5.64	VanEck	S&P Global Clean Energy	~37	Smart Beta	Full	0.65	0.64	56.7
Climate Change Innovation	ERTH	9.09	BetaShares	Solactive Climate Change & Environmental Opportunities	~112	Smart Beta	Full	0.65	0.71	85.5
Exchange Traded Managed Fund (Strategy)										
Global Minimum Volatility	VMIN	64.45	Vanguard	FTSE Global All Cap (A\$)	~217	Active	Active	0.28	0.44	11.8
Global Value Equity	VVLU	71.00	Vanguard	FTSE Developed All-Cap in A\$	~959	Active	Active	0.29	0.18	744.2
Select Value	IISV	3.61	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~28	Active	Unknown	n/a	0.68	63.7
Exchange Traded Managed Fund (Income)										
Equity Premium Income	JEPI	51.74	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.48	140.2
Equity Premium Income (A\$)	JHPI	50.03	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.55	6.3
Equity Premium Income	JPEQ	57.15	JPMorgan	NASDAQ 100	n/a	Active	Active	0.40	0.58	68.1
Equity Premium Income (A\$)	JPHQ	54.59	JPMorgan	NASDAQ 100 (A\$)	n/a	Active	n/a	0.40	0.52	7.7
Equity Premium Income	JEGA	53.11	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.56	8.0
Equity Premium Income (A\$)	JHGA	52.16	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.56	3.1
S&P 500 Yield Maximiser (+2-5%)	UMAX	24.32	BetaShares	S&P 500	~3	Active	Active	0.79	0.20	260.1
NASDAQ Yield Maximiser (+2-7%)	QMAX	26.94	BetaShares	NASDAQ 100	~6	Active	Active	0.68	0.29	30.7
S&P 500 Covered Call (+0%)	UYLD	10.71	Global X	Cboe S&P 500 BuyWrite Index	~506	Active	Full	0.60	0.36	9.1
Nasdaq Covered Call (+0%)	QYLD	10.77	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~104	Active	Full	0.60	0.47	17.2
Equity Income	HJHI	1.06	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	0.93	5.8
Exchange Traded Managed Fund (Leveraged)										
Short Nasdaq (A\$) (200-275%)	SNAS	23.39	Global X	NASDAQ 100	~3	Active	Active	1.00	0.10	67.5
Long Nasdaq (A\$) (200-275%)	LNAS	9.80	Global X	NASDAQ 100	~3	Active	Active	1.00	0.13	83.5
Long Nasdaq (~143-167%)	GNDQ	27.60	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.15	33.8
Short S&P (A\$) (200-275%)	BBUS	4.00	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.28	145.0
Long S&P (A\$) (200-275%)	GGUS	38.65	BetaShares	S&P 500 (A\$)	~3	Active	Full	0.80	0.08	298.6
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	53.93	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.19	239.4
Diversified Balanced	VDBA	57.28	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.13	706.8
Diversified Income	VDIF	50.25	Vanguard	Income Composite	~17	Smart Beta	Full	0.32	0.24	8.8
Ethical Diversified Balanced	DBBF	26.01	BetaShares	Balanced Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.30	33.4
Balanced ESG	IBAL	29.70	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.39	18.4
Diversified Growth	VDGR	62.78	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.08	1,036.9
Ethical Diversified Growth	DGGF	28.49	BetaShares	Growth Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.27	50.2
Diversified High Growth	VDHG	68.32	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.07	2,886.2
Ethical Diversified High Growth	DZZF	30.88	BetaShares	High Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.28	103.2
High Growth ESG	IGRO	33.61	iShares	High Growth Composite ESG	~8	Smart Beta	n/a	0.22	0.87	15.5
Diversified All Growth	DHHF	36.50	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.13	708.0
Diversified All Growth	VDAL	50.79	Vanguard	All Growth Composite	~10	Smart Beta	Full	0.27	0.22	31.0
Geared Global Equity	GHHF	29.85	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.21	65.8

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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 (Region)										
Asia	PAXX	4.84	Platinum	Platinum Asia Fund	~67	Active	Active	1.10	0.69	60.6
Asia	ASAO	1.16	abrdn Asia	MSCI AC Asia ex-Japan	~64	Active	Active	1.18	0.77	1.0
Asia	FASI	11.01	Fidelity	MSCI AC Asia ex-Japan NR	~24	Active	Active	1.16	0.23	6.6
Asia	EAFF	7.54	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	1.00	35.9
India	FIIN	10.06	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.46	4.8
India	IAEF	1.15	India Avenue	MSCI India NR (A\$)	n/a	Active	Active	1.10	0.65	3.3
Emerging Markets	FEMX	6.47	Fidelity	MSCI Emerging Markets NR	~47	Active	Active	0.99	0.37	179.5
Emerging Markets	JREM	59.66	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.56	3.3
US Small Companies	SVNP	1.22	Savana	S&P 600 Total Return Index	~39	Active	Unknown	1.00*	0.92	3.5
Exchange Traded Managed Fund (Sector)										
Core Infrastructure (A\$)	MCSI	1.71	Magellan	S&P Global Infrastructure NTR (A\$)	~92	Active	Active	0.50	0.93	431.6
Infrastructure (A\$)	MICH	3.10	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Active	1.05*	0.90	579.0
Infrastructure	GIFL	5.50	Lazard	None	n/a	Active	Active	0.98	0.23	74.8
Infrastructure	RIIF	1.12	Resolution Cap	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	n/a	Active	Active	0.05	n/a	0.9
Infrastructure Value	CUIV	1.48	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0*	0.49	n/a
Infrastructure Value (A\$)	CIVH	1.17	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0*	n/a	n/a
Infrastructure Income (A\$)	CIH	1.49	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0*	0.46	n/a
Global Property	RCAP	1.62	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.38	1,516.2
Global Property	HJZP	0.80	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.31	11.1
Exchange Traded Managed Fund (Equity)										
Equities	PIXX	4.97	Platinum	Platinum International Fund	~77	Active	Active	1.10	0.93	149.5
Equities	LSGE	3.66	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.77	53.4
Equities	AGX1	6.81	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.40	337.6
Equities	MGOC	3.13	Magellan	MSCI World Net Total Return (A\$)	~42	Active	Active	1.35*	0.76	7,405.1
Equities	MOGL	4.52	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.55	121.7
Equities	MSTR	9.90	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~439	Active	Active	0.39	0.46	298.6
Equities	ADEF	6.14	K2	MSCI ACWI (ex-Aus)	~63	Active	Active	0.94	0.43	18.9
Equities (Income)	TLRA	5.10	Talaria	None	~30	Active	Active	1.16	0.30	2,131.1
Equities (Income) (A\$)	TLRH	5.67	Talaria	None	~30	Active	Active	1.20	0.62	359.9
Equities	GLOB	4.92	Perpetual	MSCI World Net Total Return (A\$)	~77	Active	Active	0.99	0.29	328.8
Equities	XALG	11.21	Alphinity	MSCI World Net Total Return (A\$)	~35	Active	Active	0.75*	0.51	650.8
Equities (Extension)	MKAX	3.91	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.80	77.4
Equities	PGA1	11.30	Plato	MSCI World Net Total Return	n/a	Active	Active	0.88	0.33	106.7
Equities	ALPH	10.34	Schroders	MSCI World Net Total Return (A\$)	~52	Active	Active	0.65	0.50	13.5
Equities	CGUN	1.81	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.47	26.1
Equities (A\$)	CGHE	1.79	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.39	10.4
Equities	BAOR	2.64	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.86	0.47	82.4
Equities (A\$)	DAOR	1.95	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.15	0.48	122.8
Equities (A\$)	MHG	3.96	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	5.26	107.0
Equities (High Conviction)	MHHT	1.92	Magellan	10.0% p.a.	~19	Active	Unknown	1.50*	0.42	434.0
Equities (High Conviction)	MCGG	15.71	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.40	21.9
Equities (High Conviction)	JGLO	57.15	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.58	68.1
Equities (High Conviction) (A\$)	JHLO	54.59	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.40	0.52	7.7
Equities (A\$)	DFGH	35.19	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,652	Active	Active	0.36	0.27	3,149.4
Equities	DGCE	27.51	DFA Australia	MSCI World (Ex-Australia) Net	~6,652	Active	Active	0.36	0.25	4,413.5
Equities	MOEG	11.62	Macquarie	MSCI World (Ex-Australia) Net	~10	Active	Active	0.08*	0.21	38.4
Equities	JREG	76.64	JPMorgan	MSCI World Net Total Return (A\$)	~643	Active	Active	0.30	0.55	35.3
Equities	L1IF	6.63	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.53	88.7
Equities (A\$)	L1HI	5.53	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.80	6.6
Equities	MQWS	10.91	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.32	27.9
Equities	ISLM	1.15	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.95	52.2
Equities (A\$)	HHIF	0.96	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.10	6.7
Equities	LNYN	1.54	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	~1	Active	Unknown	n/a	0.68	130.0
Global Research Enhanced	JRHG	76.64	JPMorgan	MSCI World ex-Australia Net Total Return	~643	Active	Active	0.30	0.55	35.3
Small & MidCap	VNGS	3.16	Investors Mutual	MSCI ACWI SMD Cap	~73	Active	Active	1.12	0.83	29.9
Global Small	DGSM	33.90	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.30	572.7
Global Value	DGVA	24.61	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.34	886.3
Global Growth	MAET	6.83	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.38	295.5
Global Growth	LHGG	2.71	Lakehouse	MSCI All Country World Net (A\$)	n/a	Active	Active	0*	0.50	11.8
Global Growth	HYGG	6.71	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.28	917.2
Global Growth	FRGG	2.51	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.57	517.1
Global Quality Growth	WCMQ	11.01	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Active	1.35	0.41	398.4
Global Quality	GCQF	5.17	GCQ	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.00	0.24	55.7
Global Opportunities	S3GO	6.57	Firetrail	MSCI World Net Total Return (A\$)	~37	Active	Active	0.15*	0.35	16.3
Global Disruption	LPGD	5.25	Loftus Peak	MSCI All Country World Net (A\$)	~41	Active	Active	1.20*	0.39	604.5

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

*TOFA HEDGING

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Sustainability	FUTR	38.27	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.72	1.5
Sustainability	XASG	6.92	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.69	83.8
Sustainable Opportunities	RGOS	21.40	Russell	MSCI All Country World Net	~297	Active	Unknown	0.95	0.42	13.3
Climate Change Leaders	MCCL	18.12	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.35	73.3
Net Zero	JZRO	27.26	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.56	0.8
New World	NNUK	2.08	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	1.10	0.84	95.5
New World (A\$)	NNWH	1.17	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	0.85	5.6
Climate Change Solutions	T3MP	63.95	JPMorgan	MSCI All Country World Net Total Return	~63	Active	Active	0.55	0.57	1.9
Global Future Leaders	FCAP	11.89	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.28	6.8

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	Return (as at 26 May 2025)						Listed
Global (Unhedged)															
World Ex-Australia	WXOZ	49.14	State Street	6.0%	6.0%	Annually	3.7%	-1.8%	3.3%	0.9%	17.8%	17.6%	14.3%	Mar-13	
World Ex-Australia	VGS	136.76	Vanguard	3.4%	3.4%	Quarterly	3.0%	-3.5%	1.3%	-1.3%	15.1%	16.7%	14.5%	Nov-14	
All World Ex-US	VEU	100.83	Vanguard	2.8%	2.8%	Quarterly	3.6%	4.0%	12.2%	9.4%	16.3%	13.2%	11.2%	May-09	
Global 100	IOO	155.15	iShares	0.9%	0.9%	Half Yearly	3.7%	-4.8%	1.4%	-4.2%	12.3%	18.2%	16.7%	Oct-07	
Small Companies	VISM	66.61	Vanguard	3.1%	3.1%	Quarterly	3.3%	-2.8%	-4.3%	-3.3%	8.8%	10.2%	10.9%	Nov-18	
World Ex-Australia	BGBL	72.29	BetaShares	1.3%	1.3%	Half Yearly	4.4%	-2.1%	3.0%	0.2%	16.9%	n/a	n/a	May-23	
Global (Currency Hedged)															
World Ex-Australia (A\$)¹	WXHG	26.22	State Street	6.2%	6.2%	Annually	4.1%	-1.2%	-0.3%	1.6%	10.9%	12.2%	12.7%	Jul-13	
World Ex-Australia (A\$)¹	VGAD	106.93	Vanguard	2.2%	2.2%	Half Yearly	4.2%	-1.5%	-1.0%	1.0%	9.9%	11.5%	12.9%	Nov-14	
Global 100 (A\$)	IHOO	183.80	iShares	0.9%	0.9%	Annually	4.7%	-2.5%	-0.2%	-1.6%	7.9%	12.7%	14.8%	Dec-14	
World Ex-Australia (A\$)¹	HGBL	67.52	BetaShares	2.0%	2.0%	Half Yearly	4.8%	-0.8%	-0.1%	1.7%	10.7%	n/a	n/a	May-23	
United States															
US Broad Market Index	VTS	441.31	Vanguard	1.3%	1.3%	Quarterly	4.1%	-4.7%	-3.3%	-5.5%	15.0%	16.7%	15.6%	May-09	
US 100 (ex-financial)	U100	14.46	Global X	0.3%	0.3%	Half Yearly	8.5%	-1.3%	1.9%	-2.7%	20.0%	n/a	n/a	Aug-23	
S&P 500	IIVV	59.88	iShares	1.1%	1.1%	Quarterly	3.1%	-6.1%	-2.6%	-5.2%	14.1%	17.3%	15.8%	May-00	
S&P 500	SPY	896.50	State Street	1.2%	1.2%	Quarterly	2.8%	-6.5%	-2.7%	-5.5%	13.9%	17.5%	15.9%	Oct-14	
S&P 500 (A\$)	IHVV	53.85	iShares	0.9%	0.9%	Annually	4.2%	-2.4%	-3.6%	-1.1%	10.0%	11.2%	13.2%	Dec-14	
S&P 500 Equal Weight	QUS	50.50	BetaShares	2.9%	2.9%	Half Yearly	3.2%	-5.4%	-4.6%	-3.2%	10.9%	11.0%	13.4%	Dec-14	
S&P 500 Equal Weight (A\$)	HQUS	42.86	BetaShares	0.4%	0.4%	Irregular	3.4%	-2.4%	-6.4%	0.2%	n/a	n/a	n/a	Jul-24	
Nasdaq 100	NDQ	48.22	BetaShares	2.0%	2.0%	Half Yearly	7.6%	-1.9%	2.5%	-3.0%	18.3%	23.4%	18.2%	May-15	
Nasdaq 100 Equal Weight	QNDQ	15.95	BetaShares	0.2%	0.2%	Half Yearly	6.2%	-2.5%	0.5%	0.5%	12.1%	n/a	n/a	Feb-24	
Nasdaq 100 (A\$)¹	HNDQ	42.62	BetaShares	1.7%	1.7%	Half Yearly	7.9%	1.0%	0.8%	0.3%	13.0%	16.4%	n/a	Jul-20	
MidCap 400	IJH	46.12	iShares	1.2%	1.2%	Quarterly	3.5%	-7.3%	-10.5%	-8.3%	3.8%	11.0%	13.0%	Oct-07	
SmallCap 600	IJR	161.53	iShares	1.9%	1.9%	Quarterly	2.7%	-10.4%	-16.4%	-13.5%	-0.8%	5.9%	11.5%	Oct-07	
SmallCap 2000	RSSL	8.70	Global X	n/a	n/a	n/a	3.9%	-8.1%	n/a	n/a	n/a	n/a	n/a	Feb-25	
Country															
China Large Cap	IZZ	53.89	iShares	2.9%	2.9%	Half Yearly	4.8%	-1.0%	22.8%	12.4%	43.9%	10.3%	0.9%	Oct-07	
China A-Shares 50	CETF	57.22	VanEck	1.6%	1.6%	Annually	5.0%	1.0%	6.1%	-0.4%	17.6%	3.5%	3.1%	Jun-15	
China New Economy	CNEW	6.83	VanEck	1.8%	1.8%	Annually	4.2%	-2.4%	3.3%	-0.8%	9.8%	-0.4%	-1.1%	Nov-18	
India	NDIA	77.39	Global X	1.0%	1.0%	Annually	-1.2%	7.6%	1.1%	-0.9%	7.9%	12.5%	16.4%	Jun-19	
India Quality	IIND	12.09	BetaShares	3.3%	3.3%	Half Yearly	-0.8%	10.2%	-0.9%	-3.1%	5.5%	10.8%	12.5%	Aug-19	
India Growth Leaders	GRIN	20.75	VanEck	n/a	n/a	n/a	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-25	
Japan	IJP	113.27	iShares	1.9%	1.9%	Half Yearly	1.1%	2.5%	6.9%	4.1%	10.9%	13.8%	7.8%	Oct-07	
Japan (A\$)	HJPN	20.13	BetaShares	6.4%	6.4%	Half Yearly	2.6%	1.8%	2.5%	-3.1%	-0.5%	16.4%	16.3%	May-16	
South Korea	IKO	94.94	iShares	2.7%	2.7%	Annually	3.0%	3.6%	6.5%	9.3%	0.3%	0.3%	4.0%	Nov-07	
Asia 50	IAA	115.77	iShares	2.1%	2.1%	Half Yearly	7.2%	-0.6%	14.6%	6.6%	25.4%	11.3%	7.6%	Jul-08	
Asia (ex-Japan)	VAE	82.21	Vanguard	2.0%	2.0%	Quarterly	4.7%	2.5%	9.0%	3.5%	17.4%	8.9%	7.6%	Dec-15	
Asia Tech (ex-Japan)	ASIA	10.85	BetaShares	0.8%	0.8%	Half Yearly	8.1%	-0.7%	16.7%	9.1%	29.9%	15.3%	8.9%	Sep-18	
Region															
United Kingdom	F100	14.01	BetaShares	2.9%	2.9%	Half Yearly	3.5%	3.8%	15.0%	12.4%	19.1%	14.7%	13.6%	Jul-19	
United Kingdom	H100	11.82	BetaShares	3.4%	3.4%	Half Yearly	3.3%	0.3%	6.8%	8.3%	8.2%	n/a	n/a	Oct-23	
Europe, Australasia & Far East	IVE	135.97	iShares	2.4%	2.4%	Half Yearly	2.7%	3.7%	13.5%	11.4%	14.4%	14.6%	11.4%	Oct-07	
Euro Stoxx 50	ESTX	105.31	Global X	3.6%	3.6%	Half Yearly	5.0%	5.9%	24.4%	18.4%	19.5%	21.4%	15.7%	Jul-16	
Europe 350	IEU	97.51	iShares	2.1%	2.1%	Half Yearly	2.9%	3.9%	17.7%	15.3%	14.8%	15.7%	13.0%	Oct-07	
Europe (A\$)	HEUR	15.97	BetaShares	0.3%	0.3%	Half Yearly	6.0%	0.9%	13.2%	11.4%	10.2%	12.3%	13.0%	May-16	
Europe Developed	VEQ	84.05	Vanguard	2.3%	2.3%	Quarterly	3.2%	4.5%	17.5%	15.0%	14.9%	15.2%	12.5%	Dec-15	
Region															
Emerging Markets	IEM	71.30	iShares	1.5%	1.5%	Half Yearly	4.6%	3.6%	10.7%	5.4%	17.4%	8.8%	6.8%	Oct-07	
Emerging Markets	WEMG	26.85	State Street	1.8%	1.8%	Annually	4.3%	2.7%	9.6%	4.2%	22.3%	10.7%	8.3%	Nov-13	
Emerging Markets	VGE	81.06	Vanguard	2.3%	2.3%	Quarterly	4.4%	2.7%	7.6%	3.8%	16.7%	9.5%	8.0%	Nov-13	
Emerging Markets (ex-China)	EXMC	27.81	iShares	0.9%	0.9%	Irregular	4.4%	5.4%	7.2%	3.1%	9.2%	n/a	n/a	Jun-24	
Fundamentals															
Emerging Markets Multifactor	EMKT	27.37	VanEck	2.4%	2.4%	Annually	3.9%	4.7%	10.1%	3.3%	14.9%	14.1%	12.3%	Apr-18	
Morningstar Wide Moat	MOAT	120.50	VanEck	8.1%	8.1%	Annually	1.3%	-7.8%	-8.7%	-9.1%	5.8%	13.4%	12.8%	Jun-15	
Morningstar Wide Moat (A\$)	MHOT	130.52	VanEck	0.6%	0.6%	Irregular	2.4%	-4.1%	-9.6%	-5.0%	1.9%	n/a	n/a	Nov-23	
Morningstar Wide Moat (ex-Aus)	GOAT	27.79	VanEck	7.4%	7.4%	Annually	0.5%	-5.0%	2.3%	-0.5%	8.5%	10.0%	n/a	Sep-20	
World Minimum Volatility	WVOL	43.76	iShares	3.2%	3.3%	Half Yearly	-0.4%	-2.2%	3.8%	3.9%	17.3%	11.3%	8.7%	Oct-16	
World Momentum	IMTM	30.78	iShares	0.4%	0.4%	Irregular	3.6%	-2.0%	5.2%	2.6%	17.7%	n/a	n/a	Feb-24	
World Multifactor	WDMF	47.86	iShares	5.0%	5.1%	Half Yearly	3.0%	-2.7%	2.6%	0.1%	15.2%	14.4%	13.3%	Oct-16	
World Quality	QMIX	32.95	State Street	3.9%	3.9%	Half Yearly	2.2%	-2.4%	3.3%	2.2%	14.4%	15.4%	13.3%	Sep-15	
World Quality	QLTY	31.72	BetaShares	3.1%	3.1%	Half Yearly	4.7%	-0.3%	3.0%	1.8%	15.4%	18.3%	12.6%	Nov-18	
World Quality (A\$)¹	HQLT	30.86	BetaShares	3.5%	3.5%	Half Yearly	5.2%	0.8%	-0.5%	2.7%	8.6%	12.9%	10.8%	Jun-20	
World Quality (ex-Australia)	QUAL	56.29	VanEck	4.7%	4.7%	Annually	1.7%	-6.1%	-1.9%	-3.7%	7.5%	18.0%	14.0%	Oct-14	
World Quality (ex-Australia) (A\$)¹	QHALL	47.36	VanEck	4.9%	4.9%	Annually	2.8%	-3.9%	-4.0%	-1.3%	2.5%	12.2%	12.0%	Mar-19	
World Quality (ex-Australia)	IQLT	28.53	iShares	0.8%	0.8%	Irregular	1.3%	-6.2%	-1.8%	-3.4%	7.9%	n/a	n/a	Feb-24	
World Quality (ex-Australia) (A\$)	IHQL	27.10	iShares	0.8%	0.8%	Irregular	2.4%	-4.0%	-3.9%	-0.9%	2.5%	n/a	n/a	Feb-24	

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	Return (as at 26 May 2025)					Listed
Fundamentals														
World Quality Small Cap	QSML	29.46	VanEck	3.1%	3.1%	Annually	2.9%	-2.8%	-7.7%	-4.0%	5.5%	15.7%	n/a	Mar-21
World Quality Small Cap (A\$)¹	QHSM	29.35	VanEck	3.2%	3.2%	Irregular	4.0%	0.0%	-9.6%	-1.0%	1.1%	n/a	n/a	Nov-23
World Value (ex-Australia)	VLUE	28.70	VanEck	3.5%	3.5%	Annually	2.2%	-0.1%	8.8%	6.2%	12.0%	12.1%	n/a	Mar-21
World Value (ex-Australia) (A\$)¹	HVLU	28.46	VanEck	3.7%	3.7%	Irregular	3.4%	0.0%	4.8%	5.8%	5.6%	n/a	n/a	Nov-23
World Value (ex-Australia)	IVLU	28.52	iShares	2.4%	2.4%	Irregular	2.4%	0.3%	9.2%	6.8%	13.6%	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	25.32	iShares	2.6%	2.6%	Irregular	3.5%	0.2%	4.9%	6.1%	6.4%	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	11.76	Global X	n/a	n/a	n/a	5.3%	-1.7%	6.9%	2.1%	n/a	n/a	n/a	Sep-24
Strategy														
Dividend Fund	WDIV	21.19	State Street	4.2%	4.2%	Half Yearly	1.1%	3.6%	6.3%	6.1%	20.5%	9.3%	11.1%	Nov-13
Income Leaders	INCM	18.73	BetaShares	4.1%	4.1%	Quarterly	-0.1%	-4.4%	1.9%	2.2%	17.0%	11.3%	12.8%	Oct-18
Managed Risk	WRLD	20.19	BetaShares	0.3%	0.3%	Half Yearly	2.6%	-3.9%	0.6%	-2.0%	12.3%	12.8%	11.0%	Dec-15
Global Cash Flow	CFLO	18.32	BetaShares	0.4%	0.4%	Half Yearly	3.4%	-1.2%	0.5%	0.2%	16.6%	n/a	n/a	Nov-23
Global Royalties	ROYL	11.70	BetaShares	5.8%	5.8%	0.0%	0.5%	0.6%	9.0%	13.8%	28.9%	n/a	n/a	Sep-22
S&P 500 High Yield Low Volatility	ZYUS	14.69	Global X	3.5%	3.5%	Quarterly	-1.6%	-9.7%	-6.8%	-5.5%	10.5%	6.6%	11.3%	Jun-15
Next Generation	JNDQ	16.67	BetaShares	0.2%	0.2%	Irregular	5.3%	-4.0%	-3.1%	-4.4%	14.8%	n/a	n/a	Feb-24
Sector (Resources)														
Gold Miners	GDX	78.20	VanEck	0.9%	0.9%	Annually	1.8%	22.0%	36.9%	42.3%	48.2%	22.3%	10.0%	Jun-15
Gold Miners Ex-Aus (A\$)	MNRS	8.67	BetaShares	1.2%	1.2%	Half Yearly	1.1%	21.7%	29.6%	39.2%	42.7%	16.7%	8.0%	Jul-16
Copper Miners	WIRE	12.97	Global X	2.1%	2.1%	Half Yearly	5.5%	2.3%	-1.9%	1.4%	-11.7%	n/a	n/a	Nov-22
Battery Tech & Lithium	ACDC	86.52	Global X	7.0%	7.0%	Annually	5.6%	-0.7%	4.6%	-2.0%	-1.5%	4.6%	15.4%	Aug-18
Hydrogen	HGEN	4.41	Global X	0.7%	0.7%	Annually	9.1%	-4.3%	-12.6%	-9.3%	-23.4%	-19.2%	n/a	Oct-21
Uranium	URNM	8.32	BetaShares	2.7%	2.7%	Half Yearly	5.6%	2.3%	-19.6%	-11.9%	-30.2%	6.3%	n/a	Jun-22
Uranium	ATOM	17.69	Global X	2.0%	2.0%	Irregular	13.4%	11.5%	-8.8%	2.4%	-5.8%	n/a	n/a	Dec-22
Green Metal Miners	GMTL	7.33	Global X	1.1%	1.2%	Annually	4.4%	-3.0%	-8.2%	-2.3%	-10.1%	n/a	n/a	Oct-22
Energy Transition Metals	XMET	7.58	BetaShares	0.6%	0.7%	Half Yearly	3.7%	-0.5%	-4.9%	2.2%	-8.7%	n/a	n/a	Oct-22
Energy Ex-Aus (A\$)	FUEL	6.04	BetaShares	4.1%	4.1%	Half Yearly	2.2%	-6.5%	-8.5%	-2.2%	-7.8%	-0.1%	14.3%	Jun-16
Sector (Technology)														
FANG+	FANG	32.20	Global X	4.4%	4.4%	Irregular	9.4%	2.0%	11.0%	-0.4%	36.0%	42.1%	29.6%	Feb-20
Semiconductors	SEMI	16.36	Global X	3.7%	3.7%	Half Yearly	12.4%	-1.8%	3.0%	-4.2%	0.1%	23.9%	n/a	Aug-21
Robotics and Automation	ROBO	76.06	Global X	0.2%	0.2%	Annually	9.4%	-4.0%	-0.6%	-4.3%	5.0%	7.6%	6.7%	Sep-17
Robotics and AI	RBTZ	13.65	BetaShares	n/a	n/a	Half Yearly	7.1%	-7.0%	-6.3%	-7.6%	3.6%	13.1%	6.8%	Sep-18
Artificial Intelligence	GXAI	12.10	Global X	n/a	n/a	n/a	8.6%	-0.2%	5.4%	0.5%	25.4%	n/a	n/a	Apr-24
Technology	TECH	109.35	Global X	6.4%	6.4%	Half Yearly	9.0%	-4.4%	-0.4%	-1.3%	19.3%	15.0%	12.4%	Apr-17
Cloud Computing	CLDD	13.52	BetaShares	n/a	n/a	Irregular	5.2%	-6.2%	-6.1%	-8.3%	21.0%	12.7%	n/a	Feb-21
Cybersecurity	HACK	14.99	BetaShares	0.5%	0.5%	Irregular	7.1%	4.8%	15.0%	8.7%	38.5%	23.2%	17.9%	Aug-16
Cybersecurity	BUGG	13.31	Global X	1.8%	1.8%	Irregular	2.0%	-0.6%	5.3%	4.2%	28.1%	n/a	n/a	Sep-23
Future Tech Innovators	ITEK	28.96	iShares	0.2%	0.2%	Annually	4.2%	-1.5%	-0.6%	-2.3%	6.8%	n/a	n/a	Aug-22
Video Gaming and eSports	ESPO	19.35	VanEck	0.4%	0.4%	Annually	4.5%	6.2%	20.0%	14.4%	58.7%	29.4%	n/a	Sep-20
Video Gaming and eSports	GAME	17.20	BetaShares	0.2%	0.2%	Half Yearly	3.5%	6.3%	23.0%	17.8%	76.2%	20.8%	n/a	Feb-22
Sector (Healthcare)														
Biotech	CURE	41.66	Global X	n/a	n/a	Annually	-4.8%	-13.5%	-19.3%	-15.2%	-7.9%	8.6%	-4.8%	Nov-18
Healthcare	IXJ	128.92	iShares	1.3%	1.3%	Half Yearly	-6.6%	-13.1%	-7.7%	-6.3%	-4.8%	4.6%	5.4%	Sep-18
Healthcare Ex-Aus (A\$)	DRUG	7.50	BetaShares	3.3%	3.3%	Half Yearly	-5.5%	-12.1%	-10.6%	-5.1%	-10.2%	0.2%	4.2%	Aug-16
Healthcare	HLTH	11.25	VanEck	0.8%	0.8%	Annually	0.2%	-3.9%	-1.4%	-0.6%	5.3%	4.2%	n/a	Sep-20
Sector (Financials & Digital Currency)														
Banks Ex-Aus (A\$)	BNKS	9.47	BetaShares	2.2%	2.2%	Half Yearly	7.0%	2.0%	10.8%	12.0%	26.9%	16.1%	18.3%	Jul-16
Cryptocurrency	CRYP	6.79	BetaShares	n/a	n/a	n/a	27.0%	15.5%	-12.4%	2.3%	46.0%	29.9%	n/a	Nov-21
Decentralised Finance	FTEC	11.24	Global X	0.9%	0.9%	Half Yearly	5.4%	0.7%	-3.0%	-0.2%	28.3%	19.3%	n/a	Oct-21
Sector (Industrials)														
Infrastructure	VBLD	71.94	Vanguard	2.6%	2.6%	Quarterly	-1.0%	-2.0%	-0.6%	1.9%	15.1%	6.3%	7.2%	Oct-18
US Infrastructure	PAVE	11.34	Global X	n/a	n/a	n/a	7.0%	-0.7%	-8.2%	-1.7%	13.3%	n/a	n/a	Jun-24
Infrastructure (A\$)	GLIN	27.79	iShares	3.1%	3.1%	Quarterly	0.7%	2.0%	0.2%	5.8%	12.8%	n/a	n/a	May-23
Infrastructure (50% A\$)¹	IFRA	22.56	VanEck	3.1%	3.1%	Quarterly	0.6%	2.0%	0.2%	5.8%	12.7%	3.0%	6.5%	May-16
AI Infrastructure	AINF	11.34	Global X	n/a	n/a	n/a	11.7%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-25
Select Real Estate	DJRE	21.17	State Street	2.9%	2.9%	Half Yearly	-1.0%	-6.5%	-4.3%	-2.3%	11.3%	3.0%	5.9%	Nov-13
Property	REIT	15.36	VanEck	4.6%	4.6%	Quarterly	-0.5%	-4.5%	-7.4%	-0.6%	5.9%	-2.4%	3.8%	Mar-19
Property (A\$)	GLPR	25.78	iShares	4.1%	4.1%	Quarterly	-0.5%	-4.4%	-7.3%	-0.5%	6.0%	n/a	n/a	May-23
Consumer Staples	IXI	101.62	iShares	1.9%	1.9%	Half Yearly	-0.8%	-0.7%	5.3%	5.3%	12.6%	8.9%	7.8%	Sep-18
Agriculture Ex-Aus (A\$)	FOOD	6.74	BetaShares	2.2%	2.2%	Half Yearly	3.9%	5.6%	1.7%	7.1%	-0.3%	-4.3%	9.0%	Aug-16
Private Equity	GPEQ	23.80	VanEck	1.9%	1.9%	Annually	1.0%	-10.1%	-8.0%	-8.9%	10.8%	18.1%	n/a	Nov-21
Electric Vehicles & Mobility	DRIV	9.03	BetaShares	1.4%	1.4%	Half Yearly	9.1%	-1.8%	10.7%	4.7%	10.0%	3.0%	n/a	Dec-21
Defence	DFND	32.93	VanEck	n/a	n/a	n/a	3.8%	27.2%	41.1%	38.6%	n/a	n/a	n/a	Sep-24

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	Return (as at 26 May 2025)					Listed
									6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Industrials)														
Defence Technology	DTEC	15.31	Global X	n/a	n/a	n/a	5.6%	26.6%	42.2%	41.5%	n/a	n/a	n/a	Oct-24
Defence	ARMR	22.27	BetaShares	n/a	n/a	n/a	5.8%	21.9%	32.6%	31.3%	n/a	n/a	n/a	Oct-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	99.06	Vanguard	1.3%	1.3%	Quarterly	3.1%	-3.9%	0.8%	-2.4%	14.9%	16.8%	13.7%	Sep-18
Sustainability Leaders	ETHI	15.46	BetaShares	2.5%	2.5%	Half Yearly	3.5%	-4.6%	-2.0%	-3.0%	10.6%	16.1%	13.8%	Dec-16
Sustainability Leaders (A\$)	HETH	14.49	BetaShares	2.5%	2.5%	Half Yearly	3.9%	-2.9%	-4.6%	-1.2%	4.8%	10.6%	n/a	Jul-20
ESG Leaders	IWLD	60.58	iShares	1.2%	1.2%	Half Yearly	4.0%	-2.1%	0.2%	-1.9%	12.7%	17.8%	15.7%	Apr-16
ESG Leaders (A\$)	IHWL	53.25	iShares	1.2%	1.2%	Half Yearly	5.1%	0.0%	-2.1%	0.3%	7.5%	12.5%	13.9%	Apr-16
International Sustainable Equity	ESGI	37.24	VanEck	6.4%	6.4%	Annually	2.8%	-0.3%	1.9%	1.7%	10.8%	15.7%	12.6%	Mar-18
Clean Energy Production	CLNE	5.64	VanEck	2.0%	2.0%	Annually	4.7%	2.5%	-1.5%	1.8%	-19.8%	-10.9%	n/a	Mar-21
Climate Change Innovation	ERTH	9.09	BetaShares	0.5%	0.5%	Half Yearly	7.4%	1.6%	3.0%	2.4%	4.5%	-2.9%	n/a	Mar-21
Exchange Traded Managed Fund (Strategy)														
Global Minimum Volatility	VMIN	64.45	Vanguard	1.6%	1.6%	Quarterly	1.0%	0.1%	1.6%	5.8%	10.8%	7.4%	7.0%	Apr-18
Global Value Equity	VLU	71.00	Vanguard	6.7%	6.8%	Quarterly	3.0%	-5.1%	-3.2%	-2.2%	6.5%	11.5%	17.4%	Apr-18
Select Value	IISV	3.61	InvestSMART	0.3%	0.3%	Half Yearly	4.3%	3.4%	2.6%	3.2%	14.9%	n/a	n/a	Apr-23
Exchange Traded Managed Fund (Income)														
Equity Premium Income	JEPI	51.74	JPMorgan	6.8%	6.8%	Monthly	0.1%	-8.2%	-4.8%	-6.0%	8.1%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	50.03	JPMorgan	6.8%	6.8%	Monthly	1.7%	-4.7%	-6.1%	-1.5%	2.8%	n/a	n/a	May-23
Equity Premium Income	JPEQ	57.15	JPMorgan	9.6%	9.6%	Monthly	1.8%	-7.0%	-4.0%	-9.6%	7.7%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	54.59	JPMorgan	9.6%	9.6%	Monthly	3.1%	-3.3%	-4.5%	-5.3%	1.4%	n/a	n/a	May-23
Equity Premium Income	JEGA	53.11	JPMorgan	7.1%	7.1%	Monthly	-1.0%	-2.3%	5.4%	6.3%	n/a	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	52.16	JPMorgan	7.0%	7.0%	Monthly	3.4%	3.3%	4.7%	9.1%	n/a	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2-5%)	UMAX	24.32	BetaShares	5.3%	5.3%	Quarterly	0.7%	-9.2%	-4.0%	-7.7%	12.6%	14.5%	12.7%	Sep-14
NASDAQ Yield Maximiser (+2-7%)	QMAX	26.94	BetaShares	6.9%	6.9%	Quarterly	1.4%	-9.0%	-3.0%	-8.8%	12.1%	n/a	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	10.71	Global X	9.9%	9.9%	Monthly	-0.3%	-9.5%	-2.4%	-8.8%	9.5%	n/a	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	10.77	Global X	13.9%	13.9%	Monthly	0.0%	-10.1%	-4.2%	-10.4%	6.9%	n/a	n/a	Jan-23
Equity Income	HJHI	1.06	Hejaz	2.7%	2.7%	Quarterly	2.6%	5.3%	11.1%	10.0%	7.7%	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Leveraged)														
Short Nasdaq (A\$) (200-275%)	SNAS	23.39	Global X	n/a	n/a	n/a	-16.9%	-3.1%	-2.7%	-1.6%	-27.6%	-36.5%	n/a	Jul-20
Long Nasdaq (A\$) (200-275%)	LNAS	9.80	Global X	25.5%	25.5%	Annually	18.3%	-3.4%	-8.4%	-7.4%	10.3%	22.5%	n/a	Jul-20
Long Nasdaq (~143-167%)	GNDQ	27.60	BetaShares	n/a	n/a	n/a	11.6%	-3.4%	2.6%	-5.1%	n/a	n/a	n/a	Oct-24
Short S&P (A\$) (200-275%)	BBUS	4.00	BetaShares	n/a	n/a	Annually	-10.0%	-7.6%	-1.6%	-9.2%	-26.4%	-24.8%	-30.9%	Aug-15
Long S&P (A\$) (200-275%)	GGUS	38.65	BetaShares	n/a	n/a	Annually	8.9%	-14.8%	-18.7%	-13.3%	4.5%	12.6%	20.5%	Aug-15
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	53.93	Vanguard	2.2%	2.3%	Quarterly	0.5%	0.2%	1.0%	1.6%	7.2%	4.6%	3.2%	Nov-17
Diversified Balanced	VDBA	57.28	Vanguard	3.1%	3.3%	Quarterly	1.2%	0.1%	0.9%	1.6%	8.9%	6.4%	5.5%	Nov-17
Diversified Income	VDIF	50.25	Vanguard	0.4%	0.4%	Quarterly	1.2%	0.9%	n/a	n/a	n/a	n/a	n/a	Mar-25
Ethical Diversified Balanced	DBBF	26.01	BetaShares	3.5%	3.7%	Quarterly	1.4%	-0.3%	-0.3%	0.7%	8.4%	7.2%	5.2%	Dec-19
Balanced ESG	IBAL	29.70	iShares	3.5%	3.6%	Quarterly	2.7%	1.8%	2.0%	2.1%	10.0%	n/a	n/a	Aug-22
Diversified Growth	VDGR	62.78	Vanguard	3.3%	3.5%	Quarterly	2.1%	0.0%	0.8%	1.5%	10.4%	8.6%	8.3%	Nov-17
Ethical Diversified Growth	DGGF	28.49	BetaShares	3.2%	3.4%	Quarterly	2.4%	-0.5%	-0.8%	0.5%	9.7%	9.6%	7.9%	Dec-19
Diversified High Growth	VDHG	68.32	Vanguard	4.2%	4.6%	Quarterly	3.0%	0.0%	0.8%	1.4%	11.9%	10.7%	11.1%	Nov-17
Ethical Diversified High Growth	DZZF	30.88	BetaShares	3.1%	3.4%	Quarterly	3.3%	-0.7%	-1.2%	0.3%	11.2%	12.0%	9.3%	Dec-19
High Growth ESG	IGRO	33.61	iShares	3.1%	3.3%	Quarterly	5.1%	2.1%	1.6%	1.7%	13.3%	n/a	n/a	Aug-22
Diversified All Growth	DHGF	36.50	BetaShares	2.2%	2.5%	Quarterly	4.0%	0.1%	1.7%	1.5%	14.0%	12.9%	12.7%	Dec-19
Diversified All Growth	VDAL	50.79	Vanguard	0.2%	0.2%	Quarterly	3.4%	1.2%	n/a	n/a	n/a	n/a	n/a	Mar-25
Geared Global Equity	GHHF	29.85	BetaShares	1.3%	1.8%	Half Yearly	5.8%	0.0%	1.5%	2.1%	18.2%	n/a	n/a	Apr-24

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Sharpe Ratio²	Inf. Ratio²	Max Drawdown²	Return (as at 26 May 2025)				Listed
3 Month1 Year3 Year5 Year														
Exchange Traded Managed Fund (Region)														
Asia	PAXX	4.84	Platinum	0.7%	0.7%	Annually	0.27	n/a	-14.2%	-2.8%	9.1%	7.6%	6.4%	Sep-17
Asia	ASAO	1.16	abrdn Asia	0.8%	0.8%	Annually	0.41	n/a	-11.5%	-1.7%	10.4%	n/a	n/a	Oct-22
Asia	FASI	11.01	Fidelity	2.7%	2.7%	Irregular	n/a	n/a	-11.4%	2.4%	15.2%	n/a	n/a	May-24
Asia	EAFF	7.54	Ellerston Capital	4.8%	4.8%	Half Yearly	0.58	n/a	-9.9%	2.3%	17.7%	n/a	n/a	Jun-23
India	FIIN	10.06	Fidelity	10.4%	10.4%	Irregular	n/a	n/a	-11.6%	7.8%	12.2%	n/a	n/a	May-24
India	IAEF	1.15	India Avenue	n/a	n/a	n/a	n/a	n/a	-4.9%	13.4%	n/a	n/a	n/a	Mar-25
Emerging Markets	FEMX	6.47	Fidelity	3.3%	3.3%	Annually	-0.11	-0.37	-8.9%	5.7%	10.6%	5.0%	7.1%	Oct-18
Emerging Markets	JREM	59.66	JPMorgan	n/a	n/a	n/a	n/a	-0.04	-8.7%	2.5%	12.8%	n/a	n/a	Sep-23
US Small Companies	SVNP	1.22	Savana	n/a	n/a	Annually	-1.16	-0.53	-26.8%	-14.7%	-15.3%	-0.4%	n/a	Jan-22
Exchange Traded Managed Fund (Sector)														
Core Infrastructure (A\$)	MCSI	1.71	Magellan	3.6%	3.6%	Half Yearly	1.51	-0.12	-8.6%	6.2%	19.3%	3.1%	n/a	Dec-20
Infrastructure (A\$)	MICH	3.10	Magellan	3.6%	3.6%	Half Yearly	1.08	-0.18	-7.5%	8.0%	18.3%	3.9%	5.9%	Jul-16
Infrastructure	GIFL	5.50	Lazard	1.8%	1.8%	Quarterly	n/a	n/a	-8.0%	11.1%	24.7%	n/a	n/a	Jun-24
Infrastructure	RIIF	1.12	Resolution Cap	0.8%	0.8%	Irregular	n/a	n/a	-6.5%	3.2%	n/a	n/a	n/a	Mar-25
Infrastructure Value	CUIV	1.48	ClearBridge	n/a	n/a	n/a	n/a	n/a	-1.4%	n/a	n/a	n/a	n/a	Apr-25
Infrastructure Value (A\$)	CIVH	1.17	ClearBridge	n/a	n/a	n/a	n/a	n/a	-0.9%	n/a	n/a	n/a	n/a	Apr-25
Infrastructure Income (A\$)	CIIH	1.49	ClearBridge	n/a	n/a	n/a	n/a	n/a	-1.4%	n/a	n/a	n/a	n/a	Apr-25
Global Property	RCAP	1.62	Resolution Cap	1.7%	1.7%	Quarterly	0.22	-0.56	-19.0%	-2.6%	5.6%	-2.3%	n/a	Sep-08
Property	HJZP	0.80	Hejaz	0.2%	0.2%	Annually	-0.27	n/a	-16.3%	-3.6%	1.5%	n/a	n/a	Dec-22
Exchange Traded Managed Fund (Equity)														
Equities	PIXX	4.97	Platinum	0.0%	0.0%	Annually	-0.68	n/a	-13.0%	-3.7%	-1.6%	5.6%	7.7%	Sep-17
Equities	LSGE	3.66	Investors Mutual	2.9%	2.9%	Irregular	0.77	0.63	-20.8%	-1.1%	22.2%	21.2%	n/a	Oct-21
Equities	AGX1	6.81	Antipodes	3.3%	3.3%	Annually	1.03	0.18	-8.9%	1.6%	19.4%	14.2%	13.6%	Nov-18
Equities	MGOC	3.13	Magellan	9.1%	9.1%	Half Yearly	0.57	n/a	-15.2%	-2.8%	14.7%	15.8%	n/a	Dec-20
Equities	MOGL	4.52	Montaka	4.6%	4.6%	Half Yearly	0.44	0.14	-27.1%	-8.1%	18.2%	20.8%	12.4%	Dec-17
Equities	MSTR	9.90	Morningstar	4.2%	4.2%	Annually	-0.10	-0.17	-14.6%	1.9%	8.6%	9.7%	11.0%	Nov-19
Equities	ADEF	6.14	K2 Asset	0.4%	0.6%	Half Yearly	0.40	-0.43	-11.8%	-1.1%	12.1%	13.4%	n/a	Feb-21
Equities (Income)	TLRA	5.10	Talaria	7.3%	7.3%	Quarterly	0.59	n/a	-5.7%	-1.4%	11.2%	9.7%	n/a	Nov-21
Equities (Income) (A\$)	TLRH	5.67	Talaria	6.9%	6.9%	Quarterly	-0.08	n/a	-11.1%	-1.4%	5.8%	7.2%	n/a	Nov-21
Equities	GLOB	4.92	Perpetual	7.8%	7.8%	Half Yearly	0.95	-0.04	-9.1%	-0.4%	15.4%	14.0%	n/a	Jun-22
Equities	XALG	11.21	Alphinity	6.8%	6.8%	Annually	0.15	n/a	-18.6%	-5.6%	7.7%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.91	Montaka	5.1%	5.1%	Half Yearly	0.45	n/a	-31.5%	-7.8%	22.0%	20.0%	8.0%	Jun-20
Equities	PGA1	11.30	Plato	n/a	n/a	n/a	n/a	n/a	-10.6%	3.6%	n/a	n/a	n/a	Nov-24
Equities	ALPH	10.34	Schroders	n/a	n/a	Half Yearly	n/a	n/a	-14.2%	1.3%	n/a	n/a	n/a	Dec-24
Equities	CGUN	1.81	Claremont Global	3.8%	3.8%	Irregular	0.03	n/a	-14.7%	-3.0%	11.0%	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.79	Claremont Global	n/a	n/a	n/a	n/a	-0.35	-17.0%	0.0%	7.5%	n/a	n/a	Feb-14
Equities	BAOR	2.64	Aoris	8.2%	8.2%	Annually	0.80	n/a	-11.2%	2.7%	21.1%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.95	Aoris	n/a	n/a	n/a	0.33	-0.16	-17.6%	3.5%	14.1%	n/a	n/a	May-23
Equities (A\$)	MHG	3.96	Magellan	3.3%	3.3%	Half Yearly	0.26	-0.09	-15.0%	0.0%	10.7%	10.4%	7.5%	Aug-15
Equities (High Conviction)	MHHT	1.92	Magellan	6.0%	6.0%	Half Yearly	0.13	n/a	-19.7%	-3.3%	11.8%	17.1%	n/a	Aug-21
Equities (High Conviction)	MCGG	15.71	Munro Partners	4.2%	4.2%	Annually	0.90	0.59	-20.4%	3.0%	22.7%	24.0%	n/a	Feb-22
Equities (High Conviction)	JGLO	57.15	JPMorgan	9.6%	9.6%	Monthly	0.22	-0.42	-18.5%	-7.0%	7.7%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	54.59	JPMorgan	9.6%	9.6%	Monthly	-0.03	-0.47	-22.5%	-3.3%	1.4%	n/a	n/a	May-23
Equities (A\$)	DFGH	35.19	DFA Australia	0.0%	0.0%	Irregular	0.04	-0.49	-18.7%	0.0%	7.6%	n/a	n/a	Oct-07
Equities	DGCE	27.51	DFA Australia	2.5%	2.5%	Half Yearly	0.47	-0.13	-13.6%	-2.0%	12.8%	n/a	n/a	Dec-06
Equities	MQEG	11.62	Macquarie	0.7%	0.7%	Quarterly	n/a	n/a	-13.8%	-1.0%	17.2%	n/a	n/a	May-24
Equities	JREG	76.64	JPMorgan	2.0%	2.0%	Annually	0.59	-0.13	-15.3%	-2.7%	13.7%	n/a	n/a	Nov-22
Equities	L1IF	6.63	L1 Capital	0.8%	0.8%	Irregular	0.76	0.25	-13.3%	-0.7%	19.3%	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.53	L1 Capital	n/a	n/a	Half Yearly	n/a	n/a	-14.8%	1.7%	n/a	n/a	n/a	Jul-24
Equities	MQWS	10.91	Macquarie	10.1%	10.1%	Irregular	-0.07	n/a	-14.1%	-1.9%	9.1%	n/a	n/a	Nov-23
Equities	ISLM	1.15	Hejaz	n/a	n/a	n/a	0.79	n/a	-10.8%	-2.6%	13.4%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	0.96	Hejaz	n/a	n/a	n/a	-1.36	n/a	-14.6%	-3.0%	-6.8%	n/a	n/a	Apr-24
Equities	LNYN	1.54	Lanyon	2.5%	2.5%	Irregular	n/a	n/a	-15.1%	5.9%	n/a	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	76.64	JPMorgan	2.0%	2.0%	Annually	0.59	-0.13	-15.3%	-2.7%	13.7%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.16	Investors Mutual	n/a	n/a	n/a	-0.11	-0.44	-14.1%	-0.3%	6.8%	7.8%	n/a	Jun-22
Global Small	DGSM	33.90	DFA Australia	6.4%	6.4%	Half Yearly	n/a	n/a	-15.3%	-1.7%	n/a	n/a	n/a	Aug-00
Global Value	DGVA	24.61	DFA Australia	8.1%	8.1%	Half Yearly	n/a	n/a	-10.9%	-4.0%	n/a	n/a	n/a	Aug-99
Global Growth	MAET	6.83	Munro Partners	2.0%	2.0%	Irregular	0.48	n/a	-17.7%	1.0%	13.5%	16.0%	n/a	Nov-20
Global Growth	LHGG	2.71	Lakehouse	n/a	n/a	n/a	n/a	n/a	-7.4%	n/a	n/a	n/a	n/a	Apr-25
Global Growth	HYGG	6.71	Hyperion	n/a	n/a	n/a	0.84	1.32	-25.6%	3.1%	43.7%	28.8%	n/a	Mar-21
Global Growth	FRGG	2.51	FT Australia	5.0%	5.0%	Irregular	n/a	-0.04	-18.5%	-0.4%	11.3%	n/a	n/a	Oct-08
Global Quality Growth	WCMQ	11.01	WCM	5.1%	5.1%	Annually	1.14	0.95	-17.3%	1.2%	30.4%	23.5%	14.8%	Aug-18
Global Quality	GCQF	5.17	GCO	n/a	n/a	n/a	n/a	n/a	-11.6%	-0.8%	n/a	n/a	n/a	Mar-25
Global Opportunities	S3GO	6.57	Firetrail	1.1%	1.1%	Half Yearly	0.68	-0.18	-13.4%	-1.1%	13.6%	n/a	n/a	Oct-22
Global Disruption	LPGD	5.25	Loftus Peak	n/a	n/a	n/a	0.52	0.32	-22.8%	0.4%	19.0%	25.8%	n/a	Nov-20

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

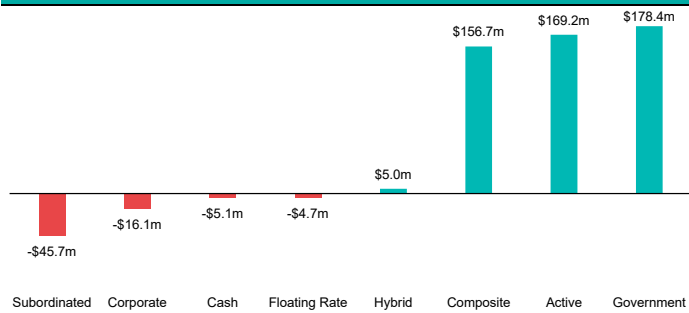
Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Sharpe Ratio²	Inf. Ratio²	Max Drawdown²	Return (as at 26 May 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainability	FUTR	38.27	Janus Henderson	0.3%	0.3%	Half Yearly	n/a	-0.01	-10.5%	1.7%	10.3%	16.6%	n/a	Sep-21
Sustainability	XASG	6.92	Alphinity	2.1%	2.1%	Annually	-0.31	n/a	-17.8%	-4.9%	1.5%	n/a	n/a	Jun-21
Sustainable Opportunities	RGOS	21.40	Russell	0.6%	0.6%	Quarterly	n/a	-0.37	-14.0%	-3.4%	8.1%	n/a	n/a	Apr-24
Climate Change Leaders	MCCL	18.12	Munro Partners	0.0%	0.0%	Annually	0.80	0.55	-23.5%	9.3%	20.8%	25.9%	n/a	Dec-21
Net Zero	JZRO	27.26	Janus Henderson	5.8%	5.8%	Irregular	n/a	-0.09	-21.0%	1.8%	-7.5%	1.1%	n/a	Mar-22
New World	NNUK	2.08	Nanuk	9.1%	9.1%	Annually	-0.05	n/a	-16.7%	-1.0%	9.8%	13.3%	n/a	Feb-15
New World (A\$)	NNWH	1.17	Nanuk	n/a	n/a	n/a	n/a	n/a	-20.6%	1.3%	n/a	n/a	n/a	May-23
Climate Change Solutions	T3MP	63.95	JPMorgan	0.7%	0.7%	Annually	n/a	-0.64	-14.2%	4.8%	6.6%	n/a	n/a	Nov-22
Global Future Leaders	FCAP	11.89	Fidelity	n/a	n/a	n/a	n/a	n/a	-15.1%	0.9%	19.9%	n/a	n/a	May-24

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

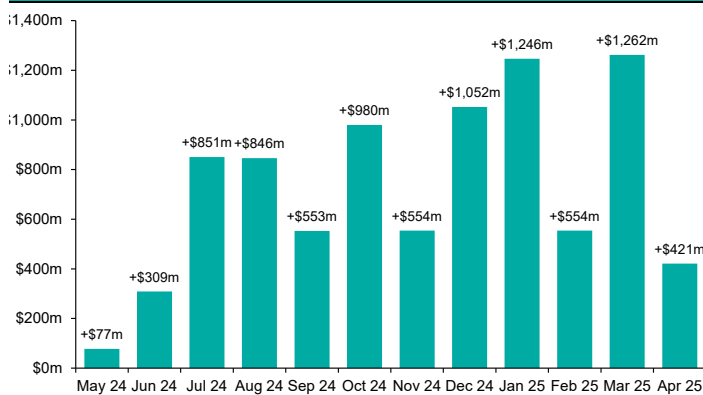
Fixed Income ETFs.

Figure 34 - Domestic fixed interest strategy flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 36 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 38 - Fixed interest April net fund flows

Ticker	Security Name	Net Flow
AGVT	BetaShares Australian Government Bond	\$113.9m
MMKT	Betashares Aust. Cash Plus Fund (Managed Fund)	\$89.2m
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	\$87.0m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$63.5m
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	\$41.1m
BND\$	Betashares Legg Mason Australian Bond Fund (Managed F	-\$24.9m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$30.9m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	-\$39.4m
IHHY	iShares Global High Yield Bond ETF	-\$40.6m
AAA	BetaShares Australian High Interest Cash ETF	-\$90.7m

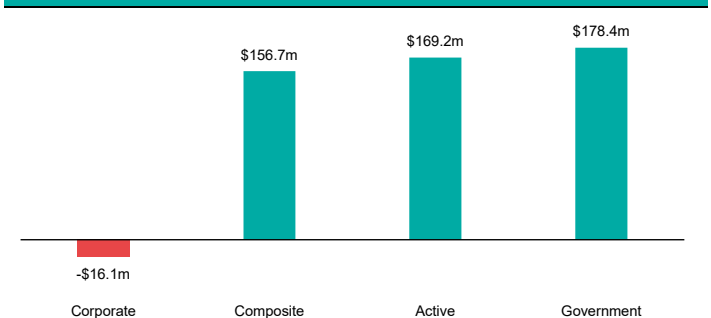
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 40 - Fixed interest YTD performances

Ticker	Security Name	Net Return
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	2.81%
PLUS	VanEck Vectors Aust Corp Bond Plus ETF	2.66%
IHHY	iShares Global High Yield Bond ETF	2.65%
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	2.33%
RCB	Russell Investments Australian Select Corporate Bond ETF	2.30%
ILB	iShares Government Inflation ETF	-0.30%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	-1.51%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-2.42%

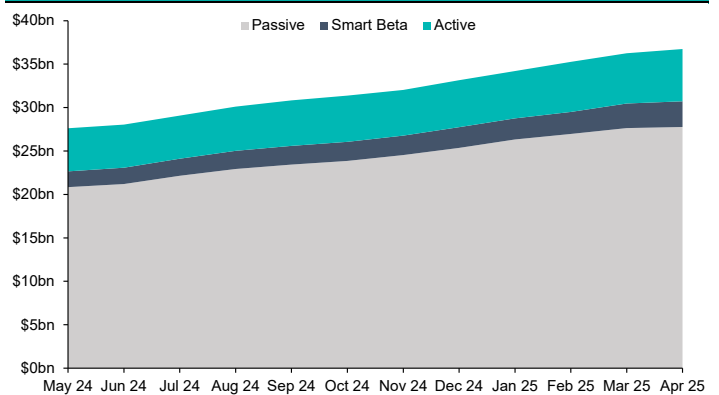
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 35 - Global fixed interest strategy flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 37 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 39 - Fixed interest April 1 year net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$1,337.5m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$972.0m
AAA	BetaShares Australian High Interest Cash ETF	\$916.7m
IAF	iShares Core Composite Bond ETF	\$628.6m
VAF	Vanguard Australian Fixed Interest Index ETF	\$583.2m
BILL	iShares Core Cash ETF	-\$28.2m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-\$40.7m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$69.3m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$115.3m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$352.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 41 - Fixed interest April 1 year performances

Ticker	Security Name	Net Return
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	11.04%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	8.89%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	8.28%
IHHY	iShares Global High Yield Bond ETF	7.93%
XKAP	Activex Kapstream AR	7.37%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-0.07%
ILB	iShares Government Inflation ETF	-0.34%
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-2.91%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	-3.91%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-5.09%

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	102.95	iShares	Bloomberg AusBond Composite	~666	Passive	Optimised	0.10	0.05	3,020.3
Composite Bonds	OZBD	44.89	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~565	Smart Beta	Full	0.19	0.11	632.0
Composite Bonds	VAF	46.31	Vanguard	Bloomberg AusBond Composite	~796	Passive	Optimised	0.10	0.15	2,592.8
Composite Bonds (ESG)	AEBD	51.41	BetaShares	Bloomberg Australian Enhanced Yield ESG Comp Bond	~215	Smart Beta	Full	0.34	0.14	44.2
Fixed Interest	BOND	25.64	State Street	S&P/ASX Australian Fixed Income	~174	Passive	Optimised	0.24	0.12	43.9
Corporate Fixed Interest	ICOR	96.22	iShares	Bloomberg AusBond Credit 0+ Yr	~416	Passive	Optimised	0.15	0.15	325.2
Corporate Fixed Interest	VACF	51.93	Vanguard	Bloomberg AusBond Credit 0+ Yr	~506	Passive	Optimised	0.20	0.14	684.6
Diversified Fixed Interest	BANK	9.98	Global X	Solactive Australian Bank Credit Index	~117	Smart Beta	Full	0.25	0.27	77.9
Corporate Bond Plus	PLUS	17.18	VanEck	Markit iBoxx AUD Corporates Yield Plus	~153	Smart Beta	Full	0.32	0.19	374.6
Investment Grade Corp. Bond	CRED	23.38	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~63	Smart Beta	Full	0.25	0.16	1,203.2
Select Corporate Bonds	RCB	20.40	Russell	Australian Corporate Bonds	~17	Passive	Full	0.28	0.17	294.9
Interest Rate Hedged Corp. Bond^	HCRD	25.27	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.19	56.2
Yield Plus	IYLD	100.50	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~208	Passive	Optimised	0.12	0.15	62.0
Floating Rate Bonds	FLOT	24.96	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~205	Passive	Full	0.22	0.09	767.2
Senior Floating Rate Bonds	QPON	26.08	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.06	1,664.1
Hybrids	BHYB	9.88	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.18	411.8
Subordinated Debt	BSUB	25.40	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~14	Passive	Full	0.29	0.15	273.8
Subordinated Debt	SUBD	25.12	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~38	Passive	Optimised	0.29	0.06	2,466.5
Subordinated Debt (Direct)	ETB01L	24.56	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.02	n/a	0.2
Subordinated Debt (Direct)	ETB01F	24.93	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.02	0.14	0.2
RMBS	RMBS	25.08	VanEck	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index	~46	Passive	Optimised	0.29	0.10	3.5
Domestic Fixed Interest (Cash)										
Core Cash	BILL	100.71	iShares	Australian Cash	~64	Passive	Optimised	0.07	0.02	810.6
Enhanced Cash	MMKT	50.18	BetaShares	Bloomberg Aus Bank Bill Index	~143	Passive	Active	0.18	0.03	352.3
Enhanced Cash	ISEC	100.87	iShares	Australian Cash	~57	Smart Beta	Optimised	0.12	0.02	300.9
High Interest Cash	AAA	50.23	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	4,487.1
Domestic Fixed Interest (Government)										
Government Bonds	AGVT	41.99	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~80	Passive	Full	0.22	0.10	963.6
Government Bonds	RGB	19.28	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.22	247.3
Government Bonds	GOVT	24.57	State Street	S&P/ASX Bond	~112	Passive	Optimised	0.10	0.11	59.1
Government Bonds	VGB	47.00	Vanguard	Bloomberg AusBond Government	~160	Passive	Optimised	0.16	0.06	1,106.3
Treasury	IGB	99.13	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.16	427.2
Government Inflation	ILB	124.30	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.25	923.9
Semi-Government Bonds	RSM	20.95	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.16	58.2
Government Bonds	1GOV	52.07	VanEck	S&P/ASX Government Bond 1-5 Yr	~38	Passive	Full	0.22	0.15	20.8
Government Bonds	5GOV	52.57	VanEck	S&P/ASX Government Bond 5-10 Yr	~58	Passive	Full	0.22	0.17	73.6
Government Bonds	XGOV	51.27	VanEck	S&P/ASX Government Bond 10-20 Yr	~42	Passive	Full	0.22	0.21	304.6
Government Bonds	ALTB	97.37	iShares	Bloomberg AusBond Govt 15+ Yr Index	~22	Passive	Optimised	0.15	0.41	89.6
Government Bonds (Long)	GGAB	21.09	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.53	2.6
Government Bonds (Short)	BBAB	19.12	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.48	0.5
Global Fixed Interest										
Global Aggregate Bond (A\$)	VBND	41.74	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~13,354	Passive	Optimised	0.20	0.07	2,645.2
Global Aggregate Bond ESG (A\$)	AESG	96.49	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.12	377.3
Sustainability Leaders Bond (A\$)	GBND	20.61	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~422	Smart Beta	Full	0.39	0.34	238.1
Ethically Conscious Bond (A\$)	VEFI	42.36	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~5,422	Smart Beta	Optimised	0.26	0.15	74.9
Credit Securities (A\$)	VCF	38.46	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,895	Passive	Optimised	0.30	0.18	166.5
USD Corporate Bond (A\$)	USIG	9.37	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~3,087	Passive	Full	0.30	1.05	2.8
Global Corporate Bond (A\$)	IHCB	90.58	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~38	Passive	Optimised	0.28	0.85	261.3
US High Yield Bond (A\$)	USHY	10.44	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,192	Passive	Full	0.30	0.60	18.5
Global High Yield Bond (A\$)	IHHY	93.04	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~26	Passive	Optimised	0.61	1.09	211.5
Emerging Market Bonds (A\$)	IHEB	73.81	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.54	0.70	52.7
Global Fixed Interest (Government)										
Fixed Interest (A\$)	VIF	38.54	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,407	Passive	Optimised	0.20	0.09	870.7
US Treasury (A\$)	USTB	9.11	Global X	iBoxx \$ Treasuries Index (A\$)	~295	Passive	Optimised	0.19	0.17	734.0
US Treasury	TBIL	51.37	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~22	Passive	Full	0.22	0.11	145.1
US Treasury^ (A\$)	UTIP	25.66	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.16	186.8
US Treasury (A\$)	IUSG	99.25	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.14	19.9
US Treasury^ (A\$)	US10	50.20	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.13	27.1
US Treasury (A\$)	ULTB	87.59	iShares	ICE US Treasury 20+ Year Bond (A\$)	~2	Passive	Optimised	0.20	0.16	1.4
Global Government 20+ Year (A\$)	GGOV	12.61	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.14	198.1
US Treasury (Long)	GGFD	18.55	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.62	2.8
US Treasury (Short)	BBFD	20.35	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.60	1.2

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund										
Australian Bond	BNDS	23.81	Western Asset	Bloomberg AusBond Composite	~536	Active	Active	0.42	0.11	826.9
Short Term Income	FRNS	30.29	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.07	49.6
Australian Bond	PAUS	20.27	PIMCO	Bloomberg AusBond Composite	n/a	Active	Active	0.50	0.17	5.5
Core Income	DCOR	51.14	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.10	45.5
Tactical Income	TACT	49.45	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.07	266.1
Composite Bonds	FIXD	26.67	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.23	214.5
Australian Bond	JFIX	50.95	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.38	0.15	0.3
Sustainable Credit	GOOD	51.22	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.19	1.8
Diversified Credit	PDFI	20.07	PIMCO	50/50 Barclays Global Agg (A\$) & AusBond Composite	n/a	Active	Active	0.50	0.13	4.2
Real Outcome	XARO	24.18	Ardea	CPI	~903	Active	Active	0.50	0.21	199.2
Income Opportunities	MQIO	10.60	Macquarie	Bloomberg AusBond Bank Bill Index	~10	Active	Active	n/a	0.22	57.7
High Yield	HIGH	10.07	Schroders	RBA Cash Rate	n/a	Active	Active	0.55	0.37	150.7
Absolute Return	XKAP	100.18	Kapstream	RBA Cash Rate	~300	Active	Active	0.55	0.19	19.7
Absolute Return	PAYS	9.53	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~329	Active	Active	0.01	0.22	67.2
Absolute Return	FRAR	1.03	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	n/a	679.5
Tactical Income	TACT	49.45	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.07	266.1
Australian Hybrids	HBRD	10.12	Coolabah Capital	Solactive Australian Hybrid Securities	~139	Active	Active	0.55	0.11	2,389.7
Australian Hybrids	EHF1	5.12	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	n/a	34.6
Hybrids	DHOF	9.58	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.23	51.3
Subordinated Debt	MQSD	49.90	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.29	0.06	57.9
Diversified Credit	PGBF	19.85	PIMCO	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.49	0.17	2.7
Global Active	JPGB	50.49	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~407	Active	Active	0.45	0.40	4.5
Global Aggregate Bond	SKUK	1.11	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.60	6.4
Global Aggregate Bond	MQDB	10.64	Macquarie	Bloomberg Global Aggregate Index (A\$)	~10	Active	Active	n/a	0.20	76.7
Global Credit	PCRD	19.99	PIMCO	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	0.61	0.17	4.5
Global Income	MQYM	49.63	Macquarie	Bloomberg Ausbond Bank Bill Index	n/a	Active	Active	0.59	0.18	2.0
Global Income	JPIE	50.17	JPMorgan	Bloomberg US Aggregate Index	n/a	Active	Active	0.48	0.17	10.3
Global Income	YLDX	49.92	Coolabah Capital	Bloomberg AusBond Credit FRN 0+ Yr Index	n/a	Active	Active	1.00	0.12	44.9
Global Capital Securities	GCAP	8.75	Bentham	RBA Cash Rate + 3.0% p.a.	~93	Active	Active	0.59	0.75	29.5
Emerging Market Opportunities	EBND	10.33	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~103	Active	Active	0.95	0.39	168.8
Private Credit (A\$)^	LEND	18.55	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.58	145.2

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

^TOFA HEDGING

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 26 May 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	102.95	iShares	2.8%	2.8%	Quarterly	4.4%	AAA	4.9 yrsˣ	2.3%	5.9%	2.7%	-0.5%	Mar-12
Composite Bonds	OZBD	44.89	BetaShares	3.8%	3.8%	Monthly	4.8%	AA	5.8 yrsˣ	2.4%	6.7%	3.5%	n/a	Feb-22
Fixed Interest	VAF	46.31	Vanguard	2.7%	2.7%	Quarterly	4.3%	AA+	5.8 yrs^	2.3%	5.9%	2.7%	-0.5%	Oct-12
Composite Bonds (ESG)	AEBD	51.41	BetaShares	3.7%	3.7%	Monthly	4.7%	AA	5.8 yrsˣ	2.3%	n/a	n/a	n/a	Nov-24
Fixed Interest	BOND	25.64	State Street	1.5%	1.5%	Quarterly	4.5%	AA	5.6 yrsˣ	2.3%	5.9%	2.5%	-0.9%	Jul-12
Core Corporate Bond	ICOR	96.22	iShares	4.0%	4.0%	Quarterly	4.9%	AA	3.2 yrsˣ	2.6%	6.9%	4.7%	1.7%	May-20
Corporate Fixed Interest	VACF	51.93	Vanguard	3.4%	3.4%	Quarterly	4.8%	A+	3.8 yrs^	2.6%	6.9%	4.7%	1.8%	May-16
Diversified Fixed Interest	BANK	9.98	Global X	6.7%	7.2%	Monthly	5.1%	n/a	1.0 yrsˣ	1.7%	n/a	n/a	n/a	Jul-24
Corporate Bond Plus	PLUS	17.18	VanEck	3.9%	3.9%	Monthly	5.3%	A-	4.2 yrsˣ	2.8%	7.8%	5.3%	1.7%	May-17
Investment Grade Corp. Bond	CRED	23.38	BetaShares	4.8%	4.8%	Monthly	5.5%	BBB+	5.6 yrsˣ	2.8%	8.6%	5.9%	1.7%	May-18
Select Corporate Bonds	RCB	20.40	Russell	3.9%	3.9%	Quarterly	4.6%	n/a	3.2 yrsˣ	2.8%	6.6%	4.4%	1.8%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	25.27	BetaShares	4.7%	4.7%	Monthly	5.5%	BBB+	0 yrsˣ	2.9%	8.1%	n/a	n/a	Nov-22
Yield Plus	IYLD	100.50	iShares	4.6%	4.6%	Monthly	4.8%	AA	1.3 yrs^	2.3%	6.1%	4.9%	2.9%	May-20
Floating Rate Bonds	FLOT	24.96	VanEck	5.0%	5.0%	Monthly	4.6%	AA-	0.1 yrsˣ	1.9%	5.0%	4.6%	2.9%	Jul-17
Senior Floating Rate Bonds	QPON	26.08	BetaShares	5.3%	5.3%	Monthly	4.1%	AA-	0.1 yrsˣ	2.0%	5.3%	5.1%	3.2%	Jun-17
Hybrids	BHYB	9.88	BetaShares	5.1%	6.6%	Monthly	5.9%	n/a	n/a	0.8%	5.4%	4.8%	n/a	Apr-21
Subordinated Debt	BSUB	25.40	BetaShares	5.4%	5.4%	Monthly	4.9%	A-	0.1 yrsˣ	1.6%	5.8%	n/a	n/a	May-24
Subordinated Debt	SUBD	25.12	VanEck	5.9%	5.9%	Monthly	5.2%	A-	0.1 yrsˣ	1.7%	5.7%	6.0%	4.4%	Oct-19
Subordinated Debt (Direct)	ETB01L	24.56	IAM	3.0%	3.0%	Quarterly	n/a	n/a	n/a	1.6%	n/a	n/a	n/a	Dec-24
Subordinated Debt (Direct)	ETB01F	24.93	IAM	3.1%	3.1%	Irregular	n/a	n/a	n/a	2.4%	n/a	n/a	n/a	Dec-24
RMBS	RMBS	25.08	VanEck	n/a	n/a	n/a	4.9%	A-	0.1 yrsˣ	n/a	n/a	n/a	n/a	Apr-25
Domestic Fixed Interest (Cash)														
Core Cash	BILL	100.71	iShares	4.4%	4.4%	Monthly	4.5%	AA	0.2 yrsˣ	1.7%	4.4%	3.8%	2.3%	Jun-17
Enhanced Cash	MMKT	50.18	BetaShares	4.7%	4.7%	Monthly	4.7%	A-	0.2 yrsˣ	1.8%	4.7%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.87	iShares	4.4%	4.4%	Monthly	4.3%	AA	0.2 yrsˣ	1.8%	4.6%	4.0%	2.4%	Jun-17
High Interest Cash	AAA	50.23	BetaShares	4.4%	4.4%	Monthly	4.5%	n/a	n/a	1.7%	4.4%	3.9%	2.5%	Mar-12
Domestic Fixed Interest (Government)														
Government Bonds	AGVT	41.99	BetaShares	3.5%	3.5%	Monthly	4.7%	AA+	7.5 yrsˣ	2.1%	6.1%	2.1%	-1.9%	Jul-19
Government Bonds	RGB	19.28	Russell	1.9%	1.9%	Quarterly	4.3%	AAA	7.0 yrsˣ	2.2%	5.1%	1.8%	-1.8%	Mar-12
Government Bonds	GOVT	24.57	State Street	2.3%	2.3%	Quarterly	4.4%	AAA	6.2 yrsˣ	2.2%	5.8%	2.1%	-1.4%	Jul-12
Government Bonds	VGB	47.00	Vanguard	2.7%	2.7%	Quarterly	4.3%	AAA	5.3 yrs^	2.2%	5.7%	2.3%	-0.9%	Apr-12
Treasury	IGB	99.13	iShares	2.5%	2.5%	Quarterly	4.1%	AAA	5.1 yrs^	2.0%	5.0%	2.1%	-1.2%	Mar-12
Government Inflation	ILB	124.30	iShares	1.7%	1.7%	Quarterly	4.2%	AAA	7.0 yrs^	0.2%	2.0%	2.7%	1.0%	Mar-12
Semi-Government Bonds	RSM	20.95	Russell	n/a	n/a	Irregular	4.3%	n/a	4.0 yrs^	2.9%	6.9%	3.3%	0.5%	Mar-12
Government Bonds	1GOV	52.07	VanEck	2.6%	2.6%	Monthly	4.1%	AAA	2.8 yrsˣ	2.5%	5.7%	n/a	n/a	Sep-23
Government Bonds	5GOV	52.57	VanEck	2.6%	2.6%	Monthly	4.6%	AAA	6.6 yrsˣ	2.6%	6.5%	n/a	n/a	Sep-23
Government Bonds	XGOV	51.27	VanEck	3.7%	3.7%	Monthly	5.1%	AAA	9.4 yrsˣ	1.4%	5.4%	n/a	n/a	Sep-23
Government Bonds	ALTB	97.37	iShares	2.8%	2.8%	Quarterly	5.1%	AAA	14.3 yrs^	-1.2%	0.1%	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	21.09	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	0.8%	2.7%	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	19.12	BetaShares	4.4%	4.4%	Irregular	n/a	n/a	n/a	0.4%	0.3%	n/a	n/a	Dec-23
Global Fixed Interest														
Global Aggregate Bond (A\$)	VBND	41.74	Vanguard	2.3%	2.3%	Quarterly	4.73%	AA-	6.4 yrs^	1.1%	4.3%	0.6%	-1.5%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	96.49	iShares	2.6%	2.6%	Half Yearly	3.71%	A	6.4 yrs^	0.8%	4.3%	n/a	n/a	Aug-22
Sustainability Leaders Bond (A\$)	GBND	20.61	BetaShares	3.0%	3.0%	Quarterly	3.91%	AA	6.1 yrsˣ	0.3%	4.2%	0.9%	-1.7%	Nov-19
Ethically Conscious Bond (A\$)	VEFI	42.36	Vanguard	2.3%	2.3%	Quarterly	4.75%	AA-	6.4 yrs^	1.0%	4.2%	0.4%	-1.6%	Sep-18
Credit Securities (A\$)	VCF	38.46	Vanguard	2.8%	2.8%	Quarterly	4.95%	A	6.0 yrs^	1.3%	4.7%	1.5%	-0.7%	Dec-15
USD Corporate Bond (A\$)	USIG	9.37	Global X	5.1%	5.1%	Quarterly	5.47%	BBB	8.0 yrsˣ	0.4%	2.4%	n/a	n/a	Apr-23
Global Corporate Bond (A\$)	IHCB	90.58	iShares	4.7%	4.7%	3x a yr	4.73%	A	5.8 yrsˣ	1.2%	4.5%	1.4%	-0.6%	Dec-15
US High Yield Bond	USHY	10.44	Global X	7.0%	7.0%	Quarterly	7.05%	BB	3.7 yrsˣ	2.4%	7.6%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	93.04	iShares	6.1%	6.1%	3x a yr	6.20%	BB	2.9 yrs^	2.3%	7.8%	5.2%	3.9%	Dec-15
USD EM Markets Bond (A\$)	IHEB	73.81	iShares	7.0%	7.0%	3x a yr	6.76%	BBB	6.8 yrs^	2.0%	5.9%	2.7%	-0.1%	Dec-15
Global Fixed Interest (Government)														
Fixed Interest (A\$)	VIF	38.54	Vanguard	1.8%	1.8%	Quarterly	4.57%	AA-	7.0 yrs^	0.6%	3.5%	0.1%	-1.9%	Dec-15
US Treasury	USTB	9.11	Global X	3.0%	3.0%	Quarterly	4.44%	AAA	6.0 yrsˣ	1.4%	3.1%	n/a	n/a	Jul-22
US Treasury	TBIL	51.37	VanEck	4.5%	4.5%	Monthly	4.31%	AAA	0.1 yrsˣ	-2.8%	7.4%	n/a	n/a	May-23
US Treasury^ (A\$)	UTIP	25.66	BetaShares	1.9%	1.9%	Quarterly	4.58%	AA+	6.4 yrsˣ	2.7%	3.8%	n/a	n/a	Sep-23
US Treasury (A\$)	IUSG	99.25	iShares	4.3%	4.3%	Half Yearly	4.40%	A	5.7 yrs^	1.5%	3.5%	n/a	n/a	Sep-23
US Treasury^ (A\$)	US10	50.20	BetaShares	3.3%	3.3%	Quarterly	4.48%	AA+	7.0 yrsˣ	2.3%	3.6%	n/a	n/a	Sep-23
US Treasury (A\$)	ULTB	87.59	iShares	2.1%	2.1%	Irregular	4.79%	AA+	15.9 yrsˣ	-2.3%	n/a	n/a	n/a	Sep-24
Global Government 20+ Year (A\$)	GGOV	12.61	BetaShares	3.1%	3.1%	Quarterly	4.85%	AA+	16.1 yrsˣ	-2.4%	-4.2%	-9.2%	-10.4%	Apr-20
US Treasury (Long)	GGFD	18.55	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	0.9%	-2.2%	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

¹EFFECTIVE 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 24 FEBRUARY 2025.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 26 May 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.81	Western Asset	3.9%	3.9%	Monthly	4.69%	AA	5.0 yrsˣ	2.4%	6.4%	3.3%	-0.1%	Nov-18
Short Term Income	FRNS	30.29	Coolabah Capital	5.9%	5.9%	Quarterly	n/a	A+	0.1 yrsˣ	n/a	n/a	n/a	n/a	Sep-23
Australian Bond	PAUS	20.27	PIMCO	0.9%	0.9%	Quarterly	5.20%	AA	4.8 yrsˣ	n/a	n/a	n/a	n/a	Feb-25
Core Income	DCOR	51.14	Daintree	4.3%	4.3%	Monthly	6.40%	A-	0.1 yrsˣ	1.6%	5.8%	5.4%	3.5%	Nov-19
Tactical Income	TACT	49.45	Janus Henderson	3.2%	3.2%	Quarterly	4.96%	AA+	1.8 yrsˣ	2.4%	6.3%	5.1%	n/a	Jul-20
Composite Bonds	FIXD	26.67	Coolabah Capital	7.5%	7.5%	Quarterly	n/a	A+	5.0 yrsˣ	2.6%	7.4%	5.3%	n/a	Jun-21
Australian Bond	JFIX	50.95	Janus Henderson	0.4%	0.4%	Irregular	n/a	AA-	5.4 yrsˣ	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	51.22	Janus Henderson	5.0%	5.0%	Monthly	4.88%	AA-	2.8 yrsˣ	3.2%	7.4%	n/a	n/a	Mar-23
Diversified Credit	PDFI	20.07	PIMCO	1.0%	1.0%	Quarterly	5.53%	AA-	5.7 yrsˣ	n/a	n/a	n/a	n/a	Feb-25
Real Outcome	XARO	24.18	Ardea	1.5%	1.5%	Quarterly	n/a	AAA	n/a	2.8%	4.0%	2.6%	2.1%	Dec-18
Income Opportunities	MQIO	10.60	Macquarie	3.6%	3.6%	Monthly	5.00%	A	3.1 yrsˣ	2.3%	6.5%	n/a	n/a	Nov-23
High Yield	HIGH	10.07	Schroders	5.9%	5.9%	Monthly	6.40%	BBB	0.8 yrs^	1.7%	n/a	n/a	n/a	Dec-24
Absolute Return	XKAP	100.18	Kapstream	4.4%	4.4%	Quarterly	5.56%	A-	2.0 yrsˣ	2.1%	6.8%	4.9%	3.2%	Oct-19
Absolute Return	PAYS	9.53	Schroders	4.9%	4.9%	Monthly	5.00%	n/a	1.0 yrsˣ	1.8%	6.2%	4.9%	3.2%	Nov-19
Absolute Return	FRAR	1.03	FT Australia	1.5%	1.5%	Monthly	5.17%	A	1.7 yrs^	1.8%	6.6%	n/a	n/a	Dec-14
Tactical Income	TACT	49.45	Janus Henderson	3.2%	3.2%	Quarterly	4.96%	AA+	1.8 yrsˣ	2.4%	6.3%	5.1%	n/a	Jul-20
Australian Hybrids	HBRD	10.12	Coolabah Capital	5.7%	6.4%	Monthly	5.32%	n/a	n/a	1.5%	5.8%	5.3%	4.6%	Nov-17
Australian Hybrids	EHF1	5.12	Elstree	6.0%	7.6%	Monthly	n/a	n/a	n/a	1.1%	6.6%	2.6%	n/a	Mar-21
Hybrids	DHOF	9.58	Daintree	5.8%	5.8%	Quarterly	6.21%	BBB	0.3 yrsˣ	0.8%	5.7%	4.5%	n/a	Nov-21
Subordinated Debt	MQSD	49.90	Macquarie	6.0%	6.0%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-25
Diversified Credit	PGBF	19.85	PIMCO	1.0%	1.0%	Quarterly	5.90%	A+	6.6 yrsˣ	n/a	n/a	n/a	n/a	Feb-25
Global Active	JPGB	50.49	JPMorgan	3.2%	3.2%	Quarterly	5.14%	AA	6.7 yrsˣ	0.7%	4.1%	n/a	n/a	Dec-23
Global Aggregate Bond	SKUK	1.11	Hejaz	1.4%	1.4%	Irregular	n/a	n/a	n/a	0.9%	10.3%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.64	Macquarie	2.1%	2.1%	Quarterly	4.60%	n/a	2.8 yrsˣ	1.1%	4.9%	n/a	n/a	Nov-23
Global Credit	PCRD	19.99	PIMCO	1.0%	1.0%	Quarterly	5.46%	AA-	5.4 yrsˣ	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	49.63	Macquarie	6.6%	6.6%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.17	JPMorgan	4.9%	4.9%	Monthly	6.37%	AA	2.5 yrsˣ	1.9%	5.5%	n/a	n/a	Jul-23
Global Income	YLDX	49.92	Coolabah Capital	7.2%	7.2%	Monthly	n/a	A+	n/a	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.75	Bentham	6.2%	6.2%	Monthly	5.95%	BBB	3.5 yrsˣ	1.4%	6.4%	3.8%	n/a	Jul-21
Emerging Market Opportunities	EBND	10.33	VanEck	6.1%	6.1%	Monthly	8.30%	BBB-	7.2 yrsˣ	3.4%	9.9%	8.4%	5.0%	Feb-20
Private Credit (A\$)^	LEND	18.55	VanEck	10.3%	10.3%	Monthly	n/a	n/a	n/a	-3.9%	-2.2%	n/a	n/a	Jan-24

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

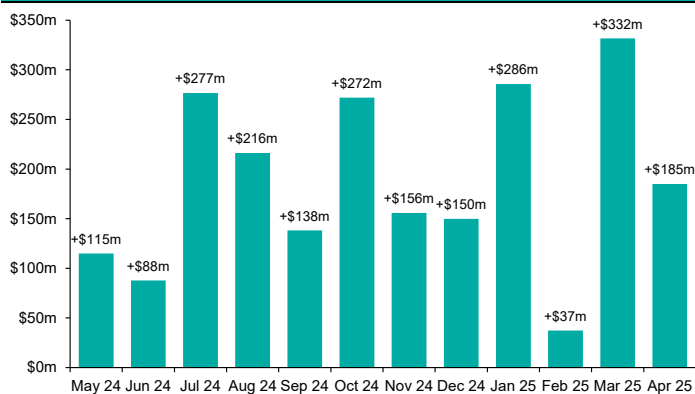
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 24 FEBRUARY 2025.

Commodity & Currency ETFs.

Figure 42 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 44 - Commodity & Currency April net fund flows

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	\$78.2m
PMGOLD	Perth Mint Gold	\$42.9m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$35.1m
ETPMAG	Global X Physical Silver	\$22.2m
NUGG	VanEck Gold Bullion ETF	\$9.9m
AUDS	BetaShares Strong Australian Dollar Fund	-\$1.4m
GXLD	Global X Gold Bullion ETF	-\$1.8m
YANK	BetaShares Strong U.S. Dollar Fund	-\$2.9m
USD	BetaShares U.S. Dollar ETF	-\$9.0m
GLDN	iShares Physical Gold ETF	-\$18.4m

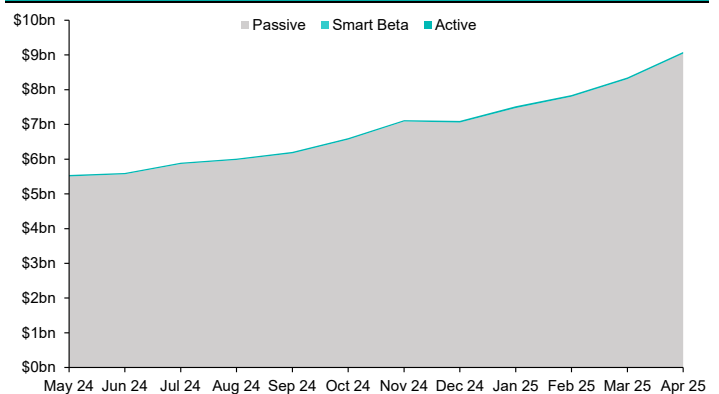
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 46 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
QAU	BetaShares Gold Bullion ETF - Currency Hedged	23.31%
NUGG	VanEck Gold Bullion ETF	20.18%
PMGOLD	Perth Mint Gold	19.91%
GOLD	Global X Physical Gold	19.64%
ETPMPT	Global X Physical Precious Metal Basket	15.64%
USD	BetaShares U.S. Dollar ETF	-1.20%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-3.23%
YANK	BetaShares Strong U.S. Dollar Fund	-5.66%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-9.75%
EETH	Global X 21Shares Ethereum ETF	-31.27%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 43 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 45 - Commodity & Currency April 1 yr net fund flows

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	\$349.2m
PMGOLD	Perth Mint Gold	\$346.0m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$198.5m
VBTC	VanEck Bitcoin ETF	\$192.4m
GXLD	Global X Gold Bullion ETF	\$181.6m
YANK	BetaShares Strong U.S. Dollar Fund	-\$0.4m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-\$1.0m
ETPMPT	Global X Physical Precious Metal Basket	-\$5.3m
USD	BetaShares U.S. Dollar ETF	-\$21.0m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$29.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 47 - Commodity & Currency April 1 year performances

Ticker	Security Name	Net Return
EBTC	Global X 21Shares Bitcoin ETF	62.92%
PMGOLD	Perth Mint Gold	40.77%
GLDN	iShares Physical Gold ETF	40.73%
GXLD	Global X Gold Bullion ETF	40.58%
NUGG	VanEck Gold Bullion ETF	40.57%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-0.55%
ETPMPT	Global X Physical Platinum	-3.40%
AUDS	BetaShares Strong Australian Dollar Fund	-11.21%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-12.00%
EETH	Global X 21Shares Ethereum ETF	-17.59%

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	47.10	Global X	Gold	n/a	Passive	Full	0.40	0.07	4,610.4
Physical Gold	NUGG	50.93	VanEck	Gold	~2	Passive	Full	0.25	0.32	143.2
Spot Gold	PMGOLD	51.17	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.13	16,451.2
Physical Gold	GLDN	40.80	iShares	Gold	~6	Passive	Full	0.18	0.16	235.8
Gold Bullion	GXLD	51.17	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.19	219.3
Physical Silver	ETPMAG	47.47	Global X	Silver	n/a	Passive	Full	0.49	0.13	536.0
Physical Platinum	ETPMPT	156.93	Global X	Platinum	n/a	Passive	Full	0.49	0.70	26.9
Physical Palladium	ETPMPD	142.43	Global X	Palladium	n/a	Passive	Full	0.49	7.34	9.8
Physical Precious Metal Basket	ETPMPM	294.23	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.86	71.2
Commodity Basket	BCOM	11.16	Global X	Bloomberg Commodity Index Excess Return 3m Forward	~26	Passive	Full	0.60	1.44	45.7
Commodities (AUD Hedged)										
Spot Gold	QAU	27.43	BetaShares	Gold	~2	Passive	Full	0.59	0.11	1,076.0
Spot Gold	GHLd	52.97	Global X	Gold	n/a	Passive	Full	0.35	0.45	22.8
Crude Oil (Synthetic)	OOO	5.00	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.36	93.4
Currency										
USD	USD	15.35	BetaShares	US Dollar	~1	Passive	Full	0.45	0.21	75.1
Cryptocurrency										
Bitcoin	VBTC	34.18	VanEck	Bitcoin	~3	Active	Full	0.49	0.30	277.3
Bitcoin	IBTC	16.77	Monochrome	Bitcoin	n/a	Active	Full	0.25	0.14	96.6
Bitcoin	BTXX	38.08	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.29	55.7
Bitcoin	EBTC	16.30	Global X	Bitcoin	~2	Active	Full	0.45	0.32	233.7
Bitcoin	QBTC	33.06	BetaShares	Bitcoin	~3	Active	Full	0.45	0.36	10.4
Ethereum	IETH	3.95	Monochrome	Ethereum	n/a	Active	Full	0.25	0.38	2.2
Ethereum	EETH	3.83	Global X	Ethereum	~2	Active	Full	0.45	0.74	36.9
Ethereum	QETH	27.49	BetaShares	Ethereum	~3	Active	Full	0.45	0.40	4.5
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	5.86	BetaShares	AUD	~2	Active	Active	1.38	0.25	35.0
Strong US Dollar	YANK	12.56	BetaShares	USD	~2	Active	Active	1.38	0.42	7.0

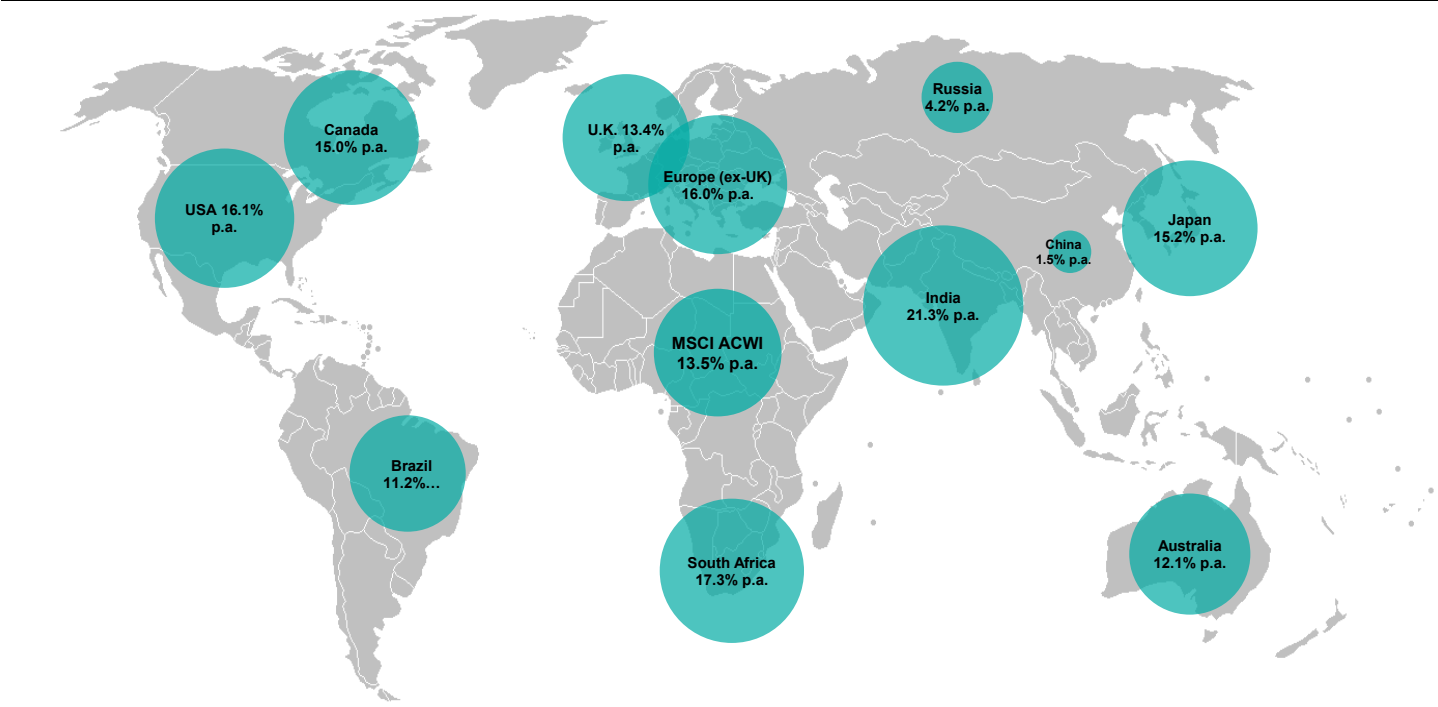
SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	Return (as at 26 May 2025)					Listed
									6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	47.10	Global X	n/a	n/a	n/a	0.0%	13.2%	26.6%	22.3%	45.7%	25.8%	14.2%	Mar-03
Physical Gold	NUGG	50.93	VanEck	n/a	n/a	n/a	0.0%	13.2%	26.7%	22.4%	45.9%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	51.17	Perth Mint	n/a	n/a	n/a	-0.6%	11.7%	25.9%	22.5%	45.6%	25.7%	14.6%	Mar-03
Physical Gold	GLDN	40.80	iShares	n/a	n/a	n/a	-0.8%	11.2%	25.3%	22.3%	44.8%	n/a	n/a	Mar-03
Gold Bullion	GXLD	51.17	Global X	n/a	n/a	n/a	-0.6%	11.0%	25.3%	22.1%	45.0%	n/a	n/a	Mar-03
Physical Silver	ETPMAG	47.47	Global X	n/a	n/a	n/a	1.5%	2.0%	8.2%	9.3%	8.2%	18.4%	13.5%	Jan-09
Physical Platinum	ETPMPT	156.93	Global X	n/a	n/a	n/a	10.2%	10.3%	15.8%	13.2%	5.8%	7.1%	5.6%	Jan-09
Physical Palladium	ETPMPD	142.43	Global X	n/a	n/a	n/a	5.1%	3.7%	1.3%	4.2%	6.9%	-18.9%	-12.4%	Dec-08
Physical Precious Metal Basket	ETPMPM	294.23	Global X	n/a	n/a	n/a	1.3%	9.7%	19.3%	17.1%	29.9%	14.3%	8.4%	Jan-09
Commodity Basket	BCOM	11.16	Global X	2.4%	2.4%	Irregular	1.9%	-2.3%	7.8%	1.8%	6.8%	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	27.43	BetaShares	n/a	n/a	Irregular	1.3%	16.0%	24.2%	26.8%	39.7%	18.8%	11.6%	May-11
Spot Gold	GHLd	52.97	Global X	n/a	n/a	n/a	1.1%	9.0%	n/a	n/a	n/a	n/a	n/a	Mar-25
Crude Oil (Synthetic)	OOO	5.00	BetaShares	5.2%	5.2%	Irregular	6.6%	-9.6%	-4.7%	-10.3%	-9.8%	-11.1%	18.2%	Nov-11
Currency														
USD	USD	15.35	BetaShares	4.0%	4.0%	Annually	-0.9%	-3.1%	2.6%	-2.9%	7.2%	7.7%	2.8%	Feb-11
Cryptocurrency														
Bitcoin	VBTC	34.18	VanEck	n/a	n/a	n/a	14.3%	23.7%	12.0%	10.6%	72.6%	n/a	n/a	Jun-24
Bitcoin	IBTC	16.77	Monochrome	n/a	n/a	n/a	15.8%	34.3%	16.2%	15.0%	65.1%	n/a	n/a	Jun-24
Bitcoin	BTXX	38.08	DigitalX	n/a	n/a	n/a	15.8%	26.1%	12.1%	10.0%	n/a	n/a	n/a	Jul-24
Bitcoin	EBTC	16.30	Global X	n/a	n/a	n/a	15.7%	25.3%	12.2%	9.9%	66.2%	55.0%	n/a	May-22
Bitcoin	QBTC	33.06	BetaShares	n/a	n/a	n/a	17.8%	27.8%	n/a	n/a	n/a	n/a	n/a	Feb-25
Ethereum	IETH	3.95	Monochrome	n/a	n/a	n/a	46.4%	21.4%	-24.4%	-23.5%	n/a	n/a	n/a	Oct-24
Ethereum	EETH	3.83	Global X	n/a	n/a	n/a	44.6%	11.2%	-28.6%	-27.9%	-30.2%	12.2%	n/a	May-22
Ethereum	QETH	27.49	BetaShares	n/a	n/a	n/a	47.2%	15.2%	n/a	n/a	n/a	n/a	n/a	Feb-25
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	5.86	BetaShares	3.0%	3.0%	Annually	0.5%	7.8%	-4.7%	8.2%	-9.8%	-12.3%	-6.3%	Nov-16
Strong US Dollar	YANK	12.56	BetaShares	6.1%	6.1%	Annually	-0.2%	-6.9%	5.5%	-6.8%	12.9%	12.4%	2.4%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

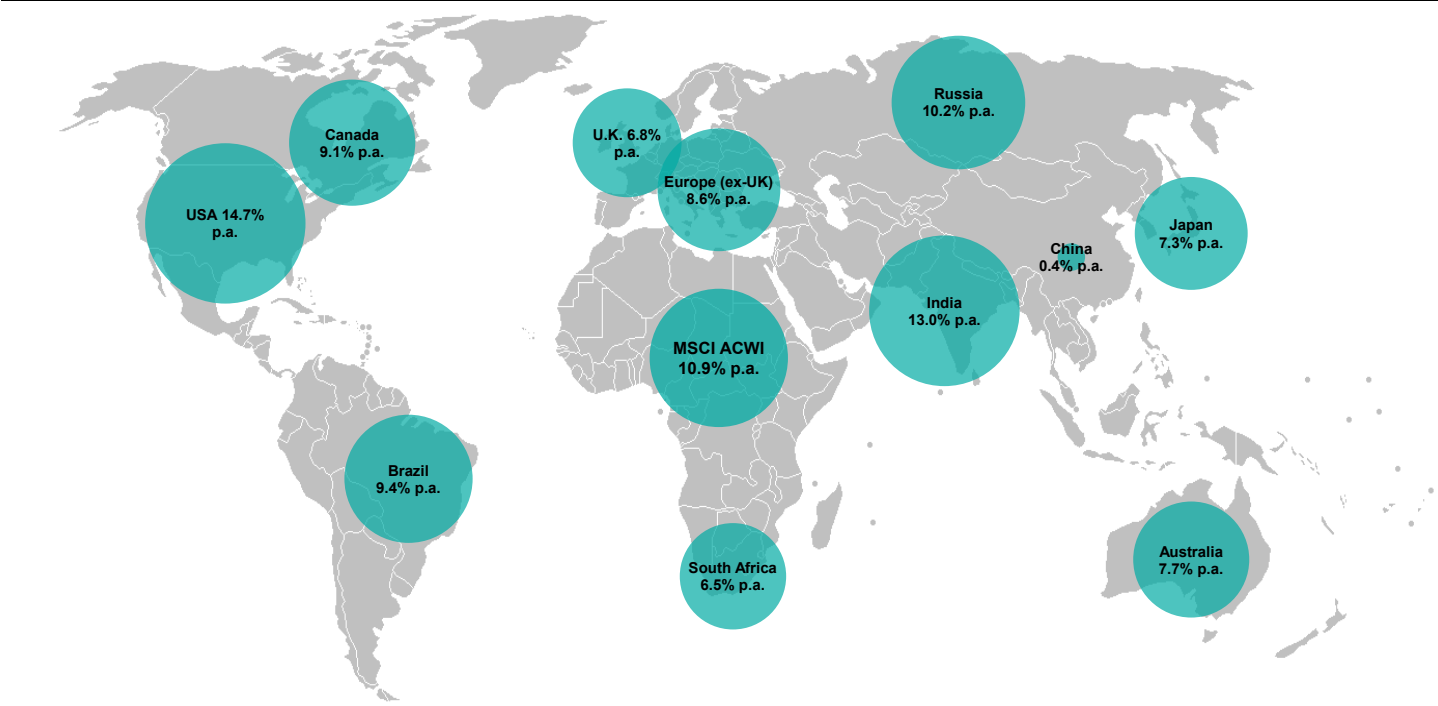
Global Returns.

Figure 48 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT APRIL 2025.

Figure 49 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT APRIL 2025.

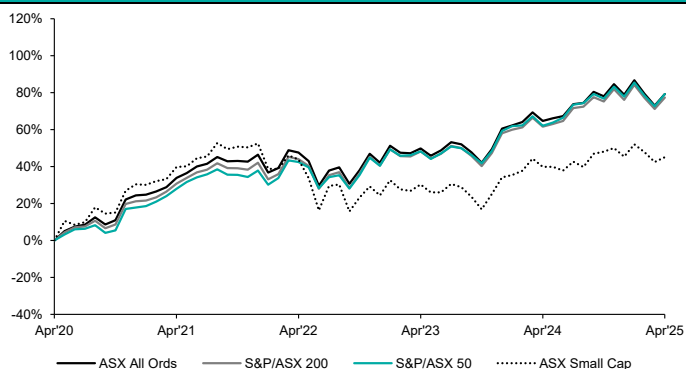
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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

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

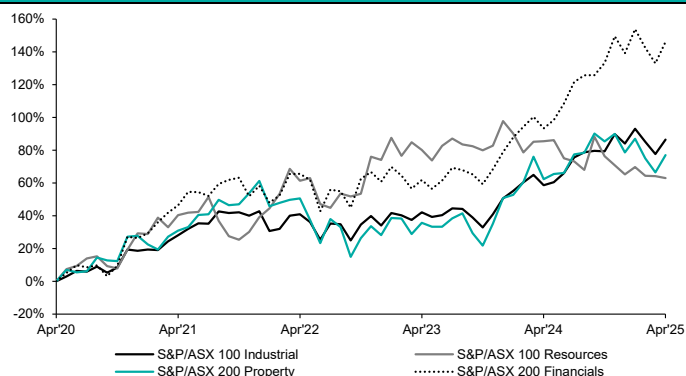
5-Year Index Returns.

Figure 50 - Domestic broad equity indices



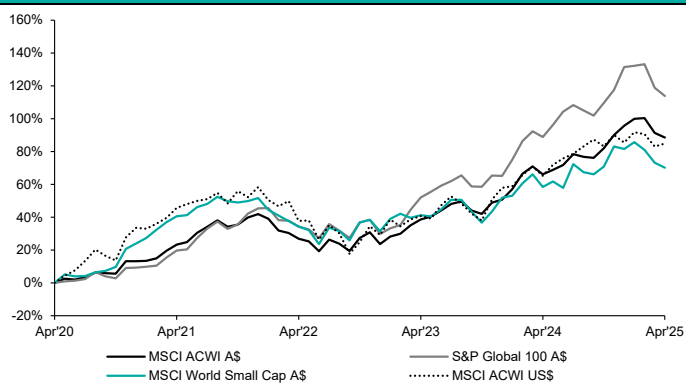
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic sector indices



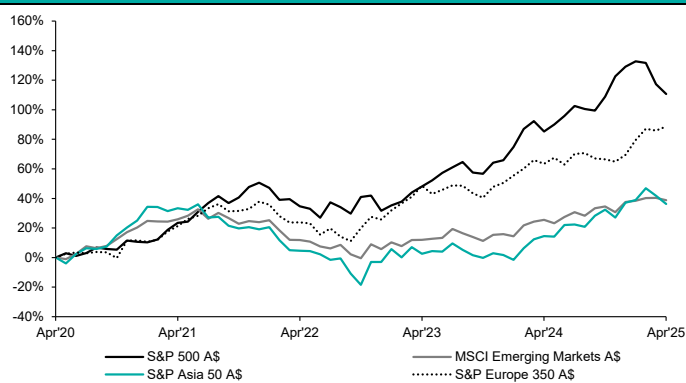
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global broad equity indices



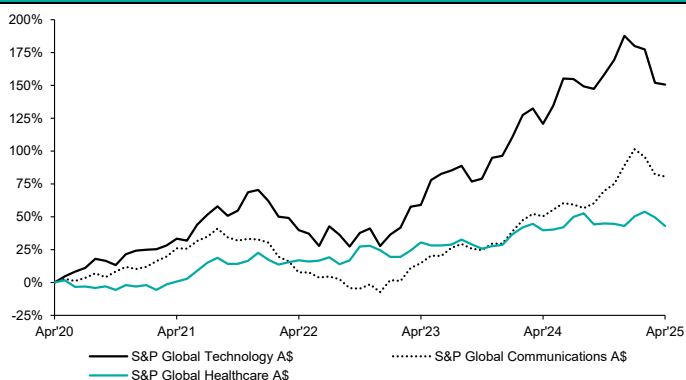
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Global regional indices



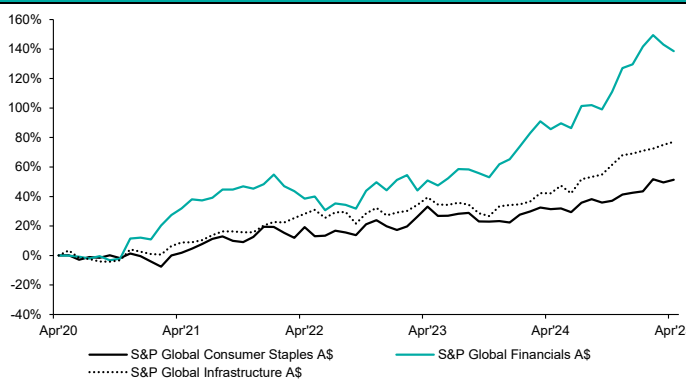
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Global sector indices



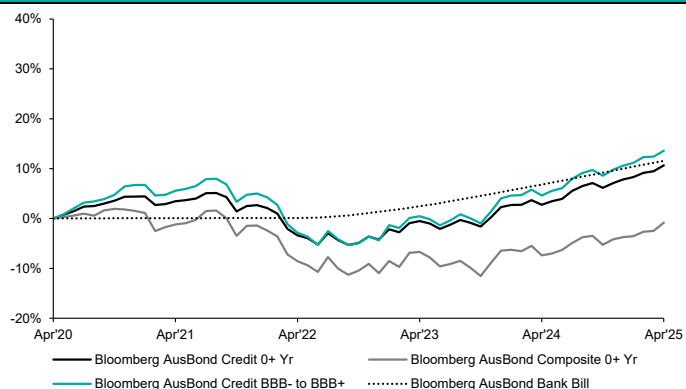
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Global sector indices



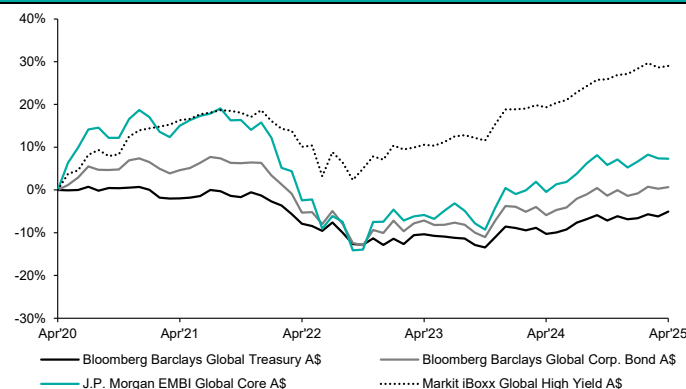
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

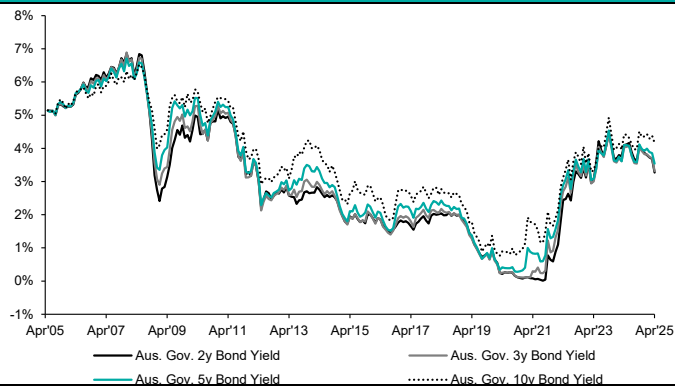
Figure 57 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

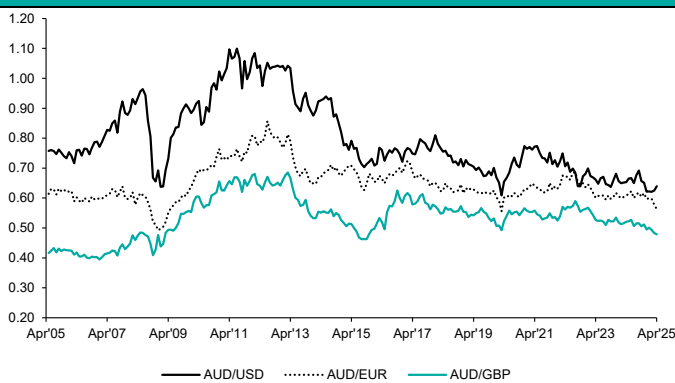
Macro Trends.

Figure 58 - Australian Commonwealth government bond yields



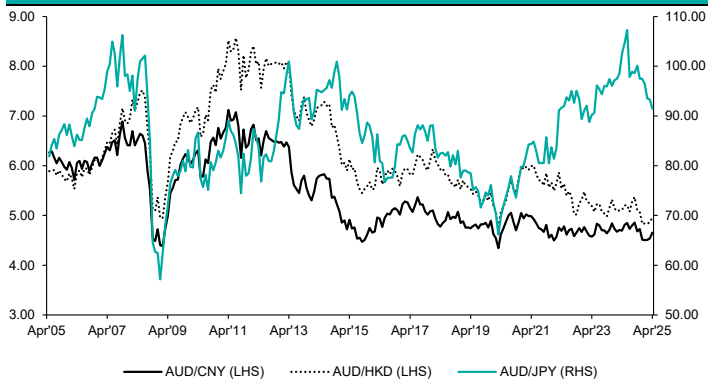
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - Foreign exchange rates



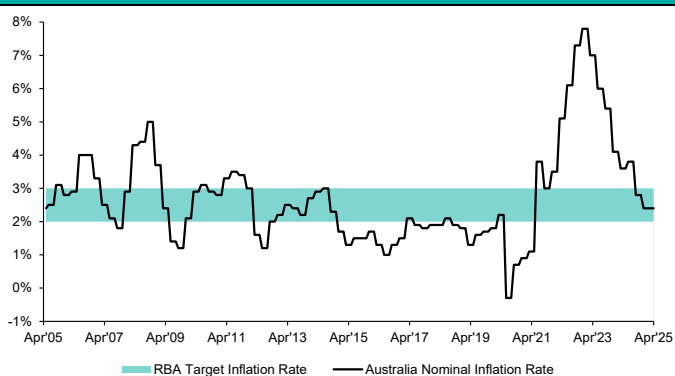
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 62 - Foreign exchange rates



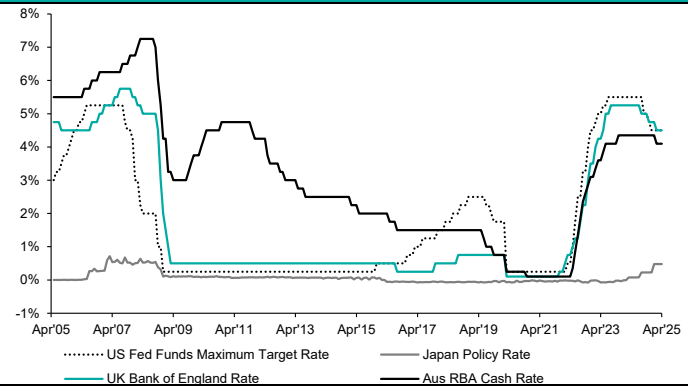
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 64 - Domestic inflation



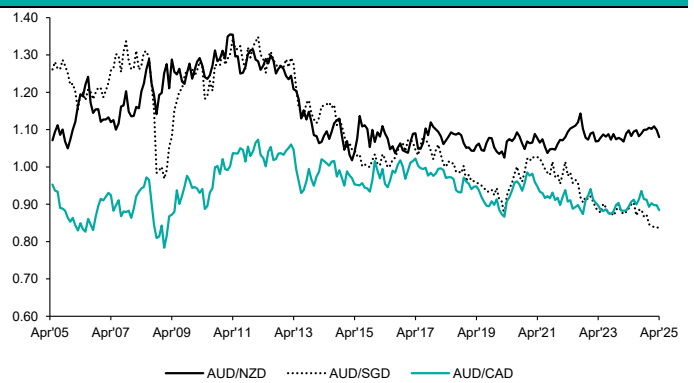
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - International interest rates



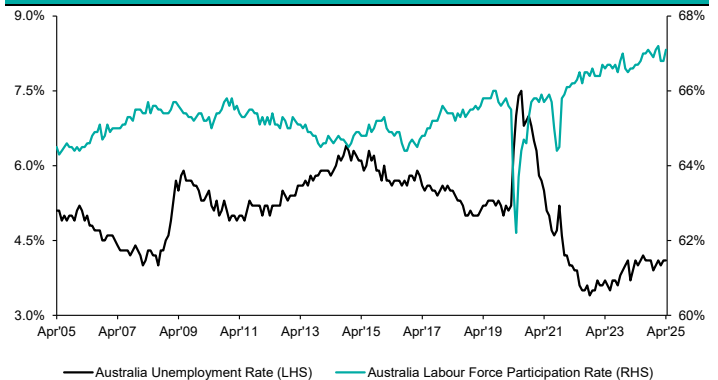
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 61 - Foreign exchange rates



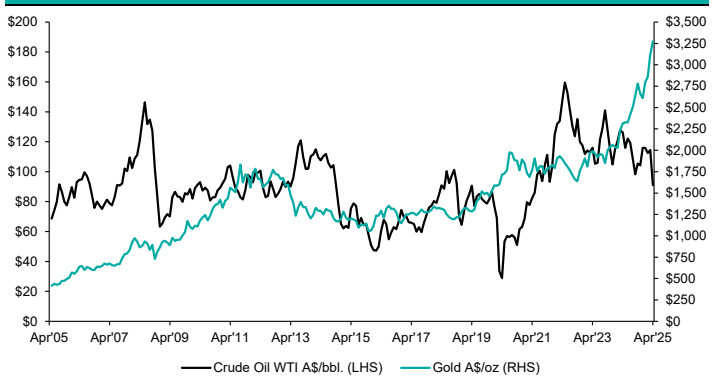
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 63 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 65 - 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.

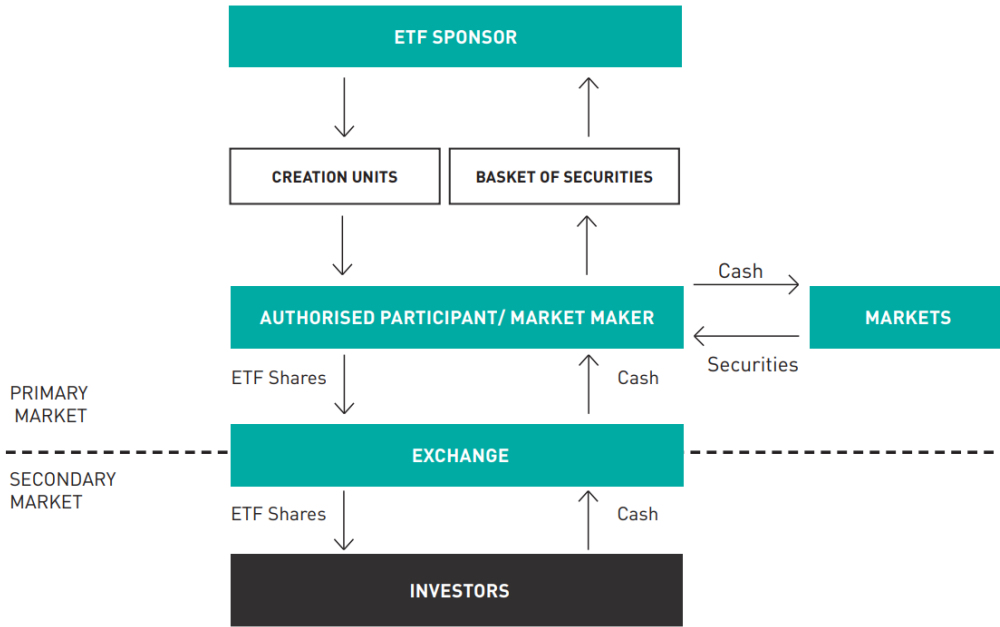
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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