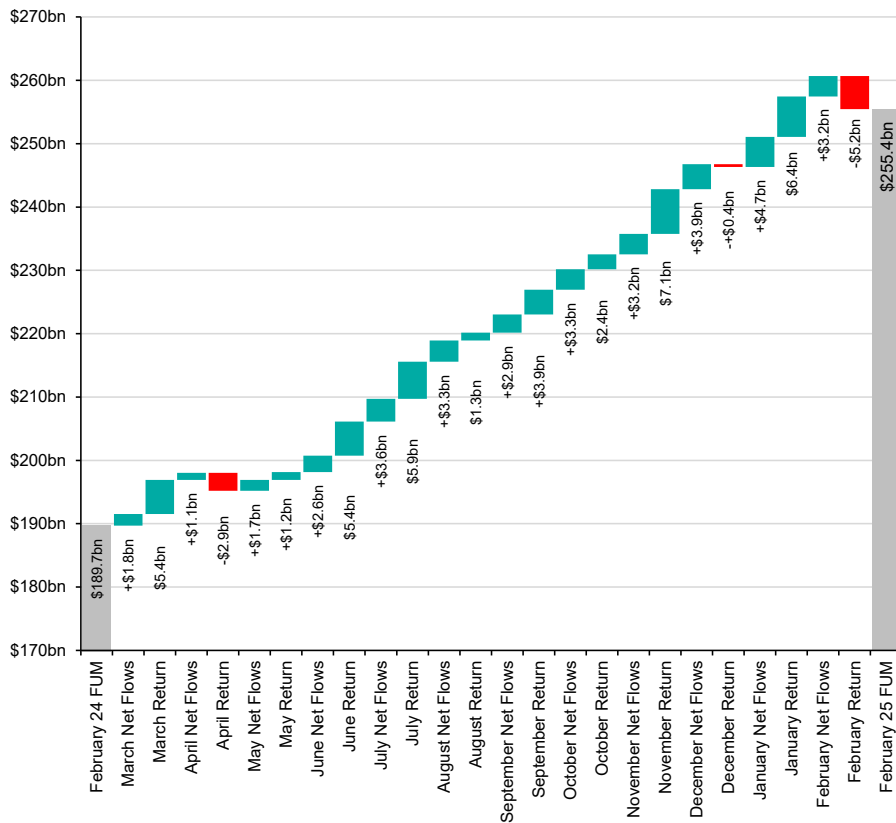


# EXCHANGE TRADED FUNDS

## BELL POTTER

### February 2025

Figure 1 - ETF market FUM attribution



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

### INDEX

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### ETF DATA

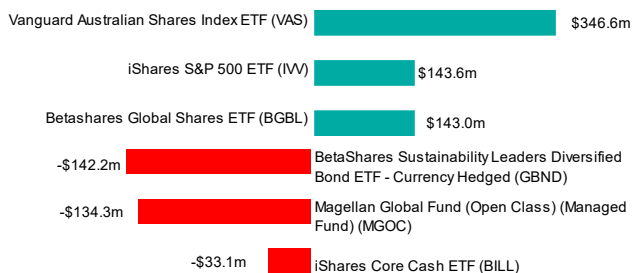
Number of ETFs	409
Market capitalisation	\$255.7 bn
Number of transactions per day	55.9k
Average daily volume	25.1m
Average daily value	\$656.3m

SOURCE: ASX, CBOE

### RECENTLY LISTED ETFs

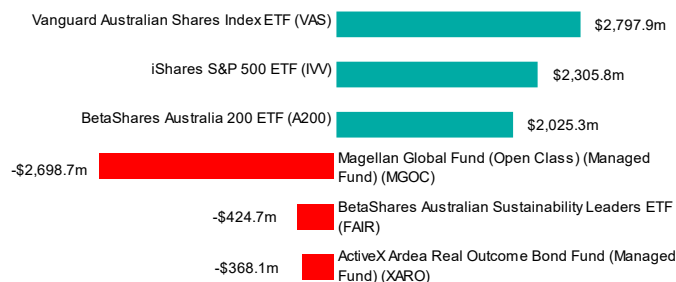
Coolabah Global Floating-Rate High Yield Complex ETF (YLDX)	25-Feb-25
BetaShares Bitcoin ETF (QBTC)	20-Feb-25
BetaShares Ethereum ETF (QETH)	20-Feb-25
Macquarie Subordinated Debt Active ETF (MQSD)	19-Feb-25
Macquarie Global High Yield Maximiser Active ETF (MQYM)	19-Feb-25
Janus Henderson Australian Fixed Interest Active ETF (JFIX)	13-Feb-25
Global X Russell 2000 ETF (RSSL)	12-Feb-25
Pimco Global Bond Active ETF (PGBF)	5-Feb-25
Pimco Diversified Fixed Interest Active ETF (PFDI)	5-Feb-25
Pimco Global Credit Active ETF (PCRD)	5-Feb-25
Pimco Australian Bond Active ETF (PAUS)	5-Feb-25

Figure 2 - Top ETF flows for February 2025



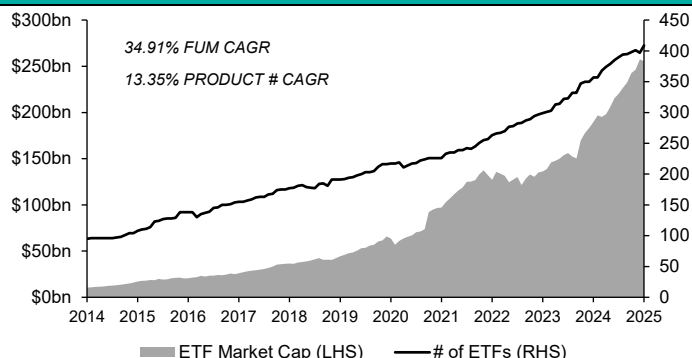
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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



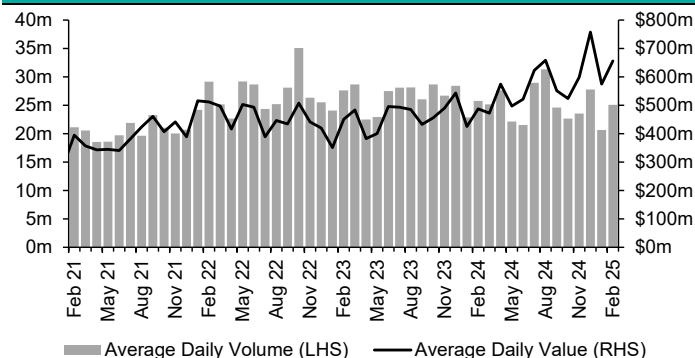
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at February 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

## Market Summary.

The ETF market continued to see a flurry of activity in February, with net inflows continuing to accumulate to \$3.2 billion over the month. However, market activity was softer after Australian and US major market indices closed down for the month, resulting in the shrinking of FUM within the ETF market as a whole. Domestic equity and global equity mandated ETFs still saw inflow activity above their respective long term averages, suggesting investors are continuing to utilise ETFs as a method of capturing the market as a long term investment vehicle, regardless of short term market noise.

Over the month we saw the launch of 11 new products, the majority of which hold a fixed income mandate with issuers capitalising on additional retail demand given the announced wind down of the bank hybrid market. Finishing the month ahead of its new entrant peers on FUM was the **Coolabah Global Floating-Rate High Yield Complex ETF (YLDX)**, holding just under \$10 million in FUM as at the end of February. YLDX is Coolabah's latest listed product offering, with their ETF stable now increasing to 4 products and over \$2.5 billion in total listed FUM. The fund holds a portfolio of floating rate investment grade bonds, predominantly issued by global banks and insurers. In order to generate an elevated yield, the manager runs active long and short positions to capitalise of bond mispricing's through high volume trading. This includes an active primary market strategy where the manager takes up primary market bond allocations where they see fit and subsequently selling these positions on the secondary market over a short holding period. Yield in the portfolio is further enhanced through the use of gearing, which is estimated to be at ~60% currently and whilst the manager reports a gross running yield of 7.6%, this is before considering the 1% p.a. management fee charged on the product.

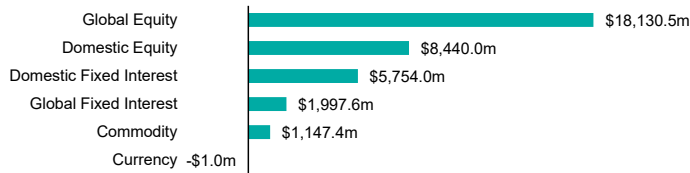
PIMCO also welcomed a suite of ETF products, adding greater availability to active fixed income ETF products for investors. The announced launch marks PIMCO's entrance into the Australian ETF space, with scope to add additional products as their offering matures. Globally, PIMCO manages over US\$ 1.95 trillion in funds, within investment strategies spanning from core corporate bonds funds to private credit strategies. Coinciding with the launch of PIMCO's products, Macquarie introduced a further two new fixed income ETFs, including the **Macquarie Subordinated Debt Active ETF (MQSD)** which has been designed to provide investors with low cost exposure to the subordinated debt market. The fund is actively managed, offered at a low MER of 0.29% p.a. and is set to benefit from flows by investors looking for alternative investment vehicles to bank hybrids given the announced wind down by APRA in late 2024.

Stylistically, flows have continued to passive ETFs with a quality bias, with quality factor ETFs being the flavour of choice amongst investors. The **VanEck MSCI International Quality ETF (QUAL)** remains the favoured product in this segment by investors, attracting over \$1.3 billion in net inflows over the last year, including over \$100 million in February. Geographically, flows into Asia focused ETFs saw an uptick in demand, in particular ETFs with a China mandate, supported by a period of outperformance amongst Asian equities versus major US benchmarks over the month. Notably, the **BetaShares Asia Technology Tigers ETF (ASIA)** saw \$39 million in net inflows over February with demand stemming from strong performance amongst Asian technology companies including Alibaba Group, Tencent Holdings and Xiaomi Corporation. The fund tracks an index consisting of the 50 largest technology and online retail stocks in Asia (excluding Japan), designed to provide exposure to a high growth market segment.

Looking forward, we would anticipate flows into US broad market ETFs to soften after a fall in US market indices to pre-election levels. This has led to greater investor uncertainty as a result of global trade tensions whereby tariff threats have put pressure on the stability of the US stock market. In turn we would anticipate an uptick in flows towards products targeting low volatility, like the **iShares MSCI World ex Australia Minimum Volatility ETF (WVOL)**. The fund invests in a basket of securities which exhibit lower beta, volatility and cap bias when compared to the broad market index. The fund has seen \$237 million in net outflows over the last 12 months, given growth as a factor has outperformed, however remains competitively priced at an MER of 0.25% p.a.

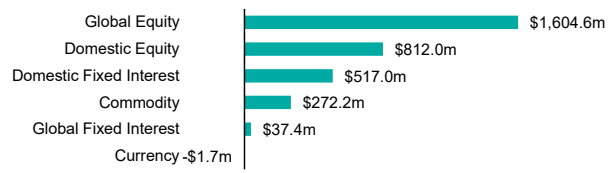
# ETF Flows, FUM and Fees.

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



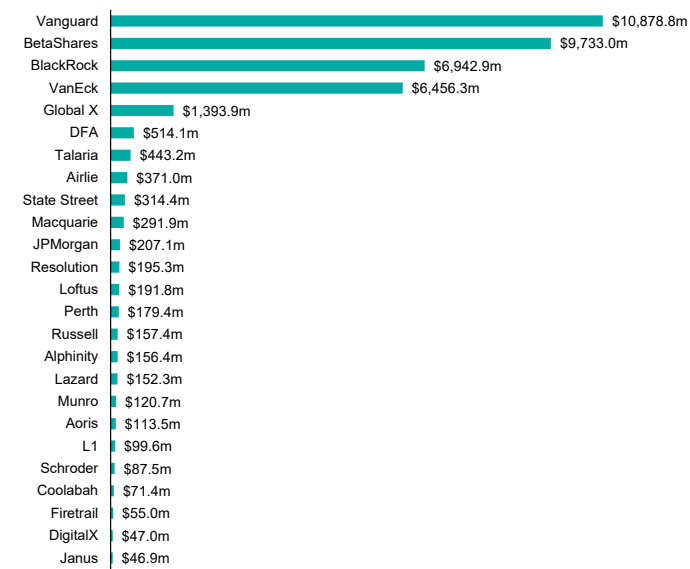
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - February net fund flows by category



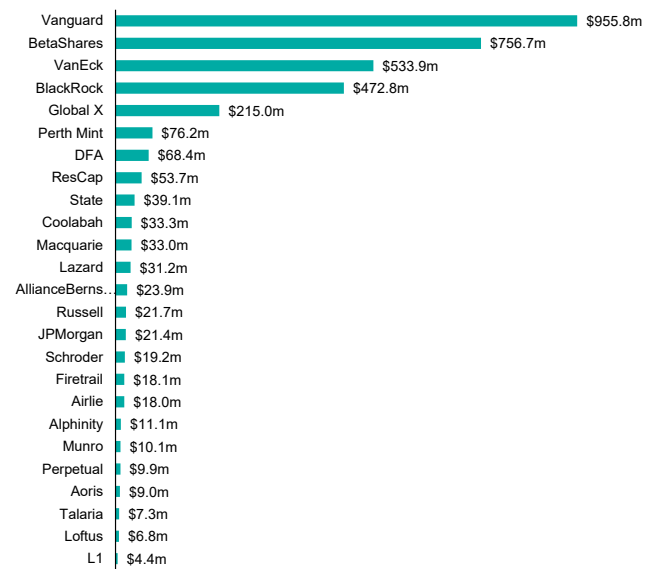
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



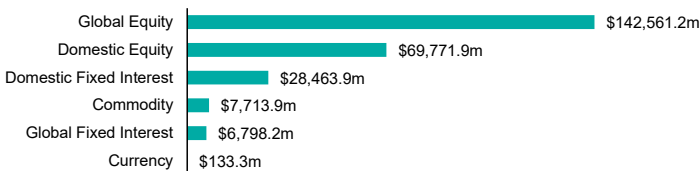
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - February 2025 net fund flows by provider



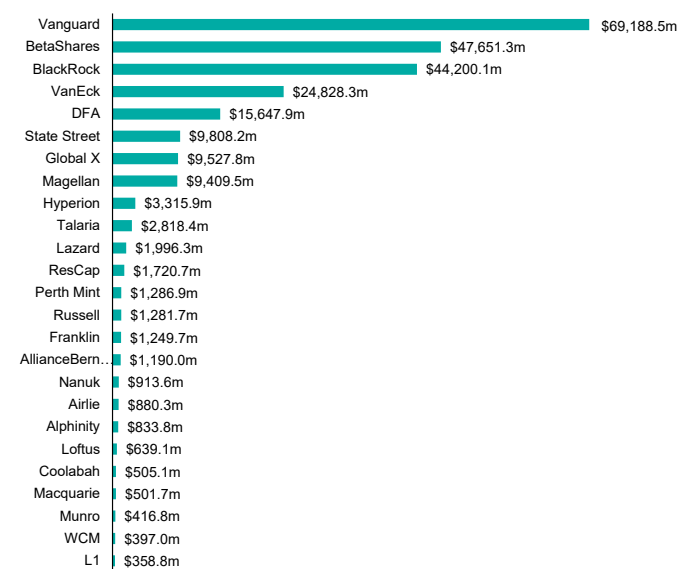
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at February 2025



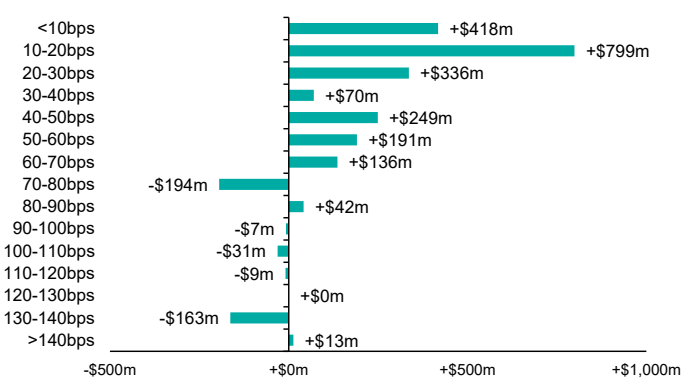
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at February 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

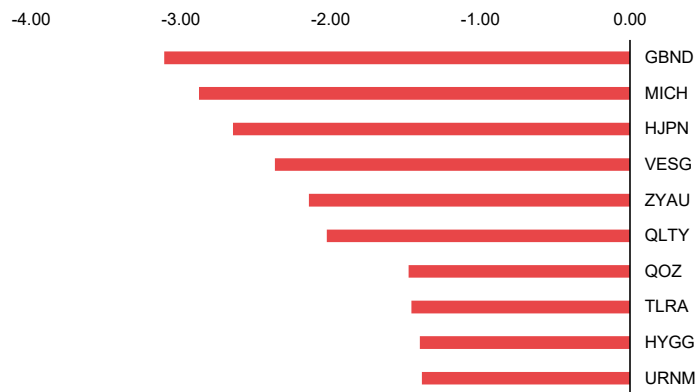
Figure 12 - Expense ratios by fund flow as at February 2025



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

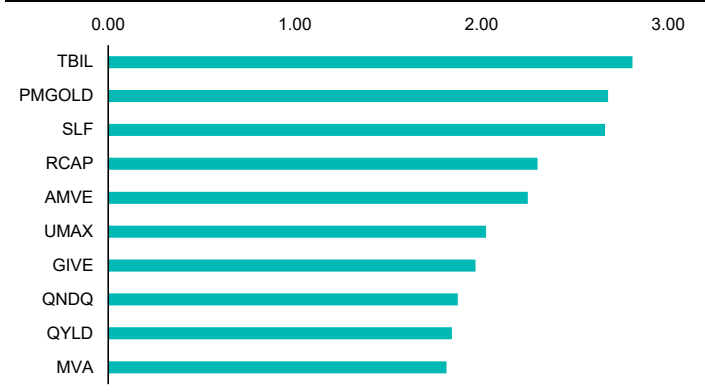
Hot & Cold ETFs.

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



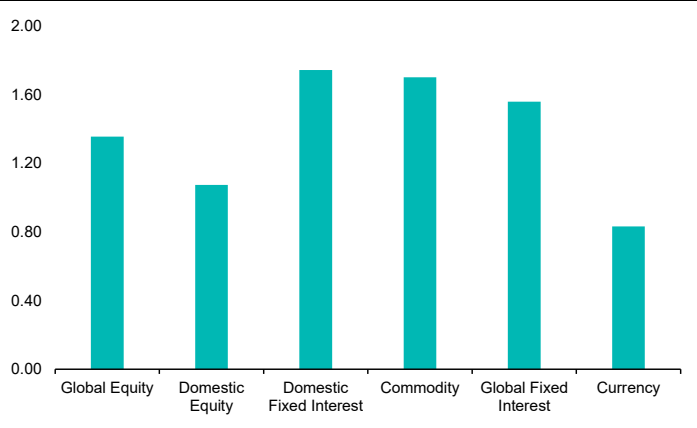
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



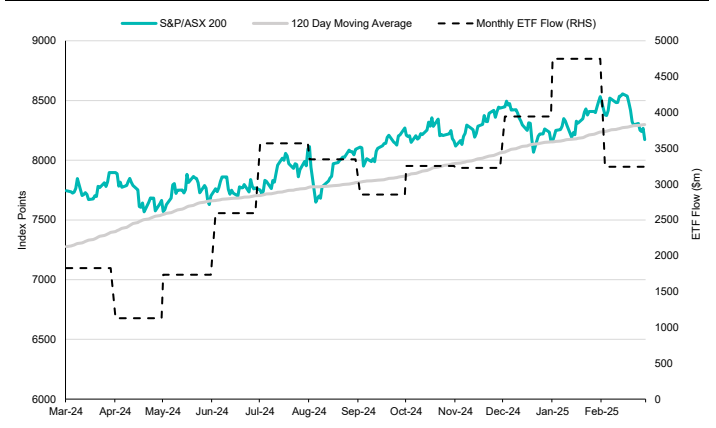
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 15 - Standardised 1 Yr Flow by Category



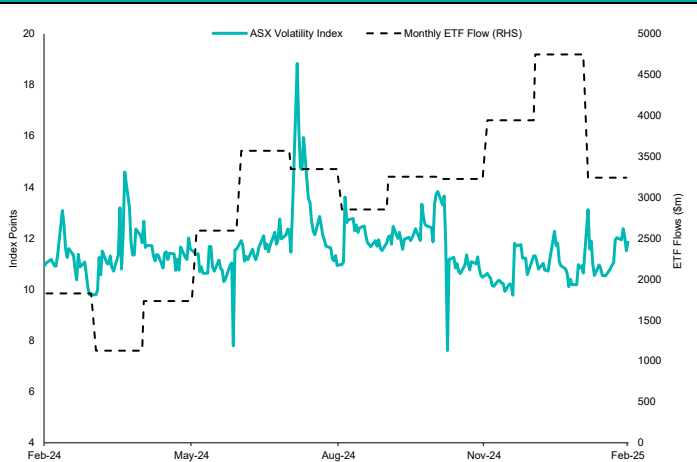
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

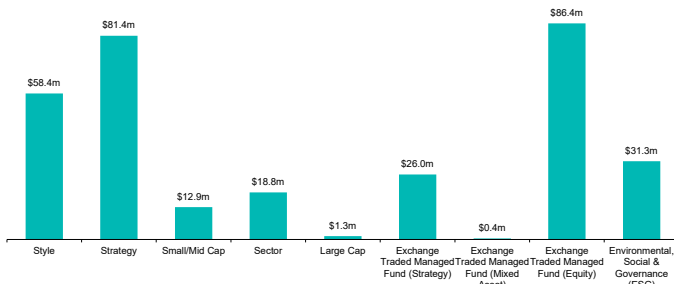
Figure 17 - ASX Volatility Index vs ETF Flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

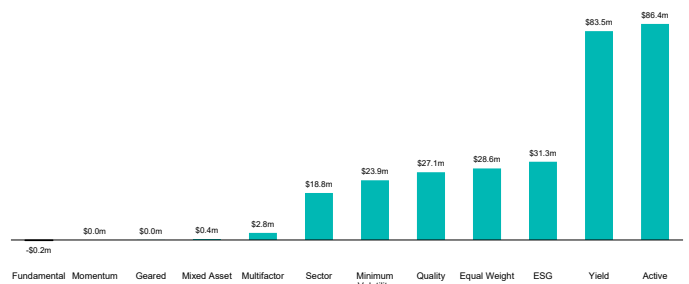
# Domestic Equity ETFs.

Figure 18 - Domestic equity category net fund flows



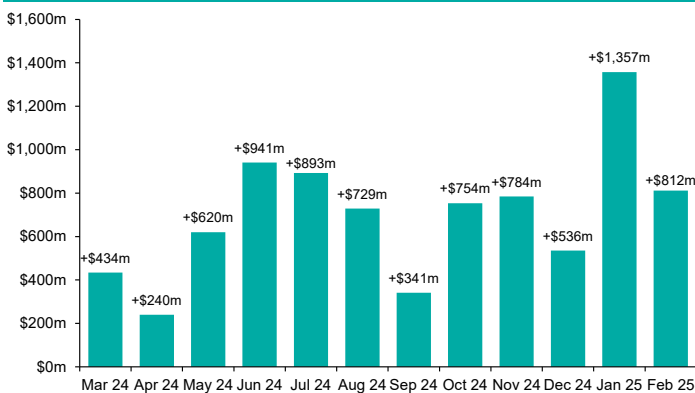
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 19 - Domestic equity strategy net fund flows



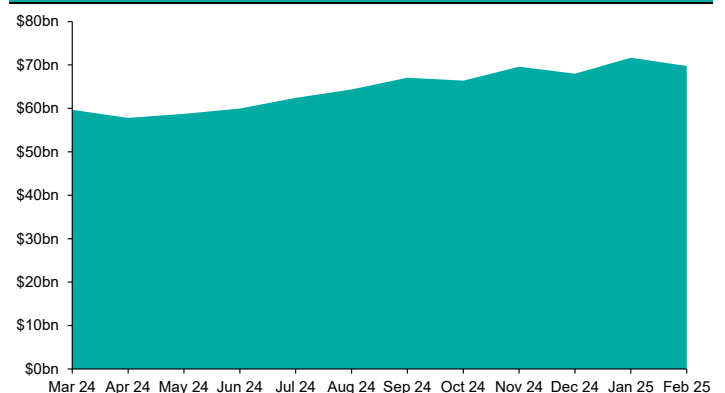
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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 February net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$346.6m
A200	BetaShares Australia 200 ETF	+\$92.7m
VHY	Vanguard Australian Shares High Yield ETF	+\$80.6m
IOZ	iShares Core S&P/ASX 200 ETF	+\$55.8m
M/W	VanEck Vectors Australian Equal Weight ETF	+\$28.6m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$5.4m
VSO	Vanguard MSCI Australian Small Companies Index ETF	-\$8.3m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$16.5m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$21.3m
BBOZ	BetaShares Australian Equities Strong Bear	-\$22.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Domestic equity February 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$2,797.9m
A200	BetaShares Australia 200 ETF	+\$2,025.3m
IOZ	iShares Core S&P/ASX 200 ETF	+\$1,138.3m
VHY	Vanguard Australian Shares High Yield ETF	+\$807.3m
M/W	VanEck Vectors Australian Equal Weight ETF	+\$374.2m
BBOZ	BetaShares Australian Equities Strong Bear	-\$102.7m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$103.7m
SFY	SPDR S&P/ASX 50 Fund	-\$148.9m
AMVE	AllianceBernstein Managed Volatility Equites Fund	-\$233.3m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$424.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 24 - Domestic equity YTD performances

Ticker	Security Name	Net Return
BBOZ	BetaShares Australian Equities Strong Bear	5.72%
BEAR	BetaShares Australian Equities Bear Hedge Fund	3.21%
SMLL	BetaShares Aust Small Companies Select Fund	2.61%
M/A	VanEck Vectors Australian Property ETF	2.12%
OZR	SPDR S&P/ASX 200 Resources Fund	1.55%
IIGF	Australian Equity Growth Fund (Managed Fund)	-4.39%
ATEC	BetaShares S&P/ASX Australian Technology ETF	-4.46%
MVB	VanEck Vectors Australian Banks ETF	-4.53%
GEAR	BetaShares Geared Australian Equity Fund	-5.07%
IMPQ	elinvest Future Impact Small Caps Fund (Managed Fund)	-5.22%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 25 - Domestic equity February 1 year performances

Ticker	Security Name	Net Return
ATEC	BetaShares S&P/ASX Australian Technology ETF	17.51%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	14.48%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	14.22%
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	11.00%
MVB	VanEck Vectors Australian Banks ETF	10.44%
INIF	Investsmart Australian Equity Income Fund	-4.88%
IIGF	Australian Equity Growth Fund (Managed Fund)	-5.03%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-7.43%
OZR	SPDR S&P/ASX 200 Resources Fund	-7.59%
MVR	VanEck Vectors Australian Resources ETF	-9.80%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	130.12	BetaShares	Solactive Australia 200	~202	Passive	Full	0.04	0.04	6,552.1
ASX 200	IOZ	31.46	iShares	S&P/ASX 200	~205	Passive	Full	0.05	0.05	6,238.5
ASX 200	STW	70.36	State Street	S&P/ASX 200	~208	Passive	Full	0.05	0.05	5,322.4
ASX 300	VAS	96.59	Vanguard	S&P/ASX 300	~314	Passive	Full	0.07	0.03	17,548.2
<b>Large Cap</b>										
ASX 20	ILC	29.77	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.10	643.2
ASX 30	VLC	77.30	Vanguard	MSCI Large Cap	~21	Passive	Full	0.20	0.08	262.1
ASX 50	SFY	68.90	State Street	S&P/ASX 50	~53	Passive	Full	0.20	0.08	696.8
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	38.40	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.15	323.2
ASX 200 Ex-20	EX20	20.90	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.22	379.3
ASX Small Ords	ISO	4.54	iShares	S&P/ASX Small Ordinaries	~208	Passive	Full	0.55	0.36	120.0
ASX Small Ords	SSO	13.68	State Street	S&P/ASX Small Ordinaries	~209	Passive	Full	0.50	0.25	26.8
ASX Small Companies	VSO	64.79	Vanguard	MSCI Small Cap	~185	Passive	Full	0.30	0.14	913.1
ASX Small Div Payers	MVS	18.37	VanEck	MVIS Australia Small-Cap Dividend Payers	~62	Smart Beta	Full	0.49	0.19	162.0
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	15.10	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.15	55.9
ASX 200 Financials ex A-REIT	OZF	26.00	State Street	S&P/ASX 200 X-A-REITS	~32	Passive	Full	0.34	0.10	32.6
ASX 200 Property	MVA	22.00	VanEck	MVIS Australian A-REIT	~17	Smart Beta	Full	0.35	0.23	557.0
ASX 200 Property	SLF	12.59	State Street	S&P/ASX 200 A-REITS	~22	Passive	Full	0.16	0.19	521.9
ASX 300 Property	VAP	90.30	Vanguard	S&P/ASX 300 A-REITS	~33	Passive	Full	0.23	0.17	2,828.7
ASX 200 Resources	OZR	11.56	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.14	141.8
ASX 200 Resources	QRE	6.65	BetaShares	Solactive Australia Resources Sector	~47	Passive	Optimised	0.34	0.21	247.7
Australian Banks	MBV	35.39	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.09	199.7
Australian Resources	MVR	31.49	VanEck	MVIS Australian Energy & Mining	~32	Passive	Full	0.35	0.13	287.4
Australian Technology	ATEC	26.82	BetaShares	S&P/ASX All Technology	~43	Passive	Full	0.48	0.17	286.9
Australia-ex Fin & Resources	OZXX	10.35	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~102	Passive	Full	0.25	0.26	3.6
<b>Strategy</b>										
High Dividend	ZYAU	8.39	Global X	S&P/ASX Shareholder Yield	~51	Smart Beta	Full	0.24	0.19	71.1
High Dividend	IHD	13.89	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.23	0.17	293.0
High Dividend	RDV	30.24	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.14	246.0
High Dividend	SYI	28.15	State Street	MSCI Australian Select High Dividend Yield	~62	Smart Beta	Full	0.20	0.10	424.5
High Dividend	VHY	71.02	Vanguard	FTSE ASFA Australian High Dividend Yield	~79	Smart Beta	Full	0.25	0.05	4,265.5
High Dividend	DVDY	21.50	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.20	60.8
ASX 20 Yield Maximiser	YMAX	7.39	BetaShares	S&P/ASX 20	~47	Smart Beta	Active	0.69	0.24	514.1
ASX 200 Covered Call	AYLD	10.08	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.32	58.1
Geared Equity	GEAR	27.29	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.09	431.2
Geared Equity	G200	25.62	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.26	9.0
Equities Bear	BEAR	8.25	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.15	49.1
Strong Bear	BBOZ	30.02	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.08	232.1
<b>Style</b>										
Equal Weight	MWW	36.05	VanEck	MVIS Australia Equal Weight	~74	Smart Beta	Full	0.35	0.09	2,539.9
Equal Weight (Geared)	GMWW	35.19	VanEck	MVIS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.19	14.1
Multifactor	AUMF	33.59	iShares	MSCI Australia IMI Diversified Multiple-Factor	~123	Smart Beta	Optimised	0.30	0.22	83.0
Minimum Volatility	MVOL	31.51	iShares	MSCI Australia IMI Select Minimum Volatility	~105	Smart Beta	Optimised	0.30	0.20	24.5
Momentum	MTUM	25.03	BetaShares	Solactive Australia Momentum Select Index	~86	Smart Beta	Full	0.35	0.33	78.9
RAFI ASX 200	QOZ	15.57	BetaShares	FTSE RAFI Australia 200	~193	Smart Beta	Full	0.40	0.14	626.6
Quality	AQLT	29.16	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.16	381.7
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	24.75	State Street	S&P/ASX 200 ESG	~106	Smart Beta	Full	0.05	1.68	51.2
Sustainable Equity	GRNV	30.74	VanEck	MSCI Australia IMI Select SRI Screened	~89	Smart Beta	Full	0.35	0.19	174.6
Sustainability Leaders	FAIR	19.86	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	Full	0.49	0.15	1,071.1
ESG Leaders	IESG	29.20	iShares	MSCI Australia IMI Custom ESG Leaders	~88	Smart Beta	Full	0.09	0.20	294.5
Ethically Conscious	VETH	62.17	Vanguard	FTSE Australia 300 Choice Index	~252	Smart Beta	Full	0.17	0.10	488.4
ESG High Dividend	RARI	27.84	Russell	Russell Australia ESG High Dividend	~85	Smart Beta	Full	0.45	0.23	405.6

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 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)
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.66	Airle	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.43	832.6
Australian Equity Growth	IIGF	2.75	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Active	0.97	0.72	90.9
Absolute Return	MFOA	10.18	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.32	22.9
Long Short	ALFA	18.59	VanEck	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.38	9.2
Ethical Shares	INES	3.36	InvestSMART	S&P/ASX 200 Accumulation	~25	Active	Active	0.97	1.07	72.2
Ethical and SRI	GIVE	3.07	Perpetual	S&P/ASX 300 Accumulation	~43	Active	Active	0.65	0.48	11.6
Ethical High Conviction	AEAE	9.94	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.76	9.3
High Conviction	FHCO	8.91	Fidelity	S&P/ASX 200 Accumulation	~30	Active	Active	0.85	0.31	1.1
Small Cap	KSM	2.33	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05	n/a	13.7
Small Cap	IMPQ	4.58	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.65	44.1
Small Cap	SMLL	3.48	BetaShares	S&P/ASX Small Ordinaries Accumulation	~66	Smart Beta	Full	0.39	0.66	218.9
Small Cap	FSML	1.68	Firetrail	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.26	0.64	33.5
Australian Shares	IMLC	4.09	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.50	3.9
Australian Shares	DACE	3.48	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.20	5,311.5
Australian Shares	MQAE	10.48	Macquarie	S&P/ASX 300 Accumulation	~10	Active	Active	0.03	0.19	197.0
Australian Value Shares	DAVA	15.93	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.20	1,042.0
<b>Exchange Traded Managed Fund (Strategy)</b>										
Managed Risk	AUST	16.58	BetaShares	S&P/ASX 200	~202	Smart Beta	Active	0.10	0.27	30.5
Managed Volatility	AMVE	1.77	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.06	1,118.4
Dividend Harvester	HVST	12.70	BetaShares	S&P/ASX 200 Accumulation	~58	Active	Active	0.72	0.22	227.1
Dividend Growth	SWTZ	2.33	Switzer	S&P/ASX 200 Accumulation	~52	Active	Active	0.89	0.78	57.1
Equity Income	INIF	2.57	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Active	0.97	0.76	68.0
Real Income	RINC	8.89	Legg Mason	S&P/ASX 200	n/a	Active	Active	0.85	n/a	36.9
Real Income	R3AL	1.52	Martin Currie	S&P/ASX 200	n/a	Active	Active	0.85	0.46	3.8
Income Generator	EIGA	3.62	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	Active	0.80	0.52	29.9
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.75	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~207	Active	Active	0.01	0.51	56.4

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 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 Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 13 March 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Broad Market</b>														
ASX 200	A200	130.12	BetaShares	3.6%	4.7%	Quarterly	-4.6%	-4.1%	-4.9%	-4.1%	1.4%	5.2%	13.1%	May-18
ASX 200	IOZ	31.46	iShares	3.5%	4.7%	Quarterly	-4.6%	-4.0%	-4.8%	-4.0%	1.4%	5.1%	12.9%	Dec-10
ASX 200	STW	70.36	State Street	3.8%	5.0%	Quarterly	-4.6%	-4.0%	-4.7%	-4.0%	1.6%	5.1%	12.9%	Aug-01
ASX 300	VAS	96.59	Vanguard	3.7%	4.8%	Quarterly	-4.6%	-4.1%	-4.9%	-4.1%	1.3%	4.8%	12.9%	May-09
<b>Large Cap</b>														
ASX 20	ILC	29.77	iShares	4.6%	6.1%	Quarterly	-4.9%	-5.2%	-5.7%	-5.2%	1.6%	5.5%	12.8%	Dec-10
ASX 30	VLC	77.30	Vanguard	4.3%	5.7%	Quarterly	-5.0%	-6.0%	-6.6%	-6.0%	0.7%	5.5%	13.2%	May-11
ASX 50	SFY	68.90	State Street	4.2%	5.6%	Quarterly	-4.6%	-4.4%	-5.1%	-4.4%	1.5%	5.5%	12.5%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	38.40	VanEck	3.0%	3.1%	Half Yearly	-4.1%	-3.5%	-4.3%	-3.5%	1.4%	3.5%	15.8%	Oct-13
ASX 200 Ex-20	EX20	20.90	BetaShares	2.7%	3.3%	Half Yearly	-4.1%	-2.4%	-3.9%	-2.4%	1.6%	3.4%	11.8%	Oct-16
ASX Small Ords	ISO	4.54	iShares	1.9%	2.6%	Half Yearly	-5.1%	-3.6%	-4.7%	-3.6%	-3.8%	-1.9%	9.3%	Dec-10
ASX Small Ords	SSO	13.68	State Street	2.1%	2.8%	Half Yearly	-5.0%	-3.6%	-4.7%	-3.6%	-3.6%	-1.6%	9.5%	Apr-11
ASX Small Companies	VSO	64.79	Vanguard	3.3%	4.0%	Half Yearly	-4.1%	-2.5%	-5.7%	-2.5%	-0.8%	0.7%	13.8%	May-11
ASX Small Div Payers	MVS	18.37	VanEck	3.7%	4.1%	Half Yearly	-5.3%	-4.1%	-8.7%	-4.1%	-6.0%	-1.3%	9.4%	May-15
<b>Sector</b>														
ASX 200 Financials ex A-REIT	QFN	15.10	BetaShares	2.9%	3.9%	Half Yearly	-7.2%	-5.7%	-0.7%	-5.7%	11.8%	10.4%	17.8%	Dec-10
ASX 200 Financials ex A-REIT	OZF	26.00	State Street	5.4%	7.0%	Half Yearly	-7.3%	-6.0%	-0.6%	-6.0%	11.9%	10.4%	17.8%	Apr-11
ASX 200 Property	MVA	22.00	VanEck	5.1%	5.2%	Half Yearly	-3.1%	0.9%	-6.6%	0.9%	-0.8%	1.9%	12.0%	Oct-13
ASX 200 Property	SLF	12.59	State Street	3.8%	3.9%	Quarterly	-2.4%	-4.3%	-10.2%	-4.3%	-3.1%	4.2%	13.9%	Feb-02
ASX 300 Property	VAP	90.30	Vanguard	4.6%	4.6%	Quarterly	-2.5%	-4.3%	-10.2%	-4.3%	-3.3%	3.9%	14.1%	Oct-10
ASX 200 Resources	OZR	11.56	State Street	4.4%	6.1%	Half Yearly	-0.4%	-0.1%	-11.3%	-0.1%	-10.3%	-1.1%	13.6%	Apr-11
ASX 200 Resources	QRE	6.65	BetaShares	3.7%	5.2%	Half Yearly	-0.2%	-0.3%	-11.4%	-0.3%	-10.0%	-1.1%	14.0%	Dec-10
Australian Banks	MVB	35.39	VanEck	5.3%	6.6%	Quarterly	-7.7%	-7.3%	-5.0%	-7.3%	9.1%	8.7%	19.8%	Oct-13
Australian Resources	MVR	31.49	VanEck	4.5%	4.5%	Half Yearly	-1.3%	-0.4%	-7.9%	-0.4%	-10.3%	-0.1%	13.0%	Oct-13
Australian Technology	ATEC	26.82	BetaShares	0.4%	0.6%	Half Yearly	-7.1%	-9.4%	-0.8%	-9.4%	11.5%	11.3%	19.5%	Mar-20
Australia-ex Fin & Resources	OZXX	10.35	Global X	5.0%	5.8%	Quarterly	-4.5%	-3.7%	-3.5%	-3.7%	1.6%	n/a	n/a	Apr-23
<b>Strategy</b>														
High Dividend	ZYAU	8.39	Global X	5.7%	7.8%	Quarterly	-2.7%	-2.5%	-4.1%	-2.5%	-0.1%	0.2%	7.2%	Jun-15
High Dividend	IHD	13.89	iShares	5.6%	7.4%	Quarterly	-3.1%	-2.7%	-3.4%	-2.7%	1.1%	5.0%	11.7%	Dec-10
High Dividend	RDV	30.24	Russell	4.2%	5.6%	Quarterly	-4.5%	-3.7%	-4.3%	-3.7%	-0.5%	4.1%	13.0%	May-10
High Dividend	SYI	28.15	State Street	4.7%	6.4%	Quarterly	-4.2%	-2.6%	-2.8%	-2.6%	1.2%	3.9%	13.0%	Sep-10
High Dividend	VHY	71.02	Vanguard	6.2%	7.9%	Quarterly	-4.0%	-3.6%	-4.1%	-3.6%	1.6%	6.2%	15.4%	May-11
High Dividend	DVDY	21.50	VanEck	3.4%	4.3%	Quarterly	-5.5%	-3.1%	-4.1%	-3.1%	1.0%	3.7%	n/a	Sep-20
ASX 20 Yield Maximiser	YMAX	7.39	BetaShares	8.1%	9.8%	Quarterly	-4.5%	-4.4%	-3.8%	-4.4%	0.2%	5.3%	11.4%	Nov-12
ASX 200 Covered Call	AYLD	10.08	Global X	8.8%	9.5%	Quarterly	-3.8%	-2.5%	-1.3%	-2.5%	5.0%	n/a	n/a	Jan-23
Geared Equity	GEAR	27.29	BetaShares	1.4%	3.8%	Half Yearly	-11.3%	-11.3%	-14.8%	-11.3%	-6.1%	4.2%	23.4%	Apr-14
Geared Equity	G200	25.62	BetaShares	3.4%	5.2%	Half Yearly	-7.0%	-6.7%	-8.6%	-6.7%	6.1%	n/a	n/a	Apr-24
Equities Bear	BEAR	8.25	BetaShares	n/a	n/a	Annually	4.7%	5.4%	8.2%	5.4%	5.5%	-0.7%	-10.2%	Jul-12
Strong Bear	BBOZ	30.02	BetaShares	n/a	n/a	Annually	10.9%	11.9%	17.9%	11.9%	8.6%	-6.6%	-25.8%	Apr-15
<b>Style</b>														
Equal Weight	MWW	36.05	VanEck	4.4%	4.9%	Half Yearly	-3.7%	-2.5%	-3.5%	-2.5%	1.1%	5.5%	13.9%	Mar-14
Equal Weight (Geared)	GMWW	35.19	VanEck	5.3%	6.7%	Irregular	-8.3%	-6.8%	-10.6%	-6.8%	-4.9%	n/a	n/a	Feb-24
Multifactor	AUMF	33.59	iShares	3.1%	4.1%	Half Yearly	-4.0%	-1.8%	-1.9%	-1.8%	4.9%	6.2%	12.8%	Oct-16
Minimum Volatility	MVOL	31.51	iShares	4.9%	6.1%	Half Yearly	-4.0%	-2.3%	-1.8%	-2.3%	2.5%	4.9%	11.1%	Oct-16
Momentum	MTUM	25.03	BetaShares	0.7%	1.0%	Irregular	-6.4%	-5.6%	-3.4%	-5.6%	n/a	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	15.57	BetaShares	4.7%	6.0%	Half Yearly	-4.2%	-3.0%	-5.2%	-3.0%	0.9%	5.7%	14.6%	Jul-13
Quality	AQLT	29.16	BetaShares	4.3%	5.1%	Half Yearly	-6.2%	-5.4%	-3.5%	-5.4%	6.3%	8.5%	n/a	Apr-22
<b>Environmental, Social &amp; Governance (ESG)</b>														
ASX 200 ESG	E200	24.75	State Street	3.7%	4.8%	Quarterly	-4.8%	-4.3%	-4.5%	-4.3%	1.3%	5.3%	n/a	Jul-20
Sustainable Equity	GRNV	30.74	VanEck	3.4%	3.7%	Half Yearly	-3.9%	-2.1%	-2.7%	-2.1%	2.6%	6.4%	12.5%	May-16
Sustainability Leaders	FAIR	19.86	BetaShares	2.4%	3.1%	Half Yearly	-4.9%	-4.9%	-4.6%	-4.9%	0.8%	4.3%	8.4%	Nov-17
ESG Leaders	IESG	29.20	iShares	2.7%	3.4%	Quarterly	-5.0%	-4.3%	-3.9%	-4.3%	0.6%	5.9%	n/a	Jun-21
Ethically Conscious	VETH	62.17	Vanguard	3.0%	4.0%	Quarterly	-5.0%	-4.3%	-4.0%	-4.3%	2.3%	5.1%	n/a	Oct-20
ESG High Dividend	RARI	27.84	Russell	3.5%	4.5%	Half Yearly	-4.8%	-3.2%	-2.9%	-3.2%	2.9%	5.6%	13.0%	Apr-15

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.



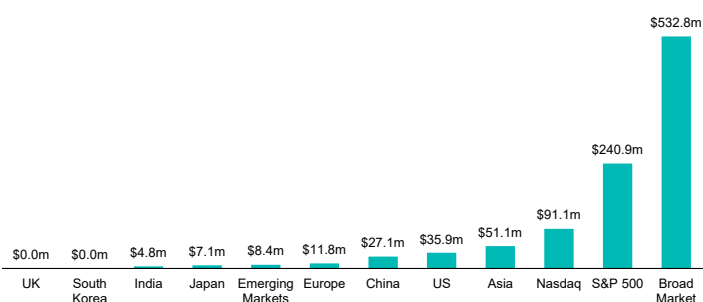
## Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Sharpe Ratio <sup>2</sup>	Inf. Ratio <sup>2</sup>	Max Drawdown <sup>2</sup>	Return (as at 13 March 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Shares	AASF	3.66	Airlie	3.8%	3.8%	Half Yearly	0.15	-0.71	-9.0%	-4.2%	-3.6%	4.6%	n/a	Jun-18
Australian Equity Growth	IIGF	2.75	InvestSMART	1.4%	2.2%	Half Yearly	-0.76	-1.12	-12.7%	-7.1%	-8.3%	0.2%	n/a	Oct-20
Absolute Return	MFOA	10.18	Milford	3.3%	3.3%	Half Yearly	-0.54	n/a	-7.7%	-2.6%	-5.4%	n/a	n/a	Jan-23
Long Short	ALFA	18.59	VanEck	n/a	n/a	n/a	n/a	n/a	-14.7%	-10.3%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.36	InvestSMART	4.3%	4.7%	Half Yearly	-0.07	n/a	-7.4%	-0.9%	-0.6%	3.6%	13.9%	Jun-19
Ethical and SRI	GIVE	3.07	Perpetual	7.6%	8.7%	Half Yearly	0.77	-0.07	-6.1%	-1.9%	0.3%	6.0%	n/a	Nov-21
Ethical High Conviction	AEAE	9.94	Australian Ethical	2.3%	2.3%	Half Yearly	0.37	0.00	-9.3%	-3.3%	0.5%	2.1%	n/a	Feb-22
High Conviction	FHCO	8.91	Fidelity	2.8%	2.8%	Quarterly	n/a	n/a	-10.9%	-6.3%	n/a	n/a	n/a	Jun-24
Small Cap	KSM	2.33	K2 Asset	n/a	n/a	Annually	-0.44	n/a	-8.3%	0.4%	-1.3%	-5.9%	11.8%	Dec-15
Small Cap	IMPQ	4.58	eInvest	1.6%	1.6%	Annually	-0.30	-0.65	-10.4%	-8.0%	-6.1%	-4.1%	10.4%	May-19
Small Cap	SMLL	3.48	BetaShares	2.9%	3.8%	Half Yearly	0.16	-0.18	-7.6%	-1.4%	-3.8%	-1.3%	11.0%	Apr-17
Small Cap	FSML	1.68	Firetrail	n/a	n/a	n/a	n/a	n/a	-8.0%	-0.3%	n/a	n/a	n/a	Nov-24
Australian Shares	IMLC	4.09	IML	2.8%	2.8%	Half Yearly	n/a	n/a	-5.8%	2.3%	2.4%	n/a	n/a	Aug-23
Australian Shares	DACE	15.93	DFA Australia	3.3%	4.0%	Quarterly	0.52	-0.06	-7.4%	-2.8%	1.0%	n/a	n/a	Jul-06
Australian Shares	MQAE	10.48	Macquarie	0.6%	0.6%	Irregular	n/a	n/a	-8.7%	-4.4%	n/a	n/a	n/a	May-24
Australian Value Shares	DAVA	25.87	DFA Australia	5.8%	6.8%	Quarterly	n/a	n/a	-7.6%	-3.3%	n/a	n/a	n/a	Aug-24
<b>Exchange Traded Managed Fund (Strategy)</b>														
Managed Risk	AUST	16.58	BetaShares	3.5%	4.7%	Half Yearly	0.45	-1.28	-7.1%	-3.0%	-0.4%	2.0%	6.3%	Oct-15
Managed Volatility	AMVE	1.77	AllianceBernstein	8.0%	8.0%	Half Yearly	n/a	0.62	-4.2%	1.0%	6.5%	4.4%	n/a	Apr-21
Dividend Harvester	HVST	12.70	BetaShares	6.2%	8.1%	Monthly	0.78	n/a	-7.9%	-3.8%	2.6%	4.5%	6.2%	Nov-14
Dividend Growth	SWTZ	2.33	Switzer	12.2%	14.0%	Monthly	0.06	-0.66	-7.3%	-3.9%	-3.4%	1.6%	10.0%	Feb-17
Equity Income	INIF	2.57	InvestSMART	2.1%	3.0%	Half Yearly	-0.60	n/a	-11.4%	-6.2%	-7.1%	0.0%	13.6%	Jun-18
Real Income	RINC	8.89	Legg Mason	102.8%	103.0%	Quarterly	n/a	-0.88	-6.0%	n/a	n/a	n/a	n/a	Feb-18
Real Income	R3AL	1.52	Martin Currie	n/a	n/a	n/a	n/a	n/a	-4.7%	-3.2%	n/a	n/a	n/a	Nov-10
Income Generator	EIGA	3.62	eInvest	5.9%	5.9%	Monthly	0.30	-0.77	-7.9%	-3.9%	-0.4%	3.2%	11.3%	May-18
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Real Return	GROW	3.75	Schroder	4.5%	4.5%	Half Yearly	1.50	n/a	-2.6%	0.4%	6.4%	5.0%	5.4%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

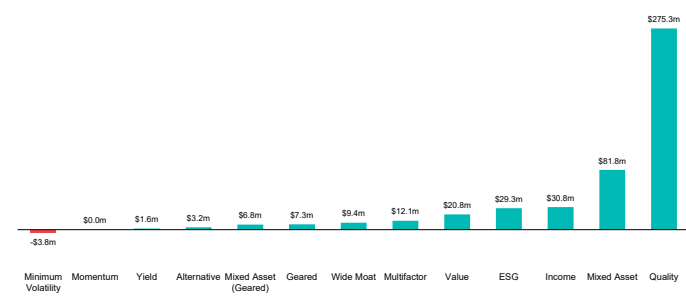
# Global Equity ETFs.

Figure 26 - Global equity geographic net fund flows



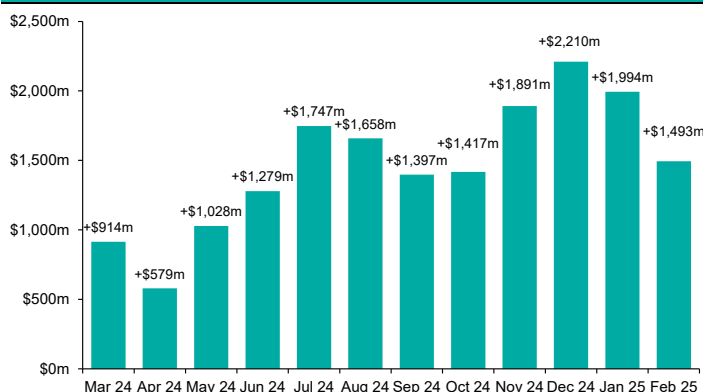
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Global equity strategy net fund flows



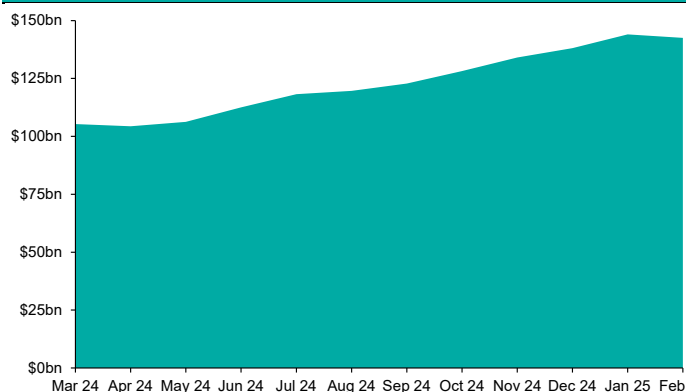
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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 February net fund flows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$143.6m
BGBL	Betashares Global Shares ETF	\$143.0m
VGS	Vanguard MSCI Index International Shares ETF	\$142.4m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$109.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$100.3m
PIXX	Platinum International Fund	-\$11.4m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$15.5m
HJPN	BetaShares Wisdomtree Japan ETF - Currency Hedged	-\$23.3m
MICH	Magellan Infrastructure Fund	-\$32.3m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$134.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 31 - Global equity February 1 year net fund flows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$2,305.8m
VGS	Vanguard MSCI Index International Shares ETF	\$2,004.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$1,314.4m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$1,061.5m
NDQ	BetaShares Nasdaq 100 ETF	\$965.0m
MICH	Magellan Infrastructure Fund	-\$118.8m
PIXX	Platinum International Fund	-\$124.3m
IZZ	iShares China Large-Cap ETF	-\$162.0m
WVOL	iShares Edge World Minimum Volatility ETF	-\$236.8m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,698.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Global equity YTD performances

Ticker	Security Name	Net Return
GDX	VanEck Vectors Gold Miners ETF	21.66%
MNRS	BetaShares Global Gold Miners ETF	20.99%
IZZ	iShares China Large-Cap ETF	16.66%
ESTX	Global X Euro STOXX 50	16.25%
IEU	iShares Europe ETF	13.64%
FANG	Global X Fang+ ETF	-10.92%
MKAX	Montaka Global Extension Fund	-12.02%
ATOM	Global X Uranium ETF	-13.07%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	-14.78%
URNM	BetaShares Global Uranium ETF	-17.61%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 33 - Global equity February 1 year performances

Ticker	Security Name	Net Return
IZZ	iShares China Large-Cap ETF	65.10%
GAME	BetaShares Video Games And Esports ETF	63.23%
MNRS	BetaShares Global Gold Miners ETF	50.62%
GDX	VanEck Vectors Gold Miners ETF	49.43%
ESPO	VanEck Vectors Video Gaming Esports ETF	44.36%
ATOM	Global X Uranium ETF	-12.93%
CLNE	VanEck Vectors Global Clean Energy ETF	-16.63%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-18.15%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-19.70%
URNM	BetaShares Global Uranium ETF	-28.41%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	47.91	State Street	S&P Developed ex Australia LargeMidCap A\$	~805	Passive	Optimised	0.07	0.20	417.6
World Ex-Australia	VGS	134.38	Vanguard	MSCI World ex-Australia	~1,379	Passive	Full	0.18	0.03	10,257.3
All World Ex-US	VEU	96.72	Vanguard	FTSE All World Ex-US	~3,871	Passive	Full	0.07	0.30	2,771.1
Global 100	IOO	151.82	iShares	S&P Global 100	~100	Passive	Full	0.40	0.16	4,207.4
Small Companies	VISM	65.26	Vanguard	MSCI World ex-Australia Small Cap	~3,861	Passive	Full	0.33	0.16	482.4
World Ex-Australia	BGBL	70.24	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,237	Passive	Optimised	0.08	0.08	1,824.1
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)^	WXHG	25.18	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~17	Passive	Optimised	0.10	0.24	272.1
World Ex-Australia (A\$)^	VGAD	101.98	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,468	Passive	Full	0.21	0.04	4,099.5
Global 100 (A\$)	IHOO	176.84	iShares	S&P Global 100 (A\$ Hedged)	~158	Passive	Optimised	0.43	0.35	422.5
World Ex-Australia (A\$)^	HGBL	64.36	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~2	Passive	Optimised	0.11	0.09	1,191.4
<b>United States</b>										
US Broad Market Index	VTS	434.39	Vanguard	CRSP US Broad Market	~3,635	Passive	Optimised	0.03	0.07	4,271.8
US 100 (ex-financial)	U100	13.70	Global X	Global X US 100	~101	Smart Beta	Full	0.18	0.42	52.8
S&P 500	IVV	58.93	iShares	S&P 500	~6	Passive	Full	0.04	0.03	10,559.9
S&P 500	SPY	882.93	State Street	S&P 500	~505	Passive	Full	0.09	0.07	237.9
S&P 500 (A\$)	IHW	51.23	iShares	S&P 500 (A\$ Hedged)	~24	Passive	Optimised	0.10	0.03	2,102.0
S&P 500 Equal Weight	QUS	50.64	BetaShares	S&P 500 Equal Weight NTR	~510	Smart Beta	Active	0.29	0.26	819.5
S&P 500 Equal Weight (A\$)	HQUS	41.46	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.51	132.1
Nasdaq 100	NDQ	45.86	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.05	5,701.3
Nasdaq 100 Equal Weight	QNDQ	15.39	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.33	15.0
Nasdaq 100 (A\$)^	HNDQ	39.35	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.11	471.8
MidCap 400	IJH	45.87	iShares	S&P Midcap 400	~5	Passive	Full	0.08	0.13	436.0
SmallCap 600	IJR	165.03	iShares	S&P SmallCap 600	~4	Passive	Full	0.08	0.21	692.8
SmallCap 2000	RSSL	8.85	Global X	Russell 2000	~1,955	Passive	Full	0.18	0.25	7.5
<b>Asia</b>										
China Large Cap	IZZ	56.19	iShares	FTSE China 50	~57	Passive	Full	0.60	1.68	422.4
China A-Shares 50	CETF	57.79	VanEck	FTSE China A50	~53	Passive	Full	0.60	1.35	35.5
China New Economy	CNEW	7.08	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	1.59	110.2
India	NDIA	72.13	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.79	187.6
India Quality	IIND	11.02	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	0.62	212.3
Japan	IJP	110.05	iShares	MSCI Japan	~3	Passive	Full	0.50	0.57	832.0
Japan (A\$)	HJPN	19.59	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~143	Smart Beta	Optimised	0.56	0.51	111.2
South Korea	IKO	91.00	iShares	MSCI South Korea Capped Fund	~84	Passive	Full	0.59	1.90	122.1
Asia 50	IAA	116.37	iShares	S&P Asia 50	~58	Passive	Full	0.29	3.09	858.3
Asia (ex-Japan)	VAE	81.85	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,646	Passive	Full	0.40	2.20	506.5
Asia Tech (ex-Japan)	ASIA	10.92	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~57	Smart Beta	Full	0.67	0.62	637.2
<b>Europe</b>										
United Kingdom	F100	13.28	BetaShares	FTSE 100	~110	Passive	Full	0.45	0.32	364.8
United Kingdom (A\$)^	H100	11.35	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.63	10.2
Europe, Australasia & Far East	IVE	130.06	iShares	MSCI EAFE	~2	Passive	Optimised	0.32	0.35	544.4
Euro Stoxx 50	ESTX	101.57	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.38	202.7
Europe 350	IEU	93.20	iShares	S&P Europe 350	~4	Passive	Optimised	0.59	0.41	849.9
Europe (A\$)	HEUR	15.50	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~135	Smart Beta	Full	0.56	0.59	47.2
Europe Developed	VEQ	80.31	Vanguard	FTSE Developed Europe	n/a	Passive	Full	0.35	0.76	311.4
<b>Region</b>										
Emerging Markets	IEM	68.99	iShares	MSCI Emerging Markets	~3	Passive	Optimised	0.70	0.35	1,108.2
Emerging Markets	WEMG	26.29	State Street	SPDR S&P EM Large Mid Cap	~1,103	Passive	Optimised	0.35	0.33	23.0
Emerging Markets	VEE	78.50	Vanguard	FTSE Emerging (A\$)	~5,042	Passive	Full	0.48	0.28	1,172.7
Emerging Markets (ex-China)	EMXC	25.49	iShares	MSCI Emerging Markets ex China	~5	Passive	Optimised	0.26	0.70	135.1
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	25.83	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~238	Smart Beta	Full	0.69	0.75	192.8
Morningstar Wide Moat	MOAT	123.50	VanEck	Morningstar Wide Moat Focus	~54	Smart Beta	Full	0.49	0.57	989.1
Morningstar Wide Moat (A\$)	MHOT	130.54	VanEck	Morningstar Wide Moat Focus NR (A\$)	~54	Smart Beta	Unknown	0.52	0.55	47.3
Morningstar Wide Moat (ex-Aus)	GOAT	28.59	VanEck	Morningstar Wide Moat (ex-AU) Focus	~69	Smart Beta	Unknown	0.55	0.27	50.5
World Minimum Volatility	WVOL	43.47	iShares	MSCI World Minimum Volatility (A\$)	~401	Smart Beta	Optimised	0.25	0.32	121.5
World Momentum	IMTM	29.09	iShares	MSCI World ex-AU Momentum	~341	Smart Beta	Optimised	0.25	0.16	14.0
World Multifactor	WDMF	46.29	iShares	MSCI World Diversified Multiple-Factor (A\$)	~433	Smart Beta	Optimised	0.35	0.25	164.1
World Quality	QMIX	32.51	State Street	MSCI World Quality Mix	~1,080	Smart Beta	Optimised	0.18	0.21	316.4
World Quality	QLTY	30.29	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.32	694.6
World Quality (A\$)^	HQLT	28.97	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.50	93.0
World Quality (ex-Australia)	QUAL	56.08	VanEck	MSCI World ex-AU Quality	~304	Smart Beta	Full	0.40	0.16	6,936.9
World Quality (ex-Australia) (A\$)^	QHALL	46.00	VanEck	MSCI World ex-AU Quality (A\$)	~36	Smart Beta	Full	0.43	0.56	1,707.7
World Quality (ex-Australia)	IQLT	28.12	iShares	MSCI World ex-AU Quality Sector Cap Select	~296	Smart Beta	Optimised	0.25	0.15	14.3
World Quality (ex-Australia) (A\$)	IHQL	27.01	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~20	Smart Beta	Optimised	0.28	0.16	1.0
World Quality Small Cap	QSML	28.48	VanEck	MSCI World ex-AU Small Cap Quality 150	~155	Smart Beta	Full	0.59	0.17	1,437.1

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## Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>										
World Quality Small Cap	QSML	28.48	VanEck	MSCI World ex-AU Small Cap Quality 150	~155	Smart Beta	Full	0.59	0.17	1,437.1
World Quality Small Cap (A\$)^	QHSM	27.71	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.56	257.7
World Value (ex-Australia)	VLUE	28.28	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~254	Smart Beta	Full	0.40	0.33	309.1
World Value (ex-Australia) (A\$)^	HVLU	27.99	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.93	11.2
World Value (ex-Australia)	VLU	28.37	iShares	MSCI World ex-AU Enhanced Value	~382	Smart Beta	Optimised	0.25	0.16	15.3
World Value (ex-Australia) (A\$)	IVHG	26.92	iShares	MSCI World ex-AU Enhanced Value (A\$)	~24	Smart Beta	Optimised	0.28	0.16	0.7
GARP (ex-Australia)	GARP	11.42	Global X	S&P World ex-AU GARP	~251	Smart Beta	Full	0.30	0.39	30.0
<b>Strategy</b>										
Dividend Fund	WDIV	20.44	State Street	SPDR S&P Global Dividend Aristocrats Fund	~124	Smart Beta	Full	0.35	0.32	288.9
Income Leaders	INCM	19.23	BetaShares	NASDAQ Global Income Leaders NTR	~114	Smart Beta	Full	0.45	1.87	44.5
Managed Risk	WRLD	20.11	BetaShares	MSCI World (A\$)	~13	Smart Beta	Active	0.54	0.34	49.2
Global Cash Flow	CFL0	17.76	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~216	Smart Beta	Full	0.40	0.40	32.2
Global Royalties	ROYL	11.39	BetaShares	Solactive Global Royalties Index	~41	Smart Beta	Optimised	0.69	0.92	11.6
S&P 500 High Yield Low Volatility	ZYUS	15.82	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.39	76.4
Next Generation	JNDQ	16.21	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~109	Smart Beta	Full	0.48	0.35	9.7
<b>Sector (Resources)</b>										
Gold Miners	GDX	67.66	VanEck	NYSE Arca Gold Miners	~61	Passive	Full	0.53	1.93	667.7
Gold Miners Ex-Aus (A\$)	MNRS	7.62	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~55	Passive	Full	0.57	0.72	87.2
Copper Miners	WIRE	12.56	Global X	Solactive Global Copper Miners Total Return	~42	Smart Beta	Full	0.65	0.55	234.7
Battery Tech & Lithium	ACDC	85.19	Global X	Solactive Battery Value-Chain	~34	Smart Beta	Full	0.69	1.20	471.5
Hydrogen	HGEN	4.54	Global X	Solactive Global Hydrogen ESG	~32	Smart Beta	Full	0.69	0.67	26.0
Uranium	URNM	6.61	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	0.79	126.3
Uranium	ATOM	12.99	Global X	Solactive Global Uranium & Nuclear Components TR	~51	Smart Beta	Full	0.69	1.34	37.6
Green Metal Miners	GMTL	7.68	Global X	BITA Global Green Energy Metals	~41	Smart Beta	Full	0.69	2.90	2.7
Energy Transition Metals	XMET	7.73	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~35	Smart Beta	Full	0.69	0.64	21.7
Energy Ex-Aus (A\$)	FUEL	6.17	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~48	Passive	Full	0.57	0.65	151.5
<b>Sector (Technology)</b>										
FANG+	FANG	29.20	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.13	977.9
Semiconductors	SEM1	15.71	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.39	312.2
Robotics and Automation	ROBO	75.44	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.64	222.7
Robotics and AI	RBTZ	13.77	BetaShares	Indxx Global Robotics & AI Thematic	~55	Smart Beta	Full	0.57	0.80	273.6
Artificial Intelligence	GXAI	11.49	Global X	Indxx Artificial Intelligence & Big Data	~86	Smart Beta	Full	0.57	0.35	65.5
Technology	TECH	105.97	Global X	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	1.37	340.3
Cloud Computing	CLDD	13.30	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.54	42.3
Cybersecurity	HACK	13.66	BetaShares	NASDAQ CTA Cybersecurity	~38	Passive	Full	0.67	0.18	1,151.1
Cybersecurity	BUGG	12.63	Global X	Indxx Cybersecurity Index	~22	Smart Beta	Full	0.47	0.63	12.0
Future Tech Innovators	ITEK	28.23	iShares	Composite technological theme	~9	Smart Beta	Blend	0.61	0.62	6.8
Video Gaming and eSports	ESPO	17.26	VanEck	MVIS Global Video Gaming and eSports	~31	Smart Beta	Full	0.55	2.25	80.7
Video Gaming and eSports	GAME	15.35	BetaShares	Nasdaq CTA Global Video Games & Esports	~50	Smart Beta	Full	0.57	0.87	6.3
<b>Sector (Healthcare)</b>										
Biotech	CURE	46.66	Global X	S&P Biotechnology Select Industry	~138	Smart Beta	Full	0.45	1.17	32.8
Healthcare	IXJ	142.87	iShares	S&P Global Healthcare	~6	Passive	Full	0.41	0.18	1,422.5
Healthcare Ex-Aus (A\$)	DRUG	8.27	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.65	191.4
Healthcare	HLTH	11.19	VanEck	MarketGrader Developed Markets ex-AU Health Care	~55	Smart Beta	Full	0.45	0.57	49.3
<b>Sector (Financials &amp; Digital Currency)</b>										
Banks Ex-Aus (A\$)	BNKS	8.77	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~77	Passive	Full	0.57	0.54	77.7
Cryptocurrency	CRYP	5.34	BetaShares	Bitwise Crypto Innovators	~47	Smart Beta	Full	0.67	0.94	154.9
Decentralised Finance	FTEC	10.49	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	1.27	6.2
<b>Sector (Industrials)</b>										
Infrastructure	VBLD	72.02	Vanguard	FTSE Developed Core Infrastructure	~195	Passive	Full	0.47	0.37	442.3
US Infrastructure	PAVE	10.60	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.99	13.0
Infrastructure (A\$)	GLIN	26.83	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~261	Smart Beta	Optimised	0.15	0.46	925.7
Infrastructure (50% A\$)^	IFRA	21.84	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~146	Smart Beta	Full	0.20	0.52	1,262.2
Select Real Estate	DJRE	21.69	State Street	SPDR Dow Jones Global Select Real Estate	~248	Passive	Full	0.20	0.30	445.8
Property^	REIT	15.47	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~332	Smart Beta	Full	0.20	0.86	488.0
Property (A\$)	GLPR	25.96	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~475	Smart Beta	Optimised	0.15	0.55	316.8
Consumer Staples	IXI	99.21	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.40	145.5
Agriculture Ex-Aus (A\$)	FOOD	6.26	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.68	61.0
Private Equity	GPEQ	23.78	VanEck	LPX50 Listed Private Equity	~55	Passive	Full	0.65	0.59	53.8
Electric Vehicles & Mobility	DRIV	9.14	BetaShares	Solactive Future Mobility	~51	Smart Beta	Full	0.67	0.72	11.7
Defence	DFND	28.15	VanEck	MarketVector Global Defence Industry (AUD)	~35	Smart Beta	Full	n/a	0.84	50.0

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## Global Equity ETFs (Description) (Continued).

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<b>Sector (Industrials)</b>										
Defence Technology	DTEC	13.00	Global X	Global X Defense Tech Index	~40	Smart Beta	Full	0.50	1.02	12.4
Defence	ARMR	19.44	BetaShares	VettaFi Global Defence Leaders Index	~51	Smart Beta	Full	0.55	0.45	35.0
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	96.54	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,492	Smart Beta	Full	0.18	0.13	1,095.8
Sustainability Leaders	ETHI	15.28	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.11	3,559.2
Sustainability Leaders (A\$)^A	HETH	14.01	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.24	563.1
ESG Leaders	IWLD	58.08	iShares	MSCI World Ex Australia Custom ESG Leaders	~670	Smart Beta	Optimised	0.09	0.21	1,091.1
ESG Leaders (A\$)	IHWL	50.12	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~660	Smart Beta	Optimised	0.12	0.32	535.0
International Sustainable Equity	ESGI	35.84	VanEck	MSCI World ex-AU (with ESG filters)	~165	Smart Beta	Full	0.55	0.29	203.1
Clean Energy Production	CLNE	5.56	VanEck	S&P Global Clean Energy	~36	Smart Beta	Full	0.65	0.82	57.0
Climate Change Innovation	ERTH	8.89	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.98	87.2
<b>Exchange Traded Managed Fund (Strategy)</b>										
Global Minimum Volatility	VMN	62.44	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.48	10.8
Global Value Equity	VVLU	72.52	Vanguard	FTSE Developed All-Cap in A\$	~980	Active	Active	0.29	0.21	732.2
Select Value	IISV	3.33	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~27	Active	Unknown	n/a	0.63	53.8
<b>Exchange Traded Managed Fund (Income)</b>										
Equity Premium Income	JEPI	54.27	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.48	138.6
Equity Premium Income (A\$)	JHPI	50.95	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.55	5.4
Equity Premium Income	JPEQ	58.61	JPMorgan	NASDAQ 100	n/a	Active	Active	0.40	0.64	83.0
Equity Premium Income (A\$)	JPHQ	54.76	JPMorgan	NASDAQ 100 (A\$)	n/a	Active	n/a	0.40	0.53	5.5
Equity Premium Income	JEGA	54.07	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.57	5.7
Equity Premium Income (A\$)	JHGA	52.24	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.56	2.6
S&P 500 Yield Maximiser (+2-5%)	UMAX	25.50	BetaShares	S&P 500	~6	Active	Active	0.79	0.18	263.5
NASDAQ Yield Maximiser (+2-7%)	QMAX	28.15	BetaShares	NASDAQ 100	~5	Active	Active	0.68	0.26	26.7
S&P 500 Covered Call (+0%)	UYLD	11.28	Global X	Cboe S&P 500 BuyWrite Index	~507	Active	Full	0.60	2.18	7.9
Nasdaq Covered Call (+0%)	QYLD	11.39	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~104	Active	Full	0.60	2.46	14.8
Equity Income	HJHI	1.02	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.29	5.5
<b>Exchange Traded Managed Fund (Leveraged)</b>										
Short Nasdaq (A\$) (200-275%)	SNAS	28.46	Global X	NASDAQ 100	~4	Active	Active	1.00	0.11	69.0
Long Nasdaq (A\$) (200-275%)	LNAS	8.47	Global X	NASDAQ 100	~4	Active	Active	1.00	0.17	66.1
Long Nasdaq (~143-167%)	GNDQ	25.75	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.18	20.0
Short S&P (A\$) (200-275%)	BBUS	5.09	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.23	153.5
Long S&P (A\$) (200-275%)	GGUS	37.90	BetaShares	S&P 500 (A\$)	~3	Active	Full	0.80	0.11	236.8
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCC	53.07	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.21	236.2
Diversified Balanced	VDBA	56.14	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.20	684.1
Ethical Diversified Balanced	DBBF	25.26	BetaShares	Balanced Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.48	32.4
Balanced ESG	IBAL	28.65	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.90	14.9
Diversified Growth	VDGR	61.03	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.09	1,011.6
Ethical Diversified Growth	DGGF	27.42	BetaShares	Growth Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.50	48.3
Diversified High Growth	VDHG	66.17	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.10	2,720.2
Ethical Diversified High Growth	DZZF	29.60	BetaShares	High Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.40	95.9
High Growth ESG	IGRO	31.82	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	1.16	13.4
Diversified All Growth	DHHF	34.92	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.21	605.3
Geared Global Equity	GHHF	27.81	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.27	39.0

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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## Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Region)</b>										
Asia	PAXX	5.02	Platinum	Platinum Asia Fund	~73	Active	Active	1.10	0.73	70.0
Asia	ASAO	1.16	abrdn Asia	MSCI AC Asia ex-Japan	~66	Active	Active	1.18	0.71	1.0
Asia	FASI	10.73	Fidelity	MSCI AC Asia ex-Japan NR	~24	Active	Active	1.16	0.29	4.0
Asia	EAZ	7.29	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.45	35.7
India	FIIN	9.32	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.32	4.2
Emerging Markets	FEMX	6.16	Fidelity	MSCI Emerging Markets NR	~48	Active	Active	0.99	0.51	172.2
Emerging Markets	JREM	58.51	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.57	2.9
US Small Companies	SVNP	1.30	Savana	S&P 600 Total Return Index	~39	Active	Unknown	1.00*	0.88	3.6
<b>Exchange Traded Managed Fund (Equity)</b>										
International	PIXX	5.10	Platinum	Platinum International Fund	~80	Active	Active	1.10	0.61	203.9
Equities	LSGE	3.48	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.70	50.1
Equities	AGX1	6.61	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.45	324.7
Equities	MGOC	3.06	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Active	1.35*	0.67	7,454.5
Equities	MOGL	4.47	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.53	114.3
Equities	MSTR	9.45	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~497	Active	Active	0.39	0.42	274.6
Equities	ADEF	6.00	K2	MSCI ACWI (ex-Aus)	~63	Active	Active	0.94	0.50	19.9
Equities (Income)	TLRA	5.29	Talaria	None	~10	Active	Active	1.16	0.35	2,210.5
Equities (Income) (A\$)	TLRH	5.76	Talaria	None	n/a	Active	Unknown	1.20	0.40	365.6
Equities	GLOB	4.89	Perpetual	MSCI World Net Total Return (A\$)	~77	Active	Active	0.99	0.28	308.7
Equities	XALG	11.09	Alphinity	MSCI World Net Total Return (A\$)	~35	Active	Active	0.75*	0.64	697.2
Equities (Extension)	MKAX	3.80	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.48	71.2
Equities	PGA1	10.53	Plato	MSCI World Net Total Return	n/a	Active	Active	0.88	0.39	60.8
Equities	ALPH	9.70	Schroders	MSCI World Net Total Return (A\$)	n/a	Active	Derivative	0.65	0.42	16.0
Equities	CGUN	1.78	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.46	26.1
Equities (A\$)	CGHE	1.77	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.52	9.4
Equities	BAOR	2.46	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	0.57	580.7
Equities (A\$)	DAOR	1.79	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.41	259.0
Equities (A\$)	MHG	3.80	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	6.58	105.3
Equities (High Conviction)	MHHT	1.86	Magellan	10.0% p.a.	~19	Active	Unknown	1.50*	0.52	427.9
Equities (High Conviction)	MCGG	14.50	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.38	20.2
Equities (High Conviction)	JGLO	58.61	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.64	83.0
Equities (High Conviction) (A\$)	JHLO	54.76	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.40	0.53	5.5
Equities (A\$)	DFGH	33.98	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,378	Active	Active	0.36	0.32	2,962.5
Equities	DGCE	26.88	DFA Australia	MSCI World (Ex-Australia) Net	~6,378	Active	Active	0.36	0.33	4,288.3
Equities	MQEG	11.25	Macquarie	MSCI World (Ex-Australia) Net	~10	Active	Active	0.08*	0.21	27.0
Equities	JREG	74.91	JPMorgan	MSCI World Net Total Return (A\$)	~646	Active	Active	0.30	0.56	47.9
Equities	L1IF	6.35	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.52	81.1
Equities (A\$)	L1HI	5.22	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.76	4.0
Equities	MQWS	10.43	Macquarie	MSCI World (Ex-Australia) Net	~10	Active	Active	1.28	0.34	23.1
Equities	ISLM	1.14	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.82	58.3
Equities (A\$)	HHIF	0.94	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.07	6.6
Equities	LNYN	1.47	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.68	125.6
Global Research Enhanced	JRHG	74.91	JPMorgan	MSCI World ex-Australia Net Total Return	~646	Active	Active	0.30	0.56	47.9
Small & MidCap	VNGS	3.09	Investors Mutual	MSCI ACWI SMID Cap	~78	Active	Active	1.12	0.60	28.5
Global Small	DGSM	32.97	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.31	550.7
Global Value	DGVA	24.80	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.31	893.3
Global Growth	MAET	6.41	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.53	270.5
Global Growth	HYGG	5.95	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.29	825.1
Global Growth	FRGG	2.42	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.59	547.3
Global Quality Growth	WCMQ	10.18	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~41	Active	Active	1.35	0.38	371.4
Global Opportunities	S3GO	6.30	Firetrail	MSCI World Net Total Return (A\$)	~41	Active	Active	0.15*	0.39	15.7
Global Disruption	LPGD	4.93	Loftus Peak	MSCI All Country World Net (A\$)	~41	Active	Active	1.20*	0.36	576.8
Core Infrastructure (A\$)	MCSI	1.60	Magellan	S&P Global Infrastructure NTR (A\$)	~92	Active	Active	0.50	1.03	403.8
Infrastructure (A\$)	MICH	2.81	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Active	1.05*	0.52	563.7
Infrastructure	GIFL	4.96	Lazard	None	n/a	Active	Active	0.98	0.37	40.4
Global Property	RCAP	1.59	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.58	1,492.7
Global Property	HJZP	0.78	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.79	11.8

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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## Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Environmental, Social and Governance)</b>										
Sustainability	FUTR	36.63	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.58	1.5
Sustainability	XASG	6.86	Alphinity	MSCI World Net Total Return (A\$)	~33	Active	Unknown	0.75*	0.69	84.6
Sustainable Opportunities	RGOS	21.17	Russell	MSCI All Country World Net	~296	Active	Unknown	0.95	0.30	12.5
Climate Change Leaders	MCCL	16.12	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.39	65.2
Net Zero	JZRO	25.77	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.63	0.8
New World	NNUK	2.02	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	1.10	0.87	92.5
New World (A\$)	NNWH	1.12	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	1.05	3.6
Climate Change Solutions	T3MP	60.66	JPMorgan	MSCI All Country World Net Total Return	~63	Active	Active	0.55	0.56	1.8
Global Future Leaders	FCAP	11.34	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.24	5.4

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 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 Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 13 March 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Global (Unhedged)</b>														
World Ex-Australia	WXOZ	47.91	State Street	6.1%	6.1%	Annually	-5.0%	-2.4%	8.2%	-2.4%	12.3%	14.4%	15.0%	Mar-13
World Ex-Australia	VGS	134.38	Vanguard	3.1%	3.1%	Quarterly	-6.4%	-4.2%	7.4%	-4.2%	10.3%	14.0%	15.4%	Nov-14
All World Ex-US	VEU	96.72	Vanguard	3.0%	3.0%	Quarterly	-0.5%	4.6%	6.7%	4.6%	10.6%	10.8%	11.3%	May-09
Global 100	IOO	151.82	iShares	0.9%	0.9%	Half Yearly	-5.8%	-5.2%	8.3%	-5.2%	13.6%	16.6%	17.7%	Oct-07
Small Companies	VISM	65.26	Vanguard	2.7%	2.7%	Quarterly	-5.6%	-6.1%	2.9%	-6.1%	2.9%	7.8%	12.6%	Nov-18
World Ex-Australia	BGBL	70.24	BetaShares	1.3%	1.3%	Half Yearly	-5.5%	-3.2%	8.5%	-3.2%	11.5%	n/a	n/a	May-23
<b>Global (Currency Hedged)</b>														
World Ex-Australia (A\$)^	WXHG	25.18	State Street	6.5%	6.5%	Annually	-4.6%	-2.0%	-0.6%	-2.0%	7.8%	7.8%	15.1%	Jul-13
World Ex-Australia (A\$)^	VGAD	101.98	Vanguard	2.4%	2.4%	Half Yearly	-6.0%	-3.6%	-1.8%	-3.6%	5.6%	6.9%	15.0%	Nov-14
Global 100 (A\$)	IHOO	176.84	iShares	0.9%	0.9%	Annually	-5.0%	-4.1%	-0.7%	-4.1%	9.0%	9.0%	17.0%	Dec-14
World Ex-Australia (A\$)^	HGBL	64.36	BetaShares	2.1%	2.1%	Half Yearly	-4.9%	-2.5%	-0.6%	-2.5%	7.0%	n/a	n/a	May-23
<b>United States</b>														
US Broad Market Index	VTS	434.39	Vanguard	1.3%	1.3%	Quarterly	-6.6%	-7.3%	7.1%	-7.3%	10.3%	13.5%	17.3%	May-09
US 100 (ex-financial)	U100	13.70	Global X	0.3%	0.3%	Half Yearly	-7.2%	-8.5%	8.4%	-8.5%	13.6%	n/a	n/a	Aug-23
S&P 500	IWV	58.93	iShares	1.1%	1.1%	Quarterly	-7.2%	-6.3%	7.4%	-6.3%	11.5%	15.2%	17.5%	May-00
S&P 500	SPY	882.93	State Street	1.2%	1.2%	Quarterly	-7.4%	-6.4%	7.5%	-6.4%	11.4%	15.3%	17.6%	Oct-14
S&P 500 (A\$)	IHWV	51.23	iShares	1.0%	1.0%	Annually	-5.9%	-4.6%	-2.5%	-4.6%	6.6%	6.4%	15.9%	Dec-14
S&P 500 Equal Weight	QUS	50.64	BetaShares	2.9%	2.9%	Half Yearly	-6.3%	-4.1%	5.3%	-4.1%	5.3%	10.2%	14.8%	Dec-14
S&P 500 Equal Weight (A\$)	HQUS	41.46	BetaShares	0.4%	0.4%	Irregular	-5.0%	-2.4%	-4.8%	-2.4%	n/a	n/a	n/a	Jul-24
Nasdaq 100	NDQ	45.86	BetaShares	2.1%	2.1%	Half Yearly	-7.4%	-8.4%	7.6%	-8.4%	11.2%	16.5%	19.7%	May-15
Nasdaq 100 Equal Weight	QNDQ	15.39	BetaShares	0.2%	0.2%	Half Yearly	-7.1%	-4.3%	6.9%	-4.3%	1.9%	n/a	n/a	Feb-24
Nasdaq 100 (A\$)^	HNDQ	39.35	BetaShares	1.9%	1.9%	Half Yearly	-6.1%	-6.7%	-2.3%	-6.7%	6.4%	7.3%	n/a	Jul-20
MidCap 400	IJH	45.87	iShares	1.2%	1.2%	Quarterly	-7.4%	-8.4%	3.0%	-8.4%	-0.1%	10.2%	15.8%	Oct-07
SmallCap 600	IJR	165.03	iShares	1.8%	1.8%	Quarterly	-8.0%	-11.2%	-1.1%	-11.2%	-0.9%	6.2%	14.0%	Oct-07
SmallCap 2000	RSSL	8.85	Global X	n/a	n/a	n/a	-7.5%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-25
<b>Country</b>														
China Large Cap	IZZ	56.19	iShares	2.8%	2.8%	Half Yearly	2.4%	16.3%	24.0%	16.3%	59.8%	13.2%	0.8%	Oct-07
China A-Shares 50	CETF	57.79	VanEck	1.6%	1.6%	Annually	-0.3%	-1.8%	1.3%	-1.8%	17.4%	2.4%	2.1%	Jun-15
China New Economy	CNEW	7.08	VanEck	1.7%	1.7%	Annually	0.8%	2.4%	10.9%	2.4%	11.9%	-1.8%	0.3%	Nov-18
India	NDIA	72.13	Global X	1.1%	1.1%	Annually	0.5%	-7.4%	-5.2%	-7.4%	-0.3%	9.2%	15.5%	Jun-19
India Quality	IIND	11.02	BetaShares	3.7%	3.7%	Half Yearly	1.1%	-11.1%	-9.5%	-11.1%	-4.4%	7.1%	11.1%	Aug-19
Japan	IJP	110.05	iShares	2.0%	2.0%	Half Yearly	0.1%	1.7%	8.4%	1.7%	2.8%	12.1%	8.0%	Oct-07
Japan (A\$)	HJPN	19.59	BetaShares	6.5%	6.5%	Half Yearly	0.4%	-4.4%	3.3%	-4.4%	-1.0%	15.1%	18.8%	May-16
South Korea	IKO	91.00	iShares	2.8%	2.8%	Annually	1.1%	6.7%	-3.1%	6.7%	-11.9%	-0.5%	4.5%	Nov-07
Asia 50	IAA	116.37	iShares	2.1%	2.1%	Half Yearly	-0.4%	6.7%	15.5%	6.7%	29.9%	11.3%	7.2%	Jul-08
Asia (ex-Japan)	VAE	81.85	Vanguard	1.9%	1.9%	Quarterly	-0.3%	0.7%	4.6%	0.7%	15.5%	7.8%	7.0%	Dec-15
Asia Tech (ex-Japan)	ASIA	10.92	BetaShares	0.8%	0.8%	Half Yearly	-0.3%	9.4%	19.1%	9.4%	32.3%	15.2%	10.5%	Sep-18
<b>Region</b>														
United Kingdom	F100	13.28	BetaShares	3.0%	3.0%	Half Yearly	-1.2%	7.0%	11.6%	7.0%	17.4%	13.6%	12.2%	Jul-19
United Kingdom	H100	11.35	BetaShares	3.5%	3.5%	Half Yearly	-2.8%	5.0%	4.5%	5.0%	9.7%	n/a	n/a	Oct-23
Europe, Australasia & Far East	IVE	130.06	iShares	2.5%	2.5%	Half Yearly	0.0%	7.5%	10.2%	7.5%	10.1%	13.0%	11.2%	Oct-07
Euro Stoxx 50	ESTX	101.57	Global X	3.7%	3.7%	Half Yearly	1.6%	13.5%	15.7%	13.5%	12.6%	19.5%	15.4%	Jul-16
Europe 350	IEU	93.20	iShares	2.2%	2.2%	Half Yearly	0.4%	11.4%	12.2%	11.4%	12.5%	14.7%	12.8%	Oct-07
Europe (A\$)	HEUR	15.50	BetaShares	0.3%	0.3%	Half Yearly	-1.8%	8.4%	6.6%	8.4%	6.8%	10.5%	14.9%	May-16
Europe Developed	VEQ	80.31	Vanguard	2.4%	2.4%	Quarterly	0.0%	10.1%	11.1%	10.1%	11.9%	13.7%	12.4%	Dec-15
<b>Region</b>														
Emerging Markets	IEM	68.99	iShares	1.5%	1.5%	Half Yearly	-0.1%	1.7%	4.8%	1.7%	12.4%	7.1%	6.4%	Oct-07
Emerging Markets	WEMG	26.29	State Street	1.9%	1.9%	Annually	-0.2%	1.3%	6.7%	1.3%	18.1%	9.1%	8.0%	Nov-13
Emerging Markets	VGE	78.50	Vanguard	2.2%	2.2%	Quarterly	0.1%	1.2%	6.3%	1.2%	15.0%	8.2%	8.0%	Nov-13
Emerging Markets (ex-China)	EXMC	25.49	iShares	1.0%	1.0%	Irregular	-1.3%	-3.4%	-0.4%	-3.4%	n/a	n/a	n/a	Jun-24
<b>Fundamentals</b>														
Emerging Markets Multifactor	EMKT	25.83	VanEck	2.5%	2.5%	Annually	-0.2%	-1.5%	6.4%	-1.5%	12.1%	12.5%	11.5%	Apr-18
Morningstar Wide Moat	MOAT	123.50	VanEck	7.9%	7.9%	Annually	-5.0%	-6.2%	1.7%	-6.2%	3.1%	13.3%	15.6%	Jun-15
Morningstar Wide Moat (A\$)	MHOT	130.54	VanEck	0.6%	0.6%	Irregular	-3.6%	-4.5%	-8.1%	-4.5%	-1.5%	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	28.59	VanEck	7.2%	7.2%	Annually	-1.7%	2.9%	6.8%	2.9%	8.3%	11.0%	n/a	Sep-20
World Minimum Volatility	WVOL	43.47	iShares	3.3%	3.3%	Half Yearly	-3.0%	3.2%	10.2%	3.2%	14.1%	10.6%	9.4%	Oct-16
World Momentum	IMTM	29.09	iShares	0.5%	0.5%	Irregular	-7.0%	-2.6%	9.3%	-2.6%	10.1%	n/a	n/a	Feb-24
World Multifactor	WDMF	46.29	iShares	5.2%	5.2%	Half Yearly	-5.2%	-2.5%	8.6%	-2.5%	11.4%	12.8%	14.3%	Oct-16
World Quality	QMIK	32.51	State Street	3.9%	4.0%	Half Yearly	-4.1%	0.4%	8.6%	0.4%	11.1%	14.0%	14.1%	Sep-15
World Quality	QLTY	30.29	BetaShares	3.2%	3.2%	Half Yearly	-5.2%	-3.3%	5.5%	-3.3%	5.7%	13.9%	13.6%	Nov-18
World Quality (A\$)^	HQLT	28.97	BetaShares	3.7%	3.7%	Half Yearly	-4.9%	-3.1%	-3.4%	-3.1%	1.1%	7.2%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	56.08	VanEck	4.7%	4.7%	Annually	-5.7%	-3.4%	4.8%	-3.4%	7.9%	15.8%	16.0%	Oct-14
World Quality (ex-Australia) (A\$)^	QHAI	46.00	VanEck	5.0%	5.0%	Annually	-5.1%	-2.5%	-4.2%	-2.5%	3.2%	8.1%	15.1%	Mar-19
World Quality (ex-Australia)	IQLT	28.12	iShares	0.9%	0.9%	Irregular	-5.7%	-2.8%	5.6%	-2.8%	8.8%	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	27.01	iShares	0.8%	0.8%	Irregular	-5.0%	-1.9%	-3.5%	-1.9%	3.5%	n/a	n/a	Feb-24
World Quality Small Cap	QSML	28.48	VanEck	3.2%	3.2%	Annually	-5.5%	-6.6%	0.5%	-6.6%	-1.7%	13.6%	n/a	Mar-21

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION 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 <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 13 March 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Fundamentals</b>														
World Quality Small Cap	QSML	28.48	VanEck	3.2%	3.2%	Annually	-5.5%	-6.6%	0.5%	-6.6%	-1.7%	13.6%	n/a	Mar-21
World Quality Small Cap (A\$) <sup>^</sup>	QHSM	27.71	VanEck	3.4%	3.4%	Irregular	-4.5%	-5.4%	-8.5%	-5.4%	-5.9%	n/a	n/a	Nov-23
World Value (ex-Australia)	VLUE	28.28	VanEck	3.6%	3.6%	Annually	-1.4%	4.8%	12.0%	4.8%	7.7%	12.3%	n/a	Mar-21
World Value (ex-Australia) (A\$) <sup>^</sup>	HVLU	27.99	VanEck	3.8%	3.8%	Irregular	-1.8%	3.9%	3.7%	3.9%	3.8%	n/a	n/a	Nov-23
World Value (ex-Australia)	IVLU	28.37	iShares	2.4%	2.4%	Irregular	-1.4%	5.0%	11.9%	5.0%	8.6%	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	26.92	iShares	2.4%	2.4%	Irregular	-1.9%	3.9%	3.9%	3.9%	4.1%	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	11.42	Global X	n/a	n/a	n/a	-5.0%	-1.3%	14.7%	-1.3%	n/a	n/a	n/a	Sep-24
<b>Strategy</b>														
Dividend Fund	WDIV	20.44	State Street	4.3%	4.3%	Half Yearly	0.2%	2.6%	8.0%	2.6%	16.2%	9.1%	10.2%	Nov-13
Income Leaders	INCM	19.23	BetaShares	4.1%	4.1%	Quarterly	-2.8%	3.9%	12.1%	3.9%	19.4%	14.0%	13.5%	Oct-18
Managed Risk	WRDL	20.11	BetaShares	0.3%	0.3%	Half Yearly	-4.8%	-2.9%	8.1%	-2.9%	9.9%	11.8%	11.3%	Dec-15
Global Cash Flow	CFLO	17.76	BetaShares	0.4%	0.4%	Half Yearly	-5.2%	-3.8%	7.0%	-3.9%	7.4%	n/a	n/a	Nov-23
Global Royalties	ROYL	11.39	BetaShares	5.9%	5.9%	0.0%	-3.1%	9.6%	20.7%	9.6%	27.5%	n/a	n/a	Sep-22
S&P 500 High Yield Low Volatility	ZYUS	15.82	Global X	3.5%	3.5%	Quarterly	-4.4%	0.0%	7.8%	0.0%	17.0%	10.8%	13.3%	Jun-15
Next Generation	JNDQ	16.21	BetaShares	0.2%	0.2%	Irregular	-6.9%	-7.4%	5.6%	-7.4%	4.3%	n/a	n/a	Feb-24
<b>Sector (Resources)</b>														
Gold Miners	GDX	67.66	VanEck	1.1%	1.1%	Annually	3.8%	21.1%	16.7%	21.1%	39.0%	10.7%	13.0%	Jun-15
Gold Miners Ex-Aus (A\$)	MNRS	7.62	BetaShares	1.4%	1.4%	Half Yearly	7.0%	22.4%	14.5%	22.4%	41.7%	6.0%	13.0%	Jul-16
Copper Miners	WIRE	12.56	Global X	2.2%	2.2%	Half Yearly	1.8%	0.9%	-8.1%	0.9%	-1.3%	n/a	n/a	Nov-22
Battery Tech & Lithium	ACDC	85.19	Global X	7.1%	7.1%	Annually	-2.0%	-3.3%	4.7%	-3.3%	-1.6%	3.9%	17.4%	Aug-18
Hydrogen	HGEN	4.54	Global X	0.6%	0.6%	Annually	-0.1%	-5.2%	2.2%	-5.2%	-10.1%	-21.6%	n/a	Oct-21
Uranium	URNM	6.61	BetaShares	3.4%	3.4%	Half Yearly	-5.1%	-18.3%	-17.7%	-18.3%	-27.3%	n/a	n/a	Jun-22
Uranium	ATOM	12.99	Global X	2.7%	2.7%	Irregular	-5.5%	-13.2%	-7.4%	-13.2%	-12.4%	n/a	n/a	Dec-22
Green Metal Miners	GMTL	7.68	Global X	1.1%	1.2%	Annually	2.2%	2.9%	1.0%	2.9%	1.1%	n/a	n/a	Oct-22
Energy Transition Metals	XMET	7.73	BetaShares	0.6%	0.7%	Half Yearly	2.1%	4.9%	-0.7%	4.9%	4.2%	n/a	n/a	Oct-22
Energy Ex-Aus (A\$)	FUEL	6.17	BetaShares	4.1%	4.1%	Half Yearly	-3.1%	1.3%	1.3%	1.3%	-4.4%	5.1%	18.0%	Jun-16
<b>Sector (Technology)</b>														
FANG+	FANG	29.20	Global X	4.9%	4.9%	Irregular	-8.0%	-10.1%	15.8%	-10.1%	24.1%	29.3%	31.0%	Feb-20
Semiconductors	SEMI	15.71	Global X	3.8%	3.8%	Half Yearly	-6.2%	-8.5%	-0.4%	-8.5%	-3.2%	19.5%	n/a	Aug-21
Robotics and Automation	ROBO	75.44	Global X	0.2%	0.2%	Annually	-4.8%	-5.1%	5.6%	-5.1%	-2.9%	3.9%	9.8%	Sep-17
Robotics and AI	RBZT	13.77	BetaShares	n/a	n/a	Half Yearly	-5.8%	-6.4%	4.4%	-6.4%	-0.5%	7.8%	10.4%	Sep-18
Artificial Intelligence	GXAI	11.49	Global X	n/a	n/a	n/a	-5.5%	-4.8%	10.9%	-4.8%	16.1%	n/a	n/a	Apr-24
Technology	TECH	105.97	Global X	6.6%	6.6%	Half Yearly	-7.9%	-4.9%	10.2%	-4.9%	4.9%	10.5%	15.4%	Apr-17
Cloud Computing	CLDD	13.30	BetaShares	n/a	n/a	Irregular	-9.0%	-11.0%	16.3%	-11.0%	3.2%	5.8%	n/a	Feb-21
Cybersecurity	HACK	13.66	BetaShares	0.6%	0.6%	Irregular	-4.4%	-0.8%	19.0%	-0.8%	17.6%	12.9%	19.4%	Aug-16
Cybersecurity	BUGG	12.63	Global X	1.9%	1.9%	Irregular	-4.4%	0.3%	16.6%	0.3%	14.1%	n/a	n/a	Sep-23
Future Tech Innovators	ITEK	28.23	iShares	0.2%	0.2%	Annually	-2.8%	-3.6%	4.1%	-3.6%	1.4%	n/a	n/a	Aug-22
Video Gaming and eSports	ESPO	17.26	VanEck	0.5%	0.5%	Annually	-4.3%	3.1%	26.7%	3.1%	45.9%	22.4%	n/a	Sep-20
Video Gaming and eSports	GAME	15.35	BetaShares	0.2%	0.2%	Half Yearly	-4.1%	6.3%	37.4%	6.3%	57.2%	13.9%	n/a	Feb-22
<b>Sector (Healthcare)</b>														
Biotech	CURE	46.66	Global X	n/a	n/a	Annually	-3.1%	-5.0%	-3.1%	-5.0%	-5.4%	4.7%	1.5%	Nov-18
Healthcare	IXJ	142.87	iShares	1.2%	1.2%	Half Yearly	-3.9%	3.7%	2.4%	3.7%	2.1%	8.5%	8.9%	Sep-18
Healthcare Ex-Aus (A\$)	DRUG	8.27	BetaShares	3.0%	3.0%	Half Yearly	-3.3%	4.4%	-6.5%	4.4%	-2.2%	2.6%	9.0%	Aug-16
Healthcare	HLTH	11.19	VanEck	0.8%	0.8%	Annually	-4.5%	-1.2%	0.7%	-1.2%	-1.6%	2.2%	n/a	Sep-20
<b>Sector (Financials &amp; Digital Currency)</b>														
Banks Ex-Aus (A\$)	BNKS	8.77	BetaShares	2.3%	2.3%	Half Yearly	-5.5%	3.8%	13.3%	3.8%	22.6%	12.1%	17.3%	Jul-16
Cryptocurrency	CRYP	5.34	BetaShares	n/a	n/a	n/a	-11.4%	-21.5%	13.7%	-21.5%	-1.9%	-3.8%	n/a	Nov-21
Decentralised Finance	FTEC	10.49	Global X	0.9%	0.9%	Half Yearly	-7.2%	-8.0%	10.0%	-8.0%	9.5%	10.6%	n/a	Oct-21
<b>Sector (Industrials)</b>														
Infrastructure	VBLD	72.02	Vanguard	2.4%	2.4%	Quarterly	-2.5%	1.3%	7.5%	1.3%	15.1%	6.6%	7.6%	Oct-18
US Infrastructure	PAVE	10.60	Global X	n/a	n/a	n/a	-6.9%	-7.8%	1.8%	-7.8%	n/a	n/a	n/a	Jun-24
Infrastructure (A\$)	GLIN	26.83	iShares	3.1%	3.1%	Quarterly	-1.9%	1.8%	-0.6%	1.8%	11.9%	n/a	n/a	May-23
Infrastructure (50% A\$) <sup>^</sup>	IFRA	21.84	VanEck	3.2%	3.2%	Quarterly	-1.9%	1.8%	-0.6%	1.8%	11.9%	1.8%	8.0%	May-16
Select Real Estate	DJRE	21.69	State Street	2.8%	2.8%	Half Yearly	-4.7%	-0.4%	1.8%	-0.4%	7.7%	1.4%	6.1%	Nov-13
Property	REIT	15.47	VanEck	4.5%	4.5%	Quarterly	-3.9%	0.0%	-7.8%	0.0%	4.2%	-5.4%	5.2%	Mar-19
Property (A\$)	GLPR	25.96	iShares	4.1%	4.1%	Quarterly	-3.9%	0.0%	-7.9%	0.0%	4.1%	n/a	n/a	May-23
Consumer Staples	IXI	99.21	iShares	2.0%	2.0%	Half Yearly	-3.3%	2.5%	6.6%	2.5%	9.0%	8.7%	7.2%	Sep-18
Agriculture Ex-Aus (A\$)	FOOD	6.26	BetaShares	2.4%	2.4%	Half Yearly	-1.5%	-0.1%	-4.9%	-0.1%	-8.0%	-7.2%	9.3%	Aug-16
Private Equity	GPEQ	23.78	VanEck	1.9%	1.9%	Annually	-8.3%	-7.1%	8.3%	-7.1%	12.4%	16.1%	n/a	Nov-21
Electric Vehicles & Mobility	DRIV	9.14	BetaShares	1.4%	1.4%	Half Yearly	-2.1%	4.4%	13.1%	4.4%	4.4%	0.0%	n/a	Dec-21
Defence	DFND	28.15	VanEck	n/a	n/a	n/a	9.4%	19.2%	39.3%	19.2%	n/a	n/a	n/a	Sep-24

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## Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 13 March 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Sector (Industrials)</b>														
Defence Technology	DTEC	13.00	Global X	n/a	n/a	n/a	7.8%	20.5%	29.7%	20.5%	n/a	n/a	n/a	Oct-24
Defence	ARMR	19.44	BetaShares	n/a	n/a	n/a	5.7%	13.9%	28.5%	13.9%	n/a	n/a	n/a	Oct-24
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	96.54	Vanguard	1.4%	1.4%	Quarterly	-6.8%	-5.3%	6.7%	-5.3%	9.5%	13.4%	14.7%	Sep-18
Sustainability Leaders	ETHI	15.28	BetaShares	2.5%	2.5%	Half Yearly	-6.2%	-4.7%	5.8%	-4.7%	4.5%	13.0%	16.1%	Dec-16
Sustainability Leaders (A\$)	HETH	14.01	BetaShares	2.6%	2.6%	Half Yearly	-5.5%	-3.8%	-3.3%	-3.8%	0.1%	5.9%	n/a	Jul-20
ESG Leaders	IWLD	58.08	iShares	1.3%	1.3%	Half Yearly	-5.4%	-5.2%	5.2%	-5.2%	7.9%	14.2%	16.5%	Apr-16
ESG Leaders (A\$)	IHWL	50.12	iShares	1.2%	1.2%	Half Yearly	-4.7%	-4.4%	-3.6%	-4.4%	3.5%	7.0%	15.9%	Apr-16
International Sustainable Equity	ESGI	35.84	VanEck	6.7%	6.7%	Annually	-3.3%	-1.4%	4.2%	-1.4%	6.1%	14.1%	12.8%	Mar-18
Clean Energy Production	CLNE	5.56	VanEck	2.0%	2.0%	Annually	1.8%	1.0%	-10.2%	1.0%	-15.8%	-13.6%	n/a	Mar-21
Climate Change Innovation	ERTH	8.89	BetaShares	0.5%	0.5%	Half Yearly	-1.7%	-0.9%	-0.7%	-0.9%	-0.6%	-6.6%	n/a	Mar-21
<b>Exchange Traded Managed Fund (Strategy)</b>														
Global Minimum Volatility	VMIN	62.44	Vanguard	3.3%	3.3%	Quarterly	-2.2%	3.4%	1.0%	3.4%	6.8%	5.7%	8.6%	Apr-18
Global Value Equity	VLU	72.52	Vanguard	5.2%	5.2%	Quarterly	-4.8%	-1.9%	7.1%	-1.9%	4.0%	12.5%	19.5%	Apr-18
Select Value	IISV	3.33	InvestSMART	0.3%	0.3%	Half Yearly	-4.5%	-4.7%	2.3%	-4.7%	6.5%	n/a	n/a	Apr-23
<b>Exchange Traded Managed Fund (Income)</b>														
Equity Premium Income	JEPI	54.27	JPMorgan	6.1%	6.1%	Monthly	-5.0%	-2.7%	8.3%	-2.7%	8.1%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	50.95	JPMorgan	6.3%	6.3%	Monthly	-4.2%	-1.0%	-2.8%	-1.0%	2.6%	n/a	n/a	May-23
Equity Premium Income	JPEQ	58.61	JPMorgan	8.9%	8.9%	Monthly	-6.4%	-9.0%	8.6%	-9.0%	8.0%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	54.76	JPMorgan	9.1%	9.1%	Monthly	-4.8%	-6.8%	-1.5%	-6.8%	3.3%	n/a	n/a	May-23
Equity Premium Income	JEGA	54.07	JPMorgan	6.5%	6.5%	Monthly	-2.5%	6.2%	10.4%	6.2%	n/a	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	52.24	JPMorgan	6.5%	6.5%	Monthly	1.4%	7.1%	3.3%	7.1%	n/a	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2-5%)	UMAX	25.50	BetaShares	4.8%	4.8%	Quarterly	-6.9%	-5.4%	9.6%	-5.4%	12.0%	13.5%	13.4%	Sep-14
NASDAQ Yield Maximiser (+2-7%)	QMAX	28.15	BetaShares	6.1%	6.1%	Quarterly	-7.3%	-7.1%	11.0%	-7.1%	11.0%	n/a	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	11.28	Global X	8.5%	8.5%	Monthly	-6.7%	-6.0%	10.5%	-6.0%	10.7%	n/a	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	11.39	Global X	13.0%	13.0%	Monthly	-7.2%	-7.5%	8.1%	-7.5%	8.0%	n/a	n/a	Jan-23
Equity Income	HJHI	1.02	Hejaz	1.3%	1.3%	Irregular	1.4%	5.9%	6.8%	5.9%	3.7%	n/a	n/a	Apr-24
<b>Exchange Traded Managed Fund (Leveraged)</b>														
Short Nasdaq (A\$) (200-275%)	SNAS	28.46	Global X	n/a	n/a	n/a	15.5%	17.3%	4.9%	17.3%	-15.6%	-25.4%	n/a	Jul-20
Long Nasdaq (A\$) (200-275%)	LNAS	8.47	Global X	29.5%	29.5%	Annually	-14.6%	-18.2%	-12.4%	-18.2%	-1.5%	1.6%	n/a	Jul-20
Long Nasdaq (~143-167%)	GNDQ	25.75	BetaShares	n/a	n/a	n/a	-11.0%	-12.6%	4.3%	-12.6%	n/a	n/a	n/a	Oct-24
Short S&P (A\$) (200-275%)	BBUS	5.09	BetaShares	n/a	n/a	Annually	13.8%	11.7%	10.1%	11.7%	-10.5%	-13.8%	-34.1%	Aug-15
Long S&P (A\$) (200-275%)	GGUS	37.90	BetaShares	n/a	n/a	Annually	-14.2%	-12.7%	-10.4%	-12.7%	4.9%	5.0%	29.2%	Aug-15
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Diversified Conservative	VDCO	53.07	Vanguard	1.7%	1.8%	Quarterly	-2.0%	-0.6%	0.0%	-0.6%	3.7%	2.7%	3.6%	Nov-17
Diversified Balanced	VDBA	56.14	Vanguard	2.5%	2.7%	Quarterly	-3.0%	-1.5%	-0.1%	-1.5%	4.1%	4.0%	6.2%	Nov-17
Ethical Diversified Balanced	DBBF	25.26	BetaShares	3.6%	3.8%	Quarterly	-3.4%	-2.4%	-0.2%	-2.4%	1.9%	4.4%	5.6%	Dec-19
Balanced ESG	IBAL	28.65	iShares	3.6%	3.8%	Quarterly	-2.5%	-2.2%	0.1%	-2.2%	3.6%	n/a	n/a	Aug-22
Diversified Growth	VDGR	61.03	Vanguard	2.9%	3.2%	Quarterly	-3.9%	-2.5%	0.1%	-2.5%	4.7%	5.7%	9.2%	Nov-17
Ethical Diversified Growth	DGGF	27.42	BetaShares	3.4%	3.6%	Quarterly	-4.2%	-3.2%	-0.1%	-3.2%	2.0%	6.3%	8.6%	Dec-19
Diversified High Growth	VDHG	66.17	Vanguard	3.6%	4.0%	Quarterly	-4.8%	-3.4%	0.3%	-3.4%	5.2%	7.4%	12.2%	Nov-17
Ethical Diversified High Growth	DZZF	29.60	BetaShares	3.3%	3.5%	Quarterly	-5.0%	-4.1%	0.2%	-4.1%	2.2%	8.3%	8.9%	Dec-19
High Growth ESG	IGRO	31.82	iShares	3.0%	3.3%	Quarterly	-4.3%	-4.6%	0.0%	-4.6%	4.0%	n/a	n/a	Aug-22
Diversified AI Growth	DHHF	34.92	BetaShares	2.3%	2.7%	Quarterly	-4.7%	-3.3%	2.8%	-3.3%	7.0%	9.8%	13.6%	Dec-19
Geared Global Equity	GHHF	27.81	BetaShares	1.4%	1.9%	Half Yearly	-6.7%	-4.8%	1.3%	-4.8%	14.9%	n/a	n/a	Apr-24

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# Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Sharpe Ratio <sup>2</sup>	Inf. Ratio <sup>2</sup>	Max Drawdown <sup>2</sup>	Return (as at 13 March 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund (Region)</b>														
Asia	PAXX	5.02	Platinum	0.7%	0.7%	Annually	0.89	n/a	-13.3%	3.5%	16.5%	8.1%	7.4%	Sep-17
Asia	ASAO	1.16	abrdn Asia	0.8%	0.8%	Annually	1.19	n/a	-8.9%	-3.3%	12.0%	n/a	n/a	Oct-22
Asia	FASI	10.73	Fidelity	2.7%	2.7%	Irregular	n/a	n/a	-7.6%	-2.2%	n/a	n/a	n/a	May-24
Asia	EAFZ	7.29	Ellerston Capital	5.0%	5.0%	Half Yearly	1.67	n/a	-8.1%	-0.7%	16.2%	n/a	n/a	Jun-23
India	FIIN	9.32	Fidelity	11.2%	11.2%	Irregular	n/a	n/a	-11.1%	-8.7%	n/a	n/a	n/a	May-24
Emerging Markets	FEMX	6.16	Fidelity	3.4%	3.4%	Annually	0.11	-0.89	-9.9%	-1.1%	2.6%	2.0%	6.9%	Oct-18
Emerging Markets	JREM	58.51	JPMorgan	n/a	n/a	n/a	n/a	0.33	-4.6%	2.9%	13.7%	n/a	n/a	Sep-23
US Small Companies	SVNP	1.30	Savana	n/a	n/a	Annually	0.69	-0.20	-16.4%	-9.1%	1.2%	-1.7%	n/a	Jan-22
<b>Exchange Traded Managed Fund (Equity)</b>														
International	PIXX	5.10	Platinum	0.0%	0.0%	Annually	0.34	n/a	-9.8%	1.8%	2.4%	8.0%	8.8%	Sep-17
Equities	LSGE	3.48	Investors Mutual	3.1%	3.1%	Irregular	1.41	0.11	-11.8%	-3.6%	14.7%	15.6%	n/a	Oct-21
Equities	AGX1	6.61	Antipodes	3.4%	3.4%	Annually	1.64	0.39	-5.9%	5.6%	14.7%	13.9%	14.0%	Nov-18
Equities	MGOC	3.06	Magellan	9.3%	9.3%	Half Yearly	1.31	n/a	-7.3%	-3.3%	9.2%	13.2%	n/a	Dec-20
Equities	MOGL	4.47	Montaka	4.6%	4.6%	Half Yearly	1.28	0.14	-18.0%	-10.5%	12.4%	14.9%	13.5%	Dec-17
Equities	MSTR	9.45	Morningstar	4.4%	4.4%	Annually	0.38	-0.69	-6.2%	-1.5%	1.3%	6.6%	12.8%	Nov-19
Equities	ADEF	6.00	K2 Asset	0.4%	0.6%	Half Yearly	0.78	-0.98	-6.5%	-2.0%	6.7%	10.2%	n/a	Feb-21
Equities (Income)	TLRA	5.29	Talaria	7.0%	7.0%	Quarterly	0.86	n/a	-5.0%	6.7%	10.1%	11.1%	n/a	Nov-21
Equities (Income) (A\$)	TLRH	5.76	Talaria	8.3%	8.3%	Quarterly	0.59	n/a	-4.7%	6.1%	6.2%	7.1%	n/a	Nov-21
Equities	GLOB	4.89	Perpetual	7.8%	7.8%	Half Yearly	1.67	0.05	-6.4%	3.7%	13.2%	n/a	n/a	Jun-22
Equities	XALG	11.09	Alphinity	6.9%	6.9%	Annually	0.95	n/a	-11.2%	-8.3%	4.0%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.80	Montaka	5.2%	5.2%	Half Yearly	1.16	n/a	-21.4%	-13.6%	13.5%	12.2%	n/a	Jun-20
Equities	PGA1	10.53	Plato	n/a	n/a	n/a	n/a	n/a	-4.7%	-0.2%	n/a	n/a	n/a	Nov-24
Equities	ALPH	9.70	Schroders	n/a	n/a	n/a	n/a	n/a	-7.9%	-2.9%	n/a	n/a	n/a	Dec-24
Equities	CGUN	1.78	Claremont Global	3.9%	3.9%	Irregular	0.27	n/a	-7.3%	-2.2%	4.2%	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.77	Claremont Global	n/a	n/a	n/a	n/a	n/a	-8.3%	0.9%	2.9%	n/a	n/a	Feb-14
Equities	BAOR	2.46	Aoris	8.8%	8.8%	Annually	0.71	n/a	-7.9%	-1.2%	7.4%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.79	Aoris	n/a	n/a	n/a	0.35	-1.04	-8.9%	-2.2%	1.7%	n/a	n/a	May-23
Equities (A\$)	MHG	3.80	Magellan	3.4%	3.4%	Half Yearly	0.96	-0.26	-7.4%	-4.1%	5.4%	6.0%	8.7%	Aug-15
Equities (High Conviction)	MHHT	1.86	Magellan	6.2%	6.2%	Half Yearly	0.85	n/a	-11.3%	-5.9%	5.1%	10.6%	n/a	Aug-21
Equities (High Conviction)	MCGG	14.50	Munro Partners	4.5%	4.5%	Annually	1.32	0.08	-13.9%	-5.7%	15.1%	17.3%	n/a	Feb-22
Equities (High Conviction)	JGLO	58.61	JPMorgan	8.9%	8.9%	Monthly	1.05	-0.29	-10.3%	-9.0%	8.0%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	54.76	JPMorgan	9.1%	9.1%	Monthly	0.76	-0.15	-11.2%	-6.8%	3.3%	n/a	n/a	May-23
Equities (A\$)	DFGH	33.98	DFA Australia	0.0%	0.0%	Irregular	0.81	-0.85	-8.6%	-2.5%	3.8%	n/a	n/a	Oct-07
Equities	DGCE	26.88	DFA Australia	2.6%	2.6%	Half Yearly	1.20	-0.47	-6.8%	-3.0%	8.1%	n/a	n/a	Dec-06
Equities	MQEG	11.25	Macquarie	0.8%	0.8%	Quarterly	n/a	n/a	-7.1%	-3.1%	n/a	n/a	n/a	May-24
Equities	JREG	74.91	JPMorgan	2.1%	2.1%	Annually	1.66	-0.25	-8.6%	-4.0%	9.7%	n/a	n/a	Nov-22
Equities	L1IF	6.35	L1 Capital	0.8%	0.8%	Irregular	1.25	-0.05	-7.0%	-2.6%	9.9%	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.22	L1 Capital	n/a	n/a	Half Yearly	n/a	n/a	-6.0%	-2.6%	n/a	n/a	n/a	Jul-24
Equities	MQWS	10.43	Macquarie	10.6%	10.6%	Irregular	0.43	n/a	-8.8%	-6.2%	-0.2%	n/a	n/a	Nov-23
Equities	ISLM	1.14	Hejaz	n/a	n/a	n/a	2.00	n/a	-7.2%	1.8%	12.9%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	0.94	Hejaz	n/a	n/a	n/a	n/a	n/a	-10.7%	-3.1%	-6.5%	n/a	n/a	Apr-24
Equities	LNYN	1.47	Lanyon	2.6%	2.6%	Irregular	n/a	n/a	-13.3%	-8.0%	n/a	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	74.91	JPMorgan	2.1%	2.1%	Annually	1.66	-0.25	-8.6%	-4.0%	9.7%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.09	Investors Mutual	n/a	n/a	n/a	0.17	-0.79	-7.6%	-2.2%	-0.3%	n/a	n/a	Jun-22
Global Small	DGSM	32.97	DFA Australia	6.6%	6.6%	Half Yearly	n/a	n/a	-8.9%	-5.5%	n/a	n/a	n/a	Aug-00
Global Value	DGVA	24.80	DFA Australia	8.1%	8.1%	Half Yearly	n/a	n/a	-4.8%	1.8%	n/a	n/a	n/a	Aug-99
Global Growth	MAET	6.41	Munro Partners	2.1%	2.1%	Irregular	0.91	n/a	-14.5%	-5.5%	7.9%	10.7%	n/a	Nov-20
Global Growth	HYGG	5.95	Hyperion	n/a	n/a	n/a	1.01	0.40	-19.8%	-12.9%	17.4%	14.5%	n/a	Mar-21
Global Growth	FRGG	2.42	FT Australia	5.2%	5.2%	Irregular	n/a	n/a	-10.7%	-6.6%	6.4%	n/a	n/a	Oct-08
Global Quality Growth	WCMQ	10.18	WCM	5.5%	5.5%	Annually	1.64	0.49	-12.6%	-4.7%	17.8%	16.1%	16.0%	Aug-18
Global Opportunities	S3GO	6.30	Firetrail	1.1%	1.1%	Half Yearly	1.59	-0.14	-7.4%	-3.1%	8.2%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.93	Loftus Peak	n/a	n/a	n/a	1.22	-0.03	-14.1%	-7.0%	11.5%	18.5%	n/a	Nov-20
Core Infrastructure (A\$)	MCSI	1.60	Magellan	3.9%	3.9%	Half Yearly	1.06	-0.65	-7.0%	3.6%	11.9%	1.5%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.81	Magellan	4.0%	4.0%	Half Yearly	0.50	-1.21	-6.9%	0.9%	5.7%	0.5%	5.3%	Jul-16
Infrastructure	GIFL	4.96	Lazard	2.2%	2.2%	Quarterly	n/a	n/a	-6.2%	5.2%	n/a	n/a	n/a	Jun-24
Global Property	RCAP	1.59	Resolution Cap	1.7%	1.7%	Quarterly	0.47	-0.55	-12.1%	-1.3%	2.4%	-6.2%	n/a	Sep-08
Property	HJZP	0.78	Hejaz	0.2%	0.2%	Annually	0.07	n/a	-12.4%	-7.1%	-5.8%	n/a	n/a	Dec-22

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

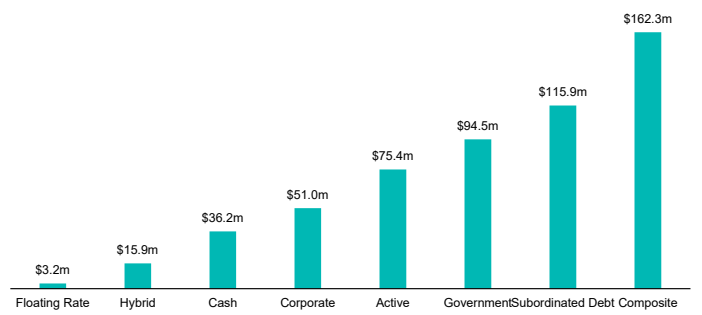
## Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Sharpe Ratio <sup>2</sup>	Inf. Ratio <sup>2</sup>	Max Drawdown <sup>2</sup>	Return (as at 13 March 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund (Environmental, Social and Governance)</b>														
Sustainability	FUTR	36.63	Janus Henderson	0.3%	0.3%	Half Yearly	1.22	-0.53	-6.8%	0.3%	7.3%	11.8%	n/a	Sep-21
Sustainability	XASG	6.86	Alphinity	2.1%	2.1%	Annually	0.46	n/a	-11.0%	-9.0%	-0.6%	n/a	n/a	Jun-21
Sustainable Opportunities	RGOS	21.17	Russell	0.5%	0.5%	Quarterly	n/a	n/a	-6.8%	-3.1%	8.7%	n/a	n/a	Apr-24
Climate Change Leaders	MCCL	16.12	Munro Partners	0.0%	0.0%	Annually	1.17	0.23	-16.7%	-5.7%	16.2%	19.1%	n/a	Dec-21
Net Zero	JZRO	25.77	Janus Henderson	6.2%	6.2%	Irregular	n/a	0.03	-16.3%	-3.0%	-4.7%	-2.7%	n/a	Mar-22
New World	NNUK	2.02	Nanuk	9.3%	9.3%	Annually	1.00	n/a	-9.1%	-2.9%	5.1%	10.6%	n/a	Feb-15
New World (A\$)	NNWH	1.12	Nanuk	n/a	n/a	n/a	n/a	n/a	-7.8%	-2.6%	n/a	n/a	n/a	May-23
Climate Change Solutions	T3MP	60.66	JPMorgan	0.7%	0.7%	Annually	n/a	-0.64	-6.3%	-2.9%	3.6%	n/a	n/a	Nov-22
Global Future Leaders	FCAP	11.34	Fidelity	n/a	n/a	n/a	n/a	n/a	-8.4%	-3.1%	n/a	n/a	n/a	May-24

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

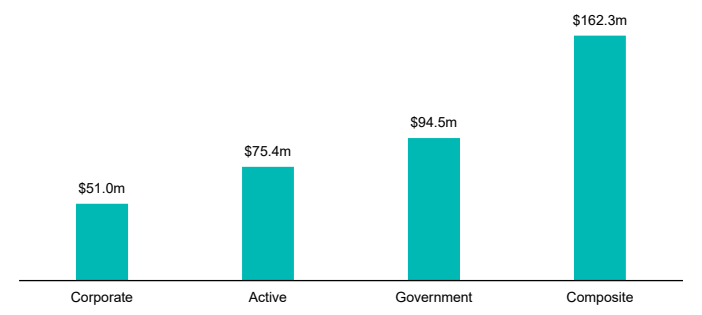
# Fixed Income ETFs.

**Figure 34 - Domestic fixed interest strategy flows**



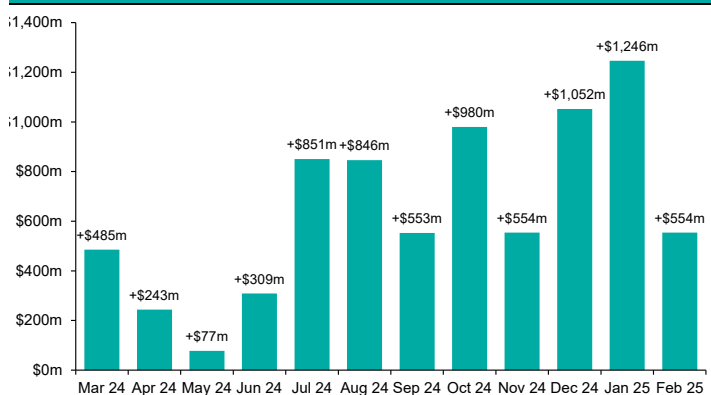
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

**Figure 35 - Global fixed interest strategy flows**



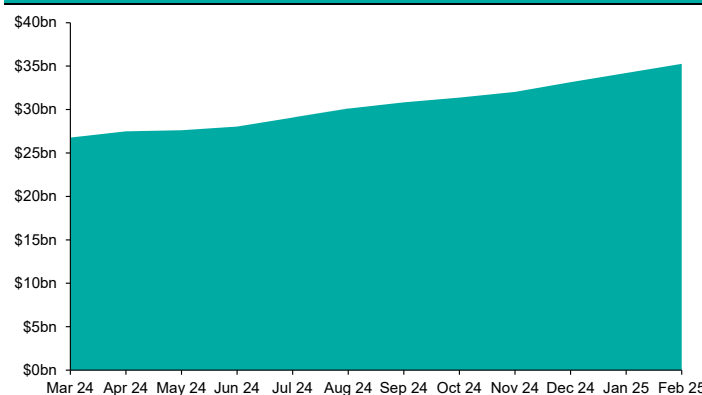
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

**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 February net fund flows**

Ticker	Security Name	Net Flow
IAF	iShares Core Composite Bond ETF	+\$107.0m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	+\$82.1m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$81.0m
AAA	BetaShares Australian High Interest Cash ETF	+\$62.8m
VAF	Vanguard Australian Fixed Interest Index ETF	+\$54.3m
ISEC	iShares Enhanced Cash ETF	-\$3.5m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$5.7m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$11.7m
BILL	iShares Core Cash ETF	-\$33.1m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$142.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

**Figure 39 - Fixed interest February 1 year net fund flows**

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$1,199.7m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$1,047.3m
AAA	BetaShares Australian High Interest Cash ETF	\$846.4m
IAF	iShares Core Composite Bond ETF	\$632.9m
VAF	Vanguard Australian Fixed Interest Index ETF	\$482.3m
IGB	iShares Treasury ETF	-\$64.9m
BILL	iShares Core Cash ETF	-\$77.5m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$89.2m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$104.1m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$368.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

**Figure 40 - Fixed interest YTD performances**

Ticker	Security Name	Net Return
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	3.34%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	2.79%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	2.73%
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	2.12%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	1.98%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-0.15%
RGB	Russell Investments Australian Government Bond ETF	-0.26%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	-0.65%
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-1.59%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

**Figure 41 - Fixed interest February 1 year performances**

Ticker	Security Name	Net Return
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	11.49%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	11.21%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	10.19%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	9.25%
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	8.46%
ILB	iShares Government Inflation ETF	-0.14%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	-0.74%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-3.34%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	-5.32%
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-5.43%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH



# Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>										
Composite Bonds	IAF	102.00	iShares	Bloomberg AusBond Composite	~669	Passive	Optimised	0.10	0.06	2,959.3
Composite Bonds	OZBD	44.48	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~569	Smart Beta	Full	0.19	0.08	522.1
Composite Bonds	VAF	45.82	Vanguard	Bloomberg AusBond Composite	~785	Passive	Optimised	0.10	0.07	2,416.5
Composite Bonds (ESG)	AEBD	51.02	BetaShares	Bloomberg Australian Enhanced Yield ESG Comp Bond	~212	Smart Beta	Full	0.34	0.17	42.9
Fixed Interest	BOND	25.36	State Street	S&P/ASX Australian Fixed Income	~168	Passive	Optimised	0.24	0.13	41.1
Corporate Fixed Interest	ICOR	95.83	iShares	Bloomberg AusBond Credit 0+ Yr	~406	Passive	Optimised	0.15	0.12	302.5
Corporate Fixed Interest	VACF	51.61	Vanguard	Bloomberg AusBond Credit 0+ Yr	~495	Passive	Optimised	0.20	0.11	674.0
Diversified Fixed Interest	BANK	9.98	Global X	Solactive Australian Bank Credit Index	~103	Smart Beta	Full	0.25	0.31	48.9
Corporate Bond Plus	PLUS	16.98	VanEck	Markit iBoxx AUD Corporates Yield Plus	~145	Smart Beta	Full	0.32	0.18	362.0
Investment Grade Corp. Bond	CRED	23.22	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~63	Smart Beta	Full	0.25	0.10	1,108.0
Select Corporate Bonds	RCB	20.27	Russell	Australian Corporate Bonds	~17	Passive	Full	0.28	0.19	291.4
Interest Rate Hedged Corp. Bond <sup>A</sup>	HCRD	25.25	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.20	43.0
Yield Plus	IYLD	100.01	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~198	Passive	Optimised	0.12	0.36	58.7
Floating Rate Bonds	FLOT	24.92	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~206	Passive	Full	0.22	0.11	765.3
Senior Floating Rate Bonds	QPON	26.02	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.07	1,629.5
Hybrids	BHYB	9.89	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.16	412.2
Subordinated Debt	BSUB	25.43	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~14	Passive	Full	0.29	0.15	233.7
Subordinated Debt	SUBD	25.18	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~38	Passive	Optimised	0.29	0.06	2,385.0
Subordinated Debt (Direct)	ETB01L	24.97	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.02	n/a	0.2
Subordinated Debt (Direct)	ETB01F	25.40	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.02	0.10	0.2
<b>Domestic Fixed Interest (Cash)</b>										
Core Cash	BILL	100.54	iShares	Australian Cash	~56	Passive	Optimised	0.07	0.02	746.2
Enhanced Cash	MMKT	50.11	BetaShares	Bloomberg Aus Bank Bill Index	~114	Passive	Active	0.18	0.03	221.1
Enhanced Cash	ISEC	100.67	iShares	Australian Cash	~55	Smart Beta	Optimised	0.12	0.02	271.1
High Interest Cash	AAA	50.18	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	4,463.5
<b>Domestic Fixed Interest (Government)</b>										
Government Bonds	AGVT	41.54	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~81	Passive	Full	0.22	0.09	780.8
Government Bonds	RGB	18.98	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.25	236.2
Government Bonds	GOVT	24.30	State Street	S&P/ASX Bond	~111	Passive	Optimised	0.10	0.16	56.5
Government Bonds	VGB	46.57	Vanguard	Bloomberg AusBond Government	~158	Passive	Optimised	0.16	0.05	1,086.5
Treasury	IGB	98.12	iShares	Bloomberg AusBond Treasury	~31	Passive	Optimised	0.18	0.09	391.9
Government Inflation	ILB	123.92	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.44	905.5
Semi-Government Bonds	RSM	20.57	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.19	56.3
Government Bonds	1GOV	51.38	VanEck	S&P/ASX Government Bond 1-5 Yr	~40	Passive	Full	0.22	0.08	14.4
Government Bonds	5GOV	51.80	VanEck	S&P/ASX Government Bond 5-10 Yr	~61	Passive	Full	0.22	0.09	64.2
Government Bonds	XGOV	51.00	VanEck	S&P/ASX Government Bond 10-20 Yr	~42	Passive	Full	0.22	0.24	279.5
Government Bonds	ALTB	98.04	iShares	Bloomberg AusBond Govt 15+ Yr Index	~23	Passive	Optimised	0.15	0.20	60.3
Government Bonds (Long)	GGAB	20.70	BetaShares	Australian Government Bonds	n/a	Smart Beta	Active	0.99	0.55	2.6
Government Bonds (Short)	BBAB	19.46	BetaShares	Australian Government Bonds	n/a	Smart Beta	Active	0.99	0.43	0.5
<b>Global Fixed Interest</b>										
Global Aggregate Bond (A\$)	VBND	41.84	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~13,539	Passive	Optimised	0.20	0.06	2,443.4
Global Aggregate Bond ESG (A\$)	AESG	97.13	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.14	280.7
Sustainability Leaders Bond (A\$)	GBND	20.36	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~657	Smart Beta	Full	0.39	0.51	238.4
Ethically Conscious Bond (A\$)	VEFI	42.55	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.15	75.2
Credit Securities (A\$)	VCF	38.59	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,402	Passive	Optimised	0.30	0.14	174.6
USD Corporate Bond (A\$)	USIG	9.60	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~3,058	Passive	Full	0.30	0.37	2.9
Global Corporate Bond (A\$)	IHCB	92.39	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.28	1.29	246.9
US High Yield Bond (A\$)	USHY	10.37	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,199	Passive	Full	0.30	0.50	17.3
Global High Yield Bond (A\$)	IHHY	94.50	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~46	Passive	Optimised	0.61	0.35	260.0
Emerging Market Bonds (A\$)	IHEB	76.45	iShares	J.P. Morgan EMBI Global Core (A\$)	~8	Passive	Optimised	0.54	0.46	60.6
<b>Global Fixed Interest (Government)</b>										
Fixed Interest (A\$)	VIF	38.59	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,478	Passive	Optimised	0.20	0.09	851.5
US Treasury (A\$)	USTB	9.26	Global X	iBoxx \$ Treasuries Index (A\$)	~297	Passive	Optimised	0.19	0.18	777.0
US Treasury	TBIL	53.06	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~21	Passive	Full	0.22	0.11	148.6
US Treasury <sup>A</sup> (A\$)	UTIP	25.80	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.12	186.8
US Treasury (A\$)	IUSG	102.14	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.23	19.9
US Treasury <sup>A</sup> (A\$)	US10	50.83	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.14	27.5
US Treasury (A\$)	ULTB	96.00	iShares	ICE US Treasury 20+ Year Bond (A\$)	~2	Passive	Optimised	0.20	0.35	1.8
Global Government 20+ Year (A\$)	GGOV	13.56	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.17	239.0
US Treasury (Long)	GGFD	19.39	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.44	2.9
US Treasury (Short)	BBFD	18.78	BetaShares	US Treasury Bonds 10-year	n/a	Smart Beta	Unknown	0.99	0.58	1.1

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

<sup>A</sup>TOFA HEDGING



## Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BNDS	23.62	Western Asset	Bloomberg AusBond Composite	~533	Active	Active	0.42	0.10	840.3
Short Term Income	FRNS	30.43	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.06	38.7
Australian Bond	PAUS	20.09	PIMCO	Bloomberg AusBond Composite	n/a	Active	Active	0.50	0.18	0.6
Core Income	DCOR	51.34	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.10	42.7
Tactical Income	TACT	49.32	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.13	239.2
Composite Bonds	FIXD	26.61	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.15	214.0
Australian Bond	BNDS	23.62	Western Asset	Bloomberg AusBond Composite	~533	Active	Active	0.42	0.10	840.3
Australian Bond	JFIX	50.37	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.38	0.16	0.3
Sustainable Credit	GOOD	50.68	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.16	1.5
Diversified Credit	PDFI	20.08	PIMCO	50/50 Barclays Global Agg (A\$) & AusBond Composite	n/a	Active	Active	0.50	0.18	2.1
Real Outcome	XARO	24.10	Ardea	CPI	~990	Active	Active	0.50	0.19	236.1
Income Opportunities	MQIO	10.57	Macquarie	Bloomberg AusBond Bank Bill Index	~320	Active	Active	n/a	0.29	48.7
High Yield	HIGH	10.12	Schroders	RBA Cash Rate	n/a	Active	Derivative	0.50	0.22	63.7
Absolute Return	XKAP	100.60	Kapstream	RBA Cash Rate	~300	Active	Active	0.55	0.14	18.8
Absolute Return	PAYS	9.53	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~228	Active	Active	0.01	0.28	63.3
Absolute Return	FRAR	1.03	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	0.62	680.8
Tactical Income	TACT	49.32	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.13	239.2
Australian Hybrids	HBRD	10.14	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Active	0.55	0.11	2,347.3
Australian Hybrids	EHF1	5.12	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.37	34.6
Hybrids	DHOF	9.73	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	n/a	54.1
Subordinated Debt	MQSD	49.97	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.29	0.08	2.0
Diversified Credit	PGBF	20.05	PIMCO	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.49	0.18	0.6
Global Active	JPGB	50.66	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.45	0.42	4.1
Global Aggregate Bond	SKUK	1.09	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.59	6.3
Global Aggregate Bond	MQDB	10.70	Macquarie	Bloomberg Global Aggregate Index (A\$)	~214	Active	Active	n/a	0.36	55.9
Global Credit	PCRD	20.21	PIMCO	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	0.61	0.14	0.6
Global Income	MQYM	49.61	Macquarie	Bloomberg Ausbond Bank Bill Index	n/a	Active	Active	0.59	0.17	2.0
Global Income	JPIE	50.30	JPMorgan	Bloomberg US Aggregate Index	n/a	Active	Active	0.48	0.16	8.6
Global Income	YLDX	50.05	Coolabah Capital	Bloomberg AusBond Credit FRN 0+ Yr Index	n/a	Active	Active	1.00	0.12	0.0
Global Capital Securities	GCAP	8.79	Bentham	RBA Cash Rate + 3.0% p.a.	~94	Active	Active	0.59	0.45	29.6
Emerging Market Opportunities	EBND	10.45	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~103	Active	Active	0.95	0.31	175.9
Private Credit (A\$)*	LEND	19.23	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.50	92.7

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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# Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 13 March 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Domestic Fixed Interest</b>														
Composite Bonds	IAF	102.00	iShares	2.8%	2.8%	Quarterly	4.4%	AAA	4.9 yrs <sup>x</sup>	0.9%	2.7%	1.4%	-0.7%	Mar-12
Composite Bonds	OZBD	44.48	BetaShares	3.9%	3.9%	Monthly	4.8%	AA	5.8 yrs <sup>x</sup>	1.0%	3.5%	1.9%	n/a	Feb-22
Fixed Interest	VAF	45.82	Vanguard	2.6%	2.6%	Quarterly	4.3%	AA+	5.8 yrs <sup>A</sup>	0.9%	2.8%	1.4%	-0.7%	Oct-12
Composite Bonds (ESG)	AEBD	51.02	BetaShares	3.7%	3.7%	Monthly	4.7%	AA	5.8 yrs <sup>x</sup>	0.9%	n/a	n/a	n/a	Nov-24
Fixed Interest	BOND	25.36	State Street	1.0%	1.0%	Quarterly	4.5%	AA	5.6 yrs <sup>x</sup>	0.9%	2.4%	1.1%	-1.2%	Jul-12
Core Corporate Bond	ICOR	95.83	iShares	4.0%	4.0%	Quarterly	4.9%	AA	3.2 yrs <sup>x</sup>	1.2%	5.2%	3.5%	n/a	May-20
Corporate Fixed Interest	VACF	51.61	Vanguard	3.2%	3.2%	Quarterly	4.8%	A+	3.8 yrs <sup>A</sup>	1.2%	5.1%	3.5%	1.6%	May-16
Diversified Fixed Interest	BANK	9.98	Global X	6.5%	7.0%	Monthly	5.1%	n/a	1.0 yrs <sup>x</sup>	0.8%	n/a	n/a	n/a	Jul-24
Corporate Bond Plus	PLUS	16.98	VanEck	3.8%	3.8%	Monthly	5.3%	A-	4.2 yrs <sup>x</sup>	1.3%	5.7%	3.8%	1.5%	May-17
Investment Grade Corp. Bond	CRED	23.22	BetaShares	4.8%	4.8%	Monthly	5.5%	BBB+	5.6 yrs <sup>x</sup>	1.4%	6.4%	4.1%	1.5%	May-18
Select Corporate Bonds	RCB	20.27	Russell	3.7%	3.7%	Quarterly	4.6%	n/a	3.2 yrs <sup>x</sup>	1.0%	4.6%	3.4%	1.9%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	25.25	BetaShares	4.7%	4.7%	Monthly	5.5%	BBB+	0 yrs <sup>x</sup>	1.7%	8.9%	n/a	n/a	Nov-22
Yield Plus	IYLD	100.01	iShares	4.6%	4.6%	Monthly	4.8%	AA	1.3 yrs <sup>A</sup>	1.2%	5.5%	4.3%	n/a	May-20
Floating Rate Bonds	FLOT	24.92	VanEck	5.1%	5.1%	Monthly	4.6%	AA-	0.1 yrs <sup>x</sup>	1.0%	5.1%	4.2%	2.9%	Jul-17
Senior Floating Rate Bonds	QPON	26.02	BetaShares	5.5%	5.5%	Monthly	4.1%	AA-	0.1 yrs <sup>x</sup>	1.0%	5.4%	4.6%	3.4%	Jun-17
Hybrids	BHYB	9.89	BetaShares	5.2%	6.6%	Monthly	5.9%	n/a	n/a	0.3%	5.1%	4.2%	n/a	Apr-21
Subordinated Debt	BSUB	25.43	BetaShares	5.4%	5.4%	Monthly	4.9%	A-	0.1 yrs <sup>x</sup>	0.8%	n/a	n/a	n/a	May-24
Subordinated Debt	SUBD	25.18	VanEck	5.9%	5.9%	Monthly	5.2%	A-	0.1 yrs <sup>x</sup>	0.9%	6.4%	5.4%	5.2%	Oct-19
Subordinated Debt (Direct)	ETB01L	24.97	IAM	1.5%	1.5%	Quarterly	n/a	n/a	n/a	0.8%	n/a	n/a	n/a	Dec-24
Subordinated Debt (Direct)	ETB01F	25.40	IAM	n/a	n/a	Half Yearly	n/a	n/a	n/a	0.8%	n/a	n/a	n/a	Dec-24
<b>Domestic Fixed Interest (Cash)</b>														
Core Cash	BILL	100.54	iShares	4.4%	4.4%	Monthly	4.5%	AA	0.2 yrs <sup>x</sup>	0.9%	4.4%	3.6%	2.1%	Jun-17
Enhanced Cash	MMKT	50.11	BetaShares	4.7%	4.7%	Monthly	4.7%	A-	0.2 yrs <sup>x</sup>	0.9%	4.6%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.67	iShares	4.5%	4.5%	Monthly	4.3%	AA	0.2 yrs <sup>x</sup>	0.9%	4.5%	3.7%	2.3%	Jun-17
High Interest Cash	AAA	50.18	BetaShares	4.4%	4.4%	Monthly	4.5%	n/a	n/a	0.9%	4.3%	3.6%	2.3%	Mar-12
<b>Domestic Fixed Interest (Government)</b>														
Government Bonds	AGVT	41.54	BetaShares	3.5%	3.5%	Monthly	4.7%	AA+	7.5 yrs <sup>x</sup>	0.8%	1.8%	0.4%	-2.1%	Jul-19
Government Bonds	RGB	18.98	Russell	2.2%	2.2%	Quarterly	4.3%	AAA	7.0 yrs <sup>x</sup>	0.7%	1.1%	0.2%	-2.1%	Mar-12
Government Bonds	GOVT	24.30	State Street	1.9%	1.9%	Quarterly	4.4%	AAA	6.2 yrs <sup>x</sup>	0.8%	1.9%	0.6%	-1.6%	Jul-12
Government Bonds	VGB	46.57	Vanguard	2.4%	2.4%	Quarterly	4.3%	AAA	5.3 yrs <sup>A</sup>	0.8%	2.2%	1.0%	-1.2%	Apr-12
Treasury	IGB	98.12	iShares	2.5%	2.5%	Quarterly	4.1%	AAA	5.1 yrs <sup>A</sup>	0.7%	1.9%	0.8%	-1.5%	Mar-12
Government Inflation	ILB	123.92	iShares	1.6%	1.6%	Quarterly	4.2%	AAA	7.0 yrs <sup>A</sup>	-0.5%	-0.8%	1.1%	1.3%	Mar-12
Semi-Government Bonds	RSM	20.57	Russell	n/a	n/a	Irregular	4.3%	n/a	4.0 yrs <sup>A</sup>	1.1%	3.3%	2.1%	0.3%	Mar-12
Government Bonds	1GOV	51.38	VanEck	2.6%	2.6%	Monthly	4.1%	AAA	2.8 yrs <sup>x</sup>	1.0%	3.5%	n/a	n/a	Sep-23
Government Bonds	5GOV	51.80	VanEck	2.6%	2.6%	Monthly	4.6%	AAA	6.6 yrs <sup>x</sup>	0.9%	2.2%	n/a	n/a	Sep-23
Government Bonds	XGOV	51.00	VanEck	3.6%	3.6%	Monthly	5.1%	AAA	9.4 yrs <sup>x</sup>	0.5%	0.3%	n/a	n/a	Sep-23
Government Bonds	ALTB	98.04	iShares	2.8%	2.8%	Quarterly	5.1%	AAA	14.3 yrs <sup>A</sup>	-0.6%	n/a	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	20.70	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-0.5%	-6.7%	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	19.46	BetaShares	4.4%	4.4%	Irregular	n/a	n/a	n/a	1.1%	11.5%	n/a	n/a	Dec-23
<b>Global Fixed Interest</b>														
Global Aggregate Bond (A\$)	VBND	41.84	Vanguard	2.2%	2.2%	Quarterly	4.73%	AA-	6.4 yrs <sup>A</sup>	0.8%	2.7%	-0.8%	-1.2%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	97.13	iShares	2.6%	2.6%	Half Yearly	3.71%	A	6.4 yrs <sup>A</sup>	0.4%	2.8%	n/a	n/a	Aug-22
Sustainability Leaders Bond (A\$)	GBND	20.36	BetaShares	3.0%	3.0%	Quarterly	3.91%	AA	6.1 yrs <sup>x</sup>	-1.6%	0.4%	-1.2%	-1.8%	Nov-19
Ethically Conscious Bond (A\$)	VEFI	42.55	Vanguard	2.1%	2.1%	Quarterly	4.75%	AA-	6.4 yrs <sup>A</sup>	0.7%	2.6%	-0.9%	-1.3%	Sep-18
Credit Securities (A\$)	VCF	38.59	Vanguard	2.6%	2.6%	Quarterly	4.95%	A	6.0 yrs <sup>A</sup>	0.8%	3.5%	-0.1%	0.1%	Dec-15
USD Corporate Bond (A\$)	USIG	9.60	Global X	4.9%	4.9%	Quarterly	5.47%	BBB	8.0 yrs <sup>x</sup>	1.8%	2.4%	n/a	n/a	Apr-23
Global Corporate Bond (A\$)	IHCB	92.39	iShares	4.4%	4.4%	3x a yr	4.73%	A	5.8 yrs <sup>x</sup>	1.1%	3.6%	-0.1%	0.5%	Dec-15
US High Yield Bond	USHY	10.37	Global X	6.5%	6.5%	Quarterly	7.05%	BB	3.7 yrs <sup>x</sup>	1.1%	6.2%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	94.50	iShares	5.8%	5.8%	3x a yr	6.20%	BB	2.9 yrs <sup>A</sup>	1.2%	7.1%	3.7%	5.7%	Dec-15
USD EM Markets Bond (A\$)	IHEB	76.45	iShares	6.9%	6.9%	3x a yr	6.76%	BBB	6.8 yrs <sup>A</sup>	2.4%	5.6%	0.6%	1.5%	Dec-15
<b>Global Fixed Interest (Government)</b>														
Fixed Interest (A\$)	VIF	38.59	Vanguard	1.8%	1.8%	Quarterly	4.57%	AA-	7.0 yrs <sup>A</sup>	0.2%	1.6%	-1.2%	-1.8%	Dec-15
US Treasury	USTB	9.26	Global X	2.7%	2.7%	Quarterly	4.44%	AAA	6.0 yrs <sup>x</sup>	2.4%	2.9%	n/a	n/a	Jul-22
US Treasury	TBIL	53.06	VanEck	4.5%	4.5%	Monthly	4.31%	AAA	0.1 yrs <sup>x</sup>	-1.0%	8.2%	n/a	n/a	May-23
US Treasury <sup>A</sup> (A\$)	UTIP	25.80	BetaShares	1.9%	1.9%	Quarterly	4.58%	AA+	6.4 yrs <sup>x</sup>	2.7%	3.6%	n/a	n/a	Sep-23
US Treasury (A\$)	IUSG	102.14	iShares	3.4%	3.4%	Irregular	4.40%	A	5.7 yrs <sup>A</sup>	2.1%	3.0%	n/a	n/a	Sep-23
US Treasury <sup>A</sup> (A\$)	US10	50.83	BetaShares	3.0%	3.0%	Quarterly	4.48%	AA+	7.0 yrs <sup>x</sup>	2.7%	2.4%	n/a	n/a	Sep-23
US Treasury (A\$)	ULTB	96.00	iShares	1.9%	1.9%	Irregular	4.79%	AA+	15.9 yrs <sup>x</sup>	3.4%	n/a	n/a	n/a	Sep-24
Global Government 20+ Year (A\$)	GGOV	13.56	BetaShares	2.7%	2.7%	Quarterly	4.85%	AA+	16.1 yrs <sup>x</sup>	3.3%	-2.7%	-10.9%	n/a	Apr-20
US Treasury (Long)	GGFD	19.39	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	5.6%	-4.7%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	18.78	BetaShares	7.0%	7.0%	Irregular	n/a	n/a	n/a	-5.2%	4.7%	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

<sup>A</sup>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.

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

SENSITIVITY DATA AS AT 24 FEBRUARY 2025.

## Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 13 March 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund</b>														
Australian Bond	BNDS	23.62	Western Asset	3.9%	3.9%	Monthly	4.69%	AA	5.0 yrs <sup>x</sup>	1.0%	3.2%	1.8%	-0.3%	Nov-18
Short Term Income	FRNS	30.43	Coolabah Capital	6.1%	6.1%	Quarterly	n/a	A+	0.1 yrs <sup>x</sup>	0.9%	5.4%	n/a	n/a	Sep-23
Australian Bond	PAUS	20.09	PIMCO	n/a	n/a	n/a	5.20%	AA	4.8 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Core Income	DCOR	51.34	Daintree	4.3%	4.3%	Monthly	6.40%	A-	0.1 yrs <sup>x</sup>	1.2%	6.8%	5.2%	3.6%	Nov-19
Tactical Income	TACT	49.32	Janus Henderson	2.6%	2.6%	Quarterly	4.96%	AA+	1.8 yrs <sup>x</sup>	1.3%	5.0%	4.1%	n/a	Jul-20
Composite Bonds	FIXD	26.61	Coolabah Capital	7.5%	7.5%	Quarterly	n/a	A+	5.0 yrs <sup>x</sup>	0.9%	5.0%	3.7%	n/a	Jun-21
Australian Bond	BNDS	23.62	Western Asset	3.9%	3.9%	Monthly	4.69%	AA	5.0 yrs <sup>x</sup>	1.0%	3.2%	1.8%	-0.3%	Nov-18
Australian Bond	JFIX	50.37	Janus Henderson	n/a	n/a	n/a	n/a	AA-	5.4 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	50.68	Janus Henderson	4.8%	4.8%	Monthly	4.88%	AA-	2.8 yrs <sup>x</sup>	1.5%	5.2%	n/a	n/a	Mar-23
Diversified Credit	PDFI	20.08	PIMCO	n/a	n/a	n/a	5.53%	AA-	5.7 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Real Outcome	XARO	24.10	Ardea	1.9%	1.9%	Quarterly	n/a	AAA	n/a	2.1%	3.7%	2.6%	2.1%	Dec-18
Income Opportunities	MQIO	10.57	Macquarie	3.3%	3.3%	Monthly	5.00%	A	3.1 yrs <sup>x</sup>	1.1%	5.1%	n/a	n/a	Nov-23
High Yield	HIGH	10.12	Schroders	5.9%	5.9%	Monthly	6.40%	BBB	0.8 yrs <sup>^</sup>	1.3%	n/a	n/a	n/a	Dec-24
Absolute Return	XKAP	100.60	Kapstream	4.0%	4.0%	Quarterly	5.56%	A-	2.0 yrs <sup>x</sup>	1.2%	6.7%	4.4%	3.0%	Oct-19
Absolute Return	PAYS	9.53	Schroders	4.9%	4.9%	Monthly	5.00%	n/a	1.0 yrs <sup>x</sup>	1.2%	6.8%	4.4%	3.4%	Nov-19
Absolute Return	FRAR	1.03	FT Australia	1.8%	1.8%	Monthly	5.17%	A	1.7 yrs <sup>^</sup>	1.1%	5.9%	n/a	n/a	Dec-14
Tactical Income	TACT	49.32	Janus Henderson	2.6%	2.6%	Quarterly	4.96%	AA+	1.8 yrs <sup>x</sup>	1.3%	5.0%	4.1%	n/a	Jul-20
Australian Hybrids	HBRD	10.14	Coolabah Capital	5.8%	6.4%	Monthly	5.32%	n/a	n/a	0.8%	6.1%	4.8%	5.4%	Nov-17
Australian Hybrids	EHF1	5.12	Elstree	4.8%	6.0%	Monthly	n/a	n/a	n/a	-0.1%	3.9%	1.8%	n/a	Mar-21
Hybrids	DHOF	9.73	Daintree	5.5%	5.5%	Quarterly	6.21%	BBB	0.3 yrs <sup>x</sup>	1.1%	6.6%	4.4%	n/a	Nov-21
Subordinated Debt	MQSD	49.97	Macquarie	0.5%	0.5%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-25
Diversified Credit	PGBF	20.05	PIMCO	n/a	n/a	n/a	5.90%	A+	6.6 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Global Active	JPGB	50.66	JPMorgan	2.8%	2.8%	Quarterly	5.14%	AA	6.7 yrs <sup>x</sup>	0.6%	3.2%	n/a	n/a	Dec-23
Global Aggregate Bond	SKUK	1.09	Hejaz	1.4%	1.4%	Irregular	n/a	n/a	n/a	0.3%	7.0%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.70	Macquarie	1.7%	1.7%	Quarterly	4.60%	n/a	2.8 yrs <sup>x</sup>	0.7%	3.4%	n/a	n/a	Nov-23
Global Credit	PCRD	20.21	PIMCO	n/a	n/a	n/a	5.46%	AA-	5.4 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	49.61	Macquarie	0.6%	0.6%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.30	JPMorgan	5.0%	5.0%	Monthly	6.37%	AA	2.5 yrs <sup>x</sup>	1.4%	5.3%	n/a	n/a	Jul-23
Global Income	YLDX	50.05	Coolabah Capital	n/a	n/a	n/a	n/a	A+	n/a	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.79	Bentham	6.1%	6.1%	Monthly	5.95%	BBB	3.5 yrs <sup>x</sup>	0.6%	6.1%	2.5%	n/a	Jul-21
Emerging Market Opportunities	EBND	10.45	VanEck	5.9%	5.9%	Monthly	8.30%	BBB-	7.2 yrs <sup>x</sup>	3.2%	8.7%	7.2%	6.7%	Feb-20
Private Credit (A\$) <sup>^</sup>	LEND	19.23	VanEck	10.0%	10.0%	Monthly	n/a	n/a	n/a	-1.5%	4.7%	n/a	n/a	Jan-24

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

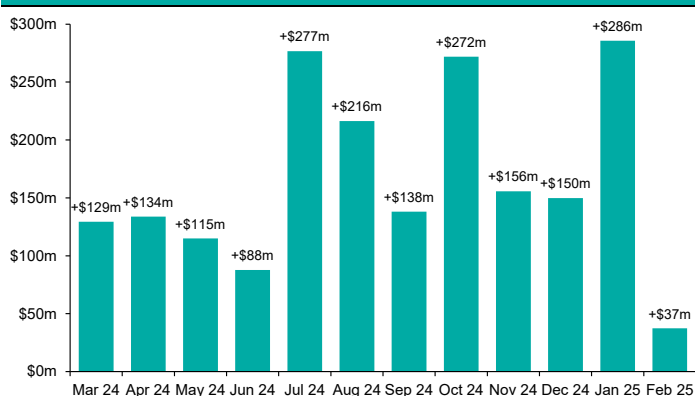
<sup>^</sup>EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 24 FEBRUARY 2025.

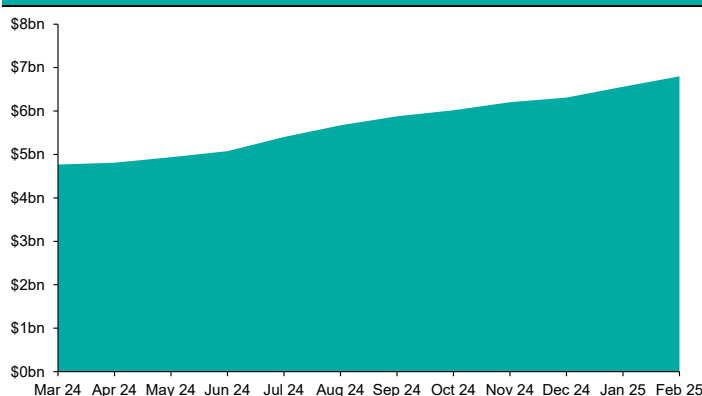
# Commodity & Currency ETFs.

Figure 42 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 43 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 44 - Commodity & Currency February net fund flows

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	+\$112.2m
PMGOLD	Perth Mint Gold	+\$76.2m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$21.7m
VBTC	VanEck Bitcoin ETF	+\$15.5m
ETPMAG	Global X Physical Silver	+\$13.3m
ETPMPD	Global X Physical Palladium	-\$0.7m
BTXX	DigitalX Bitcoin ETF	-\$1.1m
ETPMPM	Global X Physical Precious Metal Basket	-\$1.6m
AUDS	BetaShares Strong Australian Dollar Fund	-\$1.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
VBTC	VanEck Bitcoin ETF	+\$185.8m
PMGOLD	Perth Mint Gold	+\$179.4m
GXLD	Global X Gold Bullion ETF	+\$178.5m
GLDN	iShares Physical Gold ETF	+\$167.9m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$119.2m
GCO2	Global X Global Carbon ETF (Synthetic)	-\$0.2m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-\$2.3m
ETPMPM	Global X Physical Precious Metal Basket	-\$11.8m
USD	BetaShares U.S. Dollar ETF	-\$16.3m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$43.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 46 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
QAU	BetaShares Gold Bullion ETF - Currency Hedged	11.54%
ETPMAG	Global X Physical Silver	10.56%
NUGG	VanEck Gold Bullion ETF	10.55%
PMGOLD	Perth Mint Gold	10.10%
GOLD	Global X Physical Gold	10.04%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-2.04%
YANK	BetaShares Strong U.S. Dollar Fund	-3.01%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-4.69%
EBTC	Global X 21Shares Bitcoin ETF	-11.53%
EETH	Global X 21Shares Ethereum ETF	-38.61%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Commodity & Currency February 1 year performances

Ticker	Security Name	Net Return
PMGOLD	Perth Mint Gold	41.76%
NUGG	VanEck Gold Bullion ETF	41.73%
GOLD	Global X Physical Gold	41.54%
GLDN	iShares Physical Gold ETF	41.31%
ETPMAG	Global X Physical Silver	39.47%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-5.15%
ETPMPD	Global X Physical Palladium	-5.83%
AUDS	BetaShares Strong Australian Dollar Fund	-12.41%
EETH	Global X 21Shares Ethereum ETF	-45.08%

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)
<b>Commodities</b>										
Physical Gold	GOLD	42.94	Global X	Gold	n/a	Passive	Full	0.40	0.06	4,154.0
Physical Gold	NUGG	46.44	VanEck	Gold	~4	Passive	Full	0.25	0.32	108.7
Spot Gold	PMGOLD	46.41	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.14	14,920.8
Physical Gold	GLDN	37.17	iShares	Gold	~3	Passive	Full	0.18	0.22	229.7
Gold Bullion	GXLD	46.58	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.12	211.7
Physical Silver	ETPMAG	48.58	Global X	Silver	n/a	Passive	Full	0.49	0.13	464.5
Physical Platinum	ETPMPT	145.01	Global X	Platinum	n/a	Passive	Full	0.49	0.49	24.3
Physical Palladium	ETPMPD	141.26	Global X	Palladium	n/a	Passive	Full	0.49	0.79	9.7
Physical Precious Metal Basket	ETPMPM	276.57	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.33	64.2
Carbon	XCO2	18.52	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	7.19	2.9
Commodity Basket	BCOM	11.50	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	1.09	44.8
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	24.24	BetaShares	Gold	~2	Passive	Full	0.59	0.09	855.1
Crude Oil (Synthetic)	OOO	5.38	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.35	97.2
<b>Currency</b>										
USD	USD	15.75	BetaShares	US Dollar	~1	Passive	Full	0.45	0.14	86.1
<b>Cryptocurrency</b>										
Bitcoin	VBTC	26.83	VanEck	Bitcoin	~3	Active	Full	0.49	0.34	195.6
Bitcoin	IBTC	13.17	Monochrome	Bitcoin	n/a	Active	Full	0.50	0.63	41.4
Bitcoin	BTXX	29.66	DigitalX	Bitcoin	n/a	Active	Full	0.49	1.11	43.1
Bitcoin	EBTC	12.84	Global X	Bitcoin	~2	Active	Full	0.59	0.60	182.3
Bitcoin	QBTC	25.94	BetaShares	Bitcoin	~4	Active	Full	0.45	0.43	3.1
Ethereum	IETH	3.02	Monochrome	Ethereum	n/a	Active	Full	0.50	0.39	1.4
Ethereum	EETH	2.89	Global X	Ethereum	~2	Active	Full	0.59	0.65	25.6
Ethereum	QETH	20.80	BetaShares	Ethereum	~4	Active	Full	0.45	0.38	1.6
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	5.44	BetaShares	AUD	~2	Active	Active	1.38	0.25	40.6
Strong US Dollar	YANK	13.53	BetaShares	USD	~2	Active	Active	1.38	0.31	8.9

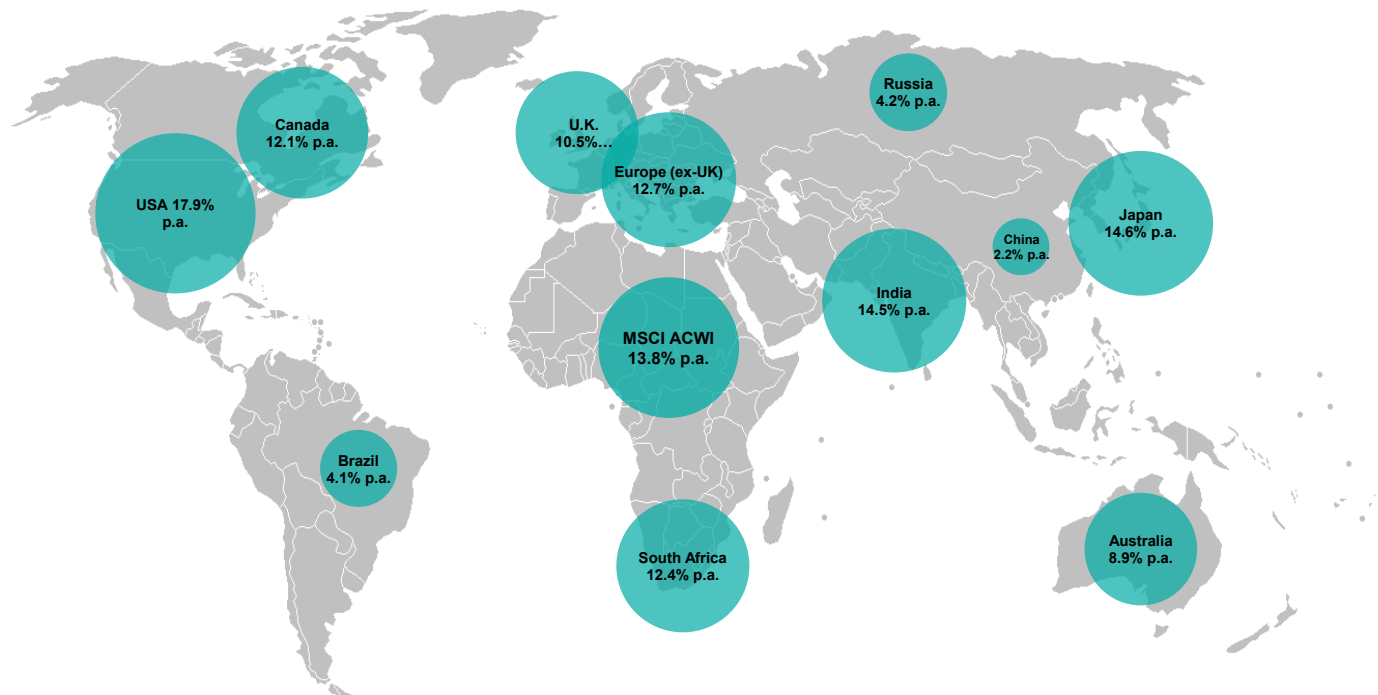
SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 13 March 2025)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Commodities</b>														
Physical Gold	GOLD	42.94	Global X	n/a	n/a	n/a	1.8%	9.9%	22.1%	9.9%	36.1%	21.0%	11.6%	Mar-03
Physical Gold	NUGG	46.44	VanEck	n/a	n/a	n/a	1.8%	10.0%	22.2%	10.0%	36.3%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	46.41	Perth Mint	n/a	n/a	n/a	1.3%	11.1%	21.5%	11.1%	38.5%	21.8%	12.2%	Mar-03
Physical Gold	GLDN	37.17	iShares	n/a	n/a	n/a	1.3%	11.5%	21.7%	11.5%	38.5%	n/a	n/a	Mar-03
Gold Bullion	GXLD	46.58	Global X	n/a	n/a	n/a	1.1%	11.2%	21.4%	11.2%	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	48.58	Global X	n/a	n/a	n/a	4.6%	12.1%	16.7%	12.1%	38.6%	16.0%	17.6%	Jan-09
Physical Platinum	ETPMPT	145.01	Global X	n/a	n/a	n/a	3.0%	5.7%	9.8%	5.7%	11.8%	5.6%	5.1%	Jan-09
Physical Palladium	ETPMPD	141.26	Global X	n/a	n/a	n/a	2.5%	3.0%	5.0%	3.0%	-3.4%	-20.9%	-17.1%	Dec-08
Physical Precious Metal Basket	ETPMPM	276.57	Global X	n/a	n/a	n/a	2.5%	9.4%	18.3%	9.4%	29.7%	10.4%	5.6%	Jan-09
Carbon	XCO2	18.52	VanEck	n/a	n/a	Irregular	-0.8%	-2.5%	7.3%	-2.5%	6.5%	n/a	n/a	Oct-22
Commodity Basket	BCOM	11.50	Global X	2.3%	2.3%	Irregular	1.1%	5.3%	17.0%	5.3%	13.8%	n/a	n/a	Jul-23
<b>Commodities (AUD Hedged)</b>														
Spot Gold	QAU	24.24	BetaShares	n/a	n/a	Irregular	1.8%	11.3%	9.4%	11.3%	29.8%	12.1%	10.2%	May-11
Crude Oil (Synthetic)	OOO	5.38	BetaShares	4.8%	4.8%	Irregular	-2.8%	-3.5%	3.8%	-3.5%	-8.4%	-4.3%	12.5%	Nov-11
<b>Currency</b>														
USD	USD	15.75	BetaShares	3.9%	3.9%	Annually	-1.0%	-0.8%	12.4%	-0.8%	8.4%	10.2%	1.6%	Feb-11
<b>Cryptocurrency</b>														
Bitcoin	VBTC	26.83	VanEck	n/a	n/a	n/a	-3.3%	-13.5%	42.6%	-13.5%	n/a	n/a	n/a	Jun-24
Bitcoin	IBTC	13.17	Monochrome	n/a	n/a	n/a	3.6%	-11.3%	41.8%	-11.3%	n/a	n/a	n/a	Jun-24
Bitcoin	BTXX	29.66	DigitalX	n/a	n/a	n/a	-3.7%	-16.0%	40.6%	-16.0%	n/a	n/a	n/a	Jul-24
Bitcoin	EBTC	12.84	Global X	n/a	n/a	n/a	-4.6%	-16.4%	39.9%	-16.4%	17.1%	n/a	n/a	May-22
Bitcoin	QBTC	25.94	BetaShares	n/a	n/a	n/a	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-25
Ethereum	IETH	3.02	Monochrome	n/a	n/a	n/a	-12.4%	-44.8%	-20.8%	-44.8%	n/a	n/a	n/a	Oct-24
Ethereum	EETH	2.89	Global X	n/a	n/a	n/a	-16.6%	-45.9%	-21.0%	-45.9%	-46.0%	n/a	n/a	May-22
Ethereum	QETH	20.80	BetaShares	n/a	n/a	n/a	-16.6%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-25
<b>Exchange Traded Managed Fund</b>														
Strong Australian Dollar	AUDS	5.44	BetaShares	3.2%	3.2%	Annually	4.2%	4.6%	-20.2%	4.6%	-9.1%	-16.4%	-3.8%	Nov-16
Strong US Dollar	YANK	13.53	BetaShares	5.7%	5.7%	Annually	-4.0%	-3.9%	27.0%	-3.9%	12.4%	17.1%	-1.0%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

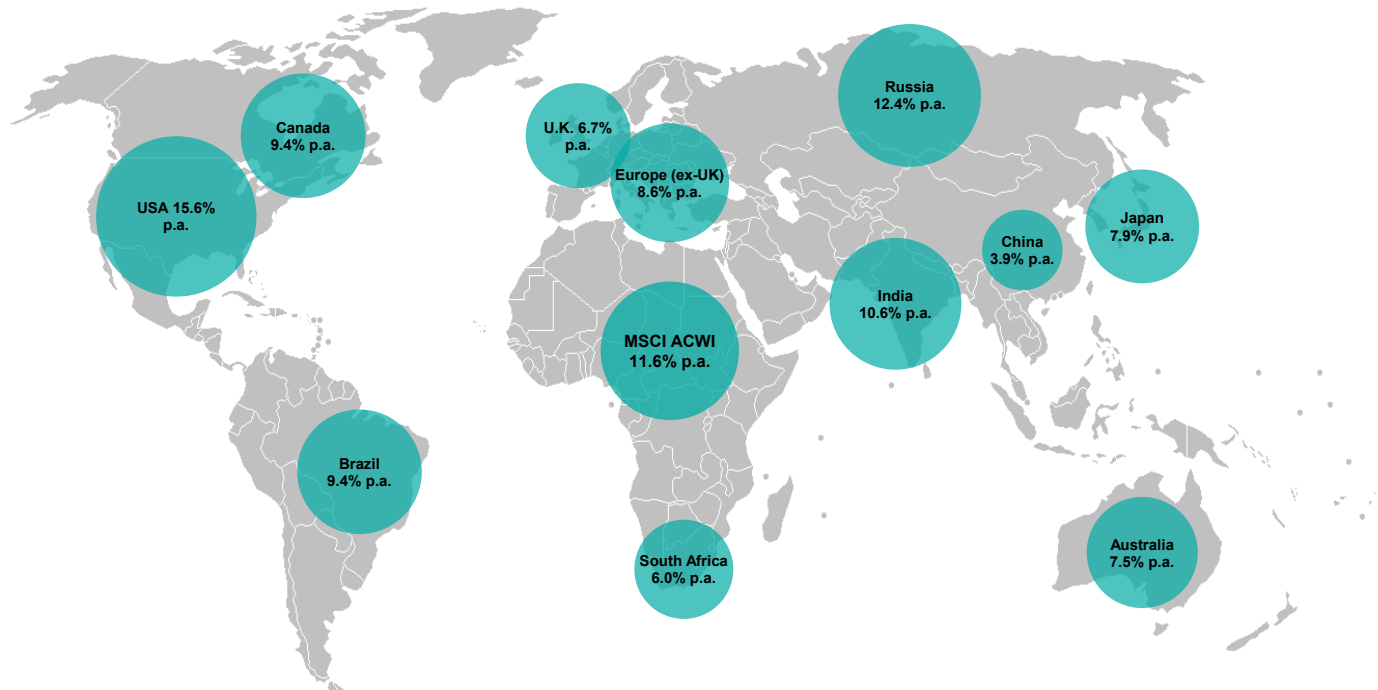
# Global Returns.

Figure 48 - 5 year net total returns in AUD



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

Figure 49 - 10 year net total returns in AUD



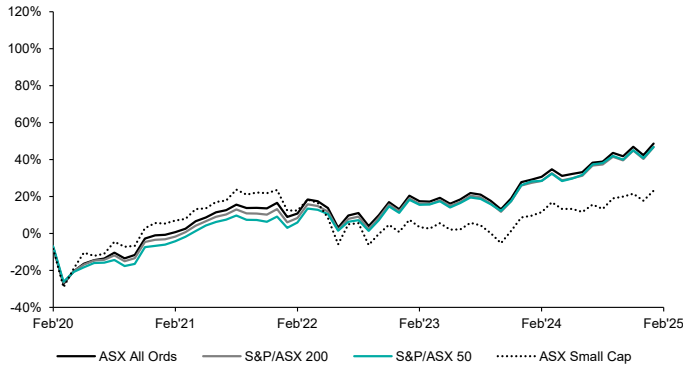
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT FEBRUARY 2025.

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

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

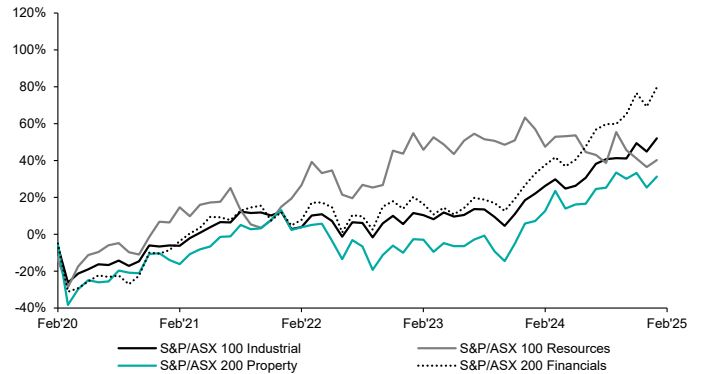
# 5-Year Index Returns.

Figure 50 - Domestic broad equity indices



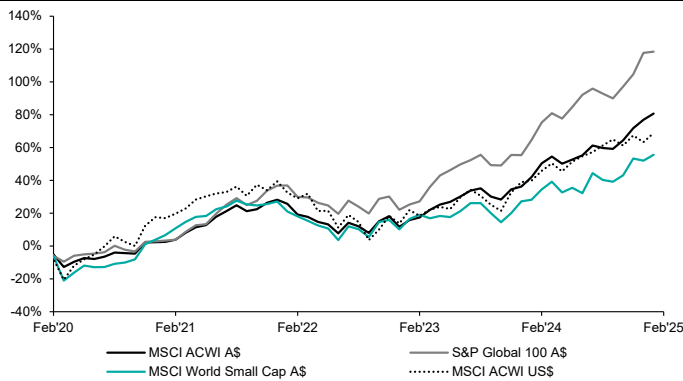
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic sector indices



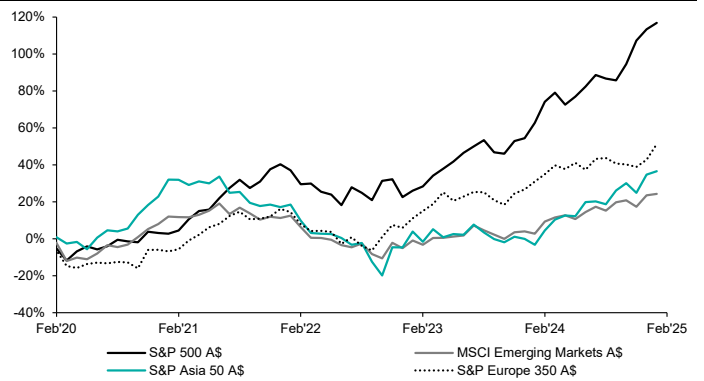
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global broad equity indices



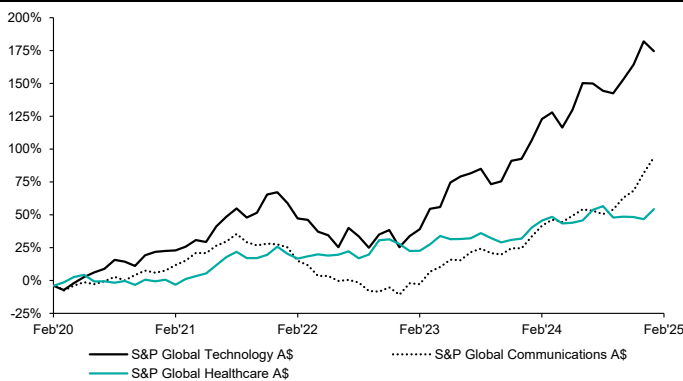
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Global regional indices



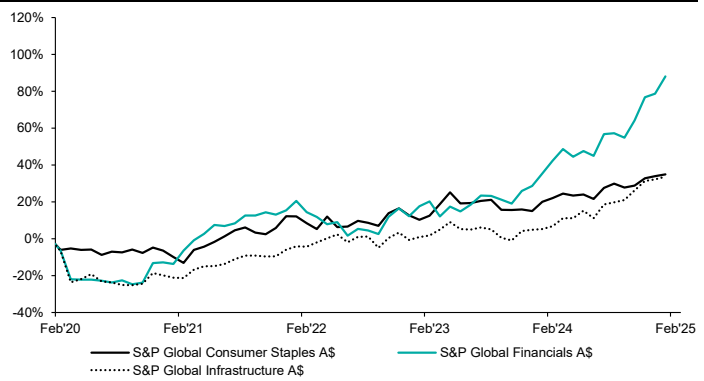
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Global sector indices



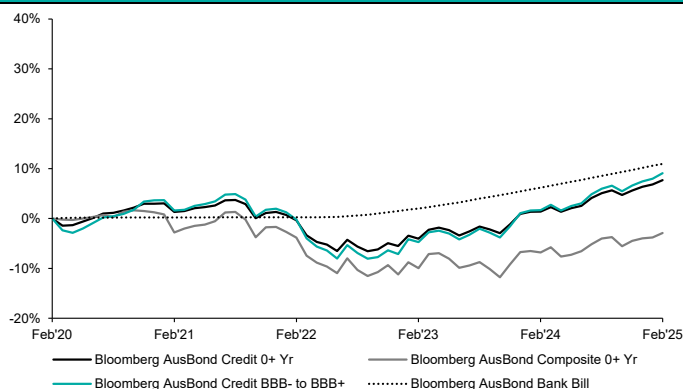
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Global sector indices



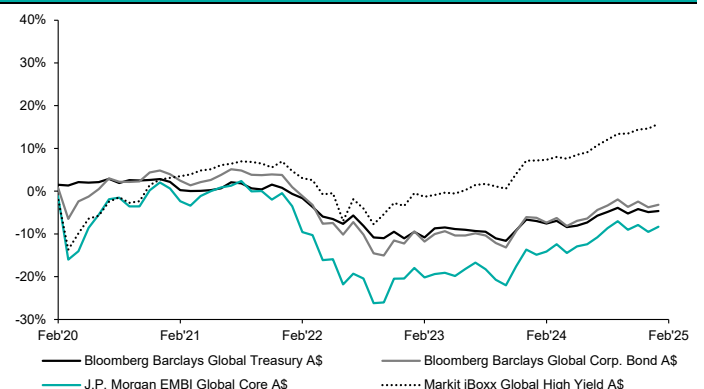
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 57 - Global fixed interest indices

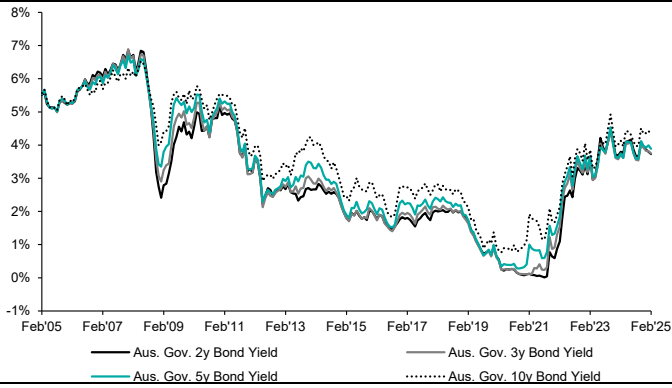


SOURCE: BLOOMBERG, BELL POTTER RESEARCH.



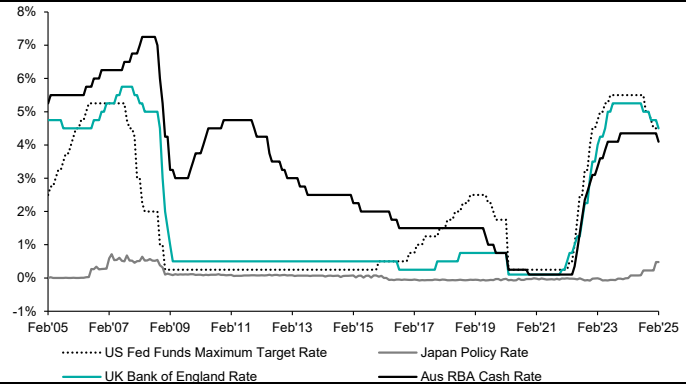
# Macro Trends.

**Figure 58 - Australian Commonwealth government bond yields**



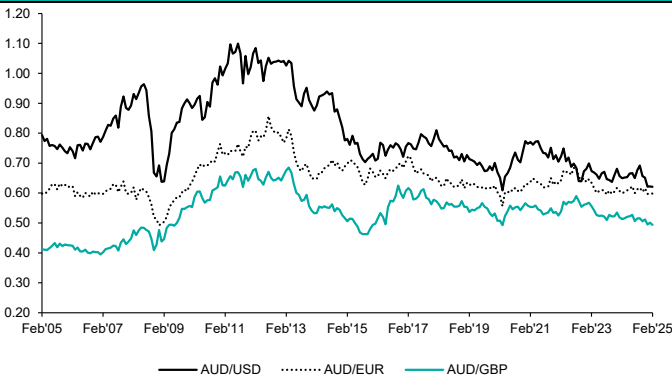
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 59 - International interest rates**



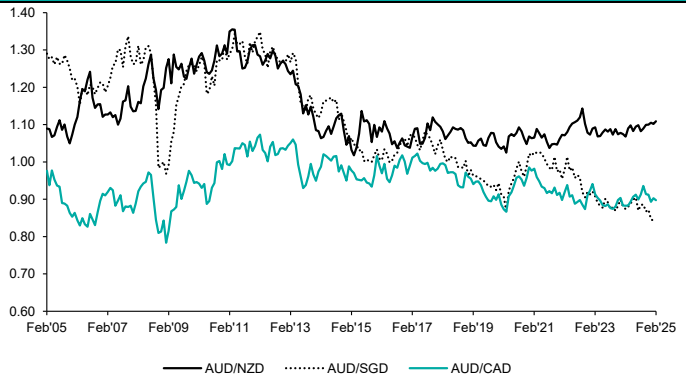
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 60 - Foreign exchange rates**



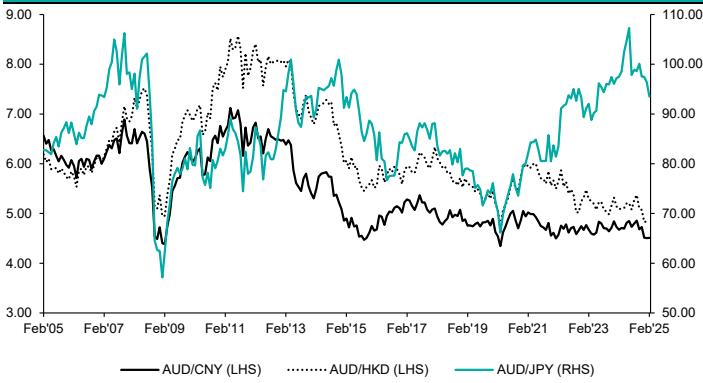
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 61 - Foreign exchange rates**



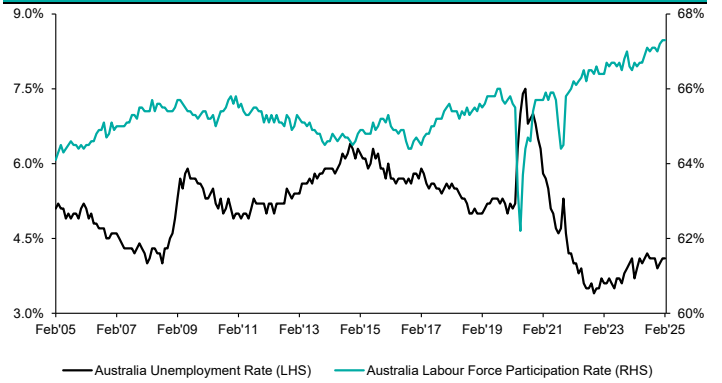
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 62 - Foreign exchange rates**



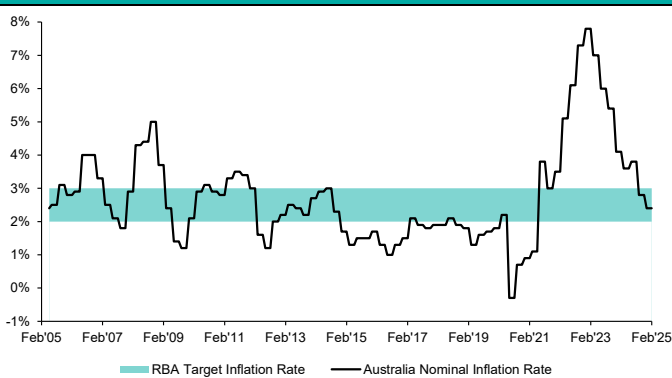
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 63 - Domestic unemployment**



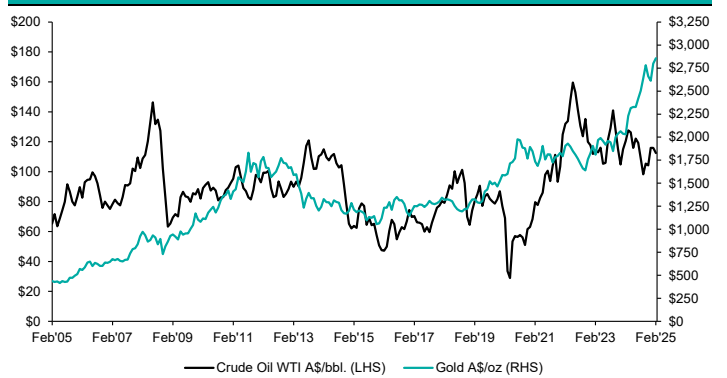
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 64 - Domestic inflation**



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.

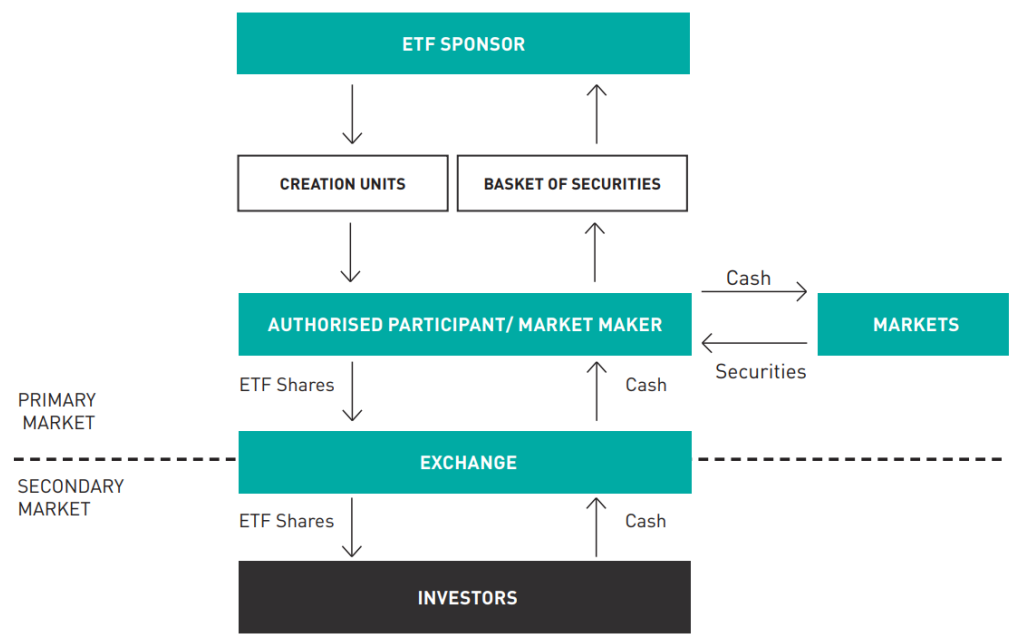
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

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