Kion Sapountzis

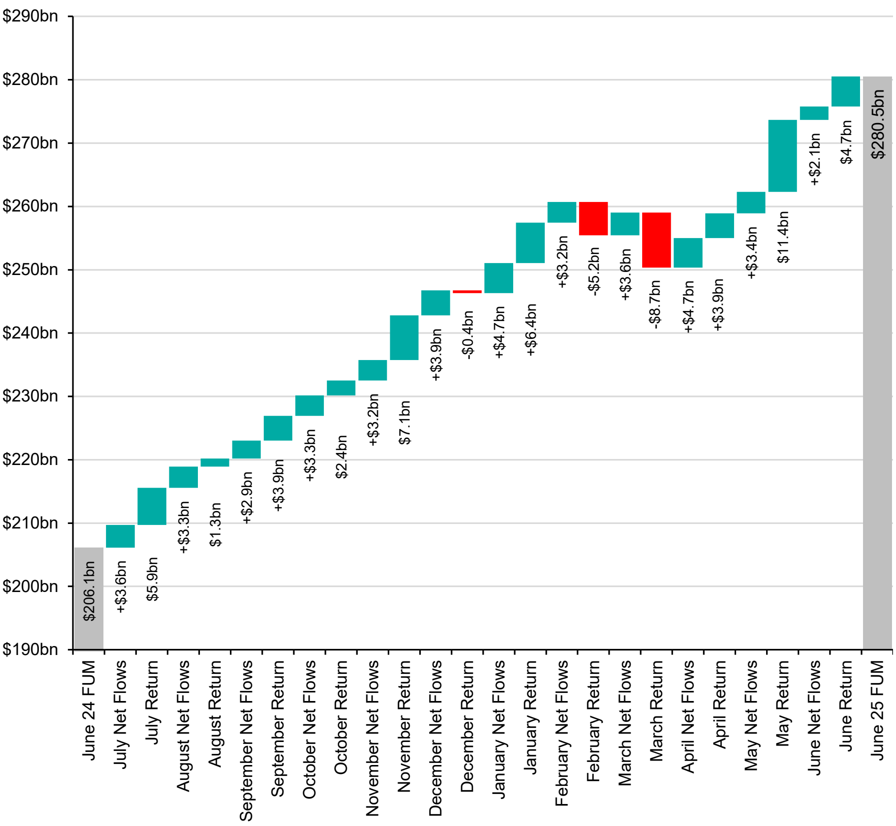
ksapountzis@bellpotter.com.au

EXCHANGE TRADED FUNDS.

BELL POTTER

June 2025

Figure 1 - ETF market FUM attribution



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

INDEX

ETF DATA

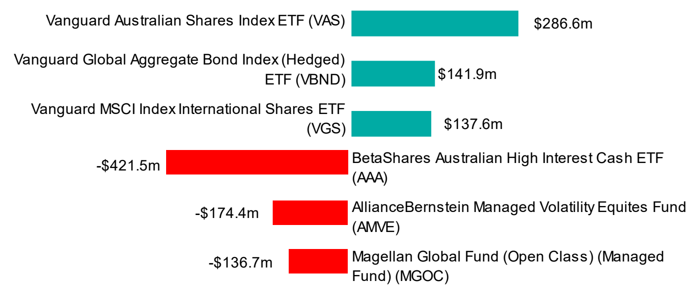
Number of ETFs	425
Market capitalisation	$280.5bn
Number of transactions per day	61.9k
Average daily volume	27.6m
Average daily value	$758.9m

SOURCE: ASX, CBOE

RECENTLY LISTED ETFs

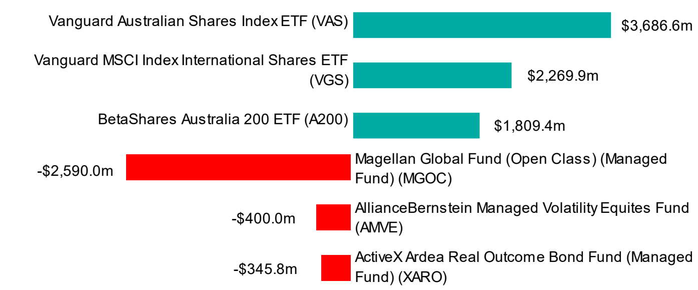
• iShares U.S. Factor Rotation Active ETF (IACT)	11-Jun-25
• Schroder Global Core Fund - Active ETF (CORE)	4-Jun-25

Figure 2 - Top ETF flows for June 2025



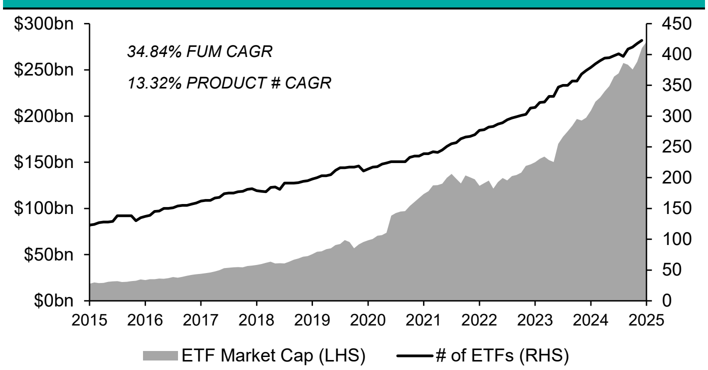
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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



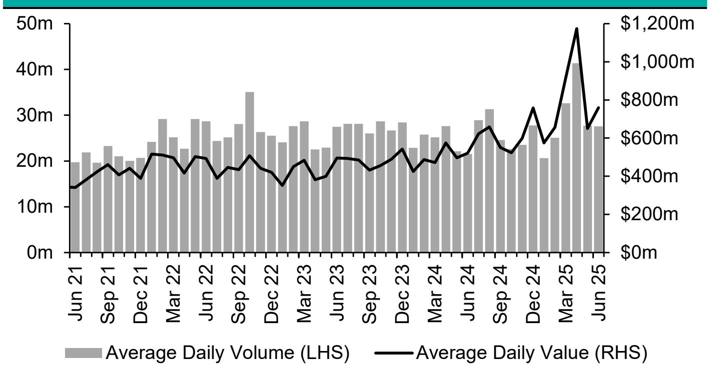
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at June 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value

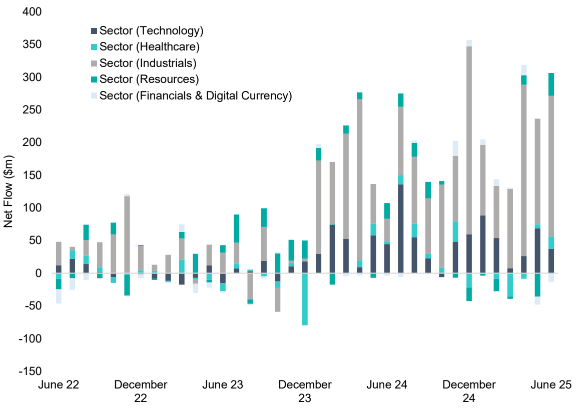


SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Market Summary.

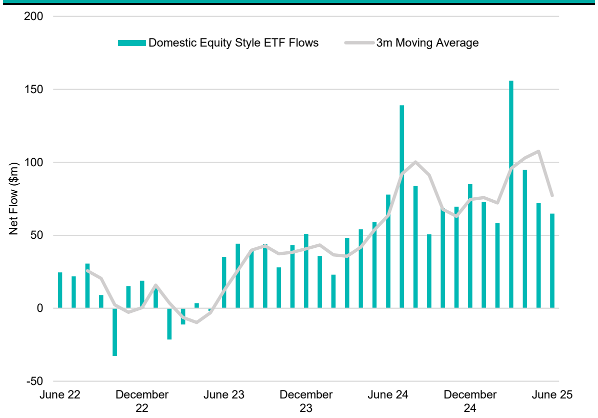
Markets continued to power forward, despite tariff uncertainty and shifts in monetary policy tone amongst central bankers globally. The S&P 500 closed in on a fresh record high in June, with global equity benchmarks broadly higher across the board. This was primarily driven by a shift in market sentiment, with participants pleased on developments around trade after the US and China progressed forward on their trade deal, reducing economic uncertainty and presenting a clearer path forward for the two global superpowers. Whilst both the RBA and US Federal Reserve have chosen to keep rates steady over the last few months, the release of soft data pointing to a slowdown in economic growth and a weakening labour market are supporting a more dovish stance during upcoming policy meetings. Commodities were also stronger across the board in June, with oil prices stronger off the back of heightened conflict in the Middle East whilst gold continued its rally as the best performing asset class so far this year, as concerns mount around US's fiscal debt position with investors looking at gold as an alternative safe haven asset.

Exhibit 1 - Technology sector flows remain soft



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

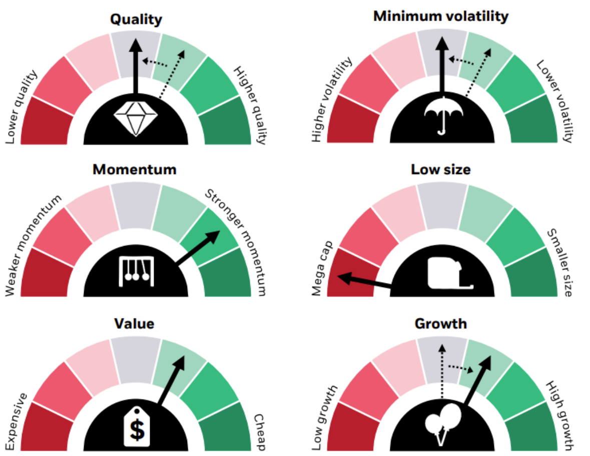
Exhibit 2 - Whilst domestic style flows strengthen



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Over the month of June we saw the launch of two new ETFs to market, with issuers looking to grow their ETF suites beyond traditional passive, index-linked products. Notably, the **iShares U.S. Factor Rotation Active ETF (IACT)** launched over the month, which aims to outperform broad market US indices by dynamically investing across various investment styles based on BlackRock's forward looking insights. According to the manager, they combine both quantitative signals and macroeconomic insights to drive factor tilts which are reviewed periodically and rebalanced accordingly. The ETF replicates the already existing iShares U.S. Equity Factor Rotation Active ETF (DYNF), which is listed on the NYSE and holds over US$21 billion in FUM. In terms of performance, the underlying portfolio has returned 17.4% over the last year and 18.2% p.a. over the last five years, exceeding its benchmark. Currently the portfolio is overweight towards momentum, value, size (large cap) and growth as factors, whilst holding a neutral stance on quality and minimum-volatility. The ASX listed fund is offered at a management fee of 0.45% p.a., which is priced competitively in comparison to actively managed peers and alternative factor based products.

Exhibit 3 - IACT Factor Positioning



SOURCE: BLACKROCK. AS AT 15 JULY 2025, BASED ON DYNF PORTFOLIO

Exhibit 4 - IACT Top Holdings

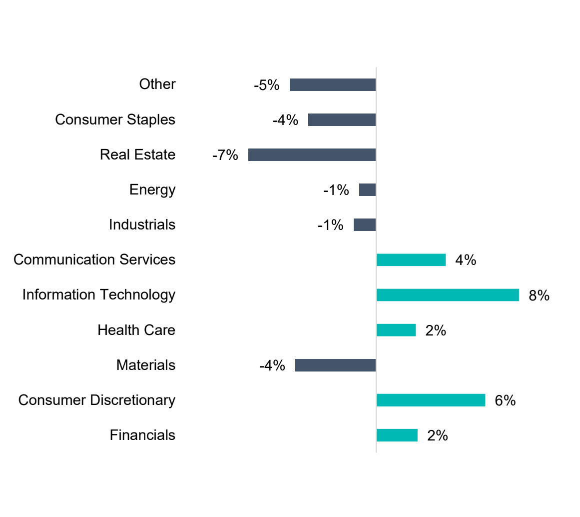
Top 10 Holdings	1yr Total Return	Weight	P/E	EPS Growth (1yr)
Nvidia	52.1%	8.4%	55.81	146%
Microsoft Corporation	20.0%	8.0%	39.38	22%
Apple Inc	-1.7%	7.0%	30.14	-1%
Amazon	28.4%	4.6%	38.14	92%
JPMorgan	45.4%	4.2%	15.22	22%
Meta	55.5%	3.8%	27.83	62%
Cisco	49.8%	3.0%	24.45	-17%
Berkshire Hathaway	11.0%	2.8%	n/a	-7%
Alphabet	11.9%	2.7%	22.53	39%
Parker-Hannifin	39.3%	2.3%	31.54	36%

SOURCE: BLACKROCK, BLOOMBERG

Market Summary.

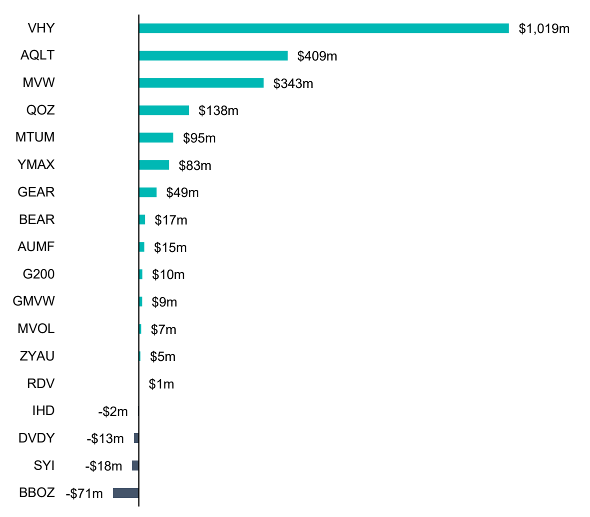
Flows into domestic equity ETFs were comparatively stronger over the month, with growing flow momentum into ETFs outside of passive benchmarks. A beneficiary of this trend was the **BetaShares Australian Quality ETF (AQLT),** which holds a portfolio of 40 Australian companies based on the quality factor by selecting stocks on attributes including high return on equity, low leverage and earnings stability. In order to achieve this, the index provider ranks securities within the Solactive Australia 200 index based on the above metrics and combines this positional ranking to develop a composite score. This score forms the bases of index weights and is rebalanced annually. Over the month of June the fund attracted $30 million in net inflows and has seen over $400 million in net inflows over the last 12 months. Continued strength in flows into AQLT and other style Smart Beta ETFs, including the **Vanguard Australian Shares High Yield ETF (VHY),** reflects an appetite by investors to look towards alternatively weighted products in developing an allocation to Australian equities.

Exhibit 5 - AQLT's Active Sector Weights



SOURCE: BETASHARES, AS AT 30 JUNE 2025

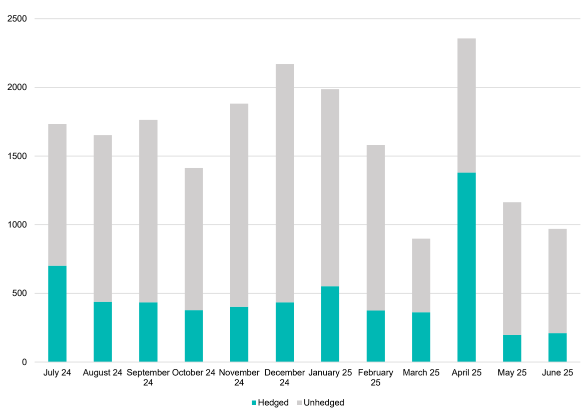
Exhibit 6 - Domestic ETF One Year Style Flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Moving forward, we would anticipate flows into US equity mandated ETFs to remain softer, as investors look to take profit as major indices remain at all time highs, whilst concerns mount around the strength of the USD and the sustainability of earnings growth amongst large cap US technology companies. Along the same trend, persistent weakness in the USD may cause a shift in investor sentiment resulting in an uptick in flows towards currency hedged products. This may also result in many active fund managers launching currency hedged variants of existing ETFs, giving investors greater choice in developing their allocation towards global equity funds.

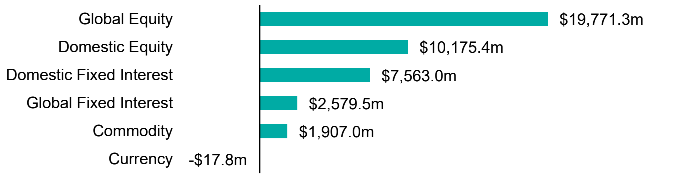
Exhibit 7 - Global Equity Net Fund Flow



SOURCE: BETASHARES, AS AT 30 JUNE 2025

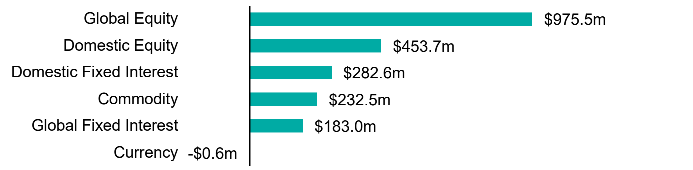
ETF Flows, FUM and Fees.

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



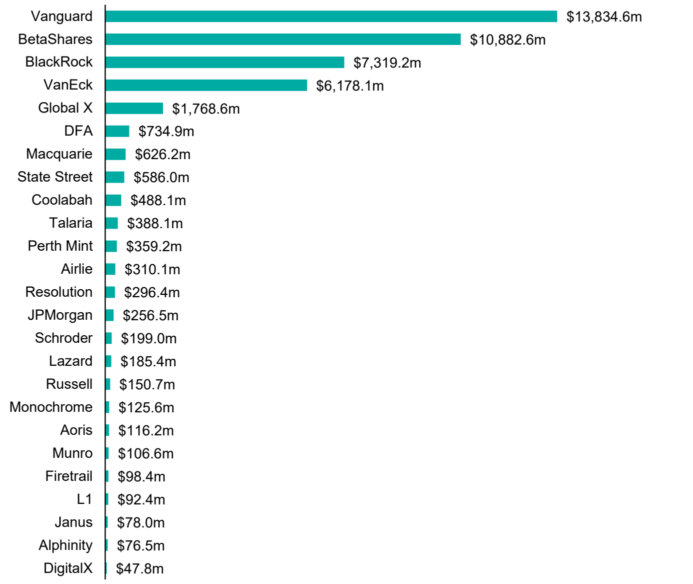
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - June net fund flows by category



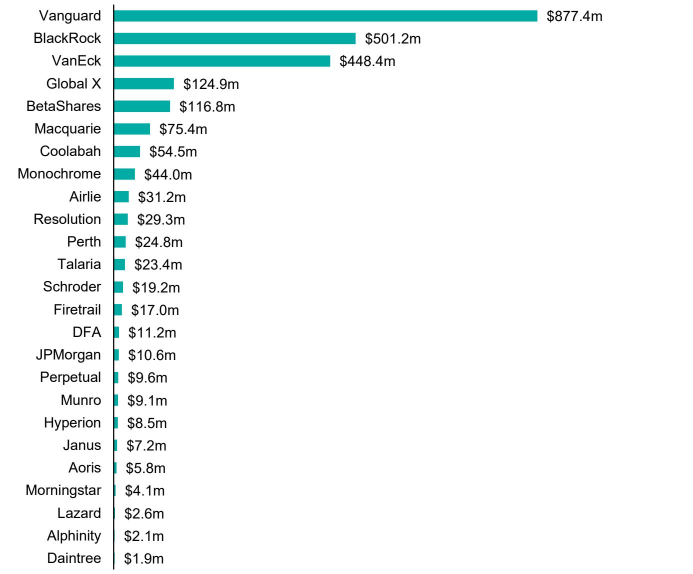
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



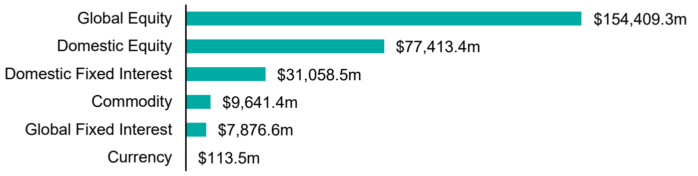
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - June 2025 net fund flows by provider



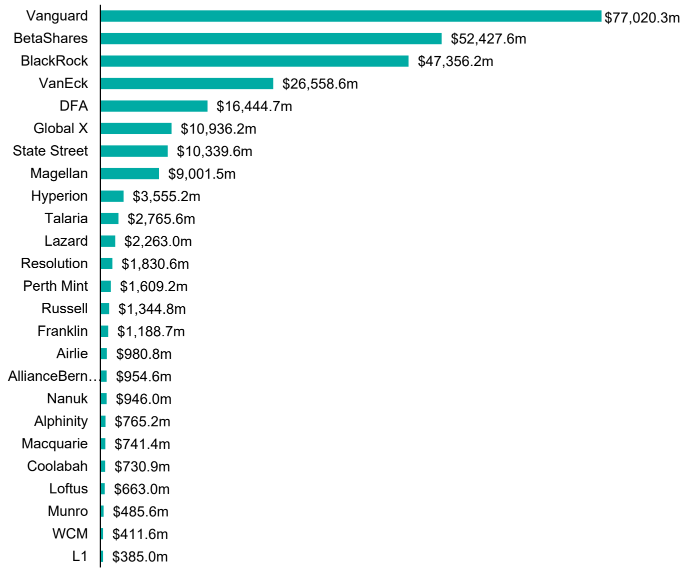
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at June 2025



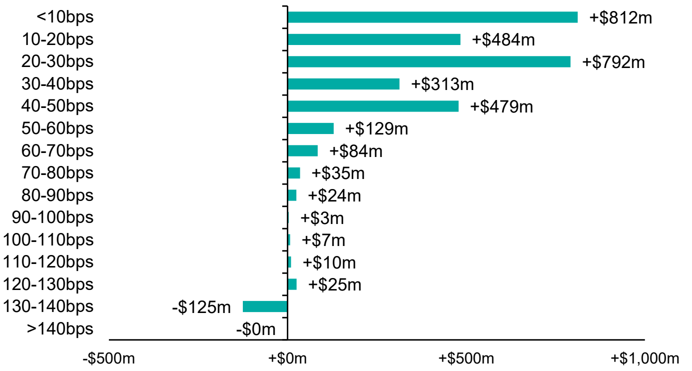
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at June 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

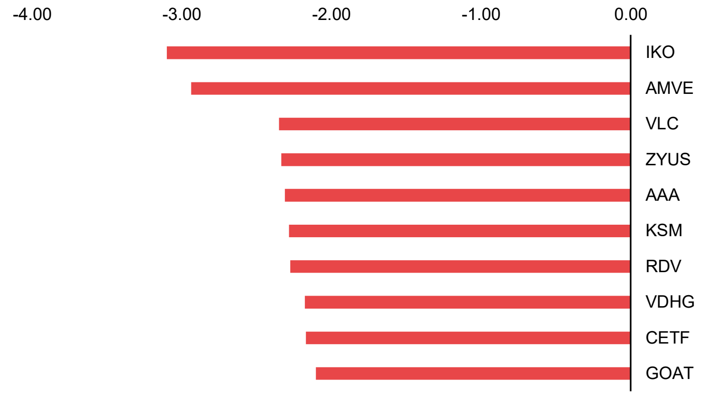
Figure 12 - Expense ratios by fund flow as at June 2025



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

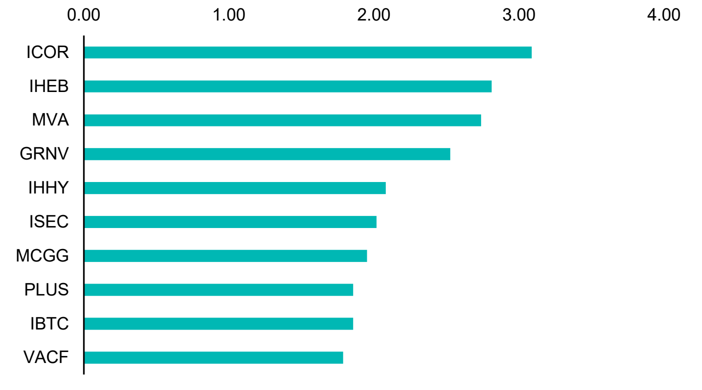
ETF Trends and Ranges.

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



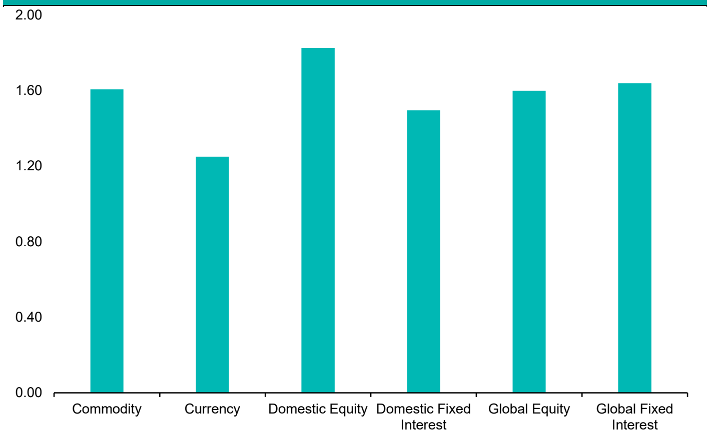
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



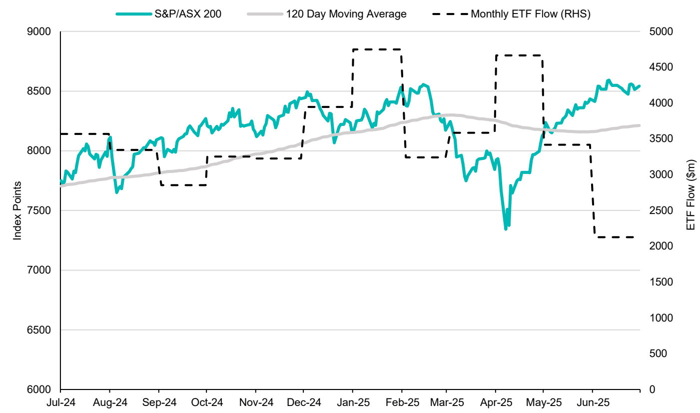
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 15 - Standardised 1 Yr Flow by Category



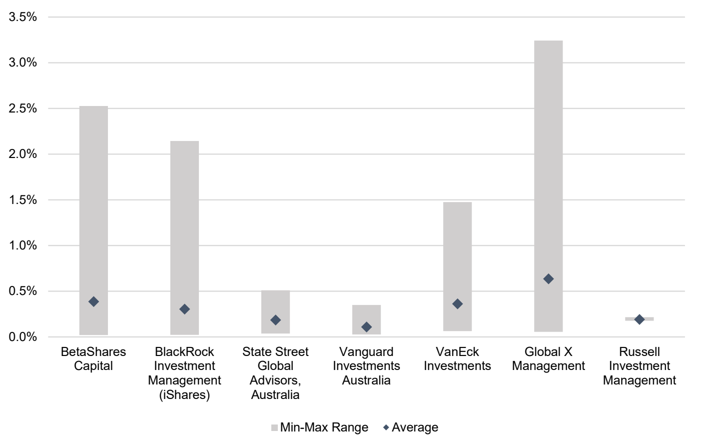
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



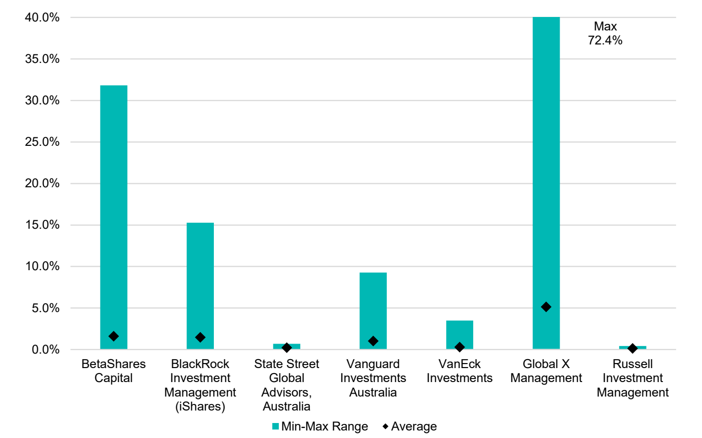
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Major Issuer 30 Day Spread Ranges



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

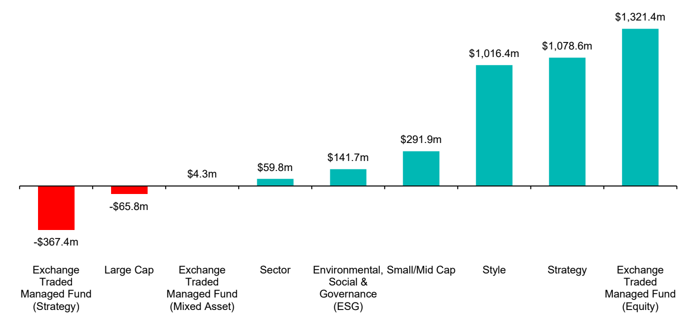
Figure 18 - Major Issuer 1 Year NAV Tracking Error Ranges



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

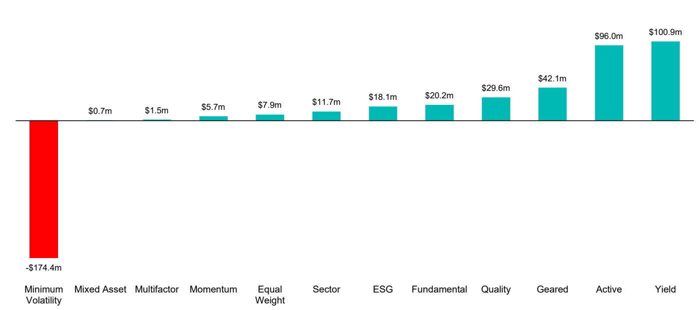
Domestic Equity ETFs.

Figure 18 - Domestic equity category net fund flows



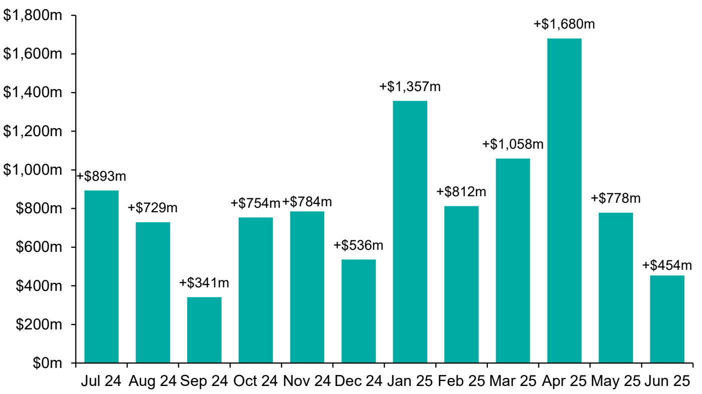
SOURCE: ASX, CBOE, BELL POTTER RESEARCH (EXCLUDES BROAD MARKET)

Figure 19 - Domestic equity strategy net fund flow



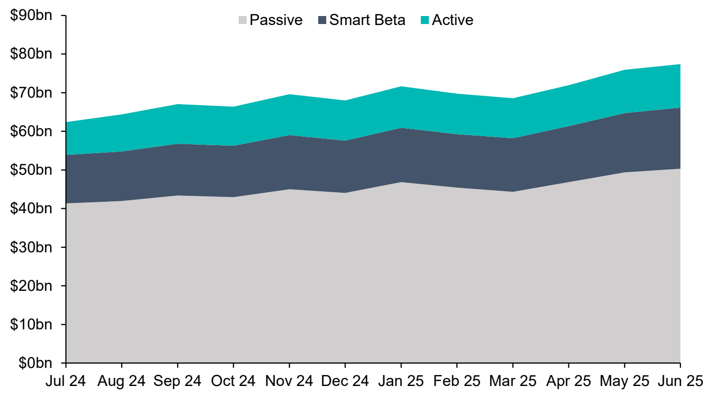
SOURCE: ASX, CBOE, BELL POTTER RESEARCH (EXCLUDES BROAD MARKET)

Figure 20 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 21 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Domestic equity June net fund flow

Ticker	Security Name	Net Flow
MQAE	Macquarie Core Australian Equity Active ETF	$125.5m
VHY	Vanguard Australian Shares High Yield ETF	$83.7m
VAS	Vanguard Australian Shares Index ETF	$69.4m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	$69.2m
A200	BetaShares Australia 200 ETF	$61.2m
INIF	Investsmart Australian Equity Income Fund	-$1.2m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-$2.3m
MVB	VanEck Vectors Australian Banks ETF	-$14.2m
AMVE	AllianceBernstein Managed Volatility Equites Fund	-$37.7m
GEAR	BetaShares Geared Australian Equity Fund	-$47.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Domestic equity June 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	$3,626.2m
A200	BetaShares Australia 200 ETF	$1,852.4m
IOZ	iShares Core S&P/ASX 200 ETF	$1,195.7m
VHY	Vanguard Australian Shares High Yield ETF	$1,014.5m
STW	SPDR S&P/ASX 200 Fund	$423.4m
BBOZ	BetaShares Australian Equities Strong Bear	-$84.5m
MVR	VanEck Vectors Australian Resources ETF	-$93.1m
FAIR	BetaShares Australian Sustainability Leaders ETF	-$97.9m
SFY	SPDR S&P/ASX 50 Fund	-$114.3m
AMVE	AllianceBernstein Managed Volatility Equites Fund	-$263.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 24 - Domestic equity YTD performances

Ticker	Security Name	Net Return
MVA	VanEck Vectors Australian Property ETF	15.35%
GEAR	BetaShares Geared Australian Equity Fund	14.22%
GMVW	VanEck Geared Aust. Equal Weight Fund (Hedge Fund)	13.16%
INES	Investsmart Ethical Share Fund (Managed Fund)	12.62%
AUMF	iShares Edge MSCI Australia Multifactor ETF	12.24%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-4.88%
BBOZ	BetaShares Australian Equities Strong Bear	-15.32%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 25 - Domestic equity June 1 year performances

Ticker	Security Name	Net Return
ATEC	BetaShares S&P/ASX Australian Technology ETF	37.28%
GMVW	VanEck Geared Aust. Equal Weight Fund (Hedge Fund)	23.22%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	21.56%
GEAR	BetaShares Geared Australian Equity Fund	21.08%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	21.00%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-6.79%
BBOZ	BetaShares Australian Equities Strong Bear	-19.67%

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	145.12	BetaShares	Solactive Australia 200	~202	Passive	Full	0.04	0.03	7,896.6
ASX 200	IOZ	35.00	iShares	S&P/ASX 200	~205	Passive	Full	0.05	0.04	7,298.9
ASX 200	STW	78.24	State Street	S&P/ASX 200	~207	Passive	Full	0.05	0.04	6,109.6
ASX 300	VAS	107.82	Vanguard	S&P/ASX 300	~313	Passive	Full	0.07	0.03	21,075.5
Large Cap										
ASX 20	ILC	32.80	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.09	715.7
ASX 30	VLC	85.94	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.09	295.7
ASX 50	SFY	76.35	State Street	S&P/ASX 50	~52	Passive	Full	0.20	0.08	768.5
Small/Mid Cap										
ASX MidCap 50	MVE	43.48	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.19	400.9
ASX 200 Ex-20	EX20	23.17	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.19	476.7
ASX Small Ords	ISO	5.11	iShares	S&P/ASX Small Ordinaries	~210	Passive	Full	0.55	0.60	126.0
ASX Small Ords	SSO	15.37	State Street	S&P/ASX Small Ordinaries	~210	Passive	Full	0.50	0.28	28.6
ASX Small Companies	VSO	70.35	Vanguard	MSCI Small Cap	~184	Passive	Full	0.30	0.14	1,009.8
ASX Small Div Payers	MVS	20.48	VanEck	MVIS Australia Small-Cap Dividend Payers	~61	Smart Beta	Full	0.49	0.19	180.6
Sector										
ASX 200 Financials ex A-REIT	QFN	17.28	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	Optimised	0.34	0.19	88.3
ASX 200 Financials ex A-REIT	OZF	29.51	State Street	S&P/ASX 200 X-A-REITs	~34	Passive	Full	0.34	0.09	50.3
ASX 200 Property	MVA	24.69	VanEck	MVIS Australian A-REIT	~16	Smart Beta	Full	0.35	0.16	713.6
ASX 200 Property	SLF	13.90	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.16	0.15	571.3
ASX 300 Property	VAP	99.70	Vanguard	S&P/ASX 300 A-REITs	~33	Passive	Full	0.23	0.10	3,113.6
ASX 200 Resources	OZR	12.60	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.16	146.7
ASX 200 Resources	QRE	7.26	BetaShares	Solactive Australia Resources Sector	~48	Passive	Optimised	0.34	0.20	334.5
Australian Banks	MVB	40.29	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.08	245.2
Australian Resources	MVR	35.37	VanEck	MVIS Australian Energy & Mining	~33	Passive	Full	0.35	0.12	331.9
Australian Technology	ATEC	31.98	BetaShares	S&P/ASX All Technology	~43	Passive	Full	0.48	0.13	398.0
Australia-ex Fin & Resources	OZXX	11.49	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~101	Passive	Full	0.25	0.25	6.3
Strategy										
High Dividend	ZYAU	9.27	Global X	S&P/ASX Shareholder Yield	~50	Smart Beta	Full	0.24	0.15	79.6
High Dividend	IHD	15.32	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.23	0.13	328.3
High Dividend	RDV	33.68	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.19	278.1
High Dividend	SYI	28.88	State Street	MSCI Australian Select High Dividend Yield	~63	Smart Beta	Full	0.20	0.09	473.9
High Dividend	VHY	75.55	Vanguard	FTSE ASFA Australian High Dividend Yield	~80	Smart Beta	Full	0.25	0.04	5,066.1
High Dividend	DVDY	22.98	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.15	48.9
ASX 20 Yield Maximiser	YMAX	7.73	BetaShares	S&P/ASX 20	~47	Smart Beta	Active	0.69	0.26	594.9
ASX 200 Covered Call	AYLD	10.24	Global X	S&P/ASX BuyWrite Index	~205	Smart Beta	Full	0.60	0.45	85.8
Geared Equity	GEAR	35.26	BetaShares	S&P/ASX 200	~203	Active	Active	0.80	0.08	549.9
Geared Equity	G200	30.31	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.24	14.4
Equities Bear	BEAR	7.36	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.17	55.2
Strong Bear	BBOZ	22.47	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.09	215.3
Style										
Equal Weight	MVW	39.19	VanEck	MVIS Australia Equal Weight	~74	Smart Beta	Full	0.35	0.10	2,919.1
Equal Weight (Geared)	GMVW	41.73	VanEck	MVIS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.25	20.9
Multifactor	AUMF	37.77	iShares	MSCI Australia IMI Diversified Multiple-Factor	~130	Smart Beta	Optimised	0.30	0.26	99.5
Minimum Volatility	MVOL	35.10	iShares	MSCI Australia IMI Select Minimum Volatility	~101	Smart Beta	Optimised	0.30	0.18	27.4
Momentum	MTUM	28.55	BetaShares	Solactive Australia Momentum Select Index	~86	Smart Beta	Full	0.35	0.17	107.1
RAFI ASX 200	QOZ	17.07	BetaShares	FTSE RAFI Australia 200	~202	Smart Beta	Full	0.40	0.16	749.0
Quality	AQLT	33.62	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.10	607.1
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	26.71	State Street	S&P/ASX 200 ESG	~105	Smart Beta	Full	0.05	0.26	76.1
Sustainable Equity	GRNV	33.73	VanEck	MSCI Australia IMI Select SRI Screened	~88	Smart Beta	Full	0.35	0.30	229.5
Sustainability Leaders	FAIR	21.99	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	Full	0.49	0.15	1,264.8
ESG Leaders	IESG	32.78	iShares	MSCI Australia IMI Custom ESG Leaders	~84	Smart Beta	Full	0.09	0.18	368.4
Ethically Conscious	VETH	70.36	Vanguard	FTSE Australia 300 Choice Index	~242	Smart Beta	Full	0.17	0.11	561.4
ESG High Dividend	RARI	30.81	Russell	Russell Australia ESG High Dividend	~102	Smart Beta	Full	0.45	0.19	455.3

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 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	4.01	Airlie	S&P/ASX 200 Accumulation	~38	Active	Active	0.78	0.47	988.2
Australian Equity Growth	IIGF	3.08	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	0.65	98.0
Absolute Return	MFOA	11.18	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.26	24.2
Long Short	ALFA	20.31	VanEck	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.45	12.5
Ethical Shares	INES	3.82	InvestSMART	S&P/ASX 200 Accumulation	~25	Active	Active	0.97	0.60	78.1
Ethical and SRI	GIVE	3.07	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65	0.49	12.5
Ethical High Conviction	AEAE	10.53	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.69	10.0
High Conviction	FHCO	8.56	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.36	1.3
Small Cap	KSM	2.36	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.56	0.75	12.2
Small Cap	IMPQ	4.92	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.80	44.8
Small Cap	SMLL	3.75	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39	0.48	249.0
Small Cap	FSML	1.91	Firetrail	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.26	0.53	63.6
Australian Shares	IMLC	4.44	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.44	4.0
Australian Shares	DACE	3.75	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.19	6,012.7
Australian Shares	MQAE	11.77	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.15	494.4
Australian Value Shares	DAVA	17.77	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.17	1,159.9
Exchange Traded Managed Fund (Strategy)										
Managed Risk	AUST	17.72	BetaShares	S&P/ASX 200	~203	Smart Beta	Active	0.49	0.29	32.7
Managed Volatility	AMVE	1.84	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.03	918.1
Dividend Harvester	HVST	13.86	BetaShares	S&P/ASX 200 Accumulation	~53	Active	Active	0.72	1.54	258.8
Dividend Growth	SWTZ	2.46	Switzer	S&P/ASX 200 Accumulation	~49	Active	Active	0.89	0.71	60.7
Equity Income	INIF	2.88	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Active	0.97	0.96	71.1
Real Income	R3AL	1.57	Martin Currie	S&P/ASX 200	n/a	Active	Active	0.85	0.43	476.4
Income Generator	EIGA	3.79	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~32	Active	Active	0.80	0.54	30.5
Geared Equities	LEVR	1.64	First Sentier	S&P/ASX 100	n/a	Active	Active	0.95	0.44	98.4
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.84	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~163	Active	Active	0.01	0.54	61.0

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Domestic Equity ETFs (Return).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Return (as at 24 July 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	145.12	BetaShares	3.2%	4.2%	Quarterly	2.2%	8.0%	4.1%	8.8%	11.5%	12.2%	12.4%	May-18
ASX 200	IOZ	35.00	iShares	3.4%	4.5%	Quarterly	2.3%	8.1%	4.1%	8.9%	11.7%	12.2%	12.2%	Dec-10
ASX 200	STW	78.24	State Street	3.4%	4.4%	Quarterly	2.3%	8.1%	4.1%	8.9%	11.7%	12.2%	12.2%	Aug-01
ASX 300	VAS	107.82	Vanguard	3.1%	4.2%	Quarterly	2.4%	8.2%	4.2%	8.8%	11.8%	12.0%	12.1%	May-09
Large Cap														
ASX 20	ILC	32.80	iShares	4.1%	5.4%	Quarterly	1.7%	6.7%	2.9%	6.9%	9.0%	12.3%	12.8%	Dec-10
ASX 30	VLC	85.94	Vanguard	4.6%	6.0%	Quarterly	2.0%	7.3%	3.1%	7.0%	9.3%	12.6%	13.1%	May-11
ASX 50	SFY	76.35	State Street	3.6%	4.8%	Quarterly	1.7%	7.2%	3.6%	8.0%	10.6%	12.4%	12.2%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	43.48	VanEck	3.1%	3.2%	Half Yearly	4.9%	11.9%	6.3%	12.2%	16.8%	11.5%	12.7%	Oct-13
ASX 200 Ex-20	EX20	23.17	BetaShares	3.6%	4.2%	Half Yearly	3.3%	10.0%	5.8%	11.6%	15.2%	10.7%	10.4%	Oct-16
ASX Small Ords	ISO	5.11	iShares	2.1%	2.8%	Half Yearly	4.1%	10.8%	5.6%	10.4%	12.1%	7.0%	7.3%	Dec-10
ASX Small Ords	SSO	15.37	State Street	2.3%	3.0%	Half Yearly	4.1%	10.9%	5.6%	10.3%	11.7%	7.1%	7.6%	Apr-11
ASX Small Companies	VSO	70.35	Vanguard	7.6%	8.4%	Half Yearly	4.8%	11.6%	6.6%	12.6%	13.7%	9.5%	10.6%	May-11
ASX Small Div Payers	MVS	20.48	VanEck	3.2%	3.5%	Half Yearly	5.6%	9.5%	4.7%	9.2%	7.3%	5.8%	7.0%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	17.28	BetaShares	2.9%	3.8%	Half Yearly	-3.0%	6.1%	3.3%	9.5%	17.4%	18.4%	18.8%	Dec-10
ASX 200 Financials ex A-REIT	OZF	29.51	State Street	5.3%	6.6%	Half Yearly	-2.8%	6.5%	3.2%	9.5%	18.1%	18.5%	18.9%	Apr-11
ASX 200 Property	MVA	24.69	VanEck	4.0%	4.1%	Half Yearly	3.2%	6.7%	9.7%	15.7%	14.9%	9.6%	11.4%	Oct-13
ASX 200 Property	SLF	13.90	State Street	3.5%	3.6%	Quarterly	3.0%	10.1%	4.3%	9.1%	9.8%	12.0%	12.6%	Feb-02
ASX 300 Property	VAP	99.70	Vanguard	4.1%	4.2%	Quarterly	3.1%	9.9%	4.3%	9.0%	9.5%	11.5%	12.7%	Oct-10
ASX 200 Resources	OZR	12.60	State Street	3.5%	4.9%	Half Yearly	9.9%	10.7%	7.2%	11.0%	6.3%	7.9%	9.6%	Apr-11
ASX 200 Resources	QRE	7.26	BetaShares	3.0%	4.1%	Half Yearly	9.8%	10.9%	7.2%	10.8%	6.5%	7.8%	10.1%	Dec-10
Australian Banks	MVB	40.29	VanEck	4.3%	5.5%	Quarterly	-2.2%	7.0%	0.8%	7.3%	13.7%	17.3%	20.2%	Oct-13
Australian Resources	MVR	35.37	VanEck	3.6%	3.6%	Half Yearly	8.9%	14.0%	8.8%	13.5%	10.0%	8.7%	9.6%	Oct-13
Australian Technology	ATEC	31.98	BetaShares	2.1%	2.3%	Half Yearly	4.3%	19.1%	6.2%	11.1%	33.4%	24.9%	14.4%	Mar-20
Australia-ex Fin & Resources	OZXX	11.49	Global X	2.7%	3.3%	Quarterly	2.8%	7.6%	4.6%	8.4%	11.0%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	9.27	Global X	4.4%	6.0%	Quarterly	3.4%	7.8%	5.4%	9.1%	10.6%	8.0%	5.7%	Jun-15
High Dividend	IHD	15.32	iShares	4.5%	6.2%	Quarterly	3.5%	6.4%	5.7%	9.7%	13.0%	11.5%	10.5%	Dec-10
High Dividend	RDV	33.68	Russell	4.2%	5.6%	Quarterly	1.6%	7.2%	6.5%	10.5%	11.3%	11.8%	13.2%	May-10
High Dividend	SYI	28.88	State Street	12.9%	14.4%	Quarterly	1.5%	7.9%	6.7%	10.9%	14.0%	10.9%	12.3%	Sep-10
High Dividend	VHY	75.55	Vanguard	8.6%	10.2%	Quarterly	2.6%	8.2%	5.6%	9.1%	12.1%	13.2%	14.5%	May-11
High Dividend	DVDY	22.98	VanEck	3.5%	4.2%	Quarterly	2.0%	5.2%	1.6%	6.1%	7.8%	6.1%	n/a	Sep-20
ASX 20 Yield Maximiser	YMAX	7.73	BetaShares	7.6%	9.1%	Quarterly	1.2%	4.5%	0.1%	3.5%	4.6%	10.5%	10.4%	Nov-12
ASX 200 Covered Call	AYLD	10.24	Global X	9.9%	10.4%	Quarterly	1.3%	3.1%	0.6%	3.3%	6.8%	n/a	n/a	Jan-23
Geared Equity	GEAR	35.26	BetaShares	1.4%	3.4%	Half Yearly	4.7%	17.4%	5.3%	16.1%	18.2%	20.2%	22.0%	Apr-14
Geared Equity	G200	30.31	BetaShares	2.0%	3.3%	Half Yearly	3.1%	11.3%	4.7%	11.5%	14.3%	n/a	n/a	Apr-24
Equities Bear	BEAR	7.36	BetaShares	n/a	n/a	Annually	-1.7%	-6.3%	-2.2%	-6.0%	-5.4%	-6.3%	-9.2%	Jul-12
Strong Bear	BBOZ	22.47	BetaShares	n/a	n/a	Irregular	-4.2%	-14.9%	-8.0%	-16.8%	-16.8%	-18.7%	-23.2%	Apr-15
Style														
Equal Weight	MVW	39.19	VanEck	4.4%	4.9%	Half Yearly	2.8%	7.8%	4.9%	9.8%	12.9%	12.0%	12.0%	Mar-14
Equal Weight (Geared)	GMVW	41.73	VanEck	7.5%	7.5%	Half Yearly	5.8%	16.2%	6.0%	16.3%	19.9%	n/a	n/a	Feb-24
Multifactor	AUMF	37.77	iShares	2.9%	4.0%	Half Yearly	2.6%	8.2%	7.8%	13.3%	17.0%	13.8%	11.6%	Oct-16
Minimum Volatility	MVOL	35.10	iShares	4.2%	5.2%	Half Yearly	1.6%	7.0%	7.5%	11.6%	13.8%	11.3%	10.3%	Oct-16
Momentum	MTUM	28.55	BetaShares	1.1%	1.4%	Half Yearly	0.0%	8.5%	2.4%	8.9%	14.5%	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	17.07	BetaShares	4.2%	5.3%	Half Yearly	3.7%	7.9%	4.7%	9.2%	10.8%	12.3%	14.0%	Jul-13
Quality	AQLT	33.62	BetaShares	3.4%	4.3%	Half Yearly	3.6%	12.8%	6.6%	11.9%	17.9%	18.5%	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	26.71	State Street	6.5%	7.5%	Quarterly	1.9%	7.4%	3.4%	8.4%	11.2%	12.0%	12.4%	Jul-20
Sustainable Equity	GRNV	33.73	VanEck	3.3%	3.6%	Half Yearly	1.8%	7.7%	4.9%	10.1%	14.5%	13.3%	11.2%	May-16
Sustainability Leaders	FAIR	21.99	BetaShares	3.2%	3.8%	Half Yearly	1.8%	8.2%	3.1%	8.2%	13.6%	10.6%	8.6%	Nov-17
ESG Leaders	IESG	32.78	iShares	2.2%	2.9%	Quarterly	1.4%	8.1%	3.8%	9.3%	13.4%	13.0%	n/a	Jun-21
Ethically Conscious	VETH	70.36	Vanguard	2.6%	3.5%	Quarterly	1.1%	7.1%	4.3%	9.6%	13.5%	12.8%	n/a	Oct-20
ESG High Dividend	RARI	30.81	Russell	4.1%	5.1%	Half Yearly	1.3%	6.7%	5.3%	10.7%	14.2%	12.4%	13.2%	Apr-15

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

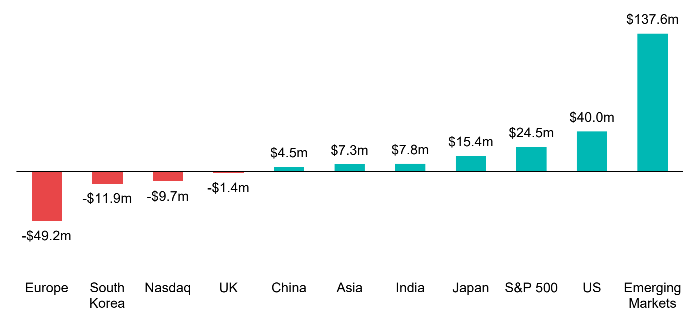
Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Sharpe Ratio[2]	Inf. Ratio[2]	Max Drawdown[2]	Return (as at 24 July 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	4.01	Airlie	3.6%	3.6%	Half Yearly	0.54	-0.80	-14.4%	8.1%	7.5%	11.7%	13.1%	Jun-18
Australian Equity Growth	IIGF	3.08	InvestSMART	1.8%	2.7%	Half Yearly	-0.29	-0.97	-19.1%	11.1%	3.3%	4.5%	n/a	Oct-20
Absolute Return	MFOA	11.18	Milford	0.9%	0.9%	Half Yearly	-0.36	n/a	-9.6%	6.5%	2.2%	n/a	n/a	Jan-23
Long Short	ALFA	20.31	VanEck	0.5%	0.5%	Irregular	n/a	n/a	-20.6%	4.3%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.82	InvestSMART	0.7%	1.0%	Half Yearly	1.30	n/a	-8.8%	10.6%	15.2%	9.3%	11.8%	Jun-19
Ethical and SRI	GIVE	3.07	Perpetual	12.3%	14.3%	Half Yearly	1.23	-0.29	-10.1%	6.0%	9.8%	11.7%	n/a	Nov-21
Ethical High Conviction	AEAE	10.53	Australian Ethical	5.7%	5.7%	Half Yearly	0.62	-0.18	-13.6%	8.8%	11.8%	7.7%	n/a	Feb-22
High Conviction	FHCO	8.56	Fidelity	14.9%	14.9%	Quarterly	0.26	-1.00	-18.7%	7.7%	4.6%	n/a	n/a	Jun-24
Small Cap	KSM	2.36	K2 Asset	n/a	n/a	Annually	0.28	n/a	-12.1%	1.7%	1.7%	-0.5%	n/a	Dec-15
Small Cap	IMPQ	4.92	eInvest	1.8%	1.8%	Annually	-0.34	-1.10	-14.9%	5.3%	1.1%	1.5%	5.3%	May-19
Small Cap	SMLL	3.75	BetaShares	2.8%	3.7%	Half Yearly	0.43	-0.13	-11.5%	5.7%	5.5%	6.1%	7.8%	Apr-17
Small Cap	FSML	1.91	Firetrail	0.1%	0.1%	Irregular	n/a	n/a	-14.6%	12.1%	n/a	n/a	n/a	Nov-24
Australian Shares	IMLC	4.44	IML	2.7%	2.7%	Half Yearly	1.09	n/a	-4.9%	13.7%	14.8%	n/a	n/a	Aug-23
Australian Shares	DACE	17.77	DFA Australia	3.1%	4.2%	Quarterly	1.04	0.35	-13.0%	9.3%	13.2%	n/a	n/a	Jul-06
Australian Shares	MQAE	11.77	Macquarie	1.3%	1.3%	Quarterly	1.09	n/a	-13.7%	8.5%	13.5%	n/a	n/a	May-24
Australian Value Shares	DAVA	27.91	DFA Australia	6.2%	7.8%	Quarterly	0.82	n/a	-13.4%	8.3%	12.1%	n/a	n/a	Aug-24
Exchange Traded Managed Fund (Strategy)														
Managed Risk	AUST	17.72	BetaShares	3.0%	4.0%	Half Yearly	0.54	-1.72	-10.1%	6.3%	5.8%	7.2%	6.7%	Oct-15
Managed Volatility	AMVE	1.84	AllianceBernstein	5.0%	5.0%	Half Yearly	1.54	0.03	-3.2%	3.5%	11.5%	7.2%	n/a	Apr-21
Dividend Harvester	HVST	13.86	BetaShares	5.7%	7.3%	Monthly	1.08	n/a	-13.1%	7.0%	9.5%	10.8%	7.8%	Nov-14
Dividend Growth	SWTZ	2.46	Switzer	5.9%	8.0%	Monthly	0.34	-1.21	-11.4%	7.1%	5.3%	5.8%	8.8%	Feb-17
Equity Income	INIF	2.88	InvestSMART	4.3%	5.3%	Half Yearly	-0.08	n/a	-17.2%	13.0%	7.6%	6.2%	12.7%	Jun-18
Real Income	R3AL	1.57	Martin Currie	5.1%	5.1%	Irregular	n/a	n/a	-4.7%	3.0%	n/a	n/a	n/a	Nov-10
Income Generator	EIGA	3.79	eInvest	8.7%	8.7%	Monthly	0.17	-1.75	-12.5%	6.0%	6.1%	9.1%	10.9%	May-18
Real Income	LEVR	1.64	First Sentier	2.4%	2.4%	Irregular	n/a	n/a	-3.9%	9.2%	n/a	n/a	n/a	May-25
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.84	Schroder	4.5%	4.5%	Half Yearly	1.61	n/a	-6.2%	5.3%	10.1%	7.8%	5.3%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

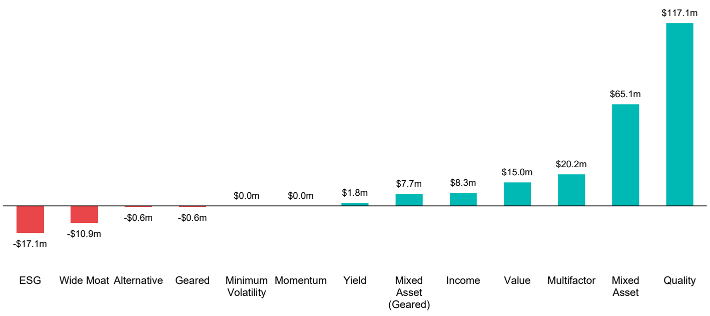
Global Equity ETFs.

Figure 26 - Global equity geographic net fund flows



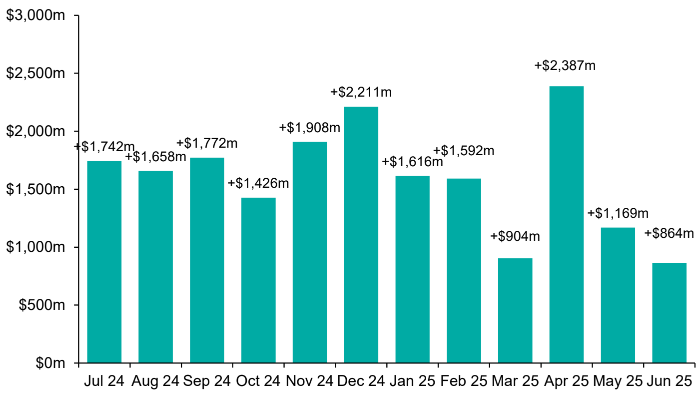
SOURCE: ASX, CBOE, BELL POTTER RESEARCH (EXCLUDES BROAD MARKET)

Figure 17 - Global equity strategy net fund flows



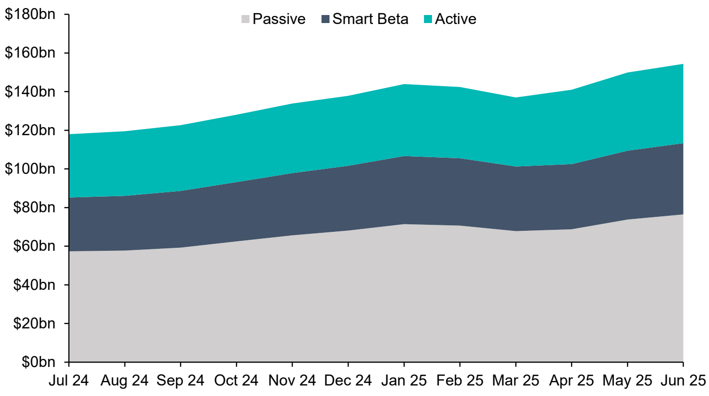
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 28 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 30 - Global equity June net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	$136.6m
BGBL	Betashares Global Shares ETF	$131.1m
IVV	iShares S&P 500 ETF	$101.9m
VEU	Vanguard All-World Ex-US Shares Index ETF	$96.3m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	$62.4m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	-$30.5m
GDX	VanEck Vectors Gold Miners ETF	-$39.1m
HETH	BetaShares Global Sustainability Leaders ETF - Currency H	-$40.2m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-$118.7m
ETHI	BetaShares Global Sustainability Leaders ETF	-$155.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 31 - Global equity June 1 year net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	$2,227.3m
IVV	iShares S&P 500 ETF	$1,624.5m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	$1,475.1m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	$1,070.6m
BGBL	Betashares Global Shares ETF	$1,015.7m
FRGG	Franklin Global Growth Fund (Managed Fund)	-$102.9m
IZZ	iShares China Large-Cap ETF	-$120.6m
PIXX	Platinum International Fund	-$148.0m
MICH	Magellan Infrastructure Fund	-$161.0m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-$2,554.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Global equity YTD performances

Ticker	Security Name	Net Return
DTEC	Global X Defence Tech ETF	57.85%
MNRS	BetaShares Global Gold Miners ETF	55.32%
DFND	VanEck Global Defence ETF	52.05%
GDX	VanEck Vectors Gold Miners ETF	50.00%
ARMR	BetaShares Global Defence ETF	42.31%
QYLD	Global X Nasdaq 100 Covered Call ETF	-7.29%
CLDD	BetaShares Cloud Computing ETF	-7.40%
CURE	Global X S&P Biotech ETF	-9.21%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-18.26%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-23.99%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 33 - Global equity June 1 year performances

Ticker	Security Name	Net Return
GAME	BetaShares Video Games And Esports ETF	89.05%
ESPO	VanEck Vectors Video Gaming Esports ETF	63.72%
IZZ	iShares China Large-Cap ETF	54.23%
MNRS	BetaShares Global Gold Miners ETF	49.24%
ATOM	Global X Uranium ETF	47.41%
IXJ	iShares Global Healthcare ETF	-7.72%
CURE	Global X S&P Biotech ETF	-9.65%
DRUG	BetaShares Global Healthcare ETF	-13.14%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-32.91%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-33.00%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

Description	ETF Code	Price ($)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap ($m)
Global (Unhedged)										
World Ex-Australia	WXOZ	48.61	State Street	S&P Developed ex Australia LargeMidCap A$	~765	Passive	Optimised	0.07	0.20	477.0
World Ex-Australia	VGS	143.92	Vanguard	MSCI World ex-Australia	~1,289	Passive	Full	0.18	0.03	11,798.6
All World Ex-US	VEU	104.94	Vanguard	FTSE All World Ex-US	~3,885	Passive	Full	0.04	0.15	3,006.6
Global 100	IOO	167.98	iShares	S&P Global 100	~100	Passive	Full	0.40	0.12	4,656.3
Small Companies	VISM	69.91	Vanguard	MSCI World ex-Australia Small Cap	~3,711	Passive	Full	0.33	0.17	610.7
World Ex-Australia	BGBL	75.94	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,239	Passive	Optimised	0.08	0.06	2,380.6
Global (Currency Hedged)										
World Ex-Australia (A$)^	WXHG	26.14	State Street	S&P Developed ex Aus LargeMidCap (A$ Hedged)	~17	Passive	Optimised	0.10	0.27	314.3
World Ex-Australia (A$)^	VGAD	110.80	Vanguard	MSCI World ex-Australia (A$ Hedged)	~1,293	Passive	Full	0.21	0.04	5,063.5
Global 100 (A$)	IHOO	201.08	iShares	S&P Global 100 (A$ Hedged)	~149	Passive	Optimised	0.43	0.24	573.2
World Ex-Australia (A$)^	HGBL	71.57	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A$ Hedged)	~15	Passive	Optimised	0.11	0.04	1,596.4
United States										
US Broad Market Index	VTS	472.55	Vanguard	CRSP US Broad Market	~3,588	Passive	Optimised	0.03	0.07	4,647.1
US 100 (ex-financial)	U100	15.74	Global X	Global X US 100	~101	Smart Beta	Full	0.18	0.36	113.5
S&P 500	IVV	64.05	iShares	S&P 500	~3	Passive	Full	0.04	0.03	11,322.0
S&P 500	SPY	958.43	State Street	S&P 500	~504	Passive	Full	0.09	0.09	258.2
S&P 500 (A$)	IHVV	57.95	iShares	S&P 500 (A$ Hedged)	~31	Passive	Optimised	0.10	0.04	2,766.8
S&P 500 Equal Weight	QUS	52.32	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.16	895.3
S&P 500 Equal Weight (A$)	HQUS	44.84	BetaShares	S&P 500 Equal Weight NTR (A$)	~3	Smart Beta	Full	0.32	0.40	207.9
Nasdaq 100	NDQ	51.75	BetaShares	NASDAQ 100	~103	Passive	Full	0.48	0.04	6,656.2
Nasdaq 100 Equal Weight	QNDQ	16.71	BetaShares	NASDAQ 100 NDXE	~102	Smart Beta	Full	0.48	0.26	17.6
Nasdaq 100 (A$)^	HNDQ	45.88	BetaShares	NASDAQ 100 (A$ Hedged)	~2	Passive	Full	0.51	0.06	598.4
MidCap 400	IJH	48.59	iShares	S&P Midcap 400	~3	Passive	Full	0.08	0.10	465.8
SmallCap 600	IJR	172.39	iShares	S&P SmallCap 600	~4	Passive	Full	0.08	0.17	735.1
SmallCap 2000	RSSL	9.55	Global X	Russell 2000	~1,979	Passive	Full	0.18	0.39	5.3
Asia										
China Large Cap	IZZ	58.40	iShares	FTSE China 50	~54	Passive	Full	0.74	0.24	435.8
China A-Shares 50	CETF	59.08	VanEck	FTSE China A50	~53	Passive	Full	0.60	1.48	33.2
China New Economy	CNEW	7.33	VanEck	CSI MarketGrader China New Economy (A$)	~123	Smart Beta	Full	0.95	0.62	95.1
China Technology	DRGN	10.82	Global X	Global X China Tech 20 Index	~21	Smart Beta	Full	0.45	0.54	17.9
India	NDIA	74.15	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.60	204.3
India Quality	IIND	11.67	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	1.54	224.9
India Growth Leaders	GRIN	21.09	VanEck	MarketGrader India Growth Leaders 50 Index	~52	Smart Beta	Full	0.75	0.63	11.6
Japan	IJP	117.02	iShares	MSCI Japan	~3	Passive	Full	0.50	0.22	928.3
Japan (A$)	HJPN	21.90	BetaShares	WisdomTree Japan Equity (A$ Hedged)	~144	Smart Beta	Optimised	0.56	0.48	156.0
South Korea	IKO	113.94	iShares	MSCI South Korea Capped Fund	~85	Passive	Full	0.59	1.51	140.4
Asia 50	IAA	127.10	iShares	S&P Asia 50	~61	Passive	Full	0.50	0.85	992.1
Asia (ex-Japan)	VAE	88.13	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,752	Passive	Full	0.40	0.28	643.4
Asia Tech (ex-Japan)	ASIA	12.12	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.26	718.4
Europe										
United Kingdom	F100	13.98	BetaShares	FTSE 100	~105	Passive	Full	0.45	0.18	405.5
United Kingdom (A$)^	H100	11.85	BetaShares	FTSE 100 (A$)	~2	Passive	Full	0.48	0.61	14.2
Europe, Australasia & Far East	IVE	137.66	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.28	597.4
Euro Stoxx 50	ESTX	106.32	Global X	Euro Stoxx 50	~54	Passive	Full	0.35	0.24	300.3
Europe 350	IEU	97.50	iShares	S&P Europe 350	~3	Passive	Optimised	0.59	0.13	920.2
Europe (A$)	HEUR	16.19	BetaShares	WisdomTree Europe Equity (A$ Hedged)	~132	Smart Beta	Full	0.56	0.28	69.5
Europe Developed	VEQ	85.00	Vanguard	FTSE Developed Europe	~1,239	Passive	Full	0.35	0.11	428.4
Region										
Emerging Markets	IEM	75.80	iShares	MSCI Emerging Markets	n/a	Passive	Optimised	0.70	0.19	1,241.1
Emerging Markets	WEMG	27.75	State Street	SPDR S&P EM Large Mid Cap	~1,081	Passive	Optimised	0.35	0.51	25.8
Emerging Markets	VGE	85.64	Vanguard	FTSE Emerging (A$)	~5,955	Passive	Full	0.48	0.35	1,412.5
Emerging Markets (ex-China)	EMXC	29.20	iShares	MSCI Emerging Markets ex China	~3	Passive	Optimised	0.26	0.51	265.8
Fundamentals										
Emerging Markets Multifactor	EMKT	28.70	VanEck	MSCI EM Diversified Multiple-Factor (A$)	~247	Smart Beta	Full	0.69	0.37	268.5
Morningstar Wide Moat	MOAT	123.15	VanEck	Morningstar Wide Moat Focus	~57	Smart Beta	Full	0.49	0.30	983.9
Morningstar Wide Moat (A$)	MHOT	132.76	VanEck	Morningstar Wide Moat Focus NR (A$)	~57	Smart Beta	Unknown	0.52	0.93	49.9
Morningstar Wide Moat (ex-Aus)	GOAT	28.03	VanEck	Morningstar Wide Moat (ex-Au) Focus	~71	Smart Beta	Unknown	0.55	0.54	49.8
World Minimum Volatility	WVOL	43.28	iShares	MSCI World Minimum Volatility (A$)	~400	Smart Beta	Optimised	0.25	0.27	79.6
World Momentum	IMTM	31.45	iShares	MSCI World ex-AU Momentum	~349	Smart Beta	Optimised	0.25	0.26	15.1
World Multifactor	WDMF	49.75	iShares	MSCI World Diversified Multiple-Factor (A$)	~459	Smart Beta	Optimised	0.35	0.29	168.7
World Quality	QMIX	33.09	State Street	MSIC World Quality Mix	~1,102	Smart Beta	Optimised	0.18	0.22	312.3
World Quality	QLTY	31.72	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.17	790.7
World Quality (A$)^	HQLT	31.30	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A$)	~2	Smart Beta	Full	0.38	0.40	107.7
World Quality (ex-Australia)	QUAL	57.53	VanEck	MSCI World ex-AU Quality	~315	Smart Beta	Full	0.40	0.10	7,367.2
World Quality (ex-Australia) (A$)^	QHAL	48.86	VanEck	MSCI World ex-AU Quality (A$)	~4	Smart Beta	Full	0.43	0.16	2,033.8
World Quality (ex-Australia)	IQLT	28.67	iShares	MSCI World ex-AU Quality Sector Cap Select	~302	Smart Beta	Optimised	0.25	0.17	15.5

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 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$)	IHQL	27.32	iShares	MSCI World ex-AU Quality Sector Cap Select (A$)	~32	Smart Beta	Optimised	0.28	0.18	1.3
World Quality Small Cap	QSML	30.88	VanEck	MSCI World ex-AU Small Cap Quality 150	~158	Smart Beta	Full	0.59	0.14	1,493.6
World Quality Small Cap (A$)^	QHSM	30.87	VanEck	MSCI World ex-AU Small Cap Quality 150 (A$)	~3	Smart Beta	Full	0.62	0.76	276.4
US Quality	BEST	11.20	ETF Shares	Solactive United States Quality Cash Flow Index	~101	Smart Beta	Full	0.29	0.63	7.6
World Value (ex-Australia)	VLUE	29.10	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~261	Smart Beta	Full	0.40	0.33	356.8
World Value (ex-Australia) (A$)^	HVLU	29.43	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A$)	~3	Smart Beta	Full	0.43	0.71	36.8
World Value (ex-Australia)	IVLU	29.15	iShares	MSCI World ex-AU Enhanced Value	~401	Smart Beta	Optimised	0.25	0.19	16.6
World Value (ex-Australia) (A$)	IVHG	27.37	iShares	MSCI World ex-AU Enhanced Value ($A)	~34	Smart Beta	Optimised	0.28	0.18	0.7
GARP (ex-Australia)	GARP	12.29	Global X	S&P World ex-AU GARP	~251	Smart Beta	Full	0.30	0.26	71.0
Strategy										
Dividend Fund	WDIV	21.10	State Street	SPDR S&P Global Dividend Aristocrats Fund	~120	Smart Beta	Full	0.35	0.26	305.7
Income Leaders	INCM	18.58	BetaShares	NASDAQ Global Income Leaders NTR	~115	Smart Beta	Full	0.45	2.53	47.4
Managed Risk	WRLD	21.19	BetaShares	MSCI World (A$)	~6	Smart Beta	Active	0.54	0.69	45.5
Global Cash Flow	CFLO	18.32	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.41	33.3
Global Royalties	ROYL	11.84	BetaShares	Solactive Global Royalities Index	~45	Smart Beta	Optimised	0.69	0.41	22.7
S&P 500 High Yield Low Volatility	ZYUS	14.82	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.49	71.8
Next Generation	JNDQ	17.39	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~111	Smart Beta	Full	0.48	0.26	10.5
Sector (Resources)										
Gold Miners	GDX	81.20	VanEck	NYSE Arca Gold Miners	~64	Passive	Full	0.53	0.92	828.3
Gold Miners Ex-Aus (A$)	MNRS	9.53	BetaShares	NASDAQ Global ex-AU Gold Miners (A$ Hedged)	~54	Passive	Full	0.57	0.66	109.1
Copper Miners	WIRE	14.18	Global X	Solactive Global Copper Miners Total Return	~41	Smart Beta	Full	0.65	1.16	301.9
Battery Tech & Lithium	ACDC	101.12	Global X	Solactive Battery Value-Chain	~39	Smart Beta	Full	0.69	0.93	513.0
Hydrogen	HGEN	5.25	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	1.32	27.5
Uranium	URNM	9.11	BetaShares	Indxx North Shore Uranium Mining	~42	Smart Beta	Full	0.69	1.29	198.0
Uranium	ATOM	21.38	Global X	Solactive Global Uranium & Nuclear Components TR	~48	Smart Beta	Full	0.69	1.59	64.1
Green Metal Miners	GMTL	8.72	Global X	BITA Global Green Energy Metals	~45	Smart Beta	Full	0.69	3.24	3.5
Energy Transition Metals	XMET	9.90	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~40	Smart Beta	Full	0.69	1.26	27.8
Energy Ex-Aus (A$)	FUEL	6.36	BetaShares	NASDAQ Global ex-AU Energy (A$ Hedged)	~45	Passive	Full	0.57	0.53	128.8
Sector (Technology)										
FANG+	FANG	33.58	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.10	1,285.8
Magnificent 7+	HUGE	11.56	ETF Shares	Solactive Magnificent 7+ Index	~11	Passive	Full	0.29	0.50	8.7
Semiconductors	SEMI	17.84	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.34	334.9
Robotics and Automation	ROBO	85.09	Global X	ROBO Global Robotics and Automation	~77	Smart Beta	Full	0.69	1.15	241.0
Robotics and AI	RBTZ	14.90	BetaShares	Indxx Global Robotics & AI Thematic	~60	Smart Beta	Full	0.57	0.72	305.8
Artificial Intelligence	GXAI	13.04	Global X	Indxx Artificial Inteligence & Big Data	~86	Smart Beta	Full	0.57	0.32	101.1
Technology	TECH	106.68	Global X	Morningstar Dev. Markets Tech Moat Focus	~40	Smart Beta	Full	0.45	1.36	350.8
US Technology	WWW	11.83	ETF Shares	Solactive United States Technology Index	~89	Smart Beta	Full	0.29	0.40	8.0
Cloud Computing	CLDD	14.03	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.40	44.6
Cybersecurity	HACK	14.94	BetaShares	NASDAQ CTA Cybersecurity	~39	Passive	Full	0.67	0.20	1,315.6
Cybersecurity	BUGG	13.00	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	0.73	15.0
Future Tech Innovators	ITEK	30.82	iShares	Composite technological theme	~8	Smart Beta	Blend	0.61	2.14	7.4
Video Gaming and eSports	ESPO	19.58	VanEck	MVIS Global Video Gaming and eSports	~31	Smart Beta	Full	0.55	0.85	93.2
Video Gaming and eSports	GAME	18.73	BetaShares	Nasdaq CTA Global Video Games & Esports	~49	Smart Beta	Full	0.57	0.80	18.0
Sector (Healthcare)										
Biotech	CURE	45.42	Global X	S&P Biotechnology Select Industry	~123	Smart Beta	Full	0.45	0.73	31.1
Healthcare	IXJ	130.71	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.23	1,304.7
Healthcare Ex-Aus (A$)	DRUG	7.76	BetaShares	NASDAQ Global ex-AU Healthcare (A$ Hedged)	~71	Passive	Full	0.57	0.29	158.7
Healthcare	HLTH	11.16	VanEck	MarketGrader Developed Markets ex-AU Health Care	~55	Smart Beta	Full	0.45	1.02	46.9
Sector (Financials & Digital Currency)										
Banks Ex-Aus (A$)	BNKS	10.35	BetaShares	NASDAQ Global ex-AU Banks (A$ Hedged)	~78	Passive	Full	0.57	0.53	94.3
Cryptocurrency	CRYP	7.83	BetaShares	Bitwise Crypto Innovators	~56	Smart Beta	Full	0.67	0.59	220.0
Decentralised Finance	FTEC	12.08	Global X	Indxx Developed Markets Fintech and DeFi	~72	Smart Beta	Full	0.69	0.36	7.1
Sector (Industrials)										
Infrastructure	VBLD	71.72	Vanguard	FTSE Developed Core Infrastructure	~141	Passive	Full	0.47	0.15	483.5
US Infrastructure	PAVE	12.17	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.31	18.0
Infrastructure (A$)	GLIN	28.03	iShares	FTSE Developed Core Infrastructure (50/50 A$ Hedged)	~270	Smart Beta	Optimised	0.15	0.22	1,222.5
Infrastructure (50% A$)^	IFRA	22.75	VanEck	FTSE Developed Core Infrastructure (50/50 A$ Hedged)	~150	Smart Beta	Full	0.20	0.26	1,476.5
AI Infrastructure	AINF	12.91	Global X	Mirae Asset AI Infrastructure	~31	Smart Beta	Full	0.57	0.58	8.4
Select Real Estate	DJRE	21.34	State Street	SPDR Dow Jones Global Select Real Estate	~250	Passive	Full	0.20	0.29	451.8
Property^	REIT	15.80	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A$)	~336	Smart Beta	Full	0.20	0.28	573.4
Property (A$)	GLPR	26.55	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A$)	~458	Smart Beta	Optimised	0.15	0.32	443.6
Consumer Staples	IXI	98.15	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.36	136.9
Agriculture Ex-Aus (A$)	FOOD	7.11	BetaShares	NASDAQ Global ex-AU Agriculture (A$ Hedged)	~77	Passive	Full	0.57	0.88	62.1
Private Equity	GPEQ	25.64	VanEck	LPX50 Listed Private Equity	~56	Passive	Full	0.65	0.64	60.8
Electric Vehicles & Mobility	DRIV	9.59	BetaShares	Solactive Future Mobility	~49	Smart Beta	Full	0.67	0.97	12.3
Defence	DFND	35.79	VanEck	MarketVector Global Defence Industry (AUD)	~41	Smart Beta	Full	n/a	0.22	187.9

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price ($)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap ($m)
Sector (Industrials)										
Defence Technology	DTEC	16.80	Global X	Global X Defense Tech Index	~43	Smart Beta	Full	0.50	0.43	75.6
Defence	ARMR	23.65	BetaShares	VettaFi Global Defence Leaders Index	~52	Smart Beta	Full	0.55	1.08	143.2
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	104.75	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A$)	~1,424	Smart Beta	Full	0.18	0.10	1,204.1
Sustainability Leaders	ETHI	15.81	BetaShares	NASDAQ Future Global Sustainability Leaders	~215	Smart Beta	Full	0.59	0.17	3,590.8
Sustainability Leaders (A$)^	HETH	14.90	BetaShares	NASDAQ Future Global Sustainability Leaders (A$)	~2	Smart Beta	Full	0.62	0.22	566.4
ESG Leaders	IWLD	63.71	iShares	MSCI World Ex Australia Custom ESG Leaders	~673	Smart Beta	Optimised	0.09	0.11	1,264.2
ESG Leaders (A$)	IHWL	56.83	iShares	MSCI World Ex Australia Custom ESG Leaders (A$)	~735	Smart Beta	Optimised	0.12	0.13	772.5
International Sustainable Equity	ESGI	36.23	VanEck	MSCI World ex-AU (with ESG filters)	~169	Smart Beta	Full	0.55	0.25	219.3
Clean Energy Production	CLNE	6.51	VanEck	S&P Global Clean Energy	~37	Smart Beta	Full	0.65	0.59	63.5
Climate Change Innovation	ERTH	9.67	BetaShares	Solactive Climate Change & Environmental Opportunities	~110	Smart Beta	Full	0.65	0.81	83.3
Exchange Traded Managed Fund (Strategy)										
Global Minimum Volatility	VMIN	62.03	Vanguard	FTSE Global All Cap (A$)	n/a	Active	Active	0.28	0.35	11.4
Global Value Equity	VVLU	73.85	Vanguard	FTSE Developed All-Cap in A$	~959	Active	Active	0.29	0.15	789.6
US Factor Rotation	IACT	26.50	iShares	MSCI US Index Net AUD	~3	Active	Active	0.45	0.20	1.2
Select Value	IISV	3.61	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~27	Active	Unknown	n/a	0.99	63.2
Exchange Traded Managed Fund (Income)										
Equity Premium Income	JEPI	52.28	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.48	149.1
Equity Premium Income (A$)	JHPI	51.45	JPMorgan	S&P 500 Total Return (A$)	n/a	Active	Active	0.40	0.56	7.0
Equity Premium Income	JPEQ	59.23	JPMorgan	NASDAQ 100	n/a	Active	Active	0.40	0.63	75.7
Equity Premium Income (A$)	JPHQ	57.44	JPMorgan	NASDAQ 100 (A$)	n/a	Active	n/a	0.40	0.54	10.1
Equity Premium Income	JEGA	50.34	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.56	10.8
Equity Premium Income (A$)	JHGA	49.51	JPMorgan	MSCI World Net Total Return (A$)	n/a	Active	Active	0.40	0.44	3.7
S&P 500 Yield Maximiser (+2-5%)	UMAX	25.10	BetaShares	S&P 500	~3	Active	Active	0.79	0.18	268.8
NASDAQ Yield Maximiser (+2-7%)	QMAX	27.79	BetaShares	NASDAQ 100	~5	Active	Active	0.68	0.31	31.7
S&P 500 Covered Call (+0%)	UYLD	10.62	Global X	Cboe S&P 500 BuyWrite Index	~506	Active	Full	0.60	0.46	10.1
Nasdaq Covered Call (+0%)	QYLD	10.85	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~103	Active	Full	0.60	0.39	20.1
Equity Income	HJHI	1.04	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.00	5.4
Exchange Traded Managed Fund (Leveraged)										
Short Nasdaq (A$) (200-275%)	SNAS	19.00	Global X	NASDAQ 100	~3	Active	Active	1.00	0.09	56.0
Long Nasdaq (A$) (200-275%)	LNAS	11.39	Global X	NASDAQ 100	~3	Active	Active	1.00	0.10	77.8
Long Nasdaq (~143-167%)	GNDQ	30.60	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.20	38.3
Short S&P (A$) (200-275%)	BBUS	3.32	BetaShares	S&P 500 (A$)	~2	Active	Active	1.38	0.37	123.6
Long S&P (A$) (200-275%)	GGUS	44.86	BetaShares	S&P 500 (A$)	~3	Active	Full	0.80	0.07	334.0
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	54.86	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.09	243.8
Diversified Balanced	VDBA	58.80	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.12	737.4
Diversified Income	VDIF	51.17	Vanguard	Income Composite	~17	Smart Beta	Full	0.32	0.15	12.5
Ethical Diversified Balanced	DBBF	26.41	BetaShares	Balanced Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.33	33.9
Balanced ESG	IBAL	29.98	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.12	21.0
Diversified Growth	VDGR	64.90	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.08	1,114.1
Ethical Diversified Growth	DGGF	28.63	BetaShares	Growth Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.59	52.5
Diversified High Growth	VDHG	71.05	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.06	3,062.3
Ethical Diversified High Growth	DZZF	31.31	BetaShares	High Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.37	107.3
High Growth ESG	IGRO	34.45	iShares	High Growth Composite ESG	~8	Smart Beta	n/a	0.22	0.45	17.3
Diversified All Growth	DHHF	38.19	BetaShares	All Growth Composite	~7	Smart Beta	Active	0.19	0.16	797.0
Diversified All Growth	VDAL	52.96	Vanguard	All Growth Composite	~10	Smart Beta	Full	0.27	0.11	63.8
Geared Global Equity	GHHF	31.73	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.26	90.9

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price ($)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap ($m)
Exchange Traded Managed Fund (Region)										
Asia	PAXX	5.35	Platinum	Platinum Asia Fund	~58	Active	Active	1.10	0.57	63.9
Asia	ASAO	1.24	abrdn Asia	MSCI AC Asia ex-Japan	~59	Active	Active	1.18	0.93	1.1
Asia	FASI	11.17	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.32	10.1
Asia	EAFZ	7.26	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.32	32.9
India	FIIN	9.44	Fidelity	MSCI India NR	~63	Active	Active	1.20	0.34	5.4
India	IAEF	1.03	India Avenue	MSCI India NR (A$)	n/a	Active	Active	1.10	0.74	5.7
Emerging Markets	FEMX	6.62	Fidelity	MSCI Emerging Markets NR	~49	Active	Active	0.99	0.41	181.7
Emerging Markets	JREM	63.76	JPMorgan	MSCI Emerging Markets NR (A$)	~2	Active	Unknown	0.35	0.66	4.1
US Small Companies	SVNP	1.42	Savana	S&P 600 Total Return Index	~39	Active	Unknown	1.00*	n/a	3.8
Exchange Traded Managed Fund (Sector)										
Core Infrastructure (A$)	MCSI	1.71	Magellan	S&P Global Infrastructure NTR (A$)	~97	Active	Active	0.50	0.74	432.9
Infrastructure (A$)	MICH	3.09	Magellan	S&P Global Infrastructure NTR (A$)	~33	Active	Active	1.05*	0.36	535.2
Infrastructure	GIFL	5.33	Lazard	None	n/a	Active	Active	0.98	0.28	83.5
Infrastructure	RIIF	1.11	Resolution Cap	FTSE Developed Core Infrastructure (50/50 A$ Hedged)	n/a	Active	Active	0.70	n/a	2.1
Infrastructure Value	CUIV	1.47	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0.97*	0.49	878.9
Infrastructure Value (A$)	CIVH	1.17	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.025*	0.65	948.8
Infrastructure Income (A$)	CIIH	1.51	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.03*	0.56	1,024.4
Global Property	RCAP	1.65	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A$)	n/a	Active	Active	0.80*	0.39	1,544.4
Global Property	HJZP	0.79	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.47	10.0
Exchange Traded Managed Fund (Equity)										
Equities	PIXX	5.32	Platinum	Platinum International Fund	~77	Active	Active	1.10	0.57	140.4
Equities	LSGE	2.36	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.84	42.1
Equities	AGX1	6.21	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.43	303.5
Equities	MGOC	3.06	Magellan	MSCI World Net Total Return (A$)	~34	Active	Active	1.35*	0.58	6,994.1
Equities	MOGL	4.83	Montaka	MSCI World Net Total Return (A$)	n/a	Active	Active	1.32*	0.60	129.9
Equities	MSTR	8.98	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A$)	n/a	Active	Active	0.39	0.47	277.1
Equities	ADEF	6.13	K2	MSCI ACWI (ex-Aus)	n/a	Active	Active	0.94	n/a	17.7
Equities (Income)	TLRA	4.90	Talaria	None	~30	Active	Active	1.16	0.31	2,047.5
Equities (Income) (A$)	TLRH	5.64	Talaria	None	~30	Active	Active	1.20	n/a	358.0
Equities	GLOB	4.74	Perpetual	MSCI World Net Total Return (A$)	~77	Active	Active	0.99	0.33	332.5
Equities	XALG	10.52	Alphinity	MSCI World Net Total Return (A$)	~35	Active	Active	0.75*	0.54	580.8
Equities (Extension)	MKAX	4.28	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.77	84.6
Equities	PGA1	12.06	Plato	MSCI World Net Total Return	n/a	Active	Active	0.88	0.18	184.3
Equities	ALPH	10.75	Schroders	MSCI World Net Total Return (A$)	~64	Active	Active	0.65	0.32	8.5
Equities	CGUN	1.67	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.74	24.0
Equities (A$)	CGHE	1.80	Claremont Global	MSCI All Country World Net (A$)	n/a	Active	Active	1.25	0.46	10.3
Equities	BAOR	2.49	Aoris	MSCI World Net Total Return (A$)	~15	Active	Active	1.86	0.87	77.7
Equities (A$)	DAOR	2.00	Aoris	MSCI World Net Total Return (A$)	~15	Active	Active	1.15	0.42	126.3
Equities (A$)	MHG	4.03	Magellan	MSCI World Net Total Return (A$)	~37	Active	Active	1.35*	n/a	107.3
Equities (High Conviction)	MHHT	1.89	Magellan	10.0% p.a.	~25	Active	Unknown	1.50*	0.45	416.5
Equities (High Conviction)	MCGG	14.48	Munro Partners	MSCI World (Ex-Australia) Net (A$)	n/a	Active	Active	0.70*	0.28	20.2
Equities (High Conviction)	JGLO	59.23	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.63	75.7
Equities (High Conviction) (A$)	JHLO	57.44	JPMorgan	MSCI World Net Total Return (A$)	n/a	Active	n/a	0.40	0.54	10.1
Equities (A$)	DFGH	37.90	DFA Australia	MSCI World (Ex-Australia) Net (A$)	~6,637	Active	Active	0.36	0.21	3,405.2
Equities	DGCE	28.42	DFA Australia	MSCI World (Ex-Australia) Net	~6,637	Active	Active	0.36	0.23	4,565.8
Equities	CORE	10.38	Schroders	MSCI World (Ex-Australia, Ex-Tobacco) Net	n/a	Active	Active	0.08*	0.23	6.9
Equities	MQEG	12.18	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.27	61.0
Equities	JREG	79.25	JPMorgan	MSCI World Net Total Return (A$)	~636	Active	Active	0.30	0.60	42.0
Equities	L1IF	6.61	L1 Capital	MSCI World Net Total Return (A$)	n/a	Active	Active	1.20*	0.53	102.2
Equities (A$)	L1HI	5.72	L1 Capital	MSCI World Net Total Return (A$)	n/a	Active	n/a	1.20*	0.75	10.2
Equities	MQWS	9.13	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.36	25.8
Equities	ISLM	1.11	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	1.45	42.9
Equities (A$)	HHIF	1.03	Hejaz	MSCI ACWI IMI Innovation (A$)	n/a	Active	Active	n/a	1.12	7.3
Equities	LNYN	1.67	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A$) (25%)	n/a	Active	Unknown	n/a	0.62	140.4
Global Research Enhanced	JRHG	79.25	JPMorgan	MSCI World ex-Australia Net Total Return	~636	Active	Active	0.30	0.60	42.0
Small & MidCap	VNGS	3.36	Investors Mutual	MSCI ACWI SMID Cap	~73	Active	Active	1.12	0.60	32.5
Global Small	DGSM	35.34	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A$)	n/a	Active	Active	0.65	0.26	604.4
Global Value	DGVA	25.13	DFA Australia	MSCI World (Ex-Australia) Net (A$)	n/a	Active	Active	0.46	0.30	917.4
Global Growth	MAET	6.05	Munro Partners	MSCI All Country World Net (A$)	n/a	Active	Active	1.35*	0.26	266.0
Global Growth	LHGG	2.46	Lakehouse	MSCI All Country World Net (A$)	n/a	Active	Active	1.30*	0.48	16.1
Global Growth	HYGG	7.02	Hyperion	MSCI World Net Total Return (A$)	n/a	Active	Active	0.7*	0.30	973.2
Global Growth	FRGG	2.13	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	1.35	419.2
Global Quality Growth	WCMQ	9.97	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A$)	n/a	Active	Active	1.35	0.41	355.6
Global Quality	GCQF	5.19	GCQ	MSCI World Net Total Return (A$)	n/a	Active	Active	1.25	0.49	114.7
Global Opportunities	S3GO	6.45	Firetrail	MSCI World Net Total Return (A$)	~38	Active	Active	0.15*	0.35	15.7
Global Disruption	LPGD	5.43	Loftus Peak	MSCI All Country World Net (A$)	~41	Active	Active	1.20*	0.39	642.4

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price ($)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap ($m)
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Sustainability	FUTR	38.55	Janus Henderson	MSCI World Net Total Return (A$)	n/a	Active	Active	0.80	0.51	1.6
Sustainability	XASG	6.77	Alphinity	MSCI World Net Total Return (A$)	~39	Active	Unknown	0.75*	0.72	82.9
Sustainable Opportunities	RGOS	21.29	Russell	MSCI All Country World Net	~313	Active	Unknown	0.95	0.29	14.2
Climate Change Leaders	MCCL	16.75	Munro Partners	MSCI All Country World Net (A$)	n/a	Active	Active	0.90	0.26	67.8
Net Zero	JZRO	29.57	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A$)	n/a	Active	Active	0.85	0.56	0.9
New World	NNUK	2.02	Nanuk	MSCI All Countries World Net Total Return (A$)	n/a	Active	Active	1.10	0.82	91.7
New World (A$)	NNWH	1.17	Nanuk	MSCI All Countries World Net Total Return (A$)	n/a	Active	Active	n/a	0.89	5.8
Climate Change Solutions	T3MP	65.96	JPMorgan	MSCI All Country World Net Total Return	~3	Active	Active	0.55	0.56	2.0
Global Future Leaders	FCAP	11.75	Fidelity	MSCI World Mid Cap Net Total Return	~72	Active	Active	1.10	0.27	7.4

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Global Equity ETFs (Return).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Return (as at 24 July 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global (Unhedged)														
World Ex-Australia	WXOZ	48.61	State Street	7.1%	7.1%	Annually	1.3%	8.8%	3.0%	5.8%	15.7%	18.8%	15.6%	Mar-13
World Ex-Australia	VGS	143.92	Vanguard	2.6%	2.6%	Quarterly	1.7%	9.8%	2.4%	5.2%	16.0%	18.6%	16.1%	Nov-14
All World Ex-US	VEU	104.94	Vanguard	2.8%	2.8%	Quarterly	2.1%	8.6%	10.0%	14.6%	17.4%	16.1%	12.0%	May-09
Global 100	IOO	167.98	iShares	1.2%	1.2%	Half Yearly	3.2%	13.7%	4.3%	5.0%	16.3%	21.1%	18.7%	Oct-07
Small Companies	VISM	69.91	Vanguard	4.1%	4.1%	Quarterly	3.2%	11.7%	1.9%	4.5%	10.0%	12.6%	12.9%	Nov-18
World Ex-Australia	BGBL	75.94	BetaShares	1.7%	1.7%	Half Yearly	1.4%	9.5%	2.4%	5.2%	15.8%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A$)^	WXHG	26.14	State Street	7.3%	7.3%	Annually	1.9%	11.5%	5.2%	8.8%	13.8%	14.9%	13.1%	Jul-13
World Ex-Australia (A$)^	VGAD	110.80	Vanguard	4.7%	4.7%	Half Yearly	2.3%	12.5%	5.5%	9.1%	14.7%	14.7%	13.4%	Nov-14
Global 100 (A$)	IHOO	201.08	iShares	0.8%	0.8%	Annually	3.6%	16.0%	7.5%	9.1%	15.0%	16.7%	15.6%	Dec-14
World Ex-Australia (A$)^	HGBL	71.57	BetaShares	1.9%	1.9%	Half Yearly	1.4%	11.6%	4.7%	8.3%	13.8%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	472.55	Vanguard	1.2%	1.2%	Quarterly	1.8%	11.9%	-1.6%	1.5%	14.9%	19.2%	17.3%	May-09
US 100 (ex-financial)	U100	15.74	Global X	2.0%	2.0%	Half Yearly	1.8%	18.7%	5.0%	6.5%	23.0%	n/a	n/a	Aug-23
S&P 500	IVV	64.05	iShares	1.1%	1.1%	Quarterly	2.1%	11.3%	0.4%	2.3%	15.5%	19.2%	17.6%	May-00
S&P 500	SPY	958.43	State Street	1.2%	1.2%	Quarterly	2.4%	11.2%	0.6%	2.3%	15.6%	19.4%	17.8%	Oct-14
S&P 500 (A$)	IHVV	57.95	iShares	0.9%	0.9%	Annually	2.6%	14.2%	5.6%	8.4%	15.4%	14.8%	13.6%	Dec-14
S&P 500 Equal Weight	QUS	52.32	BetaShares	2.2%	2.2%	Half Yearly	2.4%	7.8%	-1.6%	1.1%	9.5%	12.2%	15.1%	Dec-14
S&P 500 Equal Weight (A$)	HQUS	44.84	BetaShares	3.6%	3.6%	Half Yearly	2.2%	10.0%	3.1%	6.6%	8.6%	n/a	n/a	Jul-24
Nasdaq 100	NDQ	51.75	BetaShares	1.0%	1.0%	Half Yearly	1.8%	15.2%	2.4%	3.9%	19.0%	24.1%	18.5%	May-15
Nasdaq 100 Equal Weight	QNDQ	16.71	BetaShares	1.6%	1.6%	Half Yearly	1.8%	11.3%	1.2%	5.3%	12.9%	n/a	n/a	Feb-24
Nasdaq 100 (A$)^	HNDQ	45.88	BetaShares	1.9%	1.9%	Half Yearly	1.6%	17.5%	7.0%	9.3%	18.2%	19.2%	14.1%	Jul-20
MidCap 400	IJH	48.59	iShares	1.2%	1.2%	Quarterly	3.3%	10.2%	-5.2%	-2.4%	4.2%	12.2%	14.9%	Oct-07
SmallCap 600	IJR	172.39	iShares	1.8%	1.8%	Quarterly	3.9%	11.1%	-8.2%	-6.3%	-2.7%	7.5%	13.3%	Oct-07
SmallCap 2000	RSSL	9.55	Global X	0.2%	0.2%	Irregular	3.5%	12.1%	-5.1%	n/a	n/a	n/a	n/a	Feb-25
Country														
China Large Cap	IZZ	58.40	iShares	3.6%	3.6%	Half Yearly	6.6%	13.0%	19.4%	21.2%	54.4%	13.7%	2.7%	Oct-07
China A-Shares 50	CETF	59.08	VanEck	2.1%	2.1%	Annually	4.1%	8.0%	7.0%	2.3%	20.8%	3.2%	1.6%	Jun-15
China New Economy	CNEW	7.33	VanEck	1.0%	1.0%	Annually	4.4%	11.5%	5.4%	6.2%	31.6%	0.9%	-3.3%	Nov-18
China Technology	DRGN	10.82	Global X	n/a	n/a	Annually	4.4%	6.9%	n/a	n/a	n/a	n/a	n/a	May-25
India	NDIA	74.15	Global X	1.8%	1.8%	Annually	-1.9%	-1.8%	0.6%	-1.4%	-3.3%	10.7%	14.5%	Jun-19
India Quality	IIND	11.67	BetaShares	0.6%	0.6%	Half Yearly	-2.1%	-1.6%	-0.2%	-3.9%	-5.0%	9.1%	11.0%	Aug-19
India Growth Leaders	GRIN	21.09	VanEck	0.0%	0.0%	Irregular	-2.5%	6.2%	n/a	n/a	n/a	n/a	n/a	Apr-25
Japan	IJP	117.02	iShares	2.1%	2.1%	Half Yearly	1.5%	4.8%	6.8%	7.9%	9.0%	14.7%	10.6%	Oct-07
Japan (A$)	HJPN	21.90	BetaShares	0.6%	0.6%	Half Yearly	-1.2%	6.7%	0.6%	0.8%	3.2%	17.9%	17.3%	May-16
South Korea	IKO	113.94	iShares	1.3%	1.3%	Annually	1.2%	26.0%	26.3%	33.7%	12.2%	10.5%	7.4%	Nov-07
Asia 50	IAA	127.10	iShares	4.1%	4.1%	Half Yearly	5.6%	18.6%	15.6%	18.0%	29.9%	17.0%	7.9%	Jul-08
Asia (ex-Japan)	VAE	88.13	Vanguard	2.1%	2.1%	Quarterly	3.8%	12.7%	13.3%	11.4%	19.6%	12.8%	7.4%	Dec-15
Asia Tech (ex-Japan)	ASIA	12.12	BetaShares	0.7%	0.7%	Half Yearly	2.2%	17.4%	13.4%	18.5%	33.0%	20.9%	6.7%	Sep-18
Region														
United Kingdom	F100	13.98	BetaShares	3.3%	3.3%	Half Yearly	1.6%	5.6%	9.7%	14.6%	16.6%	16.6%	15.1%	Jul-19
United Kingdom	H100	11.85	BetaShares	4.2%	4.2%	Half Yearly	2.9%	6.7%	5.7%	12.0%	10.4%	n/a	n/a	Oct-23
Europe, Australasia & Far East	IVE	137.66	iShares	3.0%	3.0%	Half Yearly	1.9%	6.5%	11.1%	15.5%	16.0%	16.6%	12.8%	Oct-07
Euro Stoxx 50	ESTX	106.32	Global X	1.7%	1.7%	Half Yearly	-0.2%	4.4%	9.4%	17.8%	19.6%	22.9%	14.9%	Jul-16
Europe 350	IEU	97.50	iShares	2.5%	2.5%	Half Yearly	2.1%	6.2%	12.7%	19.0%	17.6%	18.1%	13.9%	Oct-07
Europe (A$)	HEUR	16.19	BetaShares	0.2%	0.2%	Half Yearly	0.0%	4.7%	2.3%	10.0%	11.1%	12.8%	12.0%	May-16
Europe Developed	VEQ	85.00	Vanguard	2.4%	2.4%	Quarterly	2.1%	7.3%	13.3%	19.6%	18.2%	17.9%	13.5%	Dec-15
Region														
Emerging Markets	IEM	75.80	iShares	1.8%	1.8%	Half Yearly	2.4%	10.4%	10.5%	11.2%	16.8%	11.9%	6.5%	Oct-07
Emerging Markets	WEMG	27.75	State Street	3.7%	3.7%	Annually	3.3%	10.3%	10.1%	10.3%	22.2%	13.9%	7.9%	Nov-13
Emerging Markets	VGE	85.64	Vanguard	2.3%	2.3%	Quarterly	3.0%	10.1%	9.4%	9.5%	17.3%	12.2%	7.7%	Nov-13
Emerging Markets (ex-China)	EXMC	29.20	iShares	1.5%	1.5%	Irregular	0.9%	10.6%	7.8%	9.2%	9.2%	n/a	n/a	Jun-24
Fundamentals														
Emerging Markets Multifactor	EMKT	28.70	VanEck	3.1%	3.1%	Annually	1.5%	12.3%	11.5%	11.6%	18.5%	18.9%	12.2%	Apr-18
Morningstar Wide Moat	MOAT	123.15	VanEck	6.1%	6.1%	Annually	4.3%	10.9%	-2.6%	-0.4%	7.9%	15.2%	16.0%	Jun-15
Morningstar Wide Moat (A$)	MHOT	132.76	VanEck	8.3%	8.3%	Annually	4.7%	13.8%	2.5%	5.6%	7.6%	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	28.03	VanEck	5.9%	5.9%	Annually	4.3%	7.5%	2.5%	6.6%	10.3%	11.7%	n/a	Sep-20
World Minimum Volatility	WVOL	43.28	iShares	3.2%	3.2%	Half Yearly	0.2%	1.0%	2.1%	5.3%	11.3%	11.7%	9.8%	Oct-16
World Momentum	IMTM	31.45	iShares	4.1%	4.1%	Half Yearly	-0.8%	7.4%	2.4%	6.4%	16.9%	n/a	n/a	Feb-24
World Multifactor	WDMF	49.75	iShares	3.4%	3.4%	Half Yearly	1.8%	10.0%	3.8%	6.9%	16.8%	17.2%	15.1%	Oct-16
World Quality	QMIX	33.09	State Street	3.5%	3.5%	Half Yearly	1.1%	5.0%	1.6%	5.0%	11.5%	16.3%	14.6%	Sep-15
World Quality	QLTY	31.72	BetaShares	2.4%	2.4%	Half Yearly	-1.2%	5.7%	-0.7%	2.7%	10.1%	17.7%	13.2%	Nov-18
World Quality (A$)^	HQLT	31.30	BetaShares	2.6%	2.6%	Half Yearly	-1.1%	7.9%	1.3%	5.3%	7.9%	13.7%	11.0%	Jun-20
World Quality (ex-Australia)	QUAL	57.53	VanEck	2.1%	2.1%	Annually	0.6%	6.6%	-2.1%	0.8%	7.1%	18.7%	15.5%	Oct-14
World Quality (ex-Australia) (A$)^	QHAL	48.86	VanEck	2.1%	2.1%	Annually	1.1%	9.2%	1.0%	4.7%	5.8%	14.4%	12.3%	Mar-19
World Quality (ex-Australia)	IQLT	28.67	iShares	3.2%	3.2%	Half Yearly	0.5%	5.6%	-2.0%	0.7%	7.4%	n/a	n/a	Feb-24

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Return (as at 24 July 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals														
World Quality (ex-Australia) (A$)	IHQL	27.32	iShares	7.6%	7.6%	Half Yearly	0.3%	7.4%	0.4%	3.9%	5.0%	n/a	n/a	Feb-24
World Quality Small Cap	QSML	30.88	VanEck	0.3%	0.3%	Annually	2.3%	8.8%	-2.1%	1.5%	3.7%	16.4%	n/a	Mar-21
World Quality Small Cap (A$)^	QHSM	30.87	VanEck	1.1%	1.1%	Annually	2.8%	11.6%	1.8%	6.2%	2.7%	n/a	n/a	Nov-23
US Quality	BEST	11.20	ETF Shares	0.0%	0.0%	Irregular	1.4%	11.8%	n/a	n/a	n/a	n/a	n/a	May-25
World Value (ex-Australia)	VLUE	29.10	VanEck	3.5%	3.5%	Annually	1.7%	7.2%	8.1%	11.4%	13.8%	15.8%	n/a	Mar-21
World Value (ex-Australia) (A$)^	HVLU	29.43	VanEck	3.4%	3.4%	Annually	2.6%	10.2%	8.9%	12.8%	11.8%	n/a	n/a	Nov-23
World Value (ex-Australia)	IVLU	29.15	iShares	6.8%	6.8%	Half Yearly	1.6%	7.6%	8.8%	12.2%	14.7%	n/a	n/a	Feb-24
World Value (ex-Australia) (A$)	IVHG	27.37	iShares	10.2%	10.2%	Half Yearly	0.8%	8.4%	7.2%	11.1%	10.2%	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	12.29	Global X	1.1%	1.1%	Irregular	0.3%	9.4%	2.8%	6.0%	n/a	n/a	n/a	Sep-24
Strategy														
Dividend Fund	WDIV	21.10	State Street	7.4%	7.4%	Half Yearly	2.4%	6.5%	12.1%	11.8%	18.9%	12.1%	13.2%	Nov-13
Income Leaders	INCM	18.58	BetaShares	6.2%	6.2%	Quarterly	3.1%	3.3%	3.3%	5.6%	14.5%	13.4%	14.7%	Oct-18
Managed Risk	WRLD	21.19	BetaShares	0.3%	0.3%	Half Yearly	1.2%	6.8%	-0.5%	2.0%	10.6%	14.0%	12.2%	Dec-15
Global Cash Flow	CFLO	18.32	BetaShares	2.5%	2.5%	Half Yearly	-0.3%	4.5%	-1.8%	1.2%	10.4%	n/a	n/a	Nov-23
Global Royalties	ROYL	11.84	BetaShares	6.0%	6.0%	0.0%	0.6%	2.6%	6.2%	16.2%	21.5%	n/a	n/a	Sep-22
S&P 500 High Yield Low Volatility	ZYUS	14.82	Global X	5.4%	5.4%	Quarterly	3.6%	1.7%	-2.6%	-2.3%	6.1%	8.5%	13.4%	Jun-15
Next Generation	JNDQ	17.39	BetaShares	5.1%	5.1%	Half Yearly	3.5%	11.9%	-1.9%	1.5%	15.9%	n/a	n/a	Feb-24
Sector (Resources)														
Gold Miners	GDX	81.20	VanEck	0.8%	0.8%	Annually	3.6%	7.2%	31.5%	49.9%	43.6%	31.7%	7.8%	Jun-15
Gold Miners Ex-Aus (A$)	MNRS	9.53	BetaShares	0.3%	0.3%	Half Yearly	5.4%	13.7%	37.3%	56.4%	49.5%	28.2%	5.8%	Jul-16
Copper Miners	WIRE	14.18	Global X	1.1%	1.1%	Half Yearly	3.0%	18.2%	14.5%	13.7%	7.5%	n/a	n/a	Nov-22
Battery Tech & Lithium	ACDC	101.12	Global X	1.2%	1.2%	Annually	12.1%	22.9%	12.0%	14.0%	20.6%	10.9%	17.0%	Aug-18
Hydrogen	HGEN	5.25	Global X	0.5%	0.5%	Annually	3.6%	30.6%	10.7%	8.6%	4.4%	-13.9%	n/a	Oct-21
Uranium	URNM	9.11	BetaShares	2.6%	2.6%	Half Yearly	3.8%	39.1%	15.3%	16.1%	10.0%	17.6%	n/a	Jun-22
Uranium	ATOM	21.38	Global X	1.8%	1.8%	Annually	3.6%	56.2%	34.0%	41.1%	45.3%	n/a	n/a	Dec-22
Green Metal Miners	GMTL	8.72	Global X	0.3%	0.3%	Annually	12.8%	26.3%	17.6%	18.3%	24.4%	n/a	n/a	Oct-22
Energy Transition Metals	XMET	9.90	BetaShares	0.5%	0.6%	Half Yearly	18.0%	34.8%	27.8%	32.9%	30.1%	n/a	n/a	Oct-22
Energy Ex-Aus (A$)	FUEL	6.36	BetaShares	1.9%	1.9%	Half Yearly	0.8%	7.4%	-0.1%	2.8%	-3.2%	5.1%	16.7%	Jun-16
Sector (Technology)														
FANG+	FANG	33.58	Global X	5.3%	5.3%	Annually	-0.4%	17.9%	4.9%	7.4%	33.2%	42.5%	28.1%	Feb-20
Magnificent 7+	HUGE	11.56	ETF Shares	n/a	n/a	n/a	1.1%	15.6%	n/a	n/a	n/a	n/a	n/a	May-25
Semiconductors	SEMI	17.84	Global X	7.3%	7.3%	Half Yearly	1.0%	29.3%	9.1%	10.3%	11.7%	31.4%	n/a	Aug-21
Robotics and Automation	ROBO	85.09	Global X	0.2%	0.2%	Annually	2.9%	17.6%	-1.7%	2.9%	10.2%	9.4%	8.4%	Sep-17
Robotics and AI	RBTZ	14.90	BetaShares	1.9%	1.9%	Half Yearly	0.7%	12.5%	-5.8%	-3.0%	6.2%	16.2%	7.6%	Sep-18
Artificial Intelligence	GXAI	13.04	Global X	1.6%	1.6%	Irregular	1.1%	16.7%	3.9%	8.0%	25.8%	n/a	n/a	Apr-24
Technology	TECH	106.68	Global X	10.6%	10.6%	Half Yearly	0.6%	15.1%	0.3%	4.2%	19.1%	17.3%	13.2%	Apr-17
US Technology	WWW	11.83	ETF Shares	0.0%	0.0%	Irregular	2.2%	17.9%	n/a	n/a	n/a	n/a	n/a	May-25
Cloud Computing	CLDD	14.03	BetaShares	n/a	n/a	Irregular	1.3%	6.8%	-12.2%	-6.9%	17.5%	13.3%	n/a	Feb-21
Cybersecurity	HACK	14.94	BetaShares	5.8%	5.8%	Half Yearly	-1.8%	8.9%	4.5%	10.5%	32.4%	23.4%	18.0%	Aug-16
Cybersecurity	BUGG	13.00	Global X	2.0%	2.0%	Annually	-3.8%	2.5%	-0.9%	4.8%	19.6%	n/a	n/a	Sep-23
Future Tech Innovators	ITEK	30.82	iShares	1.1%	1.1%	Annually	3.1%	13.0%	2.6%	5.9%	11.3%	7.8%	n/a	Aug-22
Video Gaming and eSports	ESPO	19.58	VanEck	5.3%	5.3%	Annually	-0.7%	11.7%	18.6%	22.3%	58.7%	32.9%	n/a	Sep-20
Video Gaming and eSports	GAME	18.73	BetaShares	0.8%	0.8%	Half Yearly	-0.9%	13.3%	23.9%	29.0%	77.7%	25.3%	n/a	Feb-22
Sector (Healthcare)														
Biotech	CURE	45.42	Global X	n/a	n/a	Irregular	4.7%	2.0%	-10.9%	-9.1%	-12.9%	4.3%	-2.9%	Nov-18
Healthcare	IXJ	130.71	iShares	1.6%	1.6%	Half Yearly	0.9%	-4.1%	-8.9%	-3.8%	-8.4%	4.6%	7.1%	Sep-18
Healthcare Ex-Aus (A$)	DRUG	7.76	BetaShares	0.4%	0.4%	Half Yearly	-0.7%	-4.2%	-9.5%	-3.9%	-13.1%	0.5%	4.6%	Aug-16
Healthcare	HLTH	11.16	VanEck	0.2%	0.2%	Annually	-0.7%	-0.5%	-6.4%	-1.3%	-2.2%	2.3%	n/a	Sep-20
Sector (Financials & Digital Currency)														
Banks Ex-Aus (A$)	BNKS	10.35	BetaShares	0.9%	0.9%	Half Yearly	2.2%	14.3%	11.6%	19.6%	30.5%	21.9%	19.8%	Jul-16
Cryptocurrency	CRYP	7.83	BetaShares	n/a	n/a	n/a	9.7%	44.8%	9.0%	16.7%	49.0%	38.4%	n/a	Nov-21
Decentralised Finance	FTEC	12.08	Global X	n/a	n/a	Annually	3.6%	12.0%	0.7%	6.0%	27.2%	21.3%	n/a	Oct-21
Sector (Industrials)														
Infrastructure	VBLD	71.72	Vanguard	3.2%	3.2%	Quarterly	0.8%	0.2%	2.4%	3.0%	9.5%	5.8%	8.9%	Oct-18
US Infrastructure	PAVE	12.17	Global X	1.1%	1.1%	Irregular	4.7%	16.2%	2.7%	6.7%	14.2%	n/a	n/a	Jun-24
Infrastructure (A$)	GLIN	28.03	iShares	3.2%	3.2%	Quarterly	1.4%	3.0%	6.8%	8.2%	11.2%	n/a	n/a	May-23
Infrastructure (50% A$)^	IFRA	22.75	VanEck	3.2%	3.2%	Quarterly	1.4%	2.9%	6.7%	8.1%	11.1%	4.0%	7.4%	May-16
AI Infrastructure	AINF	12.91	Global X	n/a	n/a	n/a	3.5%	26.4%	n/a	n/a	n/a	n/a	n/a	Apr-25
Select Real Estate	DJRE	21.34	State Street	3.0%	3.0%	Half Yearly	1.6%	1.5%	-1.0%	0.1%	5.2%	3.5%	7.2%	Nov-13
Property	REIT	15.80	VanEck	4.4%	4.4%	Quarterly	1.8%	4.4%	3.0%	4.3%	4.2%	-0.4%	3.9%	Mar-19
Property (A$)	GLPR	26.55	iShares	4.0%	4.0%	Quarterly	1.8%	4.4%	3.0%	4.4%	4.3%	n/a	n/a	May-23
Consumer Staples	IXI	98.15	iShares	2.2%	2.2%	Half Yearly	0.0%	-2.6%	2.6%	3.4%	7.6%	7.3%	7.8%	Sep-18
Agriculture Ex-Aus (A$)	FOOD	7.11	BetaShares	0.8%	0.8%	Half Yearly	0.7%	8.0%	5.3%	11.3%	5.1%	-0.5%	9.0%	Aug-16
Private Equity	GPEQ	25.64	VanEck	3.0%	3.0%	Annually	6.6%	13.3%	-3.9%	2.3%	15.5%	22.5%	n/a	Nov-21
Electric Vehicles & Mobility	DRIV	9.59	BetaShares	1.3%	1.3%	Half Yearly	5.5%	12.8%	5.5%	8.3%	15.4%	3.0%	n/a	Dec-21
Defence	DFND	35.79	VanEck	0.1%	0.1%	Irregular	2.3%	13.4%	44.8%	51.4%	n/a	n/a	n/a	Sep-24

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Return (as at 24 July 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Industrials)														
Defence Technology	DTEC	16.80	Global X	n/a	n/a	n/a	1.1%	14.5%	46.1%	53.5%	n/a	n/a	n/a	Oct-24
Defence	ARMR	23.65	BetaShares	2.3%	2.3%	Irregular	1.5%	13.2%	34.6%	40.5%	n/a	n/a	n/a	Oct-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	104.75	Vanguard	1.6%	1.6%	Quarterly	1.5%	10.2%	1.7%	4.4%	15.4%	18.6%	15.2%	Sep-18
Sustainability Leaders	ETHI	15.81	BetaShares	2.2%	2.2%	Half Yearly	-0.1%	5.4%	-3.2%	-1.2%	6.3%	16.1%	14.1%	Dec-16
Sustainability Leaders (A$)	HETH	14.90	BetaShares	2.9%	2.9%	Half Yearly	-0.1%	7.5%	-0.4%	2.3%	4.8%	12.1%	11.4%	Jul-20
ESG Leaders	IWLD	63.71	iShares	1.3%	1.3%	Half Yearly	2.0%	10.5%	2.9%	4.3%	13.5%	19.0%	17.3%	Apr-16
ESG Leaders (A$)	IHWL	56.83	iShares	1.1%	1.1%	Half Yearly	2.6%	13.4%	6.0%	8.2%	12.3%	15.0%	14.5%	Apr-16
International Sustainable Equity	ESGI	36.23	VanEck	6.5%	6.5%	Annually	0.1%	5.9%	3.0%	4.8%	7.6%	16.8%	13.3%	Mar-18
Clean Energy Production	CLNE	6.51	VanEck	1.1%	1.1%	Annually	9.3%	22.1%	21.3%	18.6%	1.4%	-11.1%	n/a	Mar-21
Climate Change Innovation	ERTH	9.67	BetaShares	0.5%	0.5%	Half Yearly	5.2%	12.3%	6.3%	7.0%	9.0%	-3.6%	n/a	Mar-21
Exchange Traded Managed Fund (Strategy)														
Global Minimum Volatility	VMIN	62.03	Vanguard	8.2%	8.2%	Quarterly	1.0%	2.9%	4.3%	7.9%	8.2%	8.2%	6.8%	Apr-18
Global Value Equity	VVLU	73.85	Vanguard	8.2%	8.2%	Quarterly	3.9%	12.3%	3.1%	6.6%	9.4%	16.1%	20.2%	Apr-18
US Factor Rotation	IACT	26.50	iShares	0.3%	0.3%	Irregular	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-25
Select Value	IISV	3.61	InvestSMART	7.3%	7.4%	Half Yearly	2.9%	11.4%	8.2%	10.2%	19.6%	n/a	n/a	Apr-23
Exchange Traded Managed Fund (Income)														
Equity Premium Income	JEPI	52.28	JPMorgan	7.1%	7.1%	Monthly	0.8%	2.5%	-5.7%	-3.6%	5.0%	n/a	n/a	Nov-22
Equity Premium Income (A$)	JHPI	51.45	JPMorgan	6.9%	6.9%	Monthly	1.9%	6.0%	-0.3%	2.7%	6.0%	n/a	n/a	May-23
Equity Premium Income	JPEQ	59.23	JPMorgan	9.7%	9.7%	Monthly	1.4%	7.4%	-5.9%	-4.7%	12.0%	n/a	n/a	May-23
Equity Premium Income (A$)	JPHQ	57.44	JPMorgan	9.4%	9.4%	Monthly	2.4%	10.4%	-0.1%	1.3%	11.9%	n/a	n/a	May-23
Equity Premium Income	JEGA	50.34	JPMorgan	8.2%	8.2%	Monthly	-1.8%	-4.5%	-1.8%	2.6%	8.1%	n/a	n/a	Jul-24
Equity Premium Income (A$)	JHGA	49.51	JPMorgan	8.0%	8.0%	Monthly	-0.1%	-0.1%	1.1%	5.5%	7.7%	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2-5%)	UMAX	25.10	BetaShares	5.6%	5.6%	Quarterly	0.8%	4.4%	-6.1%	-4.2%	10.0%	14.3%	13.9%	Sep-14
NASDAQ Yield Maximiser (+2-7%)	QMAX	27.79	BetaShares	7.2%	7.2%	Quarterly	0.6%	6.0%	-6.4%	-4.7%	12.1%	n/a	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	10.62	Global X	10.3%	10.3%	Monthly	0.2%	1.2%	-8.6%	-7.4%	6.4%	n/a	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	10.85	Global X	10.4%	10.4%	Monthly	0.5%	2.3%	-9.7%	-8.3%	5.3%	n/a	n/a	Jan-23
Equity Income	HJHI	1.04	Hejaz	3.6%	3.6%	Quarterly	-1.7%	0.8%	5.5%	8.1%	6.5%	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Leveraged)														
Short Nasdaq (A$) (200-275%)	SNAS	19.00	Global X	n/a	n/a	n/a	-3.5%	-31.7%	-15.3%	-19.2%	-34.2%	-38.0%	-37.0%	Jul-20
Long Nasdaq (A$) (200-275%)	LNAS	11.39	Global X	4.7%	4.7%	Annually	3.4%	43.0%	7.7%	11.9%	24.6%	30.0%	20.7%	Jul-20
Long Nasdaq (~143-167%)	GNDQ	30.60	BetaShares	1.0%	1.0%	Irregular	2.5%	23.0%	2.5%	4.5%	n/a	n/a	n/a	Oct-24
Short S&P (A$) (200-275%)	BBUS	3.32	BetaShares	n/a	n/a	Annually	-5.2%	-26.9%	-21.9%	-26.3%	-34.6%	-29.1%	-30.8%	Aug-15
Long S&P (A$) (200-275%)	GGUS	44.86	BetaShares	1.9%	1.9%	Annually	5.4%	31.3%	-1.0%	4.5%	15.5%	21.5%	21.3%	Aug-15
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	54.86	Vanguard	2.4%	2.5%	Quarterly	0.6%	3.3%	3.1%	4.4%	6.8%	5.4%	3.4%	Nov-17
Diversified Balanced	VDBA	58.80	Vanguard	2.9%	3.1%	Quarterly	1.0%	5.1%	3.5%	5.5%	8.8%	7.8%	5.9%	Nov-17
Diversified Income	VDIF	51.17	Vanguard	2.1%	2.2%	Quarterly	1.4%	4.9%	n/a	n/a	n/a	n/a	n/a	Mar-25
Ethical Diversified Balanced	DBBF	26.41	BetaShares	2.3%	2.4%	Quarterly	0.2%	3.7%	1.2%	3.0%	6.7%	7.5%	5.3%	Dec-19
Balanced ESG	IBAL	29.98	iShares	3.9%	4.0%	Quarterly	0.9%	5.9%	3.5%	5.4%	9.5%	9.6%	n/a	Aug-22
Diversified Growth	VDGR	64.90	Vanguard	3.1%	3.4%	Quarterly	1.5%	7.0%	3.7%	6.3%	10.8%	10.5%	8.8%	Nov-17
Ethical Diversified Growth	DGGF	28.63	BetaShares	3.4%	3.6%	Quarterly	0.4%	4.9%	0.6%	3.0%	7.6%	10.0%	8.1%	Dec-19
Diversified High Growth	VDHG	71.05	Vanguard	4.1%	4.5%	Quarterly	2.0%	8.8%	3.9%	7.2%	12.7%	13.1%	11.8%	Nov-17
Ethical Diversified High Growth	DZZF	31.31	BetaShares	3.1%	3.3%	Quarterly	0.5%	6.1%	0.1%	3.0%	8.7%	12.6%	9.6%	Dec-19
High Growth ESG	IGRO	34.45	iShares	3.4%	3.6%	Quarterly	1.7%	9.9%	3.5%	6.5%	12.9%	14.7%	n/a	Aug-22
Diversified All Growth	DHHF	38.19	BetaShares	2.2%	2.5%	Quarterly	1.6%	8.8%	3.0%	6.2%	13.2%	14.9%	13.4%	Dec-19
Diversified All Growth	VDAL	52.96	Vanguard	1.5%	1.6%	Quarterly	2.3%	9.9%	n/a	n/a	n/a	n/a	n/a	Mar-25
Geared Global Equity	GHHF	31.73	BetaShares	2.2%	2.6%	Half Yearly	2.0%	13.0%	4.2%	9.0%	17.5%	n/a	n/a	Apr-24

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Sharpe Ratio[2]	Inf. Ratio[2]	Max Drawdown[2]	Return (as at 24 July 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Region)														
Asia	PAXX	5.35	Platinum	1.6%	1.6%	Annually	0.78	n/a	-14.2%	15.0%	24.2%	11.5%	6.6%	Sep-17
Asia	ASAO	1.24	abrdn Asia	1.0%	1.0%	Annually	0.73	n/a	-11.5%	12.4%	12.9%	n/a	n/a	Oct-22
Asia	FASI	11.17	Fidelity	4.1%	4.1%	Annually	1.23	n/a	-11.4%	11.2%	20.4%	n/a	n/a	May-24
Asia	EAFZ	7.26	Ellerston Capital	14.3%	14.3%	Half Yearly	1.19	n/a	-9.9%	14.9%	21.1%	n/a	n/a	Jun-23
India	FIIN	9.44	Fidelity	6.2%	6.2%	Annually	0.21	0.33	-11.6%	0.8%	-1.0%	n/a	n/a	May-24
India	IAEF	1.03	India Avenue	10.5%	10.5%	Irregular	n/a	n/a	-4.9%	1.8%	n/a	n/a	n/a	Mar-25
Emerging Markets	FEMX	6.62	Fidelity	1.7%	1.7%	Annually	0.83	-0.45	-8.9%	8.4%	15.5%	7.8%	5.7%	Oct-18
Emerging Markets	JREM	63.76	JPMorgan	n/a	n/a	n/a	1.43	-0.05	-8.7%	12.5%	20.1%	n/a	n/a	Sep-23
US Small Companies	SVNP	1.42	Savana	n/a	n/a	Annually	-0.27	-0.21	-26.8%	-0.7%	1.4%	8.4%	n/a	Jan-22
Exchange Traded Managed Fund (Sector)														
Core Infrastructure (A$)	MCSI	1.71	Magellan	3.6%	3.6%	Half Yearly	1.69	-0.35	-8.6%	2.1%	15.3%	4.3%	n/a	Dec-20
Infrastructure (A$)	MICH	3.09	Magellan	3.6%	3.6%	Half Yearly	1.58	-0.45	-7.5%	4.2%	13.8%	5.0%	6.4%	Jul-16
Infrastructure	GIFL	5.33	Lazard	6.5%	6.5%	Quarterly	2.03	n/a	-8.0%	6.3%	17.3%	n/a	n/a	Jun-24
Infrastructure	RIIF	1.11	Resolution Cap	4.7%	4.7%	Irregular	n/a	n/a	-6.5%	3.9%	n/a	n/a	n/a	Mar-25
Infrastructure Value	CUIV	1.47	ClearBridge	2.8%	2.8%	Irregular	n/a	n/a	-2.0%	4.6%	n/a	n/a	n/a	Apr-25
Infrastructure Value (A$)	CIVH	1.17	ClearBridge	1.3%	1.3%	Irregular	n/a	n/a	-1.7%	4.4%	n/a	n/a	n/a	Apr-25
Infrastructure Income (A$)	CIIH	1.51	ClearBridge	1.3%	1.3%	Irregular	n/a	n/a	-1.4%	5.6%	n/a	n/a	n/a	Apr-25
Global Property	RCAP	1.65	Resolution Cap	1.7%	1.7%	Quarterly	0.22	-0.66	-19.0%	3.5%	2.0%	-0.6%	n/a	Sep-08
Property	HJZP	0.79	Hejaz	n/a	n/a	Annually	-0.24	n/a	-16.3%	0.6%	-4.2%	n/a	n/a	Dec-22
Exchange Traded Managed Fund (Equity)														
Equities	PIXX	5.32	Platinum	0.1%	0.1%	Annually	-0.06	n/a	-13.0%	10.0%	5.3%	9.7%	9.1%	Sep-17
Equities	LSGE	2.36	Investors Mutual	65.7%	65.7%	Annually	1.39	0.70	-20.8%	14.8%	24.6%	22.6%	n/a	Oct-21
Equities	AGX1	6.21	Antipodes	16.2%	16.2%	Annually	2.14	0.44	-8.9%	10.4%	22.8%	19.1%	14.7%	Nov-18
Equities	MGOC	3.06	Magellan	13.0%	13.0%	Half Yearly	0.92	n/a	-15.2%	6.6%	11.6%	16.1%	n/a	Dec-20
Equities	MOGL	4.83	Montaka	5.2%	5.2%	Half Yearly	0.85	0.46	-27.1%	14.8%	19.1%	24.3%	13.7%	Dec-17
Equities	MSTR	8.98	Morningstar	18.0%	18.0%	Annually	0.84	-0.16	-14.6%	13.2%	12.9%	12.5%	11.8%	Nov-19
Equities	ADEF	6.13	K2 Asset	0.2%	0.3%	Half Yearly	0.59	-0.69	-11.8%	4.3%	9.1%	13.3%	n/a	Feb-21
Equities (Income)	TLRA	4.90	Talaria	8.8%	8.8%	Quarterly	0.95	n/a	-5.7%	1.1%	5.3%	10.1%	n/a	Nov-21
Equities (Income) (A$)	TLRH	5.64	Talaria	2.4%	2.4%	Quarterly	0.13	n/a	-11.1%	3.2%	3.4%	7.2%	n/a	Nov-21
Equities	GLOB	4.74	Perpetual	9.4%	9.4%	Half Yearly	2.08	0.02	-9.1%	7.1%	16.6%	16.0%	n/a	Jun-22
Equities	XALG	10.52	Alphinity	10.2%	10.2%	Annually	0.22	n/a	-18.6%	6.3%	6.2%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	4.28	Montaka	5.0%	5.0%	Half Yearly	0.98	n/a	-31.5%	20.1%	22.5%	22.6%	10.4%	Jun-20
Equities	PGA1	12.06	Plato	0.0%	0.0%	Irregular	n/a	n/a	-10.6%	12.9%	n/a	n/a	n/a	Nov-24
Equities	ALPH	10.75	Schroders	0.4%	0.4%	Irregular	n/a	n/a	-14.2%	12.3%	n/a	n/a	n/a	Dec-24
Equities	CGUN	1.67	Claremont Global	7.9%	7.9%	Annually	0.37	n/a	-14.7%	4.7%	7.1%	n/a	n/a	Feb-14
Equities (A$)	CGHE	1.80	Claremont Global	n/a	n/a	n/a	0.15	-0.57	-17.0%	8.8%	6.8%	n/a	n/a	Feb-14
Equities	BAOR	2.49	Aoris	8.3%	8.3%	Annually	1.13	n/a	-11.2%	6.6%	13.8%	n/a	n/a	May-23
Equities (A$)	DAOR	2.00	Aoris	n/a	n/a	n/a	0.54	-0.56	-17.6%	8.7%	11.4%	n/a	n/a	May-23
Equities (A$)	MHG	4.03	Magellan	3.4%	3.4%	Half Yearly	0.57	-0.20	-15.0%	9.0%	10.9%	11.5%	6.9%	Aug-15
Equities (High Conviction)	MHHT	1.89	Magellan	11.0%	11.0%	Half Yearly	0.77	n/a	-19.7%	9.9%	12.2%	17.7%	n/a	Aug-21
Equities (High Conviction)	MCGG	14.48	Munro Partners	17.5%	17.5%	Annually	1.33	1.30	-20.4%	16.3%	32.4%	26.8%	n/a	Feb-22
Equities (High Conviction)	JGLO	59.23	JPMorgan	9.7%	9.7%	Monthly	0.29	-0.48	-18.5%	7.4%	12.0%	n/a	n/a	May-23
Equities (High Conviction) (A$)	JHLO	57.44	JPMorgan	9.4%	9.4%	Monthly	0.11	-0.62	-22.5%	10.4%	11.9%	n/a	n/a	May-23
Equities (A$)	DFGH	37.90	DFA Australia	0.0%	0.0%	Irregular	0.61	-0.62	-18.7%	13.4%	12.2%	n/a	n/a	Oct-07
Equities	DGCE	28.42	DFA Australia	3.2%	3.2%	Half Yearly	1.01	-0.37	-13.6%	10.2%	12.9%	n/a	n/a	Dec-06
Equities	CORE	10.38	Schroders	0.6%	0.6%	Irregular	n/a	n/a	-0.7%	n/a	n/a	n/a	n/a	May-25
Equities	MQEG	12.18	Macquarie	1.3%	1.3%	Quarterly	1.24	n/a	-13.8%	10.4%	16.4%	n/a	n/a	May-24
Equities	JREG	79.25	JPMorgan	2.5%	2.5%	Annually	1.02	-0.25	-15.3%	10.2%	14.3%	n/a	n/a	Nov-22
Equities	L1IF	6.61	L1 Capital	4.0%	4.0%	Annually	1.39	0.20	-13.3%	7.9%	14.8%	n/a	n/a	Mar-19
Equities (A$)	L1HI	5.72	L1 Capital	1.4%	1.4%	Irregular	0.79	n/a	-14.8%	13.8%	13.1%	n/a	n/a	Jul-24
Equities	MQWS	9.13	Macquarie	21.2%	21.2%	Annually	0.26	n/a	-14.1%	7.1%	6.7%	n/a	n/a	Nov-23
Equities	ISLM	1.11	Hejaz	9.3%	9.3%	Irregular	1.18	n/a	-10.8%	8.7%	19.4%	n/a	n/a	Jan-22
Equities (A$)	HHIF	1.03	Hejaz	n/a	n/a	n/a	-0.16	n/a	-13.7%	12.6%	5.1%	n/a	n/a	Apr-24
Equities	LNYN	1.67	Lanyon	3.2%	3.2%	Irregular	-0.67	n/a	-15.1%	13.9%	1.4%	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	79.25	JPMorgan	2.5%	2.5%	Annually	1.02	-0.25	-15.3%	10.2%	14.3%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.36	Investors Mutual	1.1%	1.1%	Irregular	0.71	-0.66	-14.1%	12.5%	8.6%	n/a	n/a	Jun-22
Global Small	DGSM	35.34	DFA Australia	2.4%	2.4%	Half Yearly	0.65	n/a	-15.3%	10.8%	13.7%	n/a	n/a	Aug-00
Global Value	DGVA	25.13	DFA Australia	4.3%	4.3%	Half Yearly	0.90	n/a	-10.9%	7.5%	14.3%	n/a	n/a	Aug-99
Global Growth	MAET	6.05	Munro Partners	21.6%	21.6%	Annually	0.79	n/a	-17.7%	15.0%	23.7%	18.9%	n/a	Nov-20
Global Growth	LHGG	2.46	Lakehouse	11.0%	11.0%	Irregular	n/a	n/a	-7.4%	5.7%	n/a	n/a	n/a	Apr-25
Global Growth	HYGG	7.02	Hyperion	n/a	n/a	n/a	1.53	1.18	-25.6%	13.6%	36.3%	29.1%	n/a	Mar-21
Global Growth	FRGG	2.13	FT Australia	21.7%	21.7%	Annually	0.66	-0.03	-18.5%	10.0%	13.4%	n/a	n/a	Oct-08
Global Quality Growth	WCMQ	9.97	WCM	17.5%	17.5%	Annually	1.70	1.09	-17.3%	14.3%	33.1%	24.9%	15.1%	Aug-18
Global Quality	GCQF	5.19	GCQ	0.1%	0.1%	Irregular	n/a	n/a	-11.6%	4.3%	n/a	n/a	n/a	Mar-25
Global Opportunities	S3GO	6.45	Firetrail	12.5%	12.5%	Half Yearly	1.28	0.19	-13.4%	14.4%	19.2%	n/a	n/a	Oct-22
Global Disruption	LPGD	5.43	Loftus Peak	6.1%	6.1%	Irregular	0.93	0.45	-22.8%	19.0%	26.5%	29.0%	n/a	Nov-20

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

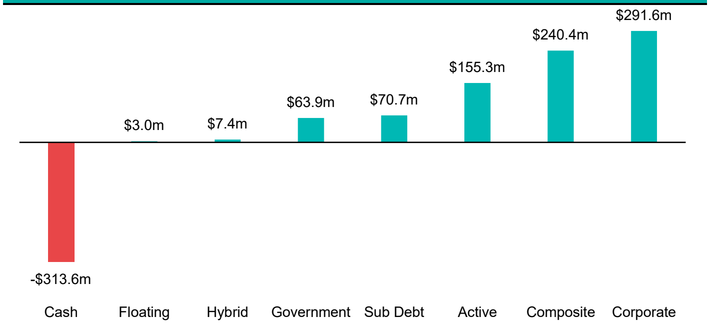
Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Sharpe Ratio[2]	Inf. Ratio[2]	Max Drawdown[2]	Return (as at 24 July 2025) 3 Month	1 Year	3 Year	5 Year	Listed
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainability	FUTR	38.55	Janus Henderson	4.6%	4.6%	Half Yearly	0.78	-0.15	-10.5%	17.0%	14.7%	17.9%	n/a	Sep-21
Sustainability	XASG	6.77	Alphinity	5.6%	5.6%	Annually	-0.22	n/a	-17.8%	7.3%	2.6%	n/a	n/a	Jun-21
Sustainable Opportunities	RGOS	21.29	Russell	6.4%	6.4%	Quarterly	0.86	-0.53	-14.0%	9.6%	12.3%	n/a	n/a	Apr-24
Climate Change Leaders	MCCL	16.75	Munro Partners	18.7%	18.7%	Annually	1.43	1.08	-23.5%	21.7%	38.4%	29.6%	n/a	Dec-21
Net Zero	JZRO	29.57	Janus Henderson	5.1%	5.1%	Irregular	0.07	0.28	-16.9%	16.7%	9.8%	9.0%	n/a	Mar-22
New World	NNUK	2.02	Nanuk	13.0%	13.0%	Annually	0.79	n/a	-16.7%	19.1%	12.4%	17.5%	n/a	Feb-15
New World (A$)	NNWH	1.17	Nanuk	7.9%	7.9%	Irregular	n/a	n/a	-20.6%	18.2%	n/a	n/a	n/a	May-23
Climate Change Solutions	T3MP	65.96	JPMorgan	1.8%	1.8%	Annually	0.80	-0.54	-14.2%	12.9%	10.8%	n/a	n/a	Nov-22
Global Future Leaders	FCAP	11.75	Fidelity	3.8%	3.8%	Irregular	1.38	0.15	-15.1%	9.1%	16.7%	n/a	n/a	May-24

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

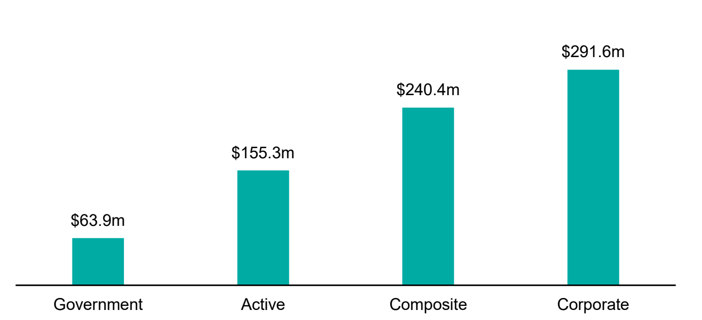
Fixed Income ETFs.

Figure 34 - Domestic fixed interest strategy flows



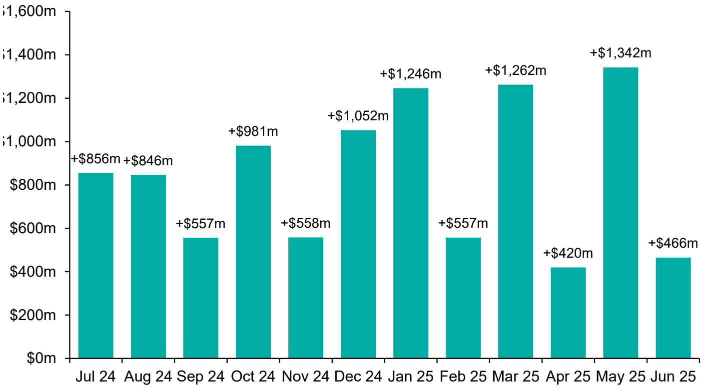
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 35 - Global fixed interest strategy flows



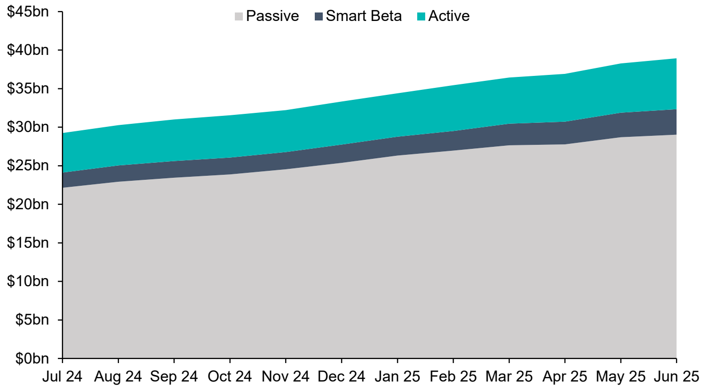
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 36 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 37 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 38 - Fixed interest June net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	$308.2m
AAA	BetaShares Australian High Interest Cash ETF	$152.4m
CRED	BetaShares AustInvest Grade CorpBond ETF	$88.3m
OZBD	BetaShares Australian Composite Bond ETF	$86.5m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	$84.6m
IHHY	iShares Global High Yield Bond ETF	-$3.7m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-$6.1m
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-$15.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-$16.9m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-$21.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 39 - Fixed interest June 1 year net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	$1,609.1m
AAA	BetaShares Australian High Interest Cash ETF	$1,073.8m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	$989.8m
VAF	Vanguard Australian Fixed Interest Index ETF	$663.4m
IAF	iShares Core Composite Bond ETF	$619.3m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-$35.6m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-$43.7m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-$55.4m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-$115.3m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-$360.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 40 - Fixed interest YTD performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Manag	7.09%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	5.80%
CRED	BetaShares AustInvest Grade CorpBond ETF	4.87%
PLUS	VanEck Vectors Aust Corp Bond Plus ETF	4.83%
UTIP	Betashares Inflation Protected US Treasury Bond Ch ETF	4.72%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-0.73%
ULTB	iShares 20+ Year U.S. Treasury Bond (Hedged) ETF	-0.75%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	-2.40%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	-5.83%
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	-6.59%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 41 - Fixed interest June 1 year performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Manag	10.96%
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	10.65%
CRED	BetaShares AustInvest Grade CorpBond ETF	8.98%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	8.59%
IHHY	iShares Global High Yield Bond ETF	8.51%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	-3.68%
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	-4.92%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-5.16%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price ($)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap ($m)
Domestic Fixed Interest										
Composite Bonds	IAF	103.02	iShares	Bloomberg AusBond Composite	~673	Passive	Optimised	0.10	0.08	3,130.6
Composite Bonds	OZBD	45.06	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~589	Smart Beta	Full	0.19	0.10	718.2
Composite Bonds	VAF	46.17	Vanguard	Bloomberg AusBond Composite	~804	Passive	Optimised	0.10	0.04	2,712.8
Composite Bonds (ESG)	AEBD	51.58	BetaShares	Bloomberg Australian Enhanced Yield ESG Comp Bond	~260	Smart Beta	Full	0.34	0.13	53.6
Fixed Interest	BOND	25.82	State Street	S&P/ASX Australian Fixed Income	~205	Passive	Optimised	0.10	0.09	44.2
Diversified Fixed Interest	BANK	9.98	Global X	Solactive Australian Bank Credit Index	~119	Smart Beta	Full	0.25	0.25	97.9
Corporate Fixed Interest	ICOR	96.09	iShares	Bloomberg AusBond Credit 0+ Yr	~441	Passive	Optimised	0.15	0.10	439.9
Corporate Fixed Interest	VACF	51.84	Vanguard	Bloomberg AusBond Credit 0+ Yr	~514	Passive	Optimised	0.20	0.09	702.6
Corporate Bond Plus	PLUS	17.24	VanEck	Markit iBoxx AUD Corporates Yield Plus	~159	Smart Beta	Full	0.32	0.16	398.2
Investment Grade Corp. Bonds	CRED	23.55	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~63	Smart Beta	Full	0.25	0.07	1,326.6
Select Corporate Bonds	RCB	20.31	Russell	Australian Corporate Bonds	~18	Passive	Full	0.28	0.18	305.8
Interest Rate Hedged Corp. Bond^	HCRD	25.44	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.08	60.7
Defined Maturity Corporate (2028)	28BB	25.17	BetaShares	n/a	~43	Active	Active	0.22	0.11	3.5
Defined Maturity Corporate (2029)	29BB	25.24	BetaShares	n/a	~46	Active	Active	0.22	0.10	3.5
Defined Maturity Corporate (2030)	30BB	25.24	BetaShares	n/a	~37	Active	Active	0.22	0.09	7.1
Floating Rate Bonds	FLOT	24.96	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~215	Passive	Full	0.22	0.13	810.2
Senior Floating Rate Bonds	QPON	26.10	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.06	1,710.8
Hybrids	BHYB	9.87	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.19	411.4
Subordinated Debt	BSUB	25.53	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.13	331.6
Subordinated Debt	SUBD	25.19	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~39	Passive	Optimised	0.29	0.06	2,610.1
Subordinated Debt (Direct)	ETB01L	24.56	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.27	n/a	n/a
Subordinated Debt (Direct)	ETB01F	25.22	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.27	0.14	0.3
Yield Plus	IYLD	100.27	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~253	Passive	Optimised	0.12	0.09	67.9
RMBS	RMBS	25.13	VanEck	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index	~61	Passive	Optimised	0.29	0.08	7.5
Domestic Fixed Interest (Cash)										
Core Cash	BILL	100.73	iShares	Australian Cash	~69	Passive	Optimised	0.07	0.02	920.2
Enhanced Cash	MMKT	50.15	BetaShares	Bloomberg Aus Bank Bill Index	~162	Passive	Active	0.18	0.03	459.7
Enhanced Cash	ISEC	100.76	iShares	Australian Cash	~63	Smart Beta	Optimised	0.12	0.02	346.6
High Interest Cash	AAA	50.23	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	4,080.9
Domestic Fixed Interest (Government)										
Government Bonds	AGVT	42.15	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~77	Passive	Full	0.22	0.12	1,015.4
Government Bonds	RGB	19.21	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.22	251.8
Government Bonds	GOVT	24.58	State Street	S&P/ASX Bond	~112	Passive	Optimised	0.10	0.08	63.6
Government Bonds	VGB	46.84	Vanguard	Bloomberg AusBond Government	~160	Passive	Optimised	0.16	0.06	1,130.7
Treasury	IGB	98.70	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.14	425.4
Government Inflation	ILB	124.83	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.53	942.4
Semi-Government Bonds	RSM	20.90	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.18	59.7
Government Bonds	1GOV	52.03	VanEck	S&P/ASX Government Bond 1-5 Yr	~41	Passive	Full	0.22	0.10	22.9
Government Bonds	5GOV	52.89	VanEck	S&P/ASX Government Bond 5-10 Yr	~57	Passive	Full	0.22	0.15	77.2
Government Bonds	XGOV	51.56	VanEck	S&P/ASX Government Bond 10-20 Yr	~42	Passive	Full	0.22	0.14	312.5
Government Bonds	ALTB	97.77	iShares	Bloomberg AusBond Govt 15+ Yr Index	~21	Passive	Optimised	0.15	0.29	124.0
Government Bonds (Long)	GGAB	20.83	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.67	2.6
Government Bonds (Short)	BBAB	18.15	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.52	0.5
Global Fixed Interest										
Global Aggregate Bond (A$)	VBND	41.97	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A$)	~13,447	Passive	Optimised	0.20	0.06	3,083.5
Global Aggregate Bond ESG (A$)	AESG	97.45	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A$)	~2	Passive	Optimised	0.19	0.12	325.5
Sustainability Leaders Bond (A$)	GBND	20.69	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A$)	~414	Smart Beta	Full	0.39	0.27	210.0
Ethically Conscious Bond (A$)	VEFI	42.38	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A$)	~2,639	Smart Beta	Optimised	0.26	0.14	76.2
Credit Securities (A$)	VCF	38.83	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A$)	~6,555	Passive	Optimised	0.30	0.13	169.7
USD Corporate Bond (A$)	USIG	9.58	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~3,095	Passive	Full	0.30	0.33	2.9
Global Corporate Bond (A$)	IHCB	92.35	iShares	Barclays Global Aggregate Corporate Bond (A$)	~51	Passive	Optimised	0.28	0.26	276.6
US High Yield Bond (A$)	USHY	10.62	Global X	Solactive USD High Yield Corporates Total Market (A$)	~1,192	Passive	Full	0.30	0.90	19.9
Global High Yield Bond (A$)	IHHY	94.84	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A$)	~46	Passive	Optimised	0.61	0.40	282.0
Emerging Market Bonds (A$)	IHEB	75.58	iShares	J.P. Morgan EMBI Global Core (A$)	~11	Passive	Optimised	0.54	0.34	103.1

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 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$)	VIF	38.61	Vanguard	Bloomberg Barclays Global Treasury Scaled (A$)	~1,450	Passive	Optimised	0.20	0.09	876.5
US Treasury (A$)	USTB	9.16	Global X	iBoxx $ Treasuries Index (A$)	~297	Passive	Optimised	0.19	0.17	686.7
US Treasury	TBIL	50.61	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~19	Passive	Full	0.22	0.08	137.1
US Treasury^ (A$)	UTIP	25.70	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A$)	~50	Passive	Full	0.22	0.12	197.9
US Treasury (A$)	IUSG	100.81	iShares	ICE US Treasury Core Bond (A$)	~2	Passive	Optimised	0.15	0.20	20.7
US Treasury^ (A$)	US10	50.48	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A$)	~14	Passive	Full	0.22	0.12	27.3
US Treasury (A$)	ULTB	88.23	iShares	ICE US Treasury 20+ Year Bond (A$)	~2	Passive	Optimised	0.20	0.27	1.3
Global Government 20+ Year (A$)	GGOV	12.89	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A$)	~46	Passive	Full	0.22	0.14	165.4
US Treasury (Long)	GGFD	19.36	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.42	2.9
US Treasury (Short)	BBFD	19.99	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.60	1.1
Exchange Traded Managed Fund										
Australian Bond	BNDS	23.91	Western Asset	Bloomberg AusBond Composite	~535	Active	Active	0.42	0.27	848.9
Short Term Income	FRNS	30.19	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.09	49.8
Australian Bond	PAUS	20.31	PIMCO	Bloomberg AusBond Composite	n/a	Active	Active	0.50	0.14	10.7
Core Income	DCOR	51.11	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.09	50.7
Tactical Income	TACT	49.27	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.06	281.4
Composite Bonds	FIXD	26.70	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.12	214.7
Australian Bond	JFIX	51.14	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.38	0.13	0.3
Sustainable Credit	GOOD	50.96	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.50	0.17	2.3
Diversified Credit	PDFI	20.19	PIMCO	50/50 Barclays Global Agg (A$) & AusBond Composite	n/a	Active	Active	0.50	0.13	6.4
Real Outcome	XARO	24.39	Ardea	CPI	~874	Active	Active	0.50	0.19	185.4
Income Opportunities	MQIO	10.68	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.20	62.7
High Yield	HIGH	10.11	Schroders	RBA Cash Rate	n/a	Active	Active	0.55	n/a	206.8
Absolute Return	XKAP	98.82	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.20	21.0
Absolute Return	PAYS	9.54	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~246	Active	Active	0.01	0.21	69.0
Absolute Return	FRAR	1.04	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	0.57	686.8
Tactical Income	TACT	49.27	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.06	281.4
Australian Hybrids	HBRD	10.13	Coolabah Capital	Solactive Australian Hybrid Securities	~138	Active	Active	0.55	0.11	2,450.8
Australian Hybrids	EHF1	5.11	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	n/a	34.6
Hybrids	DHOF	9.69	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	n/a	51.1
Subordinated Debt	MQSD	50.08	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.29	0.05	122.7
Diversified Credit	PGBF	20.01	PIMCO	Bloomberg Global Aggregate Index TR Gross (A$)	n/a	Active	Active	0.49	0.13	7.2
Global Active	JPGB	50.82	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A$)	~429	Active	Active	0.45	0.43	5.3
Global Aggregate Bond	SKUK	1.03	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.66	5.2
Global Aggregate Bond	MQDB	10.72	Macquarie	Bloomberg Global Aggregate Index (A$)	n/a	Active	Active	n/a	0.21	80.3
Global Credit	PCRD	20.12	PIMCO	Bloomberg Global Aggregate Index (A$)	~1,308	Active	Active	0.61	0.16	7.2
Global Income	MQYM	50.32	Macquarie	Bloomberg Ausbond Bank Bill Index	n/a	Active	Active	0.59	0.18	3.0
Global Income	JPIE	50.45	JPMorgan	Bloomberg US Aggregate Index	~1,900	Active	Active	0.48	0.17	11.6
Global Income	YLDX	50.18	Coolabah Capital	Bloomberg AusBond Credit FRN 0+ Yr Index	n/a	Active	Active	1.00	0.08	91.3
Global Capital Securities	GCAP	8.84	Bentham	RBA Cash Rate + 3.0% p.a.	~99	Active	Active	0.59	0.53	32.4
Emerging Market Opportunities	EBND	10.61	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~111	Active	Active	0.95	0.31	185.3
Private Credit (A$)^	LEND	19.63	VanEck	Listed Private Credit (A$)	~28	Active	Full	0.65	0.50	173.4

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. ^TOFA HEDGING

Fixed Interest ETFs (Return).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Yield to Maturity[2]	Av. Credit Quality[2]	Duration[2]	Return (as at 24 July 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	103.02	iShares	2.9%	2.9%	Quarterly	4.0%	AAA	4.9 yrs[x]	3.6%	4.9%	2.6%	-0.4%	Mar-12
Composite Bonds	OZBD	45.06	BetaShares	3.9%	3.9%	Monthly	4.6%	AA-	5.7 yrs[x]	4.0%	5.6%	3.4%	n/a	Feb-22
Fixed Interest	VAF	46.17	Vanguard	3.0%	3.0%	Quarterly	4.0%	AA+	5.9 yrs^	3.7%	4.9%	2.6%	-0.3%	Oct-12
Composite Bonds (ESG)	AEBD	51.58	BetaShares	3.7%	3.7%	Monthly	4.5%	AA	5.8 yrs[x]	3.8%	n/a	n/a	n/a	Nov-24
Fixed Interest	BOND	25.82	State Street	1.7%	1.7%	Quarterly	4.1%	AA	5.6 yrs[x]	3.8%	4.9%	2.3%	-0.8%	Jul-12
Diversified Fixed Interest	BANK	9.98	Global X	6.4%	6.8%	Monthly	4.8%	n/a	1.0 yrs[x]	2.7%	5.1%	n/a	n/a	Jul-24
Core Corporate Bond	ICOR	96.09	iShares	4.2%	4.2%	Quarterly	4.9%	AA	3.2 yrs[x]	3.9%	6.1%	4.8%	1.6%	May-20
Corporate Fixed Interest	VACF	51.84	Vanguard	3.7%	3.7%	Quarterly	4.4%	A+	3.2 yrs^	3.9%	6.0%	4.8%	1.7%	May-16
Corporate Bond Plus	PLUS	17.24	VanEck	3.9%	3.9%	Monthly	4.9%	A-	4.3 yrs[x]	4.4%	6.9%	5.4%	1.6%	May-17
Investment Grade Corp. Bond	CRED	23.55	BetaShares	4.8%	4.8%	Monthly	5.4%	BBB+	5.6 yrs[x]	5.0%	7.7%	6.2%	1.5%	May-18
Select Corporate Bonds	RCB	20.31	Russell	4.3%	4.3%	Quarterly	4.1%	n/a	3.0 yrs[x]	3.8%	5.7%	4.4%	1.8%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	25.44	BetaShares	4.7%	4.7%	Monthly	5.3%	BBB+	-0.1 yrs[x]	4.2%	8.2%	n/a	n/a	Nov-22
Defined Maturity Corporate (2028)	28BB	25.17	BetaShares	4.0%	4.0%	Monthly	4.4%	A	2.3 yrs[x]	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2029)	29BB	25.24	BetaShares	4.1%	4.1%	Monthly	4.4%	A+	3.0 yrs[x]	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2030)	30BB	25.24	BetaShares	4.3%	4.3%	Monthly	4.7%	A	3.9 yrs[x]	n/a	n/a	n/a	n/a	Apr-25
Floating Rate Bonds	FLOT	24.96	VanEck	4.9%	4.9%	Monthly	4.0%	AA-	0.1 yrs[x]	2.8%	4.9%	4.8%	2.9%	Jul-17
Senior Floating Rate Bonds	QPON	26.10	BetaShares	4.9%	4.9%	Monthly	4.2%	A+	0.1 yrs[x]	3.0%	5.2%	5.3%	3.1%	Jun-17
Hybrids	BHYB	9.87	BetaShares	5.1%	6.6%	Monthly	6.0%	n/a	n/a	1.6%	3.8%	5.2%	n/a	Apr-21
Subordinated Debt	BSUB	25.53	BetaShares	5.4%	5.4%	Monthly	4.8%	A-	0.2 yrs[x]	2.9%	5.8%	n/a	n/a	May-24
Subordinated Debt	SUBD	25.19	VanEck	5.8%	5.8%	Monthly	4.9%	A-	0.1 yrs[x]	2.9%	5.7%	6.5%	4.3%	Oct-19
Subordinated Debt (Direct)	ETB01L	24.56	IAM	4.3%	4.3%	Quarterly	n/a	n/a	n/a	3.0%	n/a	n/a	n/a	Dec-24
Subordinated Debt (Direct)	ETB01F	25.22	IAM	3.1%	3.1%	Irregular	n/a	n/a	n/a	3.7%	n/a	n/a	n/a	Dec-24
Yield Plus	IYLD	100.27	iShares	5.0%	5.0%	Monthly	4.3%	AA	1.2 yrs^	3.3%	5.7%	5.1%	2.9%	May-20
RMBS	RMBS	25.13	VanEck	5.0%	5.0%	Monthly	4.8%	A-	0.2 yrs[x]	n/a	n/a	n/a	n/a	Apr-25
Domestic Fixed Interest (Cash)														
Core Cash	BILL	100.73	iShares	4.3%	4.3%	Monthly	4.4%	AA	0.2 yrs[x]	2.4%	4.3%	4.0%	2.4%	Jun-17
Enhanced Cash	MMKT	50.15	BetaShares	4.7%	4.7%	Monthly	4.7%	A-	0.1 yrs[x]	2.5%	4.6%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.76	iShares	4.5%	4.5%	Monthly	4.4%	AA	0.2 yrs[x]	2.4%	4.4%	4.1%	2.5%	Jun-17
High Interest Cash	AAA	50.23	BetaShares	4.4%	4.4%	Monthly	4.4%	n/a	n/a	2.4%	4.3%	4.0%	2.6%	Mar-12
Domestic Fixed Interest (Government)														
Government Bonds	AGVT	42.15	BetaShares	3.6%	3.6%	Monthly	4.6%	AA+	7.4 yrs[x]	4.0%	4.6%	1.8%	-1.7%	Jul-19
Government Bonds	RGB	19.21	Russell	2.0%	2.0%	Quarterly	4.0%	AAA	7.1 yrs[x]	3.7%	3.8%	1.4%	-1.6%	Mar-12
Government Bonds	GOVT	24.58	State Street	2.5%	2.5%	Quarterly	4.1%	AAA	6.2 yrs[x]	3.8%	4.7%	1.9%	-1.2%	Jul-12
Government Bonds	VGB	46.84	Vanguard	2.9%	2.9%	Quarterly	4.0%	AAA	5.4 yrs^	3.6%	4.6%	2.1%	-0.8%	Apr-12
Treasury	IGB	98.70	iShares	3.0%	3.0%	Quarterly	3.8%	AAA	5.3 yrs^	3.2%	4.0%	1.8%	-1.0%	Mar-12
Government Inflation	ILB	124.83	iShares	1.6%	1.6%	Quarterly	4.0%	AAA	6.7 yrs^	1.5%	1.1%	2.3%	0.3%	Mar-12
Semi-Government Bonds	RSM	20.90	Russell	0.8%	0.8%	Irregular	3.8%	n/a	3.9 yrs^	4.1%	5.7%	3.1%	0.6%	Mar-12
Government Bonds	1GOV	52.03	VanEck	2.6%	2.6%	Monthly	3.5%	AAA	2.9 yrs[x]	3.3%	4.9%	n/a	n/a	Sep-23
Government Bonds	5GOV	52.89	VanEck	2.6%	2.6%	Monthly	4.2%	AAA	6.5 yrs[x]	4.2%	5.1%	n/a	n/a	Sep-23
Government Bonds	XGOV	51.56	VanEck	3.7%	3.7%	Monthly	4.8%	AAA	9.2 yrs[x]	3.6%	3.8%	n/a	n/a	Sep-23
Government Bonds	ALTB	97.77	iShares	2.8%	2.8%	Quarterly	5.0%	AAA	14.3 yrs^	1.2%	0.1%	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	20.83	BetaShares	3.1%	3.1%	Irregular	n/a	n/a	n/a	4.0%	-0.6%	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.15	BetaShares	4.7%	4.7%	Irregular	n/a	n/a	n/a	-1.9%	4.0%	n/a	n/a	Dec-23
Global Fixed Interest														
Global Aggregate Bond (A$)	VBND	41.97	Vanguard	2.5%	2.5%	Quarterly	4.4%	AA-	6.3 yrs^	2.5%	2.8%	0.7%	-1.6%	Oct-17
Global Aggregate Bond ESG (A$)	AESG	97.45	iShares	2.5%	2.5%	Half Yearly	3.6%	A	6.4 yrs^	2.4%	3.2%	1.1%	n/a	Aug-22
Sustainability Leaders Bond (A$)	GBND	20.69	BetaShares	3.0%	3.0%	Quarterly	4.6%	AA-	7.1 yrs[x]	2.0%	3.4%	0.9%	-1.7%	Nov-19
Ethically Conscious Bond (A$)	VEFI	42.38	Vanguard	2.9%	2.9%	Quarterly	4.5%	AA-	6.4 yrs^	2.3%	2.6%	0.5%	-1.7%	Sep-18
Credit Securities (A$)	VCF	38.83	Vanguard	3.1%	3.1%	Quarterly	4.7%	A	5.9 yrs^	3.1%	3.9%	1.9%	-1.0%	Dec-15
USD Corporate Bond (A$)	USIG	9.58	Global X	5.3%	5.3%	Quarterly	5.5%	BBB	8.1 yrs[x]	3.9%	2.7%	n/a	n/a	Apr-23
Global Corporate Bond (A$)	IHCB	92.35	iShares	4.4%	4.4%	3x a yr	4.7%	A	5.7 yrs[x]	3.6%	4.2%	2.0%	-0.9%	Dec-15
US High Yield Bond	USHY	10.62	Global X	4.8%	4.8%	Quarterly	7.7%	BB	3.7 yrs[x]	4.8%	7.3%	5.2%	n/a	Jul-22
Global High Yield Bond (A$)	IHHY	94.84	iShares	5.6%	5.6%	3x a yr	6.2%	BB	2.8 yrs^	4.2%	7.6%	6.1%	3.6%	Dec-15
USD EM Markets Bond (A$)	IHEB	75.58	iShares	6.0%	6.0%	3x a yr	6.8%	BBB	6.7 yrs^	5.6%	7.0%	5.0%	-0.8%	Dec-15

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION 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.

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

SENSITIVITY DATA AS AT 19 JUNE2025.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Yield to Maturity[2]	Av. Credit Quality[2]	Duration[2]	Return (as at 24 July 2025) YTD	1 Year	3 Year	5 Year	Listed
Global Fixed Interest (Government)														
Fixed Interest (A$)	VIF	38.61	Vanguard	2.0%	2.0%	Quarterly	4.3%	AA-	7.0 yrs^	1.6%	1.9%	0.1%	-1.9%	Dec-15
US Treasury	USTB	9.16	Global X	3.2%	3.2%	Quarterly	6.0%	AAA	5.9 yrs[x]	3.0%	1.6%	-0.7%	n/a	Jul-22
US Treasury	TBIL	50.61	VanEck	4.5%	4.5%	Monthly	4.3%	AA+	0.1 yrs[x]	-3.8%	3.5%	n/a	n/a	May-23
US Treasury^ (A$)	UTIP	25.70	BetaShares	3.0%	3.0%	Quarterly	4.4%	AA+	6.5 yrs[x]	4.8%	3.4%	n/a	n/a	Sep-23
US Treasury (A$)	IUSG	100.81	iShares	4.2%	4.2%	Half Yearly	4.2%	A	5.6 yrs^	3.1%	2.0%	n/a	n/a	Sep-23
US Treasury^ (A$)	US10	50.48	BetaShares	3.0%	3.0%	Quarterly	4.3%	AA+	6.9 yrs[x]	4.4%	1.6%	n/a	n/a	Sep-23
US Treasury (A$)	ULTB	88.23	iShares	4.2%	4.2%	Irregular	5.0%	AA+	15.4 yrs[x]	0.7%	n/a	n/a	n/a	Sep-24
Global Government 20+ Year (A$)	GGOV	12.89	BetaShares	3.1%	3.1%	Quarterly	4.9%	AA+	15.8 yrs[x]	0.6%	-6.2%	-8.6%	-10.3%	Apr-20
US Treasury (Long)	GGFD	19.36	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	6.2%	-5.7%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	19.99	BetaShares	6.6%	6.6%	Irregular	n/a	n/a	n/a	-5.0%	6.5%	n/a	n/a	Dec-23
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.91	Western Asset	3.9%	3.9%	Monthly	4.4%	AA	5.0 yrs[x]	3.8%	5.3%	3.1%	0.0%	Nov-18
Short Term Income	FRNS	30.19	Coolabah Capital	5.2%	5.2%	Quarterly	n/a	A+	0.1 yrs[x]	n/a	n/a	n/a	n/a	Sep-23
Australian Bond	PAUS	20.31	PIMCO	2.1%	2.1%	Quarterly	4.7%	AA	5.3 yrs[x]	n/a	n/a	n/a	n/a	Feb-25
Core Income	DCOR	51.11	Daintree	4.4%	4.4%	Monthly	5.7%	A-	0.2 yrs[x]	2.7%	5.6%	6.1%	3.6%	Nov-19
Tactical Income	TACT	49.27	Janus Henderson	3.2%	3.2%	Quarterly	4.8%	AA	0.8 yrs[x]	3.6%	5.8%	5.2%	3.0%	Jul-20
Composite Bonds	FIXD	26.70	Coolabah Capital	7.1%	7.1%	Quarterly	n/a	A+	5.1 yrs[x]	4.4%	6.5%	5.6%	n/a	Jun-21
Australian Bond	JFIX	51.14	Janus Henderson	1.6%	1.6%	Irregular	4.7%	AA	4.9 yrs[x]	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	50.96	Janus Henderson	4.9%	4.9%	Monthly	4.6%	AA-	2.4 yrs[x]	4.4%	6.5%	n/a	n/a	Mar-23
Diversified Credit	PDFI	20.19	PIMCO	2.1%	2.1%	Quarterly	5.4%	n/a	6.2 yrs[x]	n/a	n/a	n/a	n/a	Feb-25
Real Outcome	XARO	24.39	Ardea	1.5%	1.5%	Quarterly	n/a	AAA	n/a	3.7%	4.6%	3.3%	1.9%	Dec-18
Income Opportunities	MQIO	10.68	Macquarie	3.9%	3.9%	Monthly	5.7%	A	3.1 yrs[x]	4.0%	6.7%	n/a	n/a	Nov-23
High Yield	HIGH	10.11	Schroders	5.9%	5.9%	Monthly	n/a	BBB	n/a	3.3%	n/a	n/a	n/a	Dec-24
Absolute Return	XKAP	98.82	Kapstream	5.7%	5.7%	Quarterly	5.3%	BBB+	0.6 yrs[x]	3.2%	6.2%	5.4%	3.2%	Oct-19
Absolute Return	PAYS	9.54	Schroders	5.0%	5.0%	Monthly	4.9%	n/a	1.0 yrs[x]	3.0%	6.0%	5.4%	3.1%	Nov-19
Absolute Return	FRAR	1.04	FT Australia	1.6%	1.6%	Monthly	4.8%	A+	1.6 yrs^	2.9%	6.2%	n/a	n/a	Dec-14
Tactical Income	TACT	49.27	Janus Henderson	3.2%	3.2%	Quarterly	4.8%	AA	0.8 yrs[x]	3.6%	5.8%	5.2%	3.0%	Jul-20
Australian Hybrids	HBRD	10.13	Coolabah Capital	5.7%	6.3%	Monthly	5.1%	n/a	n/a	2.5%	5.2%	5.7%	4.4%	Nov-17
Australian Hybrids	EHF1	5.11	Elstree	6.1%	7.8%	Monthly	n/a	n/a	n/a	2.0%	5.4%	3.1%	n/a	Mar-21
Hybrids	DHOF	9.69	Daintree	3.6%	3.6%	Quarterly	5.2%	BBB	0.3 yrs[x]	2.3%	5.7%	5.5%	n/a	Nov-21
Subordinated Debt	MQSD	50.08	Macquarie	6.0%	6.0%	Monthly	5.0%	BBB+	2.9 yrs[x]	n/a	n/a	n/a	n/a	Feb-25
Diversified Credit	PGBF	20.01	PIMCO	2.2%	2.2%	Quarterly	6.1%	A+	7.0 yrs[x]	n/a	n/a	n/a	n/a	Feb-25
Global Active	JPGB	50.82	JPMorgan	3.2%	3.2%	Quarterly	n/a	AA	7.4 yrs[x]	2.3%	3.1%	n/a	n/a	Dec-23
Global Aggregate Bond	SKUK	1.03	Hejaz	6.4%	6.4%	Annually	n/a	n/a	n/a	1.2%	7.0%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.72	Macquarie	2.7%	2.7%	Quarterly	4.4%	A	3.1 yrs[x]	2.7%	4.0%	n/a	n/a	Nov-23
Global Credit	PCRD	20.12	PIMCO	2.3%	2.3%	Quarterly	5.3%	AA-	5.7 yrs[x]	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	50.32	Macquarie	6.6%	6.6%	Monthly	7.2%	BB	4.5 yrs[x]	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.45	JPMorgan	4.8%	4.8%	Monthly	6.1%	AA	2.5 yrs[x]	3.3%	5.1%	n/a	n/a	Jul-23
Global Income	YLDX	50.18	Coolabah Capital	8.9%	8.9%	Monthly	n/a	A+	n/a	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.84	Bentham	6.1%	6.1%	Monthly	6.3%	BBB	3.6 yrs[x]	3.6%	6.9%	5.3%	n/a	Jul-21
Emerging Market Opportunities	EBND	10.61	VanEck	6.0%	6.0%	Monthly	8.3%	BB+	5.3 yrs[x]	6.7%	9.8%	10.9%	4.3%	Feb-20
Private Credit (A$)^	LEND	19.63	VanEck	9.6%	9.6%	Monthly	n/a	n/a	n/a	3.9%	6.4%	n/a	n/a	Jan-24

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

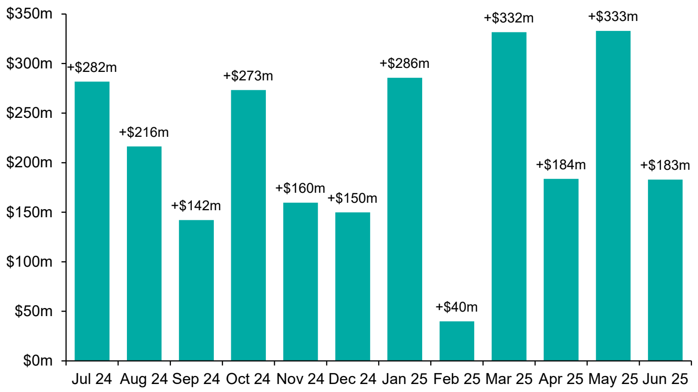
^EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 19 JUNE 2025.

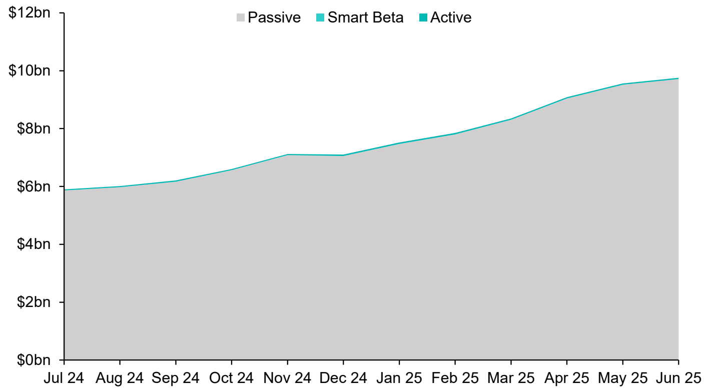
Commodity & Currency ETFs.

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 June net fund flows

Ticker	Security Name	Net Flow
IBTC	Monochrome Bitcoin ETF	$53.0m
ETPMAG	Global X Physical Silver	$45.4m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	$42.7m
VBTC	VanEck Bitcoin ETF	$23.4m
GHLD	Global X Gold Bullion (Currency Hedged) ETF	$22.0m
USD	BetaShares U.S. Dollar ETF	-$1.9m
GXLD	Global X Gold Bullion ETF	-$5.4m
AUDS	BetaShares Strong Australian Dollar Fund	-$6.3m
PMGOLD	Perth Mint Gold	-$7.2m
GOLD	Global X Physical Gold	-$72.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
PMGOLD	Perth Mint Gold	$337.7m
GOLD	Global X Physical Gold	$294.1m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	$246.1m
VBTC	VanEck Bitcoin ETF	$215.8m
GXLD	Global X Gold Bullion ETF	$174.8m
YANK	BetaShares Strong U.S. Dollar Fund	-$0.3m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-$1.0m
ETPMPM	Global X Physical Precious Metal Basket	-$4.2m
USD	BetaShares U.S. Dollar ETF	-$17.3m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-$25.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 46 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
ETPMPT	Global X Physical Platinum	51.94%
ETPMPD	Global X Physical Palladium	35.04%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	28.78%
ETPMAG	Global X Physical Silver	27.89%
ETPMPM	Global X Physical Precious Metal Basket	26.99%
USD	BetaShares U.S. Dollar ETF	-2.26%
YANK	BetaShares Strong U.S. Dollar Fund	-8.83%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Commodity & Currency June 1 year performances

Ticker	Security Name	Net Return
BTXX	DigitalX Bitcoin ETF	77.54%
IBTC	Monochrome Bitcoin ETF	77.01%
EBTC	Global X 21Shares Bitcoin ETF	76.19%
VBTC	VanEck Bitcoin ETF	76.04%
ETPMPT	Global X Physical Platinum	53.04%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-4.65%
AUDS	BetaShares Strong Australian Dollar Fund	-7.30%

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	46.90	Global X	Gold	n/a	Passive	Full	0.40	0.06	4,625.7
Physical Gold	NUGG	50.65	VanEck	Gold	~2	Passive	Full	0.25	0.14	147.5
Spot Gold	PMGOLD	50.79	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.07	16,329.0
Physical Gold	GLDN	40.56	iShares	Gold	~2	Passive	Full	0.18	0.20	259.6
Gold Bullion	GXLD	50.90	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.26	234.0
Physical Silver	ETPMAG	54.45	Global X	Silver	n/a	Passive	Full	0.49	0.09	675.5
Physical Platinum	ETPMPT	196.90	Global X	Platinum	n/a	Passive	Full	0.49	0.57	43.4
Physical Palladium	ETPMPD	182.74	Global X	Palladium	n/a	Passive	Full	0.49	1.95	12.6
Physical Precious Metal Basket	ETPMPM	312.25	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.67	70.9
Commodity Basket	BCOM	11.18	Global X	Bloomberg Commodity Index Excess Return 3m Forward	~26	Passive	Full	0.60	2.55	48.0
Commodities (AUD Hedged)										
Spot Gold	QAU	27.15	BetaShares	Gold	~2	Passive	Full	0.59	0.10	1,101.1
Spot Gold	GHLD	53.36	Global X	Gold	n/a	Passive	Full	0.35	0.43	44.2
Crude Oil (Synthetic)	OOO	5.56	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.35	101.0
Currency										
USD	USD	14.85	BetaShares	US Dollar	~1	Passive	Full	0.45	0.15	68.6
Cryptocurrency										
Bitcoin	VBTC	36.07	VanEck	Bitcoin	~3	Active	Full	0.49	0.16	352.1
Bitcoin	IBTC	17.69	Monochrome	Bitcoin	n/a	Active	Full	0.25	0.22	170.9
Bitcoin	BTXX	39.12	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.25	58.9
Bitcoin	EBTC	17.18	Global X	Bitcoin	~2	Active	Full	0.45	0.26	257.1
Bitcoin	QBTC	34.90	BetaShares	Bitcoin	~4	Active	Full	0.45	0.25	19.9
Ethereum	IETH	5.40	Monochrome	Ethereum	n/a	Active	Full	0.25	0.32	4.5
Ethereum	EETH	5.23	Global X	Ethereum	~2	Active	Full	0.45	0.47	67.4
Ethereum	QETH	37.53	BetaShares	Ethereum	~3	Active	Full	0.45	0.40	12.9
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	6.03	BetaShares	AUD	~2	Active	Active	1.38	0.25	34.2
Strong US Dollar	YANK	11.75	BetaShares	USD	~2	Active	Active	1.38	0.32	5.4

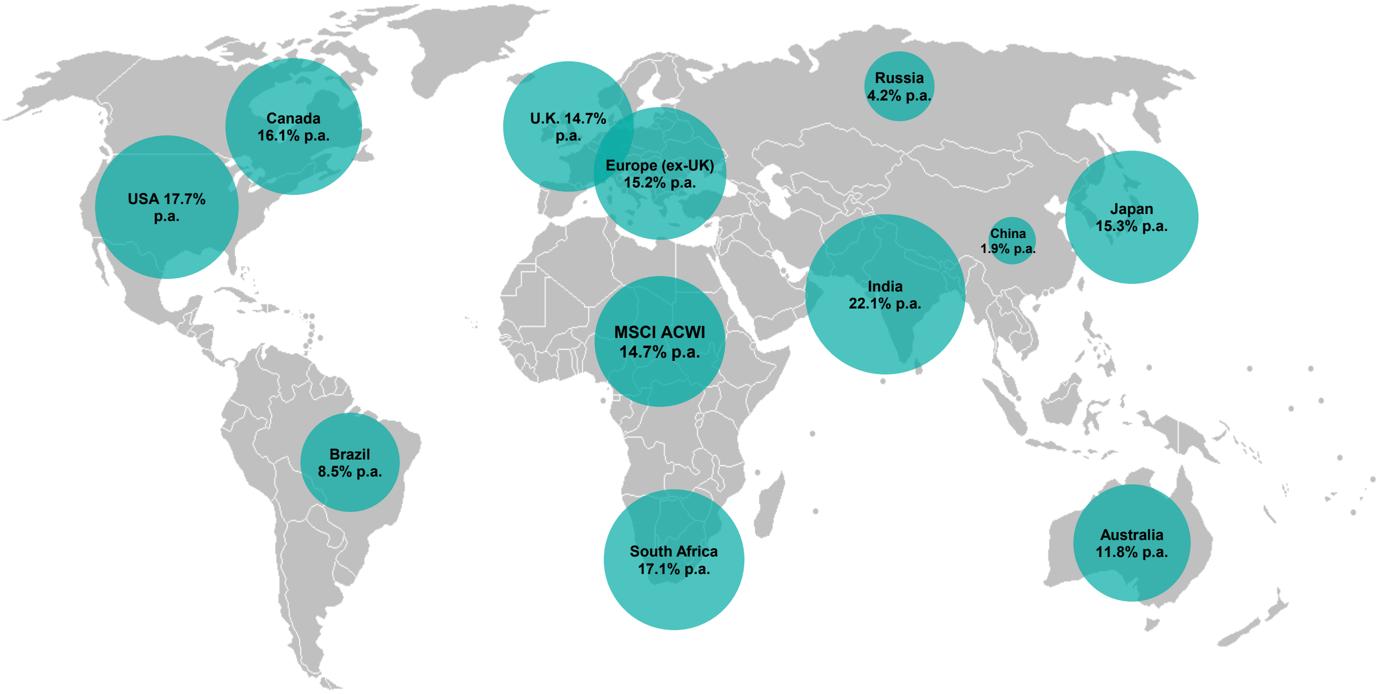
SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Description	ETF Code	Price ($)	Manager	Net Yield[1]	Gross Yield[1]	Distribution Frequency	Return (as at 24 July 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	46.90	Global X	n/a	n/a	n/a	3.3%	0.3%	14.7%	22.6%	38.9%	26.8%	13.1%	Mar-03
Physical Gold	NUGG	50.65	VanEck	n/a	n/a	n/a	3.3%	0.4%	14.8%	22.8%	39.1%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	50.79	Perth Mint	n/a	n/a	n/a	1.7%	-1.3%	13.5%	21.6%	36.7%	26.4%	13.1%	Mar-03
Physical Gold	GLDN	40.56	iShares	0.1%	0.1%	n/a	1.6%	-1.3%	13.2%	21.7%	36.6%	n/a	n/a	Mar-03
Gold Bullion	GXLD	50.90	Global X	n/a	n/a	n/a	1.4%	-1.1%	13.5%	21.5%	37.9%	n/a	n/a	Mar-03
Physical Silver	ETPMAG	54.45	Global X	n/a	n/a	n/a	8.7%	18.4%	17.5%	27.5%	35.8%	26.9%	11.7%	Jan-09
Physical Platinum	ETPMPT	196.90	Global X	n/a	n/a	n/a	5.1%	42.4%	38.2%	46.3%	44.8%	18.8%	10.9%	Jan-09
Physical Palladium	ETPMPD	182.74	Global X	n/a	n/a	n/a	10.6%	31.1%	19.9%	30.0%	34.8%	-14.3%	-8.3%	Dec-08
Physical Precious Metal Basket	ETPMPM	312.25	Global X	n/a	n/a	n/a	5.3%	8.7%	17.1%	25.7%	38.2%	17.3%	8.6%	Jan-09
Commodity Basket	BCOM	11.18	Global X	0.3%	0.3%	Annually	2.8%	2.9%	-0.5%	2.8%	11.9%	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	27.15	BetaShares	1.7%	1.7%	Irregular	4.6%	4.1%	21.9%	30.3%	39.6%	22.1%	9.4%	May-11
Spot Gold	GHLD	53.36	Global X	n/a	n/a	n/a	3.7%	3.0%	n/a	n/a	n/a	n/a	n/a	Mar-25
Crude Oil (Synthetic)	OOO	5.56	BetaShares	4.7%	4.7%	Irregular	2.4%	17.9%	-3.3%	-0.7%	-3.4%	-4.7%	18.0%	Nov-11
Currency														
USD	USD	14.85	BetaShares	2.5%	2.5%	Annually	-0.3%	-2.0%	-3.5%	-3.9%	3.3%	6.3%	4.2%	Feb-11
Cryptocurrency														
Bitcoin	VBTC	36.07	VanEck	n/a	n/a	n/a	9.8%	22.1%	9.2%	18.2%	77.3%	n/a	n/a	Jun-24
Bitcoin	IBTC	17.69	Monochrome	n/a	n/a	n/a	9.3%	21.6%	7.4%	20.7%	76.0%	n/a	n/a	Jun-24
Bitcoin	BTXX	39.12	DigitalX	1.5%	1.5%	Irregular	9.4%	22.3%	6.0%	16.1%	75.6%	n/a	n/a	Jul-24
Bitcoin	EBTC	17.18	Global X	n/a	n/a	n/a	10.1%	22.4%	5.9%	16.3%	75.6%	71.6%	n/a	May-22
Bitcoin	QBTC	34.90	BetaShares	n/a	n/a	n/a	10.9%	23.8%	22.8%	n/a	n/a	n/a	n/a	Feb-25
Ethereum	IETH	5.40	Monochrome	n/a	n/a	n/a	48.0%	98.9%	7.1%	3.9%	n/a	n/a	n/a	Oct-24
Ethereum	EETH	5.23	Global X	n/a	n/a	n/a	47.6%	99.6%	-0.3%	-0.5%	7.5%	29.2%	n/a	May-22
Ethereum	QETH	37.53	BetaShares	n/a	n/a	n/a	45.8%	100.4%	35.1%	n/a	n/a	n/a	n/a	Feb-25
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	6.03	BetaShares	n/a	n/a	Annually	-0.9%	5.4%	12.6%	13.6%	-2.3%	-8.6%	-8.3%	Nov-16
Strong US Dollar	YANK	11.75	BetaShares	4.0%	4.0%	Annually	1.4%	-4.4%	-10.1%	-10.7%	3.3%	9.0%	5.3%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 24 JULY 2025. [1]DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

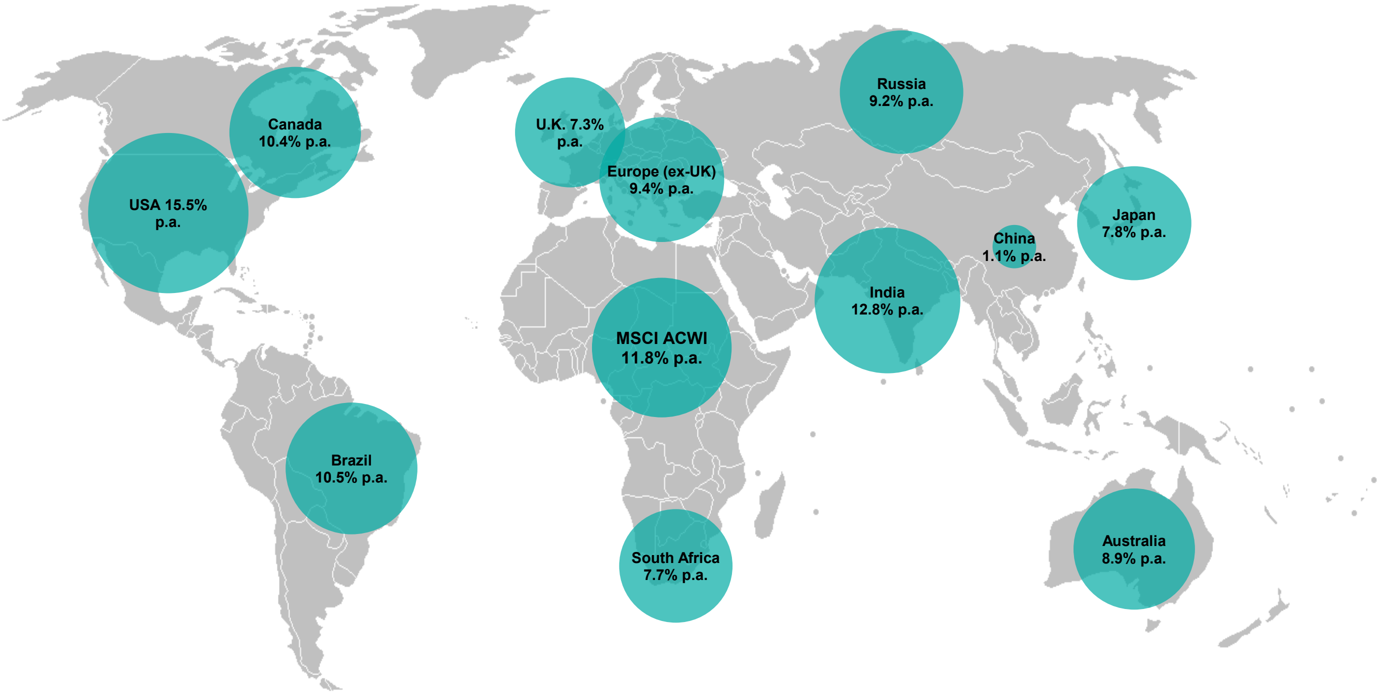
Global Returns.

Figure 48 - 5 year net total returns in AUD



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

Figure 49 - 10 year net total returns in AUD



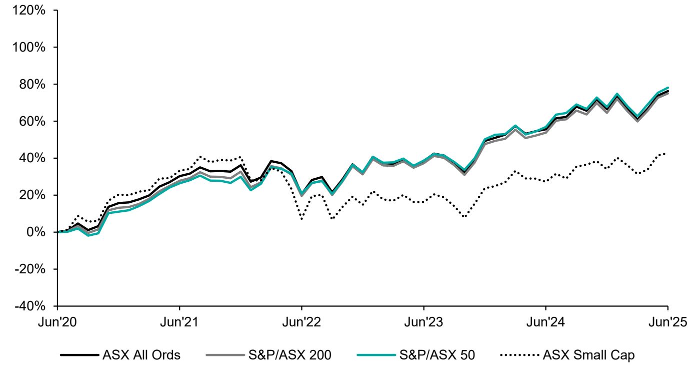
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JUNE 2025.

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

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

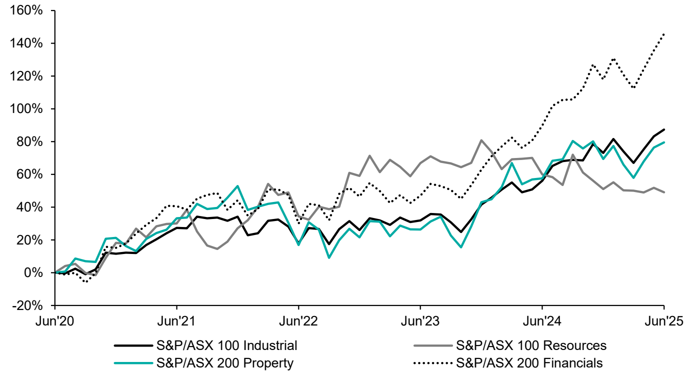
5-Year Index Returns.

Figure 50 - Domestic broad equity indices



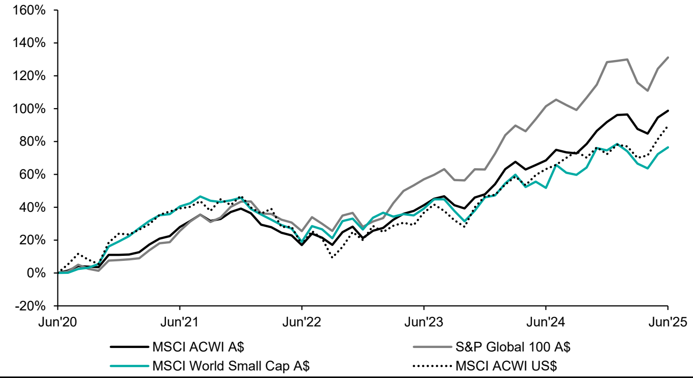
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic sector indices



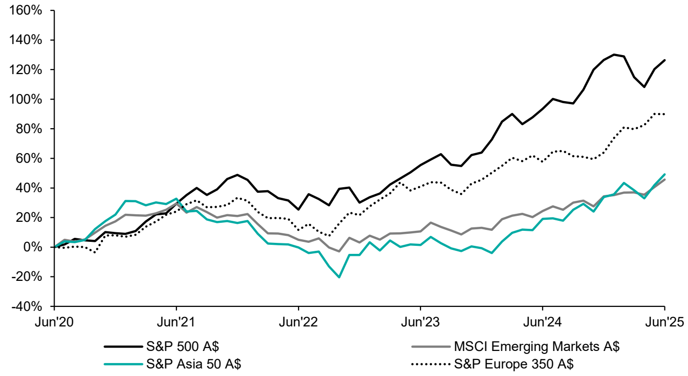
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global broad equity indices



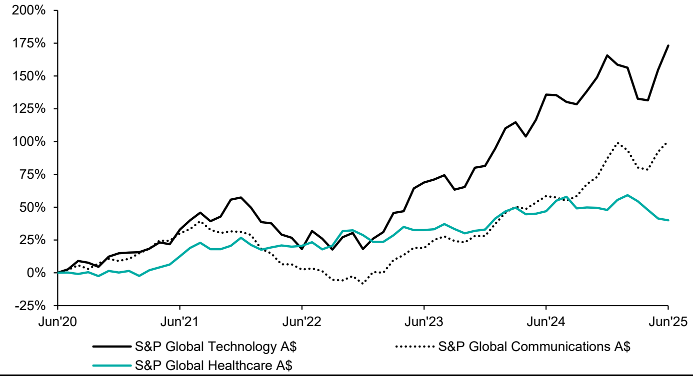
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Global regional indices



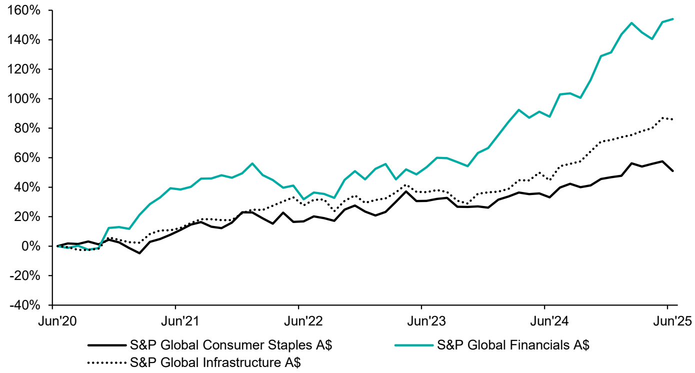
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Global sector indices



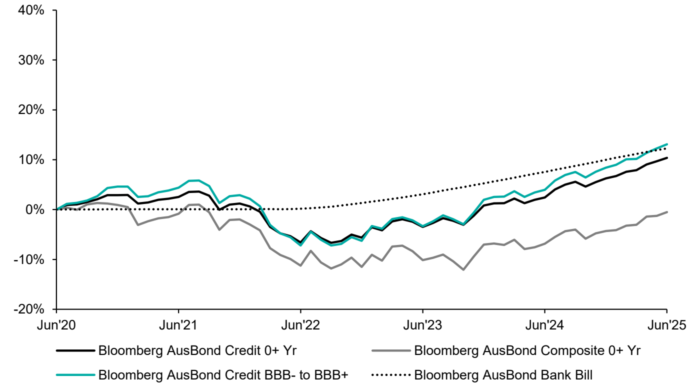
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Global sector indices



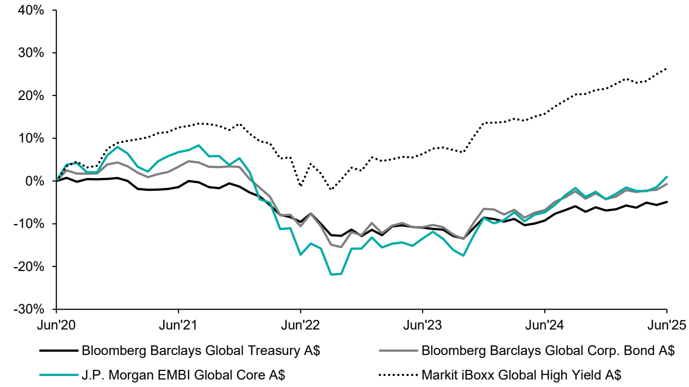
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

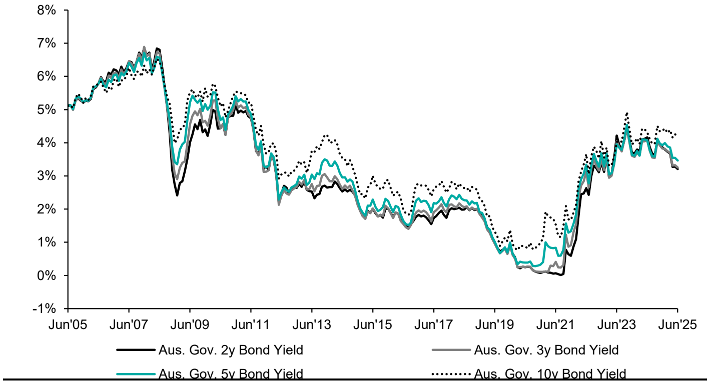
Figure 57 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

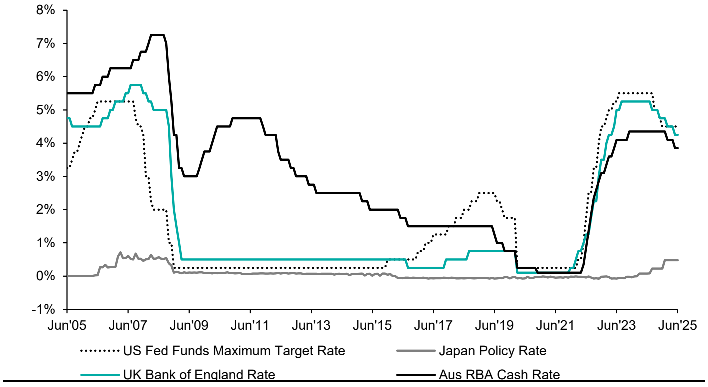
Macro Trends.

Figure 58 - Australian Commonwealth government bond yields



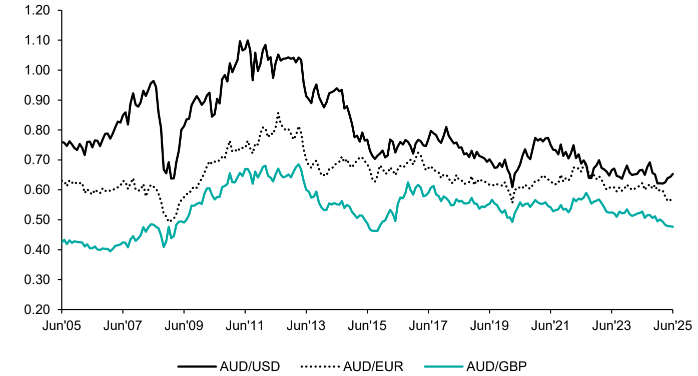
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - International interest rates



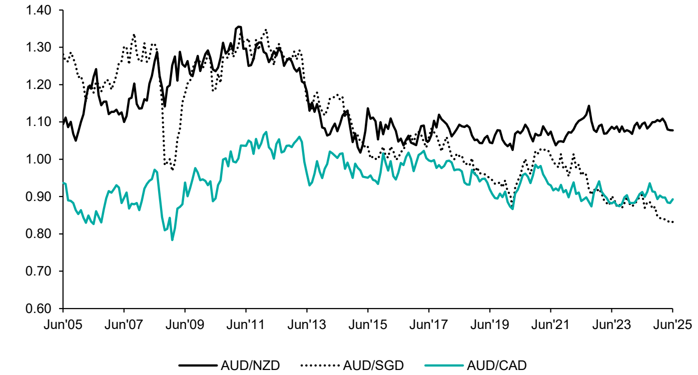
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - Foreign exchange rates



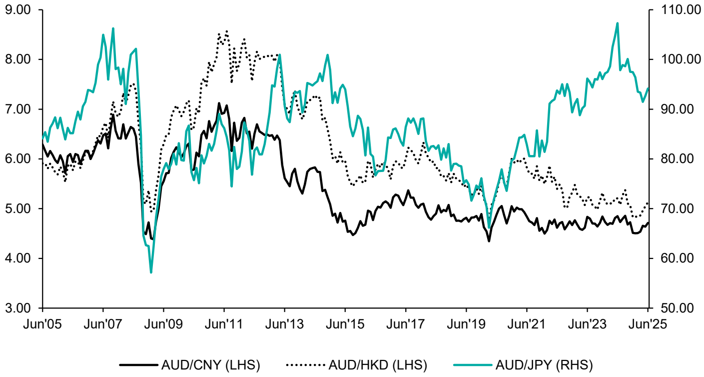
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 61 - Foreign exchange rates



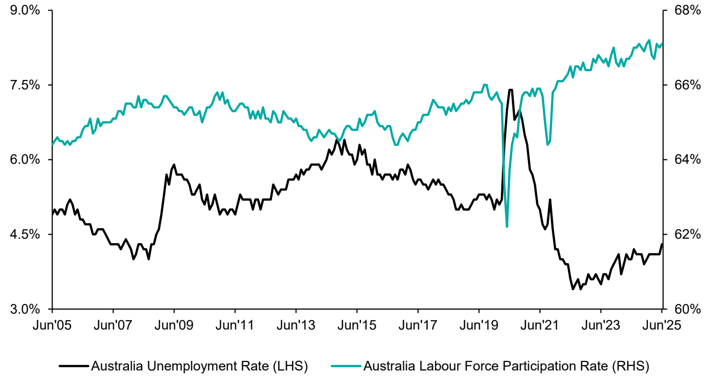
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 62 - Foreign exchange rates



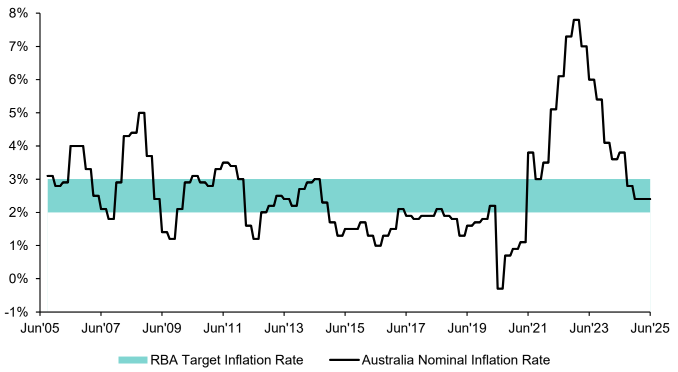
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 63 - Domestic unemployment



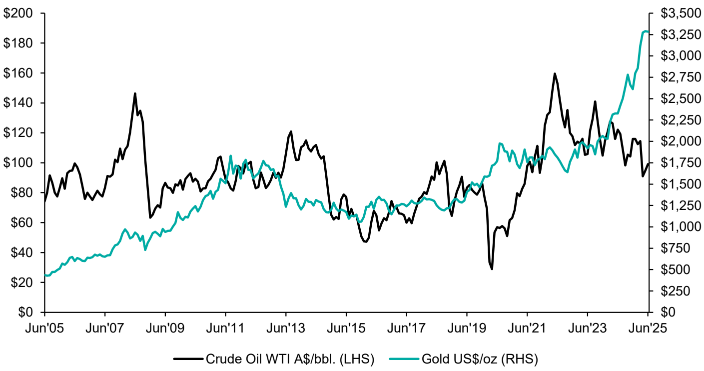
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 64 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 65 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

Franking: A tax credit used in Australia that allows domestic companies to pass through taxes that have already been paid on corporate profits. Given the trust structure, ETFs are require 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, dividend 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 fun 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

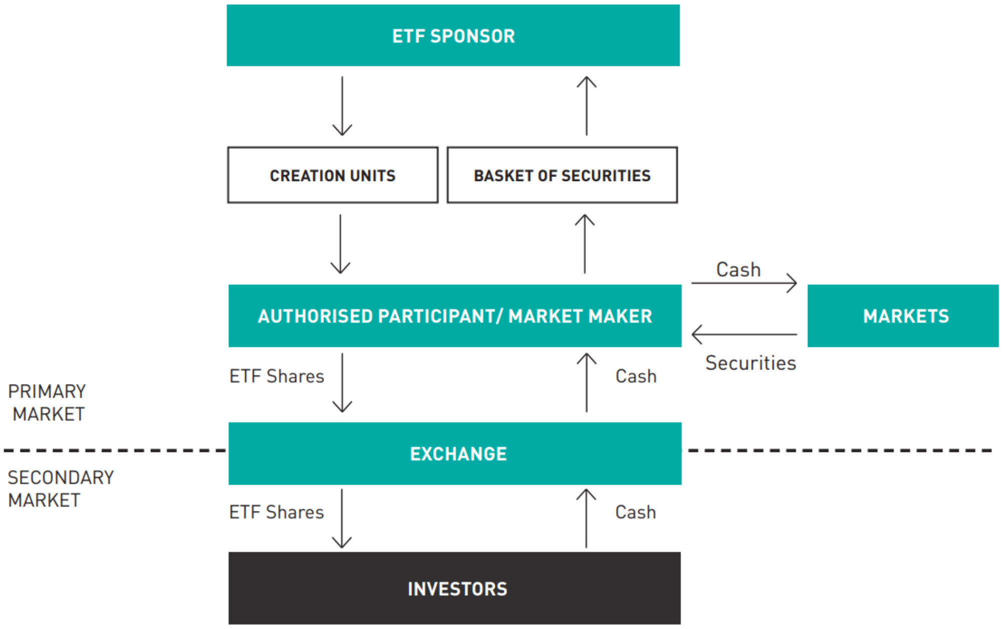
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

Exchange Traded Funds

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

Bell Potter Securities (HK) Limited
Room 1601, 16/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929