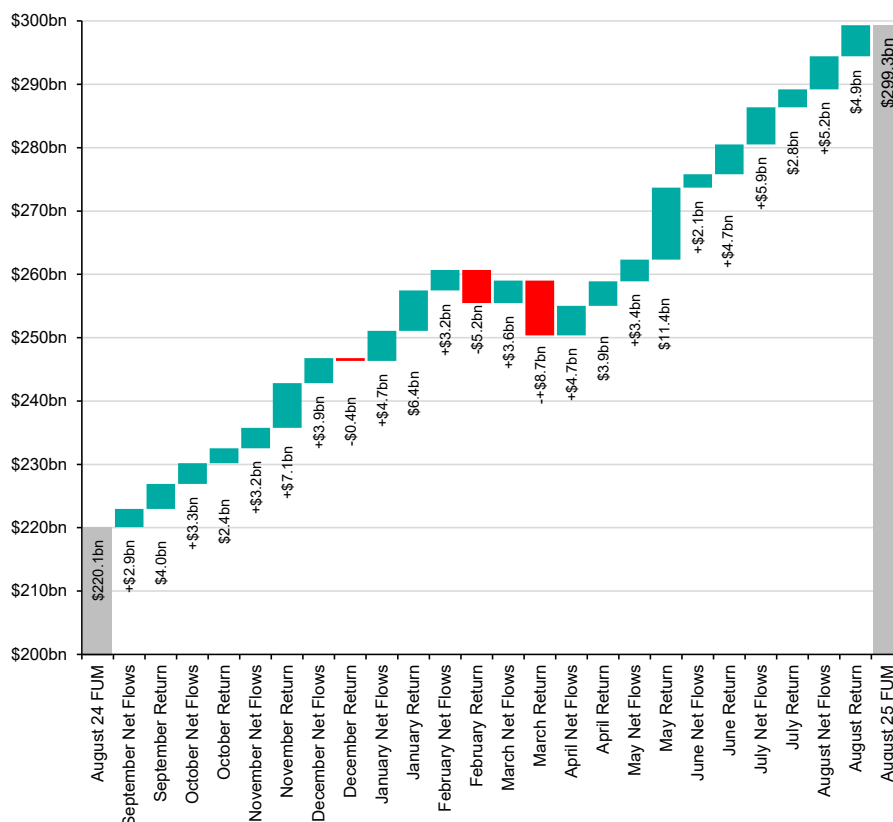


EXCHANGE TRADED FUNDS.

BELL POTTER

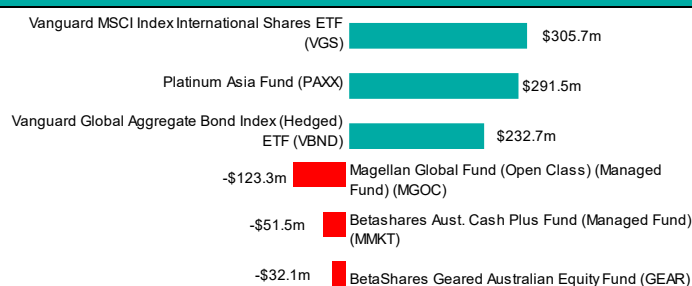
August 2025

Figure 1 - ETF market FUM attribution



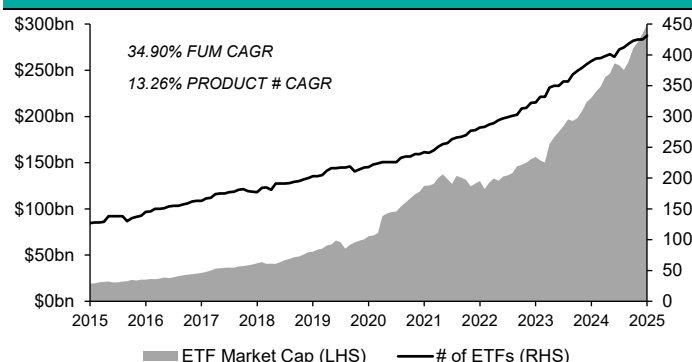
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for August 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at August 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.

INDEX

Market Summary	2
Flows, FUM and Fees	6
Sector Trends and Ranges	7
Domestic Equity ETFs	8
Global Equity ETFs	13
Fixed Interest ETFs	24
Commodity & Currency ETFs	29
Global Returns	31
5 Year Index Returns	32
Macro Trends	33
Appendix	34

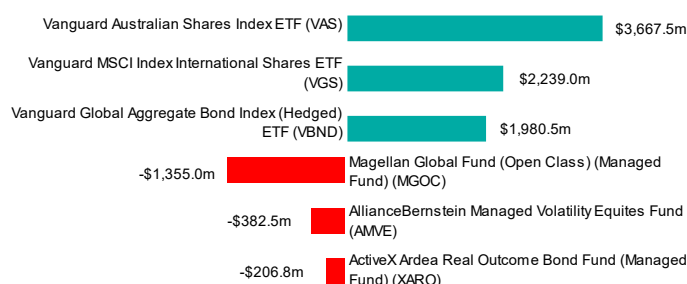
ETF DATA

Number of ETFs	431
Market capitalisation	\$290.35bn
Number of transactions per day	66.7k
Average daily volume	27.2m
Average daily value	\$714.6m
SOURCE: ASX, CBOE	

RECENTLY LISTED ETFs

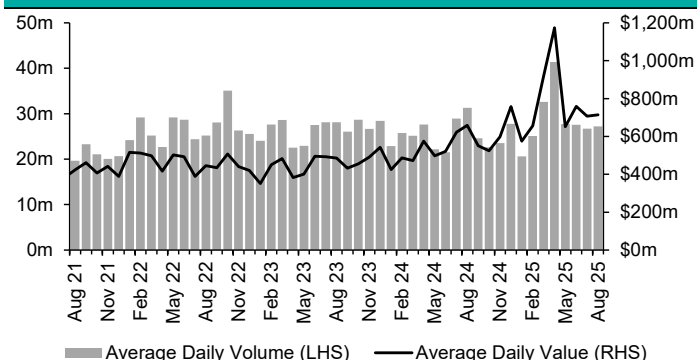
• VanEck MSCI International Growth ETF (GWTH)	28-Aug-25
• Betashares MSCI Emerging Markets Complex ETF (BEMG)	25-Aug-25
• Perpetual Diversified Income Active ETF (DIFF)	7-Aug-25
• Global X Australia 300 ETF (A300)	6-Aug-25
• Betashares S&P Australian Shares High Yield ETF (HYLD)	5-Aug-25
• Betashares Global Aggregate Bond Currency Hedged ETF (WBND)	1-Aug-25

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



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

BELL POTTER SECURITIES LIMITED
ANC 25 006 390 7721
AFSL 243480

Market Summary.

The ASX underwent what was one of the more volatile reporting seasons in history over the month of August. Earnings as a whole were softer than expected, but markets rallied as valuations continue to stretch amongst domestic equities. Overseas equity markets firmed, largely thanks to a strong corporate earnings season, increasing expectations for interest rate cuts and a moderating inflation outlook. Investor sentiment was buoyed by a softening in the labour market in the US, supporting rate cut expectations which were materialised in September. Developed markets outperformed emerging markets, however pockets of emerging markets continue to show strength, in particular China which has been one of the better performers over the last twelve months as consumer confidence begins to rebound.

Looking over at the ETF market, positive net inflows continued to push the market into record highs with total ETF FUM closing just shy of \$300 billion. Net inflows over the month reached \$5.3 billion as investors were unbothered by domestic equity market volatility and looked to spread their allocation across a plethora of investment options now available through the ETF wrapper.

Exhibit 1 - August Asset Class Flows

in AUD millions (\$)	August	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Equity	879	2,358	10,458	13%
Domestic Fixed Interest	843	2,254	8,331	25%
Global Equity	2,928	6,968	22,363	14%
Global Fixed Interest	414	1,060	2,958	34%
Commodity	183	594	2,069	20%
Currency	-3	-7	-17	-16%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Fixed interest flows continue down the path of positive momentum as investors look towards the simplicity of the ETF wrapper in order to access the wholesale bond market. Unsurprisingly, fixed interest products dominate the share of new funds coming to market with a third of products released so far this year sitting within the asset class. Flow trends continue to be supported by the sequential wind down of the bank hybrid market with investors looking for diversified products to fill the gap left by bank hybrids within their portfolios as the shrinking listed hybrid market has made relative value difficult to uncover. Commodity ETFs saw an inflection in flow momentum, with gold and gold-linked products attracting the vast majority of flows indicating an increasing appetite for gold as an asset within investor portfolios. This has been supported by strength in the yellow metal as its price has soared to over US\$3,700 per ounce.

Exhibit 2 - August Domestic Equity Style Flows

in AUD millions (\$)	August	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	414	1,135	6,511	15%
Large Cap	-6	-42	-102	-6%
Small & Mid Cap	28	87	276	11%
Sector	-10	2	150	2%
Strategy	130	485	1,301	15%
Fundamentals	189	406	1,134	23%
ESG	35	108	126	4%
Active	72	322	1,401	14%
Active (Strategy)	-2	-178	-344	-24%
Active (Mixed Asset)	1	3	6	10%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

Market Summary.

Domestic equities saw positive flows over the month, with investors directing the majority of flows to broad market strategies. We saw the introduction of a new broad market ETF onto the market in August with the launch of the **Global X Australia 300 ETF (A300)** which seeks to provide investors with cost effective exposure to the 300 largest listed companies on the ASX by tracking the FTSE Australia 300 Index. The product is offered at an ultra-low MER of 0.04% p.a. which competes directly with the **Vanguard Australian Shares Index ETF (VAS)** which is offered at 0.07% p.a. notwithstanding the differences in the underlying index tracked, issuer size, scale and liquidity. Another entrant over the month was the **BetaShares S&P Australian Shares High Yield ETF (HYLD)** which tracks a portfolio of 50 high yield companies on the ASX by replicating the S&P/ASX 200 High Yield Select Index. The index achieves this by ranking eligible stocks in its universe by 12 month forecast dividend yield from highest to lowest and 12 month realised volatility from lowest to highest. The intended outcome of this process is to achieve an index of companies with higher dividend yields and lower volatility than the reference index. The product itself is positioned against the **Vanguard Australian Shares High Yield ETF (VAS)** which has seen strong investor demand, attracting \$3.6 billion of net inflows in the last 12 months.

Stylistically the fund type of choice remains 'Fundamental' ETFs which are comprised of style based smart-beta products. Given the concern around index concentration these product may appear a natural choice for investors looking to differentiate their portfolios away from financial and resource heavy market cap weighted indices. The **VanEck Vectors Australian Equal Weight ETF (MVW)** has seen strong demand, raking in \$94 million in net inflows over August. MVW provides equal weight exposure to a portfolio of ~70 companies designed to capture at least 85% of the ASX universe by free float market capitalisation. Notably given the structure of the equally weighted indices, the product undergoes rebalancing to maintain equal weights which can result in both higher turnover and transaction costs than market cap weighted peers.

Exhibit 3 - August Global Equity Style Flows (Passive & Smart Beta Only)

in AUD millions (\$)	August	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	766	2,011	6,612	
Unhedged	646	1,526	4,471	17%
Hedged	120	485	2,141	27%
US	370	783	4,544	15%
Asia	32	118	568	12%
Europe	110	127	496	17%
Region	59	256	450	15%
Fundamentals	84	477	2,760	18%
Strategy	30	85	273	17%
ESG	156	254	871	11%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

Global equity ETFs remain a popular choice for investors, with the ETF wrapper becoming the vehicle of choice in building out an asset allocation towards global equities. Whilst passive ETFs have attracted the lions share of new money, investors have indicated increasing appetite for alternative weight or 'smart-beta' products designed to expose investors to different return drivers than their passive counterparts. Flows into regional ETFs picked up in pace, with Europe focused products seeing an uptick. This may be as a result of investors looking to increase their exposure to countries outside of the US as valuations become stretched and/or shifts in market sentiment.

Over the month the **VanEck MSCI International Growth ETF (GWTH)** which replicates the MSCI World ex Australia Growth Select Index. The index draws its constituents from the MSCI World ex Australia Index by scoring companies based on forward looking EPS growth, internal growth rate, historical EPS growth trend and historical sales growth. This score is applied against a stocks market capitalisation for inclusion in the portfolio, with individual stocks capped at 5%. The product is priced at a competitive MER of 0.40%, rounding out the issuers suite of factor based smart beta ETFs.

Market Summary.

Another notable launch was the **Betashares MSCI Emerging Markets Complex ETF (BEMG)** which provides a low cost method of tracking emerging markets. Importantly, the fund achieves this exposure by investing in the Amundi MSCI Emerging Markets II UCITS ETF (domiciled in Luxembourg) which replicates the index indirectly through total return swap agreements. The issuer has indicated this to be a more efficient method of index replication due to legal, foreign ownership, tax, liquidity and execution barriers present in emerging markets. Structurally, the fund also differs from traditional ETFs as it invests in an accumulating (non-distributing) share class, where all income generated by the fund is automatically reinvested instead of paid out as distributions.

Exhibit 4 - August Fixed Interest Style Flows (Passive & Smart Beta Only)

in AUD millions (\$)	August	Three Month	One Year	One Year Flow (as a % of Total AUM)
Resources	-17	11	-32	-1%
Technology	187	430	815	18%
Healthcare	-8	4	-18	-1%
Financials	5	-9	46	14%
Industrials	180	649	1,977	35%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Sectoral flows showed a directional shift over the month with flows increasing into Technology ETFs. This coincided with quarterly reporting season over in the US where markets saw outsized moves out of Magnificent 7 technology names as companies indicated an increasingly positive outlook around AI. Within the sector the **Global X Fang+ ETF (FANG)** commanded outsized inflows, with the fund attracting \$83 million over the month and \$521 million over the last twelve months. The fund replicates the NYSE FANG+ Index tracks an equally weighted portfolio of the top 10 highly-traded technology stocks. This includes Alphabet, NVIDIA, Broadcom, Apple, Amazon and Microsoft which have been the beneficiaries of the recent rally in technology stocks globally. The fund is offered at a competitive MER of 0.35% and holds over \$1 billion in FUM.

Exhibit 5 - August Fixed Interest Style Flows (Passive & Smart Beta Only)

in AUD millions (\$)	August	Three Month	One Year	One Year Flow (as a % of Total AUM)
Global Equity	275	582	231	1%
Sector	151	294	610	7%
Region	296	298	238	39%
ESG	24	57	121	11%
Strategy	1	3	-5	-1%
Income	16	43	273	43%
Leverage	-3	0	143	22%
Mixed Asset	206	490	1,381	20%

Active ETFs are seeing their time in the sun again largely thanks to a rise in the availability of ETMF's for investors. In the year so far we have seen the launch of 30 actively managed ETFs, providing an additional access point for typically existing strategies brought to market for investors. This has coincided with a reduction in the average MER of listed active funds available, as active managers close the gap from a fee perspective with their passively managed counterparts. Over the month **Platinum Asia Investments Limited (PAI)** completed its scheme of arrangement with the **Platinum Asia Fund Complex ETF (PAXX)** adding to the list of LICs converting units into an active ETF as investors continue to raise concerns as to the sustainability in the relationship between fund trading premiums and discounts across the LIC sector. The scheme saw the issuance of over 67 million units in the fund, bringing total FUM to over \$350 million.

Market Summary.

Exhibit 6 - August Fixed Interest Style Flows (Passive & Smart Beta Only)

in AUD millions (\$)	August	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Fixed Interest	664	1,800	7,360	
Aggregate	295	706	2,092	29%
Corporate	152	544	1,353	22%
Hybrids & Subordinated Debt	100	343	1,333	36%
RMBS & ABS	2	6	9	99%
Cash	32	-27	1,353	23%
Government	83	228	1,218	26%
Global Fixed Interest	302	772	2,259	
Aggregate	260	610	2,115	47%
Corporate	28	110	89	14%
Government	13	51	55	2%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

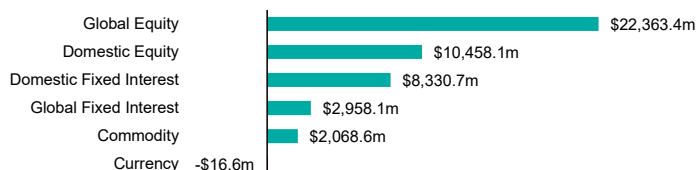
Flows into fixed interest ETFs continued to grow over the month, accumulating an additional \$1.3 billion in flows. ETFs within the sector are benefiting from a structural tailwind as investors look to utilise ETFs as a method of replacing popular bank hybrids, after APRAs announcement to wind down the market.

Over the month we saw the launch of the **Perpetual Diversified Income Active ETF (DIFF)** marking the inclusion of another active fixed income ETF to the market. DIFF blends top-down macroeconomic views with bottom-up credit analysis to develop a broad portfolio of credit securities with an objective to outperform the Bloomberg AusBond Bank Bill Index by 2% over rolling three-year periods (before fees). Key to the managers investment philosophy is the use of a barbell approach to investing, by combining both a core credit portfolio with an active credit 'plus' strategy used to opportunistically position the portfolio based on the managers investment outlook. This is evidenced not only through active sector rotation but managing the funds credit maturity allocation, credit rating exposure and bond subordination. The fund is managed by experienced portfolio manager Vivek Prabhu who has served as the strategies sole manager for over two decades and brings over 30 years of fund manager experience to the role. The underlying fund has over \$2 billion in FUM with the ETF being offered to investors at an MER of 0.59% , with no performance fee.

On a forward looking basis we anticipate continued strength in ETF flows, especially within fixed income products and global equities ex-US as investors both look to shift their allocations away from bank hybrids and look to diversify their portfolios by reducing their exposure to US companies. The trend of active ETF issuance remains strong and we would expect more niche strategies being released to market including small and mid cap equity strategies and liquid alternatives as there remains a lack of products within these sub-sectors.

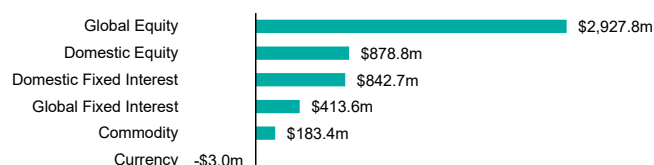
ETF Flows, FUM and Fees.

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



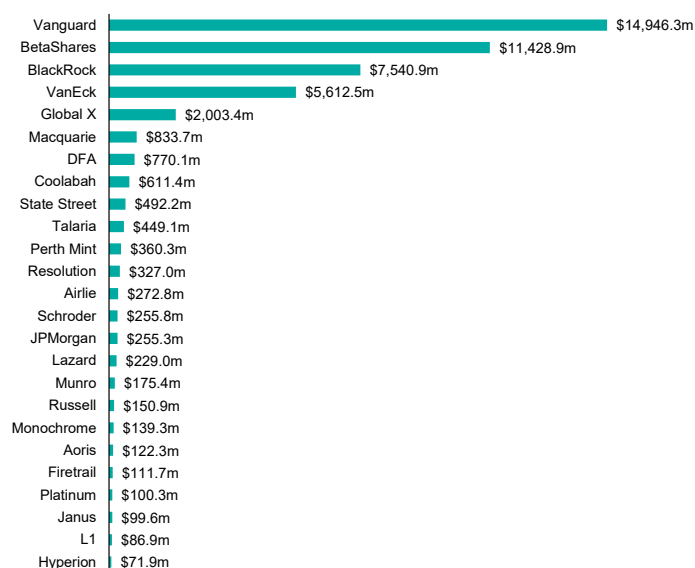
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - August net fund flows by category



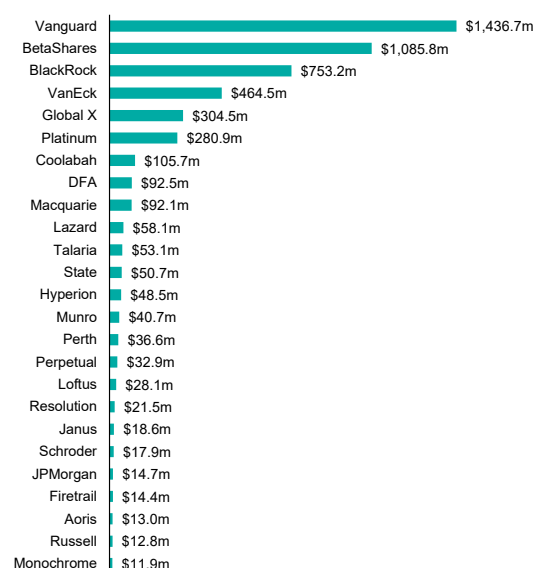
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



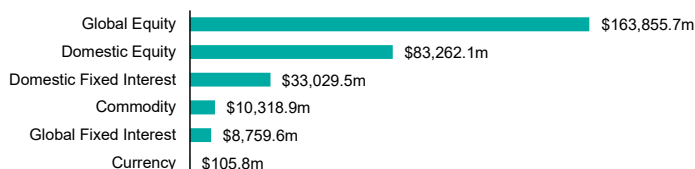
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - August 2025 net fund flows by provider



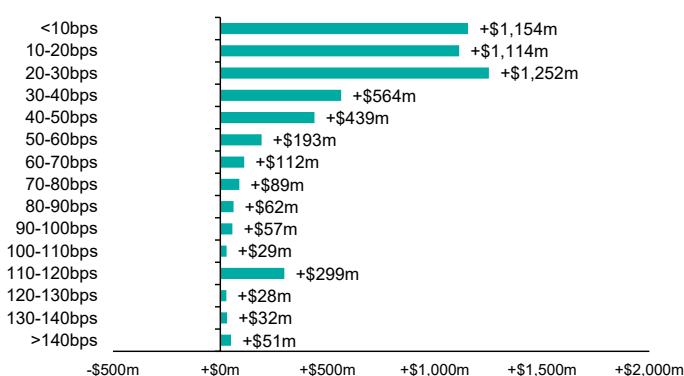
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at August 2025



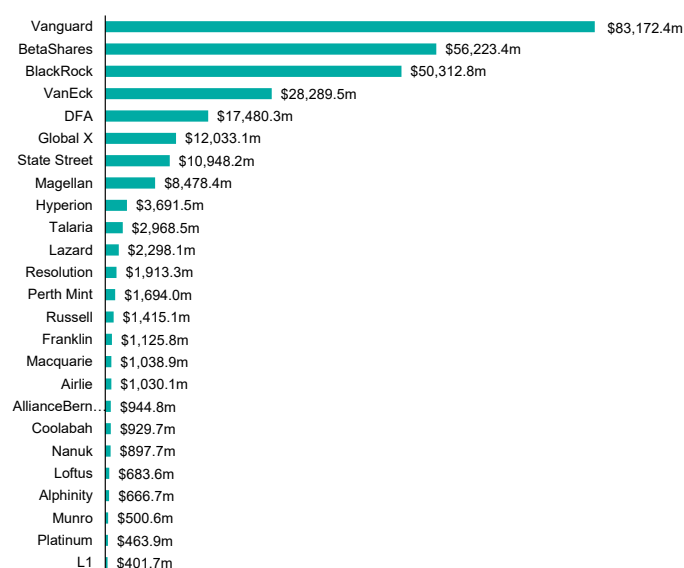
SOURCE: ASX, BELL POTTER RESEARCH

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



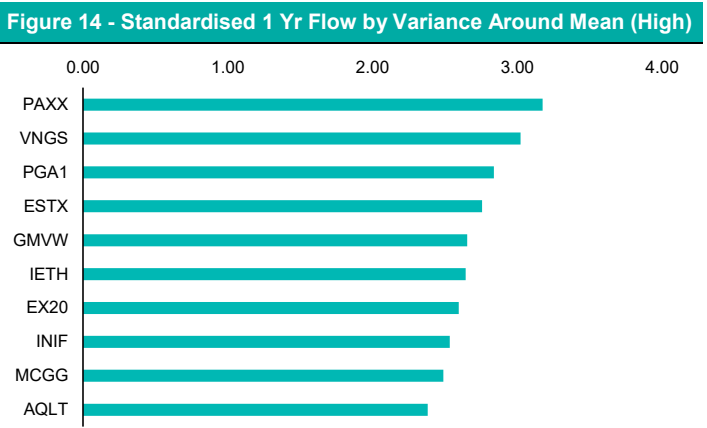
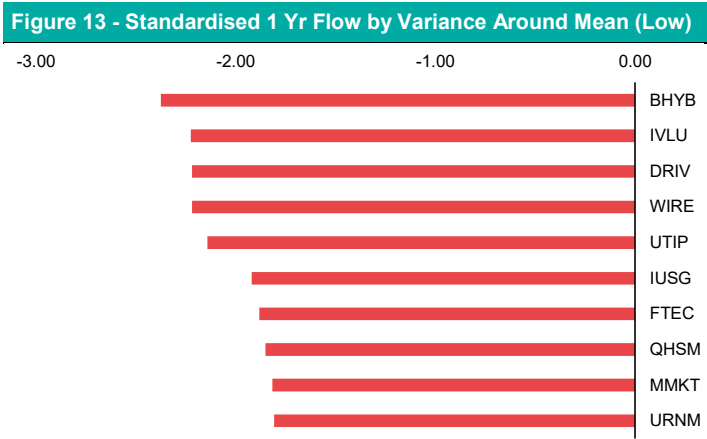
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 11 - FUM by provider as at August 2025



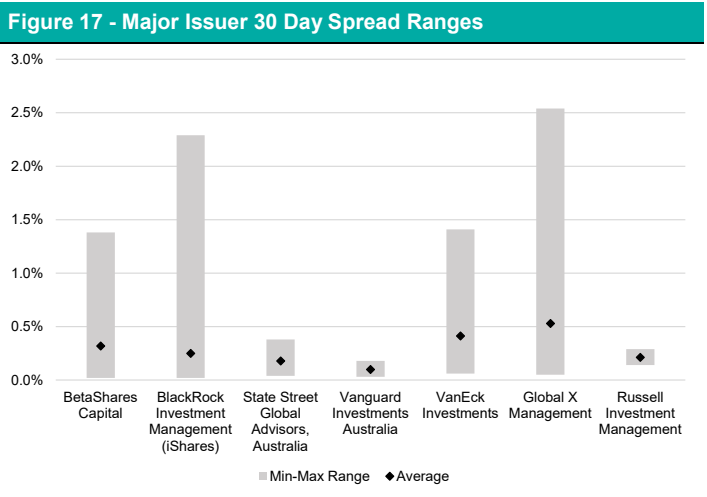
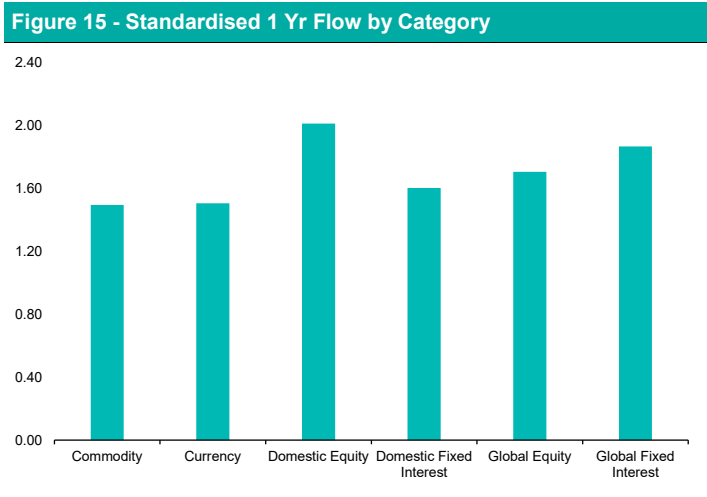
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

ETF Trends and Ranges.



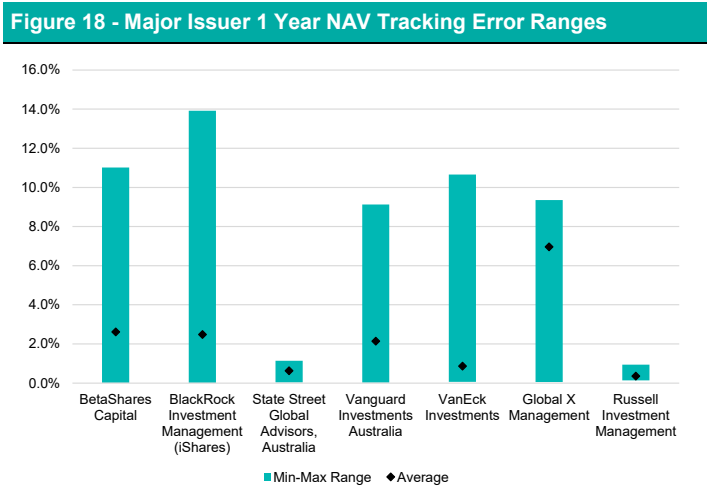
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

SOURCE: ASX, CBOE, BELL POTTER RESEARCH



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

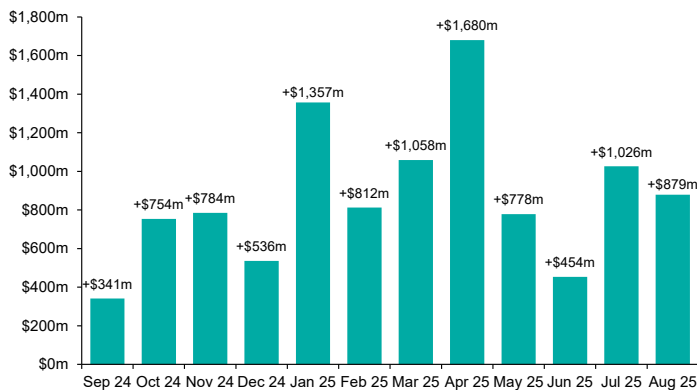
SOURCE: BLOOMBERG, BELL POTTER RESEARCH *PASSIVE & SMART BETA ONLY



SOURCE: BLOOMBERG, BELL POTTER RESEARCH *PASSIVE & SMART BETA ONLY

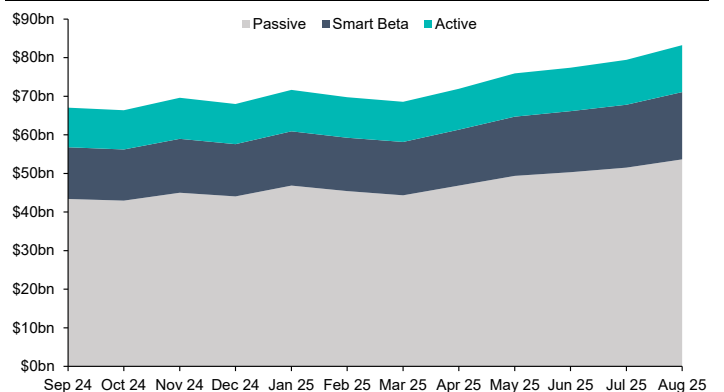
Domestic Equity ETFs.

Figure 20 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 21 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Domestic equity August net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$154.6m
IOZ	iShares Core S&P/ASX 200 ETF	\$123.5m
A200	BetaShares Australia 200 ETF	\$119.7m
VHY	Vanguard Australian Shares High Yield ETF	\$111.1m
MVW	VanEck Vectors Australian Equal Weight ETF	\$94.2m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$64.2m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	\$40.6m
BBOZ	BetaShares Australian Equities Strong Bear	\$29.7m
MQAE	Macquarie Core Australian Equity Active ETF	\$26.7m
MVA	VanEck Vectors Australian Property ETF	\$23.8m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$2.3m
IHD	iShares S&P/ASX Dividend Opportunities ETF	-\$3.0m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$3.0m
SFY	SPDR S&P/ASX 50 Fund	-\$5.9m
LEVR	First Sentier Geared Australian Share Complex ETF	-\$9.6m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$18.5m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$19.2m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$25.7m
VSO	Vanguard MSCI Australian Small Companies Index ETF	-\$26.0m
GEAR	BetaShares Geared Australian Equity Fund	-\$32.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Domestic equity August 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$3,667.5m
A200	BetaShares Australia 200 ETF	\$1,810.4m
VHY	Vanguard Australian Shares High Yield ETF	\$1,165.9m
IOZ	iShares Core S&P/ASX 200 ETF	\$909.6m
MQAE	Macquarie Core Australian Equity Active ETF	\$507.5m
MVW	VanEck Vectors Australian Equal Weight ETF	\$434.2m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$414.5m
AASF	Airlie Australian Share Fund (Managed Fund)	\$272.8m
DACE	Dimensional Australian Core Equity (Managed Fund)	\$245.7m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	\$163.0m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$16.9m
RINC	BetaShares Legg Mason Real Income Fund	-\$18.3m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$29.8m
VAP	Vanguard Australian Property Securities Index ETF	-\$39.2m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$53.3m
BBOZ	BetaShares Australian Equities Strong Bear	-\$61.2m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$124.4m
MVR	VanEck Vectors Australian Resources ETF	-\$127.0m
SFY	SPDR S&P/ASX 50 Fund	-\$150.7m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$382.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 24 - Domestic equity YTD performances

Ticker	Security Name	Net Return
SMLL	BetaShares Aust Small Companies Select Fund	24.22%
MVA	VanEck Vectors Australian Property ETF	22.57%
VSO	Vanguard MSCI Australian Small Companies Index ETF	20.50%
ISO	iShares S&P/ASX Small Ordinaries ETF	19.89%
SSO	SPDR S&P/ASX Small Ordinaries Fund	19.69%

BEAR	BetaShares Australian Equities Bear Hedge Fund	-6.42%
BBOZ	BetaShares Australian Equities Strong Bear	-18.68%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 25 - Domestic equity August 1 year performances

Ticker	Security Name	Net Return
ATEC	BetaShares S&P/ASX Australian Technology ETF	27.40%
SSO	SPDR S&P/ASX Small Ordinaries Fund	22.87%
ISO	iShares S&P/ASX Small Ordinaries ETF	22.47%
VSO	Vanguard MSCI Australian Small Companies Index ETF	21.23%
MVR	VanEck Vectors Australian Resources ETF	21.03%

BEAR	BetaShares Australian Equities Bear Hedge Fund	-5.20%
BBOZ	BetaShares Australian Equities Strong Bear	-15.95%

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	148.78	BetaShares	Solactive Australia 200	~204	Passive	Full	0.04	0.04	8,399.3
ASX 200	IOZ	35.88	iShares	S&P/ASX 200	~222	Passive	Full	0.05	0.05	7,649.3
ASX 200	STW	80.23	State Street	S&P/ASX 200	~207	Passive	Full	0.05	0.04	6,297.1
ASX 300	VAS	110.81	Vanguard	S&P/ASX 300	~326	Passive	Full	0.07	0.03	22,095.0
ASX 300	A300	51.74	Global X	FTSE Australia 300 Index	~308	Passive	Full	0.04	0.11	6.2
Large Cap										
ASX 20	ILC	33.49	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.08	733.2
ASX 30	VLC	86.78	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.08	298.9
ASX 50	SFY	77.18	State Street	S&P/ASX 50	~52	Passive	Full	0.20	0.07	771.1
Small/Mid Cap										
ASX MidCap 50	MVE	46.09	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.11	434.2
ASX 200 Ex-20	EX20	24.21	BetaShares	NASDAQ Australia Completion Cap	~184	Smart Beta	Full	0.25	0.21	575.6
ASX Small Ords	ISO	5.65	iShares	S&P/ASX Small Ordinaries	~235	Passive	Full	0.55	0.45	135.9
ASX Small Ords	SSO	16.96	State Street	S&P/ASX Small Ordinaries	~211	Passive	Full	0.50	0.33	31.6
ASX Small Companies	VSO	76.88	Vanguard	MSCI Small Cap	~189	Passive	Full	0.30	0.10	1,098.4
ASX Small Dividend Payers	MVS	22.81	VanEck	MVIS Australia Small-Cap Dividend Payers	~60	Smart Beta	Full	0.49	0.56	206.7
Sector										
ASX 200 Financials ex A-REIT	QFN	18.12	BetaShares	Solactive Australia Financials Ex-REITS Sector	~31	Passive	Optimised	0.34	0.42	69.0
ASX 200 Financials ex A-REIT	OZF	31.03	State Street	S&P/ASX 200 X-A-REITs	~34	Passive	Full	0.34	0.09	42.1
ASX 200 Property	MVA	26.40	VanEck	MVIS Australian A-REIT	~16	Passive	Full	0.35	0.32	812.9
ASX 200 Property	SLF	14.40	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.16	0.14	570.2
ASX 300 Property	VAP	103.50	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.08	3,288.9
ASX 200 Resources	OZR	13.27	State Street	S&P/ASX 200 Resources	~53	Passive	Full	0.34	0.17	153.2
ASX 200 Resources	QRE	7.70	BetaShares	Solactive Australia Resources Sector	~48	Passive	Optimised	0.34	0.28	333.2
Australian Banks	MBB	43.30	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.08	262.1
Australian Resources	MVR	38.39	VanEck	MVIS Australian Energy & Mining	~33	Passive	Full	0.35	0.15	373.7
Australian Technology	ATEC	32.98	BetaShares	S&P/ASX AI Technology	~46	Passive	Full	0.48	0.11	435.1
Australia-ex Fin & Resources	OZXX	11.51	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~101	Passive	Full	0.25	0.32	7.5
Strategy										
High Dividend	ZYAU	9.66	Global X	S&P/ASX Shareholder Yield	~51	Smart Beta	Full	0.24	0.16	83.0
High Dividend	IHD	16.11	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.23	0.13	345.2
High Dividend	RDV	35.33	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.14	300.5
High Dividend	SYI	30.17	State Street	MSCI Australian Select High Dividend Yield	~63	Smart Beta	Full	0.20	0.08	522.3
High Dividend	VHY	78.03	Vanguard	FTSE ASFA Australian High Dividend Yield	~78	Smart Beta	Full	0.25	0.04	5,526.3
High Dividend	HYLD	31.26	BetaShares	S&P/ASX 200 High Yield Select Index	~52	Smart Beta	Full	0.25	0.10	37.7
High Dividend	DVDY	23.07	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.12	42.2
ASX 20 Yield Maximiser	YMAX	7.77	BetaShares	S&P/ASX 20	~65	Smart Beta	Active	0.69	0.41	614.2
ASX 200 Covered Call	AYLD	10.46	Global X	S&P/ASX BuyWrite Index	~212	Smart Beta	Full	0.60	0.34	85.6
Geared Equity	GEAR	36.79	BetaShares	S&P/ASX 200	~211	Active	Active	0.80	0.09	538.7
Geared Equity	G200	31.26	BetaShares	S&P/ASX 200	~3	Active	Active	0.35	0.28	18.0
Equities Bear	BEAR	7.24	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.17	53.5
Strong Bear	BBOZ	21.38	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.10	244.4
Fundamentals										
Equal Weight	MWW	40.11	VanEck	MVIS Australia Equal Weight	~74	Smart Beta	Full	0.35	0.10	3,160.1
Equal Weight (Geared)	GMWW	43.47	VanEck	MVIS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.26	32.7
Multifactor	AUMF	39.73	iShares	MSCI Australia IMI Diversified Multiple-Factor	~127	Smart Beta	Optimised	0.30	0.22	130.0
Minimum Volatility	MVOL	35.95	iShares	MSCI Australia IMI Select Minimum Volatility	~104	Smart Beta	Optimised	0.30	0.20	29.5
Momentum	MTUM	30.43	BetaShares	Solactive Australia Momentum Select Index	~87	Smart Beta	Full	0.35	0.15	124.8
RAFI ASX 200	QOZ	17.76	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	Full	0.40	0.17	806.0
Quality	AQLT	35.07	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.11	736.7
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	27.19	State Street	S&P/ASX 200 ESG	~106	Smart Beta	Full	0.05	0.11	102.6
Sustainable Equity	GRNV	34.63	VanEck	MSCI Australia IMI Select SRI Screened	~91	Smart Beta	Full	0.35	0.98	244.0
Sustainability Leaders	FAIR	22.14	BetaShares	Nasdaq Future Australian Sustainability Leaders	~89	Smart Beta	Full	0.49	0.12	1,297.8
ESG Leaders	IESG	33.10	iShares	MSCI Australia IMI Custom ESG Leaders	~84	Smart Beta	Full	0.09	0.14	393.9
Ethically Conscious	VETH	73.28	Vanguard	FTSE Australia 300 Choice Index	~237	Smart Beta	Full	0.17	0.10	597.0
ESG High Dividend	RARI	31.99	Russell	Russell Australia ESG High Dividend	~101	Smart Beta	Full	0.45	0.29	460.7

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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	3.95	Airlie	S&P/ASX 200 Accumulation	~35	Active	Active	0.78	0.44	1,002.1
Australian Equity Growth	IIGF	3.16	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	0.72	98.2
Absolute Return	MFOA	11.40	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.29	22.9
Long Short	ALFA	23.33	VanEck	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.33	15.9
Ethical Shares	INES	3.82	InvestSMART	S&P/ASX 200 Accumulation	~23	Active	Active	0.97	0.62	78.5
Ethical and SRI	GIVE	3.11	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65	0.61	14.8
Ethical High Conviction	AEAE	10.83	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.62	11.2
High Conviction	FHCO	8.87	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.35	1.3
Small Cap	KSM	2.57	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.56	0.72	11.8
Small Cap	IMPQ	5.06	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.56	46.2
Small Cap	SMLL	4.41	BetaShares	S&P/ASX Small Ordinaries Accumulation	~69	Smart Beta	Full	0.39	0.54	293.7
Small Cap	FSML	2.18	Firetrail	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.26	0.74	113.5
Australian Shares	IMLC	4.41	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.45	3.4
Australian Shares	DACE	4.41	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.18	6,324.4
Australian Shares	MQAE	12.15	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.12	667.1
Australian Value Shares	DAVA	18.61	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.16	1,258.0
Exchange Traded Managed Fund (Strategy)										
Managed Risk	AUST	18.17	BetaShares	S&P/ASX 200	~211	Smart Beta	Active	0.49	0.30	33.5
Managed Volatility	AMVE	1.87	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	0.40	925.2
Dividend Harvester	HVST	13.91	BetaShares	S&P/ASX 200 Accumulation	~62	Active	Active	0.72	0.22	270.0
Dividend Growth	SWTZ	2.43	Switzer	S&P/ASX 200 Accumulation	~49	Active	Active	0.89	0.63	59.7
Equity Income	INIF	2.96	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Active	0.97	0.68	75.3
Real Income	R3AL	1.62	Martin Currie	S&P/ASX 200	n/a	Active	Active	0.85	0.43	495.7
Income Generator	EIGA	3.76	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~32	Active	Active	0.80	0.53	29.0
Gearred Equities	LEVR	1.64	First Sentier	S&P/ASX 100	n/a	Active	Active	0.95	0.44	96.4

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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 23 September 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	148.78	BetaShares	3.1%	4.0%	Quarterly	-1.2%	4.2%	14.1%	10.9%	9.9%	14.9%	13.1%	May-18
ASX 200	IOZ	35.88	iShares	3.4%	4.3%	Quarterly	-1.2%	4.2%	14.2%	10.9%	10.0%	14.9%	12.8%	Dec-10
ASX 200	STW	80.23	State Street	3.3%	4.3%	Quarterly	-1.2%	4.2%	14.1%	11.0%	10.1%	14.9%	12.8%	Aug-01
ASX 300	VAS	110.81	Vanguard	3.1%	4.0%	Quarterly	-1.1%	4.5%	14.4%	11.1%	10.2%	14.8%	12.8%	May-09
ASX 300	A300	51.74	Global X	n/a	n/a	Quarterly	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	Aug-25
Large Cap														
ASX 20	ILC	33.49	iShares	4.0%	5.3%	Quarterly	-2.5%	2.2%	11.5%	7.5%	6.9%	14.1%	13.4%	Dec-10
ASX 30	VLC	86.78	Vanguard	4.6%	5.9%	Quarterly	-2.3%	2.2%	12.0%	7.2%	6.5%	14.3%	13.7%	May-11
ASX 50	SFY	77.18	State Street	3.6%	4.7%	Quarterly	-1.8%	2.3%	11.9%	8.6%	7.7%	14.4%	12.9%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	46.09	VanEck	2.9%	3.0%	Half Yearly	-0.1%	9.8%	21.1%	17.4%	16.4%	14.7%	13.1%	Oct-13
ASX 200 Ex-20	EX20	24.21	BetaShares	3.5%	4.0%	Half Yearly	0.7%	7.5%	18.3%	16.2%	14.4%	14.9%	11.1%	Oct-16
ASX Small Ords	ISO	5.65	iShares	1.9%	2.6%	Half Yearly	2.6%	14.1%	23.7%	21.1%	19.6%	14.1%	8.5%	Dec-10
ASX Small Ords	SSO	16.96	State Street	2.1%	2.8%	Half Yearly	2.6%	13.9%	23.6%	20.8%	19.4%	14.3%	8.6%	Apr-11
ASX Small Companies	VSO	76.88	Vanguard	7.0%	7.7%	Half Yearly	1.6%	13.3%	23.5%	21.7%	17.7%	14.6%	11.5%	May-11
ASX Small Div Payers	MVS	22.81	VanEck	2.8%	3.2%	Half Yearly	1.6%	16.9%	24.2%	20.9%	15.0%	14.0%	8.0%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	18.12	BetaShares	2.7%	3.6%	Half Yearly	-1.6%	0.7%	16.4%	13.7%	19.8%	22.9%	21.0%	Dec-10
ASX 200 Financials ex A-REIT	OZF	31.03	State Street	5.0%	6.3%	Half Yearly	-1.6%	1.0%	16.8%	13.7%	20.3%	23.0%	21.0%	Apr-11
ASX 200 Property	MVA	26.40	VanEck	3.8%	3.8%	Half Yearly	-1.5%	9.5%	21.0%	22.8%	13.6%	17.8%	11.2%	Oct-13
ASX 200 Property	SLF	14.40	State Street	3.4%	3.5%	Quarterly	-1.4%	6.4%	20.9%	12.7%	5.8%	20.2%	12.0%	Feb-02
ASX 300 Property	VAP	103.50	Vanguard	4.0%	4.0%	Quarterly	-1.3%	6.5%	20.7%	12.6%	5.7%	19.8%	12.0%	Oct-10
ASX 200 Resources	OZR	13.27	State Street	3.3%	4.6%	Half Yearly	-0.1%	14.9%	15.3%	16.0%	3.0%	8.1%	11.7%	Apr-11
ASX 200 Resources	QRE	7.70	BetaShares	2.8%	3.9%	Half Yearly	-0.1%	15.4%	15.8%	16.4%	3.5%	8.3%	12.1%	Dec-10
Australian Banks	MVB	43.30	VanEck	4.2%	5.4%	Quarterly	-0.8%	5.0%	20.2%	15.3%	18.2%	23.1%	22.8%	Oct-13
Australian Resources	MVR	38.39	VanEck	3.3%	3.3%	Half Yearly	1.5%	17.4%	21.0%	22.3%	13.2%	9.9%	12.4%	Oct-13
Australian Technology	ATEC	32.98	BetaShares	2.0%	2.2%	Half Yearly	0.5%	7.0%	30.2%	14.0%	24.8%	31.2%	13.2%	Mar-20
Australia-ex Fin & Resources	OZXX	11.51	Global X	2.7%	3.2%	Quarterly	-1.4%	2.6%	11.7%	8.2%	8.4%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	9.66	Global X	4.2%	5.7%	Quarterly	-2.4%	7.3%	14.1%	13.2%	11.4%	12.1%	6.6%	Jun-15
High Dividend	IHD	16.11	iShares	4.3%	5.9%	Quarterly	-1.2%	8.5%	15.7%	15.0%	14.3%	15.2%	12.5%	Dec-10
High Dividend	RDV	35.33	Russell	4.0%	5.4%	Quarterly	-2.0%	5.8%	16.4%	15.0%	14.3%	15.6%	14.4%	May-10
High Dividend	SYI	30.17	State Street	12.3%	13.8%	Quarterly	-2.2%	5.5%	15.4%	15.3%	15.0%	13.9%	13.9%	Sep-10
High Dividend	VHY	78.03	Vanguard	8.3%	9.9%	Quarterly	-2.4%	5.4%	13.8%	12.1%	11.6%	15.8%	15.9%	May-11
High Dividend	HYLD	31.26	BetaShares	0.4%	0.4%	Irregular	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	Aug-25
High Dividend	DVDY	23.07	VanEck	3.5%	4.2%	Quarterly	-2.4%	1.9%	7.8%	6.0%	4.9%	9.3%	7.9%	Sep-20
ASX 20 Yield Maximiser	YMAX	7.77	BetaShares	7.6%	9.0%	Quarterly	-2.0%	1.1%	6.4%	3.3%	4.0%	11.6%	10.7%	Nov-12
ASX 200 Covered Call	AYLD	10.46	Global X	9.7%	10.2%	Quarterly	0.3%	3.3%	7.1%	5.4%	6.7%	n/a	n/a	Jan-23
Geared Equity	GEAR	36.79	BetaShares	1.3%	3.3%	Half Yearly	-3.0%	7.8%	31.0%	19.5%	14.8%	27.5%	23.3%	Apr-14
Geared Equity	G200	31.26	BetaShares	2.0%	3.2%	Half Yearly	-2.1%	5.3%	19.8%	13.9%	11.6%	n/a	n/a	Apr-24
Equities Bear	BEAR	7.24	BetaShares	n/a	n/a	Annually	1.7%	-2.7%	-11.0%	-7.0%	-4.5%	-8.4%	-9.5%	Jul-12
Strong Bear	BBOZ	21.38	BetaShares	n/a	n/a	Irregular	3.6%	-7.3%	-26.6%	-19.5%	-15.2%	-22.9%	-24.1%	Apr-15
Style														
Equal Weight	MWW	40.11	VanEck	4.3%	4.8%	Half Yearly	-0.9%	4.1%	12.8%	11.2%	10.1%	14.3%	12.3%	Mar-14
Equal Weight (Geared)	GMWW	43.47	VanEck	7.2%	7.2%	Half Yearly	-2.2%	7.7%	24.8%	18.5%	13.7%	n/a	n/a	Feb-24
Multifactor	AUMF	39.73	iShares	2.8%	3.8%	Half Yearly	0.1%	6.8%	17.5%	17.9%	17.8%	17.0%	12.7%	Oct-16
Minimum Volatility	MOVOL	35.95	iShares	4.1%	5.1%	Half Yearly	-1.1%	3.7%	13.8%	13.9%	14.5%	15.0%	11.3%	Oct-16
Momentum	MTUM	30.43	BetaShares	1.0%	1.3%	Half Yearly	-0.1%	5.5%	20.2%	14.9%	17.6%	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	17.76	BetaShares	4.0%	5.1%	Half Yearly	-1.4%	7.1%	14.4%	12.9%	10.4%	15.5%	15.3%	Jul-13
Quality	AQLT	35.07	BetaShares	3.3%	4.2%	Half Yearly	-0.7%	7.8%	21.8%	16.5%	18.8%	22.4%	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	27.19	State Street	6.4%	7.3%	Quarterly	-1.6%	2.9%	12.9%	9.4%	9.3%	14.2%	12.6%	Jul-20
Sustainable Equity	GRNV	34.63	VanEck	3.2%	3.5%	Half Yearly	-1.1%	3.4%	13.7%	11.9%	11.2%	16.7%	11.5%	May-16
Sustainability Leaders	FAIR	22.14	BetaShares	3.1%	3.8%	Half Yearly	-1.6%	2.0%	13.7%	8.3%	8.8%	13.8%	8.7%	Nov-17
ESG Leaders	IESG	33.10	iShares	2.2%	2.8%	Quarterly	-0.1%	1.6%	13.4%	9.5%	9.8%	16.1%	n/a	Jun-21
Ethically Conscious	VETH	73.28	Vanguard	2.5%	3.4%	Quarterly	0.0%	4.6%	16.2%	13.3%	13.7%	16.7%	11.3%	Oct-20
ESG High Dividend	RARI	31.99	Russell	4.0%	4.9%	Half Yearly	-0.7%	4.2%	15.2%	13.8%	14.3%	16.5%	13.8%	Apr-15

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

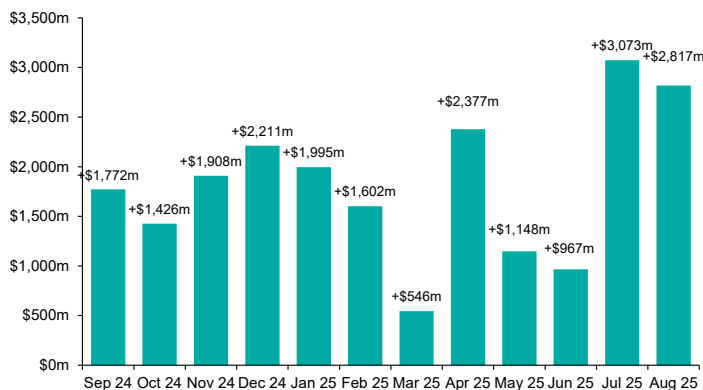
Domestic Equity ETFs (Return) (Continued).

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 23 September 2025)				Listed
3 Month1 Year3 Year5 Year														
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.95	Airlie	3.6%	3.6%	Half Yearly	0.56	-0.82	-14.4%	1.1%	4.0%	12.4%	12.6%	Jun-18
Australian Equity Growth	IIGF	3.16	InvestSMART	1.8%	2.6%	Half Yearly	0.53	-0.16	-19.1%	8.6%	2.3%	6.6%	10.2%	Oct-20
Absolute Return	MFOA	11.40	Milford	0.9%	0.9%	Half Yearly	0.40	n/a	-9.0%	4.4%	4.9%	n/a	n/a	Jan-23
Long Short	ALFA	23.33	VanEck	0.5%	0.5%	Irregular	n/a	n/a	-20.6%	8.4%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.82	InvestSMART	0.7%	1.0%	Half Yearly	2.31	n/a	-8.8%	3.8%	15.6%	11.9%	10.0%	Jun-19
Ethical and SRI	GIVE	3.11	Perpetual	12.2%	14.2%	Half Yearly	1.58	-0.11	-10.1%	2.6%	9.5%	13.4%	n/a	Nov-21
Ethical High Conviction	AEAE	10.83	Australian Ethical	5.6%	5.6%	Half Yearly	0.64	-0.52	-13.6%	6.4%	4.2%	11.5%	n/a	Feb-22
High Conviction	FHCO	8.87	Fidelity	14.4%	14.4%	Quarterly	0.35	-0.89	-18.7%	3.4%	2.8%	n/a	n/a	Jun-24
Small Cap	KSM	2.57	K2 Asset	n/a	n/a	Annually	0.55	n/a	-12.1%	7.5%	8.0%	5.7%	4.0%	Dec-15
Small Cap	IMPQ	5.06	eInvest	1.8%	1.8%	Annually	0.12	-1.48	-14.9%	5.2%	1.9%	6.6%	4.9%	May-19
Small Cap	SMLL	4.41	BetaShares	2.4%	3.2%	Half Yearly	0.94	-0.03	-11.5%	19.3%	19.8%	15.6%	9.9%	Apr-17
Small Cap	FSML	2.18	Firetrail	0.1%	0.1%	Irregular	1.75	n/a	-14.6%	15.7%	n/a	n/a	n/a	Nov-24
Australian Shares	IMLC	4.41	IML	2.7%	2.7%	Half Yearly	1.15	n/a	-4.9%	1.4%	11.2%	n/a	n/a	Aug-23
Australian Shares	DACE	18.61	DFA Australia	2.9%	4.0%	Quarterly	1.50	1.38	-13.0%	8.0%	13.9%	n/a	n/a	Jul-06
Australian Shares	MQAE	12.15	Macquarie	1.3%	1.3%	Quarterly	1.19	n/a	-13.7%	5.1%	11.9%	n/a	n/a	May-24
Australian Value Shares	DAVA	29.81	DFA Australia	5.8%	7.3%	Quarterly	1.50	0.50	-13.4%	9.8%	14.5%	n/a	n/a	Aug-24
Exchange Traded Managed Fund (Strategy)														
Managed Risk	AUST	18.17	BetaShares	2.9%	3.9%	Half Yearly	0.82	-1.28	-10.1%	3.9%	6.2%	8.9%	7.3%	Oct-15
Managed Volatility	AMVE	1.87	AllianceBernstein	4.9%	4.9%	Half Yearly	1.43	0.18	-3.2%	2.6%	12.7%	10.6%	n/a	Apr-21
Dividend Harvester	HVST	13.91	BetaShares	5.6%	7.3%	Monthly	1.02	n/a	-13.1%	2.4%	6.7%	13.5%	9.0%	Nov-14
Dividend Growth	SWTZ	2.43	Switzer	6.0%	8.1%	Monthly	0.28	-1.65	-11.4%	1.9%	1.1%	7.9%	8.6%	Feb-17
Equity Income	INIF	2.96	InvestSMART	4.2%	5.1%	Half Yearly	0.92	n/a	-17.2%	10.4%	6.4%	7.2%	12.4%	Jun-18
Real Income	R3AL	1.62	Martin Currie	4.9%	4.9%	Irregular	n/a	n/a	-4.7%	5.2%	n/a	n/a	n/a	Nov-10
Income Generator	EIGA	3.76	eInvest	8.8%	8.8%	Monthly	0.49	-1.79	-12.5%	2.6%	1.0%	10.6%	11.4%	May-18
Real Income	LEVR	1.64	First Sentier	2.4%	2.4%	Irregular	n/a	n/a	-8.3%	1.9%	n/a	n/a	n/a	May-25

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS. ²ONE YEAR FIGURES

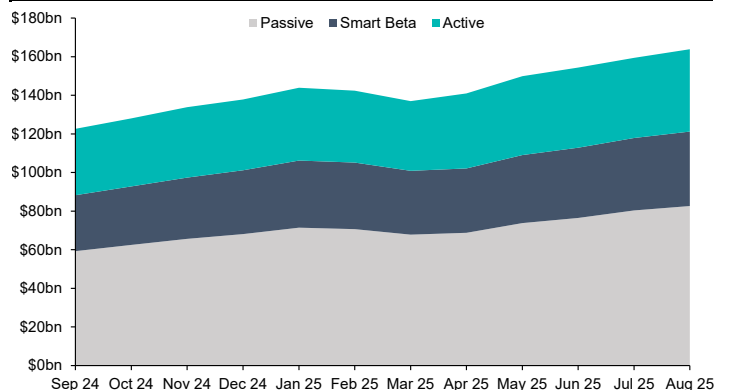
Global Equity ETFs.

Figure 28 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 30 - Global equity August net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$305.7m
PAXX	Platinum Asia Fund	\$291.5m
BGBL	Betashares Global Shares ETF	\$172.4m
IVV	iShares S&P 500 ETF	\$140.2m
PGA1	Plato Global Alpha Fund Complex ETF	\$97.9m
NDQ	BetaShares Nasdaq 100 ETF	\$95.8m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$88.5m
FANG	Global X Fang+ ETF	\$82.6m
VTX	Vanguard US Total Market Shares Index ETF	\$78.1m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$77.0m
MCH	Magellan Infrastructure Fund	-\$8.1m
URNM	BetaShares Global Uranium ETF	-\$8.3m
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	-\$10.1m
PXX	Platinum International Fund	-\$10.6m
IJR	iShares S&P Small-Cap ETF	-\$19.2m
QHSM	VanEck MSCI Intl SML Comp Quality (AUD Hedged) ETF	-\$20.2m
VAE	Vanguard FTSE Asia Ex Japan Shares Index ETF	-\$21.8m
WIRE	Global X Copper Miners ETF	-\$23.3m
QSML	VanEck Vectors MSCI Inter Small Companies Qual ETF	-\$27.2m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$123.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 31 - Global equity August 1 year net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$2,239.0m
IVV	iShares S&P 500 ETF	\$1,517.1m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$1,374.4m
BGBL	Betashares Global Shares ETF	\$1,075.6m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$804.9m
NDQ	BetaShares Nasdaq 100 ETF	\$797.5m
IHV	iShares S&P 500 AUD Hedged ETF	\$724.2m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$686.1m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$661.3m
QHAL	VanEck Vectors MSCI World Ex Australia Quality (Hedged)	\$635.8m
ISLM	Hejaz Equities Fund (Managed Fund)	-\$31.0m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$33.0m
FUEL	BetaShares Global Energy Companies ETF	-\$39.3m
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	-\$43.4m
IEM	iShares MSCI Emerging Markets ETF	-\$50.6m
ACDC	Global X Battery Tech & Lithium ETF	-\$120.0m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$120.5m
MICH	Magellan Infrastructure Fund	-\$157.0m
PXX	Platinum International Fund	-\$162.2m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$1,355.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Global equity YTD performances

Ticker	Security Name	Net Return
MNRS	BetaShares Global Gold Miners ETF	100.94%
GDX	VanEck Vectors Gold Miners ETF	93.07%
DTEC	Global X Defence Tech ETF	67.76%
ATOM	Global X Uranium ETF	61.43%
DFND	VanEck Global Defence ETF	61.16%
UYLD	Global X S&P 500 Covered Call ETF	-6.00%
QYLD	Global X Nasdaq 100 Covered Call ETF	-6.09%
CLDD	BetaShares Cloud Computing ETF	-6.61%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-27.49%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-31.61%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 33 - Global equity August 1 year performances

Ticker	Security Name	Net Return
GAME	BetaShares Video Games And Esports ETF	91.96%
ATOM	Global X Uranium ETF	88.30%
DFND	VanEck Global Defence ETF	87.67%
CRYP	BetaShares Crypto Innovators ETF	84.05%
MNRS	BetaShares Global Gold Miners ETF	83.59%
IXJ	iShares Global Healthcare ETF	-7.74%
HJZP	Hejaz Property Fund (Managed Fund)	-9.09%
DRUG	BetaShares Global Healthcare ETF	-12.73%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-35.38%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-39.21%

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	WZOZ	50.79	State Street	S&P Developed ex Australia LargeMidCap A\$	~770	Passive	Optimised	0.07	0.19	520.7
World Ex-Australia	VGS	151.29	Vanguard	MSCI World ex-Australia	~1,330	Passive	Full	0.18	0.03	12,992.6
All World Ex-US	VEU	108.36	Vanguard	FTSE All World Ex-US	~3,856	Passive	Full	0.04	0.18	3,104.6
Global 100	IOO	179.88	iShares	S&P Global 100	~100	Passive	Full	0.40	0.08	5,058.1
Small Companies	VISM	73.55	Vanguard	MSCI World ex-Australia Small Cap	~3,840	Passive	Full	0.33	0.12	683.1
World Ex-Australia	BGBL	79.92	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,231	Passive	Optimised	0.08	0.06	2,835.5
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	27.35	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~17	Passive	Optimised	0.10	0.20	332.9
World Ex-Australia (A\$)^	VGAD	116.11	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,486	Passive	Full	0.21	0.04	5,534.1
Global 100 (A\$)	IHOO	214.95	iShares	S&P Global 100 (A\$ Hedged)	~148	Passive	Optimised	0.43	0.23	637.5
World Ex-Australia (A\$)^	HGBL	75.08	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~13	Passive	Optimised	0.11	0.06	1,803.8
United States										
US Broad Market Index	VTS	500.90	Vanguard	CRSP US Broad Market	~3,555	Passive	Optimised	0.03	0.09	4,925.9
US 100 (ex-financial)	U100	17.07	Global X	Global X US 100	~101	Smart Beta	Full	0.18	0.33	141.9
S&P 500	IIV	67.80	iShares	S&P 500	~4	Passive	Full	0.04	0.04	12,360.3
S&P 500	SPY	1,012.60	State Street	S&P 500	~507	Passive	Full	0.09	0.33	378.6
S&P 500 (A\$)	IHW	60.96	iShares	S&P 500 (A\$ Hedged)	~34	Passive	Optimised	0.10	0.04	3,064.8
S&P 500 Equal Weight	QUS	53.04	BetaShares	S&P 500 Equal Weight NTR	~508	Smart Beta	Active	0.29	0.16	925.9
S&P 500 Equal Weight (A\$)	HQUS	45.31	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.16	222.5
Nasdaq 100	NDQ	55.41	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.04	7,326.4
Nasdaq 100 Equal Weight	QNDQ	16.89	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.31	16.1
Nasdaq 100 (A\$)^	HNDQ	48.86	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.08	650.7
MidCap 400	IJH	49.83	iShares	S&P Midcap 400	~3	Passive	Full	0.08	0.13	486.2
SmallCap 600	IJR	182.40	iShares	S&P SmallCap 600	~4	Passive	Full	0.08	0.15	772.3
SmallCap 2000	RSSL	10.36	Global X	Russell 2000	~1,977	Passive	Full	0.18	0.31	4.7
Asia										
China Large Cap	IZZ	60.33	iShares	FTSE China 50	~55	Passive	Full	0.74	0.13	476.5
China A-Shares 50	CETF	63.40	VanEck	FTSE China A50	~53	Passive	Full	0.60	0.95	35.7
China New Economy	CNEW	8.01	VanEck	CSI MarketGrader China New Economy (A\$)	~124	Smart Beta	Full	0.95	0.55	100.7
China Technology	DRGN	13.40	Global X	Global X China Tech 20 Index	~21	Smart Beta	Full	0.45	0.47	33.5
India	NDIA	72.31	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.78	203.6
India Quality	IIND	11.42	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	1.38	218.7
India Growth Leaders	GRIN	20.46	VanEck	MarketGrader India Growth Leaders 50 Index	~66	Smart Beta	Full	0.75	0.96	11.3
Japan	IJP	123.16	iShares	MSCI Japan	~3	Passive	Full	0.50	0.14	909.6
Japan (A\$)	HJPN	23.16	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~143	Smart Beta	Optimised	0.56	0.54	165.0
South Korea	IKO	126.53	iShares	MSCI South Korea Capped Fund	~85	Passive	Full	0.59	0.91	155.9
Asia 50	IAA	139.53	iShares	S&P Asia 50	~75	Passive	Full	0.50	0.44	1,139.3
Asia (ex-Japan)	VAE	93.94	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,771	Passive	Full	0.40	0.16	672.1
Asia Tech (ex-Japan)	ASIA	14.05	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.20	880.6
Europe										
United Kingdom	F100	14.29	BetaShares	FTSE 100	~107	Passive	Full	0.45	0.19	417.3
United Kingdom (A\$)^	H100	12.09	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.54	16.9
Europe, Australasia & Far East	IVE	140.34	iShares	MSCI EAFE	~4	Passive	Optimised	0.32	0.21	617.5
Euro Stoxx 50	ESTX	107.41	Global X	Euro Stoxx 50	~54	Passive	Full	0.35	0.19	375.9
Europe 350	IEU	98.10	iShares	S&P Europe 350	~3	Passive	Optimised	0.59	0.10	926.7
Europe (A\$)	HEUR	16.29	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~133	Smart Beta	Full	0.56	0.26	72.4
Europe Developed	VEQ	85.64	Vanguard	FTSE Developed Europe	~1,245	Passive	Full	0.35	0.10	455.8
Emerging Markets										
Emerging Markets	IEM	80.80	iShares	MSCI Emerging Markets	n/a	Passive	Optimised	0.70	0.17	1,368.4
Emerging Markets	WEMG	29.20	State Street	SPDR S&P EM Large Mid Cap	~1,092	Passive	Optimised	0.35	0.38	30.1
Emerging Markets	BEMG	31.13	BetaShares	MSCI Emerging Markets	~3	Passive	Full	0.35	0.25	3.1
Emerging Markets	VGE	90.99	Vanguard	FTSE Emerging (A\$)	~5,977	Passive	Full	0.48	0.14	1,554.9
Emerging Markets (ex-China)	EMXC	30.76	iShares	MSCI Emerging Markets ex China	~5	Passive	Optimised	0.26	0.81	332.7
Fundamentals										
Emerging Markets Multifactor	EMKT	29.65	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~236	Smart Beta	Full	0.69	0.45	324.8
Morningstar Wide Moat	MOAT	125.19	VanEck	Morningstar Wide Moat Focus	~56	Smart Beta	Full	0.49	0.46	990.8
Morningstar Wide Moat (A\$)	MHOT	134.05	VanEck	Morningstar Wide Moat Focus NR (A\$)	~57	Smart Beta	Unknown	0.52	1.41	47.0
Morningstar Wide Moat (ex-Aus)	GOAT	28.29	VanEck	Morningstar Wide Moat (ex-Au) Focus	~84	Smart Beta	Unknown	0.55	0.38	58.8
World Minimum Volatility	WVOL	44.35	iShares	MSCI World Minimum Volatility (A\$)	~387	Smart Beta	Optimised	0.25	0.22	78.0
World Momentum	ITMT	32.96	iShares	MSCI World ex-AU Momentum	~358	Smart Beta	Optimised	0.25	0.31	16.8
World Growth	GWTH	21.33	VanEck	MSCI World ex-AU Growth Select Index	~103	Smart Beta	Full	0.40	0.44	9.6
World Multifactor	WDMF	52.26	iShares	MSCI World Diversified Multiple-Factor (A\$)	~515	Smart Beta	Optimised	0.35	0.21	164.6
World Quality	QMIK	34.31	State Street	MSCI World Quality Mix	~1,102	Smart Beta	Optimised	0.18	0.18	347.8
World Quality	QLTY	32.75	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.19	853.2
World Quality (A\$)^	HQLT	32.05	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.39	115.4
World Quality (ex-Australia)	QUAL	60.27	VanEck	MSCI World ex-AU Quality	~311	Smart Beta	Full	0.40	0.07	7,768.7

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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)
Fundamentals										
World Quality (ex-Australia) (A\$)^	QHAL	51.07	VanEck	MSCI World ex-AU Quality (A\$)	~4	Smart Beta	Full	0.43	0.14	2,140.1
World Quality (ex-Australia)	IQLT	30.07	iShares	MSCI World ex-AU Quality Sector Cap Select	~291	Smart Beta	Optimised	0.25	0.23	16.2
World Quality (ex-Australia) (A\$)	IHQL	28.49	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~21	Smart Beta	Optimised	0.28	0.23	1.3
World Quality Small Cap	QSM1	32.13	VanEck	MSCI World ex-AU Small Cap Quality 150	~154	Smart Beta	Full	0.59	0.16	1,549.3
World Quality Small Cap (A\$)^	QHSM	32.05	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.55	261.3
US Quality	BEST	11.98	ETF Shares	Solactive United States Quality Cash Flow Index	~101	Smart Beta	Full	0.29	0.48	18.0
World Value (ex-Australia)	VLUE	30.89	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~264	Smart Beta	Full	0.40	0.32	384.9
World Value (ex-Australia) (A\$)^	HVLU	31.01	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	1.41	40.3
World Value (ex-Australia)	MLU	30.92	iShares	MSCI World ex-AU Enhanced Value	~407	Smart Beta	Optimised	0.25	0.24	17.6
World Value (ex-Australia) (A\$)	IVHG	29.41	iShares	MSCI World ex-AU Enhanced Value (\$A)	~23	Smart Beta	Optimised	0.28	0.26	0.8
GARP (ex-Australia)	GARP	12.80	Global X	S&P World ex-AU GARP	~251	Smart Beta	Full	0.30	0.23	123.9
Strategy										
Dividend Fund	WDIV	21.37	State Street	SPDR S&P Global Dividend Aristocrats Fund	~121	Smart Beta	Full	0.35	0.22	321.4
Income Leaders	INCM	19.31	BetaShares	NASDAQ Global Income Leaders NTR	~184	Smart Beta	Full	0.39	1.23	56.5
Managed Risk	WRLD	22.26	BetaShares	MSCI World (A\$)	~6	Smart Beta	Active	0.54	0.37	47.8
Global Cash Flow	CFLO	19.01	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~214	Smart Beta	Full	0.40	0.34	29.8
Global Royalties	ROYL	12.75	BetaShares	Solactive Global Royalties Index	~42	Smart Beta	Optimised	0.69	0.42	37.2
S&P 500 High Yield Low Volatility	ZYUS	14.80	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.33	71.7
Next Generation	JNDQ	19.07	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~111	Smart Beta	Full	0.48	0.31	11.5
Sector (Resources)										
Gold Miners	GDX	113.11	VanEck	NYSE Arca Gold Miners	~67	Passive	Full	0.53	0.37	1,218.3
Gold Miners Ex-Aus (A\$)	MNRS	13.23	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~62	Passive	Full	0.57	0.53	175.3
Copper Miners	WIRE	16.44	Global X	Solactive Global Copper Miners Total Return	~40	Smart Beta	Full	0.65	0.51	323.7
Battery Tech & Lithium	ACDC	113.99	Global X	Solactive Battery Value-Chain	~39	Smart Beta	Full	0.69	0.42	555.5
Hydrogen	HGEN	7.25	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.48	36.8
Uranium	URNM	11.10	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	0.79	231.2
Uranium	ATOM	26.26	Global X	Solactive Global Uranium & Nuclear Components TR	~50	Smart Beta	Full	0.69	0.95	87.9
Green Metal Miners	GMTL	10.15	Global X	BITA Global Green Energy Metals	~50	Smart Beta	Full	0.69	1.03	4.1
Energy Transition Metals	XMET	11.10	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~42	Smart Beta	Full	0.69	0.56	33.9
Energy Ex-Aus (A\$)	FUEL	6.50	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~49	Passive	Full	0.57	0.39	126.5
Sector (Technology)										
FANG+	FANG	36.66	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.08	1,582.4
Magnificent 7+	HUGE	13.07	ETF Shares	Solactive Magnificent 7+ Index	~11	Passive	Full	0.29	0.50	20.6
Semiconductors	SEMI	20.25	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.23	419.7
Robotics and Automation	ROBO	89.38	Global X	ROBO Global Robotics and Automation	~80	Smart Beta	Full	0.69	1.05	255.0
Robotics and AI	RBTZ	15.30	BetaShares	Indxx Global Robotics & AI Thematic	~63	Smart Beta	Full	0.57	0.66	321.6
Artificial Intelligence	GXAI	14.52	Global X	Indxx Artificial Intelligence & Big Data	~89	Smart Beta	Full	0.57	0.25	158.3
Technology	TECH	106.47	Global X	Morningstar Dev. Markets Tech Moat Focus	~48	Smart Beta	Full	0.45	1.17	348.0
US Technology	WWW	12.78	ETF Shares	Solactive United States Technology Index	~91	Smart Beta	Full	0.29	0.44	19.5
Cloud Computing	CLDD	14.23	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.54	43.8
Cybersecurity	HACK	15.47	BetaShares	NASDAQ CTA Cybersecurity	~39	Passive	Full	0.67	0.15	1,413.4
Cybersecurity	BUGG	13.12	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	0.36	15.8
Future Tech Innovators	ITEK	32.50	iShares	Composite technological theme	~8	Smart Beta	Blend	0.61	2.29	7.8
Video Gaming and eSports	ESPO	22.02	VanEck	MVIS Global Video Gaming and eSports	~35	Smart Beta	Full	0.55	0.63	113.6
Video Gaming and eSports	GAME	20.75	BetaShares	Nasdaq CTA Global Video Games & Esports	~46	Smart Beta	Full	0.57	1.19	38.6
Sector (Healthcare)										
Biotech	CURE	50.08	Global X	S&P Biotechnology Select Industry	~132	Smart Beta	Full	0.45	0.76	33.8
Healthcare	IXJ	132.03	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.13	1,312.9
Healthcare Ex-Aus (A\$)	DRUG	7.82	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~78	Passive	Full	0.57	0.33	155.2
Healthcare	HLTH	11.54	VanEck	MarketGrader Developed Markets ex-AU Health Care	~69	Smart Beta	Full	0.45	1.12	48.5
Sector (Financials & Digital Currency)										
Banks Ex-Aus (A\$)	BNKS	11.01	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~90	Passive	Full	0.57	0.35	109.1
Cryptocurrency	CRYP	8.85	BetaShares	Bitwise Crypto Innovators	~67	Smart Beta	Full	0.67	0.58	244.3
Decentralised Finance	FTEC	12.82	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	0.40	6.3
Sector (Industrials)										
Infrastructure	VBLD	71.96	Vanguard	FTSE Developed Core Infrastructure	~280	Passive	Full	0.47	0.12	512.1
US Infrastructure	PAVE	12.47	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.31	19.7
Infrastructure (A\$)	GLIN	28.19	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~316	Smart Beta	Optimised	0.15	0.15	1,342.2
Infrastructure (50% A\$)^	IFRA	22.95	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~153	Smart Beta	Full	0.20	0.13	1,551.4
AI Infrastructure	AINF	14.08	Global X	Mirae Asset AI Infrastructure	~31	Smart Beta	Full	0.57	0.38	20.4
Select Real Estate	DJRE	21.68	State Street	SPDR Dow Jones Global Select Real Estate	~255	Passive	Full	0.20	0.27	465.5
Property^	REIT	15.90	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~333	Smart Beta	Full	0.20	0.32	604.9
Property (A\$)	GLPR	26.60	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~449	Smart Beta	Optimised	0.15	0.29	500.3
Consumer Staples	IXI	96.62	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.31	135.2
Agriculture Ex-Aus (A\$)	FOOD	7.11	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~86	Passive	Full	0.57	0.48	60.7
Private Equity	GPEQ	25.12	VanEck	LPX50 Listed Private Equity	~56	Passive	Full	0.65	0.53	69.6

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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)
Sector (Industrials)										
Electric Vehicles & Mobility	DRIV	9.99	BetaShares	Solactive Future Mobility	~53	Smart Beta	Full	0.67	0.71	11.8
Defence	DFND	38.20	VanEck	MarketVector Global Defence Industry (AUD)	~38	Smart Beta	Full	0.65	0.36	244.5
Defence Technology	DTEC	18.21	Global X	Global X Defense Tech Index	~43	Smart Beta	Full	0.50	0.42	98.3
Defence	ARMR	25.10	BetaShares	VettaFi Global Defence Leaders Index	~62	Smart Beta	Full	0.55	0.71	189.6
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	110.79	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,416	Smart Beta	Full	0.18	0.10	1,300.0
Sustainability Leaders	ETHI	16.55	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.12	3,790.3
Sustainability Leaders (A\$)^	HETH	15.48	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.21	664.3
ESG Leaders	IWLD	66.69	iShares	MSCI World Ex Australia Custom ESG Leaders	~664	Smart Beta	Optimised	0.09	0.08	1,367.3
ESG Leaders (A\$)	IHWL	59.27	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~750	Smart Beta	Optimised	0.12	0.11	838.3
International Sustainable Equity	ESGI	36.16	VanEck	MSCI World ex-AU (with ESG filters)	~162	Smart Beta	Full	0.55	0.34	233.4
Clean Energy Production	CLNE	7.22	VanEck	S&P Global Clean Energy	~39	Smart Beta	Full	0.65	0.75	67.6
Climate Change Innovation	ERTH	9.92	BetaShares	Solactive Climate Change & Environmental Opportunities	~113	Smart Beta	Full	0.65	0.46	83.0
Exchange Traded Managed Fund (Strategy)										
Global Minimum Volatility	VMIN	62.56	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.29	12.8
Global Value Equity	VVLU	77.23	Vanguard	FTSE Developed All-Cap in A\$	~977	Active	Active	0.29	0.13	868.8
US Factor Rotation	IACT	28.20	iShares	MSCI US Index Net AUD	~4	Active	Active	0.45	0.16	1.2
Select Value	IISV	3.65	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~27	Active	Unknown	0.97	0.63	66.2
Exchange Traded Managed Fund (Income)										
Equity Premium Income	JEPI	52.15	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.44	161.8
Equity Premium Income (A\$)	JHPI	50.75	JPMorgan	S&P 500 Total Return (A\$)	n/a	Active	Active	0.40	0.43	7.1
Equity Premium Income	JPEQ	61.99	JPMorgan	NASDAQ 100	n/a	Active	Active	0.40	0.45	86.7
Equity Premium Income (A\$)	JPHQ	59.47	JPMorgan	NASDAQ 100 (A\$)	n/a	Active	n/a	0.40	0.51	11.6
Equity Premium Income	JEGA	50.09	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.45	15.8
Equity Premium Income (A\$)	JHGA	49.48	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.46	4.5
S&P 500 Yield Maximiser (+2-5%)	UMAX	26.45	BetaShares	S&P 500	~3	Active	Active	0.79	0.21	288.5
NASDAQ Yield Maximiser (+2-7%)	QMAX	29.89	BetaShares	NASDAQ 100	~7	Active	Active	0.68	0.27	32.9
S&P 500 Covered Call (+0%)	UYLD	10.76	Global X	Cboe S&P 500 BuyWrite Index	~508	Active	Full	0.60	0.40	12.4
Nasdaq Covered Call (+0%)	QYLD	11.11	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~103	Active	Full	0.60	0.44	21.7
Equity Income	HJHI	1.08	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.05	5.6
Exchange Traded Managed Fund (Leveraged)										
Short Nasdaq (A\$) (200-275%)	SNAS	16.48	Global X	NASDAQ 100	~3	Active	Active	1.00	0.11	59.2
Long Nasdaq (A\$) (200-275%)	LNAS	13.00	Global X	NASDAQ 100	~3	Active	Active	1.00	0.14	71.2
Long Nasdaq (~143-167%)	GNDQ	33.83	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.23	45.7
Short S&P (A\$) (200-275%)	BBUS	2.97	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.37	132.4
Long S&P (A\$) (200-275%)	GGUS	49.47	BetaShares	S&P 500 (A\$)	~2	Active	Full	0.80	0.11	351.0
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	56.12	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.12	259.9
Diversified Balanced	VDBA	60.51	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.09	792.2
Diversified Income	VDIF	52.50	Vanguard	Income Composite	~17	Smart Beta	Full	0.32	0.15	19.5
Ethical Diversified Balanced	DBBF	27.00	BetaShares	Balanced Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.30	36.0
Balanced ESG	IBAL	30.66	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.74	21.5
Diversified Growth	VDGR	67.11	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.06	1,211.0
Ethical Diversified Growth	DGGF	29.33	BetaShares	Growth Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.29	53.7
Real Return	GROW	3.95	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~138	Active	Active	0.84	0.49	65.6
Diversified High Growth	VDHG	73.78	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.07	3,297.7
Ethical Diversified High Growth	DZZF	32.21	BetaShares	High Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.26	112.0
High Growth ESG	IGRO	35.58	iShares	High Growth Composite ESG	~8	Smart Beta	n/a	0.22	0.38	19.3
Diversified All Growth	DHHF	39.87	BetaShares	All Growth Composite	~7	Smart Beta	Active	0.19	0.09	921.8
Diversified All Growth	VDAL	55.19	Vanguard	All Growth Composite	~10	Smart Beta	Full	0.27	0.11	125.9
Geared Global Equity	GHHF	33.68	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.15	131.9

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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 (Region)										
Asia	PAXX	5.69	Platinum	Platinum Asia Fund	~58	Active	Active	1.10	0.40	364.1
Asia	ASAO	1.33	abrdn Asia	MSCI AC Asia ex-Japan	~67	Active	Active	1.18	0.55	1.2
Asia	FASI	12.04	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.24	14.5
Asia	EAFF	7.79	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.21	37.3
India	FIIN	9.28	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.33	6.1
India	IAEF	0.99	India Avenue	MSCI India NR (A\$)	n/a	Active	Active	1.10	0.76	7.6
Emerging Markets	FEMX	7.11	Fidelity	MSCI Emerging Markets NR	~49	Active	Active	0.99	0.39	195.7
Emerging Markets	JREM	68.11	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.54	4.8
US Small Companies	SVNP	1.53	Savana	S&P 600 Total Return Index	n/a	Active	Unknown	1.00*	0.73	4.0
Exchange Traded Managed Fund (Sector)										
Core Infrastructure (A\$)	MCSI	1.71	Magellan	S&P Global Infrastructure NTR (A\$)	~94	Active	Active	0.50	n/a	485.5
Infrastructure (A\$)	MICH	3.06	Magellan	S&P Global Infrastructure NTR (A\$)	~33	Active	Active	1.05*	0.56	513.9
Infrastructure	GIFL	5.25	Lazard	None	n/a	Active	Active	0.98	0.29	112.0
Infrastructure	RIIF	1.09	Resolution Cap	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	n/a	Active	Active	0.70	1.27	4.3
Infrastructure Value	CUIV	1.45	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0.97*	0.73	888.2
Infrastructure Value (A\$)	CIVH	1.15	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.025*	n/a	951.4
Infrastructure Income (A\$)	CIH	1.49	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.03*	0.46	1,073.7
Global Property	RCAP	1.66	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.33	1,880.7
Global Property	HJZP	0.80	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.23	10.0
Exchange Traded Managed Fund (Equity)										
Equities	PIXX	5.57	Platinum	Platinum International Fund	~77	Active	Active	1.10	0.55	122.1
Equities	LSGE	2.57	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.75	0.79	48.3
Equities	AGX1	6.55	Antipodes	MSCI All Country World Net	~107	Active	Active	1.1*	0.38	352.2
Equities	MGOC	3.13	Magellan	MSCI World Net Total Return (A\$)	~32	Active	Active	1.35*	0.43	7,006.9
Equities	MOGL	5.10	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.43	139.1
Equities	MSTR	9.30	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.69	300.5
Equities	ADEF	6.22	K2	MSCI ACWI (ex-Aus)	n/a	Active	Active	0.94	n/a	17.2
Equities (Income)	TLRA	4.96	Talaria	None	~30	Active	Active	1.16	0.27	2,461.2
Equities (Income) (A\$)	TLRH	5.66	Talaria	None	~30	Active	Active	1.20	0.22	443.5
Equities	GLOB	4.82	Perpetual	MSCI World Net Total Return (A\$)	~77	Active	Active	0.99	0.33	395.7
Equities	XALG	10.91	Alphinity	MSCI World Net Total Return (A\$)	~35	Active	Active	0.75*	0.54	577.1
Equities (Extension)	MKAX	4.60	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.57	93.1
Equities	PGA1	13.07	Plato	MSCI World Net Total Return	n/a	Active	Active	0.88	0.17	425.0
Equities	ALPH	11.25	Schroders	MSCI World Net Total Return (A\$)	~55	Active	Active	0.65	0.22	8.1
Equities	CGUN	1.64	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.42	24.5
Equities (A\$)	CGHE	1.75	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.33	10.5
Equities	BAOR	2.42	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.86	1.45	150.3
Equities (A\$)	DAOR	1.96	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.15	0.58	142.6
Equities (A\$)	MHGH	4.10	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	5.19	105.8
Equities (High Conviction)	MHHT	n/a	Magellan	10.0% p.a.	~21	Active	Unknown	1.50*	n/a	n/a
Equities (High Conviction)	MCGG	15.54	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.32	51.6
Equities (High Conviction)	JGLO	61.99	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.45	86.7
Equities (High Conviction) (A\$)	JHLO	59.47	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.40	0.51	11.6
Equities (A\$)	DFGH	39.44	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,479	Active	Active	0.36	0.23	3,562.4
Equities	DGCE	29.76	DFA Australia	MSCI World (Ex-Australia) Net	~6,479	Active	Active	0.36	0.23	4,838.8
Equities	CORE	11.06	Schroders	MSCI World (Ex-Australia, Ex-Tobacco) Net	n/a	Active	Active	0.08*	0.23	10.2
Equities	MQEG	12.98	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.21	80.5
Equities	JREG	83.06	JPMorgan	MSCI World Net Total Return (A\$)	~633	Active	Active	0.30	0.53	49.0
Equities	L1IF	6.82	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.41	112.2
Equities (A\$)	L1HI	5.86	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.76	11.4
Equities	MQWS	9.16	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.31	28.0
Equities	ISLM	1.12	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.93	47.1
Equities (A\$)	HHIF	1.06	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	0.94	7.6
Equities	LNYN	1.76	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.63	145.4
Global Research Enhanced	JRHG	83.06	JPMorgan	MSCI World ex-Australia Net Total Return	~633	Active	Active	0.30	0.53	49.0
Small & MidCap	VNGS	3.55	Investors Mutual	MSCI ACWI SMID Cap	~73	Active	Active	1.12	0.63	38.4
Global Small	DGSM	36.56	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.26	631.9
Global Value	DGVA	26.07	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.32	964.6
Global Growth	MAET	6.37	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.50	317.8
Global Growth	LHGG	2.47	Lakehouse	MSCI All Country World Net (A\$)	n/a	Active	Active	1.30*	0.51	21.7
Global Growth	HYGG	7.46	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.24	1,088.7
Global Growth	FRGG	2.11	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.65	415.2
Global Quality Growth	WCMQ	10.65	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Active	1.35	0.34	377.9
Global Quality	GCQF	5.36	GCQ	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.25	0.23	180.2
Global Opportunities	S3GO	6.54	Firetrail	MSCI World Net Total Return (A\$)	~38	Active	Active	0.15*	0.32	16.8
Global Disruption	LPGD	5.61	Loftus Peak	MSCI All Country World Net (A\$)	~37	Active	Active	1.20*	0.38	726.5

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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	38.85	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.47	1.6
Sustainability	XASG	6.97	Alphinity	MSCI World Net Total Return (A\$)	~39	Active	Unknown	0.75*	0.77	86.1
Sustainable Opportunities	RGOS	21.85	Russell	MSCI All Country World Net	~312	Active	Unknown	0.95	0.39	18.5
Climate Change Leaders	MCCL	17.10	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.36	121.4
Net Zero	JZRO	32.29	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.48	1.0
New World	NNUK	2.07	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	1.10	1.04	100.3
New World (A\$)	NNWH	1.22	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	0.85	6.4
Climate Change Solutions	T3MP	66.39	JPMorgan	MSCI All Country World Net Total Return	~2	Active	Active	0.55	0.60	2.0
Global Future Leaders	FCAP	11.99	Fidelity	MSCI World Mid Cap Net Total Return	~72	Active	Active	1.10	0.32	9.0

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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	Return (as at 23 September 2025)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Global (Unhedged)															
World Ex-Australia	WXOZ	50.79	State Street	6.8%	6.8%	Annually	2.3%	5.9%	12.6%	10.6%	22.6%	23.4%	15.8%	Mar-13	
World Ex-Australia	VGS	151.29	Vanguard	2.5%	2.5%	Quarterly	2.6%	6.7%	13.1%	10.4%	23.8%	22.9%	16.5%	Nov-14	
All World Ex-US	VEU	108.36	Vanguard	2.8%	2.8%	Quarterly	2.2%	5.9%	13.7%	18.9%	21.4%	20.2%	12.3%	May-09	
Global 100	IOO	179.88	iShares	1.1%	1.1%	Half Yearly	3.9%	10.7%	18.5%	12.5%	28.6%	26.8%	19.9%	Oct-07	
Small Companies	VISM	73.55	Vanguard	3.9%	3.9%	Quarterly	1.6%	8.1%	14.6%	9.5%	20.0%	16.7%	13.2%	Nov-18	
World Ex-Australia	BGBL	79.92	BetaShares	1.6%	1.6%	Half Yearly	2.2%	6.4%	13.0%	10.4%	23.7%	n/a	n/a	May-23	
Global (Currency Hedged)															
World Ex-Australia (A\$)¹	WXHG	27.35	State Street	7.0%	7.0%	Annually	3.0%	6.8%	16.4%	13.9%	15.5%	22.0%	13.4%	Jul-13	
World Ex-Australia (A\$)¹	VGAD	116.11	Vanguard	4.4%	4.4%	Half Yearly	3.3%	7.5%	17.7%	14.7%	16.8%	21.7%	13.8%	Nov-14	
Global 100 (A\$)	IHOO	214.95	iShares	0.7%	0.8%	Annually	4.4%	11.2%	23.5%	17.1%	21.2%	25.0%	16.8%	Dec-14	
World Ex-Australia (A\$)¹	HGBL	75.08	BetaShares	1.8%	1.8%	Half Yearly	3.0%	7.3%	17.6%	14.6%	16.8%	n/a	n/a	May-23	
United States															
US Broad Market Index	VTS	500.90	Vanguard	1.1%	1.1%	Quarterly	2.3%	7.9%	16.1%	7.6%	24.3%	23.0%	17.9%	May-09	
US 100 (ex-financial)	U100	17.07	Global X	1.8%	1.8%	Half Yearly	5.5%	9.4%	26.6%	14.4%	35.5%	n/a	n/a	Aug-23	
S&P 500	IIVV	67.80	iShares	1.0%	1.0%	Quarterly	2.9%	7.6%	13.3%	7.8%	23.6%	23.6%	18.2%	May-00	
S&P 500	SPY	1,012.60	State Street	1.1%	1.1%	Quarterly	3.0%	7.8%	13.5%	7.7%	23.7%	23.8%	18.3%	Oct-14	
S&P 500 (A\$)	IHVV	60.96	iShares	0.8%	0.8%	Annually	3.6%	8.0%	19.4%	14.1%	16.6%	22.8%	14.2%	Dec-14	
S&P 500 Equal Weight	QUS	53.04	BetaShares	2.1%	2.1%	Half Yearly	-0.5%	3.2%	3.4%	2.0%	12.0%	14.5%	14.9%	Dec-14	
S&P 500 Equal Weight (A\$)	HQUS	45.31	BetaShares	3.5%	3.5%	Half Yearly	0.3%	3.7%	9.1%	8.2%	5.6%	n/a	n/a	Jul-24	
Nasdaq 100	NDQ	55.41	BetaShares	0.9%	0.9%	Half Yearly	4.3%	7.9%	20.7%	10.1%	29.3%	30.1%	18.8%	May-15	
Nasdaq 100 Equal Weight	QNDQ	16.89	BetaShares	1.6%	1.6%	Half Yearly	2.3%	2.0%	9.5%	5.6%	17.9%	n/a	n/a	Feb-24	
Nasdaq 100 (A\$)¹	HNDQ	48.86	BetaShares	1.8%	1.8%	Half Yearly	5.1%	8.4%	27.1%	16.6%	22.1%	29.1%	14.6%	Jul-20	
MidCap 400	IJH	49.83	iShares	1.1%	1.1%	Quarterly	0.2%	5.4%	6.8%	-0.4%	12.0%	14.8%	15.3%	Oct-07	
SmallCap 600	IJR	182.40	iShares	1.7%	1.7%	Quarterly	0.9%	9.1%	8.8%	-1.6%	9.5%	11.8%	14.6%	Oct-07	
SmallCap 2000	RSSL	10.36	Global X	0.1%	0.1%	Irregular	2.7%	12.0%	15.5%	n/a	n/a	n/a	n/a	Feb-25	
Country															
China Large Cap	IZZ	60.33	iShares	3.5%	3.5%	Half Yearly	5.5%	10.8%	9.2%	26.0%	34.4%	18.3%	3.2%	Oct-07	
China A-Shares 50	CETF	63.40	VanEck	2.0%	2.0%	Annually	-0.3%	12.0%	11.6%	10.1%	13.5%	6.9%	2.3%	Jun-15	
China New Economy	CNEW	8.01	VanEck	0.9%	0.9%	Annually	-2.4%	16.3%	16.2%	18.3%	28.2%	7.8%	-0.3%	Nov-18	
China Technology	DRGN	13.40	Global X	n/a	n/a	Annually	9.7%	32.8%	n/a	n/a	n/a	n/a	n/a	May-25	
India	NDIA	72.31	Global X	1.8%	1.8%	Annually	2.3%	-4.1%	-2.9%	-3.6%	-1.4%	8.0%	13.3%	Jun-19	
India Quality	IIND	11.42	BetaShares	0.6%	0.6%	Half Yearly	3.2%	-2.8%	-1.1%	-4.7%	-2.9%	6.8%	10.0%	Aug-19	
India Growth Leaders	GRIN	20.46	VanEck	0.0%	0.0%	Irregular	3.2%	-4.9%	1.7%	n/a	n/a	n/a	n/a	Apr-25	
Japan	IJP	123.16	iShares	2.0%	2.0%	Half Yearly	3.1%	7.8%	12.8%	14.6%	22.0%	19.3%	10.0%	Oct-07	
Japan (A\$)	HJPN	23.16	BetaShares	0.5%	0.5%	Half Yearly	2.8%	9.3%	17.9%	11.5%	20.4%	24.9%	17.8%	May-16	
South Korea	IKO	126.53	iShares	1.1%	1.1%	Annually	10.5%	12.0%	42.8%	48.0%	34.5%	20.7%	7.8%	Nov-07	
Asia 50	IAA	139.53	iShares	3.7%	3.7%	Half Yearly	10.0%	15.5%	24.5%	29.0%	39.5%	24.9%	9.2%	Jul-08	
Asia (ex-Japan)	VAE	93.94	Vanguard	2.0%	2.0%	Quarterly	5.8%	10.4%	16.4%	18.4%	22.9%	17.1%	8.3%	Dec-15	
Asia Tech (ex-Japan)	ASIA	14.05	BetaShares	0.6%	0.6%	Half Yearly	11.3%	18.7%	29.5%	37.6%	49.7%	30.8%	8.8%	Sep-18	
Region															
United Kingdom	F100	14.29	BetaShares	3.3%	3.3%	Half Yearly	-0.7%	3.5%	7.6%	16.8%	21.8%	20.0%	15.8%	Jul-19	
United Kingdom	H100	12.09	BetaShares	4.1%	4.1%	Half Yearly	0.3%	5.7%	8.8%	15.0%	14.4%	n/a	n/a	Oct-23	
Europe, Australasia & Far East	IVE	140.34	iShares	3.0%	3.0%	Half Yearly	1.3%	3.8%	9.6%	17.7%	20.6%	20.4%	12.6%	Oct-07	
Euro Stoxx 50	ESTX	107.41	Global X	1.7%	1.7%	Half Yearly	1.6%	2.5%	8.6%	20.9%	23.3%	26.7%	15.5%	Jul-16	
Europe 350	IEU	98.10	iShares	2.5%	2.5%	Half Yearly	0.9%	2.3%	7.4%	19.3%	20.2%	21.6%	13.8%	Oct-07	
Europe (A\$)	HEUR	16.29	BetaShares	0.2%	0.2%	Half Yearly	2.0%	3.1%	7.3%	13.4%	11.5%	18.6%	12.1%	May-16	
Europe Developed	VEQ	85.64	Vanguard	2.4%	2.4%	Quarterly	0.7%	2.1%	8.4%	19.5%	20.6%	21.8%	13.3%	Dec-15	
Region															
Emerging Markets	IEM	80.80	iShares	1.7%	1.7%	Half Yearly	5.8%	9.4%	16.4%	18.9%	22.6%	16.5%	7.6%	Oct-07	
Emerging Markets	WEMG	29.20	State Street	3.5%	3.5%	Annually	4.7%	9.1%	15.0%	16.5%	22.7%	16.8%	9.0%	Nov-13	
Emerging Markets	BEMG	31.13	BetaShares	n/a	n/a	n/a	5.9%	n/a	n/a	n/a	n/a	n/a	n/a	Aug-25	
Emerging Markets	VGE	90.99	Vanguard	2.1%	2.1%	Quarterly	4.6%	9.1%	13.5%	15.9%	21.8%	15.6%	8.6%	Nov-13	
Emerging Markets (ex-China)	EXMC	30.76	iShares	1.4%	1.4%	Irregular	5.5%	6.5%	15.8%	15.2%	18.8%	n/a	n/a	Jun-24	
Fundamentals															
Emerging Markets Multifactor	EMKT	29.65	VanEck	3.0%	3.0%	Annually	4.1%	5.4%	16.6%	15.9%	25.1%	21.2%	13.1%	Apr-18	
Morningstar Wide Moat	MOAT	125.19	VanEck	6.0%	6.0%	Annually	0.0%	4.9%	6.3%	0.2%	8.7%	18.3%	15.7%	Jun-15	
Morningstar Wide Moat (A\$)	MHOT	134.05	VanEck	8.2%	8.2%	Annually	0.6%	5.3%	12.1%	6.2%	2.3%	n/a	n/a	Nov-23	
Morningstar Wide Moat (ex-Aus)	GOAT	28.29	VanEck	5.9%	5.9%	Annually	-0.8%	5.2%	5.9%	7.5%	11.6%	15.0%	11.0%	Sep-20	
World Minimum Volatility	WVOL	44.35	iShares	3.1%	3.1%	Half Yearly	0.2%	2.5%	1.2%	7.7%	15.0%	13.6%	10.2%	Oct-16	
World Momentum	IMTM	32.96	iShares	3.9%	3.9%	Half Yearly	3.6%	4.6%	13.9%	12.3%	26.0%	n/a	n/a	Feb-24	
World Growth	GWTH	21.33	VanEck	n/a	n/a	Annually	5.9%	n/a	n/a	n/a	n/a	n/a	n/a	Aug-25	
World Multifactor	WDMF	52.26	iShares	3.2%	3.3%	Half Yearly	2.6%	7.3%	14.8%	12.7%	25.6%	21.2%	15.8%	Oct-16	
World Quality	QMX	34.31	State Street	3.4%	3.4%	Half Yearly	1.3%	4.6%	6.5%	8.7%	17.5%	19.6%	14.9%	Sep-15	
World Quality	QLTY	32.75	BetaShares	2.3%	2.3%	Half Yearly	2.2%	1.7%	9.3%	5.6%	15.3%	22.0%	12.9%	Nov-18	
World Quality (A\$)¹	HQLT	32.05	BetaShares	2.6%	2.6%	Half Yearly	3.0%	2.6%	13.8%	9.2%	8.9%	20.8%	10.9%	Jun-20	
World Quality (ex-Australia)	QUAL	60.27	VanEck	2.0%	2.0%	Annually	2.9%	5.2%	9.2%	5.5%	14.5%	23.6%	15.5%	Oct-14	

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Fundamentals														
World Quality (ex-Australia) (A\$)¹	QHAL	51.07	VanEck	2.0%	2.0%	Annually	3.5%	5.8%	13.7%	9.6%	7.7%	22.2%	12.3%	Mar-19
World Quality (ex-Australia)	IQLT	30.07	iShares	3.0%	3.0%	Half Yearly	2.5%	5.1%	7.9%	5.4%	14.6%	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	28.49	iShares	7.3%	7.3%	Half Yearly	2.7%	5.3%	11.8%	9.1%	7.4%	n/a	n/a	Feb-24
World Quality Small Cap	QSM1	32.13	VanEck	0.3%	0.3%	Annually	1.2%	6.2%	10.2%	5.4%	13.4%	20.3%	n/a	Mar-21
World Quality Small Cap (A\$)¹	QHSM	32.05	VanEck	1.1%	1.1%	Annually	1.9%	6.9%	15.3%	10.4%	6.8%	n/a	n/a	Nov-23
US Quality	BEST	11.98	ETF Shares	0.0%	0.0%	Irregular	4.5%	10.0%	n/a	n/a	n/a	n/a	n/a	May-25
World Value (ex-Australia)	VLUU	30.89	VanEck	3.3%	3.3%	Annually	2.1%	7.8%	11.5%	18.1%	26.3%	20.3%	n/a	Mar-21
World Value (ex-Australia) (A\$)¹	HVLU	31.01	VanEck	3.3%	3.3%	Annually	2.9%	9.2%	15.1%	20.0%	19.8%	n/a	n/a	Nov-23
World Value (ex-Australia)	VLU	30.92	iShares	6.4%	6.4%	Half Yearly	1.8%	7.5%	12.1%	18.7%	26.6%	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	29.41	iShares	9.5%	9.5%	Half Yearly	2.6%	9.0%	15.4%	20.2%	20.2%	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	12.80	Global X	1.0%	1.0%	Irregular	1.6%	5.2%	11.2%	11.2%	29.2%	n/a	n/a	Sep-24
Strategy														
Dividend Fund	WDIV	21.37	State Street	7.3%	7.3%	Half Yearly	-0.7%	3.4%	8.1%	12.9%	18.9%	14.7%	13.2%	Nov-13
Income Leaders	INCM	19.31	BetaShares	6.0%	6.0%	Quarterly	0.3%	6.5%	1.0%	9.0%	17.6%	17.0%	14.9%	Oct-18
Managed Risk	WR1D	22.26	BetaShares	0.3%	0.3%	Half Yearly	2.1%	6.0%	9.3%	6.8%	18.8%	17.5%	12.9%	Dec-15
Global Cash Flow	CFLO	19.01	BetaShares	2.4%	2.4%	Half Yearly	2.3%	3.2%	8.2%	4.7%	16.5%	n/a	n/a	Nov-23
Global Royalties	ROYL	12.75	BetaShares	5.5%	5.5%	0.0%	4.5%	9.4%	13.2%	26.4%	39.2%	20.8%	n/a	Sep-22
S&P 500 High Yield Low Volatility	ZYUS	14.80	Global X	5.4%	5.4%	Quarterly	-1.8%	2.9%	-6.7%	-3.0%	4.5%	10.3%	13.5%	Jun-15
Next Generation	JNDQ	19.07	BetaShares	2.3%	2.3%	Half Yearly	4.1%	12.5%	18.0%	10.3%	25.7%	n/a	n/a	Feb-24
Sector (Resources)														
Gold Miners	GDX	113.11	VanEck	0.6%	0.6%	Annually	17.0%	41.7%	52.7%	105.1%	97.7%	46.4%	16.9%	Jun-15
Gold Miners Ex-Aus (A\$)	MNRS	13.23	BetaShares	0.2%	0.2%	Half Yearly	14.9%	38.7%	55.0%	105.8%	92.4%	40.8%	13.7%	Jul-16
Copper Miners	WIRE	16.44	Global X	1.0%	1.0%	Half Yearly	6.9%	18.4%	29.7%	30.7%	18.9%	n/a	n/a	Nov-22
Battery Tech & Lithium	ACDC	113.99	Global X	1.1%	1.1%	Annually	5.3%	26.0%	38.5%	28.0%	38.6%	15.5%	17.8%	Aug-18
Hydrogen	HGEN	7.25	Global X	0.3%	0.3%	Annually	20.2%	39.2%	69.8%	46.0%	57.4%	-1.3%	n/a	Oct-21
Uranium	URNM	11.10	BetaShares	2.2%	2.2%	Half Yearly	10.2%	19.7%	67.1%	33.8%	34.8%	22.6%	n/a	Jun-22
Uranium	ATOM	26.26	Global X	1.4%	1.4%	Annually	19.6%	26.0%	103.4%	71.7%	83.1%	n/a	n/a	Dec-22
Green Metal Miners	GMTL	10.15	Global X	0.3%	0.3%	Annually	2.1%	30.9%	36.4%	37.2%	34.7%	1.4%	n/a	Oct-22
Energy Transition Metals	XMET	11.10	BetaShares	0.5%	0.5%	Half Yearly	3.5%	29.0%	39.1%	45.3%	37.5%	10.7%	n/a	Oct-22
Energy Ex-Aus (A\$)	FUEL	6.50	BetaShares	1.8%	1.8%	Half Yearly	-1.6%	4.0%	-1.8%	5.9%	5.9%	8.1%	20.1%	Jun-16
Sector (Technology)														
FANG+	FANG	36.66	Global X	4.9%	4.9%	Annually	6.8%	9.1%	34.9%	17.7%	51.7%	50.5%	26.8%	Feb-20
Magnificent 7+	HUGE	13.07	ETF Shares	n/a	n/a	n/a	7.9%	13.7%	n/a	n/a	n/a	n/a	n/a	May-25
Semiconductors	SEMI	20.25	Global X	6.4%	6.4%	Half Yearly	10.4%	12.4%	39.7%	22.7%	33.5%	44.4%	n/a	Aug-21
Robotics and Automation	ROBO	89.38	Global X	0.2%	0.2%	Annually	2.8%	10.2%	21.9%	10.2%	22.6%	16.3%	8.8%	Sep-17
Robotics and AI	RBTZ	15.30	BetaShares	1.9%	1.9%	Half Yearly	3.0%	6.4%	16.5%	2.4%	14.3%	23.5%	6.7%	Sep-18
Artificial Intelligence	GXA1	14.52	Global X	1.5%	1.5%	Irregular	8.1%	11.8%	27.9%	19.4%	39.0%	n/a	n/a	Apr-24
Technology	TECH	106.47	Global X	10.7%	10.7%	Half Yearly	0.4%	1.0%	12.2%	4.7%	21.2%	21.9%	12.3%	Apr-17
US Technology	WWW	12.78	ETF Shares	0.0%	0.0%	Irregular	7.2%	13.5%	n/a	n/a	n/a	n/a	n/a	May-25
Cloud Computing	CLDD	14.23	BetaShares	n/a	n/a	Irregular	2.9%	1.1%	7.1%	-7.0%	21.5%	13.4%	n/a	Feb-21
Cybersecurity	HACK	15.47	BetaShares	2.8%	2.8%	Half Yearly	4.3%	1.1%	15.3%	13.8%	36.5%	25.0%	19.3%	Aug-16
Cybersecurity	BUGG	13.12	Global X	2.0%	2.0%	Annually	2.8%	-4.7%	4.0%	3.9%	20.7%	n/a	n/a	Sep-23
Future Tech Innovators	ITEK	32.50	iShares	1.0%	1.0%	Annually	3.5%	8.3%	18.1%	11.2%	20.0%	12.8%	n/a	Aug-22
Video Gaming and eSports	ESPO	22.02	VanEck	4.7%	4.7%	Annually	5.8%	11.4%	33.9%	37.2%	68.5%	44.1%	18.2%	Sep-20
Video Gaming and eSports	GAME	20.75	BetaShares	0.7%	0.7%	Half Yearly	4.7%	10.8%	35.0%	44.2%	86.4%	35.2%	n/a	Feb-22
Sector (Healthcare)														
Biotech	CURE	50.08	Global X	n/a	n/a	Irregular	5.5%	14.4%	11.1%	-0.7%	1.3%	5.3%	-1.6%	Nov-18
Healthcare	IXJ	132.03	iShares	1.6%	1.6%	Half Yearly	-0.6%	1.4%	-8.3%	-3.4%	-4.6%	5.6%	7.1%	Sep-18
Healthcare Ex-Aus (A\$)	DRUG	7.82	BetaShares	0.3%	0.3%	Half Yearly	-0.1%	2.6%	-5.3%	-0.7%	-11.1%	4.6%	5.1%	Aug-16
Healthcare	HLTH	11.54	VanEck	0.2%	0.2%	Annually	1.8%	2.3%	-0.2%	1.6%	3.6%	6.4%	3.0%	Sep-20
Sector (Financials & Digital Currency)														
Banks Ex-Aus (A\$)	BNKS	11.01	BetaShares	0.8%	0.8%	Half Yearly	3.3%	11.3%	22.1%	30.3%	42.3%	28.4%	22.7%	Jul-16
Cryptocurrency	CRYP	8.85	BetaShares	n/a	n/a	n/a	17.3%	17.7%	73.8%	25.1%	81.4%	47.1%	n/a	Nov-21
Decentralised Finance	FTEC	12.82	Global X	n/a	n/a	Annually	4.4%	9.4%	20.5%	12.0%	33.9%	25.9%	n/a	Oct-21
Sector (Industrials)														
Infrastructure	VBLD	71.96	Vanguard	3.2%	3.2%	Quarterly	-1.3%	0.6%	-2.4%	2.8%	9.0%	8.2%	8.8%	Oct-18
US Infrastructure	PAVE	12.47	Global X	1.1%	1.1%	Irregular	-0.2%	6.6%	17.3%	8.7%	20.1%	n/a	n/a	Jun-24
Infrastructure (A\$)	GLIN	28.19	iShares	3.2%	3.2%	Quarterly	-1.1%	1.8%	3.4%	8.7%	6.1%	n/a	n/a	May-23
Infrastructure (50% A\$)¹	IFRA	22.95	VanEck	3.2%	3.2%	Quarterly	-1.1%	1.8%	3.3%	8.5%	6.0%	8.9%	7.4%	May-16
AI Infrastructure	AINF	14.08	Global X	n/a	n/a	n/a	7.2%	13.9%	38.6%	n/a	n/a	n/a	n/a	Apr-25
Select Real Estate	DJRE	21.68	State Street	2.9%	2.9%	Half Yearly	-0.9%	2.6%	-0.3%	1.2%	3.4%	8.0%	7.7%	Nov-13
Property	REIT	15.90	VanEck	4.4%	4.4%	Quarterly	-0.3%	2.3%	3.9%	4.8%	-3.4%	6.4%	4.3%	Mar-19
Property (A\$)	GLPR	26.60	iShares	4.0%	4.0%	Quarterly	-0.3%	2.3%	4.1%	4.9%	-3.3%	n/a	n/a	May-23
Consumer Staples	IXI	96.62	iShares	2.2%	2.2%	Half Yearly	-2.7%	-2.1%	-4.2%	1.2%	5.2%	7.6%	7.0%	Sep-18
Agriculture Ex-Aus (A\$)	FOOD	7.11	BetaShares	0.8%	0.8%	Half Yearly	-0.6%	3.0%	12.4%	13.9%	8.5%	3.5%	7.9%	Aug-16
Private Equity	GPEQ	25.12	VanEck	3.0%	3.0%	Annually	0.1%	4.2%	7.2%	0.0%	16.6%	28.1%	n/a	Nov-21

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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	Return (as at 23 September 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Industrials)														
Electric Vehicles & Mobility	DRIV	9.99	BetaShares	1.3%	1.3%	Half Yearly	3.1%	12.6%	15.6%	15.5%	25.2%	8.5%	n/a	Dec-21
Defence	DFND	38.20	VanEck	0.1%	0.1%	Irregular	7.2%	10.0%	34.3%	62.9%	90.2%	n/a	n/a	Sep-24
Defence Technology	DTEC	18.21	Global X	n/a	n/a	n/a	5.9%	10.0%	35.6%	67.0%	79.7%	n/a	n/a	Oct-24
Defence	ARMR	25.10	BetaShares	2.1%	2.1%	Irregular	4.3%	8.8%	29.6%	50.6%	69.9%	n/a	n/a	Oct-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	110.79	Vanguard	1.5%	1.5%	Quarterly	3.1%	7.2%	14.8%	10.2%	24.2%	23.4%	15.6%	Sep-18
Sustainability Leaders	ETHI	16.55	BetaShares	2.1%	2.1%	Half Yearly	1.6%	4.8%	7.7%	3.6%	15.0%	20.6%	14.1%	Dec-16
Sustainability Leaders (A\$)	HETH	15.48	BetaShares	2.8%	2.8%	Half Yearly	2.4%	5.6%	12.6%	8.1%	8.7%	19.5%	11.5%	Jul-20
ESG Leaders	IWLD	66.69	iShares	1.2%	1.2%	Half Yearly	2.6%	6.5%	14.5%	8.9%	20.9%	23.6%	17.7%	Apr-16
ESG Leaders (A\$)	IHWL	59.27	iShares	1.0%	1.0%	Half Yearly	3.3%	7.3%	19.2%	13.2%	14.2%	22.4%	14.9%	Apr-16
International Sustainable Equity	ESGI	36.16	VanEck	6.5%	6.5%	Annually	1.5%	1.0%	6.5%	5.6%	11.6%	19.8%	13.1%	Mar-18
Clean Energy Production	CLNE	7.22	VanEck	1.0%	1.0%	Annually	7.1%	21.9%	34.4%	32.3%	17.6%	-6.0%	n/a	Mar-21
Climate Change Innovation	ERTH	9.92	BetaShares	0.5%	0.5%	Half Yearly	2.0%	7.7%	14.1%	9.6%	9.7%	0.1%	n/a	Mar-21
Exchange Traded Managed Fund (Strategy)														
Global Minimum Volatility	VMIN	62.56	Vanguard	8.1%	8.1%	Quarterly	0.1%	2.1%	3.1%	9.1%	6.5%	12.1%	7.1%	Apr-18
Global Value Equity	VVLU	77.23	Vanguard	7.8%	7.9%	Quarterly	-0.1%	8.4%	10.9%	11.3%	21.4%	20.0%	20.8%	Apr-18
US Factor Rotation	IACT	28.20	iShares	0.3%	0.3%	Irregular	3.0%	8.4%	n/a	n/a	n/a	n/a	n/a	Jun-25
Select Value	IISV	3.65	InvestSMART	7.2%	7.3%	Half Yearly	0.1%	4.7%	15.2%	12.1%	20.4%	n/a	n/a	Apr-23
Exchange Traded Managed Fund (Income)														
Equity Premium Income	JEPI	52.15	JPMorgan	7.2%	7.2%	Monthly	-0.9%	1.7%	-0.4%	-2.8%	8.1%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	50.75	JPMorgan	7.1%	7.1%	Monthly	0.2%	1.6%	3.6%	2.4%	0.5%	n/a	n/a	May-23
Equity Premium Income	JPEQ	61.99	JPMorgan	9.1%	9.1%	Monthly	2.1%	7.6%	12.0%	1.1%	20.8%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	59.47	JPMorgan	9.0%	9.0%	Monthly	2.5%	7.4%	16.1%	6.3%	12.3%	n/a	n/a	May-23
Equity Premium Income	JEGA	50.09	JPMorgan	8.1%	8.1%	Monthly	-0.5%	-1.1%	-4.8%	3.3%	7.4%	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	49.48	JPMorgan	7.9%	7.9%	Monthly	0.1%	1.0%	-0.8%	6.6%	2.8%	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2-5%)	UMAX	26.45	BetaShares	5.3%	5.3%	Quarterly	1.8%	5.5%	4.0%	0.2%	16.1%	18.6%	14.3%	Sep-14
NASDAQ Yield Maximiser (+2-7%)	QMAX	29.89	BetaShares	6.7%	6.7%	Quarterly	4.1%	7.0%	8.8%	1.3%	20.9%	22.6%	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	10.76	Global X	10.4%	10.4%	Monthly	0.4%	1.9%	-1.6%	-5.9%	10.6%	n/a	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	11.11	Global X	10.1%	10.1%	Monthly	1.9%	3.4%	1.5%	-5.6%	10.3%	n/a	n/a	Jan-23
Equity Income	HJHI	1.08	Hejazi	3.5%	3.5%	Quarterly	0.5%	1.7%	6.7%	11.8%	12.8%	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Leveraged)														
Short Nasdaq (A\$) (200-275%)	SNAS	16.48	Global X	n/a	n/a	n/a	-10.9%	-16.5%	-42.7%	-30.1%	-37.4%	-47.6%	-36.9%	Jul-20
Long Nasdaq (A\$) (200-275%)	LNAS	13.00	Global X	4.2%	4.2%	Annually	12.0%	18.3%	63.8%	28.0%	37.0%	56.9%	22.0%	Jul-20
Long Nasdaq (~143-167%)	GNDQ	33.83	BetaShares	0.9%	0.9%	Irregular	6.6%	11.4%	31.1%	13.6%	35.6%	n/a	n/a	Oct-24
Short S&P (A\$) (200-275%)	BBUS	2.97	BetaShares	n/a	n/a	Annually	-7.5%	-15.2%	-41.1%	-34.0%	-34.9%	-38.0%	-30.8%	Aug-15
Long S&P (A\$) (200-275%)	GGUS	49.47	BetaShares	1.8%	1.8%	Annually	7.2%	16.3%	31.8%	15.4%	18.4%	42.4%	22.8%	Aug-15
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	56.12	Vanguard	2.3%	2.5%	Quarterly	0.8%	2.5%	6.3%	6.4%	7.0%	8.1%	3.7%	Nov-17
Diversified Balanced	VDBA	60.51	Vanguard	2.8%	3.0%	Quarterly	1.0%	3.6%	8.8%	8.1%	9.7%	11.1%	6.3%	Nov-17
Diversified Income	VDIF	52.50	Vanguard	2.0%	2.2%	Quarterly	-0.2%	3.6%	7.9%	n/a	n/a	n/a	n/a	Mar-25
Ethical Diversified Balanced	DBBF	27.00	BetaShares	2.2%	2.3%	Quarterly	0.4%	2.2%	7.0%	4.9%	7.3%	10.8%	5.6%	Dec-19
Balanced ESG	IBAL	30.66	iShares	3.8%	3.9%	Quarterly	0.7%	2.7%	9.6%	7.3%	9.8%	12.3%	n/a	Aug-22
Diversified Growth	VDGR	67.11	Vanguard	3.0%	3.3%	Quarterly	1.1%	4.6%	11.1%	9.6%	12.5%	14.1%	9.3%	Nov-17
Ethical Diversified Growth	DGGF	29.33	BetaShares	3.3%	3.5%	Quarterly	0.4%	2.8%	8.6%	5.5%	8.9%	13.6%	8.4%	Dec-19
Real Return	GROW	3.95	Schroder	4.4%	4.4%	Monthly	1.7%	5.3%	7.6%	9.1%	11.0%	9.5%	6.2%	Aug-16
Diversified High Growth	VDHG	73.78	Vanguard	4.0%	4.4%	Quarterly	1.2%	5.7%	13.5%	11.0%	15.3%	17.1%	12.3%	Nov-17
Ethical Diversified High Growth	DZZF	32.21	BetaShares	3.0%	3.3%	Quarterly	0.4%	3.5%	10.2%	6.1%	10.8%	16.5%	10.1%	Dec-19
High Growth ESG	IGRO	35.58	iShares	3.3%	3.4%	Quarterly	1.0%	4.3%	14.6%	9.2%	14.5%	18.6%	n/a	Aug-22
Diversified AI Growth	DHHF	39.87	BetaShares	2.1%	2.4%	Quarterly	0.8%	5.6%	13.1%	10.4%	17.4%	18.6%	14.0%	Dec-19
Diversified AI Growth	VDAL	55.19	Vanguard	1.4%	1.5%	Quarterly	1.3%	6.3%	14.8%	n/a	n/a	n/a	n/a	Mar-25
Gearred Global Equity	GHHF	33.68	BetaShares	2.1%	2.5%	Half Yearly	1.4%	8.1%	20.3%	15.5%	22.9%	n/a	n/a	Apr-24

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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 Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 23 September 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Region)														
Asia	PAXX	5.69	Platinum	1.5%	1.5%	Annually	1.52	n/a	-14.2%	11.8%	18.6%	15.9%	6.8%	Sep-17
Asia	ASAO	1.33	abrdn Asia	0.9%	0.9%	Annually	1.05	n/a	-11.5%	9.7%	15.4%	11.2%	n/a	Oct-22
Asia	FASI	12.04	Fidelity	3.8%	3.8%	Annually	2.07	n/a	-11.4%	10.3%	22.0%	n/a	n/a	May-24
Asia	EAFF	7.79	Ellerston Capital	13.3%	13.3%	Half Yearly	2.40	n/a	-9.9%	10.5%	26.1%	n/a	n/a	Jun-23
India	FIIN	9.28	Fidelity	6.3%	6.3%	Annually	-0.31	0.52	-12.1%	-4.2%	1.3%	n/a	n/a	May-24
India	IAEF	0.99	India Avenue	10.9%	10.9%	Irregular	n/a	n/a	-10.4%	-6.4%	n/a	n/a	n/a	Mar-25
Emerging Markets	FEMX	7.11	Fidelity	1.5%	1.5%	Annually	1.89	-0.04	-8.9%	10.2%	19.1%	12.3%	6.6%	Oct-18
Emerging Markets	JREM	68.11	JPMorgan	n/a	n/a	n/a	1.68	0.04	-8.7%	9.2%	22.4%	n/a	n/a	Sep-23
US Small Companies	SVNP	1.53	Savana	n/a	n/a	Annually	0.51	0.25	-26.8%	7.0%	10.9%	11.9%	n/a	Jan-22
Exchange Traded Managed Fund (Sector)														
Core Infrastructure (A\$)	MCSI	1.71	Magellan	3.6%	3.6%	Half Yearly	1.20	-0.40	-8.6%	2.1%	8.9%	9.4%	n/a	Dec-20
Infrastructure (A\$)	MICH	3.06	Magellan	3.6%	3.6%	Half Yearly	1.19	-0.38	-7.5%	0.5%	8.1%	9.0%	6.4%	Jul-16
Infrastructure	GIFL	5.25	Lazard	6.6%	6.6%	Quarterly	1.61	n/a	-8.0%	-0.2%	13.5%	n/a	n/a	Jun-24
Infrastructure	RIIF	1.09	Resolution Cap	4.8%	4.8%	Irregular	n/a	n/a	-6.5%	-0.2%	n/a	n/a	n/a	Mar-25
Infrastructure Value	CUIV	1.45	ClearBridge	2.8%	2.8%	Irregular	n/a	n/a	-6.0%	-0.3%	n/a	n/a	n/a	Apr-25
Infrastructure Value (A\$)	CIIV	1.15	ClearBridge	1.3%	1.3%	Irregular	n/a	n/a	-4.2%	0.9%	n/a	n/a	n/a	Apr-25
Infrastructure Income (A\$)	CIIH	1.49	ClearBridge	1.3%	1.3%	Irregular	n/a	n/a	-3.0%	0.3%	n/a	n/a	n/a	Apr-25
Global Property	RCAP	1.66	Resolution Cap	1.7%	1.7%	Quarterly	-0.36	-0.66	-18.6%	2.5%	-3.5%	6.2%	n/a	Sep-08
Property	HJZP	0.80	Hejaz	n/a	n/a	Annually	-0.84	n/a	-16.3%	0.0%	-8.6%	-0.6%	n/a	Dec-22
Exchange Traded Managed Fund (Equity)														
Equities	PIXX	5.57	Platinum	0.1%	0.1%	Annually	0.69	n/a	-13.0%	9.0%	10.9%	11.9%	9.9%	Sep-17
Equities	LSGE	2.57	Investors Mutual	60.3%	60.3%	Annually	1.89	0.93	-20.8%	10.2%	37.9%	30.2%	n/a	Oct-21
Equities	AGX1	6.55	Antipodes	15.4%	15.4%	Annually	3.16	0.53	-8.9%	7.6%	27.6%	23.6%	15.5%	Nov-18
Equities	MGOC	3.13	Magellan	12.7%	12.7%	Half Yearly	0.97	n/a	-15.2%	1.4%	15.3%	19.5%	n/a	Dec-20
Equities	MOGL	5.10	Montaka	4.9%	4.9%	Half Yearly	1.21	-0.08	-27.1%	8.5%	23.0%	30.6%	14.3%	Dec-17
Equities	MSTR	9.30	Morningstar	17.3%	17.3%	Annually	0.80	-0.32	-14.6%	6.9%	12.5%	16.8%	12.0%	Nov-19
Equities	ADEF	6.22	K2 Asset	0.2%	0.3%	Half Yearly	0.42	-1.30	-11.8%	1.6%	9.3%	15.7%	n/a	Feb-21
Equities (Income)	TLRA	4.96	Talaria	8.7%	8.7%	Quarterly	0.51	n/a	-5.7%	1.4%	6.8%	10.5%	n/a	Nov-21
Equities (Income) (A\$)	TLRH	5.66	Talaria	2.4%	2.4%	Quarterly	-0.30	n/a	-11.1%	1.8%	1.3%	7.9%	n/a	Nov-21
Equities	GLOB	4.82	Perpetual	9.2%	9.2%	Half Yearly	2.15	-0.44	-9.1%	3.5%	17.0%	18.5%	n/a	Jun-22
Equities	XALG	10.91	Alphinity	9.8%	9.8%	Annually	0.63	n/a	-18.6%	4.3%	11.9%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	4.60	Montaka	4.6%	4.6%	Half Yearly	1.19	n/a	-31.5%	12.2%	27.5%	31.4%	11.4%	Jun-20
Equities	PGA1	13.07	Plato	0.0%	0.0%	Irregular	2.66	n/a	-10.6%	10.0%	n/a	n/a	n/a	Nov-24
Equities	ALPH	11.25	Schroders	0.3%	0.3%	Irregular	n/a	n/a	-14.2%	6.3%	n/a	n/a	n/a	Dec-24
Equities	CGUN	1.64	Claremont Global	8.0%	8.0%	Annually	0.42	n/a	-14.7%	-1.8%	7.1%	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.75	Claremont Global	n/a	n/a	n/a	0.04	-1.09	-17.0%	-1.4%	-0.3%	n/a	n/a	Feb-14
Equities	BAOR	2.42	Aoris	8.5%	8.5%	Annually	1.11	n/a	-11.2%	-2.5%	14.0%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.96	Aoris	n/a	n/a	n/a	0.51	-1.06	-17.6%	-0.8%	6.8%	n/a	n/a	May-23
Equities (A\$)	MHG	4.10	Magellan	3.3%	3.3%	Half Yearly	0.44	-0.64	-15.0%	1.7%	8.2%	17.2%	7.0%	Aug-15
Equities (High Conviction)	MHHT	n/a	Magellan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	15.54	Munro Partners	16.3%	16.3%	Annually	1.98	1.00	-20.4%	7.5%	38.9%	30.8%	n/a	Feb-22
Equities (High Conviction)	JGLO	61.99	JPMorgan	9.1%	9.1%	Monthly	1.10	-0.63	-18.5%	7.6%	20.8%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	59.47	JPMorgan	9.0%	9.0%	Monthly	0.90	-0.55	-22.5%	7.4%	12.3%	n/a	n/a	May-23
Equities (A\$)	DFGH	39.44	DFA Australia	n/a	n/a	Irregular	0.87	-0.60	-18.7%	7.5%	14.1%	n/a	n/a	Oct-07
Equities	DGCE	29.76	DFA Australia	3.0%	3.0%	Half Yearly	1.42	-0.37	-13.6%	6.8%	21.3%	n/a	n/a	Dec-06
Equities	CORE	11.06	Schroders	0.6%	0.6%	Irregular	n/a	n/a	-5.5%	7.7%	n/a	n/a	n/a	May-25
Equities	MQEG	12.98	Macquarie	1.2%	1.2%	Quarterly	1.77	n/a	-13.8%	7.9%	26.4%	n/a	n/a	May-24
Equities	JREG	83.06	JPMorgan	2.4%	2.4%	Annually	1.46	-0.41	-15.3%	6.2%	21.7%	n/a	n/a	Nov-22
Equities	L1IF	6.82	L1 Capital	3.9%	3.9%	Annually	1.78	-0.38	-13.3%	3.4%	20.6%	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.86	L1 Capital	1.4%	1.4%	Irregular	0.88	-0.36	-14.8%	4.8%	12.4%	n/a	n/a	Jul-24
Equities	MQWS	9.16	Macquarie	21.1%	21.1%	Annually	0.46	n/a	-14.1%	1.4%	9.2%	n/a	n/a	Nov-23
Equities	ISLM	1.12	Hejaz	9.2%	9.2%	Irregular	1.94	n/a	-10.8%	4.1%	13.2%	10.7%	n/a	Jan-22
Equities (A\$)	HHIF	1.06	Hejaz	n/a	n/a	n/a	0.22	n/a	-13.7%	4.4%	9.3%	n/a	n/a	Apr-24
Equities	LNYN	1.76	Lanyon	3.0%	3.0%	Irregular	0.33	n/a	-15.1%	13.6%	7.6%	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	83.06	JPMorgan	2.4%	2.4%	Annually	1.46	-0.41	-15.3%	6.2%	21.7%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.55	Investors Mutual	1.0%	1.0%	Irregular	1.14	-0.08	-14.1%	7.8%	19.3%	12.5%	n/a	Jun-22
Global Small	DGSM	36.56	DFA Australia	2.3%	2.3%	Half Yearly	1.07	-0.27	-15.3%	6.1%	16.7%	n/a	n/a	Aug-00
Global Value	DGVA	26.07	DFA Australia	4.2%	4.2%	Half Yearly	1.33	-0.38	-10.9%	5.7%	18.5%	n/a	n/a	Aug-99
Global Growth	MAET	6.37	Munro Partners	20.5%	20.5%	Annually	1.45	n/a	-17.7%	6.4%	27.3%	20.9%	n/a	Nov-20
Global Growth	LHGG	2.47	Lakehouse	11.0%	11.0%	Irregular	n/a	n/a	-7.4%	-2.2%	n/a	n/a	n/a	Apr-25
Global Growth	HYGG	7.46	Hyperion	n/a	n/a	n/a	1.69	0.98	-25.6%	6.3%	42.9%	34.9%	n/a	Mar-21
Global Growth	FRGG	2.11	FT Australia	21.9%	21.9%	Annually	0.39	-0.70	-18.5%	0.5%	6.3%	n/a	n/a	Oct-08
Global Quality Growth	WCMQ	10.65	WCM	16.4%	16.4%	Annually	2.00	0.72	-17.3%	8.8%	41.7%	29.7%	16.3%	Aug-18
Global Quality	GCQF	5.36	GCQ	0.1%	0.1%	Irregular	n/a	n/a	-11.6%	2.4%	n/a	n/a	n/a	Mar-25
Global Opportunities	SGGO	6.54	Firetrail	12.4%	12.4%	Half Yearly	1.75	-0.30	-13.4%	3.4%	20.4%	21.3%	n/a	Oct-22
Global Disruption	LPGD	5.61	Loftus Peak	5.9%	5.9%	Irregular	1.27	0.26	-22.8%	4.4%	29.3%	34.9%	n/a	Nov-20

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS. ²ONE YEAR FIGURES

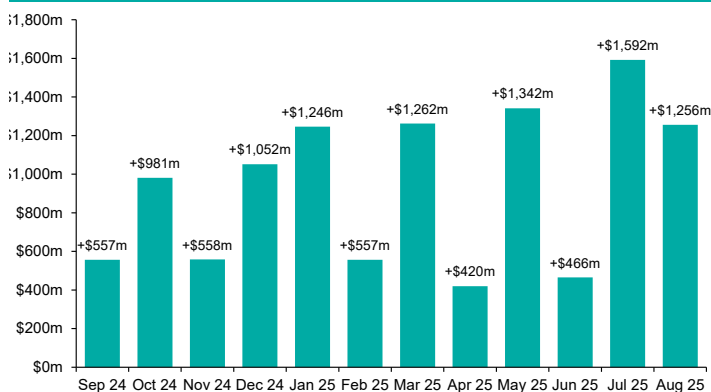
Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Sharpe Ratio²	Inf. Ratio²	Max Drawdown²	Return (as at 23 September 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainability	FUTR	38.85	Janus Henderson	4.6%	4.6%	Half Yearly	0.89	-0.22	-10.5%	1.6%	15.4%	19.2%	n/a	Sep-21
Sustainability	XASG	6.97	Alphinity	5.4%	5.4%	Annually	0.24	n/a	-17.8%	2.4%	5.8%	n/a	n/a	Jun-21
Sustainable Opportunities	RGOS	21.85	Russell	6.2%	6.3%	Quarterly	0.92	-0.73	-14.0%	3.5%	12.9%	n/a	n/a	Apr-24
Climate Change Leaders	MCCL	17.10	Munro Partners	18.3%	18.3%	Annually	1.69	0.51	-23.5%	4.9%	30.6%	31.1%	n/a	Dec-21
Net Zero	JZRO	32.29	Janus Henderson	4.7%	4.7%	Irregular	1.21	0.76	-16.9%	16.2%	20.7%	13.0%	n/a	Mar-22
New World	NNUK	2.07	Nanuk	12.7%	12.7%	Annually	0.88	n/a	-16.7%	5.4%	17.8%	22.6%	n/a	Feb-15
New World (A\$)	NNWH	1.22	Nanuk	7.6%	7.6%	Irregular	0.28	n/a	-20.6%	5.9%	9.9%	n/a	n/a	May-23
Climate Change Solutions	T3MP	66.39	JPMorgan	1.8%	1.8%	Annually	0.98	-0.76	-14.2%	1.8%	4.7%	n/a	n/a	Nov-22
Global Future Leaders	FCAP	11.99	Fidelity	3.8%	3.8%	Irregular	1.12	0.01	-15.1%	1.7%	17.5%	n/a	n/a	May-24

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS. ²ONE YEAR FIGURES

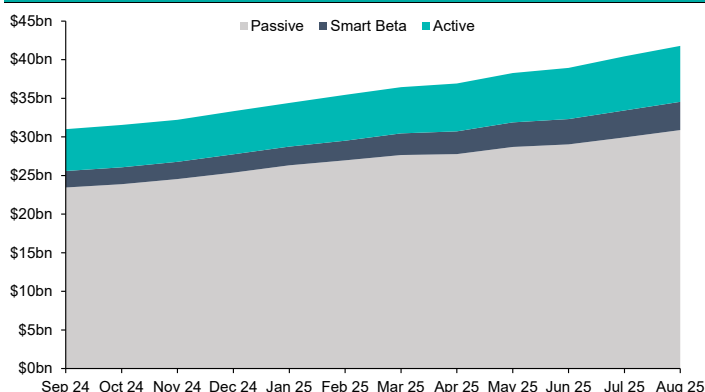
Fixed Income ETFs.

Figure 36 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 37 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 38 - Fixed interest August net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$232.7m
VAF	Vanguard Australian Fixed Interest Index ETF	\$141.3m
IAF	iShares Core Composite Bond ETF	\$107.3m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$97.0m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$82.9m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	\$62.8m
VGB	Vanguard Australian Government Bond Index ETF	\$45.7m
AAA	BetaShares Australian High Interest Cash ETF	\$45.6m
MQSD	Macquarie Subordinated Debt Active ETF	\$37.5m
YLDX	Coolabah Global Floating-Rate High Yield Complex ETF	\$37.1m

DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-\$0.3m
ILB	iShares Government Inflation ETF	-\$1.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$6.6m
IUSG	iShares U.S. Treasury Bond (Aud Hedged) ETF	-\$7.1m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$7.9m
UTIP	Betashares Inflation Protected US Treasury Bond Ch ETF	-\$8.3m
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	-\$8.9m
MMKT	Betashares Aust. Cash Plus Fund (Managed Fund)	-\$51.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 39 - Fixed interest August 1 year net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$1,980.5m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$884.4m
VAF	Vanguard Australian Fixed Interest Index ETF	\$867.9m
IAF	iShares Core Composite Bond ETF	\$737.3m
AAA	BetaShares Australian High Interest Cash ETF	\$719.3m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$565.9m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	\$402.0m
AGVT	BetaShares Australian Government Bond	\$377.9m
OZBD	BetaShares Australian Composite Bond ETF	\$326.1m
BSUB	BetaShares Aus Major Bank Subordinated Debt ETF	\$286.6m

SKUK	Hejaz Sukuk Active ETF (Managed Fund)	-\$0.5m
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-\$1.1m
US10	Betashares US Treasury Bond 7-10Yr Ch ETF	-\$2.0m
IHCB	iShares Global Corporate Bond ETF	-\$26.0m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$76.9m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$124.0m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$137.9m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$206.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 40 - Fixed interest YTD performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Managed Fund)	11.15%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	9.93%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	7.90%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	7.89%
CRED	BetaShares AustInvest Grade CorpBond ETF	6.84%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-2.51%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	-2.94%
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	-4.22%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	-12.23%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 41 - Fixed interest August 1 year performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Managed Fund)	11.53%
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	10.54%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	9.22%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	8.95%
IHHY	iShares Global High Yield Bond ETF	7.65%
ALTB	iShares 15+ Year Australian Government Bond ETF	-1.52%
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-3.83%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-7.98%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	-8.49%
ULTB	iShares 20+ Year U.S. Treasury Bond (Hedged) ETF	-8.63%

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 (Aggregate)											
Composite Bonds	IAF	104.17	iShares	Bloomberg AusBond Composite	~693	Passive	Optimised	0.10	0.03	3,374.9	
Composite Bonds	OZBD	45.41	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~628	Smart Beta	Full	0.19	0.10	895.7	
Composite Bonds	VAF	46.69	Vanguard	Bloomberg AusBond Composite	~802	Passive	Optimised	0.10	0.05	2,971.4	
Composite Bonds (ESG)	AEBD	51.98	BetaShares	Bloomberg Australian Enhanced Yield ESG Comp Bond	~263	Smart Beta	Full	0.34	0.12	57.2	
Fixed Interest	BOND	26.11	State Street	S&P/ASX Australian Fixed Income	~210	Passive	Optimised	0.10	0.10	43.4	
Diversified Fixed Interest	BANK	10.03	Global X	Solactive Australian Bank Credit Index	~127	Smart Beta	Full	0.25	0.20	120.4	
Domestic Fixed Interest (Corporate)											
Corporate Fixed Interest	ICOR	97.19	iShares	Bloomberg AusBond Credit 0+ Yr	~457	Passive	Optimised	0.15	0.22	469.5	
Corporate Fixed Interest	VACF	52.45	Vanguard	Bloomberg AusBond Credit 0+ Yr	~522	Passive	Optimised	0.20	0.11	731.9	
Corporate Bond Plus	PLUS	17.39	VanEck	Markit iBoxx AUD Corporates Yield Plus	~162	Smart Beta	Full	0.32	0.16	409.1	
Select Corporate Bonds	RCB	20.50	Russell	Australian Corporate Bonds	~19	Passive	Full	0.28	0.20	321.0	
Investment Grade Corp. Bonds	CRED	23.86	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~61	Smart Beta	Full	0.25	0.07	1,491.9	
Investment Grade Corp. Bonds	IYLD	100.48	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~264	Passive	Optimised	0.12	0.08	74.1	
Interest Rate Hedged Corp. Bond^HCRD		25.63	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.15	74.6	
Defined Maturity Corporate (2028)	28BB	25.23	BetaShares	n/a	~48	Active	Active	0.22	0.21	4.0	
Defined Maturity Corporate (2029)	29BB	25.27	BetaShares	n/a	~46	Active	Active	0.22	0.11	2.5	
Defined Maturity Corporate (2030)	30BB	25.37	BetaShares	n/a	~37	Active	Active	0.22	0.17	11.7	
Floating Rate Bonds	FLOT	25.01	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~220	Passive	Full	0.22	0.09	858.5	
Senior Floating Rate Bonds	QPON	26.19	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.07	1,700.6	
Domestic Fixed Interest (Hybrids & Subordinated Debt)											
Hybrids	BHYB	9.91	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.19	613.4	
Subordinated Debt	BSUB	25.64	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.10	374.7	
Subordinated Debt	SUBD	25.29	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~39	Passive	Optimised	0.29	0.06	2,833.6	
Subordinated Debt (Direct)	ETB01L	#N/A	N/A	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.27	n/a	n/a
Subordinated Debt (Direct)	ETB01F	#N/A	N/A	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.27	0.14	n/a
Domestic Fixed Interest (RMBS & ABS)											
RMBS	RMBS	25.15	VanEck	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index	~71	Passive	Optimised	0.29	0.13	12.6	
Domestic Fixed Interest (Cash)											
Core Cash	BILL	100.66	iShares	Australian Cash	~72	Passive	Optimised	0.07	0.02	981.8	
Enhanced Cash	MMKT	50.14	BetaShares	Bloomberg Aus Bank Bill Index	~142	Passive	Active	0.18	0.03	420.1	
Enhanced Cash	ISEC	100.73	iShares	Australian Cash	~60	Smart Beta	Optimised	0.12	0.02	337.3	
High Interest Cash	AAA	50.19	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	4,295.0	
Domestic Fixed Interest (Government)											
Government Bonds	AGVT	42.54	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~78	Passive	Full	0.22	0.18	1,069.1	
Government Bonds	RGB	19.46	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.27	255.9	
Government Bonds	GOVT	24.85	State Street	S&P/ASX Bond	~115	Passive	Optimised	0.10	0.12	66.8	
Government Bonds	VGB	47.39	Vanguard	Bloomberg AusBond Government	~161	Passive	Optimised	0.16	0.05	1,223.8	
Treasury	IGB	99.68	iShares	Bloomberg AusBond Treasury	~31	Passive	Optimised	0.18	0.08	414.5	
Government Inflation	ILB	127.46	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.16	990.4	
Semi-Government Bonds	RSM	21.06	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.16	59.3	
Government Bonds	1GOV	52.18	VanEck	S&P/ASX Government Bond 1-5 Yr	~40	Passive	Full	0.22	0.36	23.0	
Government Bonds	5GOV	53.32	VanEck	S&P/ASX Government Bond 5-10 Yr	~57	Passive	Full	0.22	0.17	82.1	
Government Bonds	XGOV	52.13	VanEck	S&P/ASX Government Bond 10-20 Yr	~42	Passive	Full	0.22	0.36	335.8	
Government Bonds	ALTB	99.40	iShares	Bloomberg AusBond Govt 15+ Yr Index	~22	Passive	Optimised	0.15	0.20	141.9	
Government Bonds (Long)	GGAB	21.28	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.54	2.7	
Government Bonds (Short)	BBAB	18.61	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.49	0.5	
Global Fixed Interest (Aggregate)											
Global Aggregate Bond (A\$)	VBND	42.59	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~13,793	Passive	Optimised	0.20	0.13	3,671.3	
Global Aggregate Bond ESG (A\$)	AESG	98.78	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.09	343.8	
Sustainability Leaders Bond (A\$)	GBND	20.76	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~439	Smart Beta	Full	0.39	0.28	225.8	
Ethically Conscious Bond (A\$)	VEFI	43.04	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~2,593	Smart Beta	Optimised	0.26	0.16	78.5	
Credit Securities (A\$)	VCF	39.55	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,593	Passive	Optimised	0.30	0.16	181.4	
Global Fixed Interest (Corporate)											
USD Corporate Bond (A\$)	USIG	9.93	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~3,127	Passive	Full	0.30	0.38	3.5	
Global Corporate Bond (A\$)	IHCB	94.10	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~44	Passive	Optimised	0.28	0.22	295.0	
US High Yield Bond (A\$)	USHY	10.80	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,216	Passive	Full	0.30	2.32	21.3	
Global High Yield Bond (A\$)	IHHY	96.36	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~59	Passive	Optimised	0.61	0.16	325.1	

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

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global Fixed Interest (Government)										
Fixed Interest (A\$)	VIF	38.99	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,696	Passive	Optimised	0.20	0.09	940.3
US Treasury (A\$)	USTB	9.35	Global X	iBoxx \$ Treasuries Index (A\$)	~297	Passive	Optimised	0.19	0.13	695.4
US Treasury	TBIL	50.92	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~20	Passive	Full	0.22	0.09	142.3
US Treasury* (A\$)	UTIP	26.18	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.14	190.1
US Treasury (A\$)	IUSG	102.75	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.13	13.9
US Treasury* (A\$)	US10	51.76	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.14	28.0
US Treasury (A\$)	ULTB	91.76	iShares	ICE US Treasury 20+ Year Bond (A\$)	~2	Passive	Optimised	0.20	0.13	2.3
Global Government 20+ Year (A\$)	GGOV	13.40	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.17	161.8
US Treasury (Long)	GGFD	20.39	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.44	3.1
US Treasury (Short)	BBFD	18.91	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.60	1.1
Emerging Market	IHEB	78.30	iShares	J.P. Morgan EMBI Global Core (A\$)	~10	Passive	Optimised	0.54	0.23	104.4
Exchange Traded Managed Fund (Domestic)										
Australian Bond	BNDS	24.00	Western Asset	Bloomberg AusBond Composite	~544	Active	Active	0.42	0.20	864.8
Australian Bond	PAUS	20.54	PIMCO	Bloomberg AusBond Composite	n/a	Active	Active	0.50	0.17	16.3
Australian Bond	TACT	49.86	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.07	307.8
Australian Bond	FIXD	27.06	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.10	629.1
Australian Bond	JFIX	51.87	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.38	0.14	7.5
Sustainable Credit	GOOD	51.43	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.50	0.14	2.6
Short Term Income	FRNS	30.47	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.06	58.8
Core Income	DCOR	51.58	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.10	59.2
Real Outcome	XARO	24.56	Ardea	CPI	~854	Active	Active	0.50	0.19	174.6
Absolute Return	XKAP	100.11	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.17	25.8
Absolute Return	PAYS	9.60	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~206	Active	Active	0.55	n/a	72.7
Absolute Return	FRAR	1.05	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	0.58	706.0
Income Opportunities	MQIO	10.76	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.49	0.19	73.9
Australian Credit	DIFF	10.13	Perpetual	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.59	0.15	27.4
Australian High Yield	HIGH	10.17	Schroders	RBA Cash Rate	n/a	Active	Active	0.55	0.19	228.8
Exchange Traded Managed Fund (Hybrids & Subordinated Debt)										
Australian Hybrids	HBRD	10.16	Coolabah Capital	Solactive Australian Hybrid Securities	~158	Active	Active	0.55	0.13	2,523.8
Australian Hybrids	EHF1	5.13	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	n/a	41.0
Hybrids	DHOF	9.77	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.24	51.3
Subordinated Debt	MQSD	50.32	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.29	0.05	208.9
Exchange Traded Managed Fund (Global)										
Blended Aggregate Bond	PDFI	20.42	PIMCO	50/50 Barclays Global Agg (A\$) & AusBond Composite	n/a	Active	Active	0.50	0.15	14.4
Global Aggregate Bond	JPGB	51.70	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~429	Active	Active	0.45	0.29	6.2
Global Aggregate Bond	SKUK	1.07	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.55	5.6
Global Aggregate Bond	MQDB	10.86	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	0.61	0.17	90.3
Global Aggregate Bond	PGBF	20.32	PIMCO	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.49	0.12	14.0
Global Credit	PCRD	20.48	PIMCO	Bloomberg Global Aggregate Index (A\$)	~1,308	Active	Active	0.61	0.16	9.5
Global Income	MQYM	50.69	Macquarie	Bloomberg Ausbond Bank Bill Index	n/a	Active	Active	0.59	0.13	18.8
Global Income	JPIE	50.66	JPMorgan	Bloomberg US Aggregate Index	~1,900	Active	Active	0.48	0.17	12.7
Global Income	YLDX	50.31	Coolabah Capital	Bloomberg AusBond Credit FRN 0+ Yr Index	n/a	Active	Active	1.00	0.07	183.2
Global Capital Securities	GCAP	8.92	Bentham	RBA Cash Rate + 3.0% p.a.	~112	Active	Active	0.59	0.42	35.4
Emerging Market Opportunities	EBND	10.94	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~117	Active	Active	0.95	0.26	202.0
Private Credit (A\$)*	LEND	17.66	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.36	184.4

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

^TOFA HEDG-ING

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 23 September 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	104.17	iShares	2.9%	2.9%	Quarterly	4.0%	AAA	4.9 yrs ^x	4.4%	4.1%	4.2%	-0.3%	Mar-12
Composite Bonds	OZBD	45.41	BetaShares	3.8%	3.8%	Monthly	4.5%	AA-	5.5 yrs ^x	5.1%	4.9%	5.4%	n/a	Feb-22
Fixed Interest	VAF	46.69	Vanguard	3.0%	3.0%	Quarterly	4.0%	AA+	5.8 yrs [^]	4.4%	4.1%	4.2%	-0.3%	Oct-12
Composite Bonds (ESG)	AEBD	51.98	BetaShares	3.7%	3.7%	Monthly	4.5%	AA	5.8 yrs ^x	4.9%	n/a	n/a	n/a	Nov-24
Fixed Interest	BOND	26.11	State Street	1.7%	1.7%	Quarterly	4.3%	AA	5.9 yrs ^x	4.8%	4.2%	4.2%	-0.7%	Jul-12
Diversified Fixed Interest	BANK	10.03	Global X	5.9%	6.3%	Monthly	4.7%	n/a	1.0 yrs ^x	3.8%	5.1%	n/a	n/a	Jul-24
Domestic Fixed Interest														
Core Corporate Bond	ICOR	97.19	iShares	4.1%	4.1%	Quarterly	4.4%	AA	3.3 yrs ^x	4.9%	5.6%	6.0%	1.6%	May-20
Corporate Fixed Interest	VACF	52.45	Vanguard	3.7%	3.7%	Quarterly	4.3%	A+	3.3 yrs [^]	4.9%	5.5%	6.0%	1.7%	May-16
Corporate Bond Plus	PLUS	17.39	VanEck	4.0%	4.0%	Monthly	4.8%	A-	4.3 yrs ^x	5.8%	6.4%	7.0%	1.7%	May-17
Select Corporate Bonds	RCB	20.50	Russell	4.3%	4.3%	Quarterly	4.1%	n/a	2.9 yrs ^x	4.5%	5.0%	5.4%	1.8%	Mar-12
Investment Grade Corp. Bond	CRED	23.86	BetaShares	4.7%	4.7%	Monthly	5.2%	BBB+	5.7 yrs ^x	6.8%	7.4%	8.5%	1.5%	May-18
Yield Plus	IYLD	100.48	iShares	4.9%	4.9%	Monthly	4.1%	AA	1.2 yrs [^]	4.1%	5.4%	5.5%	3.0%	May-20
Interest Rate Hedged Corp. Bond	HCRD	25.63	BetaShares	4.7%	4.7%	Monthly	5.1%	BBB+	-0.1 yrs ^x	5.7%	8.5%	n/a	n/a	Nov-22
Defined Maturity Corporate (2028)	28BB	25.23	BetaShares	4.0%	4.0%	Monthly	3.9%	A	2.0 yrs ^x	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2029)	29BB	25.27	BetaShares	4.1%	4.1%	Monthly	4.0%	A+	2.9 yrs ^x	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2030)	30BB	25.37	BetaShares	4.3%	4.3%	Monthly	4.2%	A	3.7 yrs ^x	n/a	n/a	n/a	n/a	Apr-25
Floating Rate Bonds	FLOT	25.01	VanEck	4.8%	4.8%	Monthly	4.0%	AA-	0.1 yrs ^x	3.6%	4.9%	5.0%	3.1%	Jul-17
Senior Floating Rate Bonds	QPON	26.19	BetaShares	4.7%	4.7%	Monthly	4.2%	A+	0.1 yrs ^x	4.0%	5.4%	5.5%	3.4%	Jun-17
Domestic Fixed Interest														
Hybrids	BHYB	9.91	BetaShares	5.0%	6.5%	Monthly	5.4%	BBB	n/a	2.7%	3.9%	4.9%	n/a	Apr-21
Subordinated Debt	BSUB	25.64	BetaShares	5.2%	5.2%	Monthly	4.5%	A-	0.1 yrs ^x	4.2%	6.1%	n/a	n/a	May-24
Subordinated Debt	SUBD	25.29	VanEck	5.7%	5.7%	Monthly	4.5%	A-	0.1 yrs ^x	4.2%	6.1%	6.5%	4.4%	Oct-19
Subordinated Debt (Direct)	ETB01L	#N/A	N/A	IAM	4.3%	4.3%	Quarterly	n/a	n/a	n/a	4.3%	n/a	n/a	Dec-24
Subordinated Debt (Direct)	ETB01F	#N/A	N/A	IAM	3.1%	3.1%	Irregular	n/a	n/a	n/a	5.4%	n/a	n/a	Dec-24
Domestic Fixed Interest														
RMBS	RMBS	25.15	VanEck	4.9%	4.9%	Monthly	4.9%	AAA	0.3 yrs ^x	n/a	n/a	n/a	n/a	Apr-25
Domestic Fixed Interest (Cash)														
Core Cash	BILL	100.66	iShares	4.1%	4.1%	Monthly	3.7%	AA	0.2 yrs ^x	3.0%	4.2%	4.1%	2.6%	Jun-17
Enhanced Cash	MMKT	50.14	BetaShares	4.5%	4.5%	Monthly	4.2%	A-	0.1 yrs ^x	3.2%	4.5%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.73	iShares	4.4%	4.4%	Monthly	3.8%	AA	0.2 yrs ^x	3.1%	4.3%	4.3%	2.7%	Jun-17
High Interest Cash	AAA	50.19	BetaShares	4.2%	4.2%	Monthly	3.7%	AAA	n/a	3.0%	4.2%	4.1%	2.7%	Mar-12
Domestic Fixed Interest (Government)														
Government Bonds	AGVT	42.54	BetaShares	3.6%	3.6%	Monthly	4.5%	AA+	7.4 yrs ^x	5.0%	3.7%	4.4%	-1.7%	Jul-19
Government Bonds	RGB	19.46	Russell	2.0%	2.0%	Quarterly	4.0%	AAA	6.8 yrs ^x	4.6%	3.0%	3.6%	-1.5%	Mar-12
Government Bonds	GOVT	24.85	State Street	2.5%	2.5%	Quarterly	4.0%	AAA	5.4 yrs ^x	4.6%	3.8%	3.9%	-1.1%	Jul-12
Government Bonds	VGB	47.39	Vanguard	2.9%	2.9%	Quarterly	4.0%	AAA	5.3 yrs [^]	4.3%	3.8%	3.8%	-0.8%	Apr-12
Treasury	IGB	99.68	iShares	3.0%	3.0%	Quarterly	3.8%	AAA	5.1 yrs [^]	3.9%	3.3%	3.4%	-1.0%	Mar-12
Government Inflation	ILB	127.46	iShares	1.6%	1.6%	Quarterly	4.0%	AAA	7.3 yrs [^]	3.2%	1.6%	5.2%	0.6%	Mar-12
Semi-Government Bonds	RSM	21.06	Russell	0.7%	0.7%	Irregular	3.9%	n/a	4.1 yrs [^]	4.6%	4.7%	4.5%	0.6%	Mar-12
Government Bonds	1GOV	52.18	VanEck	2.6%	2.6%	Monthly	3.5%	AAA	2.8 yrs ^x	3.8%	4.1%	n/a	n/a	Sep-23
Government Bonds	5GOV	53.32	VanEck	2.6%	2.6%	Monthly	4.2%	AAA	6.5 yrs ^x	5.1%	4.2%	n/a	n/a	Sep-23
Government Bonds	XGOV	52.13	VanEck	3.7%	3.7%	Monthly	4.8%	AAA	9.2 yrs ^x	4.7%	2.8%	n/a	n/a	Sep-23
Government Bonds	ALTB	99.40	iShares	2.7%	2.7%	Quarterly	5.0%	AAA	14.3 yrs [^]	2.2%	-0.6%	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	21.28	BetaShares	3.0%	3.0%	Irregular	n/a	n/a	n/a	5.2%	-2.5%	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.61	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-2.2%	6.0%	n/a	n/a	Dec-23
Global Fixed Interest														
Global Aggregate Bond (A\$)	VBND	42.59	Vanguard	2.5%	2.5%	Quarterly	4.2%	AA-	6.3 yrs [^]	3.8%	2.0%	3.6%	-1.3%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	98.78	iShares	2.5%	2.5%	Half Yearly	3.4%	A	6.2 yrs [^]	3.5%	2.3%	3.6%	n/a	Aug-22
Sustainability Leaders Bond (A\$)	GBND	20.76	BetaShares	3.0%	3.0%	Quarterly	3.2%	AA-	7.0 yrs ^x	1.7%	1.4%	3.3%	-1.9%	Nov-19
Ethically Conscious Bond (A\$)	VEFI	43.04	Vanguard	2.9%	2.9%	Quarterly	4.3%	AA-	6.3 yrs [^]	3.5%	1.7%	3.4%	-1.4%	Sep-18
Credit Securities (A\$)	VCF	39.55	Vanguard	3.0%	3.0%	Quarterly	4.5%	A	5.8 yrs [^]	4.8%	3.2%	5.1%	-0.5%	Dec-15
Global Fixed Interest														
USD Corporate Bond (A\$)	USIG	9.93	Global X	5.1%	5.1%	Quarterly	5.1%	BBB	8.0 yrs ^x	7.2%	2.5%	n/a	n/a	Apr-23
Global Corporate Bond (A\$)	IHCB	94.10	iShares	4.4%	4.4%	3x a yr	4.3%	A	5.7 yrs ^x	5.6%	3.7%	5.6%	-0.3%	Dec-15
US High Yield Bond	USHY	10.80	Global X	4.8%	4.8%	Quarterly	6.6%	BB	3.7 yrs ^x	6.6%	6.0%	8.5%	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	96.36	iShares	5.5%	5.5%	3x a yr	5.7%	BB	3.4 yrs [^]	6.1%	7.3%	9.2%	4.1%	Dec-15

SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 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.

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

SENSITIVITY DATA AS AT 16 SEPTEMBER 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 23 September 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Global Fixed Interest (Government)														
Fixed Interest (A\$)	VIF	38.99	Vanguard	2.0%	2.0%	Quarterly	4.1%	AA-	6.8 yrs [^]	2.5%	0.8%	2.5%	-1.7%	Dec-15
US Treasury	USTB	9.35	Global X	3.1%	3.1%	Quarterly	4.0%	AAA	6.0 yrs ^x	4.9%	1.1%	2.1%	n/a	Jul-22
US Treasury	TBIL	50.92	VanEck	4.3%	4.3%	Monthly	4.1%	AA+	0.1 yrs ^x	-3.2%	9.7%	n/a	n/a	May-23
US Treasury* (A\$)	UTIP	26.18	BetaShares	3.0%	3.0%	Quarterly	4.1%	AA+	6.5 yrs ^x	6.5%	3.0%	n/a	n/a	Sep-23
US Treasury (A\$)	IUSG	102.75	iShares	4.2%	4.2%	Half Yearly	3.8%	A	5.6 yrs [^]	5.0%	1.4%	n/a	n/a	Sep-23
US Treasury* (A\$)	US10	51.76	BetaShares	3.0%	3.0%	Quarterly	4.0%	AA+	6.9 yrs ^x	6.7%	1.3%	n/a	n/a	Sep-23
US Treasury (A\$)	ULTB	91.76	iShares	4.0%	4.0%	Irregular	4.6%	AA+	15.9 yrs ^x	4.3%	-6.0%	n/a	n/a	Sep-24
Global Government 20+ Year (A\$)	GGOV	13.40	BetaShares	3.0%	3.0%	Quarterly	4.9%	AA+	15.8 yrs ^x	4.1%	-6.5%	-2.8%	-9.4%	Apr-20
US Treasury (Long)	GGFD	20.39	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	11.0%	-7.2%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	18.91	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-9.0%	9.0%	n/a	n/a	Dec-23
USD EM Markets Bond (A\$)	IHEB	78.30	iShares	5.8%	5.8%	3x a yr	6.2%	BBB	7.1 yrs [^]	9.3%	6.4%	9.9%	0.2%	Dec-15
Exchange Traded Managed Fund														
Australian Bond	BNDS	24.00	Western Asset	3.9%	3.9%	Monthly	4.3%	AA	5.0 yrs ^x	4.7%	4.6%	4.9%	0.0%	Nov-18
Australian Bond	PAUS	20.54	PIMCO	2.0%	2.0%	Quarterly	4.6%	AA	5.2 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Tactical Income	TACT	49.86	Janus Henderson	3.2%	3.2%	Quarterly	4.6%	AA	1.3 yrs ^x	4.8%	5.8%	6.0%	3.2%	Jul-20
Composite Bonds	FIXD	27.06	Coolabah Capital	7.0%	7.0%	Quarterly	n/a	A+	5.0 yrs ^x	5.6%	5.9%	7.7%	n/a	Jun-21
Australian Bond	JFIX	51.87	Janus Henderson	1.6%	1.6%	Irregular	4.6%	AA	5.0 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	51.43	Janus Henderson	4.7%	4.7%	Monthly	4.5%	AA-	2.4 yrs ^x	5.5%	6.2%	n/a	n/a	Mar-23
Short Term Income	FRNS	30.47	Coolabah Capital	5.2%	5.2%	Quarterly	n/a	A+	0.1 yrs ^x	3.5%	5.0%	n/a	n/a	Sep-23
Core Income	DCOR	51.58	Daintree	4.1%	4.1%	Monthly	5.5%	A-	0.2 yrs ^x	4.0%	6.0%	6.5%	3.7%	Nov-19
Real Outcome	XARO	24.56	Ardea	1.5%	1.5%	Quarterly	n/a	AAA	n/a	4.3%	5.1%	2.7%	1.9%	Dec-18
Absolute Return	XKAP	100.11	Kapstream	5.6%	5.6%	Quarterly	5.0%	BBB+	0.7 yrs ^x	4.6%	6.1%	5.9%	3.4%	Oct-19
Absolute Return	PAYS	9.60	Schroders	4.9%	4.9%	Monthly	4.9%	n/a	1.0 yrs ^x	4.2%	5.8%	5.8%	3.3%	Nov-19
Absolute Return	FRAR	1.05	FT Australia	1.5%	1.5%	Monthly	4.6%	A+	2.2 yrs [^]	3.9%	5.4%	n/a	n/a	Dec-14
Income Opportunities	MQIO	10.76	Macquarie	4.1%	4.1%	Monthly	4.8%	A	2.8 yrs ^x	5.3%	5.9%	n/a	n/a	Nov-23
Australian Credit	DIFF	10.13	Perpetual	n/a	n/a	n/a	4.8%	AA	0.5 yrs ^x	n/a	n/a	n/a	n/a	Aug-25
Australian High Yield	HIGH	10.17	Schroders	5.8%	5.8%	Monthly	5.5%	BBB	0.4 yrs [^]	4.8%	n/a	n/a	n/a	Dec-24
Exchange Traded Managed Fund														
Australian Hybrids	HBRD	10.16	Coolabah Capital	5.5%	6.2%	Monthly	4.7%	A-	n/a	3.6%	5.2%	5.5%	4.4%	Nov-17
Australian Hybrids	EHF1	5.13	Elstree	5.8%	7.5%	Monthly	n/a	n/a	n/a	2.8%	4.8%	2.8%	n/a	Mar-21
Hybrids	DHOF	9.77	Daintree	3.6%	3.6%	Quarterly	5.2%	BBB	0.2 yrs ^x	3.2%	4.1%	5.4%	n/a	Nov-21
Subordinated Debt	MQSD	50.32	Macquarie	5.7%	5.7%	Monthly	4.9%	BBB+	0.1 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Exchange Traded Managed Fund														
Blended Aggregate Bond	PDFI	20.42	PIMCO	2.1%	2.1%	Quarterly	5.2%	AA	6.1 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Global Aggregate Bond	JPGB	51.70	JPMorgan	3.2%	3.2%	Quarterly	n/a	AA	5.9 yrs ^x	3.8%	2.3%	n/a	n/a	Dec-23
Global Aggregate Bond	SKUK	1.07	Hejaz	6.2%	6.2%	Annually	n/a	n/a	n/a	3.7%	12.7%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.86	Macquarie	2.7%	2.7%	Quarterly	5.0%	A	6.3 yrs ^x	4.1%	2.7%	n/a	n/a	Nov-23
Global Aggregate Bond	PGBF	20.32	PIMCO	2.2%	2.2%	Quarterly	5.7%	A+	6.9 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Global Credit	PCRD	20.48	PIMCO	2.3%	2.3%	Quarterly	4.9%	AA-	5.7 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	50.69	Macquarie	6.5%	6.5%	Monthly	6.8%	BB	2.6 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.66	JPMorgan	4.7%	4.7%	Monthly	n/a	AA	2.4 yrs ^x	4.6%	4.3%	n/a	n/a	Jul-23
Global Income	YLDX	50.31	Coolabah Capital	7.8%	7.8%	Monthly	n/a	A+	0.2 yrs ^x	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.92	Bentham	6.1%	6.1%	Monthly	6.1%	BBB	2.5 yrs ^x	5.3%	6.5%	7.3%	n/a	Jul-21
Emerging Market Opportunities	EBND	10.94	VanEck	5.9%	5.9%	Monthly	8.0%	BB+	5.6 yrs ^x	10.9%	11.7%	12.5%	5.0%	Feb-20
Private Credit (A\$) [^]	LEND	17.66	VanEck	10.6%	10.6%	Monthly	n/a	n/a	n/a	-4.6%	-0.5%	n/a	n/a	Jan-24

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

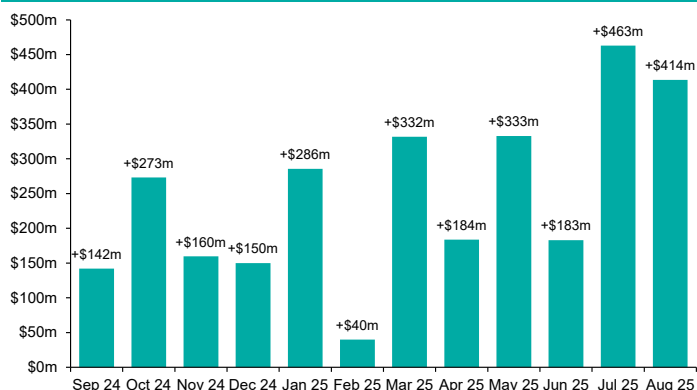
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

[^]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 16 SEPTEMBER 2025.

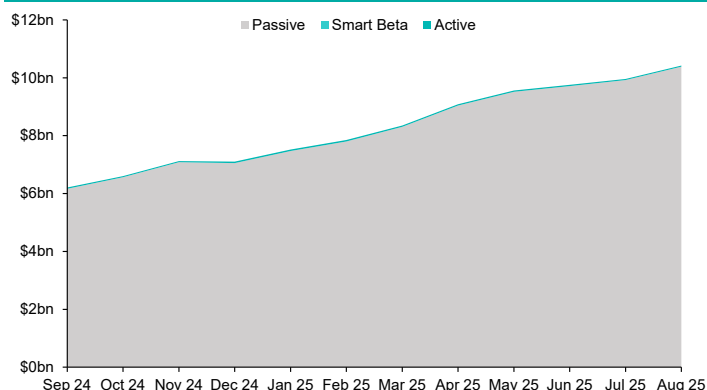
Commodity & Currency ETFs.

Figure 42 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 43 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 44 - Commodity & Currency August net fund flows

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	+\$37.3m
PMGOLD	Perth Mint Gold	+\$36.6m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$28.9m
GXLD	Global X Gold Bullion ETF	+\$12.6m
ETPMAG	Global X Physical Silver	+\$10.4m
IBTC	Monochrome Bitcoin ETF	+\$9.8m
VBTC	VanEck Bitcoin ETF	+\$8.7m
QETH	BetaShares Ethereum ETF	+\$7.7m
GHLD	Global X Gold Bullion (Currency Hedged) ETF	+\$6.7m
GLDN	iShares Physical Gold ETF	+\$6.6m

DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-\$0.3m
ILB	iShares Government Inflation ETF	-\$1.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$6.6m
IUSG	iShares U.S. Treasury Bond (Aud Hedged) ETF	-\$7.1m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$7.9m
UTIP	Betashares Inflation Protected US Treasury Bond Ch ETF	-\$8.3m
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	-\$8.9m
MMKT	Betashares Aust. Cash Plus Fund (Managed Fund)	-\$51.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 46 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
ETPMPT	Global X Physical Platinum	43.86%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	38.58%
ETPMAG	Global X Physical Silver	37.29%
ETPMPM	Global X Physical Precious Metal Basket	32.94%
GLDN	iShares Physical Gold ETF	32.30%

OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-1.62%
USD	BetaShares U.S. Dollar ETF	-2.91%
YANK	BetaShares Strong U.S. Dollar Fund	-11.07%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
PMGOLD	Perth Mint Gold	+\$360.3m
GOLD	Global X Physical Gold	+\$332.7m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$256.4m
VBTC	VanEck Bitcoin ETF	+\$240.8m
ETPMAG	Global X Physical Silver	+\$225.2m
GXLD	Global X Gold Bullion ETF	+\$202.7m
IBTC	Monochrome Bitcoin ETF	+\$133.1m
NUGG	VanEck Gold Bullion ETF	+\$55.0m
GHLD	Global X Gold Bullion (Currency Hedged) ETF	+\$50.7m
BTXX	DigitalX Bitcoin ETF	+\$49.8m

YANK	BetaShares Strong U.S. Dollar Fund	-\$0.4m
ETPMPD	Global X Physical Palladium	-\$0.5m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-\$1.0m
ETPMPM	Global X Physical Precious Metal Basket	-\$5.0m
USD	BetaShares U.S. Dollar ETF	-\$17.0m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$21.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 47 - Commodity & Currency August 1 year performances

Ticker	Security Name	Net Return
IBTC	Monochrome Bitcoin ETF	93.96%
EBTC	Global X 21Shares Bitcoin ETF	93.57%
VBTC	VanEck Bitcoin ETF	93.48%
BTXX	DigitalX Bitcoin ETF	93.40%
EETH	Global X 21Shares Ethereum ETF	92.49%

AUDS	BetaShares Strong Australian Dollar Fund	-7.80%
------	--	--------

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	52.40	Global X	Gold	n/a	Passive	Full	0.40	0.05	5,295.8
Physical Gold	NUGG	56.67	VanEck	Gold	~2	Passive	Full	0.25	0.11	179.2
Spot Gold	PMGOLD	56.79	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.08	18,258.0
Physical Gold	GLDN	45.38	iShares	Gold	~3	Passive	Full	0.18	0.11	316.8
Gold Bullion	GXLD	57.02	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.28	292.0
Physical Silver	ETPMAG	61.36	Global X	Silver	n/a	Passive	Full	0.49	0.11	850.2
Physical Platinum	ETPMPT	199.20	Global X	Platinum	n/a	Passive	Full	0.49	0.46	48.3
Physical Palladium	ETPMPD	169.25	Global X	Palladium	n/a	Passive	Full	0.49	2.54	13.0
Physical Precious Metal Basket	ETPMPM	339.45	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.49	81.5
Commodity Basket	BCOM	11.02	Global X	Bloomberg Commodity Index Excess Return 3m Forward	~26	Passive	Full	0.66	1.56	45.1
Commodities (AUD Hedged)										
Spot Gold	QAU	30.06	BetaShares	Gold	~3	Passive	Full	0.59	0.08	1,250.4
Spot Gold	GHLN	59.20	Global X	Gold	n/a	Passive	Full	0.35	0.43	95.0
Crude Oil (Synthetic)	OOO	5.37	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.29	92.7
Currency										
USD	USD	15.05	BetaShares	US Dollar	~1	Passive	Full	0.45	0.15	66.6
Strong Australian Dollar	AUDS	5.99	BetaShares	AUD	~2	Active	Active	1.38	0.40	34.0
Strong US Dollar	YANK	11.99	BetaShares	USD	~2	Active	Active	1.38	0.42	5.5
Cryptocurrency										
Bitcoin	VBTC	34.68	VanEck	Bitcoin	~3	Active	Full	0.45	0.17	358.8
Bitcoin	IBTC	17.05	Monochrome	Bitcoin	n/a	Active	Full	0.25	0.16	181.0
Bitcoin	BTXX	37.70	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.14	60.1
Bitcoin	EBTC	16.52	Global X	Bitcoin	~2	Active	Full	0.45	0.16	259.4
Bitcoin	QBTC	33.61	BetaShares	Bitcoin	~3	Active	Full	0.45	0.33	28.2
Ethereum	IETH	6.38	Monochrome	Ethereum	n/a	Active	Full	0.25	0.22	8.3
Ethereum	EETH	6.16	Global X	Ethereum	~2	Active	Full	0.45	0.30	86.7
Ethereum	QETH	44.37	BetaShares	Ethereum	~3	Active	Full	0.45	0.27	32.6

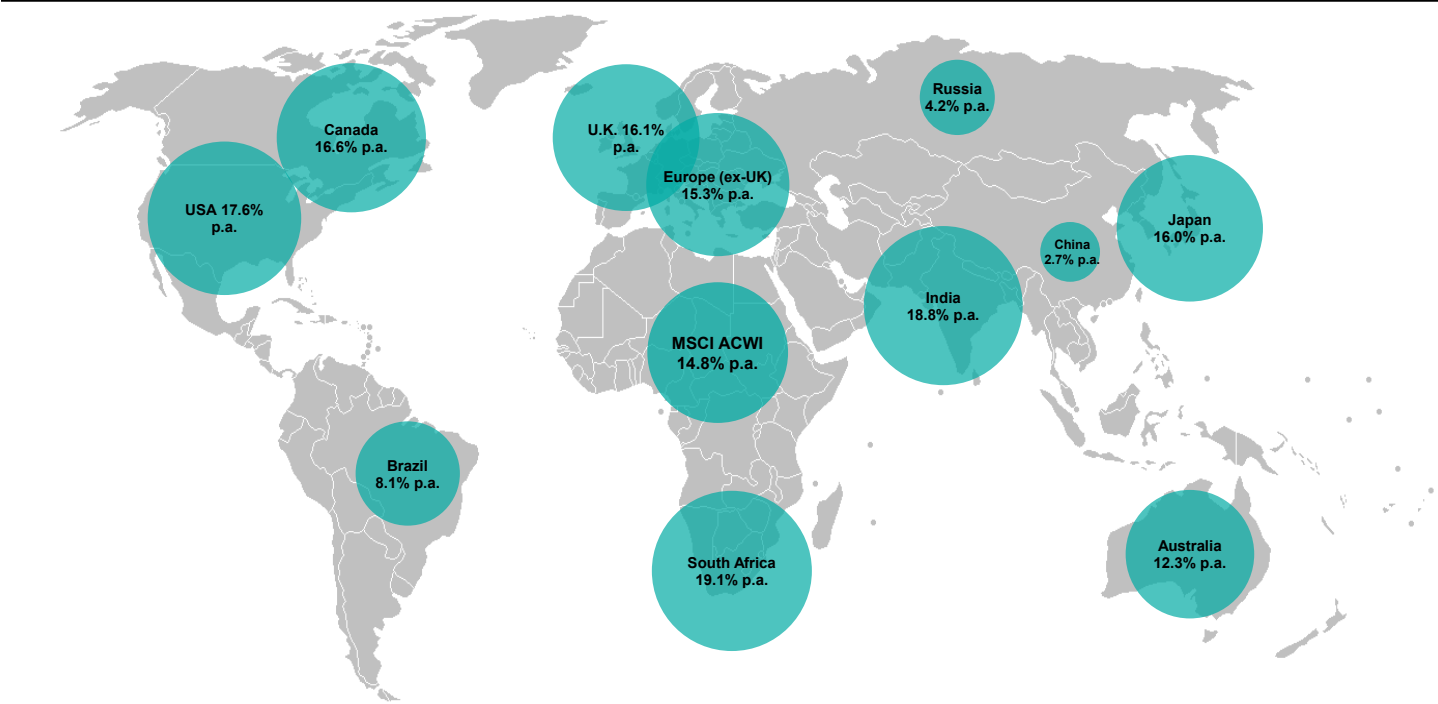
SOURCE: BLOOMBERG. DATA AS AT 23 SEPTEMBER 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 23 September 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	52.40	Global X	n/a	n/a	n/a	7.7%	12.4%	12.7%	33.5%	48.3%	29.0%	16.0%	Mar-03
Physical Gold	NUGG	56.67	VanEck	n/a	n/a	n/a	7.7%	12.4%	12.8%	33.7%	48.5%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	56.79	Perth Mint	n/a	n/a	n/a	9.3%	13.7%	15.1%	35.9%	48.7%	30.4%	16.4%	Mar-03
Physical Gold	GLDN	45.38	iShares	0.1%	0.1%	n/a	9.5%	13.6%	15.1%	36.2%	48.7%	n/a	n/a	Mar-03
Gold Bullion	GXLD	57.02	Global X	n/a	n/a	n/a	9.4%	13.6%	15.4%	36.1%	48.6%	n/a	n/a	Mar-03
Physical Silver	ETPMAG	61.36	Global X	n/a	n/a	n/a	11.9%	20.8%	21.1%	41.6%	47.4%	30.3%	14.4%	Jan-09
Physical Platinum	ETPMPT	199.20	Global X	n/a	n/a	n/a	4.1%	4.0%	34.2%	44.7%	50.3%	16.3%	11.1%	Jan-09
Physical Palladium	ETPMPD	169.25	Global X	n/a	n/a	n/a	6.7%	3.0%	12.5%	21.1%	23.4%	-20.1%	-11.8%	Dec-08
Physical Precious Metal Basket	ETPMPM	339.45	Global X	n/a	n/a	n/a	8.3%	12.6%	15.5%	34.4%	45.4%	17.4%	9.8%	Jan-09
Commodity Basket	BCOM	11.02	Global X	0.3%	0.3%	Annually	-0.3%	1.2%	-6.3%	1.3%	12.5%	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	30.06	BetaShares	1.5%	1.5%	Irregular	8.9%	13.0%	18.2%	40.8%	38.3%	27.7%	12.2%	May-11
Spot Gold	GHLN	59.20	Global X	n/a	n/a	n/a	8.3%	12.7%	18.3%	n/a	n/a	n/a	n/a	Mar-25
Crude Oil (Synthetic)	OOO	5.37	BetaShares	n/a	n/a	Irregular	-2.1%	-0.1%	-5.5%	-3.1%	4.3%	1.2%	18.0%	Nov-11
Currency														
USD	USD	15.05	BetaShares	2.5%	2.5%	Annually	-0.4%	0.3%	-3.7%	-3.3%	9.5%	3.5%	4.3%	Feb-11
Strong Australian Dollar	AUDS	5.99	BetaShares	n/a	n/a	Annually	1.6%	0.6%	12.6%	15.3%	-12.0%	-0.8%	-7.9%	Nov-16
Strong US Dollar	YANK	11.99	BetaShares	4.0%	4.0%	Annually	-1.7%	0.3%	-10.4%	-11.7%	16.6%	1.9%	5.2%	Nov-16
Cryptocurrency														
Bitcoin	VBTC	34.68	VanEck	n/a	n/a	n/a	2.8%	4.2%	28.0%	12.1%	84.9%	n/a	n/a	Jun-24
Bitcoin	IBTC	17.05	Monochrome	n/a	n/a	n/a	1.5%	4.0%	31.1%	14.8%	83.6%	n/a	n/a	Jun-24
Bitcoin	BTXX	37.70	DigitalX	1.6%	1.6%	Irregular	3.4%	6.3%	28.5%	11.2%	86.2%	n/a	n/a	Jul-24
Bitcoin	EBTC	16.52	Global X	n/a	n/a	n/a	3.7%	5.1%	27.7%	11.0%	85.7%	74.9%	n/a	May-22
Bitcoin	QBTC	33.61	BetaShares	n/a	n/a	n/a	5.5%	6.1%	31.6%	n/a	n/a	n/a	n/a	Feb-25
Ethereum	IETH	6.38	Monochrome	n/a	n/a	n/a	-5.1%	68.5%	122.4%	18.3%	69.6%	n/a	n/a	Oct-24
Ethereum	EETH	6.16	Global X	n/a	n/a	n/a	-2.8%	70.8%	115.1%	15.2%	68.2%	43.1%	n/a	May-22
Ethereum	QETH	44.37	BetaShares	n/a	n/a	n/a	1.5%	74.9%	128.8%	n/a	n/a	n/a	n/a	Feb-25

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

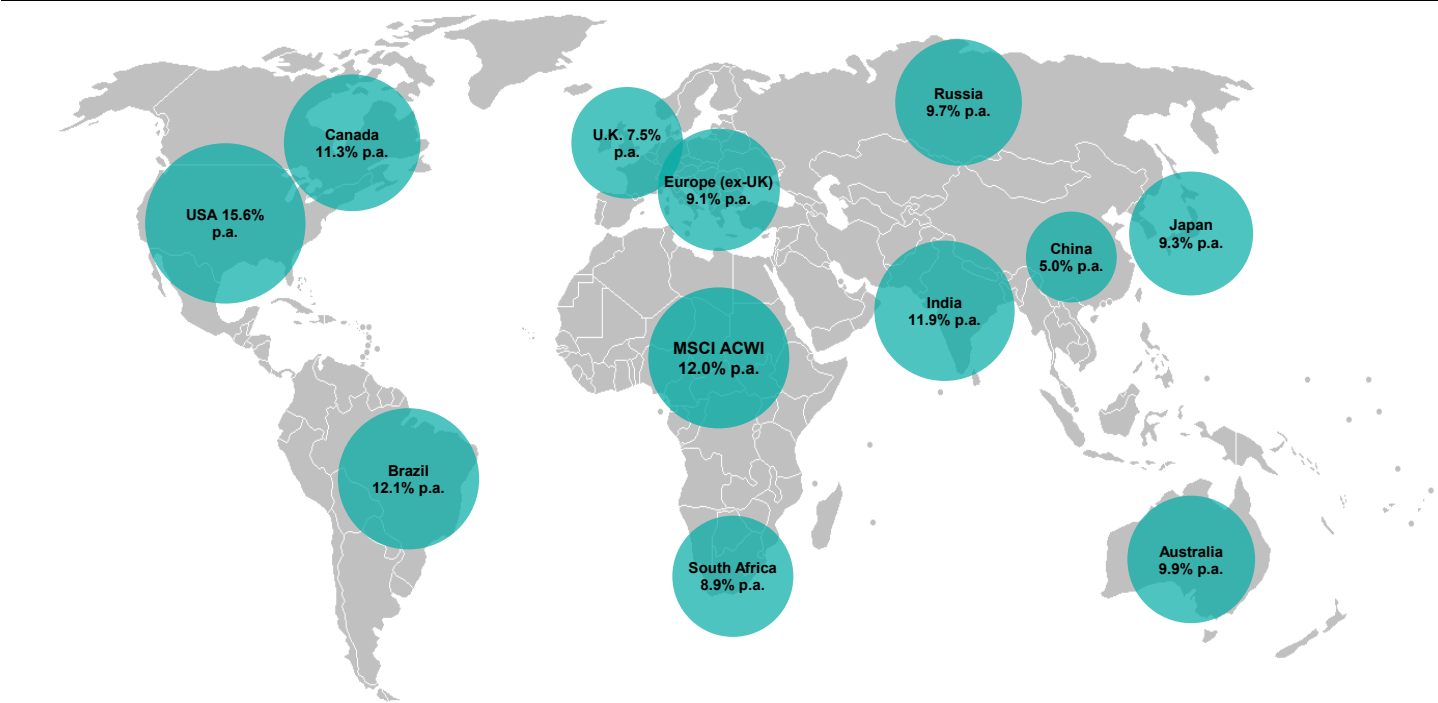
Global Returns.

Figure 48 - 5 year net total returns in AUD



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

Figure 49 - 10 year net total returns in AUD



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

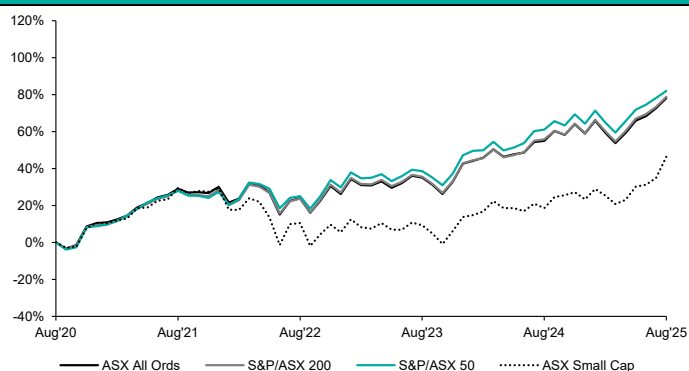
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRAFI 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)

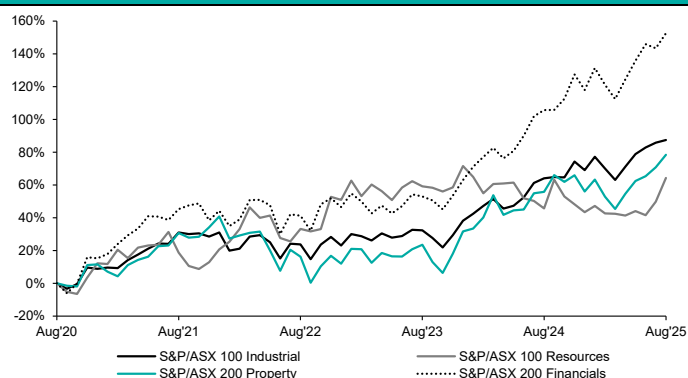
5-Year Index Returns.

Figure 50 - Domestic broad equity indices



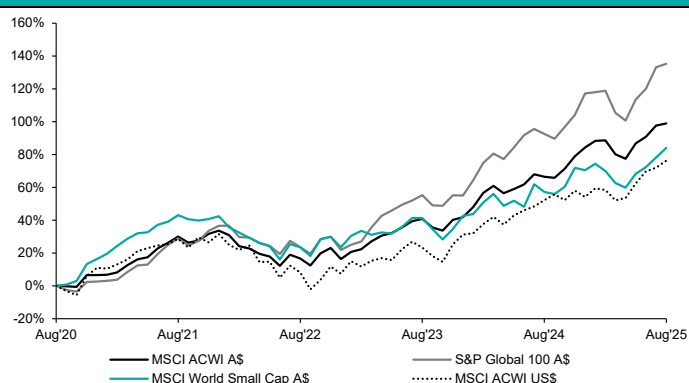
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic sector indices



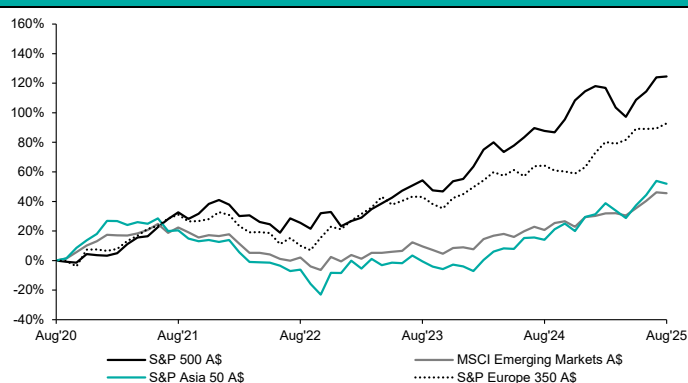
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global broad equity indices



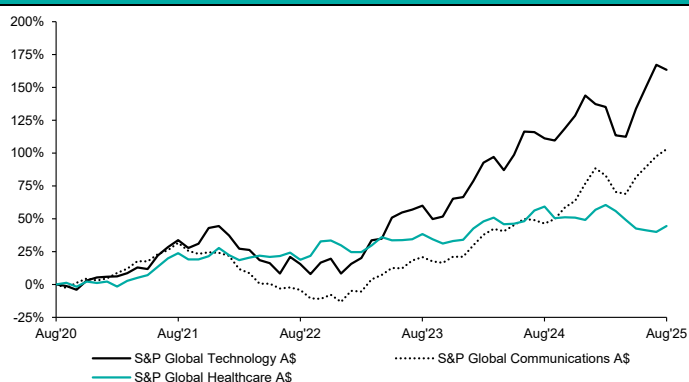
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Global regional indices



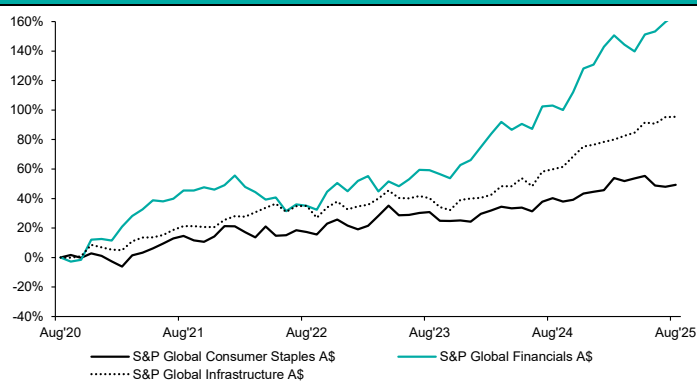
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Global sector indices



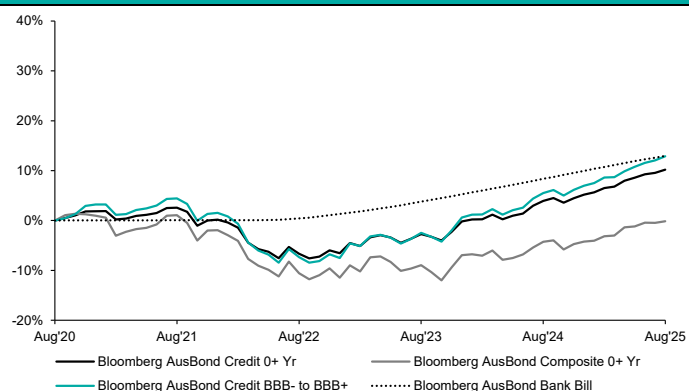
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Global sector indices



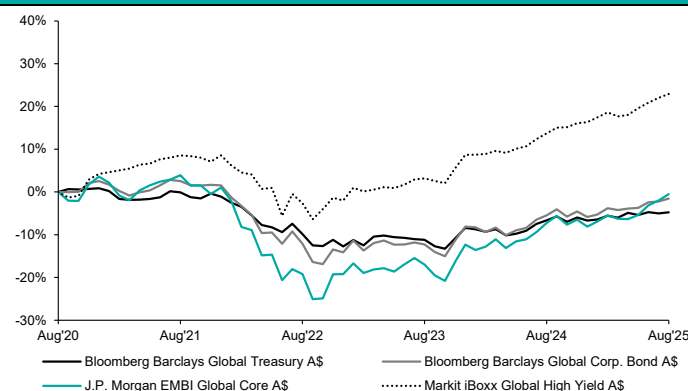
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

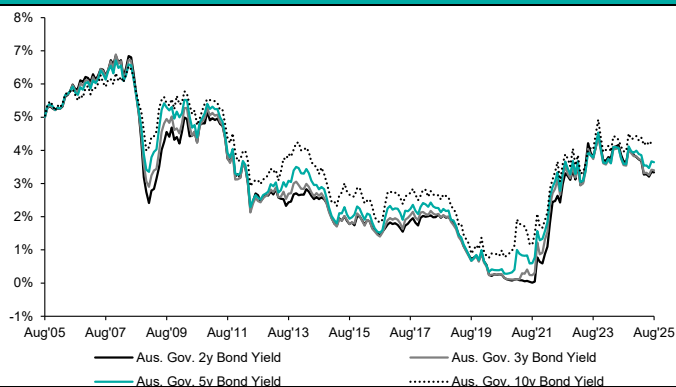
Figure 57 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

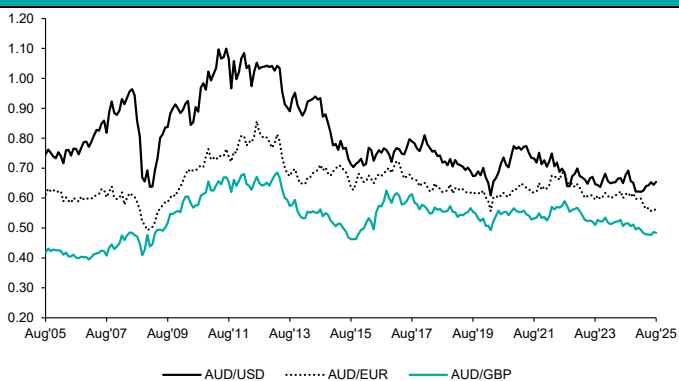
Macro Trends.

Figure 58 - Australian Commonwealth government bond yields



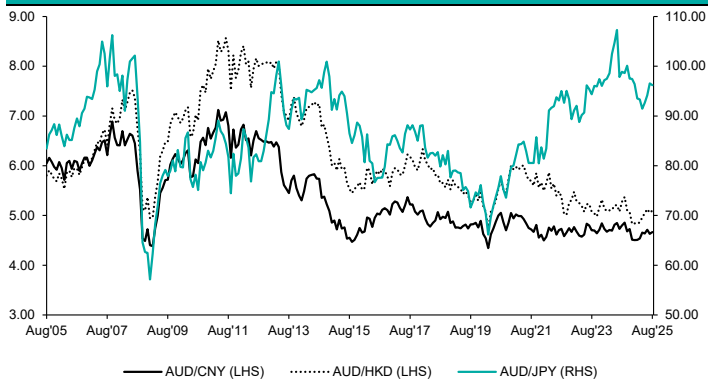
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - Foreign exchange rates



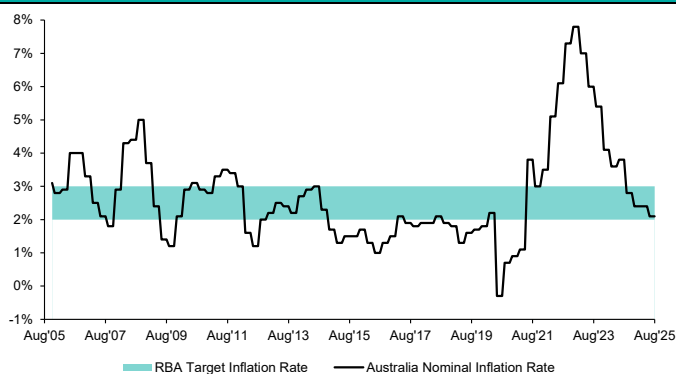
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 62 - Foreign exchange rates



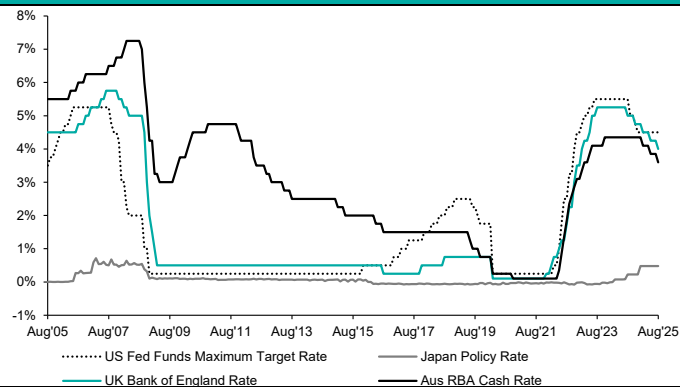
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 64 - Domestic inflation



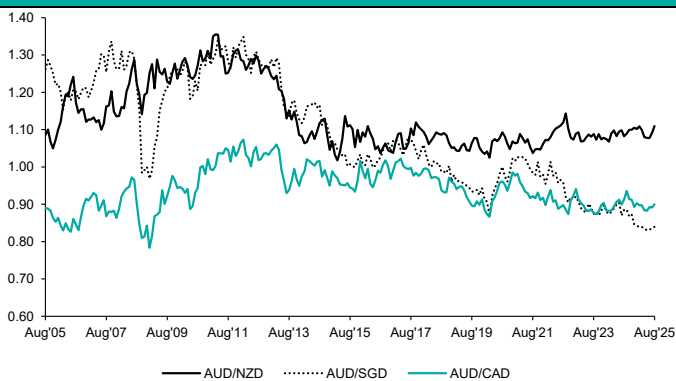
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - International interest rates



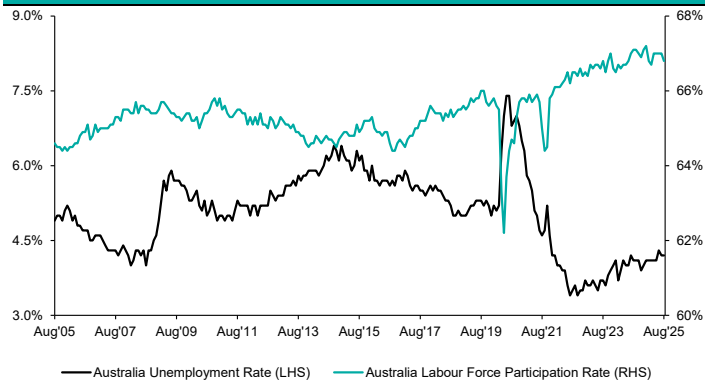
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 61 - Foreign exchange rates



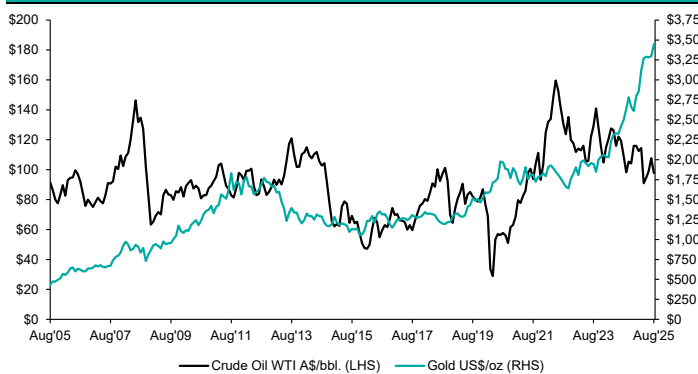
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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.

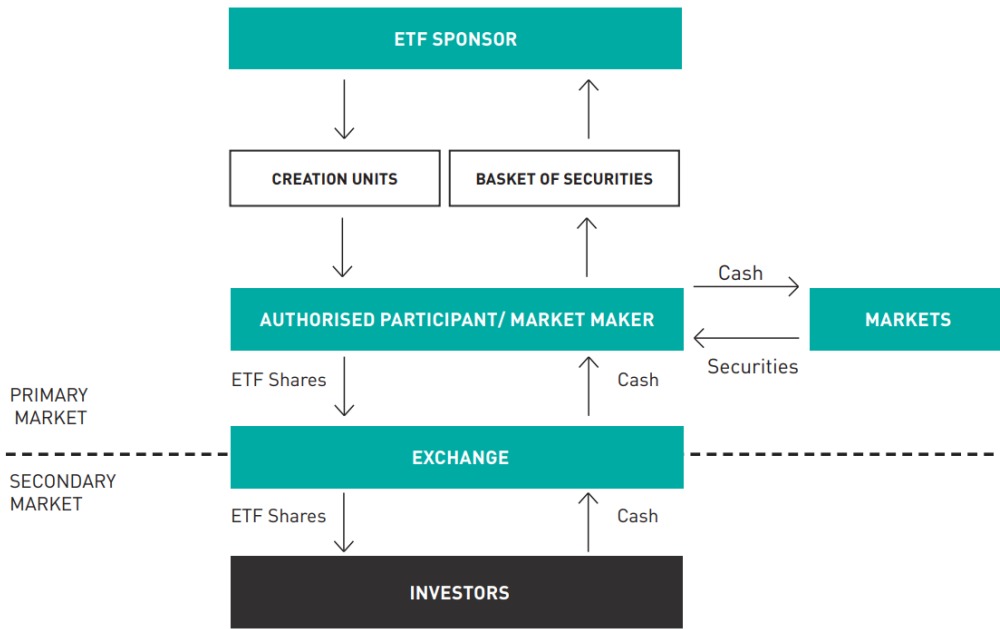
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Exchange Traded Funds

Bell Potter Securities Limited

ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1601, 16/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

Kion Sapountzis, the authoring analyst, holds long positions in VGS, VDHG, BAOR, QSML & CNEW

ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.