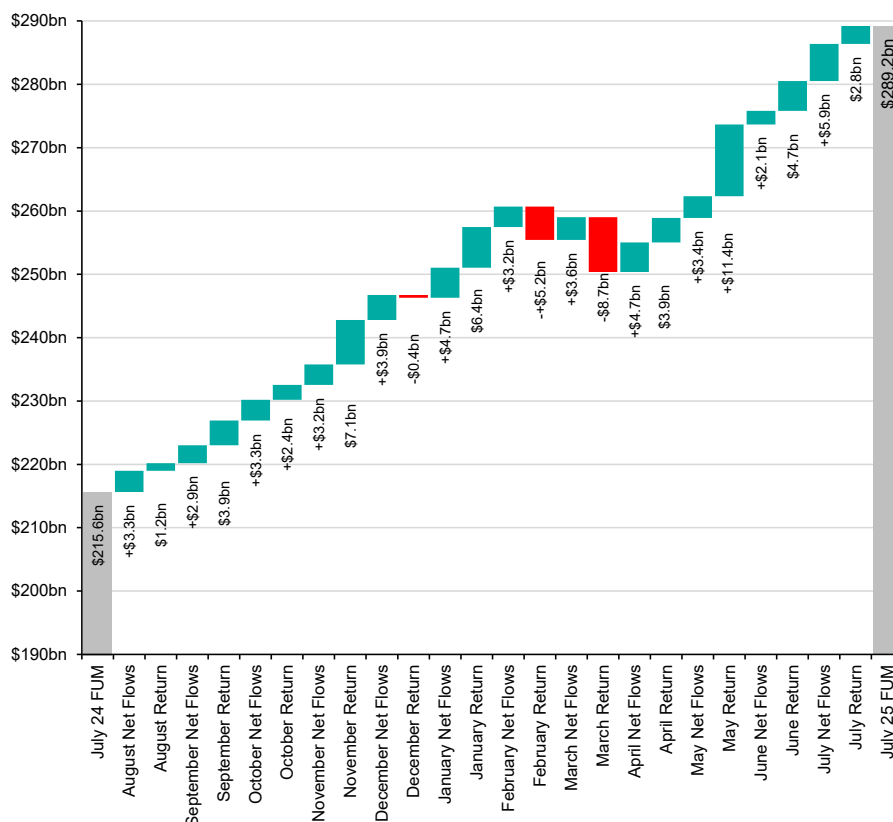


EXCHANGE TRADED FUNDS.

BELL POTTER

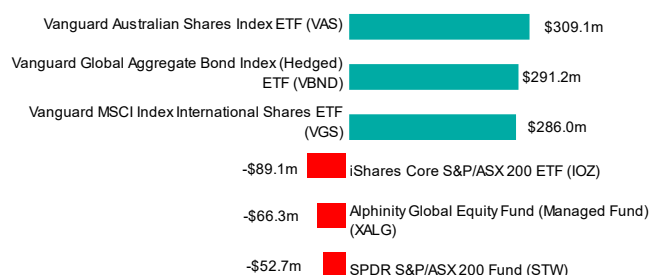
July 2025

Figure 1 - ETF market FUM attribution



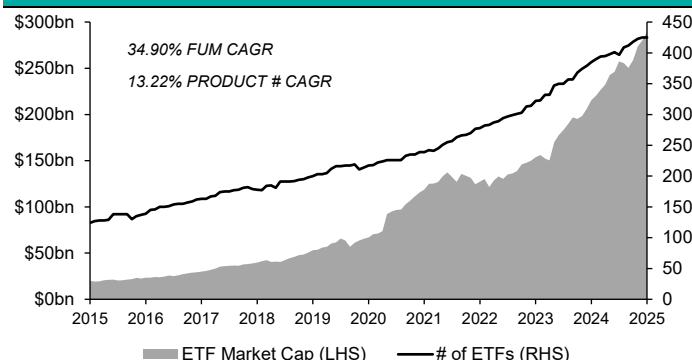
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for July 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at July 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

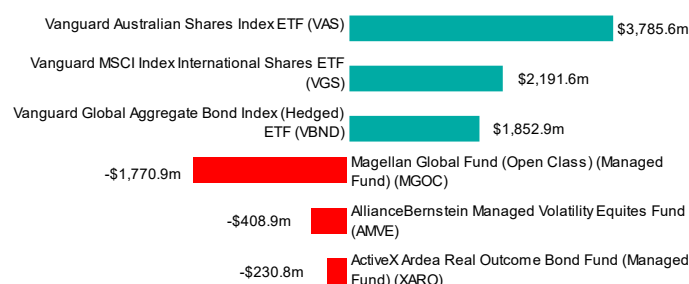
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ETF DATA

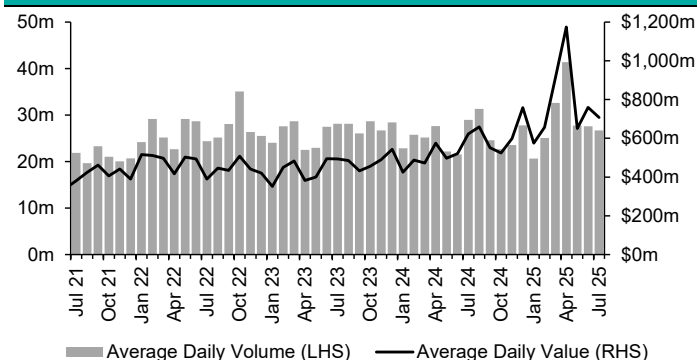
Number of ETFs	425
Market capitalisation	\$289.2bn
Number of transactions per day	60.6k
Average daily volume	26.7m
Average daily value	\$707.1m
SOURCE: ASX, CBOE	

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



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Market Summary.

Markets continued their wave of positive momentum in July, with a soft inflation print supporting equities domestically by giving the RBA a compelling reason to continue through the current rate cutting cycle. Over in the US, equities were supported by a strong earnings season and a deceleration of trade tariffs, with several trade agreements signed over the month. Emerging markets also saw signs of strength, with Chinese equities outperforming most major markets on improved sentiment on the current state of the Chinese economy. Yields on Australian government bonds ticked up a touch higher, whilst US treasury yields flattened.

Exhibit 1 - July Asset Class Flows

in AUD millions (\$)	July	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Equity	1,026	2,258	10,308	13%
Domestic Fixed Interest	1,129	2,420	8,118	25%
Global Equity	3,074	5,211	21,095	13%
Global Fixed Interest	463	979	2,761	33%
Commodity	178	547	2,001	20%
Currency	-3	-12	-16	-15%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Although the ETF market saw an acceleration in new product launches to start off the year, no new ETFs listed on market in July. Net flows however continue to be strong, with \$5.9 billion of new money entering the market over the month. The majority of flows were concentrated into global equities, attracting \$3 billion in net inflows, with the lions' share moving into passive and smart beta ETFs. The **Vanguard MSCI Index International Shares ETF (VGS)**, **Vanguard MSCI Index International Shares (Hedged) ETF (VGAD)** and **BetaShares Global Shares ETF (BGBL)** where the largest beneficiaries of global net inflows within the sector. Fixed interest products also saw a notable uptick over the month, with a combined \$1.6 billion in net inflows, as investors and asset allocators continue to look towards ETFs to develop a fixed income allocation for portfolios. Currency and commodity ETFs were softer, with gold-linked and bitcoin-linked products seeing the majority of net flows with the simplicity of the ETF wrapper adding to demand for alternative assets.

Exhibit 2 - July Domestic Equity Style Flows

in AUD millions (\$)	July	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	418	955	6,585	15%
Large Cap	-20	-23	-92	-5%
Small & Mid Cap (SMID)	53	95	308	14%
Sector	1	173	95	2%
Strategy	216	430	1,203	15%
Style	152	289	1,029	22%
ESG	56	130	155	5%
Active	154	413	1,414	15%
Active (Strategy)	-5	-207	-365	-26%
Active (Mixed Asset)	1	3	5	8%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

Market Summary.

Stylistically, Australian mandated products saw pockets of added demand across Small and Mid Cap strategies together with 'Fundamental' strategies. Within SMIDs, the **Vanguard MSCI Australian Small Companies Index ETF (VSO)** and **BetaShares Australian Ex-20 Portfolio Diversifier ETF (EX20)** saw an uptick in demand off the back of stronger performance amongst SMID equities both domestically and overseas. Interestingly, EX20 is positioned as a unique product by investing in the 180 largest ASX listed companies outside of the top 20, acting as a 'portfolio diversifier'. The product tracks the Solactive Australia Ex-20 Index, is priced at an MER of 0.25% and has seen \$163 million in net inflows over the last 12 months.

Within 'fundamentals' the **VanEck Vectors Australian Equal Weight ETF (MVW)** attracted the largest net inflows, with \$75 million flowing into the product over the month. Much like EX20, the product is designed to reduce concentration towards the largest companies on the ASX by market capitalisation. The product achieves this by applying an equal weighting across equities within its universe at each rebalance date, resulting in lower single stock risk but higher trading activity than traditional market cap weighted index products.

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

in AUD millions (\$)	July	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	919	1,699	6,493	
Unhedged	611	1,274	4,284	17%
Hedged	308	425	2,209	28%
US	357	561	4,564	15%
Asia	62	135	543	12%
Europe	68	129	461	17%
Region	58	226	404	14%
Fundamentals	257	526	3,128	21%
Strategy	45	75	264	17%
ESG	109	-88	761	10%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

Looking across at global equity style flows, hedged products are seeing increasing demand as investors look to reduce currency volatility from returns. Over the last few months, we have seen weakness in the USD dollar thanks to tariff related uncertainty and shifts in global capital flows, resulting in the hedged products outperforming their unhedged counterparts. The **Vanguard MSCI Index International Shares (Hedged) ETF (VGAD)** remains the largest currency hedged passive ETF, tracking the MSCI World ex-Australia (Hedged) Index at a low MER of 0.21% p.a. Notably, in July 2024 Vanguard adopted a taxation of financial arrangement (TOFA) hedging selection which allows the issuer to reduce tax mismatch between the funds hedge book and its underlying assets, ultimately reducing volatility in distributions made by the fund.

Fundamental style ETFs also saw a month of strong demand, with the **VanEck MSCI World Ex Australia Quality ETF (QUAL)** seeing elevated flows. QUAL sits within the 'smart beta' ETF bucket by applying a series of screens and rankings on the MSCI World ex Australia Index to tilt its exposure to companies with a high return on equity, low earnings variability and low debt to equity. QUAL is the largest fundamental style product on the ASX, holding over \$7 billion in FUM, with the issuer also offering a hedged alternative, being the **VanEck MSCI International Quality (Hedged) ETF (QHALL)** to investors looking to reduce currency volatility from portfolio returns.

Market Summary.

We have also observed an acceleration in demand for specific actively managed funds, with both the **Munro Global Growth Fund (Hedge Fund) (MAET)** and the **Munro Concentrated Global Growth (Managed Fund) (MCGG)** seeing relatively stronger monthly net inflows compared with their one year average, as shown on Figure 14 (page 6). The underlying strategy invests in a concentrated portfolio of global equities, based on thematic 'areas of interest', whereby the manager focuses on companies within areas of structural growth over the medium to long term. MAET is structured as an absolute return fund, with the manager utilising a flexible cash position, shorts, put options and currency hedging to help 'smooth' investor returns, whilst MCGG is a long only strategy with the fund aiming to be fully invested. Combined, both funds saw \$25 million in net inflows over the month, compared with \$77 million over the last 12 months.

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

in AUD millions (\$)	July	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Fixed Interest	946	2,047	7,248	
Aggregate	237	626	1,931	28%
Corporate	205	608	1,280	22%
Hybrids & Sub Debt	168	359	1,422	40%
RMBS & ABS	1	6	7	99%
Cash	255	175	1,450	24%
Government	81	273	1,156	26%
Global Fixed Interest	349	751	2,153	
Aggregate	284	671	1,976	47%
Corporate	18	81	68	12%
Government	47	-1	109	5%

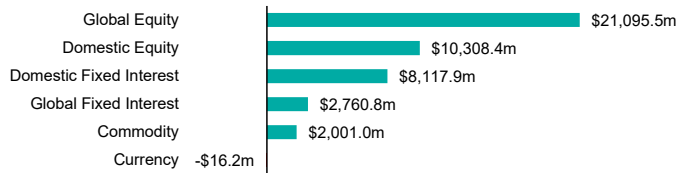
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Across fixed income ETFs, momentum is accelerating in global aggregate funds and hybrid/subordinated debt products. The rise in flows towards hybrid/subordinated debt ETFs coincides with APRA's election to wind down the bank hybrid market, reducing the size and scale of the ASX fixed income market for retail investors. Product issuers have seized the opportunity by issuing a flurry of new ETFs designed to attract investor capital. Whilst flows have accelerated within this sub-sector, passive ETFs and products with narrow mandates lack the ability to sufficiently manage duration, credit and liquidity risk compared to their actively managed counterparts.

Over the month of August, we would anticipate outsized flows into domestic equity ETFs as market turns its attention towards the domestic reporting season. Whilst domestic equity active managers have seen a reversal in net inflows, continued bifurcation in performance will separate funds adding new investor capital from those reducing. Flow momentum appears to be accelerating, rather than slowing down, with flows broadening away from benchmark tracking products to more 'smart beta' strategies, fixed income, currency and commodity based products as ETFs continue to become a tool to enhance overall portfolio diversification.

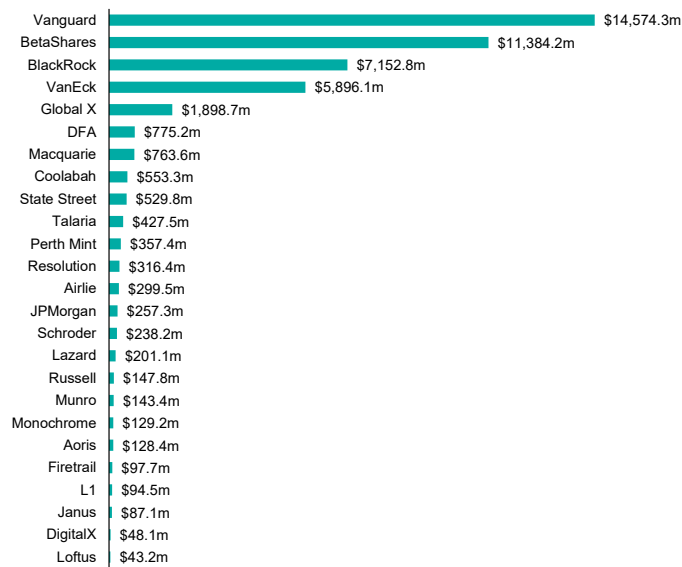
ETF Flows, FUM and Fees.

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



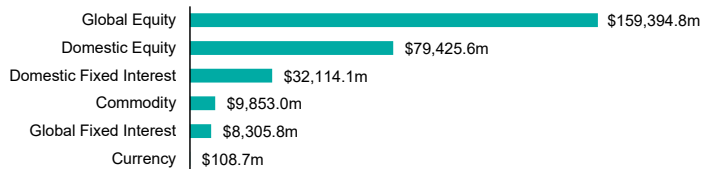
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



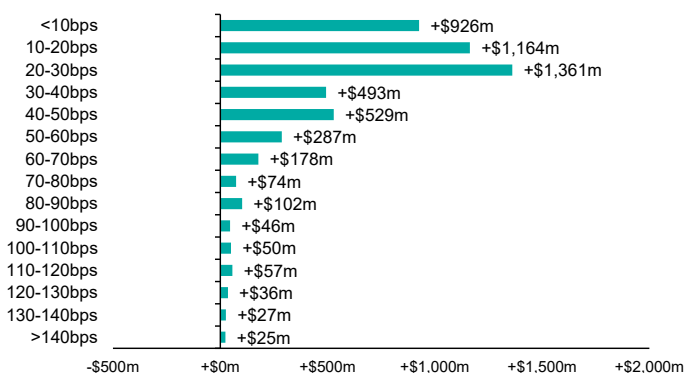
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at July 2025



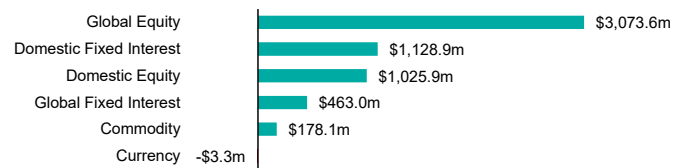
SOURCE: ASX, BELL POTTER RESEARCH

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



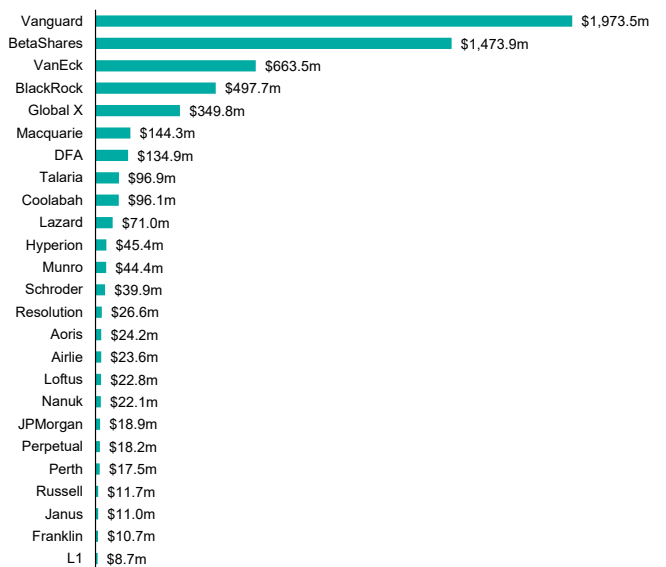
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 7 - July net fund flows by category



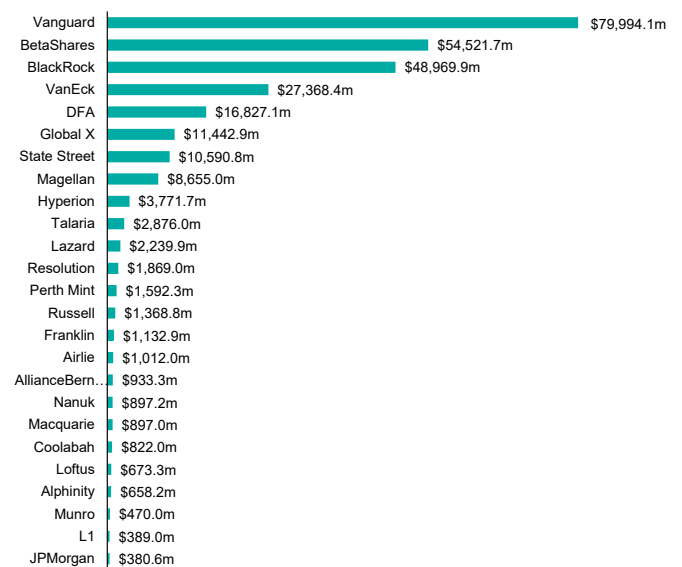
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - July 2025 net fund flows by provider



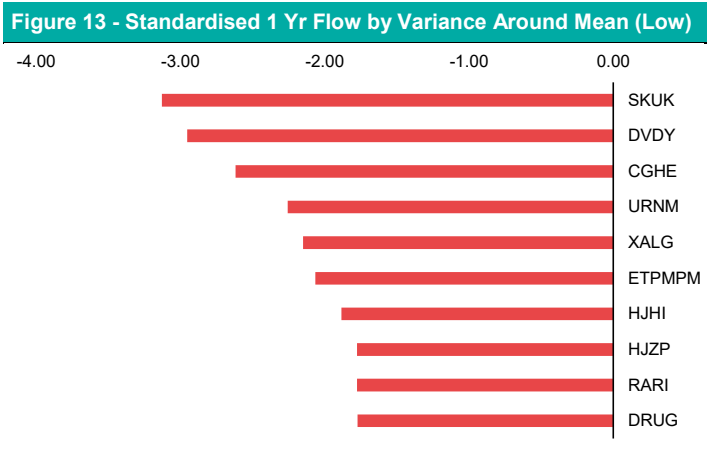
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at July 2025

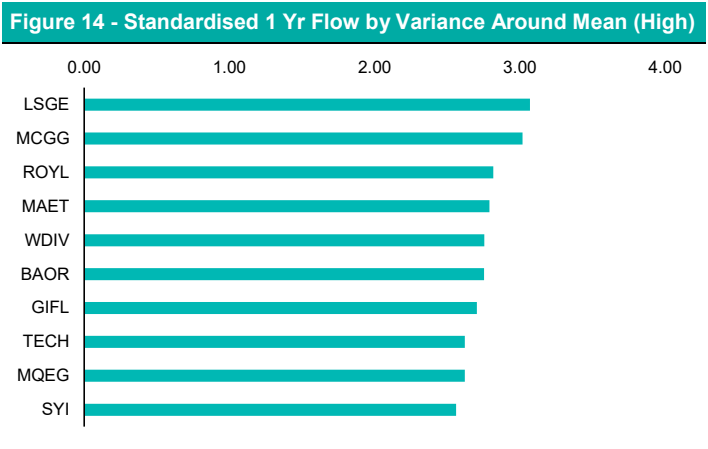


SOURCE: ASX, CBOE, BELL POTTER RESEARCH

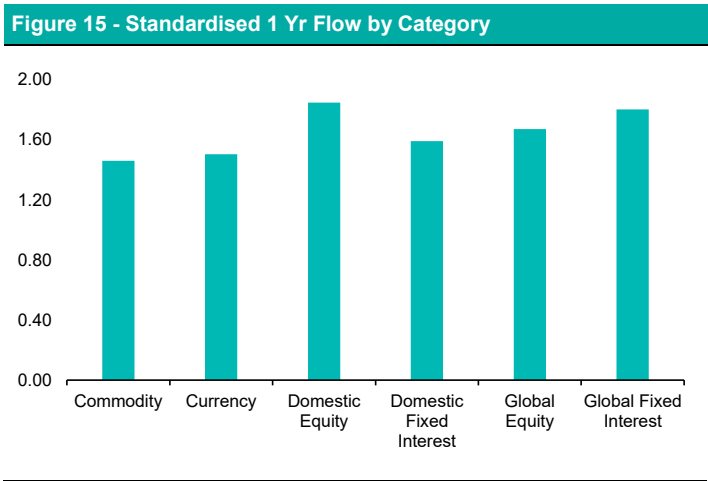
ETF Trends and Ranges.



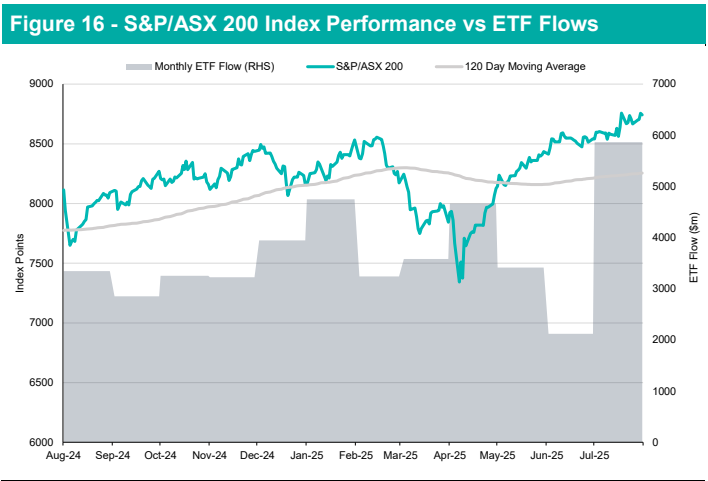
SOURCE: ASX, CBOE, BELL POTTER RESEARCH



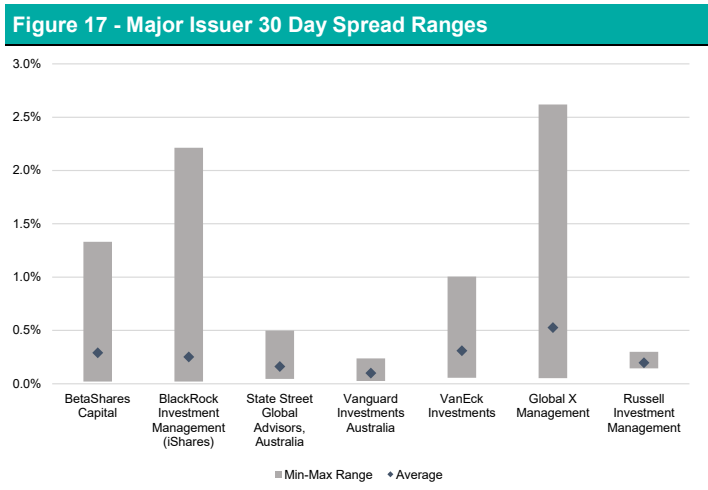
SOURCE: ASX, CBOE, BELL POTTER RESEARCH



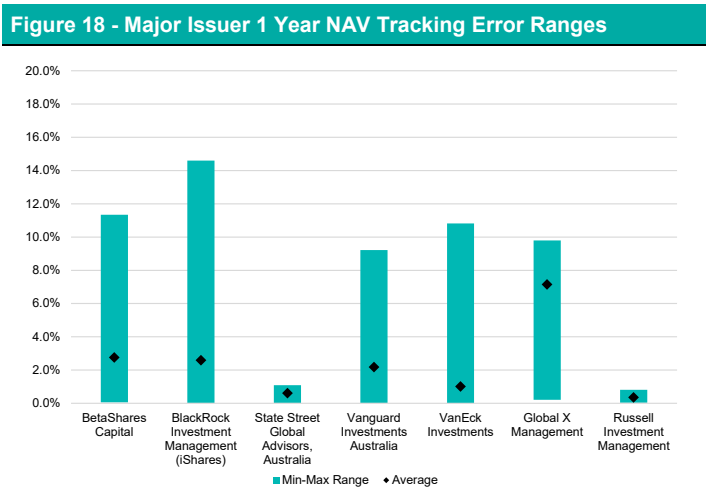
SOURCE: ASX, CBOE, BELL POTTER RESEARCH



SOURCE: ASX, CBOE, BELL POTTER RESEARCH



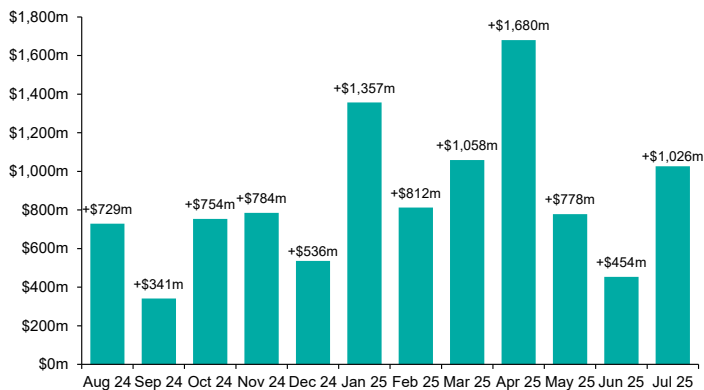
SOURCE: BLOOMBERG, BELL POTTER RESEARCH *PASSIVE & SMART BETA ONLY



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

Domestic Equity ETFs.

Figure 20 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Domestic equity July net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$309.1m
A200	BetaShares Australia 200 ETF	\$250.4m
VHY	Vanguard Australian Shares High Yield ETF	\$189.1m
MQAE	Macquarie Core Australian Equity Active ETF	\$81.9m
MVW	VanEck Vectors Australian Equal Weight ETF	\$75.0m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$51.9m
VAP	Vanguard Australian Property Securities Index ETF	\$44.9m
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	\$31.8m
DACE	Dimensional Australian Core Equity (Managed Fund)	\$25.9m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$23.7m
RARI	Russell Australian Responsible Investment ETF	-\$7.5m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$13.7m
GEAR	BetaShares Geared Australian Equity Fund	-\$15.9m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$17.7m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$18.5m
SFY	SPDR S&P/ASX 50 Fund	-\$21.5m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$22.0m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$42.8m
STW	SPDR S&P/ASX 200 Fund	-\$52.7m
IOZ	iShares Core S&P/ASX 200 ETF	-\$89.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

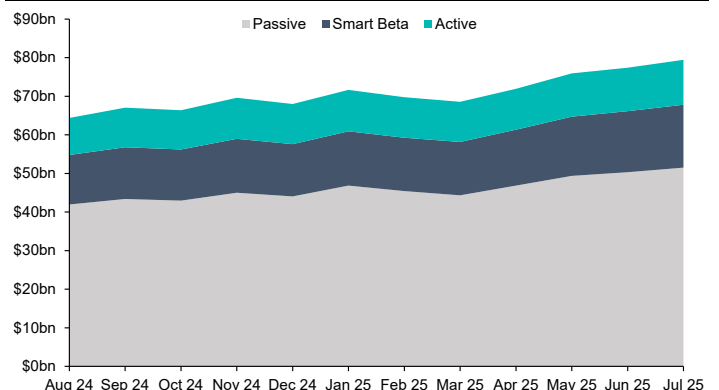
Figure 24 - Domestic equity YTD performances

Ticker	Security Name	Net Return
GEAR	BetaShares Geared Australian Equity Fund	21.48%
MVA	VanEck Vectors Australian Property ETF	20.27%
GMVW	VanEck Geared Aust. Equal Weight Fund (Hedge Fund)	19.65%
MVR	VanEck Vectors Australian Resources ETF	18.20%
VSO	Vanguard MSCI Australia Small Companies Index ETF	16.27%

BEAR	BetaShares Australian Equities Bear Hedge Fund	-7.57%
BBOZ	BetaShares Australian Equities Strong Bear	-20.89%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 21 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Domestic equity July 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$3,785.6m
A200	BetaShares Australia 200 ETF	\$1,852.0m
VHY	Vanguard Australian Shares High Yield ETF	\$1,129.2m
IOZ	iShares Core S&P/ASX 200 ETF	\$727.9m
MQAE	Macquarie Core Australian Equity Active ETF	\$494.5m
MVW	VanEck Vectors Australian Equal Weight ETF	\$382.8m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$377.8m
AASF	Airlie Australian Share Fund (Managed Fund)	\$299.5m
DACE	Dimensional Australian Core Equity (Managed Fund)	\$259.1m
STW	SPDR S&P/ASX 200 Fund	\$219.9m
RINC	BetaShares Legg Mason Real Income Fund	-\$18.5m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$31.7m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$39.4m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$53.4m
VAP	Vanguard Australian Property Securities Index ETF	-\$83.4m
BBOZ	BetaShares Australian Equities Strong Bear	-\$86.5m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$96.8m
MVR	VanEck Vectors Australian Resources ETF	-\$112.3m
SFY	SPDR S&P/ASX 50 Fund	-\$143.1m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$408.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 25 - Domestic equity July 1 year performances

Ticker	Security Name	Net Return
ATEC	BetaShares S&P/ASX Australian Technology ETF	34.28%
GEAR	BetaShares Geared Australian Equity Fund	31.60%
GMVW	VanEck Geared Aust. Equal Weight Fund (Hedge Fund)	31.11%
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	24.75%
G200	BetaShares Wealthbuilder Aus200 Geared Complex ETF	23.58%

BEAR	BetaShares Australian Equities Bear Hedge Fund	-10.45%
BBOZ	BetaShares Australian Equities Strong Bear	-27.05%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	149.28	BetaShares	Solactive Australia 200	~201	Passive	Full	0.04	0.03	8,261.8
ASX 200	IOZ	36.01	iShares	S&P/ASX 200	~204	Passive	Full	0.05	0.05	7,539.3
ASX 200	STW	80.51	State Street	S&P/ASX 200	~206	Passive	Full	0.05	0.05	6,232.6
ASX 300	VAS	110.99	Vanguard	S&P/ASX 300	~313	Passive	Full	0.07	0.03	21,975.5
Large Cap										
ASX 20	ILC	33.55	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.09	732.0
ASX 30	VLC	88.21	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.09	303.8
ASX 50	SFY	78.26	State Street	S&P/ASX 50	~52	Passive	Full	0.20	0.07	785.8
Small/Mid Cap										
ASX MidCap 50	MVE	45.01	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.17	424.0
ASX 200 Ex-20	EX20	23.91	BetaShares	NASDAQ Australia Completion Cap	~181	Smart Beta	Full	0.25	0.20	503.9
ASX Small Ords	ISO	5.27	iShares	S&P/ASX Small Ordinaries	~209	Passive	Full	0.55	0.47	128.4
ASX Small Ords	SSO	15.82	State Street	S&P/ASX Small Ordinaries	~209	Passive	Full	0.50	0.25	29.4
ASX Small Companies	VSO	73.46	Vanguard	MSCI Small Cap	~184	Passive	Full	0.30	0.12	1,050.3
ASX Small Div Payers	MVS	21.55	VanEck	MVIS Australia Small-Cap Dividend Payers	~61	Smart Beta	Full	0.49	0.25	190.1
Sector										
ASX 200 Financials ex A-REIT	QFN	17.78	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	Optimised	0.34	0.21	92.6
ASX 200 Financials ex A-REIT	OZF	30.36	State Street	S&P/ASX 200 X-A-REITs	~34	Passive	Full	0.34	0.09	48.7
ASX 200 Property	MVA	25.87	VanEck	MVIS Australian A-REIT	~16	Smart Beta	Full	0.35	0.17	769.4
ASX 200 Property	SLF	14.54	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.16	0.14	588.9
ASX 300 Property	VAP	104.84	Vanguard	S&P/ASX 300 A-REITs	~33	Passive	Full	0.23	0.08	3,306.8
ASX 200 Resources	OZR	12.85	State Street	S&P/ASX 200 Resources	~48	Passive	Full	0.34	0.15	150.9
ASX 200 Resources	QRE	7.49	BetaShares	Solactive Australia Resources Sector	~47	Passive	Optimised	0.34	0.24	345.1
Australian Banks	MBV	41.78	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.09	249.6
Australian Resources	MVR	36.96	VanEck	MVIS Australian Energy & Mining	~33	Passive	Full	0.35	0.14	352.3
Australian Technology	ATEC	32.70	BetaShares	S&P/ASX All Technology	~42	Passive	Full	0.48	0.13	416.7
Australia-ex Fin & Resources	OZXX	11.82	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~101	Passive	Full	0.25	0.65	7.7
Strategy										
High Dividend	ZYAU	9.57	Global X	S&P/ASX Shareholder Yield	~51	Smart Beta	Full	0.24	0.17	82.2
High Dividend	IHD	15.84	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.23	0.13	336.2
High Dividend	RDV	34.97	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.20	295.7
High Dividend	SYI	30.13	State Street	MSCI Australian Select High Dividend Yield	~63	Smart Beta	Full	0.20	0.09	508.0
High Dividend	VHY	77.60	Vanguard	FTSE ASFA Australian High Dividend Yield	~80	Smart Beta	Full	0.25	0.05	5,376.4
High Dividend	DVDY	23.73	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.14	43.4
ASX 20 Yield Maximiser	YMAX	7.89	BetaShares	S&P/ASX 20	~69	Smart Beta	Active	0.69	0.34	610.4
ASX 200 Covered Call	AYLD	10.38	Global X	S&P/ASX BuyWrite Index	~203	Smart Beta	Full	0.60	0.62	84.9
Geared Equity	GEAR	37.35	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.07	578.7
Geared Equity	G200	31.44	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.22	16.5
Equities Bear	BEAR	7.19	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.17	53.2
Strong Bear	BBOZ	21.06	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.09	221.8
Fundamentals										
Equal Weight	MWV	40.31	VanEck	MVIS Australia Equal Weight	~74	Smart Beta	Full	0.35	0.11	3,059.0
Equal Weight (Geared)	GMWV	44.24	VanEck	MVIS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.24	24.4
Multifactor	AUMF	38.81	iShares	MSCI Australia IMI Diversified Multiple-Factor	~130	Smart Beta	Optimised	0.30	0.31	105.3
Minimum Volatility	MOVOL	35.86	iShares	MSCI Australia IMI Select Minimum Volatility	~101	Smart Beta	Optimised	0.30	0.17	28.0
Momentum	MTUM	29.21	BetaShares	Solactive Australia Momentum Select Index	~87	Smart Beta	Full	0.35	0.19	112.5
RAFI ASX 200	QOZ	17.67	BetaShares	FTSE RAFI Australia 200	~202	Smart Beta	Full	0.40	0.18	780.7
Quality	AQLT	34.84	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.12	672.6
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	27.37	State Street	S&P/ASX 200 ESG	~105	Smart Beta	Full	0.05	0.11	82.8
Sustainable Equity	GRNV	34.94	VanEck	MSCI Australia IMI Select SRI Screened	~88	Smart Beta	Full	0.35	0.46	243.3
Sustainability Leaders	FAIR	22.63	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	Full	0.49	0.15	1,317.5
ESG Leaders	IESG	33.63	iShares	MSCI Australia IMI Custom ESG Leaders	~84	Smart Beta	Full	0.09	0.18	386.0
Ethically Conscious	VETH	72.85	Vanguard	FTSE Australia 300 Choice Index	~238	Smart Beta	Full	0.17	0.10	590.6
ESG High Dividend	RARI	31.81	Russell	Russell Australia ESG High Dividend	~101	Smart Beta	Full	0.45	0.30	458.1

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Domestic Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	4.10	Airlie	S&P/ASX 200 Accumulation	~35	Active	Active	0.78	0.48	1,034.7
Australian Equity Growth	IIGF	3.17	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	0.71	99.8
Absolute Return	MFOA	11.41	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.32	23.3
Long Short	ALFA	21.30	VanEck	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.49	13.5
Ethical Shares	INES	3.87	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	0.56	79.0
Ethical and SRI	GIVE	3.21	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65	0.48	14.1
Ethical High Conviction	AEAE	10.99	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.63	10.8
High Conviction	FHCO	8.89	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.35	1.4
Small Cap	KSM	2.41	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.56	n/a	11.8
Small Cap	IMPQ	5.06	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.92	46.4
Small Cap	SMLL	3.96	BetaShares	S&P/ASX Small Ordinaries Accumulation	~69	Smart Beta	Full	0.39	0.50	265.4
Small Cap	FSML	1.99	Firetrail	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.26	0.49	85.2
Australian Shares	IMLC	4.52	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.44	3.7
Australian Shares	DACE	3.96	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.20	6,194.1
Australian Shares	MQAE	12.11	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.16	575.3
Australian Value Shares	DAVA	18.32	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.19	1,182.9
Exchange Traded Managed Fund (Strategy)										
Managed Risk	AUST	18.27	BetaShares	S&P/ASX 200	~201	Smart Beta	Active	0.49	0.42	33.7
Managed Volatility	AMVE	1.88	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	0.40	939.4
Dividend Harvester	HVST	14.11	BetaShares	S&P/ASX 200 Accumulation	~53	Active	Active	0.72	0.51	265.0
Dividend Growth	SWTZ	2.49	Switzer	S&P/ASX 200 Accumulation	~49	Active	Active	0.89	0.70	61.3
Equity Income	INIF	2.98	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Active	0.97	0.97	72.6
Real Income	R3AL	1.61	Martin Currie	S&P/ASX 200	n/a	Active	Active	0.85	0.44	491.3
Income Generator	EIGA	3.88	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~32	Active	Active	0.80	0.59	31.0
Geared Equities	LEVR	1.73	First Sentier	S&P/ASX 100	n/a	Active	Active	0.95	0.63	111.4
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.89	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~165	Active	Active	0.75	0.48	62.3

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 August 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	149.28	BetaShares	3.1%	4.0%	Quarterly	2.3%	6.1%	10.8%	11.4%	13.6%	12.7%	12.3%	May-18
ASX 200	IOZ	36.01	iShares	3.3%	4.3%	Quarterly	2.3%	6.2%	10.8%	11.4%	13.8%	12.7%	12.1%	Dec-10
ASX 200	STW	80.51	State Street	3.3%	4.3%	Quarterly	2.3%	6.2%	10.8%	11.5%	13.9%	12.7%	12.1%	Aug-01
ASX 300	VAS	110.99	Vanguard	3.1%	4.0%	Quarterly	2.4%	6.3%	10.9%	11.5%	13.9%	12.5%	12.0%	May-09
Large Cap														
ASX 20	ILC	33.55	iShares	4.0%	5.3%	Quarterly	1.6%	5.6%	9.5%	9.2%	11.2%	12.8%	13.0%	Dec-10
ASX 30	VLC	88.21	Vanguard	4.5%	5.8%	Quarterly	1.8%	6.0%	10.5%	9.3%	11.3%	13.1%	13.3%	May-11
ASX 50	SFY	78.26	State Street	3.5%	4.7%	Quarterly	1.7%	5.5%	9.9%	10.2%	12.3%	12.8%	12.3%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	45.01	VanEck	3.0%	3.1%	Half Yearly	4.3%	9.6%	15.6%	16.3%	18.8%	11.4%	12.2%	Oct-13
ASX 200 Ex-20	EX20	23.91	BetaShares	3.5%	4.0%	Half Yearly	3.4%	6.9%	12.5%	14.5%	17.0%	11.2%	10.0%	Oct-16
ASX Small Ords	ISO	5.27	iShares	2.1%	2.8%	Half Yearly	4.8%	8.5%	12.4%	14.2%	18.4%	8.0%	6.6%	Dec-10
ASX Small Ords	SSO	15.82	State Street	2.2%	2.9%	Half Yearly	4.8%	8.3%	12.2%	14.0%	18.3%	8.0%	6.8%	Apr-11
ASX Small Companies	VSO	73.46	Vanguard	7.3%	8.1%	Half Yearly	5.3%	9.3%	14.9%	16.9%	18.2%	9.7%	10.0%	May-11
ASX Small Div Payers	MVS	21.55	VanEck	3.0%	3.4%	Half Yearly	5.8%	9.0%	13.5%	15.0%	15.9%	8.0%	6.6%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	17.78	BetaShares	2.8%	3.7%	Half Yearly	0.1%	2.9%	9.8%	11.5%	17.5%	19.4%	19.0%	Dec-10
ASX 200 Financials ex A-REIT	OZF	30.36	State Street	5.1%	6.4%	Half Yearly	0.1%	3.3%	10.1%	11.6%	18.1%	19.5%	19.1%	Apr-11
ASX 200 Property	MVA	25.87	VanEck	3.8%	3.9%	Half Yearly	3.7%	8.4%	15.7%	20.5%	16.5%	12.3%	10.5%	Oct-13
ASX 200 Property	SLF	14.54	State Street	3.4%	3.4%	Quarterly	3.1%	8.4%	15.1%	12.8%	12.8%	14.6%	11.6%	Feb-02
ASX 300 Property	VAP	104.84	Vanguard	3.9%	4.0%	Quarterly	3.1%	8.3%	14.9%	12.7%	12.6%	14.1%	11.8%	Oct-10
ASX 200 Resources	OZR	12.85	State Street	3.4%	4.8%	Half Yearly	8.1%	10.6%	13.7%	14.1%	12.8%	6.8%	10.0%	Apr-11
ASX 200 Resources	QRE	7.49	BetaShares	2.9%	4.0%	Half Yearly	8.3%	11.0%	14.4%	14.2%	13.2%	7.0%	10.6%	Dec-10
Australian Banks	MVB	41.78	VanEck	4.3%	5.6%	Quarterly	2.5%	5.6%	11.0%	11.4%	15.0%	19.2%	20.8%	Oct-13
Australian Resources	MVR	36.96	VanEck	3.4%	3.4%	Half Yearly	8.9%	13.8%	17.8%	18.8%	19.7%	7.7%	10.4%	Oct-13
Australian Technology	ATEC	32.70	BetaShares	2.1%	2.2%	Half Yearly	-0.2%	6.4%	15.0%	12.1%	27.2%	25.4%	11.8%	Mar-20
Australia-ex Fin & Resources	OZXX	11.82	Global X	2.7%	3.2%	Quarterly	1.1%	5.8%	9.9%	10.9%	12.1%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	9.57	Global X	4.3%	5.8%	Quarterly	3.2%	8.6%	12.5%	12.7%	14.8%	9.2%	5.7%	Jun-15
High Dividend	IHD	15.84	iShares	4.4%	6.0%	Quarterly	3.8%	7.8%	13.0%	13.4%	16.4%	12.5%	10.9%	Dec-10
High Dividend	RDV	34.97	Russell	4.0%	5.4%	Quarterly	2.7%	7.1%	13.1%	14.0%	15.3%	12.9%	13.2%	May-10
High Dividend	SYI	30.13	State Street	12.3%	13.8%	Quarterly	3.1%	8.2%	13.0%	15.0%	18.2%	11.3%	12.7%	Sep-10
High Dividend	VHY	77.60	Vanguard	8.4%	10.0%	Quarterly	2.6%	7.1%	11.3%	11.7%	14.5%	13.5%	14.8%	May-11
High Dividend	DVDY	23.73	VanEck	3.4%	4.1%	Quarterly	2.0%	4.3%	6.3%	9.1%	10.3%	7.2%	8.1%	Sep-20
ASX 20 Yield Maximiser	YMAX	7.89	BetaShares	7.5%	8.9%	Quarterly	0.8%	3.8%	5.0%	5.1%	6.3%	10.6%	10.3%	Nov-12
ASX 200 Covered Call	AYLD	10.38	Global X	9.7%	10.3%	Quarterly	0.8%	3.0%	3.0%	4.4%	6.9%	n/a	n/a	Jan-23
Geared Equity	GEAR	37.35	BetaShares	1.3%	3.2%	Half Yearly	4.7%	12.4%	21.5%	21.5%	23.3%	21.1%	21.7%	Apr-14
Geared Equity	G200	31.44	BetaShares	2.0%	3.2%	Half Yearly	3.2%	8.4%	14.7%	15.1%	17.4%	n/a	n/a	Apr-24
Equities Bear	BEAR	7.19	BetaShares	n/a	n/a	Annually	-2.2%	-4.9%	-8.7%	-8.1%	-7.9%	-6.8%	-9.1%	Jul-12
Strong Bear	BBOZ	21.06	BetaShares	n/a	n/a	Irregular	-5.3%	-11.9%	-22.0%	-21.3%	-21.8%	-19.7%	-23.1%	Apr-15
Style														
Equal Weight	MWW	40.31	VanEck	4.3%	4.8%	Half Yearly	2.4%	5.8%	10.7%	12.1%	14.8%	11.8%	11.5%	Mar-14
Equal Weight (Geared)	GMWW	44.24	VanEck	7.1%	7.1%	Half Yearly	5.0%	11.6%	19.4%	21.3%	25.0%	n/a	n/a	Feb-24
Multifactor	AUMF	38.81	iShares	2.9%	3.9%	Half Yearly	2.6%	5.1%	13.0%	15.7%	19.6%	14.1%	11.7%	Oct-16
Minimum Volatility	MVOL	35.86	iShares	4.1%	5.1%	Half Yearly	2.2%	5.3%	12.3%	14.2%	16.3%	12.5%	10.7%	Oct-16
Momentum	MTUM	29.21	BetaShares	1.1%	1.4%	Half Yearly	1.0%	3.9%	10.4%	11.2%	16.3%	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	17.67	BetaShares	4.0%	5.2%	Half Yearly	3.6%	8.1%	11.2%	12.6%	14.0%	13.1%	14.2%	Jul-13
Quality	AQLT	34.84	BetaShares	3.3%	4.2%	Half Yearly	2.4%	8.6%	14.5%	15.5%	21.5%	19.2%	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	27.37	State Street	6.3%	7.3%	Quarterly	2.0%	5.4%	10.0%	10.6%	12.1%	12.3%	12.1%	Jul-20
Sustainable Equity	GRNV	34.94	VanEck	3.2%	3.5%	Half Yearly	2.7%	5.7%	10.8%	13.0%	15.3%	13.8%	11.2%	May-16
Sustainability Leaders	FAIR	22.63	BetaShares	3.1%	3.7%	Half Yearly	1.0%	5.0%	10.3%	10.3%	13.0%	11.2%	8.4%	Nov-17
ESG Leaders	IESG	33.63	iShares	2.2%	2.8%	Quarterly	1.7%	4.5%	10.4%	11.2%	14.3%	13.5%	n/a	Jun-21
Ethically Conscious	VETH	72.85	Vanguard	2.6%	3.4%	Quarterly	2.3%	5.1%	11.9%	12.7%	15.4%	13.6%	n/a	Oct-20
ESG High Dividend	RARI	31.81	Russell	4.0%	5.0%	Half Yearly	1.8%	4.8%	11.3%	13.2%	15.3%	13.2%	12.9%	Apr-15

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

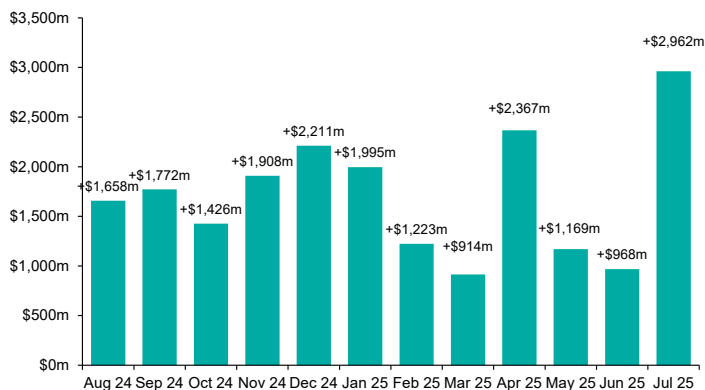
Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Sharpe Ratio²	Inf. Ratio²	Max Drawdown²	Return (as at 18 August 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	4.10	Airlie	3.5%	3.5%	Half Yearly	0.40	-0.60	-14.4%	7.1%	10.8%	11.6%	12.6%	Jun-18
Australian Equity Growth	IIGF	3.17	InvestSMART	1.8%	2.6%	Half Yearly	0.06	-0.66	-19.1%	10.8%	8.8%	5.1%	n/a	Oct-20
Absolute Return	MFOA	11.41	Milford	0.9%	0.9%	Half Yearly	-0.19	n/a	-9.0%	6.7%	7.2%	n/a	n/a	Jan-23
Long Short	ALFA	21.30	VanEck	0.5%	0.5%	Irregular	n/a	n/a	-20.6%	-1.7%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.87	InvestSMART	0.7%	1.0%	Half Yearly	1.44	n/a	-8.8%	7.4%	20.7%	9.7%	10.9%	Jun-19
Ethical and SRI	GIVE	3.21	Perpetual	11.8%	13.7%	Half Yearly	1.13	-0.30	-10.1%	6.8%	14.8%	12.1%	n/a	Nov-21
Ethical High Conviction	AEAE	10.99	Australian Ethical	5.5%	5.5%	Half Yearly	0.77	-0.33	-13.6%	8.9%	12.4%	9.4%	n/a	Feb-22
High Conviction	FHCO	8.89	Fidelity	14.3%	14.3%	Quarterly	0.18	-0.78	-18.7%	6.8%	8.4%	n/a	n/a	Jun-24
Small Cap	KSM	2.41	K2 Asset	n/a	n/a	Annually	-0.21	n/a	-12.1%	2.1%	5.2%	0.6%	2.9%	Dec-15
Small Cap	IMPQ	5.06	eInvest	1.8%	1.8%	Annually	-0.13	-1.11	-14.9%	6.3%	5.5%	3.4%	4.7%	May-19
Small Cap	SMLL	3.96	BetaShares	2.7%	3.5%	Half Yearly	0.10	-0.19	-11.5%	4.9%	11.4%	8.1%	7.2%	Apr-17
Small Cap	FSML	1.99	Firetrail	0.1%	0.1%	Irregular	n/a	n/a	-14.6%	5.4%	n/a	n/a	n/a	Nov-24
Australian Shares	IMLC	4.52	IML	2.7%	2.7%	Half Yearly	1.36	n/a	-4.9%	6.6%	15.4%	n/a	n/a	Aug-23
Australian Shares	DACE	18.32	DFA Australia	3.0%	4.0%	Quarterly	0.99	0.71	-13.0%	7.3%	17.3%	n/a	n/a	Jul-06
Australian Shares	MQAE	12.11	Macquarie	1.3%	1.3%	Quarterly	0.94	n/a	-13.7%	6.0%	15.8%	n/a	n/a	May-24
Australian Value Shares	DAVA	28.89	DFA Australia	6.0%	7.5%	Quarterly	1.01	n/a	-13.4%	7.1%	15.1%	n/a	n/a	Aug-24
Exchange Traded Managed Fund (Strategy)														
Managed Risk	AUST	18.27	BetaShares	2.9%	3.9%	Half Yearly	0.37	-1.59	-10.1%	6.5%	10.0%	7.8%	7.0%	Oct-15
Managed Volatility	AMVE	1.88	AllianceBernstein	4.9%	4.9%	Half Yearly	1.52	-0.09	-3.2%	3.2%	14.3%	8.8%	n/a	Apr-21
Dividend Harvester	HVST	14.11	BetaShares	5.6%	7.2%	Monthly	0.86	n/a	-13.1%	5.2%	11.6%	11.5%	8.5%	Nov-14
Dividend Growth	SWTZ	2.49	Switzer	5.8%	7.9%	Monthly	0.51	-1.46	-11.4%	6.6%	4.9%	6.3%	8.5%	Feb-17
Equity Income	INIF	2.98	InvestSMART	4.2%	5.1%	Half Yearly	0.38	n/a	-17.2%	13.4%	13.8%	6.2%	12.4%	Jun-18
Real Income	R3AL	1.61	Martin Currie	4.9%	4.9%	Irregular	n/a	n/a	-4.7%	4.6%	n/a	n/a	n/a	Nov-10
Income Generator	EIGA	3.88	eInvest	8.5%	8.5%	Monthly	0.28	-1.40	-12.5%	6.3%	8.8%	9.8%	11.1%	May-18
Geared Equities	LEVR	1.73	First Sentier	2.3%	2.3%	Irregular	n/a	n/a	-3.9%	10.9%	n/a	n/a	n/a	May-25
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.89	Schroder	4.8%	4.8%	Irregular	1.58	n/a	-6.2%	4.6%	10.1%	8.5%	5.8%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS. ²ONE YEAR FIGURES

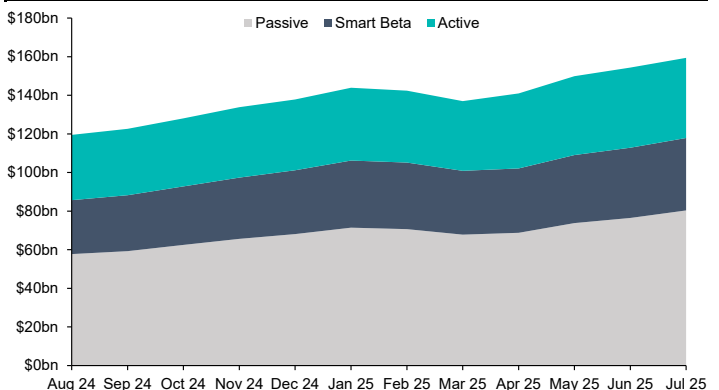
Global Equity ETFs.

Figure 28 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 30 - Global equity July net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$286.0m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$195.9m
BGBL	Betashares Global Shares ETF	\$161.7m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$120.7m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$113.2m
FANG	Global X Fang+ ETF	\$107.7m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$95.5m
TLRA	Talaria Global Equity Fund (Managed Fund)	\$92.0m
IVV	iShares S&P 500 ETF	\$84.2m
NDQ	BetaShares Nasdaq 100 ETF	\$84.1m
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)	-\$4.8m
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	-\$5.8m
HUGE	ETFS Magnificent 7+ ETF	-\$7.3m
URNM	BetaShares Global Uranium ETF	-\$7.6m
MICH	Magellan Infrastructure Fund	-\$8.1m
DRUG	BetaShares Global Healthcare ETF	-\$10.7m
PXX	Platinum International Fund	-\$11.3m
ACDC	Global X Battery Tech & Lithium ETF	-\$16.4m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$22.0m
XALG	Alphinity Global Equity Fund (Managed Fund)	-\$66.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 31 - Global equity July 1 year net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$2,191.6m
IVV	iShares S&P 500 ETF	\$1,522.5m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$1,483.6m
BGBL	Betashares Global Shares ETF	\$1,030.2m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$968.8m
NDQ	BetaShares Nasdaq 100 ETF	\$818.6m
QHALL	VanEck Vectors MSCI World Ex Australia Quality (Hedged)	\$715.7m
QSM	VanEck Vectors MSCI Inter Small Companies Qual ETF	\$662.4m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$641.2m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$609.3m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$33.0m
PAXX	Platinum Asia Fund	-\$34.9m
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	-\$46.2m
IZZ	iShares China Large-Cap ETF	-\$56.4m
IEM	iShares MSCI Emerging Markets ETF	-\$83.0m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$103.7m
ACDC	Global X Battery Tech & Lithium ETF	-\$112.2m
PXX	Platinum International Fund	-\$157.2m
MICH	Magellan Infrastructure Fund	-\$161.0m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$1,770.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Global equity YTD performances

Ticker	Security Name	Net Return
MNRS	BetaShares Global Gold Miners ETF	70.20%
GDX	VanEck Vectors Gold Miners ETF	64.77%
DTEC	Global X Defence Tech ETF	61.40%
DFND	VanEck Global Defence ETF	55.20%
ARMR	BetaShares Global Defence ETF	46.63%
QYLD	Global X Nasdaq 100 Covered Call ETF	-5.73%
HJZP	Hejaz Property Fund (Managed Fund)	-6.55%
CLDD	BetaShares Cloud Computing ETF	-14.07%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-23.43%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-28.70%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 33 - Global equity July 1 year performances

Ticker	Security Name	Net Return
GAME	BetaShares Video Games And Esports ETF	98.52%
ESPO	VanEck Vectors Video Gaming Esports ETF	74.92%
MNRS	BetaShares Global Gold Miners ETF	65.61%
CRYP	BetaShares Crypto Innovators ETF	64.04%
ATOM	Global X Uranium ETF	62.74%
HJZP	Hejaz Property Fund (Managed Fund)	-6.55%
IXJ	iShares Global Healthcare ETF	-8.45%
DRUG	BetaShares Global Healthcare ETF	-12.54%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-37.89%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-40.10%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WZOZ	49.96	State Street	S&P Developed ex Australia LargeMidCap A\$	~764	Passive	Optimised	0.07	0.16	493.8
World Ex-Australia	VGS	147.99	Vanguard	MSCI World ex-Australia	~1,316	Passive	Full	0.18	0.03	12,397.0
All World Ex-US	VEU	107.08	Vanguard	FTSE All World Ex-US	~3,865	Passive	Full	0.04	0.12	3,067.9
Global 100	IOO	174.20	iShares	S&P Global 100	~100	Passive	Full	0.40	0.07	4,867.7
Small Companies	VISM	71.10	Vanguard	MSCI World ex-Australia Small Cap	~3,711	Passive	Full	0.33	0.14	638.0
World Ex-Australia	BGBL	78.16	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,225	Passive	Optimised	0.08	0.06	2,578.4
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	26.63	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~17	Passive	Optimised	0.10	0.22	321.5
World Ex-Australia (A\$)^	VGAD	112.44	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,293	Passive	Full	0.21	0.04	5,298.4
Global 100 (A\$)	IHOO	206.52	iShares	S&P Global 100 (A\$ Hedged)	~138	Passive	Optimised	0.43	0.14	593.5
World Ex-Australia (A\$)^	HGBL	72.68	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~13	Passive	Optimised	0.11	0.05	1,701.8
United States										
US Broad Market Index	VTI	486.43	Vanguard	CRSP US Broad Market	~3,588	Passive	Optimised	0.03	0.06	4,783.6
US 100 (ex-financial)	U100	16.30	Global X	Global X US 100	~101	Smart Beta	Full	0.18	0.30	129.0
S&P 500	IVV	65.99	iShares	S&P 500	~3	Passive	Full	0.04	0.03	11,749.8
S&P 500	SPY	988.57	State Street	S&P 500	~504	Passive	Full	0.09	0.08	369.6
S&P 500 (A\$)	IHW	58.80	iShares	S&P 500 (A\$ Hedged)	~24	Passive	Optimised	0.10	0.03	2,857.7
S&P 500 Equal Weight	QUS	52.68	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.15	913.3
S&P 500 Equal Weight (A\$)	HQUS	44.53	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.25	210.9
Nasdaq 100	NDQ	53.67	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.04	6,978.3
Nasdaq 100 Equal Weight	QNDQ	16.61	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.26	17.5
Nasdaq 100 (A\$)^	HNDQ	46.89	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.06	608.1
MidCap 400	IJH	48.72	iShares	S&P Midcap 400	~3	Passive	Full	0.08	0.10	470.8
SmallCap 600	IJR	176.40	iShares	S&P SmallCap 600	~4	Passive	Full	0.08	0.19	742.3
SmallCap 2000	RSSL	9.72	Global X	Russell 2000	~1,968	Passive	Full	0.18	0.32	5.8
Asia										
China Large Cap	IZZ	58.81	iShares	FTSE China 50	~54	Passive	Full	0.74	0.13	447.4
China A-Shares 50	CETF	60.49	VanEck	FTSE China A50	~53	Passive	Full	0.60	0.96	34.0
China New Economy	CNEW	8.05	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	0.43	104.4
China Technology	DRGN	11.65	Global X	Global X China Tech 20 Index	~21	Smart Beta	Full	0.45	0.40	22.1
India	NDIA	74.52	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.46	207.6
India Quality	IIND	11.72	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	1.24	225.8
India Growth Leaders	GRIN	20.50	VanEck	MarketGrader India Growth Leaders 50 Index	~52	Smart Beta	Full	0.75	0.84	11.3
Japan	IJP	123.00	iShares	MSCI Japan	~3	Passive	Full	0.50	0.14	983.5
Japan (A\$)	HJPN	22.61	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~144	Smart Beta	Optimised	0.56	0.34	161.1
South Korea	IKO	114.60	iShares	MSCI South Korea Capped Fund	~85	Passive	Full	0.59	0.73	141.2
Asia 50	IAA	128.81	iShares	S&P Asia 50	~59	Passive	Full	0.50	0.54	1,009.9
Asia (ex-Japan)	VAE	89.70	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,752	Passive	Full	0.40	0.20	663.3
Asia Tech (ex-Japan)	ASIA	12.57	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	Smart Beta	Full	0.67	0.22	757.7
Europe										
United Kingdom	F100	14.36	BetaShares	FTSE 100	~105	Passive	Full	0.45	0.23	416.5
United Kingdom (A\$)^	H100	11.98	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.36	15.6
Europe, Australasia & Far East	IVE	140.40	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.25	606.9
Euro Stoxx 50	ESTX	108.04	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.16	321.4
Europe 350	IEU	98.23	iShares	S&P Europe 350	~3	Passive	Optimised	0.59	0.12	948.1
Europe (A\$)	HEUR	16.23	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~132	Smart Beta	Full	0.56	0.18	70.5
Europe Developed	VEQ	85.94	Vanguard	FTSE Developed Europe	~1,239	Passive	Full	0.35	0.09	445.8
Region										
Emerging Markets	IEM	77.65	iShares	MSCI Emerging Markets	n/a	Passive	Optimised	0.70	0.16	1,290.3
Emerging Markets	WEMG	28.49	State Street	SPDR S&P EM Large Mid Cap	~1,087	Passive	Optimised	0.35	0.50	27.9
Emerging Markets	VGE	87.66	Vanguard	FTSE Emerging (A\$)	~5,955	Passive	Full	0.48	0.24	1,478.7
Emerging Markets (ex-China)	EMXC	29.61	iShares	MSCI Emerging Markets ex China	~5	Passive	Optimised	0.26	0.47	278.1
Fundamentals										
Emerging Markets Multifactor	EMKT	29.00	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~245	Smart Beta	Full	0.69	0.42	287.2
Morningstar Wide Moat	MOAT	124.10	VanEck	Morningstar Wide Moat Focus	~57	Smart Beta	Full	0.49	0.19	991.5
Morningstar Wide Moat (A\$)	MHOT	132.34	VanEck	Morningstar Wide Moat Focus NR (A\$)	~58	Smart Beta	Unknown	0.52	0.79	49.7
Morningstar Wide Moat (ex-Aus)	GOAT	28.55	VanEck	Morningstar Wide Moat (ex-Au) Focus	~73	Smart Beta	Unknown	0.55	0.31	50.7
World Minimum Volatility	WVOL	44.12	iShares	MSCI World Minimum Volatility (A\$)	~399	Smart Beta	Optimised	0.25	0.23	77.6
World Momentum	ITMT	32.31	iShares	MSCI World ex-AU Momentum	~349	Smart Beta	Optimised	0.25	0.27	16.5
World Multifactor	WDMF	51.10	iShares	MSCI World Diversified Multiple-Factor (A\$)	~459	Smart Beta	Optimised	0.35	0.19	169.1
World Quality	QMX	33.82	State Street	MSCI World Quality Mix	~1,100	Smart Beta	Optimised	0.18	0.24	325.9
World Quality	QLTY	32.06	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.14	816.0
World Quality (A\$)^	HQLT	31.13	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.33	113.4
World Quality (ex-Australia)	QUAL	58.95	VanEck	MSCI World ex-AU Quality	~313	Smart Beta	Full	0.40	0.08	7,573.8
World Quality (ex-Australia) (A\$)^	QHAI	49.27	VanEck	MSCI World ex-AU Quality (A\$)	~4	Smart Beta	Full	0.43	0.18	2,057.8
World Quality (ex-Australia)	IQLT	29.41	iShares	MSCI World ex-AU Quality Sector Cap Select	~291	Smart Beta	Optimised	0.25	0.25	15.9

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals										
World Quality (ex-Australia) (A\$)	IHQL	27.87	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~25	Smart Beta	Optimised	0.28	0.20	1.3
World Quality Small Cap	QSML	31.62	VanEck	MSCI World ex-AU Small Cap Quality 150	~157	Smart Beta	Full	0.59	0.12	1,542.1
World Quality Small Cap (A\$)^	QHSM	31.19	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.29	262.1
US Quality	BEST	11.80	ETF Shares	Solactive United States Quality Cash Flow Index	~101	Smart Beta	Full	0.29	0.61	8.0
World Value (ex-Australia)	VLUE	30.10	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~261	Smart Beta	Full	0.40	0.25	369.1
World Value (ex-Australia) (A\$)^	HVLU	30.19	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.76	37.7
World Value (ex-Australia)	VLV	30.56	iShares	MSCI World ex-AU Enhanced Value	~413	Smart Beta	Optimised	0.25	0.23	16.5
World Value (ex-Australia) (A\$)	IVHG	28.91	iShares	MSCI World ex-AU Enhanced Value (A\$)	~23	Smart Beta	Optimised	0.28	0.18	0.8
GARP (ex-Australia)	GARP	12.59	Global X	S&P World ex-AU GARP	~251	Smart Beta	Full	0.30	0.33	87.8
Strategy										
Dividend Fund	WDIV	21.53	State Street	SPDR S&P Global Dividend Aristocrats Fund	~120	Smart Beta	Full	0.35	0.20	316.2
Income Leaders	INCM	19.20	BetaShares	NASDAQ Global Income Leaders NTR	~185	Smart Beta	Full	0.39	0.80	53.3
Managed Risk	WRDL	21.82	BetaShares	MSCI World (A\$)	~10	Smart Beta	Active	0.54	0.27	46.8
Global Cash Flow	CFLO	18.60	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~214	Smart Beta	Full	0.40	0.35	31.9
Global Royalties	ROYL	11.93	BetaShares	Solactive Global Royalties Index	~43	Smart Beta	Optimised	0.69	0.46	31.3
S&P 500 High Yield Low Volatility	ZYUS	14.88	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.33	72.1
Next Generation	JNDQ	18.03	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~111	Smart Beta	Full	0.48	0.21	10.8
Sector (Resources)										
Gold Miners	GDX	90.00	VanEck	NYSE Arca Gold Miners	~64	Passive	Full	0.53	0.18	920.8
Gold Miners Ex-Aus (A\$)	MNRS	10.46	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~54	Passive	Full	0.57	0.39	121.8
Copper Miners	WIRE	14.43	Global X	Solactive Global Copper Miners Total Return	~40	Smart Beta	Full	0.65	0.72	293.5
Battery Tech & Lithium	ACDC	104.98	Global X	Solactive Battery Value-Chain	~39	Smart Beta	Full	0.69	0.42	517.9
Hydrogen	HGEN	5.70	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.59	29.8
Uranium	URNM	8.87	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	1.33	192.8
Uranium	ATOM	20.58	Global X	Solactive Global Uranium & Nuclear Components TR	~50	Smart Beta	Full	0.69	1.01	63.7
Green Metal Miners	GMTL	9.45	Global X	BITA Global Green Energy Metals	~45	Smart Beta	Full	0.69	1.91	3.8
Energy Transition Metals	XMET	10.41	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~37	Smart Beta	Full	0.69	0.76	30.7
Energy Ex-Aus (A\$)	FUEL	6.34	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~46	Passive	Full	0.57	0.40	128.4
Sector (Technology)										
FANG+	FANG	34.85	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.08	1,393.6
Magnificent 7+	HUGE	12.34	ETF Shares	Solactive Magnificent 7+ Index	~11	Passive	Full	0.29	0.41	9.3
Semiconductors	SEMI	18.40	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.22	373.1
Robotics and Automation	ROBO	85.95	Global X	ROBO Global Robotics and Automation	~77	Smart Beta	Full	0.69	0.88	245.2
Robotics and AI	RBTZ	14.74	BetaShares	Indxx Global Robotics & AI Thematic	~60	Smart Beta	Full	0.57	0.45	307.6
Artificial Intelligence	GXAI	13.40	Global X	Indxx Artificial Intelligence & Big Data	~89	Smart Beta	Full	0.57	0.18	125.4
Technology	TECH	106.39	Global X	Morningstar Dev. Markets Tech Moat Focus	~40	Smart Beta	Full	0.45	0.74	347.7
US Technology	WVWV	12.50	ETF Shares	Solactive United States Technology Index	~91	Smart Beta	Full	0.29	0.34	8.4
Cloud Computing	CLDD	13.12	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.43	41.7
Cybersecurity	HACK	14.68	BetaShares	NASDAQ CTA Cybersecurity	~39	Passive	Full	0.67	0.16	1,316.2
Cybersecurity	BUGG	12.49	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	0.44	15.0
Future Tech Innovators	ITEK	31.34	iShares	Composite technological theme	~8	Smart Beta	Blend	0.61	2.21	7.5
Video Gaming and eSports	ESPO	21.03	VanEck	MVS Global Video Gaming and eSports	~34	Smart Beta	Full	0.55	0.33	106.4
Video Gaming and eSports	GAME	20.22	BetaShares	Nasdaq CTA Global Video Games & Esports	~50	Smart Beta	Full	0.57	0.59	25.5
Sector (Healthcare)										
Biotech	CURE	47.35	Global X	S&P Biotechnology Select Industry	~122	Smart Beta	Full	0.45	0.49	32.4
Healthcare	IXJ	132.22	iShares	S&P Global Healthcare	~6	Passive	Full	0.41	0.18	1,323.5
Healthcare Ex-Aus (A\$)	DRUG	7.80	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~72	Passive	Full	0.57	0.29	158.7
Healthcare	HLTH	11.31	VanEck	MarketGrader Developed Markets ex-AU Health Care	~55	Smart Beta	Full	0.45	1.00	47.6
Sector (Financials & Digital Currency)										
Banks Ex-Aus (A\$)	BNKS	10.57	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~78	Passive	Full	0.57	0.41	97.4
Cryptocurrency	CRYP	7.12	BetaShares	Bitwise Crypto Innovators	~56	Smart Beta	Full	0.67	0.46	203.6
Decentralised Finance	FTEC	12.10	Global X	Indxx Developed Markets Fintech and DeFi	~72	Smart Beta	Full	0.69	0.38	5.9
Sector (Industrials)										
Infrastructure	VBLD	73.28	Vanguard	FTSE Developed Core Infrastructure	~141	Passive	Full	0.47	0.13	504.7
US Infrastructure	PAVE	12.39	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.25	18.3
Infrastructure (A\$)	GLIN	28.58	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~281	Smart Beta	Optimised	0.15	0.16	1,277.9
Infrastructure (50% A\$)^	IFRA	23.29	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~148	Smart Beta	Full	0.20	0.17	1,526.9
AI Infrastructure	AINF	13.03	Global X	Mirae Asset AI Infrastructure	~31	Smart Beta	Full	0.57	0.35	12.4
Select Real Estate	DJRE	21.38	State Street	SPDR Dow Jones Global Select Real Estate	~249	Passive	Full	0.20	0.25	455.8
Property^	REIT	15.51	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~332	Smart Beta	Full	0.20	0.36	577.0
Property (A\$)	GLPR	26.13	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~444	Smart Beta	Optimised	0.15	0.35	460.1
Consumer Staples	IXI	100.45	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.31	139.9
Agriculture Ex-Aus (A\$)	FOOD	7.05	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.53	61.6
Private Equity	GPEQ	25.28	VanEck	LPX50 Listed Private Equity	~58	Passive	Full	0.65	0.41	68.8
Electric Vehicles & Mobility	DRIV	9.67	BetaShares	Solactive Future Mobility	~49	Smart Beta	Full	0.67	0.49	12.4
Defence	DFND	36.08	VanEck	MarketVector Global Defence Industry (AUD)	~40	Smart Beta	Full	0.65	0.26	216.5

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Industrials)										
Defence Technology	DTEC	17.06	Global X	Global X Defense Tech Index	~43	Smart Beta	Full	0.50	0.38	86.2
Defence	ARMR	24.18	BetaShares	VettaFi Global Defence Leaders Index	~52	Smart Beta	Full	0.55	0.41	169.4
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	108.16	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,420	Smart Beta	Full	0.18	0.09	1,251.9
Sustainability Leaders	ETHI	16.12	BetaShares	NASDAQ Future Global Sustainability Leaders	~215	Smart Beta	Full	0.59	0.12	3,666.1
Sustainability Leaders (A\$)^	HETH	15.03	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.19	623.9
ESG Leaders	IWLD	65.28	iShares	MSCI World Ex Australia Custom ESG Leaders	~668	Smart Beta	Optimised	0.09	0.09	1,309.7
ESG Leaders (A\$)	IHWL	57.50	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~734	Smart Beta	Optimised	0.12	0.14	794.3
International Sustainable Equity	ESGI	35.97	VanEck	MSCI World ex-AU (with ESG filters)	~169	Smart Beta	Full	0.55	0.38	217.8
Clean Energy Production	CLNE	6.56	VanEck	S&P Global Clean Energy	~36	Smart Beta	Full	0.65	0.61	61.4
Climate Change Innovation	ERTH	9.59	BetaShares	Solactive Climate Change & Environmental Opportunities	~112	Smart Beta	Full	0.65	0.49	81.2
Exchange Traded Managed Fund (Strategy)										
Global Minimum Volatility	VMIN	62.36	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.21	12.7
Global Value Equity	VVLU	75.77	Vanguard	FTSE Developed All-Cap in A\$	~977	Active	Active	0.29	0.11	833.8
US Factor Rotation	IACT	27.35	iShares	MSCI US Index Net AUD	~4	Active	Active	0.45	0.17	1.2
Select Value	IISV	3.62	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~27	Active	Unknown	n/a	0.66	65.6
Exchange Traded Managed Fund (Income)										
Equity Premium Income	JEPI	52.66	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.40	154.4
Equity Premium Income (A\$)	JHPI	50.69	JPMorgan	S&P 500 Total Return (A\$)	n/a	Active	Active	0.40	0.42	7.1
Equity Premium Income	JPEQ	60.98	JPMorgan	NASDAQ 100	n/a	Active	Active	0.40	0.58	80.1
Equity Premium Income (A\$)	JPHQ	58.23	JPMorgan	NASDAQ 100 (A\$)	n/a	Active	n/a	0.40	0.50	11.1
Equity Premium Income	JEGA	51.60	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.46	13.7
Equity Premium Income (A\$)	JHGA	50.33	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.46	3.8
S&P 500 Yield Maximiser (+2-5%)	UMAX	25.86	BetaShares	S&P 500	~4	Active	Active	0.79	0.18	278.2
NASDAQ Yield Maximiser (+2-7%)	QMAX	28.96	BetaShares	NASDAQ 100	~5	Active	Active	0.68	0.26	31.8
S&P 500 Covered Call (+0%)	UYLD	10.79	Global X	Cboe S&P 500 BuyWrite Index	~505	Active	Full	0.60	0.59	11.9
Nasdaq Covered Call (+0%)	QYLD	11.05	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~103	Active	Full	0.60	0.38	20.5
Equity Income	HJHI	1.03	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	0.94	5.3
Exchange Traded Managed Fund (Leveraged)										
Short Nasdaq (A\$) (200-275%)	SNAS	18.06	Global X	NASDAQ 100	~3	Active	Active	1.00	0.10	58.2
Long Nasdaq (A\$) (200-275%)	LNAS	11.91	Global X	NASDAQ 100	~3	Active	Active	1.00	0.10	78.7
Long Nasdaq (~143-167%)	GNDQ	32.33	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.19	42.9
Short S&P (A\$) (200-275%)	BBUS	3.20	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.38	124.8
Long S&P (A\$) (200-275%)	GGUS	46.14	BetaShares	S&P 500 (A\$)	~2	Active	Full	0.80	0.06	341.2
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	55.56	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.09	250.1
Diversified Balanced	VDBA	59.80	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.10	765.5
Diversified Income	VDIF	52.06	Vanguard	Income Composite	~17	Smart Beta	Full	0.32	0.19	16.7
Ethical Diversified Balanced	DBBF	26.79	BetaShares	Balanced Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.29	35.7
Balanced ESG	IBAL	30.27	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.50	21.2
Diversified Growth	VDGR	66.23	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.05	1,161.0
Ethical Diversified Growth	DGGF	29.12	BetaShares	Growth Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.36	53.3
Diversified High Growth	VDHG	72.67	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.04	3,195.0
Ethical Diversified High Growth	DZZF	31.96	BetaShares	High Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.31	109.5
High Growth ESG	IGRO	35.17	iShares	High Growth Composite ESG	~8	Smart Beta	n/a	0.22	0.38	18.3
Diversified All Growth	DHHF	39.29	BetaShares	All Growth Composite	~7	Smart Beta	Active	0.19	0.10	851.4
Diversified All Growth	VDAL	54.30	Vanguard	All Growth Composite	~10	Smart Beta	Full	0.27	0.08	92.6
Geared Global Equity	GHHF	32.95	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.18	105.9

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Region)										
Asia	PAXX	5.46	Platinum	Platinum Asia Fund	~58	Active	Active	1.10	0.57	63.1
Asia	ASAO	1.26	abrdn Asia	MSCI AC Asia ex-Japan	~73	Active	Active	1.18	0.57	1.1
Asia	FASI	11.53	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.27	11.8
Asia	EAFF	7.49	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.31	35.8
India	FIIN	9.40	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.32	5.7
India	IAEF	0.98	India Avenue	MSCI India NR (A\$)	n/a	Active	Active	1.10	0.79	6.4
Emerging Markets	FEMX	6.76	Fidelity	MSCI Emerging Markets NR	~51	Active	Active	0.99	0.35	186.1
Emerging Markets	JREM	64.96	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.57	4.2
US Small Companies	SVNP	1.45	Savana	S&P 600 Total Return Index	n/a	Active	Unknown	1.00*	0.71	3.7
Exchange Traded Managed Fund (Sector)										
Core Infrastructure (A\$)	MCSI	1.73	Magellan	S&P Global Infrastructure NTR (A\$)	~94	Active	Active	0.50	n/a	491.1
Infrastructure (A\$)	MICH	3.14	Magellan	S&P Global Infrastructure NTR (A\$)	~33	Active	Active	1.05*	0.37	535.5
Infrastructure	GIFL	5.39	Lazard	None	n/a	Active	Active	0.98	0.24	101.1
Infrastructure	RIIF	1.12	Resolution Cap	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	n/a	Active	Active	0.70	n/a	3.0
Infrastructure Value	CUIV	1.48	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0.97*	0.46	901.0
Infrastructure Value (A\$)	CIVH	1.18	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.025*	n/a	970.6
Infrastructure Income (A\$)	CIH	1.50	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.03*	0.41	1,019.5
Global Property	RCAP	1.64	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.36	1,852.4
Global Property	HJZP	0.79	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.25	9.9
Exchange Traded Managed Fund (Equity)										
Equities	PIXX	5.37	Platinum	Platinum International Fund	~77	Active	Active	1.10	0.49	128.3
Equities	LSGE	2.44	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.73	45.2
Equities	AGX1	6.29	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.39	336.3
Equities	MGOC	3.10	Magellan	MSCI World Net Total Return (A\$)	~32	Active	Active	1.35*	0.47	7,063.6
Equities	MOGL	4.93	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.51	134.8
Equities	MSTR	9.31	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.59	295.3
Equities	ADEF	6.12	K2	MSCI ACWI (ex-Aus)	n/a	Active	Active	0.94	0.53	17.5
Equities (Income)	TLRA	4.93	Talaria	None	~30	Active	Active	1.16	0.27	2,446.3
Equities (Income) (A\$)	TLRH	5.64	Talaria	None	~30	Active	Active	1.20	n/a	442.0
Equities	GLOB	4.72	Perpetual	MSCI World Net Total Return (A\$)	~77	Active	Active	0.99	0.31	348.4
Equities	XALG	10.92	Alphinity	MSCI World Net Total Return (A\$)	~35	Active	Active	0.75*	0.65	571.5
Equities (Extension)	MKAX	4.39	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.56	88.8
Equities	PGA1	12.55	Plato	MSCI World Net Total Return	n/a	Active	Active	0.88	0.18	310.3
Equities	ALPH	11.04	Schroders	MSCI World Net Total Return (A\$)	~55	Active	Active	0.65	0.24	9.2
Equities	CGUN	1.68	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.39	24.9
Equities (A\$)	CGHE	1.78	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.33	10.4
Equities	BAOR	2.48	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.86	0.82	102.3
Equities (A\$)	DAOR	1.97	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.15	0.42	136.4
Equities (A\$)	MHGT	4.02	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	2.87	105.2
Equities (High Conviction)	MHHT	1.90	Magellan	10.0% p.a.	~21	Active	Unknown	1.50*	0.92	421.3
Equities (High Conviction)	MCGG	15.01	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.27	49.8
Equities (High Conviction)	JGLO	60.98	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.58	80.1
Equities (High Conviction) (A\$)	JHLO	58.23	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.40	0.50	11.1
Equities (A\$)	DFGH	38.30	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,546	Active	Active	0.36	0.22	3,427.8
Equities	DGCE	29.14	DFA Australia	MSCI World (Ex-Australia) Net	~6,546	Active	Active	0.36	0.20	4,675.0
Equities	CORE	10.77	Schroders	MSCI World (Ex-Australia, Ex-Tobacco) Net	n/a	Active	Active	0.08*	0.23	8.0
Equities	MQEG	12.66	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.19	71.0
Equities	JREG	81.20	JPMorgan	MSCI World Net Total Return (A\$)	~636	Active	Active	0.30	0.56	45.5
Equities	L1IF	6.79	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.49	108.5
Equities (A\$)	L1HI	5.78	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.77	10.8
Equities	MQWS	9.15	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.33	27.1
Equities	ISLM	1.12	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.96	46.8
Equities (A\$)	HHIF	1.04	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.01	7.4
Equities	LNYN	1.72	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.56	144.1
Global Research Enhanced	JRHG	81.20	JPMorgan	MSCI World ex-Australia Net Total Return	~636	Active	Active	0.30	0.56	45.5
Small & MidCap	VNGS	3.50	Investors Mutual	MSCI ACWI SMID Cap	~73	Active	Active	1.12	0.54	34.7
Global Small	DGSM	35.89	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.18	606.3
Global Value	DGVA	25.69	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.24	925.2
Global Growth	MAET	6.16	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.32	292.5
Global Growth	LHGG	2.43	Lakehouse	MSCI All Country World Net (A\$)	n/a	Active	Active	1.30*	0.60	19.9
Global Growth	HYGG	7.17	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.21	1,020.1
Global Growth	FRGG	2.18	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.59	434.3
Global Quality Growth	WCMQ	10.15	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Active	1.35	0.34	357.1
Global Quality	GCQF	5.29	GCQ	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.25	0.27	152.5
Global Opportunities	S3GO	6.48	Firetrail	MSCI World Net Total Return (A\$)	~38	Active	Active	0.15*	0.35	16.7
Global Disruption	LPGD	5.43	Loftus Peak	MSCI All Country World Net (A\$)	~41	Active	Active	1.20*	0.34	667.9

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Sustainability	FUTR	38.64	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.49	1.6
Sustainability	XASG	7.06	Alphinity	MSCI World Net Total Return (A\$)	~39	Active	Unknown	0.75*	0.72	85.8
Sustainable Opportunities	RGOS	21.74	Russell	MSCI All Country World Net	~310	Active	Unknown	0.95	0.30	17.4
Climate Change Leaders	MCCL	16.88	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.34	119.8
Net Zero	JZRO	30.40	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.40	0.9
New World	NNUK	2.02	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	1.10	1.00	96.6
New World (A\$)	NNWH	1.18	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	1.20	6.2
Climate Change Solutions	T3MP	65.98	JPMorgan	MSCI All Country World Net Total Return	~2	Active	Active	0.55	0.56	2.0
Global Future Leaders	FCAP	11.86	Fidelity	MSCI World Mid Cap Net Total Return	~72	Active	Active	1.10	0.27	8.3

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Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	Return (as at 18 August 2025)					Listed
									6 Month	YTD	1 Year	3 Year	5 Year	
Global (Unhedged)														
World Ex-Australia	WXOZ	49.96	State Street	6.9%	6.9%	Annually	1.7%	7.0%	5.9%	8.8%	20.1%	21.2%	15.4%	Mar-13
World Ex-Australia	VGS	147.99	Vanguard	2.5%	2.5%	Quarterly	1.2%	6.9%	5.4%	7.9%	20.4%	20.7%	15.9%	Nov-14
All World Ex-US	VEU	107.08	Vanguard	2.7%	2.7%	Quarterly	2.6%	5.8%	11.3%	17.0%	21.4%	17.4%	11.9%	May-09
Global 100	IOO	174.20	iShares	1.2%	1.2%	Half Yearly	1.6%	10.9%	8.2%	8.9%	23.0%	23.9%	18.5%	Oct-07
Small Companies	VISM	71.10	Vanguard	4.1%	4.1%	Quarterly	1.5%	7.6%	6.4%	5.9%	15.4%	13.7%	12.7%	Nov-18
World Ex-Australia	BGBL	78.16	BetaShares	1.6%	1.6%	Half Yearly	1.5%	7.4%	6.1%	8.6%	21.2%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$)¹	WXHG	26.63	State Street	7.2%	7.2%	Annually	2.2%	7.9%	7.7%	10.7%	13.7%	17.1%	12.1%	Jul-13
World Ex-Australia (A\$)¹	VGAD	112.44	Vanguard	4.6%	4.6%	Half Yearly	2.0%	8.0%	8.2%	11.0%	14.7%	16.7%	12.4%	Nov-14
Global 100 (A\$)	IHOO	206.52	iShares	0.8%	0.8%	Annually	2.4%	11.9%	11.3%	12.3%	17.1%	19.4%	14.7%	Dec-14
World Ex-Australia (A\$)¹	HGBL	72.68	BetaShares	1.9%	1.9%	Half Yearly	2.1%	8.2%	8.6%	11.3%	15.0%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	486.43	Vanguard	1.2%	1.2%	Quarterly	-0.2%	8.2%	5.3%	4.5%	21.2%	20.3%	16.6%	May-09
US 100 (ex-financial)	U100	16.30	Global X	1.9%	1.9%	Half Yearly	0.6%	12.5%	11.9%	10.3%	31.3%	n/a	n/a	Aug-23
S&P 500	IVV	65.99	iShares	1.1%	1.1%	Quarterly	0.6%	8.1%	3.8%	4.9%	20.1%	21.2%	17.3%	May-00
S&P 500	SPY	988.57	State Street	1.1%	1.1%	Quarterly	0.5%	7.9%	3.8%	4.9%	19.9%	21.4%	17.5%	Oct-14
S&P 500 (A\$)	IHVW	58.80	iShares	0.8%	0.8%	Annually	1.8%	9.3%	8.5%	10.0%	14.6%	17.1%	12.5%	Dec-14
S&P 500 Equal Weight	QUS	52.68	BetaShares	2.1%	2.1%	Half Yearly	0.5%	4.8%	-0.4%	1.9%	12.0%	13.2%	14.7%	Dec-14
S&P 500 Equal Weight (A\$)	HQUS	44.53	BetaShares	3.6%	3.6%	Half Yearly	1.4%	5.6%	3.9%	6.7%	6.4%	n/a	n/a	Jul-24
Nasdaq 100	NDQ	53.67	BetaShares	1.0%	1.0%	Half Yearly	1.6%	10.5%	9.2%	8.1%	27.2%	27.2%	17.7%	May-15
Nasdaq 100 Equal Weight	QNDQ	16.61	BetaShares	1.6%	1.6%	Half Yearly	-0.7%	4.2%	1.5%	4.6%	15.3%	n/a	n/a	Feb-24
Nasdaq 100 (A\$)¹	HNDQ	46.89	BetaShares	1.9%	1.9%	Half Yearly	2.6%	11.4%	13.7%	12.9%	21.0%	22.7%	12.5%	Jul-20
MidCap 400	IJH	48.72	iShares	1.2%	1.2%	Quarterly	-0.5%	4.7%	-1.6%	-2.7%	8.1%	12.6%	14.7%	Oct-07
SmallCap 600	IJR	176.40	iShares	1.8%	1.8%	Quarterly	2.5%	7.5%	-1.8%	-5.2%	4.0%	8.9%	13.4%	Oct-07
SmallCap 2000	RSSL	9.72	Global X	0.2%	0.2%	Irregular	3.0%	10.3%	2.1%	n/a	n/a	n/a	n/a	Feb-25
Country														
China Large Cap	IZZ	58.81	iShares	3.6%	3.6%	Half Yearly	1.2%	8.2%	5.7%	20.1%	53.8%	12.9%	1.9%	Oct-07
China A-Shares 50	CETF	60.49	VanEck	2.1%	2.1%	Annually	2.6%	6.7%	5.9%	4.4%	27.4%	4.4%	1.4%	Jun-15
China New Economy	CNEW	8.05	VanEck	0.9%	0.9%	Annually	5.3%	15.2%	13.1%	14.9%	51.0%	4.9%	-2.5%	Nov-18
China Technology	DRGN	11.65	Global X	n/a	n/a	Annually	4.3%	13.5%	n/a	n/a	n/a	n/a	n/a	May-25
India	NDIA	74.52	Global X	1.8%	1.8%	Annually	-1.2%	-3.3%	4.9%	-3.3%	-1.7%	8.3%	13.7%	Jun-19
India Quality	IIND	11.72	BetaShares	0.6%	0.6%	Half Yearly	-0.9%	-4.3%	6.6%	-6.3%	-4.7%	6.5%	10.6%	Aug-19
India Growth Leaders	GRIN	20.50	VanEck	0.0%	0.0%	Irregular	-1.2%	-3.5%	n/a	n/a	n/a	n/a	n/a	Apr-25
Japan	IJP	123.00	iShares	2.0%	2.0%	Half Yearly	7.5%	7.5%	12.4%	14.2%	18.3%	18.1%	11.1%	Oct-07
Japan (A\$)	HJPN	22.61	BetaShares	0.6%	0.6%	Half Yearly	2.8%	7.5%	13.4%	7.9%	13.9%	20.0%	17.3%	May-16
South Korea	IKO	114.60	iShares	1.2%	1.2%	Annually	-0.9%	20.5%	30.3%	37.5%	21.1%	12.5%	7.7%	Nov-07
Asia 50	IAA	128.81	iShares	4.0%	4.0%	Half Yearly	1.0%	13.3%	11.9%	20.0%	36.1%	17.7%	8.2%	Jul-08
Asia (ex-Japan)	VAE	89.70	Vanguard	2.0%	2.0%	Quarterly	1.3%	10.0%	12.4%	13.5%	25.0%	12.8%	7.8%	Dec-15
Asia Tech (ex-Japan)	ASIA	12.57	BetaShares	0.7%	0.7%	Half Yearly	2.1%	15.1%	12.7%	23.7%	42.4%	21.3%	7.1%	Sep-18
Region														
United Kingdom	F100	14.36	BetaShares	3.3%	3.3%	Half Yearly	2.5%	4.8%	9.4%	18.5%	21.4%	19.4%	15.7%	Jul-19
United Kingdom	H100	11.98	BetaShares	4.2%	4.2%	Half Yearly	1.0%	5.2%	6.0%	14.5%	12.0%	n/a	n/a	Oct-23
Europe, Australasia & Far East	IVE	140.40	iShares	3.0%	3.0%	Half Yearly	4.0%	4.0%	9.4%	17.5%	18.7%	19.0%	12.8%	Oct-07
Euro Stoxx 50	ESTX	108.04	Global X	1.7%	1.7%	Half Yearly	3.1%	3.1%	8.5%	21.2%	22.9%	26.1%	15.3%	Jul-16
Europe 350	IEU	98.23	iShares	2.5%	2.5%	Half Yearly	3.2%	2.2%	7.7%	19.5%	17.9%	20.4%	13.8%	Oct-07
Europe (A\$)	HEUR	16.23	BetaShares	0.2%	0.2%	Half Yearly	1.7%	1.1%	1.5%	12.0%	11.2%	15.6%	11.6%	May-16
Europe Developed	VEQ	85.94	Vanguard	2.4%	2.4%	Quarterly	3.0%	2.7%	8.8%	19.8%	18.8%	20.4%	13.3%	Dec-15
Region														
Emerging Markets	IEM	77.65	iShares	1.7%	1.7%	Half Yearly	1.4%	9.5%	12.3%	14.3%	22.7%	12.7%	7.2%	Oct-07
Emerging Markets	WEMG	28.49	State Street	3.6%	3.6%	Annually	1.7%	8.6%	10.7%	12.3%	26.3%	13.6%	8.4%	Nov-13
Emerging Markets	VGE	87.66	Vanguard	2.2%	2.2%	Quarterly	1.8%	8.0%	9.7%	10.8%	22.2%	12.2%	8.0%	Nov-13
Emerging Markets (ex-China)	EXMC	29.61	iShares	1.5%	1.5%	Irregular	0.8%	8.6%	14.4%	11.9%	14.2%	n/a	n/a	Jun-24
Fundamentals														
Emerging Markets Multifactor	EMKT	29.00	VanEck	3.1%	3.1%	Annually	0.8%	9.2%	14.8%	13.4%	23.3%	18.4%	13.1%	Apr-18
Morningstar Wide Moat	MOAT	124.10	VanEck	6.1%	6.1%	Annually	-0.5%	7.3%	1.1%	-0.3%	7.6%	16.5%	15.4%	Jun-15
Morningstar Wide Moat (A\$)	MHOT	132.34	VanEck	8.3%	8.3%	Annually	0.8%	8.5%	5.7%	4.7%	2.5%	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	28.55	VanEck	5.8%	5.8%	Annually	2.4%	5.8%	3.8%	8.7%	12.2%	14.0%	11.7%	Sep-20
World Minimum Volatility	WVOL	44.12	iShares	3.2%	3.2%	Half Yearly	1.4%	1.6%	0.8%	7.1%	12.8%	12.7%	10.4%	Oct-16
World Momentum	IMTM	32.31	iShares	4.0%	4.0%	Half Yearly	1.5%	4.1%	4.9%	9.9%	22.5%	n/a	n/a	Feb-24
World Multifactor	WDMF	51.10	iShares	3.3%	3.3%	Half Yearly	1.4%	7.9%	7.2%	10.2%	22.0%	19.2%	15.5%	Oct-16
World Quality	QMIX	33.82	State Street	3.4%	3.4%	Half Yearly	1.6%	4.2%	2.4%	7.2%	14.4%	18.0%	14.6%	Sep-15
World Quality	QLTY	32.06	BetaShares	2.4%	2.4%	Half Yearly	0.9%	1.9%	2.0%	4.0%	11.7%	20.1%	12.9%	Nov-18
World Quality (A\$)¹	HQLT	31.13	BetaShares	2.6%	2.6%	Half Yearly	1.4%	2.9%	4.2%	6.2%	6.0%	16.2%	10.0%	Jun-20
World Quality (ex-Australia)	QUAL	58.95	VanEck	2.1%	2.1%	Annually	1.0%	4.4%	0.3%	2.8%	9.4%	21.2%	15.0%	Oct-14
World Quality (ex-Australia) (A\$)¹	QHALL	49.27	VanEck	2.1%	2.1%	Annually	1.9%	5.4%	3.1%	5.9%	4.0%	17.0%	11.1%	Mar-19
World Quality (ex-Australia)	IQLT	29.41	iShares	3.1%	3.1%	Half Yearly	1.3%	4.3%	0.0%	3.0%	9.9%	n/a	n/a	Feb-24

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 August 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals														
World Quality (ex-Australia) (A\$)	IHQL	27.87	iShares	7.5%	7.5%	Half Yearly	2.3%	5.3%	2.8%	6.1%	4.2%	n/a	n/a	Feb-24
World Quality Small Cap	QSML	31.62	VanEck	0.3%	0.3%	Annually	-0.1%	6.3%	4.8%	3.5%	11.5%	18.7%	n/a	Mar-21
World Quality Small Cap (A\$)¹	QHSM	31.19	VanEck	1.1%	1.1%	Annually	0.8%	7.5%	8.5%	7.4%	5.9%	n/a	n/a	Nov-23
US Quality	BEST	11.80	ETF Shares	0.0%	0.0%	Irregular	1.1%	10.0%	n/a	n/a	n/a	n/a	n/a	May-25
World Value (ex-Australia)	VLUE	30.10	VanEck	3.4%	3.4%	Annually	4.7%	7.3%	8.8%	15.7%	22.4%	17.9%	n/a	Mar-21
World Value (ex-Australia) (A\$)¹	HVLU	30.19	VanEck	3.3%	3.3%	Annually	4.6%	8.5%	9.8%	16.2%	16.5%	n/a	n/a	Nov-23
World Value (ex-Australia)	IVLU	30.56	iShares	6.5%	6.5%	Half Yearly	4.5%	7.7%	9.6%	16.7%	22.9%	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	28.91	iShares	9.6%	9.6%	Half Yearly	4.1%	8.5%	10.0%	16.5%	16.4%	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	12.59	Global X	1.0%	1.0%	Irregular	1.1%	6.8%	5.1%	9.2%	26.7%	n/a	n/a	Sep-24
Strategy														
Dividend Fund	WDIV	21.53	State Street	7.3%	7.3%	Half Yearly	2.0%	5.8%	11.2%	13.9%	20.4%	13.6%	13.1%	Nov-13
Income Leaders	INCM	19.20	BetaShares	6.0%	6.0%	Quarterly	2.3%	5.2%	1.3%	8.2%	16.5%	14.7%	14.9%	Oct-18
Managed Risk	WRLD	21.82	BetaShares	0.3%	0.3%	Half Yearly	1.4%	6.5%	3.1%	5.2%	16.5%	16.1%	12.5%	Dec-15
Global Cash Flow	CFLO	18.60	BetaShares	2.5%	2.5%	Half Yearly	0.4%	1.4%	1.1%	2.6%	11.8%	n/a	n/a	Nov-23
Global Royalties	ROYL	11.93	BetaShares	5.9%	5.9%	0.0%	2.3%	4.0%	4.1%	17.7%	26.6%	17.9%	n/a	Sep-22
S&P 500 High Yield Low Volatility	ZYUS	14.88	Global X	5.4%	5.4%	Quarterly	1.0%	1.8%	-6.9%	-2.5%	5.0%	8.7%	13.7%	Jun-15
Next Generation	JNDQ	18.03	BetaShares	2.5%	2.5%	Half Yearly	1.0%	9.9%	5.3%	4.9%	22.1%	n/a	n/a	Feb-24
Sector (Resources)														
Gold Miners	GDX	90.00	VanEck	0.7%	0.7%	Annually	11.6%	14.1%	40.1%	63.4%	58.8%	38.9%	10.8%	Jun-15
Gold Miners Ex-Aus (A\$)	MNRS	10.46	BetaShares	0.2%	0.2%	Half Yearly	11.5%	19.4%	46.4%	67.4%	61.9%	33.7%	7.8%	Jul-16
Copper Miners	WIRE	14.43	Global X	1.1%	1.1%	Half Yearly	7.6%	13.1%	17.2%	16.2%	14.4%	n/a	n/a	Nov-22
Battery Tech & Lithium	ACDC	104.98	Global X	1.2%	1.2%	Annually	5.5%	21.0%	19.3%	17.8%	30.8%	11.0%	15.7%	Aug-18
Hydrogen	HGEN	5.70	Global X	0.4%	0.4%	Annually	4.2%	27.6%	24.4%	18.0%	30.1%	-13.5%	n/a	Oct-21
Uranium	URNM	8.87	BetaShares	2.7%	2.7%	Half Yearly	2.8%	15.5%	29.2%	11.2%	22.0%	11.0%	n/a	Jun-22
Uranium	ATOM	20.58	Global X	1.8%	1.8%	Annually	-2.0%	21.0%	51.0%	38.8%	61.9%	n/a	n/a	Dec-22
Green Metal Miners	GMTL	9.45	Global X	0.3%	0.3%	Annually	8.0%	29.5%	23.5%	24.4%	37.3%	n/a	n/a	Oct-22
Energy Transition Metals	XMET	10.41	BetaShares	0.5%	0.5%	Half Yearly	12.3%	36.3%	34.8%	38.6%	43.1%	n/a	n/a	Oct-22
Energy Ex-Aus (A\$)	FUEL	6.34	BetaShares	1.9%	1.9%	Half Yearly	-1.2%	5.8%	-0.8%	3.8%	-1.1%	4.2%	16.8%	Jun-16
Sector (Technology)														
FANG+	FANG	34.85	Global X	5.2%	5.2%	Annually	0.6%	10.8%	14.8%	12.1%	45.3%	45.6%	25.1%	Feb-20
Magnificent 7+	HUGE	12.34	ETF Shares	n/a	n/a	n/a	2.5%	12.0%	n/a	n/a	n/a	n/a	n/a	May-25
Semiconductors	SEMI	18.40	Global X	7.0%	7.0%	Half Yearly	3.6%	21.2%	18.9%	16.0%	23.9%	37.4%	n/a	Aug-21
Robotics and Automation	ROBO	85.95	Global X	0.2%	0.2%	Annually	0.7%	12.2%	7.7%	7.4%	20.5%	12.8%	8.8%	Sep-17
Robotics and AI	RBTZ	14.74	BetaShares	2.0%	2.0%	Half Yearly	-0.1%	8.4%	1.4%	0.7%	12.2%	20.0%	7.6%	Sep-18
Artificial Intelligence	GXAI	13.40	Global X	1.6%	1.6%	Irregular	0.4%	11.1%	10.7%	11.5%	33.5%	n/a	n/a	Apr-24
Technology	TECH	106.39	Global X	10.7%	10.7%	Half Yearly	-0.9%	6.6%	1.9%	5.2%	19.4%	18.9%	12.6%	Apr-17
US Technology	WWW	12.50	ETF Shares	0.0%	0.0%	Irregular	0.8%	15.4%	n/a	n/a	n/a	n/a	n/a	May-25
Cloud Computing	CLDD	13.12	BetaShares	n/a	n/a	Irregular	-5.6%	-6.7%	-12.2%	-14.1%	11.8%	10.5%	n/a	Feb-21
Cybersecurity	HACK	14.68	BetaShares	3.0%	3.0%	Half Yearly	-2.3%	-1.1%	3.8%	7.7%	26.2%	21.0%	17.7%	Aug-16
Cybersecurity	BUGG	12.49	Global X	2.1%	2.1%	Annually	-5.5%	-6.2%	-6.4%	-1.9%	11.8%	n/a	n/a	Sep-23
Future Tech Innovators	ITEK	31.34	iShares	1.0%	1.0%	Annually	1.0%	7.6%	8.1%	7.2%	15.6%	10.2%	n/a	Aug-22
Video Gaming and eSports	ESPO	21.03	VanEck	4.9%	4.9%	Annually	5.2%	11.6%	21.0%	30.4%	69.6%	37.5%	18.3%	Sep-20
Video Gaming and eSports	GAME	20.22	BetaShares	0.7%	0.7%	Half Yearly	6.1%	15.1%	25.6%	39.2%	92.7%	30.2%	n/a	Feb-22
Sector (Healthcare)														
Biotech	CURE	47.35	Global X	n/a	n/a	Irregular	3.5%	11.8%	-3.6%	-5.5%	-8.1%	3.9%	-2.0%	Nov-18
Healthcare	IXJ	132.22	iShares	1.6%	1.6%	Half Yearly	3.5%	1.0%	-10.2%	-3.1%	-9.3%	6.6%	7.4%	Sep-18
Healthcare Ex-Aus (A\$)	DRUG	7.80	BetaShares	0.3%	0.3%	Half Yearly	2.4%	0.7%	-10.2%	-3.0%	-16.1%	2.8%	4.3%	Aug-16
Healthcare	HLTH	11.31	VanEck	0.2%	0.2%	Annually	1.2%	-2.0%	-4.0%	-0.7%	-3.6%	5.2%	3.1%	Sep-20
Sector (Financials & Digital Currency)														
Banks Ex-Aus (A\$)	BNKS	10.57	BetaShares	0.8%	0.8%	Half Yearly	3.5%	11.3%	14.3%	25.6%	37.3%	24.3%	20.2%	Jul-16
Cryptocurrency	CRYP	7.12	BetaShares	n/a	n/a	n/a	-4.0%	15.0%	20.0%	6.3%	60.3%	35.5%	n/a	Nov-21
Decentralised Finance	FTEC	12.10	Global X	n/a	n/a	Annually	0.0%	6.9%	6.5%	5.6%	26.5%	21.8%	n/a	Oct-21
Sector (Industrials)														
Infrastructure	VBLD	73.28	Vanguard	3.1%	3.1%	Quarterly	0.1%	1.5%	0.9%	4.9%	11.3%	6.6%	9.8%	Oct-18
US Infrastructure	PAVE	12.39	Global X	1.1%	1.1%	Irregular	0.6%	10.9%	10.6%	9.5%	23.5%	n/a	n/a	Jun-24
Infrastructure (A\$)	GLIN	28.58	iShares	3.2%	3.2%	Quarterly	1.9%	3.5%	6.4%	10.4%	10.1%	n/a	n/a	May-23
Infrastructure (50% A\$)¹	IFRA	23.29	VanEck	3.1%	3.1%	Quarterly	1.8%	3.5%	6.3%	10.2%	9.9%	5.2%	7.8%	May-16
AI Infrastructure	AINF	13.03	Global X	n/a	n/a	n/a	0.2%	15.3%	n/a	n/a	n/a	n/a	n/a	Apr-25
Select Real Estate	DJRE	21.38	State Street	3.0%	3.0%	Half Yearly	0.2%	-0.7%	-4.8%	-0.5%	2.1%	4.9%	7.3%	Nov-13
Property	REIT	15.51	VanEck	4.5%	4.5%	Quarterly	0.7%	0.3%	-1.5%	2.5%	-3.0%	1.0%	3.3%	Mar-19
Property (A\$)	GLPR	26.13	iShares	4.0%	4.0%	Quarterly	0.7%	0.3%	-1.4%	2.6%	-2.9%	n/a	n/a	May-23
Consumer Staples	IXI	100.45	iShares	2.2%	2.2%	Half Yearly	2.3%	-2.1%	-1.0%	5.0%	8.0%	8.3%	8.1%	Sep-18
Agriculture Ex-Aus (A\$)	FOOD	7.05	BetaShares	0.8%	0.8%	Half Yearly	0.0%	2.8%	10.1%	11.6%	6.3%	-1.0%	7.6%	Aug-16
Private Equity	GPEQ	25.28	VanEck	3.0%	3.0%	Annually	-1.1%	8.1%	-0.9%	0.5%	19.3%	24.2%	n/a	Nov-21
Electric Vehicles & Mobility	DRIV	9.67	BetaShares	1.3%	1.3%	Half Yearly	3.0%	7.4%	3.7%	10.6%	23.0%	4.5%	n/a	Dec-21
Defence	DFND	36.08	VanEck	0.1%	0.1%	Irregular	-0.4%	7.3%	40.8%	53.5%	80.6%	n/a	n/a	Sep-24

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Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 August 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Industrials)														
Defence Technology	DTEC	17.06	Global X	n/a	n/a	n/a	0.9%	9.1%	42.9%	59.7%	n/a	n/a	n/a	Oct-24
Defence	ARMR	24.18	BetaShares	2.2%	2.2%	Irregular	1.0%	8.4%	35.7%	46.1%	n/a	n/a	n/a	Oct-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	108.16	Vanguard	1.5%	1.5%	Quarterly	1.5%	7.6%	5.9%	7.5%	20.5%	21.0%	15.0%	Sep-18
Sustainability Leaders	ETHI	16.12	BetaShares	2.2%	2.2%	Half Yearly	1.9%	4.0%	0.3%	1.9%	11.2%	18.5%	13.6%	Dec-16
Sustainability Leaders (A\$)	HETH	15.03	BetaShares	2.8%	2.8%	Half Yearly	2.5%	4.9%	3.1%	4.9%	5.7%	14.6%	10.1%	Jul-20
ESG Leaders	IWLD	65.28	iShares	1.3%	1.3%	Half Yearly	0.6%	6.4%	6.4%	6.6%	17.8%	21.3%	17.1%	Apr-16
ESG Leaders (A\$)	IHWL	57.50	iShares	1.1%	1.1%	Half Yearly	1.4%	7.5%	9.3%	9.7%	12.2%	17.3%	13.6%	Apr-16
International Sustainable Equity	ESGI	35.97	VanEck	6.5%	6.5%	Annually	0.5%	0.5%	2.3%	4.3%	8.3%	18.1%	12.9%	Mar-18
Clean Energy Production	CLNE	6.56	VanEck	1.1%	1.1%	Annually	0.6%	14.6%	20.3%	19.4%	7.1%	-11.7%	n/a	Mar-21
Climate Change Innovation	ERTH	9.59	BetaShares	0.6%	0.6%	Half Yearly	1.3%	4.4%	5.2%	6.0%	10.1%	-3.2%	n/a	Mar-21
Exchange Traded Managed Fund (Strategy)														
Global Minimum Volatility	VMIN	62.36	Vanguard	8.1%	8.1%	Quarterly	1.7%	2.0%	2.8%	8.7%	5.6%	9.4%	6.6%	Apr-18
Global Value Equity	VLU	75.77	Vanguard	7.9%	8.0%	Quarterly	3.7%	9.2%	5.7%	8.9%	16.8%	17.2%	20.1%	Apr-18
US Factor Rotation	IACT	27.35	iShares	0.3%	0.3%	Irregular	0.3%	7.7%	n/a	n/a	n/a	n/a	n/a	Jun-25
Select Value	IISV	3.62	InvestSMART	7.3%	7.4%	Half Yearly	0.9%	6.4%	11.2%	10.9%	23.1%	n/a	n/a	Apr-23
Exchange Traded Managed Fund (Income)														
Equity Premium Income	JEPI	52.66	JPMorgan	7.2%	7.2%	Monthly	0.0%	2.3%	-4.7%	-2.4%	8.5%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	50.69	JPMorgan	7.1%	7.1%	Monthly	0.2%	2.9%	-1.6%	1.7%	2.7%	n/a	n/a	May-23
Equity Premium Income	JPEQ	60.98	JPMorgan	9.4%	9.4%	Monthly	-0.1%	7.1%	1.7%	-1.2%	19.1%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	58.23	JPMorgan	9.3%	9.3%	Monthly	0.8%	8.5%	5.7%	3.4%	12.9%	n/a	n/a	May-23
Equity Premium Income	JEGA	51.60	JPMorgan	8.0%	8.0%	Monthly	1.9%	0.1%	-2.7%	5.9%	10.7%	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	50.33	JPMorgan	7.9%	7.9%	Monthly	2.6%	1.5%	2.1%	7.9%	5.9%	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2-5%)	UMAX	25.86	BetaShares	5.5%	5.5%	Quarterly	1.0%	6.4%	-2.6%	-1.0%	15.1%	17.2%	14.2%	Sep-14
NASDAQ Yield Maximiser (+2-7%)	QMAX	28.96	BetaShares	6.9%	6.9%	Quarterly	1.6%	8.0%	-1.0%	-0.7%	19.1%	n/a	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	10.79	Global X	10.3%	10.3%	Monthly	-0.1%	2.8%	-6.2%	-5.5%	9.9%	n/a	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	11.05	Global X	10.2%	10.2%	Monthly	0.1%	4.1%	-5.7%	-6.0%	9.2%	n/a	n/a	Jan-23
Equity Income	HJHI	1.03	Hejaz	3.7%	3.7%	Quarterly	-0.2%	-2.2%	3.6%	8.2%	10.2%	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Leveraged)														
Short Nasdaq (A\$) (200-275%)	SNAS	18.06	Global X	n/a	n/a	n/a	-5.8%	-21.9%	-26.0%	-24.9%	-36.6%	-41.7%	-34.5%	Jul-20
Long Nasdaq (A\$) (200-275%)	LNAS	11.91	Global X	4.5%	4.5%	Annually	5.5%	26.7%	25.0%	19.8%	33.1%	39.5%	16.7%	Jul-20
Long Nasdaq (~143-167%)	GNDQ	32.33	BetaShares	1.0%	1.0%	Irregular	2.4%	15.4%	12.7%	10.6%	n/a	n/a	n/a	Oct-24
Short S&P (A\$) (200-275%)	BBUS	3.20	BetaShares	n/a	n/a	Annually	-4.1%	-18.2%	-27.3%	-28.6%	-32.1%	-31.7%	-28.9%	Aug-15
Long S&P (A\$) (200-275%)	GGUS	46.14	BetaShares	1.9%	1.9%	Annually	3.7%	19.7%	5.5%	7.4%	14.1%	27.1%	18.7%	Aug-15
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	55.56	Vanguard	2.4%	2.5%	Quarterly	0.7%	2.8%	3.9%	5.4%	7.1%	6.5%	3.5%	Nov-17
Diversified Balanced	VDBA	59.80	Vanguard	2.9%	3.1%	Quarterly	1.1%	4.0%	5.3%	6.9%	9.8%	9.0%	5.9%	Nov-17
Diversified Income	VDIF	52.06	Vanguard	2.0%	2.2%	Quarterly	1.4%	4.1%	6.1%	n/a	n/a	n/a	n/a	Mar-25
Ethical Diversified Balanced	DBBF	26.79	BetaShares	2.2%	2.3%	Quarterly	0.9%	2.7%	3.4%	4.5%	7.3%	9.0%	5.4%	Dec-19
Balanced ESG	IBAL	30.27	iShares	3.9%	4.0%	Quarterly	0.6%	3.6%	6.6%	6.9%	10.6%	10.7%	n/a	Aug-22
Diversified Growth	VDGR	66.23	Vanguard	3.1%	3.3%	Quarterly	1.4%	5.2%	6.6%	8.1%	12.4%	11.7%	8.7%	Nov-17
Ethical Diversified Growth	DGGF	29.12	BetaShares	3.4%	3.6%	Quarterly	1.1%	3.3%	3.9%	4.9%	8.7%	11.5%	8.1%	Dec-19
Diversified High Growth	VDHG	72.67	Vanguard	4.0%	4.4%	Quarterly	1.7%	6.4%	7.8%	9.4%	15.2%	14.3%	11.6%	Nov-17
Ethical Diversified High Growth	DZZF	31.96	BetaShares	3.1%	3.3%	Quarterly	1.3%	4.0%	4.3%	5.4%	10.3%	14.1%	9.9%	Dec-19
High Growth ESG	IGRO	35.17	iShares	3.3%	3.5%	Quarterly	0.8%	5.6%	9.1%	8.8%	15.6%	16.3%	n/a	Aug-22
Diversified All Growth	DHHF	39.29	BetaShares	2.1%	2.4%	Quarterly	1.6%	6.7%	7.6%	9.1%	17.2%	16.4%	13.4%	Dec-19
Diversified All Growth	VDAL	54.30	Vanguard	1.4%	1.5%	Quarterly	1.8%	7.1%	9.8%	n/a	n/a	n/a	n/a	Mar-25
Geared Global Equity	GHHF	32.95	BetaShares	2.1%	2.5%	Half Yearly	2.4%	9.7%	11.1%	13.4%	22.8%	n/a	n/a	Apr-24

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 18 August 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Region)														
Asia	PAXX	5.46	Platinum	1.6%	1.6%	Annually	1.30	n/a	-14.2%	13.5%	28.8%	12.4%	6.1%	Sep-17
Asia	ASAO	1.26	abrdn Asia	1.0%	1.0%	Annually	0.85	n/a	-11.5%	8.8%	17.3%	n/a	n/a	Oct-22
Asia	FASI	11.53	Fidelity	4.0%	4.0%	Annually	1.49	n/a	-11.4%	9.5%	26.7%	n/a	n/a	May-24
Asia	EAFF	7.49	Ellerston Capital	13.9%	13.9%	Half Yearly	1.57	n/a	-9.9%	10.7%	29.4%	n/a	n/a	Jun-23
India	FIIN	9.40	Fidelity	6.2%	6.2%	Annually	-0.52	0.56	-12.1%	-1.3%	3.0%	n/a	n/a	May-24
India	IAEF	0.98	India Avenue	11.0%	11.0%	Irregular	n/a	n/a	-9.0%	-6.9%	n/a	n/a	n/a	Mar-25
Emerging Markets	FEMX	6.76	Fidelity	1.6%	1.6%	Annually	1.06	-0.37	-8.9%	5.9%	22.1%	8.5%	5.6%	Oct-18
Emerging Markets	JREM	64.96	JPMorgan	n/a	n/a	n/a	1.72	0.17	-8.7%	7.6%	21.3%	n/a	n/a	Sep-23
US Small Companies	SVNP	1.45	Savana	n/a	n/a	Annually	0.03	0.15	-26.8%	1.4%	7.8%	9.0%	n/a	Jan-22
Exchange Traded Managed Fund (Sector)														
Core Infrastructure (A\$)	MCSI	1.73	Magellan	3.5%	3.5%	Half Yearly	1.42	-0.36	-8.6%	3.0%	14.1%	4.9%	n/a	Dec-20
Infrastructure (A\$)	MICH	3.14	Magellan	3.5%	3.5%	Half Yearly	1.15	-0.34	-7.5%	3.5%	14.8%	5.5%	6.8%	Jul-16
Infrastructure	GIFL	5.39	Lazard	6.4%	6.4%	Quarterly	1.56	n/a	-8.0%	4.7%	18.9%	n/a	n/a	Jun-24
Infrastructure	RIIF	1.12	Resolution Cap	4.7%	4.7%	Irregular	n/a	n/a	-6.5%	3.4%	n/a	n/a	n/a	Mar-25
Infrastructure Value	CUIV	1.48	ClearBridge	2.8%	2.8%	Irregular	n/a	n/a	-2.0%	2.8%	n/a	n/a	n/a	Apr-25
Infrastructure Value (A\$)	CIIV	1.18	ClearBridge	1.3%	1.3%	Irregular	n/a	n/a	-1.7%	2.6%	n/a	n/a	n/a	Apr-25
Infrastructure Income (A\$)	CIIH	1.50	ClearBridge	1.3%	1.3%	Irregular	n/a	n/a	-1.7%	1.7%	n/a	n/a	n/a	Apr-25
Global Property	RCAP	1.64	Resolution Cap	1.7%	1.7%	Quarterly	-0.15	-0.59	-19.0%	-0.6%	-2.2%	1.0%	n/a	Sep-08
Property	HJZP	0.79	Hejaz	n/a	n/a	Annually	-0.71	n/a	-16.3%	-2.5%	-6.5%	n/a	n/a	Dec-22
Exchange Traded Managed Fund (Equity)														
Equities	PIXX	5.37	Platinum	0.1%	0.1%	Annually	0.12	n/a	-13.0%	6.5%	11.3%	9.7%	8.6%	Sep-17
Equities	LSGE	2.44	Investors Mutual	63.5%	63.5%	Annually	1.45	0.94	-20.8%	9.4%	32.6%	25.3%	n/a	Oct-21
Equities	AGX1	6.29	Antipodes	16.0%	16.0%	Annually	2.01	0.51	-8.9%	6.5%	28.7%	19.9%	14.5%	Nov-18
Equities	MGOC	3.10	Magellan	12.8%	12.8%	Half Yearly	0.93	n/a	-15.2%	2.0%	14.2%	17.6%	n/a	Dec-20
Equities	MOGL	4.93	Montaka	5.1%	5.1%	Half Yearly	1.06	0.26	-27.1%	9.6%	25.9%	25.4%	12.5%	Dec-17
Equities	MSTR	9.31	Morningstar	17.3%	17.3%	Annually	0.81	-0.28	-14.6%	11.0%	15.4%	14.3%	11.7%	Nov-19
Equities	ADEF	6.12	K2 Asset	0.2%	0.3%	Half Yearly	0.70	-1.05	-11.8%	-0.5%	7.9%	13.5%	n/a	Feb-21
Equities (Income)	TLRA	4.93	Talaria	8.8%	8.8%	Quarterly	0.27	n/a	-5.7%	-0.2%	5.8%	10.5%	n/a	Nov-21
Equities (Income) (A\$)	TLRH	5.64	Talaria	2.4%	2.4%	Quarterly	-0.15	n/a	-11.1%	0.8%	1.2%	7.6%	n/a	Nov-21
Equities	GLOB	4.72	Perpetual	9.4%	9.4%	Half Yearly	1.84	-0.25	-9.1%	2.4%	16.9%	16.1%	n/a	Jun-22
Equities	XALG	10.92	Alphinity	9.8%	9.8%	Annually	0.54	n/a	-18.6%	5.2%	11.6%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	4.39	Montaka	4.8%	4.8%	Half Yearly	1.16	n/a	-31.5%	13.9%	31.0%	25.9%	9.7%	Jun-20
Equities	PGA1	12.55	Plato	0.0%	0.0%	Irregular	n/a	n/a	-10.6%	8.9%	n/a	n/a	n/a	Nov-24
Equities	ALPH	11.04	Schroders	0.3%	0.3%	Irregular	n/a	n/a	-14.2%	8.1%	n/a	n/a	n/a	Dec-24
Equities	CGUN	1.68	Claremont Global	7.8%	7.8%	Annually	0.54	n/a	-14.7%	-1.6%	8.8%	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.78	Claremont Global	n/a	n/a	n/a	0.29	-0.71	-17.0%	-2.2%	3.8%	n/a	n/a	Feb-14
Equities	BAOR	2.48	Aoris	8.3%	8.3%	Annually	0.95	n/a	-11.2%	0.6%	16.8%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.97	Aoris	n/a	n/a	n/a	0.68	-0.69	-17.6%	1.3%	9.1%	n/a	n/a	May-23
Equities (A\$)	MHG	4.02	Magellan	3.4%	3.4%	Half Yearly	0.78	-0.51	-15.0%	2.8%	7.2%	12.6%	5.7%	Aug-15
Equities (High Conviction)	MHHT	1.90	Magellan	10.9%	10.9%	Half Yearly	0.77	n/a	-19.7%	3.2%	15.9%	19.8%	n/a	Aug-21
Equities (High Conviction)	MCGG	15.01	Munro Partners	16.9%	16.9%	Annually	2.13	1.06	-20.4%	10.7%	37.4%	29.2%	n/a	Feb-22
Equities (High Conviction)	JGLO	60.98	JPMorgan	9.4%	9.4%	Monthly	0.86	-0.43	-18.5%	7.1%	19.1%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	58.23	JPMorgan	9.3%	9.3%	Monthly	0.89	-0.58	-22.5%	8.5%	12.9%	n/a	n/a	May-23
Equities (A\$)	DFGH	38.30	DFA Australia	n/a	n/a	Irregular	0.74	-0.47	-18.7%	8.4%	12.3%	n/a	n/a	Oct-07
Equities	DGCE	29.14	DFA Australia	3.1%	3.1%	Half Yearly	0.95	-0.20	-13.6%	7.1%	18.5%	n/a	n/a	Dec-06
Equities	CORE	10.77	Schroders	0.6%	0.6%	Irregular	n/a	n/a	-5.5%	7.8%	n/a	n/a	n/a	May-25
Equities	MQEG	12.66	Macquarie	1.3%	1.3%	Quarterly	1.36	n/a	-13.8%	8.0%	23.1%	n/a	n/a	May-24
Equities	JREG	81.20	JPMorgan	2.4%	2.4%	Annually	1.17	-0.33	-15.3%	6.7%	19.3%	n/a	n/a	Nov-22
Equities	L1IF	6.79	L1 Capital	3.9%	3.9%	Annually	1.21	0.07	-13.3%	4.5%	21.8%	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.78	L1 Capital	1.4%	1.4%	Irregular	0.80	-0.49	-14.8%	5.7%	13.2%	n/a	n/a	Jul-24
Equities	MQWS	9.15	Macquarie	21.2%	21.2%	Annually	0.36	n/a	-14.1%	1.7%	7.8%	n/a	n/a	Nov-23
Equities	ISLM	1.12	Hejaz	9.2%	9.2%	Irregular	1.78	n/a	-10.8%	6.8%	18.7%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	1.04	Hejaz	n/a	n/a	n/a	0.30	n/a	-13.7%	6.7%	6.2%	n/a	n/a	Apr-24
Equities	LNYN	1.72	Lanyon	3.1%	3.1%	Irregular	-0.05	n/a	-15.1%	13.5%	7.6%	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	81.20	JPMorgan	2.4%	2.4%	Annually	1.17	-0.33	-15.3%	6.7%	19.3%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.50	Investors Mutual	1.1%	1.1%	Irregular	0.57	-0.14	-14.1%	11.0%	16.8%	12.0%	n/a	Jun-22
Global Small	DGSM	35.89	DFA Australia	2.4%	2.4%	Half Yearly	0.83	n/a	-15.3%	6.7%	15.0%	n/a	n/a	Aug-00
Global Value	DGVA	25.69	DFA Australia	4.2%	4.2%	Half Yearly	1.13	n/a	-10.9%	7.0%	16.5%	n/a	n/a	Aug-99
Global Growth	MAET	6.16	Munro Partners	21.2%	21.2%	Annually	1.61	n/a	-17.7%	9.0%	26.0%	19.8%	n/a	Nov-20
Global Growth	LHGG	2.43	Lakehouse	11.2%	11.2%	Irregular	n/a	n/a	-7.4%	-1.4%	n/a	n/a	n/a	Apr-25
Global Growth	HYGG	7.17	Hyperion	n/a	n/a	n/a	1.76	1.04	-25.6%	4.8%	42.8%	30.9%	n/a	Mar-21
Global Growth	FRGG	2.18	FT Australia	21.2%	21.2%	Annually	0.86	-0.22	-18.5%	4.6%	10.3%	n/a	n/a	Oct-08
Global Quality Growth	WCMQ	10.15	WCM	17.2%	17.2%	Annually	1.89	0.88	-17.3%	6.1%	36.1%	25.7%	15.0%	Aug-18
Global Quality	GCQF	5.29	GCO	0.1%	0.1%	Irregular	n/a	n/a	-11.6%	2.2%	n/a	n/a	n/a	Mar-25
Global Opportunities	S3GO	6.48	Firetrail	12.5%	12.5%	Half Yearly	1.57	0.14	-13.4%	7.0%	21.7%	n/a	n/a	Oct-22
Global Disruption	LPGD	5.43	Loftus Peak	6.1%	6.1%	Irregular	1.50	0.21	-22.8%	8.0%	26.2%	30.1%	n/a	Nov-20

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS. ²ONE YEAR FIGURES

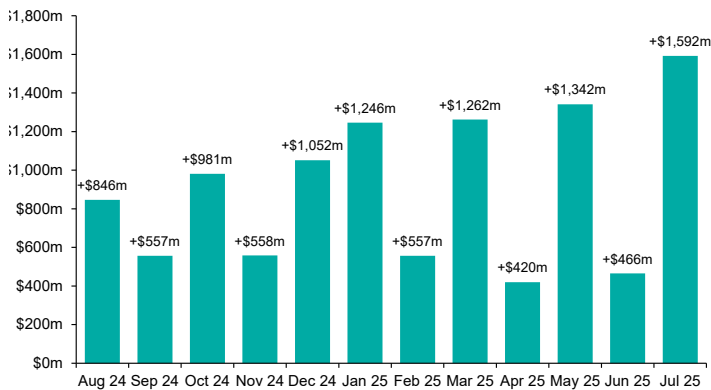
Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Sharpe Ratio²	Inf. Ratio²	Max Drawdown²	Return (as at 18 August 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainability	FUTR	38.64	Janus Henderson	4.6%	4.6%	Half Yearly	0.81	-0.23	-10.5%	5.6%	15.9%	17.2%	n/a	Sep-21
Sustainability	XASG	7.06	Alphinity	5.3%	5.3%	Annually	0.15	n/a	-17.8%	5.7%	6.6%	n/a	n/a	Jun-21
Sustainable Opportunities	RGOS	21.74	Russell	6.3%	6.3%	Quarterly	0.90	-0.10	-14.0%	5.8%	14.3%	n/a	n/a	Apr-24
Climate Change Leaders	MCCL	16.88	Munro Partners	18.5%	18.5%	Annually	2.12	0.95	-23.5%	9.6%	38.0%	28.8%	n/a	Dec-21
Net Zero	JZRO	30.40	Janus Henderson	5.0%	5.0%	Irregular	0.34	1.05	-16.9%	14.1%	19.3%	8.6%	n/a	Mar-22
New World	NNUK	2.02	Nanuk	13.0%	13.0%	Annually	0.71	n/a	-16.7%	8.2%	15.8%	18.9%	n/a	Feb-15
New World (A\$)	NNWH	1.18	Nanuk	7.8%	7.8%	Irregular	0.41	n/a	-20.6%	8.6%	6.7%	n/a	n/a	May-23
Climate Change Solutions	T3MP	65.98	JPMorgan	1.8%	1.8%	Annually	0.80	-0.67	-14.2%	5.1%	11.1%	n/a	n/a	Nov-22
Global Future Leaders	FCAP	11.86	Fidelity	3.8%	3.8%	Irregular	1.03	0.29	-15.1%	2.0%	18.8%	n/a	n/a	May-24

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS. ²ONE YEAR FIGURES

Fixed Income ETFs.

Figure 36 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 38 - Fixed interest July net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$291.2m
AAA	BetaShares Australian High Interest Cash ETF	\$105.9m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$96.8m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$86.1m
VAF	Vanguard Australian Fixed Interest Index ETF	\$86.0m
BILL	iShares Core Cash ETF	\$68.7m
OZBD	BetaShares Australian Composite Bond ETF	\$67.7m
IAF	iShares Core Composite Bond ETF	\$67.0m
MMKT	Betashares Aust. Cash Plus Fund (Managed Fund)	\$58.1m
BSUB	BetaShares Aus Major Bank Subordinated Debt ETF	\$54.9m

RGB	Russell Investments Australian Government Bond ETF	-\$0.4m
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	-\$0.9m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$2.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$5.2m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$12.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

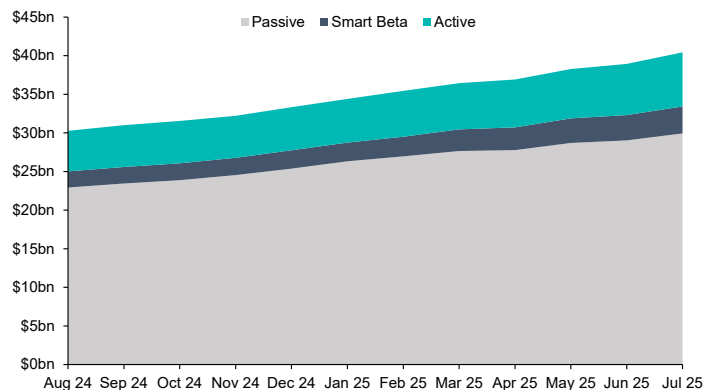
Figure 40 - Fixed interest YTD performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Managed Fund)	9.87%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	8.72%
CRED	BetaShares AustInvest Grade CorpBond ETF	6.24%
PLUS	VanEck Vectors Aust Corp Bond Plus ETF	5.93%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	5.50%

LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-0.10%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	-1.94%
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	-4.27%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	-7.79%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 37 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 39 - Fixed interest July 1 year net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$1,852.9m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$926.4m
VAF	Vanguard Australian Fixed Interest Index ETF	\$751.9m
AAA	BetaShares Australian High Interest Cash ETF	\$733.4m
IAF	iShares Core Composite Bond ETF	\$709.1m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$511.0m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	\$389.7m
AGVT	BetaShares Australian Government Bond	\$366.0m
MMKT	Betashares Aust. Cash Plus Fund (Managed Fund)	\$322.8m
OZBD	BetaShares Australian Composite Bond ETF	\$315.7m

SKUK	Hejaz Sukuk Active ETF (Managed Fund)	-\$0.6m
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-\$1.1m
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	-\$2.5m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$4.7m
IHCB	iShares Global Corporate Bond ETF	-\$29.7m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$53.9m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$107.5m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$150.6m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$230.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 41 - Fixed interest July 1 year performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Managed Fund)	11.11%
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	9.49%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	9.21%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	8.92%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	8.54%

ALTB	iShares 15+ Year Australian Government Bond ETF	-1.72%
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-2.87%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-8.31%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	-9.26%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)	
Domestic Fixed Interest (Aggregate)											
Composite Bonds	IAF	103.93	iShares	Bloomberg AusBond Composite	~677	Passive	Optimised	0.10	0.03	3,248.8	
Composite Bonds	OZBD	45.40	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~601	Smart Beta	Full	0.19	0.21	785.6	
Composite Bonds	VAF	46.58	Vanguard	Bloomberg AusBond Composite	~804	Passive	Optimised	0.10	0.14	2,821.4	
Composite Bonds (ESG)	AEBD	51.87	BetaShares	Bloomberg Australian Enhanced Yield ESG Comp Bond	~263	Smart Beta	Full	0.34	0.10	56.0	
Fixed Interest	BOND	26.03	State Street	S&P/ASX Australian Fixed Income	~209	Passive	Optimised	0.10	0.08	44.8	
Diversified Fixed Interest	BANK	10.00	Global X	Solactive Australian Bank Credit Index	~125	Smart Beta	Full	0.25	0.16	108.1	
Domestic Fixed Interest (Corporate)											
Corporate Fixed Interest	ICOR	97.07	iShares	Bloomberg AusBond Credit 0+ Yr	~446	Passive	Optimised	0.15	0.15	451.7	
Corporate Fixed Interest	VACF	52.24	Vanguard	Bloomberg AusBond Credit 0+ Yr	~514	Passive	Optimised	0.20	0.10	719.3	
Corporate Bond Plus	PLUS	17.35	VanEck	Markit iBoxx AUD Corporates Yield Plus	~161	Smart Beta	Full	0.32	0.20	406.0	
Select Corporate Bonds	RCB	20.41	Russell	Australian Corporate Bonds	~18	Passive	Full	0.28	0.18	316.5	
Investment Grade Corp. Bonds	CRED	23.78	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~64	Smart Beta	Full	0.25	0.18	1,399.9	
Investment Grade Corp. Bonds	IYLD	100.39	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~256	Passive	Optimised	0.12	0.44	69.5	
Interest Rate Hedged Corp. Bond^ HCRD		25.53	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.14	67.1	
Defined Maturity Corporate (2028)	28BB	25.22	BetaShares	n/a	~43	Active	Active	0.22	0.10	3.5	
Defined Maturity Corporate (2029)	29BB	25.25	BetaShares	n/a	~46	Active	Active	0.22	0.10	3.5	
Defined Maturity Corporate (2030)	30BB	25.34	BetaShares	n/a	~37	Active	Active	0.22	0.11	9.1	
Floating Rate Bonds	FLOT	24.97	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~217	Passive	Full	0.22	0.11	832.1	
Senior Floating Rate Bonds	QPON	26.11	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.07	1,716.0	
Domestic Fixed Interest (Hybrids & Subordinated Debt)											
Hybrids	BHYB	9.90	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.15	612.8	
Subordinated Debt	BSUB	25.56	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.10	352.5	
Subordinated Debt	SUBD	25.21	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~39	Passive	Optimised	0.29	0.06	2,694.2	
Subordinated Debt (Direct)	ETB01L	#N/A	N/A	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.27	n/a	n/a
Subordinated Debt (Direct)	ETB01F	#N/A	N/A	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.27	0.14	n/a
Domestic Fixed Interest (RMBS & ABS)											
RMBS	RMBS	25.13	VanEck	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index	~65	Passive	Optimised	0.29	n/a	8.5	
Domestic Fixed Interest (Cash)											
Core Cash	BILL	100.63	iShares	Australian Cash	~73	Passive	Optimised	0.07	0.02	957.1	
Enhanced Cash	MMKT	50.13	BetaShares	Bloomberg Aus Bank Bill Index	~153	Passive	Active	0.18	0.03	455.6	
Enhanced Cash	ISEC	100.64	iShares	Australian Cash	~63	Smart Beta	Optimised	0.12	0.02	356.3	
High Interest Cash	AAA	50.18	BetaShares	Australian Cash	~6	Passive	Active	0.18	0.02	4,256.0	
Domestic Fixed Interest (Government)											
Government Bonds	AGVT	42.53	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~77	Passive	Full	0.22	0.13	1,034.8	
Government Bonds	RGB	19.43	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.16	252.3	
Government Bonds	GOVT	24.81	State Street	S&P/ASX Bond	~113	Passive	Optimised	0.10	0.10	65.9	
Government Bonds	VGB	47.27	Vanguard	Bloomberg AusBond Government	~160	Passive	Optimised	0.16	0.05	1,177.9	
Treasury	IGB	99.33	iShares	Bloomberg AusBond Treasury	~31	Passive	Optimised	0.18	0.11	431.1	
Government Inflation	ILB	127.17	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.18	955.7	
Semi-Government Bonds	RSM	21.04	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.14	59.7	
Government Bonds	1GOV	52.23	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.07	23.0	
Government Bonds	5GOV	53.30	VanEck	S&P/ASX Government Bond 5-10 Yr	~57	Passive	Full	0.22	0.14	78.9	
Government Bonds	XGOV	52.03	VanEck	S&P/ASX Government Bond 10-20 Yr	~43	Passive	Full	0.22	0.18	322.6	
Government Bonds	ALTB	98.87	iShares	Bloomberg AusBond Govt 15+ Yr Index	~21	Passive	Optimised	0.15	0.27	128.9	
Government Bonds (Long)	GGAB	21.25	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.53	2.7	
Government Bonds (Short)	BBAB	18.60	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.49	0.5	
Global Fixed Interest (Aggregate)											
Global Aggregate Bond (A\$)	VBND	42.17	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~13,752	Passive	Optimised	0.20	0.05	3,415.4	
Global Aggregate Bond ESG (A\$)	AESG	98.01	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~3	Passive	Optimised	0.19	0.11	331.3	
Sustainability Leaders Bond (A\$)	GBND	20.64	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~418	Smart Beta	Full	0.39	0.22	210.4	
Ethically Conscious Bond (A\$)	VEFI	42.56	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~2,639	Smart Beta	Optimised	0.26	0.19	77.2	
Credit Securities (A\$)	VCF	39.05	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,555	Passive	Optimised	0.30	0.12	172.3	
Global Fixed Interest (Corporate)											
USD Corporate Bond (A\$)	USIG	9.71	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~3,090	Passive	Full	0.30	0.32	3.4	
Global Corporate Bond (A\$)	IHCB	92.77	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~38	Passive	Optimised	0.28	0.27	284.4	
US High Yield Bond (A\$)	USHY	10.64	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,208	Passive	Full	0.30	0.55	21.0	
Global High Yield Bond (A\$)	IHHY	95.40	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~39	Passive	Optimised	0.61	0.22	294.2	

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global Fixed Interest (Government)										
Fixed Interest (A\$)	VIF	38.73	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,450	Passive	Optimised	0.20	0.09	909.5
US Treasury (A\$)	USTB	9.25	Global X	iBoxx \$ Treasuries Index (A\$)	~297	Passive	Optimised	0.19	0.14	699.0
US Treasury	TBIL	51.41	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~21	Passive	Full	0.22	0.08	141.5
US Treasury* (A\$)	UTIP	25.87	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.12	195.1
US Treasury (A\$)	IUSG	101.49	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.18	13.7
US Treasury* (A\$)	US10	51.07	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.14	27.6
US Treasury (A\$)	ULTB	89.32	iShares	ICE US Treasury 20+ Year Bond (A\$)	~2	Passive	Optimised	0.20	0.14	1.7
Global Government 20+ Year (A\$)	GGOV	13.02	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.14	162.4
US Treasury (Long)	GGFD	19.66	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.43	2.9
US Treasury (Short)	BBFD	19.50	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.79	1.1
Emerging Market	IHEB	77.18	iShares	J.P. Morgan EMBI Global Core (A\$)	~10	Passive	Optimised	0.54	0.36	107.6
Exchange Traded Managed Fund (Domestic)										
Australian Bond	BNDS	24.02	Western Asset	Bloomberg AusBond Composite	~535	Active	Active	0.42	0.18	866.7
Australian Bond	PAUS	20.50	PIMCO	Bloomberg AusBond Composite	n/a	Active	Active	0.50	0.12	12.3
Australian Bond	TACT	49.55	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.10	291.5
Australian Bond	FIXD	26.93	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.08	626.1
Australian Bond	JFIX	51.67	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.38	0.15	2.3
Sustainable Credit	GOOD	51.32	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.50	0.14	2.3
Short Term Income	FRNS	30.30	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.08	52.8
Core Income	DCOR	51.33	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	n/a	54.2
Real Outcome	XARO	24.56	Ardea	CPI	~866	Active	Active	0.50	0.18	182.6
Absolute Return	XKAP	99.42	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.20	22.1
Absolute Return	PAYS	9.57	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~216	Active	Active	0.54	n/a	70.3
Absolute Return	FRAR	1.05	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	0.62	695.9
Income Opportunities	MQIO	10.73	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.21	67.8
High Yield	HIGH	10.14	Schroders	RBA Cash Rate	n/a	Active	Active	0.50	0.15	211.5
Exchange Traded Managed Fund (Hybrids & Subordinated Debt)										
Australian Hybrids	HBRD	10.14	Coolabah Capital	Solactive Australian Hybrid Securities	~148	Active	Active	0.55	0.11	2,491.1
Australian Hybrids	EHF1	5.15	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	n/a	41.2
Hybrids	DHOF	9.70	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.25	51.2
Subordinated Debt	MQSD	50.16	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.29	0.04	153.0
Exchange Traded Managed Fund (Global)										
Blended Aggregate Bond	PDFI	20.35	PIMCO	50/50 Barclays Global Agg (A\$) & AusBond Composite	n/a	Active	Active	0.50	0.12	8.5
Global Aggregate Bond	JPGB	51.44	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~429	Active	Active	0.45	0.28	5.7
Global Aggregate Bond	SKUK	1.06	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.55	5.4
Global Aggregate Bond	MQDB	10.79	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.15	84.0
Global Aggregate Bond	PGBF	20.19	PIMCO	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.49	0.11	9.7
Global Credit	PCRD	20.30	PIMCO	Bloomberg Global Aggregate Index (A\$)	~1,308	Active	Active	0.61	0.16	7.9
Global Income	MQYM	50.48	Macquarie	Bloomberg Ausbond Bank Bill Index	n/a	Active	Active	0.59	0.13	9.6
Global Income	JPIE	50.53	JPMorgan	Bloomberg US Aggregate Index	~1,900	Active	Active	0.48	0.17	11.6
Global Income	YLDX	50.10	Coolabah Capital	Bloomberg AusBond Credit FRN 0+ Yr Index	n/a	Active	Active	1.00	0.09	145.3
Global Capital Securities	GCAP	8.91	Bentham	RBA Cash Rate + 3.0% p.a.	~101	Active	Active	0.59	0.50	33.6
Emerging Market Opportunities	EBND	10.84	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~113	Active	Active	0.95	0.28	189.3
Private Credit (A\$)*	LEND	18.50	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.39	175.5

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 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 Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 18 August 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	103.93	iShares	2.9%	2.9%	Quarterly	4.0%	AAA	4.9 yrs*	4.3%	4.3%	3.7%	-0.1%	Mar-12
Composite Bonds	OZBD	45.40	BetaShares	3.8%	3.8%	Monthly	4.6%	AA-	5.7 yrs*	4.9%	5.1%	4.7%	n/a	Feb-22
Fixed Interest	VAF	46.58	Vanguard	3.0%	3.0%	Quarterly	4.0%	AA+	5.9 yrs^	4.3%	4.4%	3.7%	-0.1%	Oct-12
Composite Bonds (ESG)	AEBD	51.87	BetaShares	3.7%	3.7%	Monthly	4.5%	AA	5.8 yrs*	4.7%	n/a	n/a	n/a	Nov-24
Fixed Interest	BOND	26.03	State Street	1.7%	1.7%	Quarterly	4.1%	AA	5.6 yrs*	4.6%	4.3%	3.6%	-0.5%	Jul-12
Diversified Fixed Interest	BANK	10.00	Global X	6.2%	6.6%	Monthly	4.8%	n/a	1.0 yrs*	3.3%	5.3%	n/a	n/a	Jul-24
Domestic Fixed Interest														
Core Corporate Bond	ICOR	97.07	iShares	4.1%	4.1%	Quarterly	4.9%	AA	3.2 yrs*	4.5%	5.8%	5.5%	1.7%	May-20
Corporate Fixed Interest	VACF	52.24	Vanguard	3.7%	3.7%	Quarterly	4.4%	A+	3.2 yrs^	4.6%	5.8%	5.5%	1.8%	May-16
Corporate Bond Plus	PLUS	17.35	VanEck	3.9%	3.9%	Monthly	4.9%	A-	4.3 yrs*	5.4%	6.7%	6.4%	1.7%	May-17
Select Corporate Bonds	RCB	20.41	Russell	4.3%	4.3%	Quarterly	4.1%	n/a	3.0 yrs*	4.4%	5.4%	4.9%	1.9%	Mar-12
Investment Grade Corp. Bond	CRED	23.78	BetaShares	4.7%	4.7%	Monthly	5.4%	BBB+	5.6 yrs*	6.3%	7.6%	7.6%	1.6%	May-18
Yield Plus	IYLD	100.39	iShares	5.0%	5.0%	Monthly	4.3%	AA	1.2 yrs^	3.7%	5.4%	5.3%	2.9%	May-20
Interest Rate Hedged Corp. Bond	HCRD	25.53	BetaShares	4.7%	4.7%	Monthly	5.3%	BBB+	-0.1 yrs*	5.0%	8.6%	n/a	n/a	Nov-22
Defined Maturity Corporate (2028)	28BB	25.22	BetaShares	4.0%	4.0%	Monthly	4.4%	A	2.3 yrs*	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2029)	29BB	25.25	BetaShares	4.1%	4.1%	Monthly	4.4%	A+	3.0 yrs*	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2030)	30BB	25.34	BetaShares	4.3%	4.3%	Monthly	4.7%	A	3.9 yrs*	n/a	n/a	n/a	n/a	Apr-25
Floating Rate Bonds	FLOT	24.97	VanEck	4.9%	4.9%	Monthly	4.0%	AA-	0.1 yrs*	3.1%	4.8%	4.8%	3.0%	Jul-17
Senior Floating Rate Bonds	QPON	26.11	BetaShares	4.8%	4.8%	Monthly	4.2%	A+	0.1 yrs*	3.4%	5.3%	5.3%	3.2%	Jun-17
Domestic Fixed Interest														
Hybrids	BHYB	9.90	BetaShares	5.1%	6.5%	Monthly	6.0%	n/a	n/a	2.4%	4.6%	5.2%	n/a	Apr-21
Subordinated Debt	BSUB	25.56	BetaShares	5.2%	5.2%	Monthly	4.8%	A-	0.2 yrs*	3.4%	5.8%	n/a	n/a	May-24
Subordinated Debt	SUBD	25.21	VanEck	5.8%	5.8%	Monthly	4.9%	A-	0.1 yrs*	3.5%	5.8%	6.4%	4.2%	Oct-19
Subordinated Debt (Direct)	ETB01L	#N/A	N/A	IAM	4.3%	4.3%	Quarterly	n/a	n/a	n/a	3.6%	n/a	n/a	Dec-24
Subordinated Debt (Direct)	ETB01F	#N/A	N/A	IAM	3.1%	3.1%	Irregular	n/a	n/a	n/a	4.7%	n/a	n/a	Dec-24
Domestic Fixed Interest														
RMBS	RMBS	25.13	VanEck	5.0%	5.0%	Monthly	4.8%	A-	0.2 yrs*	n/a	n/a	n/a	n/a	Apr-25
Domestic Fixed Interest (Cash)														
Core Cash	BILL	100.63	iShares	4.2%	4.2%	Monthly	4.4%	AA	0.2 yrs*	2.6%	4.2%	4.0%	2.5%	Jun-17
Enhanced Cash	MMKT	50.13	BetaShares	4.6%	4.6%	Monthly	4.7%	A-	0.1 yrs*	2.8%	4.4%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.64	iShares	4.4%	4.4%	Monthly	4.4%	AA	0.2 yrs*	2.7%	4.3%	4.2%	2.6%	Jun-17
High Interest Cash	AAA	50.18	BetaShares	4.3%	4.3%	Monthly	4.4%	n/a	n/a	2.6%	4.2%	4.0%	2.6%	Mar-12
Domestic Fixed Interest (Government)														
Government Bonds	AGVT	42.53	BetaShares	3.6%	3.6%	Monthly	4.6%	AA+	7.4 yrs*	4.9%	4.0%	3.5%	-1.4%	Jul-19
Government Bonds	RGB	19.43	Russell	2.0%	2.0%	Quarterly	4.0%	AAA	7.1 yrs*	4.5%	3.2%	2.9%	-1.2%	Mar-12
Government Bonds	GOVT	24.81	State Street	2.5%	2.5%	Quarterly	4.1%	AAA	6.2 yrs*	4.5%	3.9%	3.3%	-0.9%	Jul-12
Government Bonds	VGB	47.27	Vanguard	2.9%	2.9%	Quarterly	4.0%	AAA	5.4 yrs^	4.3%	4.0%	3.3%	-0.5%	Apr-12
Treasury	IGB	99.33	iShares	3.0%	3.0%	Quarterly	3.8%	AAA	5.3 yrs^	3.8%	3.5%	2.9%	-0.8%	Mar-12
Government Inflation	ILB	127.17	iShares	1.6%	1.6%	Quarterly	4.0%	AAA	6.7 yrs^	3.1%	2.1%	3.8%	0.8%	Mar-12
Semi-Government Bonds	RSM	21.04	Russell	0.7%	0.7%	Irregular	3.8%	n/a	3.9 yrs^	4.6%	5.0%	4.1%	0.6%	Mar-12
Government Bonds	1GOV	52.23	VanEck	2.6%	2.6%	Monthly	3.5%	AAA	2.9 yrs*	3.7%	4.4%	n/a	n/a	Sep-23
Government Bonds	5GOV	53.30	VanEck	2.5%	2.5%	Monthly	4.2%	AAA	6.5 yrs*	5.1%	4.4%	n/a	n/a	Sep-23
Government Bonds	XGOV	52.03	VanEck	3.7%	3.7%	Monthly	4.8%	AAA	9.2 yrs*	4.7%	2.8%	n/a	n/a	Sep-23
Government Bonds	ALTB	98.87	iShares	2.7%	2.7%	Quarterly	5.0%	AAA	14.3 yrs^	2.4%	-1.2%	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	21.25	BetaShares	3.0%	3.0%	Irregular	n/a	n/a	n/a	5.8%	-2.0%	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.60	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-3.2%	5.6%	n/a	n/a	Dec-23
Global Fixed Interest														
Global Aggregate Bond (A\$)	VBND	42.17	Vanguard	2.5%	2.5%	Quarterly	4.4%	AA-	6.3 yrs^	2.8%	2.2%	1.9%	-1.4%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	98.01	iShares	2.5%	2.5%	Half Yearly	3.6%	A	6.4 yrs^	2.8%	2.6%	2.1%	n/a	Aug-22
Sustainability Leaders Bond (A\$)	GBND	20.64	BetaShares	3.0%	3.0%	Quarterly	4.6%	AA-	7.1 yrs*	1.7%	2.2%	2.2%	-1.7%	Nov-19
Ethically Conscious Bond (A\$)	VEFI	42.56	Vanguard	2.9%	2.9%	Quarterly	4.5%	AA-	6.4 yrs^	2.6%	1.9%	1.7%	-1.5%	Sep-18
Credit Securities (A\$)	VCF	39.05	Vanguard	3.1%	3.1%	Quarterly	4.7%	A	5.9 yrs^	3.6%	3.4%	3.2%	-0.8%	Dec-15
Global Fixed Interest														
USD Corporate Bond (A\$)	USIG	9.71	Global X	5.2%	5.2%	Quarterly	5.5%	BBB	8.1 yrs*	5.1%	2.3%	n/a	n/a	Apr-23
Global Corporate Bond (A\$)	IHCB	92.77	iShares	4.4%	4.4%	3x a yr	4.7%	A	5.7 yrs*	4.4%	3.9%	3.5%	-0.5%	Dec-15
US High Yield Bond	USHY	10.64	Global X	4.8%	4.8%	Quarterly	7.7%	BB	3.7 yrs*	5.2%	6.1%	6.5%	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	95.40	iShares	5.6%	5.6%	3x a yr	6.2%	BB	2.8 yrs^	5.1%	7.3%	7.7%	3.6%	Dec-15

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

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

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

SENSITIVITY DATA AS AT 19 JUNE 2025.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 18 August 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Global Fixed Interest (Government)														
Fixed Interest (A\$)	VIF	38.73	Vanguard	2.0%	2.0%	Quarterly	4.3%	AA-	7.0 yrs^	1.8%	1.1%	1.1%	-1.7%	Dec-15
US Treasury	USTB	9.25	Global X	3.1%	3.1%	Quarterly	6.0%	AAA	5.9 yrs^	3.7%	1.0%	0.4%	n/a	Jul-22
US Treasury	TBIL	51.41	VanEck	4.3%	4.3%	Monthly	4.3%	AA+	0.1 yrs^	-2.6%	8.4%	n/a	n/a	May-23
US Treasury* (A\$)	UTIP	25.87	BetaShares	3.0%	3.0%	Quarterly	4.4%	AA+	6.5 yrs^	5.2%	3.1%	n/a	n/a	Sep-23
US Treasury (A\$)	IUSG	101.49	iShares	4.2%	4.2%	Half Yearly	4.2%	A	5.6 yrs^	3.8%	1.4%	n/a	n/a	Sep-23
US Treasury* (A\$)	US10	51.07	BetaShares	3.0%	3.0%	Quarterly	4.3%	AA+	6.9 yrs^	5.2%	1.1%	n/a	n/a	Sep-23
US Treasury (A\$)	ULTB	89.32	iShares	4.1%	4.1%	Irregular	5.0%	AA+	15.4 yrs^	1.7%	-9.2%	n/a	n/a	Sep-24
Global Government 20+ Year (A\$)	GGOV	13.02	BetaShares	3.1%	3.1%	Quarterly	4.9%	AA+	15.8 yrs^	1.5%	-7.2%	-6.7%	-9.4%	Apr-20
US Treasury (Long)	GGFD	19.66	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	7.6%	-8.3%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	19.50	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-6.0%	10.7%	n/a	n/a	Dec-23
USD EM Markets Bond (A\$)	IHEB	77.18	iShares	5.9%	5.9%	3x a yr	6.8%	BBB	6.7 yrs^	8.0%	7.0%	6.8%	-0.5%	Dec-15
Exchange Traded Managed Fund														
Australian Bond	BNDS	24.02	Western Asset	3.9%	3.9%	Monthly	4.4%	AA	5.0 yrs^	4.6%	4.8%	4.3%	0.2%	Nov-18
Australian Bond	PAUS	20.50	PIMCO	2.0%	2.0%	Quarterly	4.7%	AA	5.3 yrs^	n/a	n/a	n/a	n/a	Feb-25
Tactical Income	TACT	49.55	Janus Henderson	3.2%	3.2%	Quarterly	4.8%	AA	0.8 yrs^	4.3%	5.6%	5.6%	3.1%	Jul-20
Composite Bonds	FIXD	26.93	Coolabah Capital	7.0%	7.0%	Quarterly	n/a	A+	5.1 yrs^	5.2%	6.1%	6.8%	n/a	Jun-21
Australian Bond	JFIX	51.67	Janus Henderson	1.6%	1.6%	Irregular	4.7%	AA	4.9 yrs^	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	51.32	Janus Henderson	4.8%	4.8%	Monthly	4.6%	AA-	2.4 yrs^	5.1%	6.2%	n/a	n/a	Mar-23
Short Term Income	FRNS	30.30	Coolabah Capital	5.2%	5.2%	Quarterly	n/a	A+	0.1 yrs^	n/a	n/a	n/a	n/a	Sep-23
Core Income	DCOR	51.33	Daintree	4.2%	4.2%	Monthly	5.7%	A-	0.2 yrs^	3.3%	5.7%	6.2%	3.6%	Nov-19
Real Outcome	XARO	24.56	Ardea	1.5%	1.5%	Quarterly	n/a	AAA	n/a	4.4%	5.5%	3.3%	2.0%	Dec-18
Absolute Return	XKAP	99.42	Kapstream	5.6%	5.6%	Quarterly	5.3%	BBB+	0.6 yrs^	3.8%	6.1%	5.5%	3.3%	Oct-19
Absolute Return	PAYS	9.57	Schroders	5.0%	5.0%	Monthly	4.9%	n/a	1.0 yrs^	3.7%	6.0%	5.6%	3.3%	Nov-19
Absolute Return	FRAR	1.05	FT Australia	1.5%	1.5%	Monthly	4.8%	A+	1.6 yrs^	3.5%	5.8%	n/a	n/a	Dec-14
Income Opportunities	MQIO	10.73	Macquarie	4.0%	4.0%	Monthly	5.7%	A	3.1 yrs^	4.6%	6.1%	n/a	n/a	Nov-23
High Yield	HIGH	10.14	Schroders	5.9%	5.9%	Monthly	n/a	BBB	n/a	3.9%	n/a	n/a	n/a	Dec-24
Exchange Traded Managed Fund														
Australian Hybrids	HBRD	10.14	Coolabah Capital	5.6%	6.3%	Monthly	5.1%	n/a	n/a	3.0%	5.4%	5.7%	4.4%	Nov-17
Australian Hybrids	EHF1	5.15	Elstree	6.0%	7.7%	Monthly	n/a	n/a	n/a	3.0%	6.6%	3.2%	n/a	Mar-21
Hybrids	DHOF	9.70	Daintree	3.6%	3.6%	Quarterly	5.2%	BBB	0.3 yrs^	2.4%	5.4%	5.3%	n/a	Nov-21
Subordinated Debt	MQSD	50.16	Macquarie	5.8%	5.8%	Monthly	5.0%	BBB+	2.9 yrs^	n/a	n/a	n/a	n/a	Feb-25
Exchange Traded Managed Fund														
Blended Aggregate Bond	PDFI	20.35	PIMCO	2.1%	2.1%	Quarterly	5.4%	n/a	6.2 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Aggregate Bond	JPGB	51.44	JPMorgan	3.2%	3.2%	Quarterly	n/a	AA	7.4 yrs^	2.8%	2.5%	n/a	n/a	Dec-23
Global Aggregate Bond	SKUK	1.06	Hejaz	6.2%	6.2%	Annually	n/a	n/a	n/a	2.9%	10.7%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.79	Macquarie	2.7%	2.7%	Quarterly	4.4%	A	3.1 yrs^	3.2%	3.1%	n/a	n/a	Nov-23
Global Aggregate Bond	PGBF	20.19	PIMCO	2.2%	2.2%	Quarterly	6.1%	A+	7.0 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Credit	PCRD	20.30	PIMCO	2.3%	2.3%	Quarterly	5.3%	AA-	5.7 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	50.48	Macquarie	6.5%	6.5%	Monthly	7.2%	BB	4.5 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.53	JPMorgan	4.8%	4.8%	Monthly	6.1%	AA	2.5 yrs^	3.9%	4.5%	n/a	n/a	Jul-23
Global Income	YLDX	50.10	Coolabah Capital	8.3%	8.3%	Monthly	n/a	A+	n/a	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.91	Bentham	6.1%	6.1%	Monthly	6.3%	BBB	3.6 yrs^	4.5%	6.9%	5.7%	n/a	Jul-21
Emerging Market Opportunities	EBND	10.84	VanEck	6.0%	6.0%	Monthly	8.3%	BB+	5.3 yrs^	9.1%	12.0%	10.7%	4.5%	Feb-20
Private Credit (A\$)^	LEND	18.50	VanEck	10.2%	10.2%	Monthly	n/a	n/a	n/a	-1.4%	3.2%	n/a	n/a	Jan-24

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ²DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

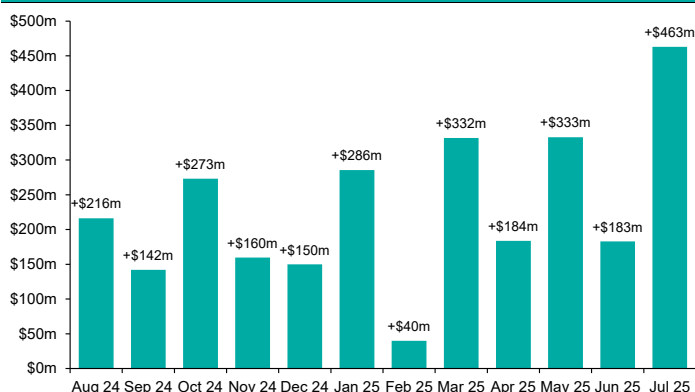
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SENSITIVITY DATA AS AT 19 JUNE 2025.

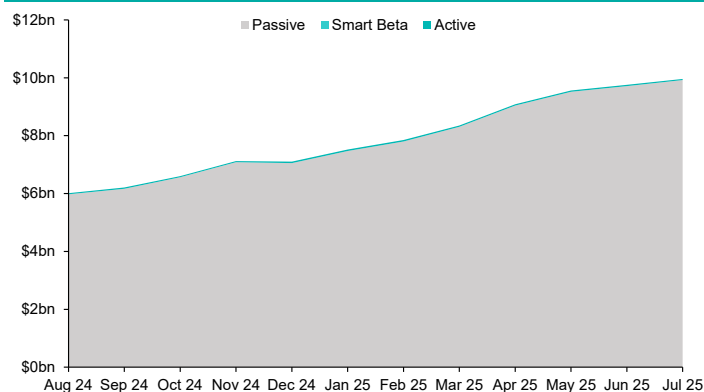
Commodity & Currency ETFs.

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 July net fund flows

Ticker	Security Name	Net Flow
VBTC	VanEck Bitcoin ETF	+\$43.3m
ETPMAG	Global X Physical Silver	+\$40.5m
GOLD	Global X Physical Gold	+\$26.8m
PMGOLD	Perth Mint Gold	+\$17.5m
GLDN	iShares Physical Gold ETF	+\$10.6m
QETH	BetaShares Ethereum ETF	+\$7.4m
GXLD	Global X Gold Bullion ETF	+\$7.1m
GHLD	Global X Gold Bullion (Currency Hedged) ETF	+\$6.6m
EBTC	Global X 21Shares Bitcoin ETF	+\$6.5m
IBTC	Monochrome Bitcoin ETF	+\$6.4m

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

Ticker	Security Name	Net Flow
PMGOLD	Perth Mint Gold	+\$357.4m
GOLD	Global X Physical Gold	+\$332.8m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$255.4m
VBTC	VanEck Bitcoin ETF	+\$242.7m
ETPMAG	Global X Physical Silver	+\$226.2m
GXLD	Global X Gold Bullion ETF	+\$189.9m
IBTC	Monochrome Bitcoin ETF	+\$125.1m
NUGG	VanEck Gold Bullion ETF	+\$53.8m
BTXX	DigitalX Bitcoin ETF	+\$48.1m
GHLD	Global X Gold Bullion (Currency Hedged) ETF	+\$44.0m

RGB	Russell Investments Australian Government Bond ETF	-\$0.4m
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	-\$0.9m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$2.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$5.2m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$12.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

YANK	BetaShares Strong U.S. Dollar Fund	-\$0.4m
ETPMPD	Global X Physical Palladium	-\$0.5m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-\$1.0m
AUDS	BetaShares Strong Australian Dollar Fund	-\$1.9m
ETPMPM	Global X Physical Precious Metal Basket	-\$7.5m
USD	BetaShares U.S. Dollar ETF	-\$13.9m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$20.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 46 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
ETPMPT	Global X Physical Platinum	42.78%
EETH	Global X 21Shares Ethereum ETF	32.63%
IETH	Monochrome Ethereum ETF	32.04%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	27.03%
ETPMAG	Global X Physical Silver	25.47%

USD	BetaShares U.S. Dollar ETF	-1.81%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-2.53%
YANK	BetaShares Strong U.S. Dollar Fund	-7.86%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Commodity & Currency July 1 year performances

Ticker	Security Name	Net Return
IBTC	Monochrome Bitcoin ETF	107.40%
EBTC	Global X 21Shares Bitcoin ETF	106.88%
VBTC	VanEck Bitcoin ETF	106.34%
BTXX	DigitalX Bitcoin ETF	105.71%
EETH	Global X 21Shares Ethereum ETF	75.26%

OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-4.93%
AUDS	BetaShares Strong Australian Dollar Fund	-6.29%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	47.19	Global X	Gold	n/a	Passive	Full	0.40	0.05	4,716.1
Physical Gold	NUGG	50.96	VanEck	Gold	~2	Passive	Full	0.25	0.17	150.9
Spot Gold	PMGOLD	51.17	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.09	16,451.2
Physical Gold	GLDN	40.92	iShares	Gold	~4	Passive	Full	0.18	0.19	269.3
Gold Bullion	GXLD	51.30	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.23	248.4
Physical Silver	ETPMAG	53.84	Global X	Silver	n/a	Passive	Full	0.49	0.09	685.5
Physical Platinum	ETPMPT	190.00	Global X	Platinum	n/a	Passive	Full	0.49	0.80	41.9
Physical Palladium	ETPMPD	160.18	Global X	Palladium	n/a	Passive	Full	0.49	2.09	11.0
Physical Precious Metal Basket	ETPMPM	307.81	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.51	71.1
Commodity Basket	BCOM	10.98	Global X	Bloomberg Commodity Index Excess Return 3m Forward	~37	Passive	Full	0.66	2.62	48.2
Commodities (AUD Hedged)										
Spot Gold	QAU	26.91	BetaShares	Gold	~2	Passive	Full	0.59	0.10	1,077.8
Spot Gold	GHLN	53.08	Global X	Gold	n/a	Passive	Full	0.35	0.55	49.6
Crude Oil (Synthetic)	OOO	5.34	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.29	94.4
Currency										
USD	USD	15.13	BetaShares	US Dollar	~1	Passive	Full	0.45	0.21	69.9
Strong Australian Dollar	AUDS	5.87	BetaShares	AUD	~2	Active	Active	1.38	0.24	33.3
Strong US Dollar	YANK	12.23	BetaShares	USD	~2	Active	Active	1.38	0.37	5.6
Cryptocurrency										
Bitcoin	VBTC	35.99	VanEck	Bitcoin	~3	Active	Full	0.45	0.20	371.3
Bitcoin	IBTC	17.67	Monochrome	Bitcoin	n/a	Active	Full	0.25	0.16	177.0
Bitcoin	BTXX	38.92	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.22	59.3
Bitcoin	EBTC	17.17	Global X	Bitcoin	~2	Active	Full	0.45	0.26	263.5
Bitcoin	QBTC	34.79	BetaShares	Bitcoin	~3	Active	Full	0.45	0.29	24.0
Ethereum	IETH	6.62	Monochrome	Ethereum	n/a	Active	Full	0.25	0.22	6.9
Ethereum	EETH	6.41	Global X	Ethereum	~2	Active	Full	0.45	0.28	87.5
Ethereum	QETH	46.10	BetaShares	Ethereum	~5	Active	Full	0.45	0.42	20.7

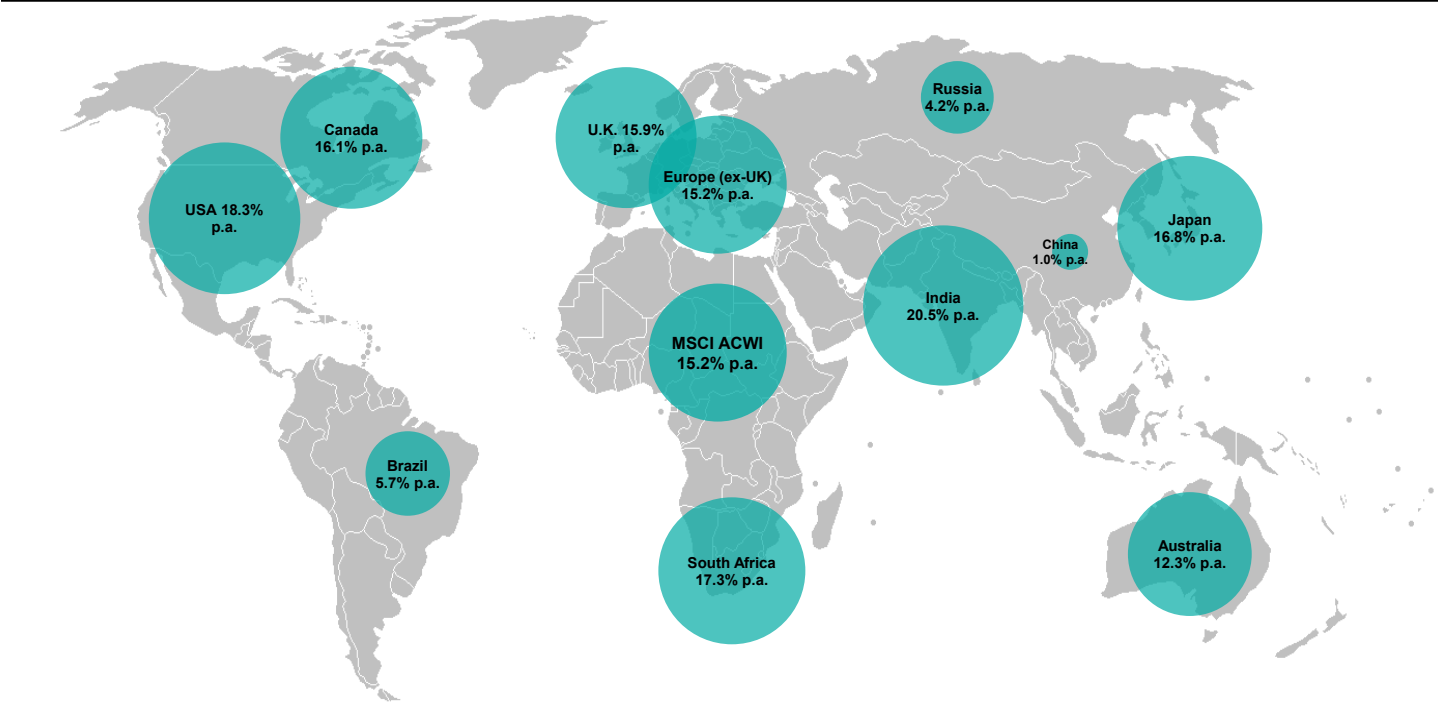
SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 August 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	47.19	Global X	n/a	n/a	n/a	-0.2%	0.4%	12.0%	21.0%	37.6%	26.4%	13.6%	Mar-03
Physical Gold	NUGG	50.96	VanEck	n/a	n/a	n/a	-0.2%	0.4%	12.1%	21.2%	37.8%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	51.17	Perth Mint	n/a	n/a	n/a	0.7%	0.3%	11.7%	22.5%	38.9%	27.0%	13.8%	Mar-03
Physical Gold	GLDN	40.92	iShares	0.1%	0.1%	n/a	0.8%	0.4%	11.6%	22.8%	39.1%	n/a	n/a	Mar-03
Gold Bullion	GXLD	51.30	Global X	n/a	n/a	n/a	0.7%	0.2%	11.3%	22.4%	38.4%	n/a	n/a	Mar-03
Physical Silver	ETPMAG	53.84	Global X	n/a	n/a	n/a	2.8%	12.5%	15.3%	23.6%	32.6%	29.6%	8.8%	Jan-09
Physical Platinum	ETPMPT	190.00	Global X	n/a	n/a	n/a	0.9%	22.9%	34.7%	38.3%	47.1%	17.9%	9.7%	Jan-09
Physical Palladium	ETPMPD	160.18	Global X	n/a	n/a	n/a	-8.7%	15.2%	16.7%	17.3%	19.0%	-17.5%	-10.5%	Dec-08
Physical Precious Metal Basket	ETPMPM	307.81	Global X	n/a	n/a	n/a	-0.5%	5.3%	14.4%	22.1%	34.9%	16.7%	7.8%	Jan-09
Commodity Basket	BCOM	10.98	Global X	0.3%	0.3%	Annually	-1.8%	-0.3%	-4.5%	-0.5%	12.8%	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	26.91	BetaShares	1.7%	1.7%	Irregular	1.1%	1.2%	16.1%	27.0%	30.6%	22.2%	8.9%	May-11
Spot Gold	GHLN	53.08	Global X	n/a	n/a	n/a	1.0%	1.4%	8.3%	n/a	n/a	n/a	n/a	Mar-25
Crude Oil (Synthetic)	OOO	5.34	BetaShares	n/a	n/a	Irregular	-9.2%	7.9%	-3.6%	-4.3%	-3.3%	-3.0%	16.1%	Nov-11
Currency														
USD	USD	15.13	BetaShares	2.5%	2.5%	Annually	-1.1%	-0.5%	-2.9%	-2.7%	8.2%	6.1%	5.1%	Feb-11
Strong Australian Dollar	AUDS	5.87	BetaShares	n/a	n/a	Annually	2.3%	2.0%	11.1%	11.5%	-10.7%	-7.3%	-10.0%	Nov-16
Strong US Dollar	YANK	12.23	BetaShares	3.9%	3.9%	Annually	-2.2%	-1.0%	-8.8%	-8.6%	14.5%	8.1%	7.5%	Nov-16
Cryptocurrency														
Bitcoin	VBTC	35.99	VanEck	n/a	n/a	n/a	-1.3%	10.7%	32.6%	18.5%	105.8%	n/a	n/a	Jun-24
Bitcoin	IBTC	17.67	Monochrome	n/a	n/a	n/a	-0.5%	11.2%	42.9%	22.4%	108.8%	n/a	n/a	Jun-24
Bitcoin	BTXX	38.92	DigitalX	1.5%	1.5%	Irregular	-1.5%	10.3%	34.3%	17.1%	106.6%	n/a	n/a	Jul-24
Bitcoin	EBTC	17.17	Global X	n/a	n/a	n/a	-1.7%	9.9%	33.0%	16.7%	108.0%	81.4%	n/a	May-22
Bitcoin	QBTC	34.79	BetaShares	n/a	n/a	n/a	0.1%	11.5%	33.7%	n/a	n/a	n/a	n/a	Feb-25
Ethereum	IETH	6.62	Monochrome	n/a	n/a	n/a	19.2%	74.0%	109.5%	32.1%	n/a	n/a	n/a	Oct-24
Ethereum	EETH	6.41	Global X	n/a	n/a	n/a	17.8%	70.7%	92.5%	24.8%	89.0%	43.1%	n/a	May-22
Ethereum	QETH	46.10	BetaShares	n/a	n/a	n/a	20.4%	74.3%	95.4%	n/a	n/a	n/a	n/a	Feb-25

SOURCE: BLOOMBERG. DATA AS AT 18 AUGUST 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

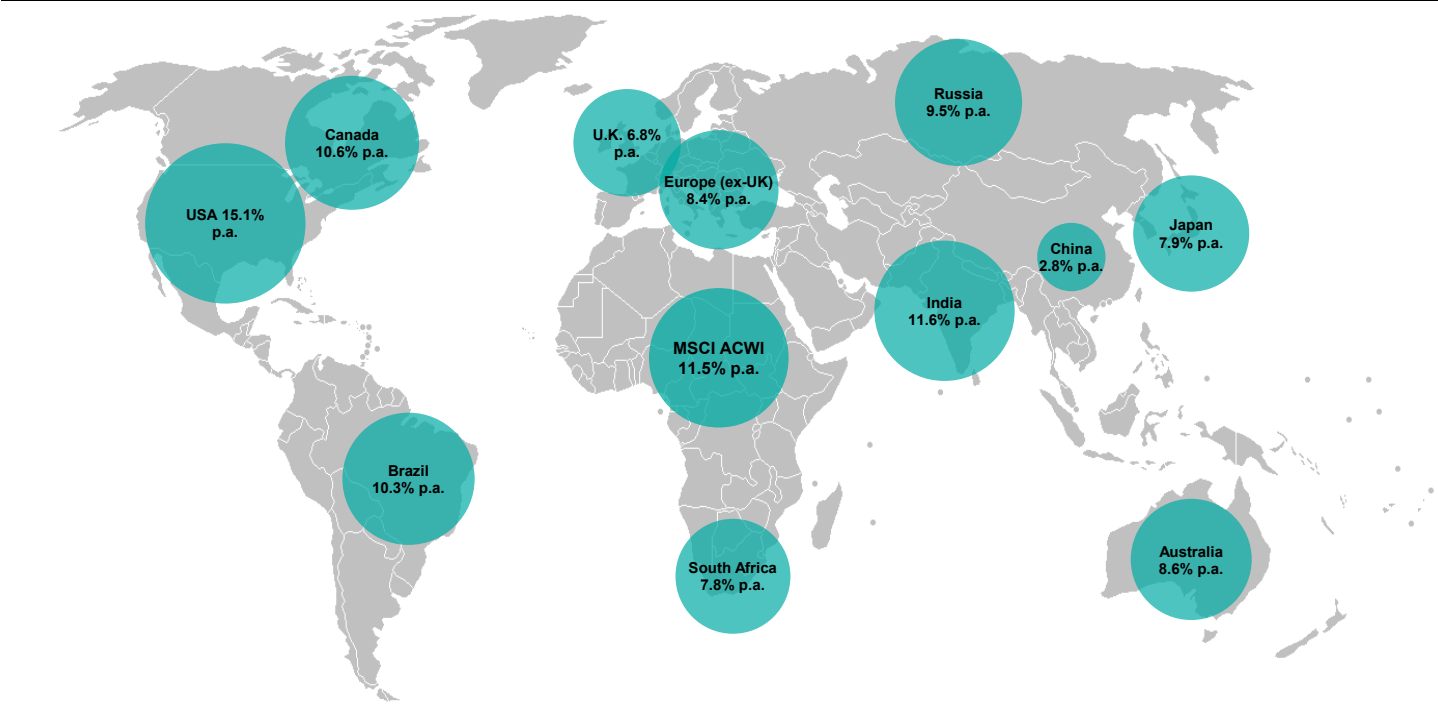
Global Returns.

Figure 48 - 5 year net total returns in AUD



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

Figure 49 - 10 year net total returns in AUD



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

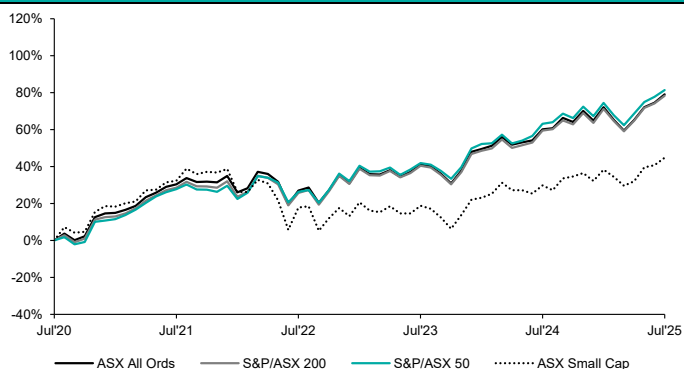
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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

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

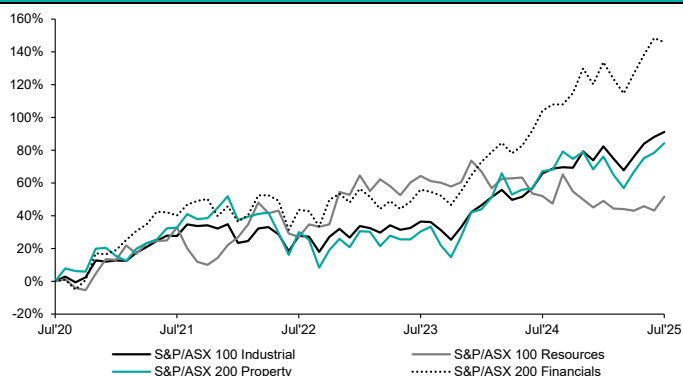
5-Year Index Returns.

Figure 50 - Domestic broad equity indices



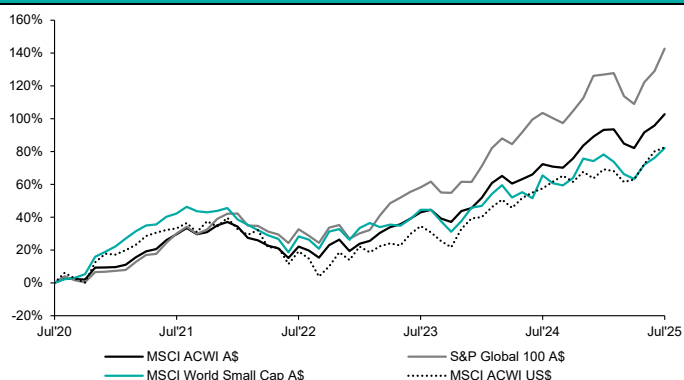
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic sector indices



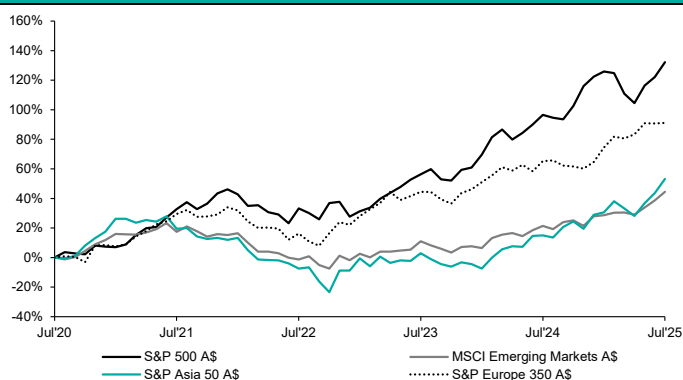
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global broad equity indices



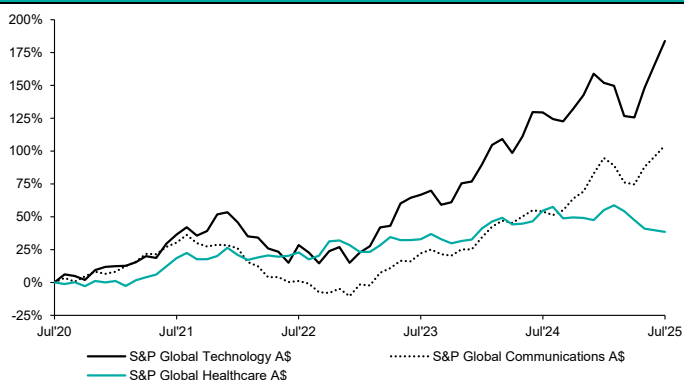
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Global regional indices



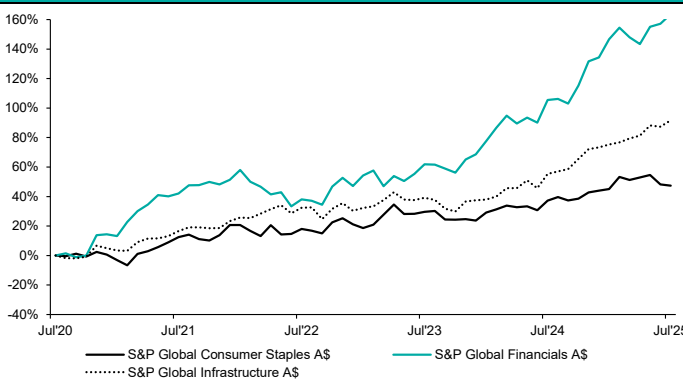
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Global sector indices



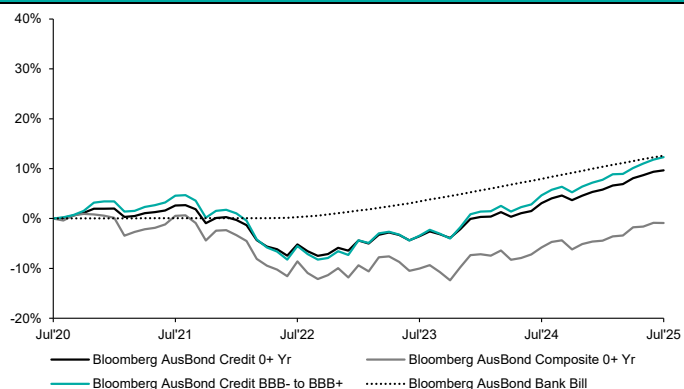
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Global sector indices



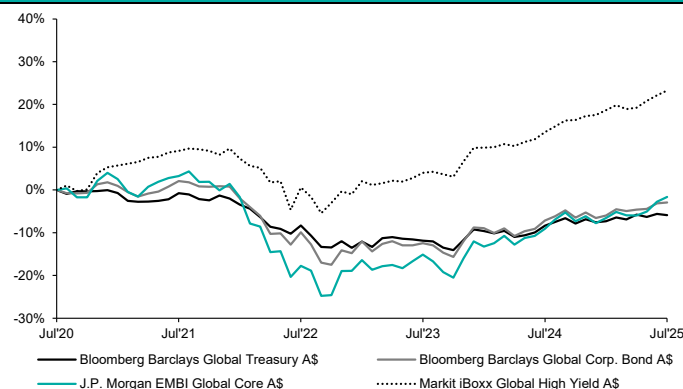
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

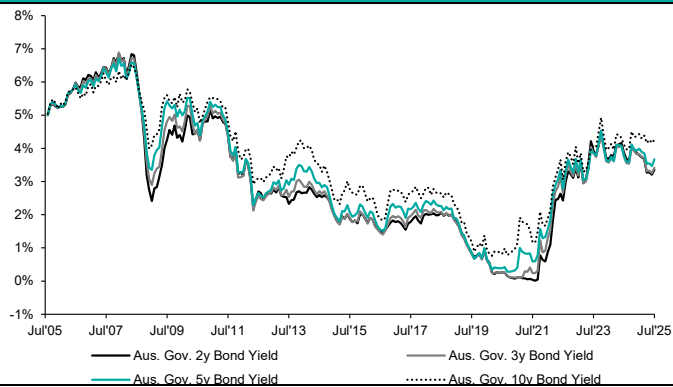
Figure 57 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

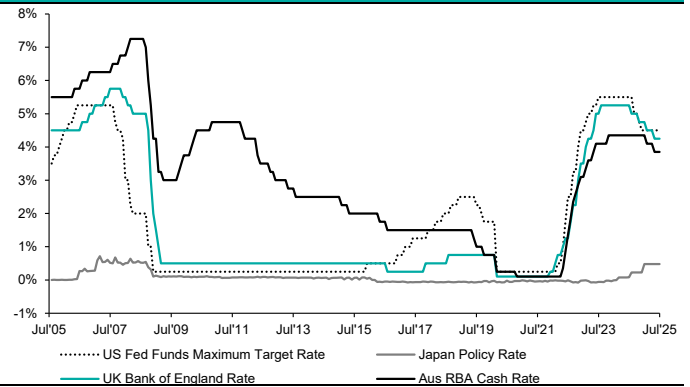
Macro Trends.

Figure 58 - Australian Commonwealth government bond yields



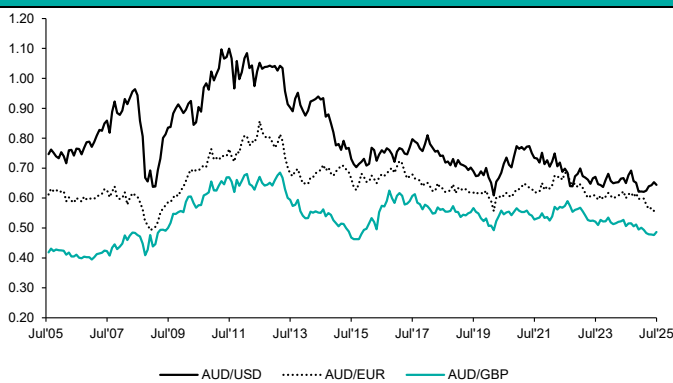
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - International interest rates



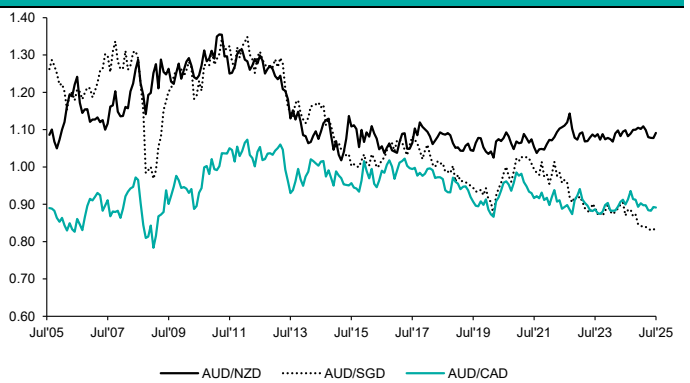
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - Foreign exchange rates



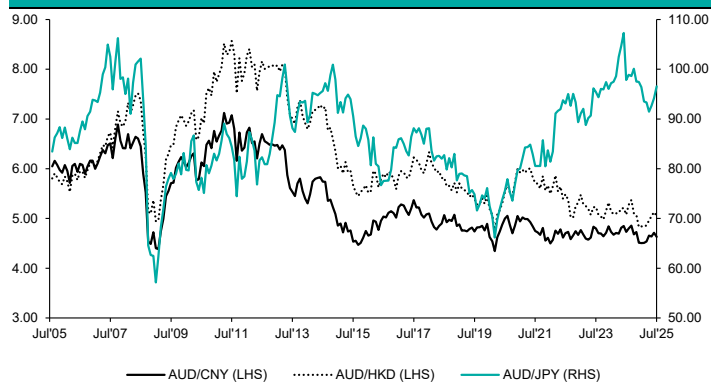
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 61 - Foreign exchange rates



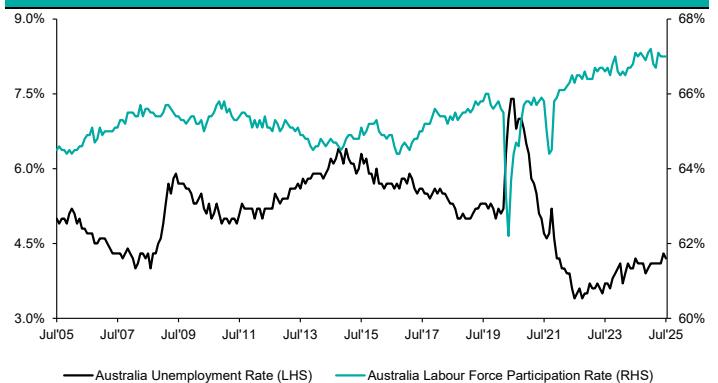
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 62 - Foreign exchange rates



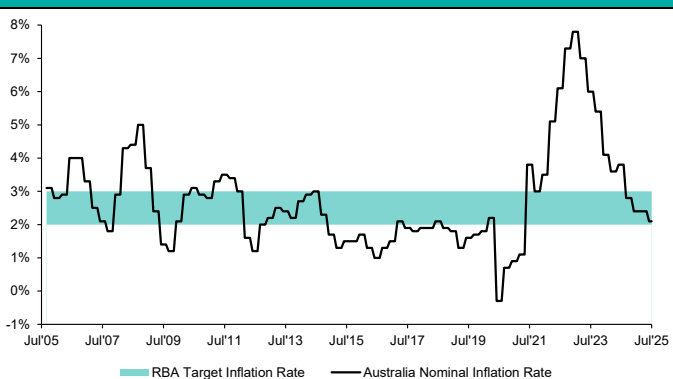
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 63 - Domestic unemployment



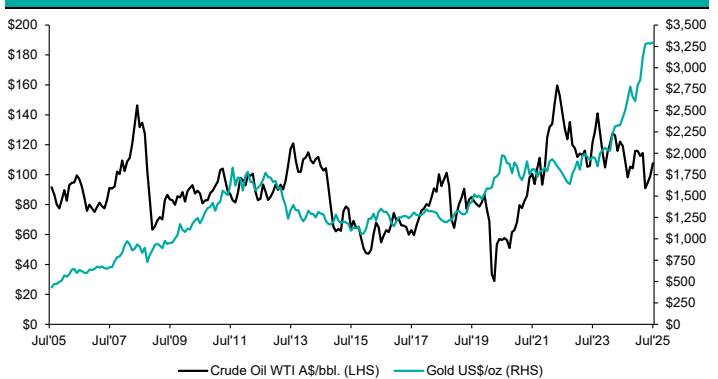
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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.

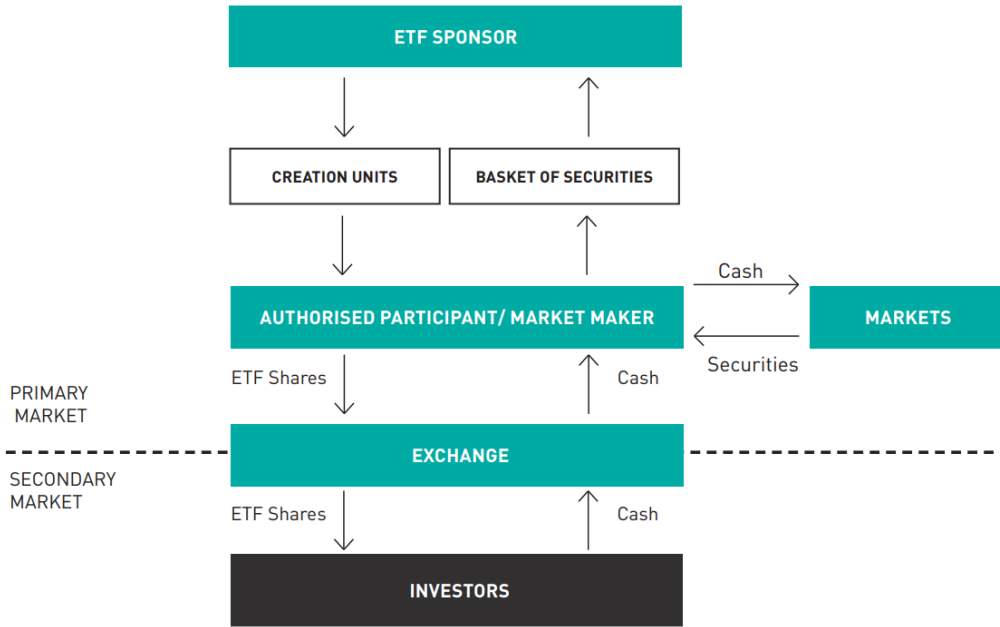
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

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