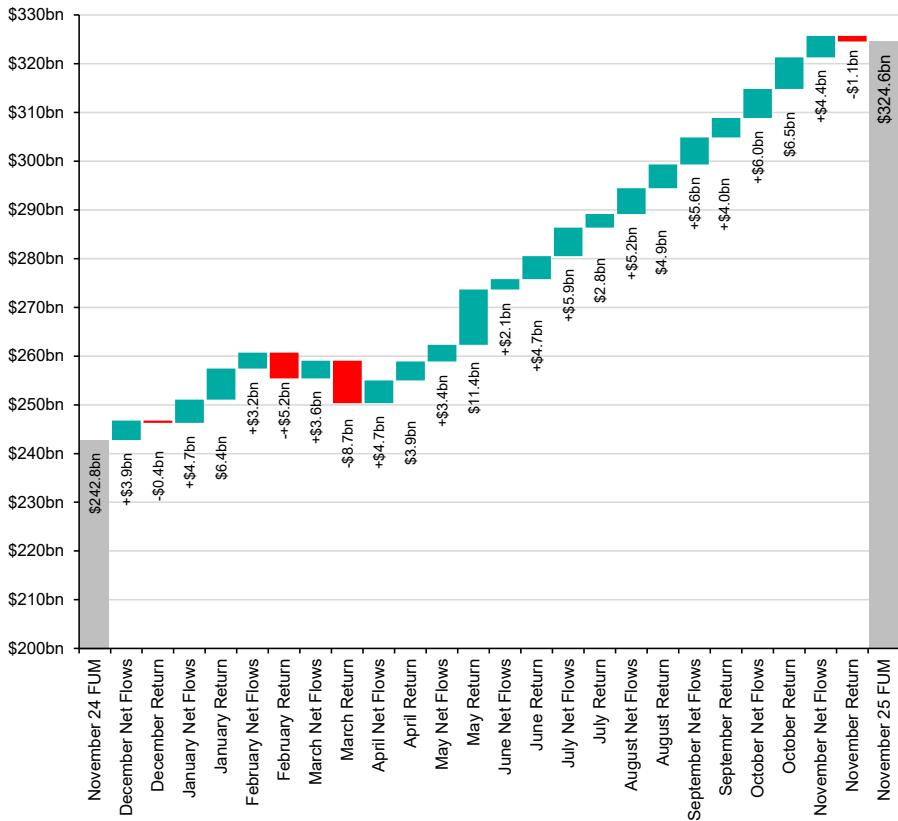


EXCHANGE TRADED FUNDS.

BELL POTTER

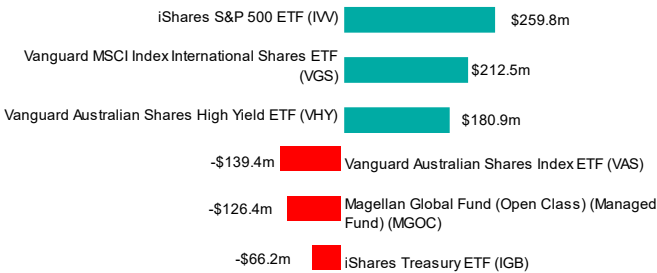
November 2025

Figure 1 - ETF market FUM attribution



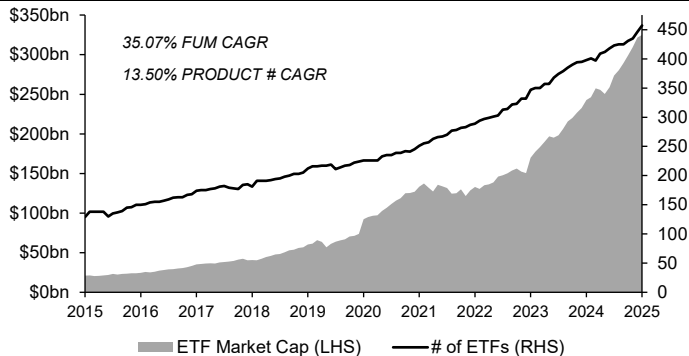
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for November 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at November 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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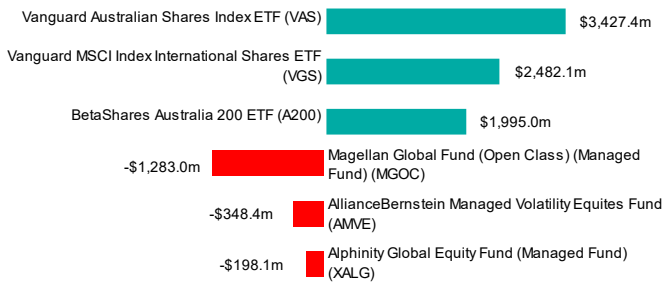
ETF DATA

Number of ETFs	457
Market capitalisation	\$325.02n
Number of transactions per day	81.9k
Average daily volume	31.9m
Average daily value	\$948.3m
SOURCE: ASX, CBOE	

RECENTLY LISTED ETFs

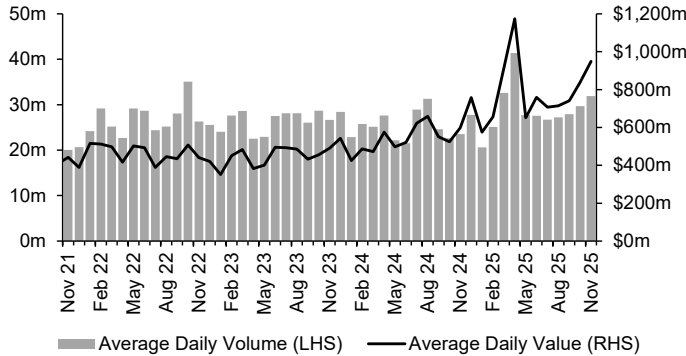
Global X Japan Topix 100 ETF (J100)	25-Nov-25
Ten Cap Alpha Plus Complex ETF	24-Nov-25
Betashares Aust Enhanced Credit Income Complex ETF (ECRD)	24-Nov-25
Quay Global Real Estate Fund (Aud) Active ETF (QGFH)	24-Nov-25
Quay Global Real Estate Fund (Unhedged) Active ETF (QGFH)	24-Nov-25
iShares Credit Income Active ETF (ICME)	21-Nov-25
ETFS US Technology ETF (WWWV)	20-Nov-25
ETFS Magnificent 7+ ETF (HUGE)	19-Nov-25
ETFS US Quality ETF (BEST)	19-Nov-25
iShares Bitcoin ETF (IBIT)	14-Nov-25
Betashares Global Shares Ex Us ETF (EXUS)	10-Nov-25
Antipodes Global Smid Active ETF (MIDS)	10-Nov-25

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



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Market Summary.

Markets showed mixed signals over the month of November after expectations of further rate cuts by the US Federal Reserve (Fed) were mixed through the early part of the month, putting downward pressure on equity markets. This divide between market expectations for further cuts and a cautious Fed was driven by a lack of data availability across key economic indicators, thanks to the enduring US government shut down. These indicators included inflation and expenditure data, which the data-dependent Fed see as necessary prints to digest before adjusting the policy setting. In response markets saw a rotation to relative safety, with the VIX spiking, gold outperforming and the US\$ firming. Concerns were dwindled down by the end of the month as more Fed officials pointed to cuts in December largely due to labour market softness and the end of the US government shutdown. Equity markets saw renewed fears of a growing bubble within AI and technology shares, which led markets lower early in the month. These concerns were driven by increasing capital expenditure across AI related data centres, which are reported to cross over US\$4 trillion in the next five years in order to meet future demand for the technology. Despite posting strong results for the quarter, key 'Magnificent Seven' names in **Microsoft Corp (MSFT)** and **Nvidia (NVDA)** fell over the month, as the broader 'risk-off' trade gained momentum. This culminated in a shift in investor sentiment, with global equity funds seeing net outflows of c. US\$4.5 billion the week to the 26th of November after a nine-week streak of buying as investors looked to take profits during a period of heightened valuations.

Cross asset ETF flows were mixed in November, in line with volatile equity markets. The ETF market grew by c. \$4.2 billion with a degree of asset class dispersion, as Domestic Equity ETF flows softened, despite a month of record ETF issuance. As it stands, the ETF market has crossed 450 products on issuance, with an average daily value traded of \$948m. Trading values remain elevated over the last 3 months at an average of \$842m, which represents an uplift of over 50% compared to 2024's average and suggests ETFs continue to reflect a growing market segment.

Within Domestic Equities, Small and Mid Cap ETFs saw an uptick in flows as investors traded down the market cap spectrum during a period of softer equity market performance. Strategy ETFs saw c.\$230m and Fundamental ETFs saw c.\$168m as flows into valuation 'conscious' funds continued to gain momentum. Broad Market ETFs did most of the heavy lifting in terms of net inflows within Global Equities, despite sectoral flows being mixed. The trend to Emerging Markets continued, posting another month of a sustained uptick in net inflows above the trailing average. Fundamental (Factor) flows remained soft in November, suggesting a level of cost consciousness by investors and an appetite for factor agnostic, style neutral products within the market.

Fixed Interest ETF flows preferenced corporate bonds over aggregate bond products over the month despite spreads sitting tight and carry being the primary driver of returns on a forward looking basis. Higher all in yields continued to garner attention in to the sector, with active ETF inflows crossing over \$350m within the market segment.

Commodity ETFs were noticeably softer in November as signs of profit taking were evident across gold and precious metal ETFs. Our tracked basket of gold ETFs posted an outflow of \$9.7m over the month, versus a net inflow of \$309m in October, suggesting momentum into metal has stalled. Cryptocurrency flows were another drag in line with a sell-off in both Bitcoin and Ethereum.

Exhibit 1 - November Asset Class Flows				
in AUD millions (\$)	November	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Equity	1,193	3,889	12,498	15%
Domestic Fixed Interest	1,065	3,499	10,309	28%
Global Equity	1,873	6,678	23,906	13%
Global Fixed Interest	249	933	3,317	34%
Commodity	6	901	2,717	20%
Currency	0	-3	-18	-17%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Market Summary.

Broad market ETF flows saw a notable deceleration in November from the month prior (+\$26m vs \$737m), led by **Vanguard Australian Shares Index ETF (VAS)** which reported a net outflow of \$139m during a month of softer performance by the index and the fund (-2.8%). Despite investors holding a clear preference for lower cost products, weaker net inflows across broad market products suggests a degree of valuation consciousness given equity index multiples lie well above their long term average. Small and Mid Cap ETFs did absorb a degree of flow activity, posting a \$155m in net inflows across key products including the **iShares S&P/ASX Small Ordinaries ETF (ISO)** and the **VanEck Vectors S&P/ASX Midcap ETF (MVE)**. Fundamental ETFs were another pocket of growth, with the category amassing \$168m in net inflows as both the **BetaShares S&P/ASX 200 AUS Quality Leaders ETF (AQLT)** and the **VanEck Vectors Australian Equal Weight ETF (MVW)** gained momentum. During the month we saw the admission of two new Domestic Equity ETFs being the **Paradise Australian Mid Cap Fund Active ETF (M1DS)** and the **Ten Cap Alpha Plus Complex ETF (TCAP)**. M1DS invests in 40-60 companies outside of the S&P/ASX 50 with a focus on companies exhibiting compelling growth whilst providing greater diversification than traditional large cap equity strategies which are dominated by both the financial and resources sector domestically. The strategy has a long term record of outperformance through a bottom-up research process driven by the managers strong company visitation process. M1DS is offered at an MER of 0.90% with a 15% performance fee, whilst the underlying strategy reports \$69 million in FUM.

TCAP continues along the trend of Active ETF issuance on the ASX, with Ten Cap's flagship fund launching in November. Their investment philosophy is based on the idea that equity markets can trade away from fundamental value over time, creating an opportunity to create alpha. The manager aims to capitalise off this through a blend of both fundamental, bottom-up research and quantitative insights. This is implemented through an 'active extension' style which takes both long and short positions, whilst maintaining net market exposure of ~100%. The resulting portfolio is benchmark aware, creating flexibility to generate alpha in both upward and downward markets, targeting a tracking error of between 4-5%. The manager also utilises a proprietary 'sector hedging' technique in developing their portfolio, which allows them to hedge across and within sectors that exhibit similar factor characteristics but differ in macroeconomic exposures.

Exhibit 2 - November Domestic Equity Style Flows

in AUD millions (\$)	November	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	26	1,260	6,745	15%
Large Cap	7	33	-17	-1%
Small & Mid Cap	155	259	579	19%
Sector	281	399	392	6%
Strategy	231	667	1,836	23%
Fundamentals	168	510	1,454	27%
ESG	175	304	365	11%
Active	127	346	1,175	13%
Active (Strategy)	2	-43	-360	-20%
Active (Income)	12	116	136	14%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

Global equities were the stand out performer in terms of flows in November, with flows reaching \$1.87b over the month. Broad market flows remained strong (+\$793m) whilst flows into products outside of US equities continued through Asia (+\$69m) and Emerging Markets (+\$51m). Flows into US equity ETFs dropped noticeably in November, at \$290m versus their 12 month average of \$340m and a peak of \$925m in November 2024. Passive Sector ETF flows were dispersed, with a shift away from technology sector ETFs (+\$21m) and resource sector ETFs (-\$29m). Instead, flows picked in Active Sector ETFs, with \$105m in net inflows over the month \$910m over the last year. Both the **Lazard Global Listed Infrastructure Active ETF (GIFL)** and **Resolution Cap Global Prop Sec (Managed Fund) (RCAP)** remained key beneficiaries of this trend.

Market Summary.

Flows into Active Large Cap ETFs maintained positive momentum despite headline outflows of -\$91m. Removing outflows from **Magellan Global Fund-Open Class Units -Active ETF (MGOC)**, flows were marginally positive at +\$35m. Active Index Enhanced ETFs and Active Strategy ETFs both posted strong combined net inflows of +\$219m with products including the **Plato Global Alpha Fund Complex ETF (PGA1)** and **Talaria Global Equity Fund (Managed Fund) (TLRA)** maintain strong momentum. Since launch last year, PGA1 has accumulated more than \$600m in net inflows, coinciding with stellar portfolio performance of 35.1% over the last year, well above the funds benchmark through the implementation of the managers proprietary quantitative long short strategy.

New fund issuance was strong in November, with 7 new ETFs launching over the month. Four of the seven were as a result relisting, with the **Jpmorgan Em Research Enhanced Idx Eqty Active ETF (JEME)**, **ETFS Magnificent 7+ ETF (HUGE)**, **ETFS Us Technology ETF (WWW)** and **ETFS US Quality ETF (BEST)** all shifting their primary listed exchange from Cboe to the ASX. New strategies included two ETFs by Quay Global which brought their flagship real estate fund to market. The **Quay Global Real Estate Fund (Unhedged) Active ETF (QGRU)** invests in a portfolio of listed real estate equities with a focus on delivering real total returns. QGRU has a preference for rent-based assets, rather than developers or emerging markets, which the manager believes holds an ability to generate sustainable, growing income.

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

in AUD millions (\$)	November	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	793	2,314	7,515	
Unhedged	624	1,811	5,326	18%
Hedged	169	504	2,189	24%
US	291	1,117	4,073	12%
Asia	69	302	749	14%
Europe	1	21	508	17%
Emerging Markets	51	208	539	15%
Fundamentals	70	224	1,999	13%
Strategy	7	40	89	14%
ESG	80	228	884	10%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

Fixed interest ETFs saw an uptick in flow activity, with Domestic Fixed Interest funds capturing the majority of flow activity. Cash ETFs attracted \$294m, with both the **iShares Enhanced Cash ETF (ISEC)** and **BetaShares Australian High Interest Cash ETF (AAA)** capturing the majority of flows. Corporate Bond ETFs saw \$131m in inflows whilst aggregate bond funds have seen a notable deceleration in flows corresponding to a period of underperformance of government bonds. Active Fixed Income ETFs maintained strong momentum (+352m), with the majority of flow activity stemming from domestic products (\$254m), led by the **Perpetual Diversified Income Active ETF (DIFF)** which attracted +\$137m in net inflows over the month.

Three new products launched over the month, two of which being active strategies launched by larger issuers in iShares and BetaShares. The **iShares Credit Income Active ETF (ICME)** leverages BlackRock's extensive fixed income platform and credit research in constructing an income-generating portfolio of Australian fixed income securities. ICME offers monthly distributions, is actively managed and targets security diversification within portfolio construction through a mix of Senior Debt, Subordinated (Tier 2) Debt, Hybrids and Securitised Products (RMBS/ABS). Conversely, the **BetaShares Australian Enhanced Credit Income Complex ETF (ECRD)** is an enhanced income strategy which blends both the **BetaShares Aus Major Bank Subordinated Debt ETF (BSUB)** and the **BetaShares Interest Rate Hedged Aus Corp Bond ETF (HCRD)**. The strategy utilises gearing at a ratio of between 300-350% to enhance yield, capitalising on the spread between the underlying strategies income and the funds borrowing cost. The fund targets a return of 2-3% over the RBA Cash Rate, pays monthly distributions and is offered at an MER of 0.29%.

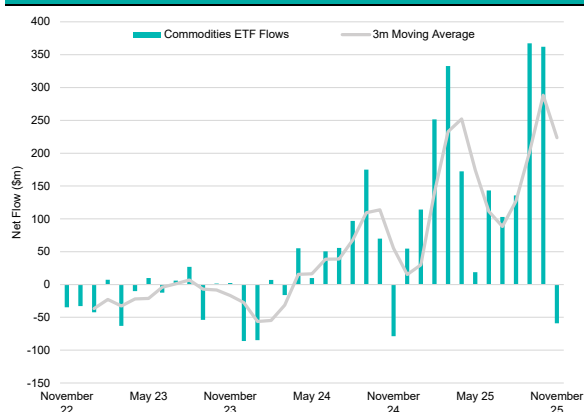
Market Summary.

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

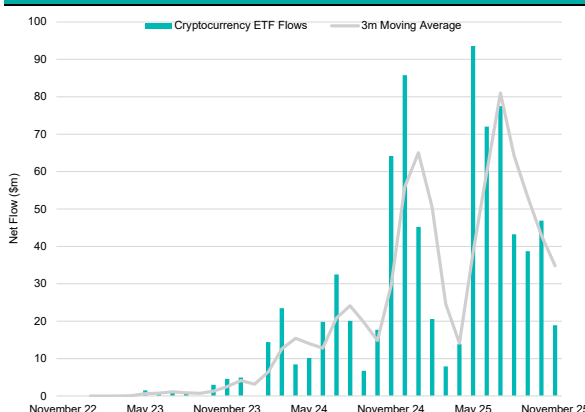
in AUD millions (\$)	November	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Fixed Interest	750	2,919	8,861	
Aggregate	181	832	2,442	31%
Corporate	131	447	1,603	25%
Hybrids & Subordinated Debt	97	544	1,574	37%
RMBS & ABS	5	10	20	95%
Cash	294	860	2,180	32%
Government	43	226	1,042	22%
Global Fixed Interest	127	455	2,234	
Aggregate	134	418	2,093	43%
Corporate	20	86	156	22%
Government	-28	-49	-16	-1%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Currency and Commodity ETFs were weaker over the month, posting soft flow activity. Commodity ETFs (ex-Cryptocurrency) posted a net outflow of \$12.9 million, led by weaker flow activity across Gold ETFs as underlying commodity returns settled. The reversion to outflows suggests a level of profit taking from investors post a period of strong performance, with gold set to close out the year as the best performing major asset class.

Exhibit 7 - Commodities Net Fund Flow


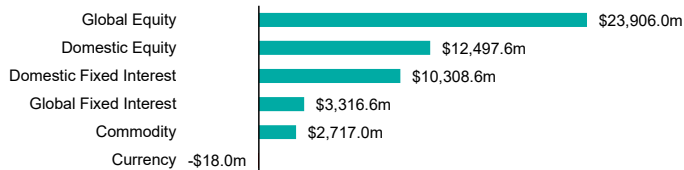
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Exhibit 8 - Cryptocurrency Net Fund Flow


SOURCE: ASX, CBOE, BELL POTTER RESEARCH

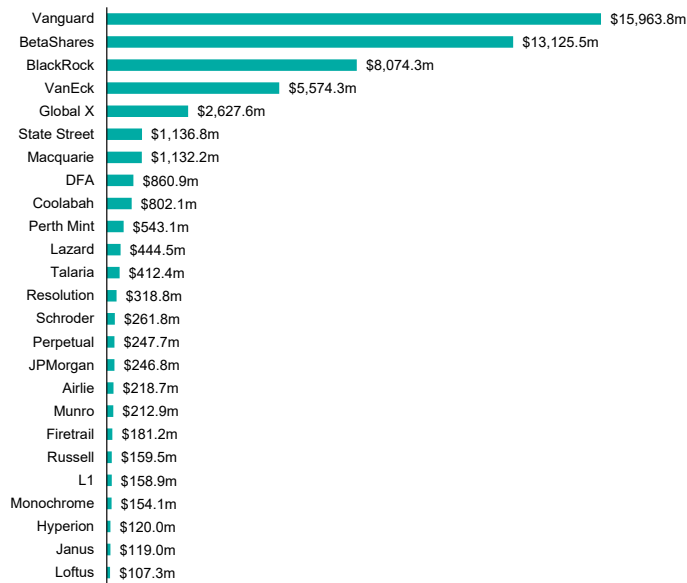
ETF Flows, FUM and Fees.

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



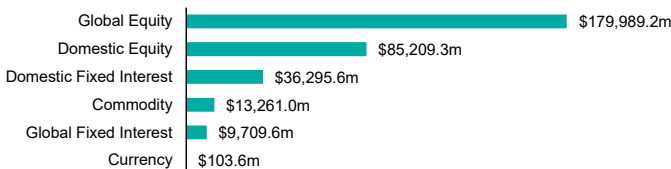
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



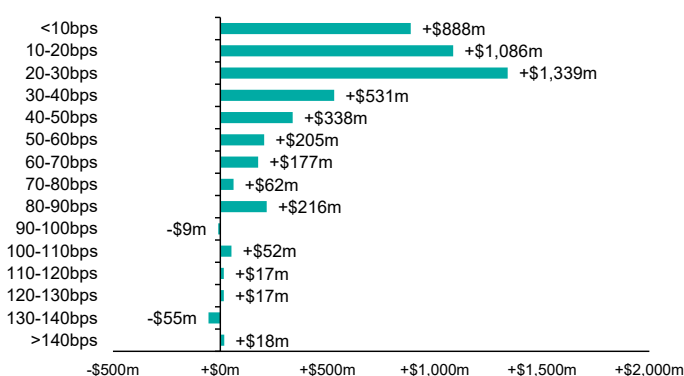
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at November 2025



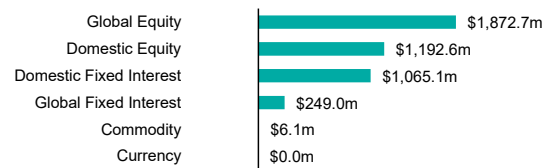
SOURCE: ASX, BELL POTTER RESEARCH

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



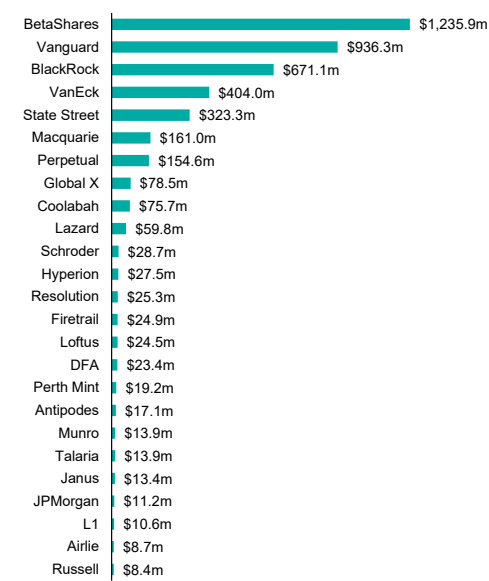
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 7 - November net fund flows by category



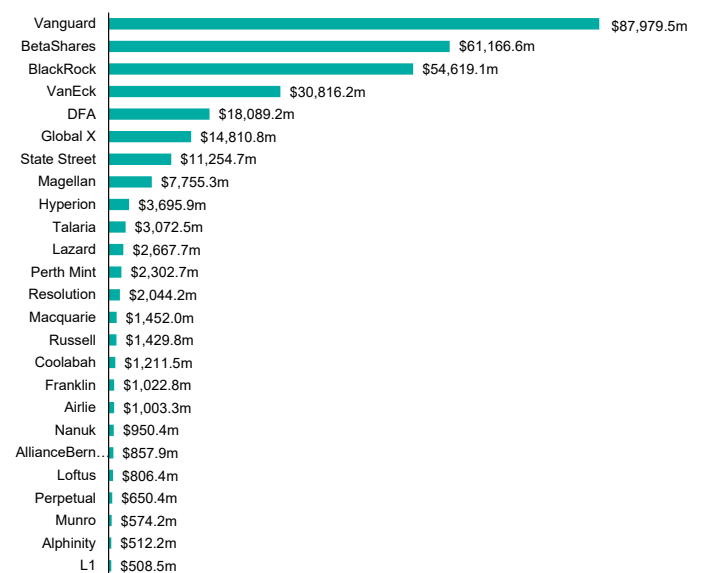
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - November 2025 net fund flows by provider



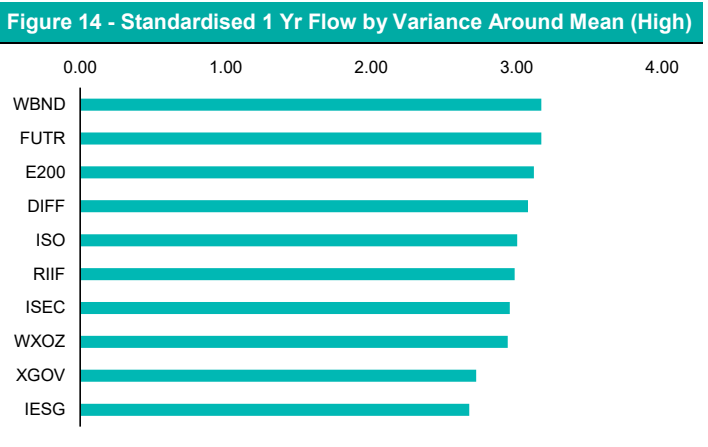
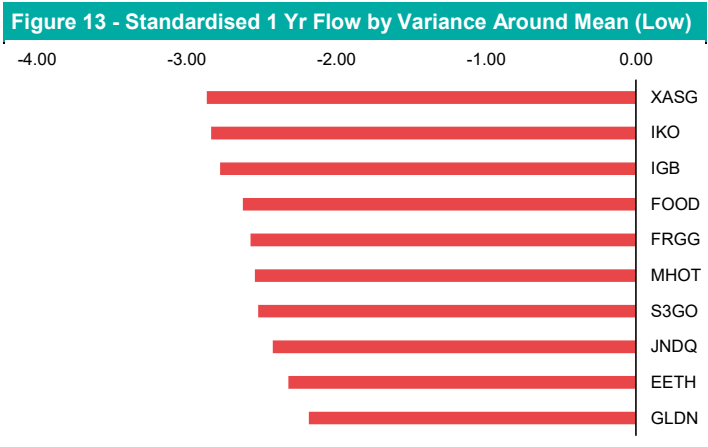
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at November 2025



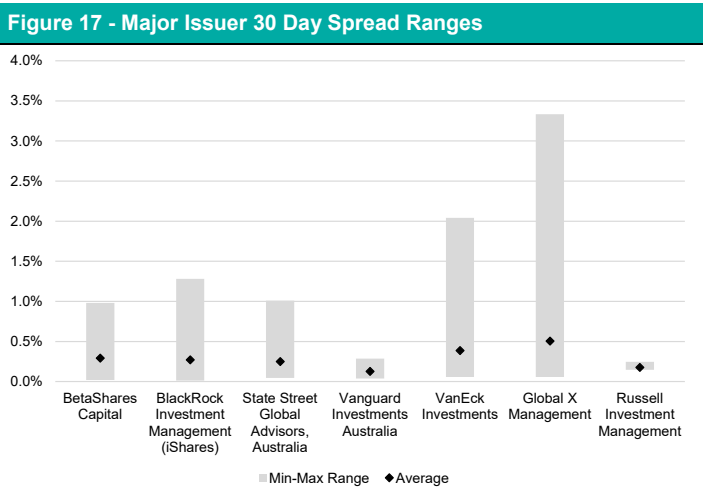
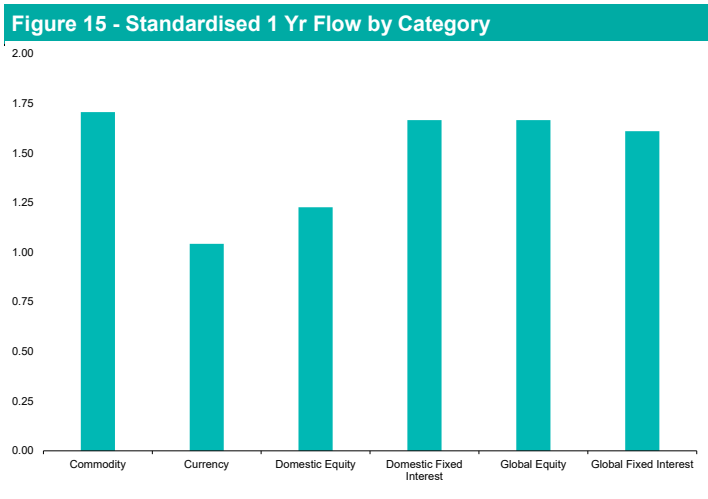
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

ETF Trends and Ranges.



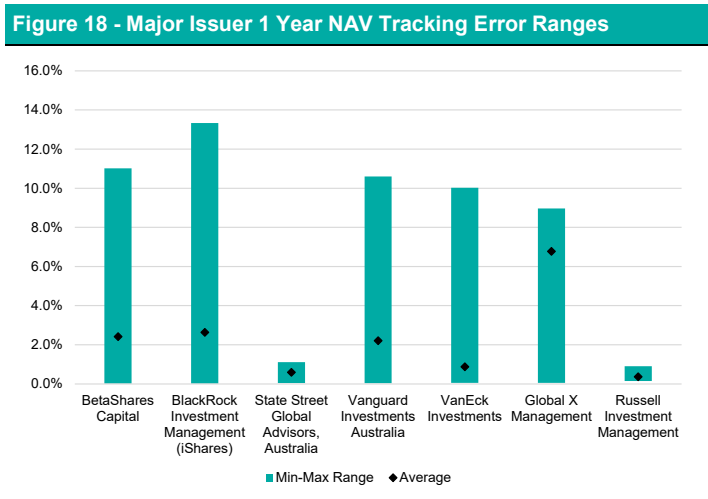
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

SOURCE: ASX, CBOE, BELL POTTER RESEARCH



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

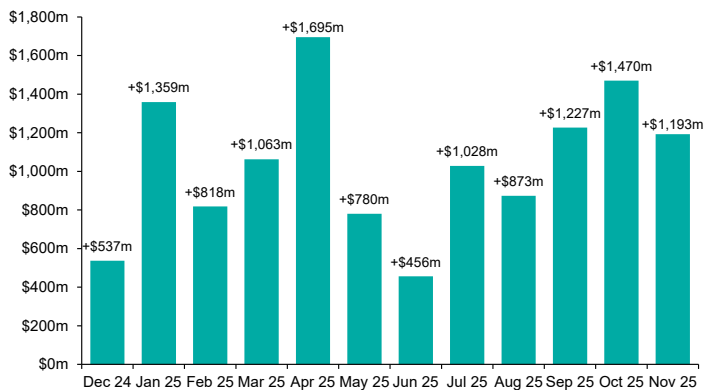
SOURCE: BLOOMBERG, BELL POTTER RESEARCH *PASSIVE & SMART BETA ONLY



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

Domestic Equity ETFs.

Figure 20 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Domestic equity November net fund flow

Ticker	Security Name	Net Flow
VHY	Vanguard Australian Shares High Yield ETF	\$180.9m
A200	BetaShares Australia 200 ETF	\$131.8m
E200	SPDR S&P/ASX 200 ESG Fund	\$130.6m
MQAE	Macquarie Core Australian Equity Active ETF	\$91.3m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	\$87.6m
MVW	VanEck Vectors Australian Equal Weight ETF	\$72.2m
GEAR	BetaShares Geared Australian Equity Fund	\$66.9m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	\$57.3m
ISO	iShares S&P/ASX Small Ordinaries ETF	\$55.4m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$47.6m
INIF	Investsmart Australian Equity Income Fund	-\$0.7m
IIGF	Australian Equity Growth Fund (Managed Fund)	-\$1.2m
INES	Investsmart Ethical Share Fund (Managed Fund)	-\$1.8m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$2.2m
RARI	Russell Australian Responsible Investment ETF	-\$2.4m
ILC	iShares S&P/ASX 20 ETF	-\$2.4m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$8.3m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$19.0m
BBOZ	BetaShares Australian Equities Strong Bear	-\$47.5m
VAS	Vanguard Australian Shares Index ETF	-\$139.4m

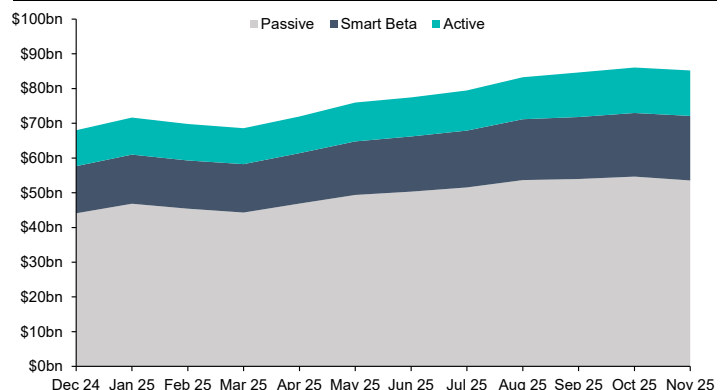
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 24 - Domestic equity YTD performances

Ticker	Security Name	Net Return
MVR	VanEck Vectors Australian Resources ETF	38.01%
SMLL	BetaShares Aust Small Companies Select Fund	33.13%
OZR	SPDR S&P/ASX 200 Resources Fund	31.66%
FSML	Firetrail Australian Small Companies Fund Active ETF	31.63%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	31.37%
IMPQ	elInvest Future Impact Small Caps Fund (Managed Fund)	-1.35%
FHCO	Fidelity Australian High Conviction Active ETF	-3.45%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-3.59%
ATEC	BetaShares S&P/ASX Australian Technology ETF	-12.22%
BBOZ	BetaShares Australian Equities Strong Bear	-13.45%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 21 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Domestic equity November 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$3,427.4m
A200	BetaShares Australia 200 ETF	\$1,995.0m
VHY	Vanguard Australian Shares High Yield ETF	\$1,514.1m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,073.7m
MQAE	Macquarie Core Australian Equity Active ETF	\$608.8m
MVW	VanEck Vectors Australian Equal Weight ETF	\$562.8m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$482.7m
DACE	Dimensional Australian Core Equity (Managed Fund)	\$276.6m
STW	SPDR S&P/ASX 200 Fund	\$240.1m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	\$224.7m
EINC	BetaShares Legg Mason Equity Income Fund	-\$10.0m
IIGF	Australian Equity Growth Fund (Managed Fund)	-\$13.0m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$13.8m
RINC	BetaShares Legg Mason Real Income Fund	-\$16.7m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$32.2m
SFY	SPDR S&P/ASX 50 Fund	-\$76.2m
MVR	VanEck Vectors Australian Resources ETF	-\$77.3m
BBOZ	BetaShares Australian Equities Strong Bear	-\$86.2m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$112.7m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$348.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 25 - Domestic equity November 1 year performances

Ticker	Security Name	Net Return
MVR	VanEck Vectors Australian Resources ETF	38.30%
SMLL	BetaShares Aust Small Companies Select Fund	30.58%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	30.22%
OZR	SPDR S&P/ASX 200 Resources Fund	29.79%
FSML	Firetrail Australian Small Companies Fund Active ETF	29.70%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-1.57%
FAIR	BetaShares Australian Sustainability Leaders ETF	-2.78%
FHCO	Fidelity Australian High Conviction Active ETF	-5.23%
BBOZ	BetaShares Australian Equities Strong Bear	-8.93%
ATEC	BetaShares S&P/ASX Australian Technology ETF	-13.48%

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	143.73	BetaShares	Solactive Australia 200	~198	Passive	Full	0.04	0.04	8,633.5
ASX 200	IOZ	34.55	iShares	S&P/ASX 200	~204	Passive	Full	0.05	0.05	7,692.0
ASX 200	STW	77.47	State Street	S&P/ASX 200	~206	Passive	Full	0.05	0.05	6,135.0
ASX 300	VAS	106.99	Vanguard	S&P/ASX 300	~314	Passive	Full	0.07	0.04	21,923.9
ASX 300	A300	50.20	Global X	FTSE Australia 300 Index	~296	Passive	Full	0.04	0.13	9.0
Large Cap										
ASX 20	ILC	31.77	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.08	711.4
ASX 30	VLC	83.82	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.14	299.3
ASX 50	SFY	74.36	State Street	S&P/ASX 50	~52	Passive	Full	0.20	0.09	718.5
Small/Mid Cap										
ASX MidCap 50	MVE	45.02	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.15	473.6
ASX 200 Ex-20	EX20	23.47	BetaShares	NASDAQ Australia Completion Cap	~178	Smart Beta	Full	0.25	0.16	602.6
ASX Small Ords	ISO	5.57	iShares	S&P/ASX Small Ordinaries	~205	Passive	Full	0.55	0.54	187.5
ASX Small Ords	SSO	16.83	State Street	S&P/ASX Small Ordinaries	~207	Passive	Full	0.50	0.48	29.6
ASX Small Companies	VSO	76.56	Vanguard	MSCI Small Cap	~183	Passive	Full	0.30	0.14	1,158.1
ASX Small Dividend Payers	MVS	22.97	VanEck	MVS Australia Small-Cap Dividend Payers	~60	Smart Beta	Full	0.49	0.28	216.4
ASX Small Companies Select	SMLL	4.61	BetaShares	Nasdaq Australia Small Cap Select Index	~67	Smart Beta	Full	0.39	0.34	315.4
Sector										
ASX 200 Financials ex A-REIT	QFN	17.36	BetaShares	Solactive Australia Financials Ex-REITS Sector	~32	Passive	Optimised	0.34	0.20	125.1
ASX 200 Financials ex A-REIT	OZF	29.62	State Street	S&P/ASX 200 X-A-REITs	~34	Passive	Full	0.34	0.10	53.5
ASX 200 Property	MVA	26.25	VanEck	MVS Australian A-REIT	~16	Passive	Full	0.35	0.18	850.5
ASX 200 Property	SLF	13.57	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.16	0.16	536.0
ASX 300 Property	VAP	97.71	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.14	3,154.0
ASX 200 Resources	OZR	14.97	State Street	S&P/ASX 200 Resources	~51	Passive	Full	0.34	0.14	214.7
ASX 200 Resources	QRE	8.63	BetaShares	Solactive Australia Resources Sector	~45	Passive	Optimised	0.34	0.20	455.5
Australian Banks	MBV	41.46	VanEck	MVS Australian Banks	~9	Passive	Full	0.28	0.08	263.0
Australian Resources	MVR	43.00	VanEck	MVS Australian Energy & Mining	~33	Passive	Full	0.35	0.11	470.1
Australian Technology	ATEC	25.47	BetaShares	S&P/ASX All Technology	~45	Passive	Full	0.48	0.16	401.0
Australia-ex Fin & Resources	OZXX	10.51	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~102	Passive	Full	0.25	0.26	6.8
Strategy										
High Dividend	ZYAU	9.68	Global X	S&P/ASX Shareholder Yield	~47	Smart Beta	Full	0.24	0.17	86.2
High Dividend	IHD	16.44	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.23	0.13	352.7
High Dividend	RDV	33.86	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.19	303.6
High Dividend	SYI	29.18	State Street	MSCI Australian Select High Dividend Yield	~59	Smart Beta	Full	0.20	0.11	552.7
High Dividend	VHY	77.73	Vanguard	FTSE ASFA Australian High Dividend Yield	~79	Smart Beta	Full	0.25	0.05	6,038.9
High Dividend	HYLD	30.98	BetaShares	S&P/ASX 200 High Yield Select Index	~51	Smart Beta	Full	0.25	0.11	60.8
High Dividend	DVDY	21.59	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.14	35.2
ASX 20 Yield Maximiser	YMAX	7.44	BetaShares	S&P/ASX 20	~45	Smart Beta	Active	0.69	0.46	627.1
ASX 200 Covered Call	AYLD	10.13	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.26	89.1
Fundamentals										
Equal Weight	MWV	38.27	VanEck	MVS Australia Equal Weight	~74	Smart Beta	Full	0.35	0.11	3,177.8
Equal Weight (Geared)	GMWV	38.45	VanEck	MVS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.29	38.5
Multifactor	AUMF	39.09	iShares	MSCI Australia IMI Diversified Multiple-Factor	~135	Smart Beta	Optimised	0.30	0.20	140.5
Minimum Volatility	MVOL	34.96	iShares	MSCI Australia IMI Select Minimum Volatility	~102	Smart Beta	Optimised	0.30	0.20	28.7
Momentum	MTUM	28.66	BetaShares	Solactive Australia Momentum Select Index	~86	Smart Beta	Full	0.35	0.17	163.4
RAFI ASX 200	QOZ	18.10	BetaShares	FTSE RAFI Australia 200	~197	Smart Beta	Full	0.40	0.14	902.8
Quality	AQLT	33.45	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.14	869.9
GARP	GRPA	24.20	Global X	S&P/ASX 200 GARP Index	~49	Smart Beta	Full	0.25	0.24	4.8
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	26.47	State Street	S&P/ASX 200 ESG	~102	Smart Beta	Full	0.05	0.24	250.2
Sustainable Equity	GRNV	33.05	VanEck	MSCI Australia IMI Select SRI Screened	~87	Smart Beta	Full	0.35	0.14	246.0
Sustainability Leaders	FAIR	20.21	BetaShares	Nasdaq Future Australian Sustainability Leaders	~80	Smart Beta	Full	0.49	0.14	1,213.0
ESG Leaders	IESG	31.26	iShares	MSCI Australia IMI Custom ESG Leaders	~82	Smart Beta	Full	0.09	0.18	415.5
Ethically Conscious	VETH	70.00	Vanguard	FTSE Australia 300 Choice Index	~236	Smart Beta	Full	0.17	0.10	603.0
ESG High Dividend	RARI	30.77	Russell	Russell Australia ESG High Dividend	~98	Smart Beta	Full	0.45	0.28	461.6

SOURCE: BLOOMBERG. DATA AS AT 18 DECEMBER 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)										
Ethical High Conviction	AEAE	10.27	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.66	11.4
Small Cap	KSM	2.47	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.56	0.81	10.9
Small Cap	IMPQ	4.79	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.85	37.8
Small Cap	FSML	2.20	Firetrail	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.26	0.65	171.2
Mid Cap	MIDS	6.78	Paradice	S&P/ASX Mid-Small TR Index	n/a	Active	Active	0.90	0.24	67.0
Australian Shares	DACE	4.61	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.19	6,297.7
Australian Shares	MQAE	11.83	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.16	837.7
Australian Value Shares	DAVA	18.23	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.18	1,316.7
Australian Shares	IMLC	4.19	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.47	3.2
Australian Shares (Extension)	TCAP	10.00	Ten Cap	S&P/ASX 200 Accumulation	n/a	Active	Active	0.95	0.14	3.5
Australian Equity Growth	IIGF	3.15	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.89	94.0
High Conviction	FHCO	8.03	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.34	2.0
Absolute Return	MFOA	11.30	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.23	20.8
Long Short	ALFA	20.81	VanEck	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.34	21.9
Ethical Shares	INES	3.74	InvestSMART	S&P/ASX 200 Accumulation	~23	Active	Active	0.97	0.53	75.8
Ethical and SRI	GIVE	3.01	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65	0.51	14.3
Exchange Traded Managed Fund (Strategy)										
Managed Risk	AUST	17.71	BetaShares	S&P/ASX 200	~203	Active	Active	0.49	0.25	32.6
Managed Volatility	AMVE	1.82	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	0.42	844.8
Geared Equity	GEAR	34.30	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.09	565.5
Geared Equity	G200	29.75	BetaShares	S&P/ASX 200	~3	Active	Active	0.35	0.22	23.1
Equities Bear	BEAR	7.51	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.18	36.0
Strong Bear	BBOZ	23.15	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.09	208.0
Geared Equities	LEVR	1.44	First Sentier	S&P/ASX 100	n/a	Active	Active	0.95	0.43	108.9
Exchange Traded Managed Fund (Income)										
Dividend Harvester	HVST	13.30	BetaShares	S&P/ASX 200 Accumulation	~47	Active	Active	0.72	0.22	277.4
Dividend Growth	SWTZ	2.43	Switzer	S&P/ASX 200 Accumulation	~46	Active	Active	0.89	0.70	57.9
Equity Income	INIF	2.99	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.50	74.1
Equity Income	DIV	10.95	Ausbill	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.60	530.6
Equity Income	EQIN	3.89	IML	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.52	20.7
Real Income	R3AL	1.63	Martin Currie	S&P/ASX 200	n/a	Active	Active	0.85	0.43	490.4
Income Generator	EIGA	3.62	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~33	Active	Active	0.80	0.61	27.3

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

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 December 2025)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Broad Market															
ASX 200	A200	143.73	BetaShares	3.4%	4.5%	Quarterly	-0.3%	-2.6%	1.9%	8.5%	8.5%	10.8%	9.7%	May-18	
ASX 200	IOZ	34.55	iShares	3.4%	4.5%	Quarterly	-0.3%	-2.6%	1.9%	8.5%	8.5%	10.7%	9.5%	Dec-10	
ASX 200	STW	77.47	State Street	3.6%	4.7%	Quarterly	-0.4%	-2.6%	1.9%	8.5%	8.5%	10.7%	9.5%	Aug-01	
ASX 300	VAS	106.99	Vanguard	3.2%	4.3%	Quarterly	-0.4%	-2.6%	2.3%	8.7%	8.7%	10.7%	9.4%	May-09	
ASX 300	A300	50.20	Global X	0.8%	1.1%	Irregular	-0.3%	-2.6%	n/a	n/a	n/a	n/a	n/a	Aug-25	
Large Cap															
ASX 20	ILC	31.77	iShares	4.1%	5.4%	Quarterly	1.0%	-2.5%	0.4%	5.7%	5.7%	9.9%	9.9%	Dec-10	
ASX 30	VLC	83.82	Vanguard	5.1%	6.6%	Quarterly	1.3%	-2.4%	0.5%	5.5%	5.5%	10.0%	10.2%	May-11	
ASX 50	SFY	74.36	State Street	3.8%	5.1%	Quarterly	0.1%	-3.1%	-0.4%	5.7%	5.7%	10.0%	9.5%	Aug-01	
Small/Mid Cap															
ASX MidCap 50	MVE	45.02	VanEck	3.0%	3.1%	Half Yearly	-2.8%	-1.7%	8.5%	15.9%	15.9%	11.6%	9.4%	Oct-13	
ASX 200 Ex-20	EX20	23.47	BetaShares	3.6%	4.1%	Half Yearly	-2.2%	-2.8%	4.4%	12.9%	12.9%	11.1%	7.8%	Oct-16	
ASX Small Ords	ISO	5.57	iShares	2.0%	2.6%	Half Yearly	-1.1%	-1.1%	13.9%	20.8%	20.8%	11.4%	5.7%	Dec-10	
ASX Small Ords	SSO	16.83	State Street	2.1%	2.8%	Half Yearly	-1.3%	-1.0%	13.8%	20.7%	20.7%	11.6%	5.9%	Apr-11	
ASX Small Companies	VSO	76.56	Vanguard	7.0%	7.7%	Half Yearly	-1.7%	-0.4%	13.5%	22.0%	22.0%	12.1%	8.7%	May-11	
ASX Small Div Payers	MVS	22.97	VanEck	2.8%	3.1%	Half Yearly	-1.5%	0.7%	17.9%	21.9%	21.9%	11.3%	6.5%	May-15	
Small Cap	SMLL	4.61	BetaShares	2.3%	3.0%	Half Yearly	-1.6%	4.6%	25.4%	33.2%	33.2%	14.2%	8.0%	Apr-17	
Sector															
ASX 200 Financials ex A-REIT	QFN	17.36	BetaShares	2.9%	3.8%	Half Yearly	1.4%	-3.8%	-2.9%	9.6%	9.6%	17.3%	15.3%	Dec-10	
ASX 200 Financials ex A-REIT	OZF	29.62	State Street	5.2%	6.6%	Half Yearly	1.4%	-3.9%	-2.7%	9.6%	9.6%	17.4%	15.3%	Apr-11	
ASX 200 Property	MVA	26.25	VanEck	3.8%	3.8%	Half Yearly	-0.3%	-0.6%	8.0%	21.1%	21.1%	13.0%	8.0%	Oct-13	
ASX 200 Property	SLF	13.57	State Street	3.6%	3.6%	Quarterly	-1.2%	-4.5%	-0.2%	5.7%	5.7%	13.5%	7.8%	Feb-02	
ASX 300 Property	VAP	97.71	Vanguard	4.1%	4.1%	Quarterly	-1.2%	-4.3%	0.2%	5.9%	5.9%	13.2%	7.9%	Oct-10	
ASX 200 Resources	OZR	14.97	State Street	2.9%	4.1%	Half Yearly	3.6%	9.0%	30.5%	31.8%	31.8%	7.8%	10.8%	Apr-11	
ASX 200 Resources	QRE	8.63	BetaShares	2.5%	3.5%	Half Yearly	3.4%	8.5%	30.4%	31.5%	31.5%	7.8%	11.1%	Dec-10	
Australian Banks	MVB	41.46	VanEck	4.6%	5.3%	Quarterly	2.7%	-1.7%	3.9%	14.0%	14.0%	18.5%	17.0%	Oct-13	
Australian Resources	MVR	43.00	VanEck	2.9%	2.9%	Half Yearly	1.4%	9.8%	33.1%	38.7%	38.7%	10.2%	12.2%	Oct-13	
Australian Technology	ATEC	25.47	BetaShares	2.6%	2.8%	Half Yearly	-9.2%	-21.2%	-17.4%	-12.0%	-12.0%	19.1%	3.5%	Mar-20	
Australia-ex Fin & Resources	OZXX	10.51	Global X	2.8%	3.3%	Quarterly	-4.2%	-7.1%	-5.7%	-0.6%	-0.6%	n/a	n/a	Apr-23	
Strategy															
High Dividend	ZYAU	9.68	Global X	4.3%	5.9%	Quarterly	0.9%	1.1%	9.5%	15.6%	15.6%	10.5%	6.1%	Jun-15	
High Dividend	IHD	16.44	iShares	4.2%	5.8%	Quarterly	1.8%	3.3%	12.9%	19.6%	19.6%	13.7%	10.1%	Dec-10	
High Dividend	RDV	33.86	Russell	4.1%	5.5%	Quarterly	-0.7%	-3.2%	2.5%	11.5%	11.5%	10.7%	10.0%	May-10	
High Dividend	SYI	29.18	State Street	12.8%	14.4%	Quarterly	-0.1%	-1.5%	3.7%	13.4%	13.4%	9.9%	9.5%	Sep-10	
High Dividend	VHY	77.73	Vanguard	8.5%	10.1%	Quarterly	0.8%	0.4%	6.7%	13.4%	13.4%	12.1%	12.4%	May-11	
High Dividend	HYLD	30.98	BetaShares	4.6%	5.7%	Monthly	1.0%	0.1%	n/a	n/a	n/a	n/a	n/a	Aug-25	
High Dividend	DVDY	21.59	VanEck	3.7%	4.5%	Quarterly	-4.7%	-4.3%	-3.9%	0.0%	0.0%	5.4%	4.9%	Sep-20	
ASX 20 Yield Maximiser	YMAX	7.44	BetaShares	8.1%	9.7%	Quarterly	1.0%	-2.5%	-0.8%	1.4%	1.4%	7.7%	8.3%	Nov-12	
ASX 200 Covered Call	AYLD	10.13	Global X	10.5%	11.0%	Quarterly	-0.1%	-0.4%	3.3%	5.4%	5.4%	9.1%	n/a	Jan-23	
Fundamentals															
Equal Weight	MVW	38.27	VanEck	4.5%	5.0%	Half Yearly	-2.2%	-3.7%	-0.1%	6.7%	6.7%	9.4%	8.5%	Mar-14	
Equal Weight (Geared)	GMWW	38.45	VanEck	8.2%	8.2%	Half Yearly	-5.2%	-9.5%	-3.4%	6.2%	6.2%	n/a	n/a	Feb-24	
Multifactor	AUMF	39.09	iShares	2.8%	3.8%	Half Yearly	-0.7%	-1.9%	5.3%	16.3%	16.3%	13.1%	9.8%	Oct-16	
Minimum Volatility	MVOL	34.96	iShares	4.2%	5.3%	Half Yearly	-1.0%	-2.1%	1.4%	11.4%	11.4%	11.2%	9.1%	Oct-16	
Momentum	MTUM	28.66	BetaShares	1.1%	1.4%	Half Yearly	-1.5%	-5.3%	-0.2%	8.8%	8.8%	n/a	n/a	Jul-24	
RAFI ASX 200	QOZ	18.10	BetaShares	3.9%	5.0%	Half Yearly	1.2%	1.3%	9.8%	15.8%	15.8%	12.6%	12.1%	Jul-13	
Quality	AQLT	33.45	BetaShares	3.5%	4.4%	Half Yearly	-1.9%	-3.6%	3.4%	11.7%	11.7%	17.4%	n/a	Apr-22	
GARP	GRPA	24.20	BetaShares	n/a	n/a	Half Yearly	-1.2%	-3.0%	n/a	n/a	n/a	n/a	n/a	Sep-25	
Environmental, Social & Governance (ESG)															
ASX 200 ESG	E200	26.47	State Street	6.4%	7.3%	Quarterly	0.1%	-1.9%	1.7%	8.2%	8.2%	10.4%	9.7%	Jul-20	
Sustainable Equity	GRNV	33.05	VanEck	3.4%	3.7%	Half Yearly	-2.6%	-3.7%	-0.8%	7.3%	7.3%	12.3%	8.5%	May-16	
Sustainability Leaders	FAIR	20.21	BetaShares	3.4%	4.1%	Half Yearly	-4.1%	-7.5%	-6.9%	-1.1%	-1.1%	9.1%	5.1%	Nov-17	
ESG Leaders	IESG	31.26	iShares	2.4%	3.0%	Quarterly	-1.5%	-4.3%	-3.0%	4.6%	4.6%	11.4%	n/a	Jun-21	
Ethically Conscious	VETH	70.00	Vanguard	2.6%	3.5%	Quarterly	-0.9%	-3.2%	1.2%	9.7%	9.7%	12.3%	9.3%	Oct-20	
ESG High Dividend	RARI	30.77	Russell	4.1%	5.1%	Half Yearly	-1.1%	-3.6%	0.4%	9.6%	9.6%	11.9%	9.6%	Apr-15	

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

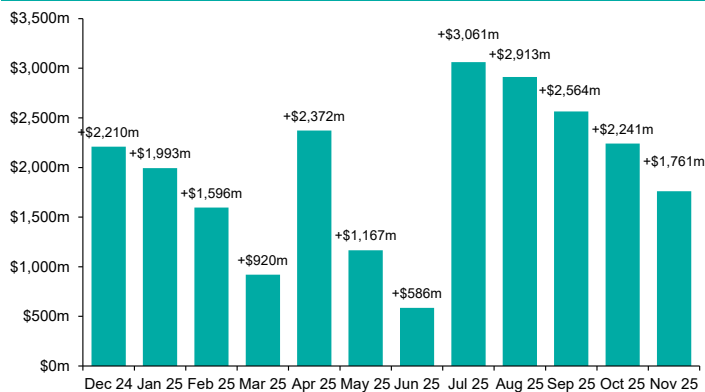
Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 18 December 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Ethical High Conviction	AEAE	10.27	Australian Ethical	5.9%	5.9%	Half Yearly	0.08	-0.25	-11.8%	-3.9%	5.0%	7.8%	n/a	Feb-22
Small Cap	KSM	2.47	K2 Asset	n/a	n/a	Annually	0.16	n/a	-12.1%	-4.6%	6.5%	3.7%	-0.8%	Dec-15
Small Cap	IMPQ	4.79	eInvest	1.9%	1.9%	Annually	-0.61	-1.64	-14.0%	-3.6%	-2.0%	2.4%	-0.1%	May-19
Small Cap	FSML	2.20	Firetrail	0.1%	0.1%	Irregular	1.67	n/a	-14.6%	0.0%	31.0%	n/a	n/a	Nov-24
Mid Cap	M1DS	6.78	Paradise	n/a	n/a	n/a	n/a	n/a	-4.2%	n/a	n/a	n/a	n/a	Sep-06
Australian Shares	DACE	18.23	DFA Australia	3.0%	4.1%	Quarterly	0.93	1.54	-13.0%	-1.2%	14.4%	n/a	n/a	Jul-06
Australian Shares	MQAE	11.83	Macquarie	1.6%	1.6%	Quarterly	0.30	n/a	-13.7%	-2.4%	9.2%	n/a	n/a	May-24
Australian Value Shares	DAVA	30.40	DFA Australia	5.8%	7.2%	Quarterly	1.31	1.90	-13.4%	3.1%	20.1%	n/a	n/a	Aug-24
Australian Shares	IMLC	4.19	IML	2.9%	2.9%	Half Yearly	0.36	n/a	-8.1%	-5.0%	6.2%	n/a	n/a	Aug-23
Australian Shares	AASF	10.00	Airlie	n/a	n/a	Half Yearly	n/a	n/a	-2.5%	n/a	n/a	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	3.15	InvestSMART	1.8%	2.6%	Half Yearly	0.61	-0.04	-13.9%	0.0%	7.5%	4.4%	7.7%	Oct-20
High Conviction	FHCO	8.03	Fidelity	16.0%	16.0%	Quarterly	-0.61	-1.64	-18.7%	-9.0%	-3.7%	n/a	n/a	Jun-24
Absolute Return	MFOA	11.30	Milford	0.9%	0.9%	Half Yearly	0.23	n/a	-7.9%	-0.9%	8.3%	5.7%	n/a	Jan-23
Long Short	ALFA	20.81	VanEck	0.5%	0.5%	Irregular	0.09	n/a	-20.6%	-12.2%	1.0%	n/a	n/a	Jan-23
Ethical Shares	INES	3.74	InvestSMART	0.7%	1.1%	Half Yearly	1.21	n/a	-8.8%	-1.8%	11.1%	10.1%	7.2%	Jun-19
Ethical and SRI	GIVE	3.01	Perpetual	12.6%	14.6%	Half Yearly	0.61	-0.52	-10.1%	-2.0%	6.3%	10.6%	n/a	Nov-21
Exchange Traded Managed Fund (Strategy)														
Managed Risk	AUST	17.71	BetaShares	3.0%	4.0%	Half Yearly	-0.02	-1.32	-10.1%	-2.9%	4.8%	6.6%	5.2%	Oct-15
Managed Volatility	AMVE	1.82	AllianceBernstein	5.0%	5.0%	Half Yearly	0.60	-0.18	-4.7%	-4.0%	7.2%	7.1%	n/a	Apr-21
Geared Equity	GEAR	34.30	BetaShares	1.4%	3.5%	Half Yearly	-0.01	-0.07	1.2%	12.2%	12.2%	16.4%	15.4%	Apr-14
Geared Equity	G200	29.75	BetaShares	2.1%	3.4%	Half Yearly	-0.01	-0.05	1.1%	9.4%	9.4%	n/a	n/a	Apr-24
Equities Bear	BEAR	7.51	BetaShares	n/a	n/a	Annually	0.01	0.04	0.7%	-3.7%	-3.7%	-4.6%	-6.3%	Jul-12
Strong Bear	BBOZ	23.15	BetaShares	n/a	n/a	Irregular	0.01	0.08	-0.4%	-13.5%	-13.5%	-14.9%	-17.5%	Apr-15
Geared Equities	LEVR	1.44	First Sentier	2.8%	2.8%	Irregular	n/a	n/a	-21.4%	-13.6%	n/a	n/a	n/a	May-25
Exchange Traded Managed Fund (Strategy)														
Dividend Harvester	HVST	13.30	BetaShares	5.9%	7.5%	Monthly	0.13	n/a	-13.1%	-3.1%	5.1%	8.8%	6.3%	Nov-14
Dividend Growth	SWTZ	2.43	Switzer	6.0%	8.1%	Monthly	0.01	-0.78	-10.9%	1.1%	5.3%	5.6%	6.5%	Feb-17
Equity Income	INIF	2.99	InvestSMART	4.1%	5.1%	Half Yearly	1.20	n/a	-13.0%	0.7%	13.0%	5.0%	9.0%	Jun-18
Equity Income	DIM	10.95	Ausbill	5.3%	5.3%	Monthly	n/a	n/a	-6.6%	-1.4%	n/a	n/a	n/a	Jun-18
Equity Income	EQIN	3.89	IML	0.5%	0.5%	Irregular	n/a	n/a	-3.7%	-1.5%	n/a	n/a	n/a	Sep-25
Real Income	R3AL	1.63	Martin Currie	1.4%	1.4%	Quarterly	1.35	n/a	-5.0%	1.3%	9.6%	n/a	n/a	Nov-10
Income Generator	EIGA	3.62	eInvest	9.1%	9.1%	Monthly	-0.42	-1.60	-11.5%	-2.8%	3.0%	6.9%	7.6%	May-18

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

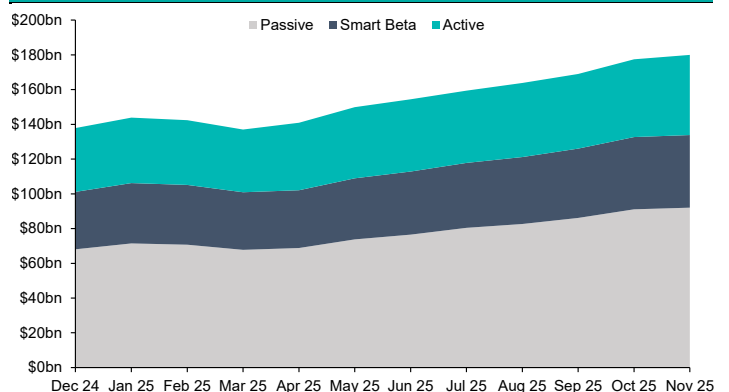
Global Equity ETFs.

Figure 28 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 30 - Global equity November net fund flows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$259.8m
VGS	Vanguard MSCI Index International Shares ETF	\$212.5m
BGBL	Betashares Global Shares ETF	\$163.1m
PGA1	Plato Global Alpha Fund Complex ETF	\$163.1m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$99.4m
IJP	iShares MSCI Japan ETF	\$91.1m
WXOZ	SPDR S&P World Ex Australia Fund	\$89.4m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$87.0m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$60.0m
GIFL	Lazard Global Listed Infrastructure Active ETF	\$59.8m
IXJ	iShares Global Healthcare ETF	-\$13.0m
GHIF	Ausbil Gbl Essential Infra Fund (Hdg) - Active ETF	-\$16.6m
MHOT	VanEck Morningstar Wide Moat (AUD Hedged) ETF	-\$16.7m
IJR	iShares S&P Small-Cap ETF	-\$19.1m
IHVV	iShares S&P 500 AUD Hedged ETF	-\$25.2m
GDX	VanEck Vectors Gold Miners ETF	-\$27.6m
IEU	iShares Europe ETF	-\$33.1m
IKO	iShares MSCI South Korea ETF	-\$47.6m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$61.0m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$126.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 31 - Global equity November 1 year net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$2,482.1m
BGBL	Betashares Global Shares ETF	\$1,393.5m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$1,384.0m
IVV	iShares S&P 500 ETF	\$1,332.4m
NDQ	BetaShares Nasdaq 100 ETF	\$914.0m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$798.7m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$757.6m
IHVV	iShares S&P 500 AUD Hedged ETF	\$704.6m
PGA1	Plato Global Alpha Fund Complex ETF	\$602.3m
VDHG	Vanguard Diversified High Growth Index ETF	\$545.2m
IXJ	iShares Global Healthcare ETF	-\$40.7m
CNEW	VanEck Vectors China New Economy ETF	-\$52.2m
IKO	iShares MSCI South Korea ETF	-\$74.9m
IEM	iShares MSCI Emerging Markets ETF	-\$94.8m
ACDC	Global X Battery Tech & Lithium ETF	-\$96.7m
PXX	Platinum International Fund	-\$155.9m
MICH	Magellan Infrastructure Fund	-\$156.5m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$167.1m
XALG	Alphinity Global Equity Fund (Managed Fund)	-\$198.1m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$1,283.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Global equity YTD performances

Ticker	Security Name	Net Return
MNRS	BetaShares Global Gold Miners ETF	147.70%
GDX	VanEck Vectors Gold Miners ETF	140.33%
GMTL	Global X Green Metal Miners ETF	69.42%
WIRE	Global X Copper Miners ETF	69.15%
IKO	iShares MSCI South Korea ETF	66.71%
HJZP	Hejaz Property Fund (Managed Fund)	-7.74%
BUGG	Global X Cybersecurity ETF	-8.45%
CLDD	BetaShares Cloud Computing ETF	-12.42%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-\$1.25%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-\$35.65%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 33 - Global equity November 1 year performances

Ticker	Security Name	Net Return
MNRS	BetaShares Global Gold Miners ETF	133.26%
GDX	VanEck Vectors Gold Miners ETF	130.79%
WIRE	Global X Copper Miners ETF	67.26%
GMTL	Global X Green Metal Miners ETF	66.07%
IKO	iShares MSCI South Korea ETF	63.08%
BUGG	Global X Cybersecurity ETF	-11.63%
CLDD	BetaShares Cloud Computing ETF	-14.62%
CRYP	BetaShares Crypto Innovators ETF	-19.84%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-24.22%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-30.17%

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	51.43	State Street	S&P Developed ex Australia LargeMidCap A\$	~713	Passive	Optimised	0.07	0.19	642.0
World Ex-Australia	VGS	152.60	Vanguard	MSCI World ex-Australia	~1,333	Passive	Full	0.18	0.04	13,833.7
World Ex-Australia	BGBL	80.72	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,227	Passive	Optimised	0.08	0.08	3,251.3
Global 100	IOO	185.22	iShares	S&P Global 100	~100	Passive	Full	0.40	0.08	5,309.0
All World Ex-US	VEU	111.05	Vanguard	FTSE All World Ex-US	~3,923	Passive	Full	0.04	0.12	3,181.7
World Ex-Australia & Ex-US	EXUS	35.70	BetaShares	Solactive Developed ex Aus & ex US Large&Mid Cap	~877	Passive	Full	0.14	0.29	33.2
Small Companies	VISM	74.34	Vanguard	MSCI World ex-Australia Small Cap	~3,763	Passive	Full	0.33	0.20	741.3
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	27.88	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~17	Passive	Optimised	0.10	0.21	350.5
World Ex-Australia (A\$)^	VGAD	118.04	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,453	Passive	Full	0.21	0.05	5,927.0
World Ex-Australia (A\$)^	HGBL	76.33	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~14	Passive	Optimised	0.11	0.09	2,001.8
Global 100 (A\$)	IHOO	222.20	iShares	S&P Global 100 (A\$ Hedged)	~143	Passive	Optimised	0.43	0.16	618.1
United States										
US Broad Market Index	VTI	502.00	Vanguard	CRSP US Broad Market	~3,559	Passive	Optimised	0.03	0.11	4,936.7
US 100 (ex-financial)	U100	16.37	Global X	Global X US 100	~101	Smart Beta	Full	0.18	0.24	90.2
S&P 500	IVV	68.05	iShares	S&P 500	~3	Passive	Full	0.04	0.05	12,889.1
S&P 500	SPY	1,019.37	State Street	S&P 500	~504	Passive	Full	0.09	1.02	381.1
S&P 500 (A\$)	IHWV	61.42	iShares	S&P 500 (A\$ Hedged)	~24	Passive	Optimised	0.10	0.04	3,161.7
S&P 500 Equal Weight	QUS	53.91	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.24	956.4
S&P 500 Equal Weight (A\$)	HQUS	46.00	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.38	231.7
Nasdaq 30	ITEK	32.72	iShares	Nasdaq-100 Top 30 Index	~4	Passive	Blend	0.30	0.26	8.5
Nasdaq 100	NDQ	55.30	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.06	7,535.8
Nasdaq 100 Equal Weight	QNDQ	16.97	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.18	18.7
Nasdaq 100 (A\$)^	HNDQ	48.82	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.07	684.3
MidCap 400	IJH	50.29	iShares	S&P Midcap 400	~4	Passive	Full	0.08	0.16	480.3
SmallCap 600	IJR	185.98	iShares	S&P SmallCap 600	~4	Passive	Full	0.08	0.32	793.2
SmallCap 2000	RSSL	10.42	Global X	Russell 2000	~1,955	Passive	Full	0.18	0.34	5.7
Asia										
China Large Cap	IZZ	57.30	iShares	FTSE China 50	~53	Passive	Full	0.74	0.24	479.2
China A-Shares 50	CETF	64.73	VanEck	FTSE China A50	~53	Passive	Full	0.60	0.64	36.4
China New Economy	CNEW	7.97	VanEck	CSI MarketGrader China New Economy (A\$)	~124	Smart Beta	Full	0.95	0.63	85.9
China Technology	DRGN	12.60	Global X	Global X China Tech 20 Index	~21	Smart Beta	Full	0.45	0.47	63.6
India	NDIA	72.76	Global X	NSE Nifty 50	~52	Passive	Full	0.69	0.49	209.2
India Quality	IIND	11.54	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	0.82	212.7
India Growth Leaders	GRIN	19.48	VanEck	MarketGrader India Growth Leaders 50 Index	~52	Smart Beta	Full	0.75	0.78	11.7
Japan	IJP	125.08	iShares	MSCI Japan	~186	Passive	Full	0.50	0.25	1,200.3
Japan	J100	49.94	Global X	Topix 100	~101	Passive	Full	0.40	0.35	2.0
Japan (A\$)	HJPN	25.12	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~144	Smart Beta	Optimised	0.56	0.22	186.5
South Korea	IKO	141.09	iShares	MSCI South Korea Capped Fund	~86	Passive	Full	0.59	1.23	108.6
Asia 50	IAA	141.37	iShares	S&P Asia 50	~71	Passive	Full	0.50	0.71	1,180.6
Asia (ex-Japan)	VAE	93.45	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,830	Passive	Full	0.40	0.30	690.5
Asia Tech (ex-Japan)	ASIA	13.81	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.28	889.7
Europe										
United Kingdom	F100	14.98	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.19	419.5
United Kingdom (A\$)^	H100	12.76	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.56	19.1
Europe, Australasia & Far East	IVE	143.79	iShares	MSCI EAFE	~4	Passive	Optimised	0.32	0.37	653.2
Euro Stoxx 50	ESTX	111.47	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.23	432.5
Europe 350	IEU	101.82	iShares	S&P Europe 350	~365	Passive	Optimised	0.59	0.21	913.4
Europe (A\$)	HEUR	16.98	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~127	Smart Beta	Full	0.56	0.30	78.9
Europe Developed	VEQ	88.73	Vanguard	FTSE Developed Europe	~1,240	Passive	Full	0.35	0.12	514.5
Emerging Markets										
Emerging Markets	IEM	81.54	iShares	MSCI Emerging Markets	~5	Passive	Optimised	0.70	0.17	1,420.0
Emerging Markets	WEMG	29.10	State Street	SPDR S&P EM Large Mid Cap	~1,235	Passive	Optimised	0.35	0.46	30.0
Emerging Markets	BEMG	31.47	BetaShares	MSCI Emerging Markets	~3	Passive	Full	0.35	0.45	11.0
Emerging Markets	VGE	89.21	Vanguard	FTSE Emerging (A\$)	~5,977	Passive	Full	0.48	0.23	1,620.6
Emerging Markets (ex-China)	EMXC	31.83	iShares	MSCI Emerging Markets ex China	~3	Passive	Optimised	0.26	0.53	384.4
Fundamentals										
Emerging Markets Multifactor	EMKT	30.11	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~256	Smart Beta	Full	0.69	0.32	442.8
Morningstar Wide Moat	MOAT	131.18	VanEck	Morningstar Wide Moat Focus	~56	Smart Beta	Full	0.49	0.43	1,005.4
Morningstar Wide Moat (A\$)	MHOT	140.98	VanEck	Morningstar Wide Moat Focus NR (A\$)	~56	Smart Beta	Unknown	0.52	0.81	30.1
Morningstar Wide Moat (ex-Aus)	GOAT	29.14	VanEck	Morningstar Wide Moat (ex-Au) Focus	~73	Smart Beta	Unknown	0.55	0.35	60.5
World Minimum Volatility	WVOL	45.06	iShares	MSCI World Minimum Volatility (A\$)	~405	Smart Beta	Optimised	0.25	0.36	79.2
World Momentum	ITMT	32.59	iShares	MSCI World ex-AU Momentum	~344	Smart Beta	Optimised	0.25	0.35	16.6
World Growth	GWTH	20.06	VanEck	MSCI World ex-AU Growth Select Index	~106	Smart Beta	Full	0.40	2.57	14.0
World Multifactor	WDMF	52.93	iShares	MSCI World Diversified Multiple-Factor (A\$)	~460	Smart Beta	Optimised	0.35	0.38	162.5
World Quality	QMIQ	35.20	State Street	MSIC World Quality Mix	~1,096	Smart Beta	Optimised	0.18	0.27	372.7

SOURCE: BLOOMBERG. DATA AS AT 18 DECEMBER 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	QLTY	33.07	BetaShares	iSTOXX MJB Global ex-Aus Quality Leaders	~163	Smart Beta	Full	0.35	0.19	906.2
World Quality (A\$)^	HQLT	32.65	BetaShares	iSTOXX MJB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.40	124.0
World Quality (ex-Australia)	QUAL	61.41	VanEck	MSCI World ex-AU Quality	~317	Smart Beta	Full	0.40	0.12	7,924.4
World Quality (ex-Australia) (A\$)^	QHAI	52.18	VanEck	MSCI World ex-AU Quality (A\$)	~4	Smart Beta	Full	0.43	0.17	2,232.3
World Quality (ex-Australia)	IQLT	30.72	iShares	MSCI World ex-AU Quality Sector Cap Select	~304	Smart Beta	Optimised	0.25	0.25	18.4
World Quality (ex-Australia) (A\$)	IHQL	29.71	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~29	Smart Beta	Optimised	0.28	0.24	1.4
World Quality Small Cap	QSML	31.67	VanEck	MSCI World ex-AU Small Cap Quality 150	~160	Smart Beta	Full	0.59	0.18	1,588.9
World Quality Small Cap (A\$)^	QHSM	31.67	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.54	258.2
US Quality	BEST	12.14	ETF Shares	Solactive United States Quality Cash Flow Index	~102	Smart Beta	Full	0.29	0.71	19.1
World Value (ex-Australia)	VLUE	33.32	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~262	Smart Beta	Full	0.40	0.33	383.5
World Value (ex-Australia) (A\$)^	HVLU	33.98	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.47	52.7
World Value (ex-Australia)	VLV	33.57	iShares	MSCI World ex-AU Enhanced Value	~402	Smart Beta	Optimised	0.25	0.19	23.2
World Value (ex-Australia) (A\$)	IVHG	32.72	iShares	MSCI World ex-AU Enhanced Value (A\$)	~29	Smart Beta	Optimised	0.28	0.33	1.8
GARP (ex-Australia)	GARP	12.82	Global X	S&P World ex-AU GARP	~251	Smart Beta	Full	0.30	0.28	134.6
Strategy										
Dividend Fund	WDIV	22.20	State Street	SPDR S&P Global Dividend Aristocrats Fund	~124	Smart Beta	Full	0.35	0.20	349.4
Income Leaders	INCM	19.73	BetaShares	NASDAQ Global Income Leaders NTR	~187	Smart Beta	Full	0.39	0.40	67.0
Managed Risk	WRLD	22.43	BetaShares	MSCI World (A\$)	~6	Smart Beta	Active	0.54	0.48	48.1
Global Cash Flow	CFLO	19.03	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.34	29.8
Global Royalties	ROYL	12.60	BetaShares	Solactive Global Royalties Index	~50	Smart Beta	Optimised	0.69	0.51	52.7
S&P 500 High Yield Low Volatility	ZYUS	14.65	Global X	S&P 500 Low Volatility High Dividend	~50	Smart Beta	Full	0.35	0.38	75.4
Next Generation	JNDQ	19.10	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~111	Smart Beta	Full	0.48	0.21	10.5
Sector (Resources)										
Gold Miners	GDX	130.30	VanEck	NYSE Arca Gold Miners	~86	Passive	Full	0.53	0.37	1,489.4
Gold Miners Ex-Aus (A\$)	MNRS	15.18	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~57	Passive	Full	0.57	0.41	210.2
Copper Miners	WIRE	20.86	Global X	Solactive Global Copper Miners Total Return	~40	Smart Beta	Full	0.65	0.38	480.7
Battery Tech & Lithium	ACDC	134.97	Global X	Solactive Battery Value-Chain	~46	Smart Beta	Full	0.69	0.58	653.7
Hydrogen	HGEN	6.82	Global X	Solactive Global Hydrogen ESG	~30	Smart Beta	Full	0.69	0.62	34.0
Uranium	URNM	9.82	BetaShares	Indxx North Shore Uranium Mining	~40	Smart Beta	Full	0.69	0.91	218.3
Uranium	ATOM	22.18	Global X	Solactive Global Uranium & Nuclear Components TR	~50	Smart Beta	Full	0.69	0.89	100.9
Uranium & Energy Innovation	URAN	16.40	VanEck	MarketVector Global Uranium & Nuclear Infrastructure	~28	Smart Beta	Full	0.59	3.04	9.0
Green Metal Miners	GMTL	12.71	Global X	BITA Global Green Energy Metals	~50	Smart Beta	Full	0.69	1.40	6.4
Energy Transition Metals	XMET	13.95	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~44	Smart Beta	Full	0.69	0.56	67.7
Energy Ex-Aus (A\$)	FUEL	6.60	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~46	Passive	Full	0.57	0.46	133.4
Sector (Technology)										
FANG+	FANG	34.57	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.13	1,490.5
Magnificent 7+	HUGE	12.65	ETF Shares	Solactive Magnificent 7+ Index	~11	Passive	Full	0.19	0.70	20.9
Semiconductors	SEMI	22.10	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.36	445.0
Robotics and Automation	ROBO	90.45	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.70	252.6
Robotics and AI	RBTZ	14.94	BetaShares	Indxx Global Robotics & AI Thematic	~61	Smart Beta	Full	0.57	0.27	311.1
Artificial Intelligence	GXAI	14.38	Global X	Indxx Artificial Intelligence & Big Data	~87	Smart Beta	Full	0.57	0.28	196.4
Technology	TECH	103.24	Global X	Morningstar Dev. Markets Tech Moat Focus	~40	Smart Beta	Full	0.45	0.42	331.2
US Technology	WWWV	12.93	ETF Shares	Solactive United States Technology Index	~96	Smart Beta	Full	0.29	0.51	19.7
Cloud Computing	CLDD	13.40	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.60	41.2
Cybersecurity	HACK	14.36	BetaShares	NASDAQ CTA Cybersecurity	~39	Passive	Full	0.67	0.22	1,339.9
Cybersecurity	BUGG	11.35	Global X	Indxx Cybersecurity Index	~30	Smart Beta	Full	0.47	0.32	14.8
Video Gaming and eSports	ESPO	19.03	VanEck	MVIS Global Video Gaming and eSports	~34	Smart Beta	Full	0.55	0.39	100.1
Video Gaming and eSports	GAME	18.47	BetaShares	Nasdaq CTA Global Video Games & Esports	~48	Smart Beta	Full	0.57	0.41	38.1
Sector (Healthcare)										
Biotech	CURE	62.19	Global X	S&P Biotechnology Select Industry	~126	Smart Beta	Full	0.45	1.11	41.3
Healthcare	IXJ	144.52	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.36	1,436.5
Healthcare Ex-Aus (A\$)	DRUG	8.67	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.37	174.7
Healthcare	HLTH	12.25	VanEck	MarketGrader Developed Markets ex-AU Health Care	~56	Smart Beta	Full	0.45	0.91	54.0
Sector (Financials & Digital Currency)										
Banks Ex-Aus (A\$)	BNKS	12.05	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~79	Passive	Full	0.57	0.44	145.9
Cryptocurrency	CRYP	6.74	BetaShares	Bitwise Crypto Innovators	~57	Smart Beta	Full	0.67	0.55	180.6
Private Equity	GPEQ	23.66	VanEck	LPX50 Listed Private Equity	~55	Passive	Full	0.65	0.64	66.7
Decentralised Finance	FTEC	11.49	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	0.57	5.6
Sector (Infrastructure)										
Infrastructure	VBLD	73.03	Vanguard	FTSE Developed Core Infrastructure	~303	Passive	Full	0.47	0.18	547.3
US Infrastructure	PAVE	12.71	Global X	Indxx U.S. Infrastructure Development Index	~99	Smart Beta	Full	0.47	0.31	21.3
Infrastructure (A\$)	GLIN	28.70	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~232	Smart Beta	Optimised	0.15	0.23	1,424.1
Infrastructure (A\$)	TOLL	24.61	BetaShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~144	Smart Beta	Full	0.14	0.85	3.7
Infrastructure (50% A\$)^	IFRA	23.28	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~148	Smart Beta	Full	0.20	0.38	1,660.7
AI Infrastructure	AINF	14.22	Global X	Mirae Asset AI Infrastructure	~31	Smart Beta	Full	0.57	0.49	47.9

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Property)										
Select Real Estate	DJRE	21.78	State Street	SPDR Dow Jones Global Select Real Estate	~245	Passive	Full	0.20	0.25	515.6
Property^	REIT	15.67	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~329	Smart Beta	Full	0.20	0.28	654.6
Property (A\$)	GLPR	26.48	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~407	Smart Beta	Optimised	0.15	0.49	540.5
Sector (Industrials)										
Consumer Staples	IXI	99.03	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.43	134.8
Agriculture Ex-Aus (A\$)	FOOD	7.33	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~78	Passive	Full	0.57	0.44	56.0
Electric Vehicles & Mobility	DRIV	10.24	BetaShares	Solactive Future Mobility	~52	Smart Beta	Full	0.67	0.73	13.1
Defence	DFND	35.76	VanEck	MarketVector Global Defence Industry (AUD)	~39	Smart Beta	Full	0.65	0.60	245.0
Defence Technology	DTEC	17.02	Global X	Global X Defense Tech Index	~50	Smart Beta	Full	0.50	0.68	104.7
Defence	ARMR	24.00	BetaShares	VettaFi Global Defence Leaders Index	~61	Smart Beta	Full	0.55	0.63	205.3
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	111.44	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,522	Smart Beta	Full	0.18	0.17	1,350.3
Sustainability Leaders	ETHI	16.41	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.12	3,779.6
Sustainability Leaders (A\$)^	HETH	15.47	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.23	687.0
ESG Leaders	IWLD	67.78	iShares	MSCI World Ex Australia Custom ESG Leaders	~640	Smart Beta	Optimised	0.09	0.09	1,490.3
ESG Leaders (A\$)	IHWL	60.48	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~745	Smart Beta	Optimised	0.12	0.18	902.0
International Sustainable Equity	ESGI	36.24	VanEck	MSCI World ex-AU (with ESG filters)	~164	Smart Beta	Full	0.55	0.25	237.5
Clean Energy Production	CLNE	7.73	VanEck	S&P Global Clean Energy	~38	Smart Beta	Full	0.65	0.59	69.3
Climate Change Innovation	ERTH	9.89	BetaShares	Solactive Climate Change & Environmental Opportunities	~113	Smart Beta	Full	0.65	0.59	80.8
Exchange Traded Managed Fund (Income)										
Equity Premium Income	JEPI	52.49	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.49	172.8
Equity Premium Income (A\$)	JHPI	51.27	JPMorgan	S&P 500 Total Return (A\$)	n/a	Active	Active	0.40	0.47	8.7
Equity Premium Income	JPEQ	61.58	JPMorgan	NASDAQ 100	n/a	Active	Active	0.40	0.69	90.5
Equity Premium Income (A\$)	JPHQ	59.61	JPMorgan	NASDAQ 100 (A\$)	n/a	Active	n/a	0.40	0.45	11.7
Equity Premium Income	JEGA	49.51	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.65	18.9
Equity Premium Income (A\$)	JHGA	49.30	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.64	5.4
S&P 500 Yield Maximiser (+2-5%)	UMAX	26.73	BetaShares	S&P 500	~4	Active	Active	0.79	0.36	301.2
NASDAQ Yield Maximiser (+2-7%)	QMAX	30.21	BetaShares	NASDAQ 100	~5	Active	Active	0.68	0.48	33.2
S&P 500 Covered Call (+0%)	UYLD	11.07	Global X	Cboe S&P 500 BuyWrite Index	~506	Active	Full	0.60	0.80	13.3
Nasdaq Covered Call (+0%)	QYLD	11.37	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~103	Active	Full	0.60	0.98	22.8
Equity Income	HJHI	1.11	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.00	9.9
Exchange Traded Managed Fund (Leveraged)										
Short Nasdaq (A\$) (200-275%)	SNAS	16.62	Global X	NASDAQ 100	~4	Active	Active	1.00	0.10	64.6
Long Nasdaq (A\$) (200-275%)	LNAS	12.53	Global X	NASDAQ 100	~4	Active	Active	1.00	0.13	65.8
Long Nasdaq (~143-167%)	GNDQ	33.55	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.20	59.6
Short S&P (A\$) (200-275%)	BBUS	29.51	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.48	134.2
Long S&P (A\$) (200-275%)	GGUS	49.24	BetaShares	S&P 500 (A\$)	~2	Active	Full	0.80	0.13	336.0
Long World ex-Aus (~143-167%)	GGBL	25.67	BetaShares	Solactive Developed ex-Aus Large&Mid Cap	~3	Active	Active	0.35	0.42	24.1
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	55.91	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.17	273.0
Diversified Balanced	VDBA	60.13	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.15	834.6
Diversified Income	VDIF	52.68	Vanguard	Income Composite	~17	Smart Beta	Full	0.32	0.24	30.9
Ethical Diversified Balanced	DBBF	26.24	BetaShares	Balanced Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.45	37.6
Balanced ESG	IBAL	30.30	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.32	23.1
Diversified Growth	VDGR	66.66	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.09	1,283.0
Ethical Diversified Growth	DGGF	28.37	BetaShares	Growth Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.47	54.2
Real Return	GROW	3.96	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~143	Active	Active	0.84	0.44	70.4
Diversified High Growth	VDHG	73.21	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.11	3,455.2
Ethical Diversified High Growth	DZZF	31.02	BetaShares	High Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.45	111.0
High Growth ESG	IGRO	35.30	iShares	High Growth Composite ESG	~8	Smart Beta	n/a	0.22	0.62	21.9
Diversified All Growth	DHHF	39.60	BetaShares	All Growth Composite	~7	Smart Beta	Active	0.19	0.10	1,053.6
Diversified All Growth	VDAL	54.73	Vanguard	All Growth Composite	~10	Smart Beta	Full	0.27	0.11	206.2
Geared Global Equity	GHHF	33.42	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.24	187.8

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Region)										
Asia	PAXX	5.86	Platinum	Platinum Asia Fund	~59	Active	Active	1.10	0.50	306.8
Asia	ASAO	1.35	abrdn Asia	MSCI AC Asia ex-Japan	~64	Active	Active	1.18	1.00	1.4
Asia	FASI	11.72	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	1.06	21.1
Asia	EAFF	7.52	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.25	36.0
India	FIIN	9.11	Fidelity	MSCI India NR	~63	Active	Active	1.20	0.62	6.6
India	IAEF	0.98	India Avenue	MSCI India NR (A\$)	n/a	Active	Active	1.10	0.75	9.7
Emerging Markets	FEMX	7.13	Fidelity	MSCI Emerging Markets Net	~53	Active	Active	0.99	0.64	193.7
Emerging Markets	AVTE	10.11	Avantis	MSCI Emerging Markets IMI Net	n/a	Active	Active	0.45	0.21	5.8
Emerging Markets	JEME	68.75	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.59	8.3
US Small Companies	SVNP	1.66	Savana	S&P 600 Total Return Index	n/a	Active	Unknown	1.00*	0.85	4.2
Exchange Traded Managed Fund (Sector)										
Core Infrastructure (A\$)	MCSI	1.75	Magellan	S&P Global Infrastructure NTR (A\$)	~94	Active	Active	0.50	n/a	496.8
Infrastructure (A\$)	MICH	3.19	Magellan	S&P Global Infrastructure NTR (A\$)	~33	Active	Active	1.05*	0.35	515.8
Infrastructure	GIFL	5.57	Lazard	None	n/a	Active	Active	0.98	0.35	157.2
Infrastructure	RIIF	1.16	Resolution Cap	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	n/a	Active	Active	0.70	0.93	11.1
Infrastructure Value	CUIV	1.49	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0.97*	0.67	919.2
Infrastructure Value (A\$)	CIVH	1.23	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.025*	0.65	1,031.7
Infrastructure Income (A\$)	CIH	1.55	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.03*	0.48	1,182.3
Infrastructure (A\$)	GHIF	12.09	Ausbill	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1*	0.51	252.4
Global Property	QGRU	4.00	Quay Global	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.51	n/a
Global Property (A\$)	QGFH	5.00	Quay Global	FTSE EPRA/NAREIT Developed NTR (A\$ Hedged)	n/a	Active	Active	0.80*	0.42	n/a
Global Property	RCAP	1.69	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.45	1,914.7
Global Property	HJZP	0.79	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.28	9.9
Exchange Traded Managed Fund (Small & Mid Cap)										
Small Cap	GSCF	17.87	Ausbill	MSCI World Small Cap Net (A\$)	n/a	Active	Active	1.20	0.63	124.7
Small & Mid Cap	VNGS	3.64	Investors Mutual	MSCI ACWI SMID Cap (A\$)	~67	Active	Active	1.12	0.58	43.1
Small & Mid Cap	MIDS	9.29	Antipodes	MSCI ACWI SMID Cap (A\$)	n/a	Active	Active	0.00	0.29	11.7
Mid Cap	FCAP	11.68	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.43	8.5
Exchange Traded Managed Fund (Large Cap)										
Equities	PIXX	5.73	Platinum	Platinum International Fund	~77	Active	Active	1.10	0.44	98.8
Equities	LSGE	2.38	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.75	0.86	43.4
Equities	MGOC	3.09	Magellan	MSCI World Net Total Return (A\$)	~32	Active	Active	1.35*	0.39	6,494.1
Equities	MOGL	4.83	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.53	130.6
Equities	MSTR	9.21	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~439	Active	Active	0.39	0.70	314.2
Equities	ADEF	6.23	K2	MSCI ACWI (ex-Aus)	n/a	Active	Active	0.94	n/a	16.7
Equities	XALG	10.73	Alphinity	MSCI World Net Total Return (A\$)	~35	Active	Active	0.75*	0.53	421.1
Equities (Extension)	MKAX	4.21	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.53	85.2
Equities (A\$)	MHG	4.08	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Active	1.35*	0.46	103.2
Equities (High Conviction)	OPPT	1.79	Magellan	10.0% p.a.	~21	Active	Unknown	1.50*	0.49	364.6
Equities (High Conviction)	MCGG	14.91	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.36	49.5
Equities (High Conviction)	JGLO	61.58	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.69	90.5
Equities (High Conviction) (A\$)	JHLO	59.61	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.40	0.45	11.7
Equities	CORE	11.16	Schroders	MSCI World (Ex-Australia, Ex-Tobacco) Net	n/a	Active	Active	0.08*	0.24	25.0
Equities	L1IF	6.85	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.39	122.5
Equities (A\$)	L1HI	5.89	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.69	12.4
Equities	MQWS	9.15	Walter Scott	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.45	27.9
Equities	ISLM	1.14	Hejaz	MSCI World Islamic Index	~36	Active	Unknown	1.89	0.83	46.0
Equities (A\$)	HHIF	0.93	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.11	10.4
Equities	LNYN	1.86	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.50	145.8
Global Opportunities	S3GO	6.66	Firetrail	MSCI World Net Total Return (A\$)	~2	Active	Active	0.15*	0.36	16.4
Global Disruption	LPGD	5.39	Loftus Peak	MSCI All Country World Net (A\$)	~37	Active	Active	1.20*	0.39	298.2
Global Disruption (A\$)	LPHD	8.90	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Active	1.20*	0.16	66.3

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Style)										
Global Value	AGX1	6.89	Antipodes	MSCI All Country World Net	~85	Active	Active	1.1*	0.36	375.5
Global Value	GLOB	4.93	Perpetual	MSCI World Net Total Return (A\$)	~77	Active	Active	0.99	0.30	444.6
Global Growth	MAET	6.14	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.35	335.1
Global Growth	LHGG	2.12	Lakehouse	MSCI All Country World Net (A\$)	n/a	Active	Active	1.30*	1.16	19.8
Global Growth	HYGG	6.91	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.23	1,062.2
Global Growth	FRGG	2.07	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.75	309.7
Global Quality Growth	WCMQ	10.14	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~48	Active	Active	1.35	0.41	371.9
Global Quality	CGUN	1.60	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	2.07	18.9
Global Quality (A\$)	CGHE	1.72	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.48	13.8
Global Quality	BAOR	2.41	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.86	0.71	164.5
Global Quality (A\$)	DAOR	1.96	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.15	0.38	150.7
Global Quality	GCQF	5.02	GCQ	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.25	0.38	224.2
Exchange Traded Managed Fund (Index)										
Global Small	DGSM	37.24	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.55	0.33	643.7
Global Small Value	AVTS	10.62	Avantis	MSCI World Small Cap Value Net	n/a	Active	Active	0.49	0.16	7.0
Global Value	DGVA	27.49	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.40	0.33	1,041.6
Global Core (A\$)	DFGH	40.27	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,595	Active	Active	0.30	0.25	3,703.1
Global Core	DGCE	30.28	DFA Australia	MSCI World (Ex-Australia) Net	~6,595	Active	Active	0.30	0.28	4,998.1
Global Core	AVTG	10.49	Avantis	MSCI World IMI	n/a	Active	Active	0.30	0.16	5.1
Global Core	MQEG	13.31	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.33	102.6
Global Core (Research Enh)	JREG	84.12	JPMorgan	MSCI World (Ex-Australia) Net	~630	Active	Active	0.30	0.41	56.4
Global Core (Research Enh) (A\$)	JRHG	71.69	JPMorgan	MSCI World (Ex-Australia) Net (A\$)	~644	Active	Active	0.30	0.52	39.8
Exchange Traded Managed Fund (Strategy)										
Global Minimum Volatility	VMIN	63.06	Vanguard	FTSE Global All Cap (A\$)	~217	Active	Active	0.28	0.55	13.5
Global Value Equity	VLU	81.59	Vanguard	FTSE Developed All-Cap in A\$	~945	Active	Active	0.29	0.18	1,008.2
US Factor Rotation	IACT	28.50	iShares	MSCI US Index Net AUD	~4	Active	Active	0.45	0.45	0.9
Select Value	IISV	3.63	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~26	Active	Unknown	0.97	0.53	65.8
Equities (Income)	TLRA	5.05	Talaria	None	~30	Active	Active	1.16	0.39	2,505.8
Equities (Income) (A\$)	TLRH	5.85	Talaria	None	~30	Active	Active	1.20	0.44	458.4
Equities (Quant)	PGA1	13.67	Plato	MSCI World Net Total Return	n/a	Active	Active	0.88	0.15	797.3
Equities (Quant)	ALPH	11.26	Schroders	MSCI World Net Total Return (A\$)	~55	Active	Active	0.65	0.46	8.8
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Sustainability	FUTR	37.54	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.61	2.1
Sustainability	XASG	6.96	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.68	80.5
Sustainability	GSUS	13.53	Candriam	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.75	0.44	173.1
Sustainable Opportunities	RGOS	22.30	Russell	MSCI All Country World Net	~324	Active	Unknown	0.95	0.39	21.5
Climate Change Leaders	MCCL	17.33	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.36	123.0
Net Zero	JZRO	33.63	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	n/a	0.3
New World	NNUK	2.09	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	1.10	0.77	103.5
New World (A\$)	NNWH	1.24	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	0.85	7.0
Climate Change Solutions	T3MP	67.76	JPMorgan	MSCI All Country World Net Total Return	~2	Active	Active	0.55	0.83	2.4

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

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Global (Unhedged)														
World Ex-Australia	WXOZ	51.43	State Street	6.7%	6.7%	Annually	-0.7%	2.4%	7.5%	12.4%	12.4%	22.3%	14.8%	Mar-13
World Ex-Australia	VGS	152.60	Vanguard	2.5%	2.5%	Quarterly	-1.8%	1.6%	7.8%	11.5%	11.5%	21.7%	15.4%	Nov-14
World Ex-Australia (A\$)¹	BGBL	80.72	BetaShares	1.6%	1.6%	Half Yearly	-1.3%	2.1%	8.6%	12.7%	12.7%	n/a	n/a	May-23
Global 100	IOO	185.22	iShares	1.1%	1.1%	Half Yearly	-3.5%	3.1%	13.5%	15.4%	15.4%	26.7%	19.4%	Oct-07
All World Ex-US	VEU	111.05	Vanguard	2.8%	2.8%	Quarterly	-0.5%	3.0%	8.5%	21.9%	21.9%	17.2%	10.9%	May-09
All World Ex-US	VEU	35.70	Vanguard	n/a	n/a	Annually	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	Nov-25
Small Companies	VISM	74.34	Vanguard	3.8%	3.8%	Quarterly	-0.5%	2.5%	9.7%	11.1%	11.1%	15.4%	10.4%	Nov-18
Global (Currency Hedged)														
World Ex-Australia (A\$)¹	WXHG	27.88	State Street	6.8%	6.8%	Annually	0.2%	3.0%	9.8%	17.1%	17.1%	20.4%	11.6%	Jul-13
World Ex-Australia (A\$)¹	VGAD	118.04	Vanguard	4.4%	4.4%	Half Yearly	-1.3%	1.6%	9.3%	16.6%	16.6%	19.6%	11.7%	Nov-14
World Ex-Australia (A\$)¹	HGBL	76.33	BetaShares	1.8%	1.8%	Half Yearly	-0.4%	2.6%	10.5%	18.0%	18.0%	n/a	n/a	May-23
Global 100 (A\$)	IHOO	222.20	iShares	0.7%	0.7%	Annually	-2.7%	3.3%	15.0%	21.0%	21.0%	24.1%	15.2%	Dec-14
United States														
US Broad Market Index	VTS	502.00	Vanguard	1.2%	1.2%	Quarterly	-2.5%	1.3%	8.4%	8.1%	8.1%	22.7%	16.3%	May-09
US 100 (ex-financial)	U100	16.37	Global X	1.9%	1.9%	Half Yearly	-2.6%	-1.4%	7.0%	11.9%	11.9%	n/a	n/a	Aug-23
S&P 500	IVV	68.05	iShares	1.0%	1.0%	Quarterly	-2.6%	1.0%	7.9%	8.1%	8.1%	23.0%	17.3%	May-00
S&P 500	SPY	1,019.37	State Street	1.1%	1.1%	Quarterly	-2.6%	0.9%	8.3%	8.2%	8.2%	23.4%	17.4%	Oct-14
S&P 500 (A\$)	IHWV	61.42	iShares	0.8%	0.8%	Annually	-1.8%	0.7%	8.6%	14.8%	14.8%	20.2%	11.9%	Dec-14
S&P 500 Equal Weight	QUS	53.91	BetaShares	2.1%	2.1%	Half Yearly	-0.8%	1.1%	4.6%	3.3%	3.3%	12.9%	13.2%	Dec-14
S&P 500 Equal Weight (A\$)	HQUS	46.00	BetaShares	3.5%	3.5%	Half Yearly	0.4%	1.1%	5.6%	10.2%	10.2%	n/a	n/a	Jul-24
Nasdaq 30	ITEK	32.72	iShares	1.0%	1.0%	Annually	-3.8%	2.0%	8.7%	11.6%	11.6%	12.8%	n/a	Aug-22
Nasdaq 100	NDQ	55.30	BetaShares	0.9%	0.9%	Half Yearly	-2.4%	1.7%	9.4%	11.7%	11.7%	33.1%	18.0%	May-15
Nasdaq 100 Equal Weight	QNDQ	16.97	BetaShares	1.6%	1.6%	Half Yearly	-0.6%	0.9%	3.3%	6.9%	6.9%	n/a	n/a	Feb-24
Nasdaq 100 (A\$)¹	HNDQ	48.82	BetaShares	1.8%	1.8%	Half Yearly	-1.2%	1.8%	10.6%	18.9%	18.9%	30.2%	12.5%	Jul-20
MidCap 400	IJH	50.29	iShares	1.1%	1.1%	Quarterly	-0.9%	1.8%	6.2%	0.3%	0.3%	13.2%	12.2%	Oct-07
SmallCap 600	IJR	185.98	iShares	1.6%	1.6%	Quarterly	0.4%	3.2%	11.3%	0.3%	0.3%	11.3%	10.6%	Oct-07
SmallCap 2000	RSSL	10.42	Global X	0.4%	0.4%	Irregular	-0.4%	3.4%	14.8%	n/a	n/a	n/a	n/a	Feb-25
Asia														
China Large Cap	IZZ	57.30	iShares	3.6%	3.6%	Half Yearly	-2.4%	-6.2%	5.2%	19.5%	19.5%	14.1%	1.3%	Oct-07
China A-Shares 50	CETF	64.73	VanEck	2.0%	2.0%	Annually	-0.1%	1.8%	14.5%	12.6%	12.6%	8.3%	0.5%	Jun-15
China New Economy	CNEW	7.97	VanEck	0.9%	0.9%	Annually	0.6%	-2.4%	12.8%	14.7%	14.7%	6.1%	0.1%	Nov-18
China Technology	DRGN	12.60	Global X	n/a	n/a	Annually	-2.1%	-10.6%	20.9%	n/a	n/a	n/a	n/a	May-25
India	NDIA	72.76	Global X	1.8%	1.8%	Annually	-4.0%	1.6%	-5.8%	-5.4%	-5.4%	8.1%	10.0%	Jun-19
India Quality	IIND	11.54	BetaShares	0.6%	0.6%	Half Yearly	-4.1%	2.4%	-4.8%	-6.6%	-6.6%	7.6%	7.4%	Aug-19
India Growth Leaders	GRIN	19.48	VanEck	0.1%	0.1%	Irregular	-3.1%	-1.6%	-9.6%	n/a	n/a	n/a	n/a	Apr-25
Japan	IJP	125.08	iShares	1.9%	1.9%	Half Yearly	-0.6%	4.1%	10.2%	17.1%	17.1%	17.9%	9.1%	Oct-07
Japan	J100	49.94	Global X	n/a	n/a	Half Yearly	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a	Nov-25
Japan (A\$)	HJPN	25.12	BetaShares	0.5%	0.5%	Half Yearly	0.3%	9.6%	21.0%	23.4%	23.4%	28.4%	16.6%	May-16
South Korea	IKO	141.09	iShares	1.0%	1.0%	Annually	1.5%	15.6%	26.9%	67.6%	67.6%	20.4%	6.0%	Nov-07
Asia 50	IAA	141.37	iShares	3.7%	3.7%	Half Yearly	-1.0%	1.6%	18.2%	32.0%	32.0%	22.2%	6.9%	Jul-08
Asia (ex-Japan)	VAE	93.45	Vanguard	1.9%	1.9%	Quarterly	-1.5%	0.9%	10.7%	18.7%	18.7%	15.2%	6.3%	Dec-15
Asia Tech (ex-Japan)	ASIA	13.81	BetaShares	0.6%	0.6%	Half Yearly	-2.9%	-1.9%	16.6%	35.2%	35.2%	27.5%	5.2%	Sep-18
Region														
United Kingdom	F100	14.98	BetaShares	3.1%	3.1%	Half Yearly	-0.4%	3.5%	7.9%	21.8%	21.8%	17.6%	14.9%	Jul-19
United Kingdom	H100	12.76	BetaShares	3.9%	3.9%	Half Yearly	-0.4%	3.9%	11.4%	21.2%	21.2%	n/a	n/a	Oct-23
Europe, Australasia & Far East	IVE	143.79	iShares	2.9%	2.9%	Half Yearly	-0.4%	2.7%	6.0%	20.2%	20.2%	16.9%	11.5%	Oct-07
Euro Stoxx 50	ESTX	111.47	Global X	1.7%	1.7%	Half Yearly	1.1%	3.6%	7.1%	26.3%	26.3%	21.7%	14.8%	Jul-16
Europe 350	IEU	101.82	iShares	2.4%	2.4%	Half Yearly	1.0%	4.1%	6.6%	24.2%	24.2%	18.0%	13.2%	Oct-07
Europe (A\$)	HEUR	16.98	BetaShares	0.2%	0.2%	Half Yearly	0.7%	3.7%	8.4%	19.2%	19.2%	15.7%	10.8%	May-16
Europe Developed	VEQ	88.73	Vanguard	2.3%	2.3%	Quarterly	0.5%	3.7%	5.7%	23.8%	23.8%	17.8%	12.5%	Dec-15
Emerging Markets														
Emerging Markets	IEM	81.54	iShares	1.7%	1.7%	Half Yearly	-2.1%	0.5%	9.9%	19.4%	19.4%	15.0%	5.7%	Oct-07
Emerging Markets	WEMG	29.10	State Street	3.5%	3.5%	Annually	-2.2%	-1.2%	7.8%	15.1%	15.1%	15.5%	6.8%	Nov-13
Emerging Markets	BEMG	31.47	BetaShares	n/a	n/a	n/a	-2.1%	0.6%	n/a	n/a	n/a	n/a	n/a	Aug-25
Emerging Markets	VEE	89.21	Vanguard	2.4%	2.4%	Quarterly	-3.0%	-1.8%	6.7%	13.4%	13.4%	13.8%	6.5%	Nov-13
Emerging Markets (ex-China)	EXMC	31.83	iShares	1.3%	1.3%	Irregular	-1.4%	4.8%	10.7%	19.8%	19.8%	n/a	n/a	Jun-24
Fundamentals														
Emerging Markets Multifactor	EMKT	30.11	VanEck	3.0%	3.0%	Annually	-1.6%	4.4%	8.0%	18.8%	18.8%	21.3%	12.4%	Apr-18
Morningstar Wide Moat	MOAT	131.18	VanEck	5.8%	5.8%	Annually	0.3%	5.5%	10.0%	5.1%	5.1%	18.7%	15.3%	Jun-15
Morningstar Wide Moat (A\$)	MHOT	140.98	VanEck	7.8%	7.8%	Annually	1.0%	5.2%	10.8%	11.7%	11.7%	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	29.14	VanEck	5.7%	5.7%	Annually	0.5%	4.3%	8.7%	11.1%	11.1%	13.2%	11.2%	Sep-20
World Minimum Volatility	WVOL	45.06	iShares	3.1%	3.1%	Half Yearly	-1.4%	1.1%	4.0%	9.3%	9.3%	12.2%	10.6%	Oct-16
World Momentum	IMTM	32.59	iShares	3.9%	3.9%	Half Yearly	-3.1%	-2.2%	2.4%	9.8%	9.8%	n/a	n/a	Feb-24
World Growth	GWTH	20.06	VanEck	n/a	n/a	Annually	-4.2%	-4.7%	n/a	n/a	n/a	n/a	n/a	Aug-25
World Multifactor	WDMF	52.93	iShares	3.2%	3.2%	Half Yearly	-1.6%	1.8%	8.5%	14.0%	14.0%	19.6%	14.8%	Oct-16
World Quality	QMIQ	35.20	State Street	3.3%	3.3%	Half Yearly	-1.1%	2.7%	7.3%	11.5%	11.5%	18.3%	14.5%	Sep-15

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

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 December 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals														
World Quality	QLTY	33.07	BetaShares	2.3%	2.3%	Half Yearly	-0.3%	1.8%	3.2%	7.2%	7.2%	20.7%	12.5%	Nov-18
World Quality (A\$)¹	HQLT	32.65	BetaShares	2.5%	2.5%	Half Yearly	0.6%	2.6%	5.4%	12.2%	12.2%	19.1%	9.5%	Jun-20
World Quality (ex-Australia)	QUAL	61.41	VanEck	2.0%	2.0%	Annually	-1.8%	2.7%	7.1%	7.4%	7.4%	22.6%	15.3%	Oct-14
World Quality (ex-Australia) (A\$)¹	QHALL	52.18	VanEck	2.0%	2.0%	Annually	-1.2%	2.6%	8.3%	12.2%	12.2%	20.0%	11.0%	Mar-19
World Quality (ex-Australia)	IQLT	30.72	iShares	3.0%	3.0%	Half Yearly	-1.5%	2.5%	7.0%	7.2%	7.2%	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	29.71	iShares	7.0%	7.0%	Half Yearly	-1.0%	2.4%	8.1%	11.9%	11.9%	n/a	n/a	Feb-24
World Quality Small Cap	QSMML	31.67	VanEck	0.3%	0.3%	Annually	-1.1%	-0.8%	4.3%	3.5%	3.5%	17.5%	n/a	Mar-21
World Quality Small Cap (A\$)¹	QHSM	31.67	VanEck	1.1%	1.1%	Annually	-0.5%	-0.9%	5.5%	9.0%	9.0%	n/a	n/a	Nov-23
US Quality	BEST	12.14	ETF Shares	0.0%	0.0%	Irregular	-4.2%	0.8%	9.4%	n/a	n/a	n/a	n/a	May-25
World Value (ex-Australia)	VLUE	33.32	VanEck	3.1%	3.1%	Annually	0.9%	7.7%	16.4%	27.6%	27.6%	19.7%	n/a	Mar-21
World Value (ex-Australia) (A\$)¹	HVLU	33.98	VanEck	3.0%	3.0%	Annually	1.3%	9.0%	20.1%	32.0%	32.0%	n/a	n/a	Nov-23
World Value (ex-Australia)	ILVU	33.57	iShares	5.9%	5.9%	Half Yearly	0.8%	7.8%	16.3%	28.4%	28.4%	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	32.72	iShares	8.5%	8.5%	Half Yearly	1.1%	9.0%	20.0%	32.4%	32.4%	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	12.82	Global X	1.0%	1.0%	Irregular	-1.4%	1.4%	6.0%	12.0%	12.0%	n/a	n/a	Sep-24
Strategy														
Dividend Fund	WDIV	22.20	State Street	7.1%	7.1%	Half Yearly	-0.9%	3.6%	6.9%	16.7%	16.7%	13.9%	12.1%	Nov-13
Income Leaders	INCM	19.73	BetaShares	5.9%	5.9%	Quarterly	-1.9%	2.5%	9.5%	12.1%	12.1%	14.2%	14.7%	Oct-18
Managed Risk	WRLD	22.43	BetaShares	0.3%	0.3%	Half Yearly	-1.2%	1.9%	8.0%	8.8%	8.8%	17.4%	12.7%	Dec-15
Global Cash Flow	CFLO	19.03	BetaShares	2.4%	2.4%	Half Yearly	-0.5%	1.2%	4.0%	5.6%	5.6%	n/a	n/a	Nov-23
Global Royalties	ROYL	12.60	BetaShares	5.6%	5.6%	0.0%	-2.2%	-2.7%	8.9%	25.8%	25.8%	15.4%	n/a	Sep-22
S&P 500 High Yield Low Volatility	ZYUS	14.65	Global X	5.5%	5.5%	Quarterly	-2.2%	-2.2%	1.5%	-4.4%	-4.4%	7.3%	11.7%	Jun-15
Next Generation	JNDQ	19.10	BetaShares	2.3%	2.3%	Half Yearly	-1.1%	2.7%	13.7%	11.5%	11.5%	n/a	n/a	Feb-24
Sector (Resources)														
Gold Miners	GDX	130.30	VanEck	0.5%	0.5%	Annually	3.1%	13.5%	64.1%	137.5%	137.5%	46.8%	24.2%	Jun-15
Gold Miners Ex-Aus (A\$)	MNRS	15.18	BetaShares	0.2%	0.2%	Half Yearly	1.7%	10.4%	63.3%	142.4%	142.4%	41.8%	19.5%	Jul-16
Copper Miners	WIRE	20.86	Global X	0.8%	0.8%	Half Yearly	5.3%	13.5%	50.0%	65.6%	65.6%	26.6%	n/a	Nov-22
Battery Tech & Lithium	ACDC	134.97	Global X	0.9%	0.9%	Annually	-0.5%	15.6%	53.2%	55.7%	55.7%	22.0%	15.1%	Aug-18
Hydrogen	HGEN	6.82	Global X	0.4%	0.4%	Annually	-8.1%	1.3%	40.3%	47.2%	47.2%	1.2%	n/a	Oct-21
Uranium	URNM	9.82	BetaShares	2.4%	2.4%	Half Yearly	-2.7%	-10.0%	12.9%	26.2%	26.2%	23.5%	n/a	Jun-22
Uranium	ATOM	22.18	Global X	1.7%	1.7%	Annually	-3.3%	-8.1%	12.7%	53.5%	53.5%	34.0%	n/a	Dec-22
Uranium & Energy Innovation	URAN	16.40	VanEck	n/a	n/a	Annually	-5.4%	-20.7%	n/a	n/a	n/a	n/a	n/a	Jun-22
Green Metal Miners	GMTL	12.71	Global X	0.2%	0.2%	Annually	0.6%	11.9%	59.3%	66.9%	66.9%	9.0%	n/a	Oct-22
Energy Transition Metals	XMET	13.95	BetaShares	0.4%	0.4%	Half Yearly	1.0%	17.5%	65.0%	85.9%	85.9%	21.6%	n/a	Oct-22
Energy Ex-Aus (A\$)	FUEL	6.60	BetaShares	1.8%	1.8%	Half Yearly	-4.0%	-1.1%	4.5%	6.5%	6.5%	3.4%	15.4%	Jun-16
Sector (Technology)														
FANG+	FANG	34.57	Global X	5.2%	5.2%	Annually	-6.0%	-2.3%	4.2%	12.4%	12.4%	53.5%	23.6%	Feb-20
Magnificent 7+	HUGE	12.65	ETF Shares	n/a	n/a	n/a	-6.0%	-1.6%	9.8%	n/a	n/a	n/a	n/a	May-25
Semiconductors	SEMI	22.10	Global X	5.9%	5.9%	Half Yearly	-2.1%	11.3%	27.3%	39.0%	39.0%	47.1%	n/a	Aug-21
Robotics and Automation	ROBO	90.45	Global X	0.2%	0.2%	Annually	-0.1%	5.2%	14.3%	14.3%	14.3%	15.4%	6.1%	Sep-17
Robotics and AI	RBTZ	14.94	BetaShares	1.9%	1.9%	Half Yearly	0.2%	0.4%	8.0%	3.9%	3.9%	21.0%	4.9%	Sep-18
Artificial Intelligence	GXAI	14.38	Global X	1.5%	1.5%	Irregular	-1.7%	0.9%	12.7%	20.4%	20.4%	n/a	n/a	Apr-24
Technology	TECH	103.24	Global X	11.0%	11.0%	Half Yearly	0.4%	-2.7%	-2.3%	1.2%	1.2%	19.9%	8.4%	Apr-17
US Technology	WWW	12.93	ETF Shares	0.0%	0.0%	Irregular	-5.1%	-0.9%	10.9%	n/a	n/a	n/a	n/a	May-25
Cloud Computing	CLDD	13.40	BetaShares	n/a	n/a	Irregular	-1.7%	-3.2%	-4.4%	-12.1%	-12.1%	12.9%	n/a	Feb-21
Cybersecurity	HACK	14.36	BetaShares	3.0%	3.0%	Half Yearly	-2.8%	-4.8%	-5.3%	6.6%	6.6%	24.3%	13.8%	Aug-16
Cybersecurity	BUGG	11.35	Global X	2.3%	2.3%	Annually	-1.0%	-10.9%	-16.1%	-8.5%	-8.5%	n/a	n/a	Sep-23
Video Gaming and eSports	ESPO	19.03	VanEck	5.5%	5.5%	Annually	-5.6%	-13.1%	-3.3%	19.1%	19.1%	36.8%	13.6%	Sep-20
Video Gaming and eSports	GAME	18.47	BetaShares	0.8%	0.8%	Half Yearly	-5.1%	-10.8%	-0.8%	29.0%	29.0%	31.1%	n/a	Feb-22
Sector (Healthcare)														
Biotech	CURE	62.19	Global X	n/a	n/a	Irregular	-2.2%	21.3%	44.8%	25.7%	25.7%	14.2%	-0.1%	Nov-18
Healthcare	IXJ	144.52	iShares	1.5%	1.5%	Half Yearly	-3.0%	9.2%	11.2%	6.0%	6.0%	6.4%	9.2%	Sep-18
Healthcare Ex-Aus (A\$)	DRUG	8.67	BetaShares	0.3%	0.3%	Half Yearly	-1.9%	9.7%	13.4%	9.8%	9.8%	4.5%	6.3%	Aug-16
Healthcare	HLTH	12.25	VanEck	0.2%	0.2%	Annually	-3.9%	7.7%	9.0%	8.3%	8.3%	6.0%	4.2%	Sep-20
Sector (Financials & Digital Currency)														
Banks Ex-Aus (A\$)	BNKS	12.05	BetaShares	0.7%	0.7%	Half Yearly	3.7%	8.9%	21.5%	42.2%	42.2%	28.1%	19.5%	Jul-16
Cryptocurrency	CRYP	6.74	BetaShares	n/a	n/a	n/a	-13.2%	-20.6%	-5.2%	0.9%	0.9%	69.3%	n/a	Nov-21
Private Equity	GPEQ	23.66	VanEck	3.2%	3.2%	Annually	2.1%	-1.9%	-2.2%	-6.1%	-6.1%	22.4%	n/a	Nov-21
Decentralised Finance	FTEC	11.49	Global X	n/a	n/a	Annually	-3.0%	-7.3%	-1.3%	1.0%	1.0%	24.8%	n/a	Oct-21
Sector (Infrastructure)														
Infrastructure	VBLD	73.03	Vanguard	3.1%	3.1%	Quarterly	-3.5%	-0.6%	2.5%	4.7%	4.7%	7.9%	9.5%	Oct-18
US Infrastructure	PAVE	12.71	Global X	1.1%	1.1%	Irregular	-0.8%	2.1%	10.3%	12.5%	12.5%	n/a	n/a	Jun-24
Infrastructure (A\$)	GLIN	28.70	iShares	3.0%	3.0%	Quarterly	-2.7%	-0.1%	4.5%	11.5%	11.5%	n/a	n/a	May-23
Infrastructure (A\$)	TOLL	24.61	BetaShares	n/a	n/a	Quarterly	-3.1%	-1.2%	n/a	n/a	n/a	n/a	n/a	Oct-25
Infrastructure (50% A\$)¹	IFRA	23.28	VanEck	3.2%	3.2%	Quarterly	-2.8%	-0.1%	4.4%	11.3%	11.3%	7.7%	6.9%	May-16
AI Infrastructure	AINF	14.22	Global X	n/a	n/a	n/a	-0.6%	2.1%	18.8%	n/a	n/a	n/a	n/a	Apr-25

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

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 December 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Property)														
Select Real Estate	DJRE	21.78	State Street	2.9%	2.9%	Half Yearly	-3.4%	-1.0%	2.2%	0.7%	0.7%	7.5%	6.4%	Nov-13
Property	REIT	15.67	VanEck	4.5%	4.5%	Quarterly	-2.2%	-1.2%	2.3%	4.8%	4.8%	5.0%	2.3%	Mar-19
Property (A\$)	GLPR	26.48	iShares	3.7%	3.7%	Quarterly	-2.2%	-1.1%	2.3%	4.9%	4.9%	n/a	n/a	May-23
Sector (Industrials)														
Consumer Staples	IXI	99.03	iShares	2.2%	2.2%	Half Yearly	-0.8%	2.8%	0.1%	3.4%	3.4%	6.2%	7.7%	Sep-18
Agriculture Ex-Aus (A\$)	FOOD	7.33	BetaShares	0.8%	0.8%	Half Yearly	1.0%	2.5%	5.2%	16.4%	16.4%	2.2%	5.8%	Aug-16
Electric Vehicles & Mobility	DRIV	10.24	BetaShares	1.2%	1.2%	Half Yearly	1.4%	4.1%	16.4%	19.4%	19.4%	12.5%	n/a	Dec-21
Defence	DFND	35.76	VanEck	0.1%	0.1%	Irregular	-0.3%	-9.8%	2.9%	52.4%	52.4%	n/a	n/a	Sep-24
Defence Technology	DTEC	17.02	Global X	n/a	n/a	n/a	0.5%	-9.3%	4.7%	58.8%	58.8%	n/a	n/a	Oct-24
Defence	ARMR	24.00	BetaShares	2.2%	2.2%	Irregular	1.3%	-7.4%	4.9%	45.2%	45.2%	n/a	n/a	Oct-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	111.44	Vanguard	1.5%	1.5%	Quarterly	-1.9%	1.6%	8.0%	11.0%	11.0%	22.8%	14.6%	Sep-18
Sustainability Leaders	ETHI	16.41	BetaShares	2.1%	2.1%	Half Yearly	-1.0%	1.1%	5.2%	4.1%	4.1%	18.2%	12.8%	Dec-16
Sustainability Leaders (A\$)	HETH	15.47	BetaShares	2.8%	2.8%	Half Yearly	0.0%	1.6%	7.1%	9.6%	9.6%	16.4%	9.2%	Jul-20
ESG Leaders	IWLD	67.78	iShares	1.2%	1.2%	Half Yearly	-1.4%	1.9%	8.2%	10.7%	10.7%	23.2%	16.6%	Apr-16
ESG Leaders (A\$)	IHWL	60.48	iShares	1.0%	1.0%	Half Yearly	-0.8%	2.0%	9.8%	15.8%	15.8%	21.1%	12.8%	Apr-16
International Sustainable Equity	ESGI	36.24	VanEck	6.5%	6.5%	Annually	0.4%	0.3%	1.0%	5.7%	5.7%	15.6%	12.2%	Mar-18
Clean Energy Production	CLNE	7.73	VanEck	0.9%	0.9%	Annually	-3.4%	7.5%	30.7%	41.9%	41.9%	-2.9%	n/a	Mar-21
Climate Change Innovation	ERTH	9.89	BetaShares	0.5%	0.5%	Half Yearly	-1.1%	1.4%	9.7%	11.6%	11.6%	2.5%	n/a	Mar-21
Exchange Traded Managed Fund (Income)														
Equity Premium Income	JEPI	52.49	JPMorgan	7.1%	7.1%	Monthly	-0.9%	2.3%	4.0%	-0.6%	-0.6%	8.9%	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	51.27	JPMorgan	6.9%	6.9%	Monthly	0.5%	2.1%	4.3%	5.1%	5.1%	n/a	n/a	May-23
Equity Premium Income	JPEQ	61.58	JPMorgan	9.1%	9.1%	Monthly	-2.6%	1.8%	9.2%	2.6%	2.6%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	59.61	JPMorgan	8.8%	8.8%	Monthly	-1.0%	2.2%	10.0%	8.9%	8.9%	n/a	n/a	May-23
Equity Premium Income	JEGA	49.51	JPMorgan	8.1%	8.1%	Monthly	-2.2%	-0.9%	-0.6%	3.8%	3.8%	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	49.30	JPMorgan	7.9%	7.9%	Monthly	-1.1%	-0.4%	2.4%	8.1%	8.1%	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2-5%)	UMAX	26.73	BetaShares	5.4%	5.4%	Quarterly	-0.8%	2.6%	8.4%	2.9%	2.9%	18.3%	14.3%	Sep-14
NASDAQ Yield Maximiser (+2-7%)	QMAX	30.21	BetaShares	6.5%	6.5%	Quarterly	-0.8%	3.7%	11.0%	5.0%	5.0%	26.7%	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	11.07	Global X	10.1%	10.1%	Monthly	-0.7%	4.7%	6.6%	-1.5%	-1.5%	11.8%	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	11.37	Global X	10.2%	10.2%	Monthly	-0.6%	4.9%	8.3%	-1.1%	-1.1%	14.5%	n/a	Jan-23
Equity Income	HJHI	1.11	Hejazi	2.3%	2.3%	Quarterly	-2.2%	3.3%	5.0%	15.5%	15.5%	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Leveraged)														
Short Nasdaq (A\$) (200-275%)	SNAS	16.62	Global X	n/a	n/a	n/a	3.1%	-3.8%	-19.9%	-32.9%	-32.9%	-47.5%	-33.2%	Jul-20
Long Nasdaq (A\$) (200-275%)	LNAS	12.53	Global X	4.3%	4.3%	Annually	-3.2%	1.0%	19.9%	29.7%	29.7%	62.3%	16.2%	Jul-20
Long Nasdaq (~143-167%)	GNDQ	33.55	BetaShares	0.9%	0.9%	Irregular	-3.7%	2.1%	13.3%	15.5%	15.5%	n/a	n/a	Oct-24
Short S&P (A\$) (200-275%)	BBUS	29.51	BetaShares	n/a	n/a	Annually	2.3%	-3.7%	-17.8%	-36.1%	-36.1%	-35.7%	-27.2%	Aug-15
Long S&P (A\$) (200-275%)	GGUS	49.24	BetaShares	1.8%	1.8%	Annually	-2.0%	1.9%	18.0%	17.1%	17.1%	36.3%	17.3%	Aug-15
Long World ex-Aus (~143-167%)	GGBL	25.67	BetaShares	n/a	n/a	Annually	-2.1%	2.8%	n/a	n/a	n/a	n/a	n/a	Sep-25
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDGO	55.91	Vanguard	2.3%	2.5%	Quarterly	-0.6%	0.0%	2.5%	6.4%	6.4%	7.3%	3.0%	Nov-17
Diversified Balanced	VDBA	60.13	Vanguard	2.9%	3.1%	Quarterly	-0.8%	-0.1%	3.5%	8.1%	8.1%	9.8%	5.1%	Nov-17
Diversified Income	VDIF	52.68	Vanguard	2.7%	3.0%	Quarterly	-0.1%	0.9%	4.7%	n/a	n/a	n/a	n/a	Mar-25
Ethical Diversified Balanced	DBBF	26.24	BetaShares	2.4%	2.5%	Quarterly	-1.3%	-1.5%	0.2%	2.9%	2.9%	9.2%	4.0%	Dec-19
Balanced ESG	IBAL	30.30	iShares	4.0%	4.1%	Quarterly	-0.6%	0.0%	2.8%	7.4%	7.4%	11.2%	n/a	Aug-22
Diversified Growth	VDGR	66.66	Vanguard	3.1%	3.4%	Quarterly	-0.9%	0.0%	4.5%	9.5%	9.5%	12.3%	7.6%	Nov-17
Ethical Diversified Growth	DGGF	28.37	BetaShares	3.5%	3.7%	Quarterly	-1.5%	-1.7%	0.4%	3.1%	3.1%	11.3%	6.3%	Dec-19
Real Return	GROW	3.96	Schroder	4.5%	4.5%	Monthly	-0.6%	1.6%	6.0%	10.9%	10.9%	9.0%	5.5%	Aug-16
Diversified High Growth	VDHG	73.21	Vanguard	4.0%	4.4%	Quarterly	-1.0%	-0.1%	5.6%	10.9%	10.9%	14.8%	10.2%	Nov-17
Ethical Diversified High Growth	DZZF	31.02	BetaShares	3.1%	3.3%	Quarterly	-1.7%	-2.0%	0.7%	3.2%	3.2%	13.6%	8.7%	Dec-19
High Growth ESG	IGRO	35.30	iShares	3.3%	3.4%	Quarterly	-0.7%	0.4%	4.8%	9.8%	9.8%	17.1%	n/a	Aug-22
Diversified All Growth	DHGF	39.60	BetaShares	2.2%	2.5%	Quarterly	-0.9%	0.4%	6.1%	11.0%	11.0%	16.6%	12.1%	Dec-19
Diversified All Growth	VDAL	54.73	Vanguard	1.9%	2.2%	Quarterly	-1.0%	-0.1%	6.1%	n/a	n/a	n/a	n/a	Mar-25
Geared Global Equity	GHHF	33.42	BetaShares	2.1%	2.5%	Half Yearly	-1.3%	0.1%	8.7%	16.3%	16.3%	n/a	n/a	Apr-24

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Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 18 December 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Region)														
Asia	PAXX	5.86	Platinum	1.5%	1.5%	Annually	2.10	n/a	-13.7%	2.4%	22.8%	13.7%	5.6%	Sep-17
Asia	ASAO	1.35	abrdn Asia	0.9%	0.9%	Annually	1.17	n/a	-10.7%	1.9%	13.2%	9.3%	n/a	Oct-22
Asia	FASI	11.72	Fidelity	3.9%	3.9%	Annually	1.68	n/a	-10.4%	-3.2%	11.3%	n/a	n/a	May-24
Asia	EAFZ	7.52	Ellerston Capital	13.8%	13.8%	Half Yearly	1.59	n/a	-9.9%	-2.8%	14.9%	n/a	n/a	Jun-23
India	FIIN	9.11	Fidelity	6.4%	6.4%	Annually	-0.28	0.21	-13.2%	1.2%	-5.4%	n/a	n/a	May-24
India	IAEF	0.98	India Avenue	11.0%	11.0%	Irregular	n/a	n/a	-10.4%	2.1%	n/a	n/a	n/a	Mar-25
Emerging Markets	FEMX	7.13	Fidelity	1.5%	1.5%	Annually	2.31	-0.82	-7.5%	0.8%	16.4%	9.7%	4.0%	Oct-18
Emerging Markets	AVTE	10.11	Avantis	n/a	n/a	Annually	n/a	n/a	-5.4%	0.8%	n/a	n/a	n/a	Sep-25
Emerging Markets	JEME	68.75	JPMorgan	n/a	n/a	n/a	2.40	-0.13	-8.7%	1.7%	20.9%	n/a	n/a	Sep-23
US Small Companies	SVNP	1.66	Savana	n/a	n/a	Annually	0.61	0.86	-26.8%	16.1%	16.1%	11.7%	n/a	Jan-22
Exchange Traded Managed Fund (Sector)														
Core Infrastructure (A\$)	MCSI	1.75	Magellan	3.5%	3.5%	Half Yearly	1.46	-0.15	-8.6%	0.9%	15.7%	7.9%	7.1%	Dec-20
Infrastructure (A\$)	MICH	3.19	Magellan	3.5%	3.5%	Half Yearly	1.18	-0.14	-7.5%	2.2%	16.7%	8.4%	6.9%	Jul-16
Infrastructure	GIFL	5.57	Lazard	6.1%	6.1%	Quarterly	2.44	n/a	-8.0%	5.5%	25.5%	n/a	n/a	Jun-24
Infrastructure	RIIF	1.16	Resolution Cap	1.6%	1.6%	Quarterly	n/a	n/a	-6.5%	3.5%	n/a	n/a	n/a	Mar-25
Infrastructure Value	CUIV	1.49	ClearBridge	4.1%	4.1%	Irregular	n/a	n/a	-6.0%	2.8%	n/a	n/a	n/a	Apr-25
Infrastructure Value (A\$)	CIVH	1.23	ClearBridge	1.8%	1.8%	Irregular	n/a	n/a	-4.2%	5.8%	n/a	n/a	n/a	Apr-25
Infrastructure Income (A\$)	CIIH	1.55	ClearBridge	2.4%	2.4%	Irregular	n/a	n/a	-3.1%	3.8%	n/a	n/a	n/a	Apr-25
Infrastructure (A\$)	GHIF	12.09	Ausbill	n/a	n/a	Quarterly	n/a	n/a	-3.6%	-3.5%	n/a	n/a	n/a	Apr-20
Global Property	QGRU	4.00	Quay Global	n/a	n/a	Irregular	n/a	n/a	-5.1%	n/a	n/a	n/a	n/a	Nov-25
Global Property (A\$)	QGFH	5.00	Quay Global	n/a	n/a	Irregular	n/a	n/a	-1.2%	n/a	n/a	n/a	n/a	Nov-25
Global Property	RCAP	1.69	Resolution Cap	1.8%	1.8%	Quarterly	-0.33	0.06	-14.2%	1.8%	6.6%	5.9%	n/a	Sep-08
Property	HJZP	0.79	Hejaz	n/a	n/a	Annually	-1.79	n/a	-12.9%	-0.6%	-6.5%	-0.2%	n/a	Dec-22
Exchange Traded Managed Fund (Small & Mid Cap)														
Small Cap	GSCF	17.87	Ausbill	n/a	n/a	Half Yearly	n/a	n/a	-4.7%	1.8%	n/a	n/a	n/a	May-18
Small & Mid Cap	VNGS	3.64	Investors Mutual	1.0%	1.0%	Irregular	0.82	0.37	-14.1%	3.1%	16.5%	n/a	n/a	Jun-22
Small & Mid Cap	MDS	9.29	Antipodes	n/a	n/a	Annually	n/a	n/a	-2.5%	n/a	n/a	n/a	n/a	Nov-22
Global Future Leaders	FCAP	11.68	Fidelity	3.9%	3.9%	Irregular	0.05	-0.66	-15.1%	-1.4%	3.7%	n/a	n/a	May-24
Exchange Traded Managed Fund (Large Cap)														
Equities	PIXX	5.73	Platinum	0.1%	0.1%	Annually	1.22	n/a	-13.0%	3.4%	14.5%	8.2%	7.8%	Sep-17
Equities	LSGE	2.38	Investors Mutual	65.2%	65.2%	Annually	0.82	-0.32	-20.8%	-4.4%	10.0%	25.1%	n/a	Oct-21
Equities	MGOC	3.09	Magellan	12.9%	12.9%	Half Yearly	0.43	n/a	-15.2%	-0.6%	2.8%	17.3%	10.3%	Dec-20
Equities	MGOL	4.83	Montaka	5.2%	5.2%	Half Yearly	-0.06	-0.85	-27.1%	-2.8%	-0.5%	31.5%	12.2%	Dec-17
Equities	MSTR	9.21	Morningstar	17.5%	17.5%	Annually	0.59	-0.28	-13.9%	-1.7%	14.0%	12.5%	9.4%	Nov-19
Equities	ADEF	6.23	K2 Asset	0.2%	0.3%	Half Yearly	0.28	-1.00	-11.8%	0.8%	2.0%	13.3%	n/a	Feb-21
Equities	XALG	10.73	Alphinity	10.0%	10.0%	Annually	-0.16	n/a	-18.6%	-1.6%	-2.4%	14.2%	n/a	Jan-23
Equities (Extension)	MKAX	4.21	Montaka	5.0%	5.0%	Half Yearly	-0.18	n/a	-31.5%	-4.8%	-1.9%	34.8%	9.4%	Jun-20
Equities (A\$)	MHG	4.08	Magellan	3.3%	3.3%	Half Yearly	0.29	-0.73	-15.0%	0.0%	4.7%	14.8%	6.4%	Aug-15
Equities (High Conviction)	OPPT	1.79	Magellan	17.7%	17.7%	Half Yearly	0.17	n/a	-19.7%	1.1%	2.5%	20.2%	n/a	Aug-21
Equities (High Conviction)	MCGG	14.91	Munro Partners	17.0%	17.0%	Annually	1.07	0.41	-20.4%	-2.2%	14.0%	29.3%	n/a	Feb-22
Equities (High Conviction)	JGLO	61.58	JPMorgan	9.1%	9.1%	Monthly	0.65	-0.40	-18.5%	1.8%	2.6%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	59.61	JPMorgan	8.8%	8.8%	Monthly	0.69	-0.33	-22.5%	2.2%	8.9%	n/a	n/a	May-23
Equities	CORE	11.16	Schroders	0.6%	0.6%	Irregular	n/a	n/a	-5.5%	1.9%	n/a	n/a	n/a	May-25
Equities	L1IF	6.85	L1 Capital	3.8%	3.8%	Annually	0.68	-0.26	-13.3%	1.5%	9.3%	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.89	L1 Capital	1.4%	1.4%	Irregular	0.43	-0.38	-14.8%	1.2%	11.5%	n/a	n/a	Jul-24
Equities	MQWS	9.15	Walter Scott	21.2%	21.2%	Annually	-0.13	n/a	-14.1%	-0.5%	0.1%	n/a	n/a	Nov-23
Equities	ISLM	1.14	Hejaz	9.0%	9.0%	Irregular	1.15	n/a	-10.8%	1.3%	11.6%	11.6%	n/a	Jan-22
Equities (A\$)	HHIF	0.93	Hejaz	n/a	n/a	n/a	-0.15	n/a	-13.7%	-11.0%	-4.1%	n/a	n/a	Apr-24
Equities	LNYN	1.86	Lanyon	2.8%	2.8%	Irregular	0.82	n/a	-13.9%	3.9%	17.5%	n/a	n/a	Aug-24
Global Opportunities	S3GO	6.66	Firetrail	12.1%	12.1%	Half Yearly	1.16	0.30	-13.4%	0.6%	15.0%	20.6%	n/a	Oct-22
Global Disruption	LPGD	5.39	Loftus Peak	6.2%	6.2%	Irregular	0.68	0.00	-22.8%	-3.2%	8.1%	35.0%	15.3%	Nov-20
Global Disruption (A\$)	LPGD	8.90	Loftus Peak	n/a	n/a	Annually	n/a	n/a	-11.2%	-3.4%	n/a	n/a	n/a	Jul-22

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

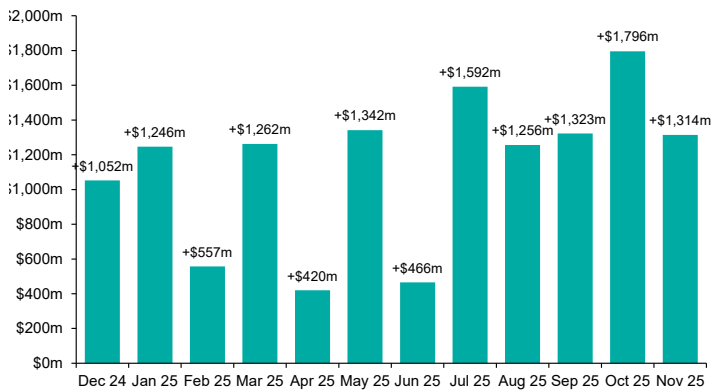
Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Sharpe Ratio²	Inf. Ratio²	Max Drawdown²	Return (as at 18 December 2025)				Listed
3 Month1 Year3 Year5 Year														
Exchange Traded Managed Fund (Style)														
Global Value	AGX1	6.89	Antipodes	14.6%	14.6%	Annually	3.57	1.09	-8.9%	5.5%	28.4%	21.3%	14.2%	Nov-18
Global Value	GLOB	4.93	Perpetual	9.0%	9.0%	Half Yearly	1.51	0.05	-9.1%	2.5%	13.9%	15.2%	n/a	Jun-22
Global Growth	MAET	6.14	Munro Partners	21.3%	21.3%	Annually	0.61	n/a	-17.7%	-1.8%	10.4%	20.4%	9.7%	Nov-20
Global Growth	LHGG	2.12	Lakehouse	12.8%	12.8%	Irregular	n/a	n/a	-17.5%	-13.3%	n/a	n/a	n/a	Apr-25
Global Growth	HYGG	6.91	Hyperion	n/a	n/a	n/a	0.42	-0.43	-25.6%	-6.0%	1.2%	38.2%	n/a	Mar-21
Global Growth	FRGG	2.07	FT Australia	22.3%	22.3%	Annually	-0.40	-1.16	-18.5%	0.0%	-2.6%	n/a	n/a	Oct-08
Global Quality Growth	WCMQ	10.14	WCM	18.5%	18.5%	Irregular	0.92	0.11	-17.3%	-4.7%	13.2%	27.5%	13.5%	Aug-18
Global Quality	CGUN	1.60	Claremont Global	8.2%	8.2%	Annually	-0.30	n/a	-14.7%	-2.4%	-5.2%	n/a	n/a	Feb-14
Global Quality (A\$)	CGHE	1.72	Claremont Global	n/a	n/a	n/a	-0.32	-1.25	-17.0%	-1.4%	-2.0%	n/a	n/a	Feb-14
Global Quality	BAOR	2.41	Aoris	8.6%	8.6%	Annually	0.10	n/a	-11.2%	0.0%	4.9%	n/a	n/a	May-23
Global Quality (A\$)	DAOR	1.96	Aoris	n/a	n/a	n/a	-0.09	-0.75	-17.6%	0.8%	6.8%	n/a	n/a	May-23
Global Quality	GCOF	5.02	GCO	0.1%	0.1%	Irregular	n/a	n/a	-11.6%	-5.1%	n/a	n/a	n/a	Mar-25
Exchange Traded Managed Fund (Index)														
Global Small	DGSM	37.24	DFA Australia	2.3%	2.3%	Half Yearly	0.32	-0.31	-15.3%	2.4%	8.9%	n/a	n/a	Aug-00
Global Small Value	AVTS	10.62	Avantis	n/a	n/a	Annually	n/a	n/a	-3.9%	5.0%	n/a	n/a	n/a	Sep-25
Global Value	DGVA	27.49	DFA Australia	4.0%	4.0%	Half Yearly	1.09	0.34	-10.9%	4.9%	17.0%	n/a	n/a	Aug-99
Global Core (A\$)	DFGH	40.27	DFA Australia	n/a	n/a	Irregular	0.83	0.19	-18.7%	2.5%	15.6%	n/a	n/a	Oct-07
Global Core	DGCE	30.28	DFA Australia	3.0%	3.0%	Half Yearly	1.06	0.01	-13.6%	2.5%	12.2%	n/a	n/a	Dec-06
Global Core	AVTG	10.49	Avantis	n/a	n/a	Annually	n/a	n/a	-2.9%	3.0%	n/a	n/a	n/a	Sep-25
Global Core	MQEG	13.31	Macquarie	1.1%	1.1%	Quarterly	1.55	n/a	-13.8%	2.9%	15.8%	n/a	n/a	May-24
Global Core (Research Enh)	JREG	84.12	JPMorgan	2.3%	2.3%	Annually	1.42	-0.11	-15.3%	2.1%	10.5%	21.5%	n/a	Nov-22
Global Core (Research Enh) (A\$)	JRHG	71.69	JPMorgan	1.2%	1.2%	Annually	0.98	-0.15	-19.0%	2.3%	14.2%	n/a	n/a	Nov-23
Exchange Traded Managed Fund (Strategy)														
Global Minimum Volatility	VMIN	63.06	Vanguard	6.6%	6.6%	Quarterly	-1.1%	0.0%	3.4%	10.5%	10.5%	9.4%	6.3%	Apr-18
Global Value Equity	VVLU	81.59	Vanguard	7.0%	7.1%	Quarterly	2.0%	6.4%	14.8%	17.9%	17.9%	18.5%	18.4%	Apr-18
US Factor Rotation	IACT	28.50	iShares	0.3%	0.3%	Quarterly	-2.5%	1.2%	8.9%	n/a	n/a	n/a	n/a	Jun-25
Select Value	IISV	3.63	InvestSMART	7.3%	7.3%	Half Yearly	-0.9%	-1.1%	3.8%	11.1%	11.1%	n/a	n/a	Apr-23
Equities (Income)	TLRA	5.05	Talaria	8.6%	8.6%	Quarterly	93.6%	n/a	-5.7%	3.1%	9.5%	9.2%	n/a	Nov-21
Equities (Income) (A\$)	TLRH	5.85	Talaria	2.8%	2.8%	Quarterly	42.1%	n/a	-11.1%	4.5%	11.0%	8.1%	n/a	Nov-21
Equities (Quant)	PGA1	13.67	Plato	0.0%	0.0%	Irregular	354.5%	161.1%	-10.6%	4.8%	29.6%	n/a	n/a	Nov-24
Equities (Quant)	ALPH	11.26	Schroders	0.3%	0.3%	Irregular	95.8%	n/a	-14.2%	1.0%	13.1%	n/a	n/a	Dec-24
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainability	FUTR	37.54	Janus Henderson	4.8%	4.8%	Half Yearly	0.55	-0.18	-10.5%	-3.3%	7.5%	17.2%	n/a	Sep-21
Sustainability	XASG	6.96	Alphinity	5.4%	5.4%	Annually	-0.33	n/a	-17.8%	-0.9%	-2.6%	n/a	n/a	Jun-21
Sustainability	FUTR	13.53	Janus Henderson	n/a	n/a	Annually	n/a	n/a	-1.9%	-0.9%	n/a	n/a	n/a	Dec-04
Sustainable Opportunities	RGOS	22.30	Russell	6.1%	6.1%	Quarterly	0.69	-0.51	-14.0%	2.4%	8.5%	n/a	n/a	Apr-24
Climate Change Leaders	MCCL	17.33	Munro Partners	18.1%	18.1%	Annually	0.95	0.67	-23.5%	1.4%	20.9%	32.0%	n/a	Dec-21
Net Zero	JZRO	33.63	Janus Henderson	4.5%	4.5%	Irregular	1.72	0.87	-16.4%	0.8%	29.7%	11.2%	n/a	Mar-22
New World	NNUK	2.09	Nanuk	12.6%	12.6%	Annually	0.92	n/a	-16.7%	2.0%	14.1%	20.9%	n/a	Feb-15
New World (A\$)	NNWH	1.24	Nanuk	7.4%	7.4%	Irregular	0.89	n/a	-20.6%	1.6%	16.1%	n/a	n/a	May-23
Climate Change Solutions	T3MP	67.76	JPMorgan	1.7%	1.8%	Annually	0.68	-0.31	-13.8%	1.8%	10.4%	11.9%	n/a	Nov-22

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

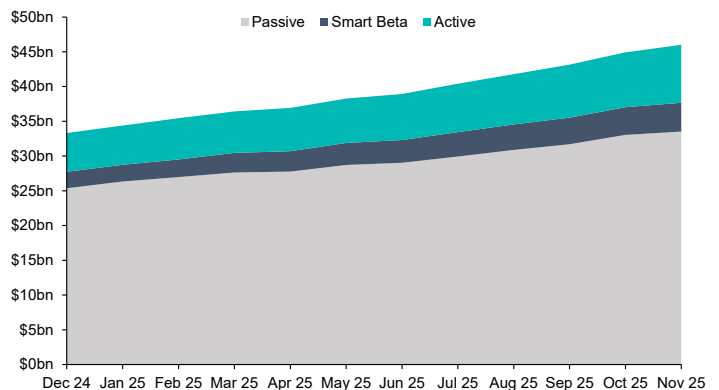
Fixed Income ETFs.

Figure 36 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 37 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 38 - Fixed interest November net fund flows

Ticker	Security Name	Net Flow
DIFF	Perpetual Diversified Income Active ETF	\$136.6m
ISEC	iShares Enhanced Cash ETF	\$119.6m
AAA	BetaShares Australian High Interest Cash ETF	\$113.8m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$94.8m
VAF	Vanguard Australian Fixed Interest Index ETF	\$84.6m
SUBD	VanEck Australian Subordinated Debt ETF	\$74.6m
YLDX	Coolabah Global Floating-Rate High Yield Complex ETF	\$54.0m
ILB	iShares Government Inflation ETF	\$53.0m
MQSD	Macquarie Subordinated Debt Active ETF	\$50.8m
IAF	iShares Core Composite Bond ETF	\$47.9m
ULTB	iShares 20+ Year U.S. Treasury Bond (Hedged) ETF	-\$0.6m
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-\$0.6m
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-\$0.8m
UTIP	Betashares Inflation Protected US Treasury Bond Ch ETF	-\$2.1m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$2.1m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$2.7m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$4.6m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-\$39.9m
IGB	iShares Treasury ETF	-\$66.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 39 - Fixed interest November 1 year net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$1,941.8m
AAA	BetaShares Australian High Interest Cash ETF	\$1,186.3m
SUBD	VanEck Australian Subordinated Debt ETF	\$1,111.1m
VAF	Vanguard Australian Fixed Interest Index ETF	\$1,008.6m
IAF	iShares Core Composite Bond ETF	\$747.2m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$576.6m
OZBD	BetaShares Australian Composite Bond ETF	\$509.1m
BILL	iShares Core Cash ETF	\$431.7m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	\$408.6m
YLDX	Coolabah Global Floating-Rate High Yield Complex ETF	\$357.6m
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	-\$0.4m
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-\$1.6m
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-\$2.3m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-\$9.9m
IGB	iShares Treasury ETF	-\$27.6m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$93.8m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$122.2m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$139.9m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$142.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 40 - Fixed interest YTD performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Managed Fund)	14.07%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	13.02%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	7.64%
IHHY	iShares Global High Yield Bond ETF	7.18%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	7.13%
ALTB	iShares 15+ Year Australian Government Bond ETF	-0.79%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	-2.36%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-5.48%
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-6.10%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	-8.89%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 41 - Fixed interest November 1 year performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Managed Fund)	13.52%
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	11.44%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	10.98%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	6.96%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	6.71%
ULTB	iShares 20+ Year U.S. Treasury Bond (Hedged) ETF	-1.10%
ALTB	iShares 15+ Year Australian Government Bond ETF	-1.90%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	-2.36%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-3.64%
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-5.04%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest (Aggregate)										
Composite Bonds	IAF	101.88	iShares	Bloomberg AusBond Composite	~713	Passive	Optimised	0.10	0.06	3,526.1
Composite Bonds	OZBD	44.14	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~658	Smart Beta	Full	0.19	0.08	1,018.1
Composite Bonds	VAF	45.80	Vanguard	Bloomberg AusBond Composite	~829	Passive	Optimised	0.10	0.05	3,238.9
Composite Bonds (ESG)	AEBD	50.57	BetaShares	Bloomberg Australian Enhanced Yield ESG Comp Bond	~276	Smart Beta	Full	0.34	0.10	61.7
Fixed Interest	BOND	25.53	State Street	S&P/ASX Australian Fixed Income	~224	Passive	Optimised	0.10	0.10	43.5
Diversified Fixed Interest	BANK	9.97	Global X	Solactive Australian Bank Credit Index	~142	Smart Beta	Full	0.25	0.18	158.6
Domestic Fixed Interest (Corporate)										
Corporate Fixed Interest	ICOR	95.40	iShares	Bloomberg AusBond Credit 0+ Yr	~480	Passive	Optimised	0.15	0.19	512.4
Corporate Fixed Interest	VACF	51.61	Vanguard	Bloomberg AusBond Credit 0+ Yr	~547	Passive	Optimised	0.20	0.12	760.6
Corporate Bond Plus	PLUS	16.92	VanEck	Markit iBoxx AUD Corporates Yield Plus	~166	Smart Beta	Full	0.32	0.13	392.0
Select Corporate Bonds	RCB	20.09	Russell	Australian Corporate Bonds	~15	Passive	Full	0.28	0.16	326.6
Investment Grade Corp. Bonds	CRED	23.12	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~60	Smart Beta	Full	0.25	0.07	1,585.9
Investment Grade Corp. Bonds	IYLD	99.66	iShares	Bloomberg AusBond Credit + FRN ex-Big 4 Banks	~308	Passive	Optimised	0.12	0.39	88.4
Interest Rate Hedged Corp. Bond^HCRD		25.53	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.15	123.4
Defined Maturity Corporate (2028)	28BB	24.93	BetaShares	n/a	~51	Active	Active	0.22	0.14	5.5
Defined Maturity Corporate (2029)	29BB	24.83	BetaShares	n/a	~49	Active	Active	0.22	0.19	3.5
Defined Maturity Corporate (2030)	30BB	24.82	BetaShares	n/a	~36	Active	Active	0.22	0.21	14.9
Floating Rate Bonds	FLOT	24.95	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~231	Passive	Full	0.22	0.07	928.6
Senior Floating Rate Bonds	QPON	26.14	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.07	1,847.7
Domestic Fixed Interest (Hybrids & Subordinated Debt)										
Hybrids	BHYB	9.89	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.17	612.1
Subordinated Debt	BSUB	25.63	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.10	485.0
Subordinated Debt	SUBD	25.23	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~38	Passive	Optimised	0.29	0.06	3,235.2
Subordinated Debt (Direct)	ETB01L	25.45	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.27	n/a	0.1
Subordinated Debt (Direct)	ETB01F	24.94	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.27	n/a	0.3
Domestic Fixed Interest (RMBS & ABS)										
RMBS	RMBS	25.10	VanEck	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index	~91	Passive	Optimised	0.29	0.10	21.6
Domestic Fixed Interest (Cash)										
Core Cash	BILL	100.60	iShares	Australian Cash	~77	Passive	Optimised	0.07	0.01	1,085.1
Enhanced Cash	MMKT	50.12	BetaShares	Bloomberg Aus Bank Bill Index	~118	Passive	Active	0.18	0.03	477.5
Enhanced Cash	ISEC	100.66	iShares	Australian Cash	~75	Smart Beta	Optimised	0.12	0.02	502.2
High Interest Cash	AAA	50.18	BetaShares	Australian Cash	~8	Passive	Active	0.18	0.02	4,749.8
High Interest Cash	EARN	20.04	PIMCO	Australian Cash	n/a	Passive	Active	0.29	n/a	13.8
Domestic Fixed Interest (Government)										
Government Bonds	AGVT	41.19	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~79	Passive	Full	0.22	0.11	1,078.9
Government Bonds	RGB	18.90	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.15	256.4
Government Bonds	GOVT	24.32	State Street	S&P/ASX Bond	~117	Passive	Optimised	0.10	0.14	70.7
Government Bonds	VGB	46.33	Vanguard	Bloomberg AusBond Government	~167	Passive	Optimised	0.16	0.08	1,280.1
Treasury	IGB	97.32	iShares	Bloomberg AusBond Treasury	~31	Passive	Optimised	0.18	0.10	346.0
Government Inflation	ILB	124.88	iShares	Bloomberg AusBond Inflation Government	~12	Passive	Optimised	0.18	0.15	1,048.9
Semi-Government Bonds	RSM	20.62	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.15	60.2
Government Bonds	1GOV	51.44	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.16	19.6
Government Bonds	5GOV	51.84	VanEck	S&P/ASX Government Bond 5-10 Yr	~57	Passive	Full	0.22	0.10	85.0
Government Bonds	XGOV	50.29	VanEck	S&P/ASX Government Bond 10-20 Yr	~41	Passive	Full	0.22	0.12	364.2
Government Bonds	ALTB	95.55	iShares	Bloomberg AusBond Govt 15+ Yr Index	~20	Passive	Optimised	0.15	0.28	160.3
Government Bonds (Long)	GGAB	19.50	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.60	2.4
Government Bonds (Short)	BBAB	20.55	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.58	0.5
Global Fixed Interest (Aggregate)										
Global Aggregate Bond (A\$)	VBND	42.58	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~14,519	Passive	Optimised	0.20	0.09	4,078.4
Global Aggregate Bond (A\$)	WBND	50.54	BetaShares	Bloomberg Global Agg. TR Index (A\$)	~26	Passive	Optimised	0.19	0.17	470.0
Global Aggregate Bond (A\$)	AGGG	99.72	iShares	Bloomberg Global Agg. TR Index (A\$)	~2	Passive	Optimised	0.18	0.12	1.0
Global Aggregate Bond ESG (A\$)	AESG	97.69	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.15	331.2
Sustainability Leaders Bond (A\$)	GBND	20.64	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~452	Smart Beta	Full	0.39	0.25	216.3
Ethically Conscious Bond (A\$)	VEFI	43.10	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~2,605	Smart Beta	Optimised	0.26	0.18	78.7
Credit Securities (A\$)	VCF	39.45	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,525	Passive	Optimised	0.30	0.18	185.5
Global Fixed Interest (Corporate)										
USD Corporate Bond (A\$)	USIG	9.80	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2,581	Passive	Full	0.30	0.47	3.9
Global Corporate Bond (A\$)	IHCB	92.65	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~57	Passive	Optimised	0.28	0.35	325.9
US High Yield Bond (A\$)	USHY	10.63	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,268	Passive	Full	0.30	0.63	23.1
Global High Yield Bond (A\$)	IHHY	94.53	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~43	Passive	Optimised	0.61	0.23	356.9

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

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	38.98	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,634	Passive	Optimised	0.20	0.10	985.6
US Treasury (A\$)	USTB	9.33	Global X	iBoxx \$ Treasuries Index (A\$)	~298	Passive	Optimised	0.19	0.16	660.3
US Treasury	TBIL	50.76	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~19	Passive	Full	0.22	0.07	120.9
US Treasury* (A\$)	UTIP	25.96	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.14	189.5
US Treasury (A\$)	IUSG	101.50	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.17	12.7
US Treasury* (A\$)	US10	51.83	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.17	26.5
US Treasury (A\$)	ULTB	91.29	iShares	ICE US Treasury 20+ Year Bond (A\$)	~2	Passive	Optimised	0.20	0.17	2.1
Global Government 20+ Year (A\$)	GGOV	13.27	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.14	141.4
US Treasury (Long)	GGFD	20.43	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.56	3.1
US Treasury (Short)	BBFD	19.07	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.67	1.1
Emerging Market	IHEB	79.07	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.54	0.32	63.6
Exchange Traded Managed Fund (Domestic)										
Australian Bond	BNDS	23.45	Western Asset	Bloomberg AusBond Composite	~540	Active	Active	0.42	0.10	852.1
Australian Bond	PAUS	20.15	PIMCO	Bloomberg AusBond Composite	n/a	Active	Active	0.50	0.14	23.9
Australian Bond	TACT	49.82	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.07	342.2
Australian Bond	FIXD	26.40	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.09	613.7
Australian Bond	JFIX	50.79	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.38	0.12	8.4
Sustainable Credit	GOOD	50.56	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.50	0.14	3.0
Short Term Income	FRNS	30.40	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.10	68.8
Core Income	DCOR	51.77	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.07	69.1
Real Outcome	XARO	24.86	Ardea	CPI	~818	Active	Active	0.50	0.20	165.7
Absolute Return	XKAP	100.75	Kapstream	RBA Cash Rate	~300	Active	Active	0.55	0.21	28.5
Absolute Return	PAYS	9.56	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~71	Active	Active	0.55	0.15	76.0
Absolute Return	FRAR	1.05	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	0.74	713.5
Income Opportunities	MQIO	10.67	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.49	0.20	88.6
Australian Credit	DIFF	10.15	Perpetual	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.59	0.14	212.1
Australian Credit	ICME	100.32	iShares	RBA Cash Rate	~59	Active	Active	0.29	0.60	100.8
Australian High Yield	HIGH	10.13	Schroders	RBA Cash Rate	~154	Active	Active	0.55	0.18	218.4
Leveraged Credit (300-350%)	ECRD	25.32	BetaShares	None	~4	Active	Active	0.29	0.13	16.2
Exchange Traded Managed Fund (Hybrids & Subordinated Debt)										
Financial Income	SFIF	10.79	Seed	Solactive Australian Hybrid Securities	n/a	Active	Active	0.15	n/a	20.1
Australian Hybrids	HBRD	10.13	Coolabah Capital	Solactive Australian Hybrid Securities	~163	Active	Active	0.55	0.12	2,564.5
Australian Hybrids	EHF1	5.13	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	n/a	41.0
Hybrids	DHOF	9.76	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.19	50.2
Subordinated Debt	MQSD	50.29	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.29	0.03	369.3
Exchange Traded Managed Fund (Global)										
Blended Aggregate Bond	PDFI	20.26	PIMCO	50/50 Barclays Global Agg (A\$) & AusBond Composite	n/a	Active	Active	0.50	0.16	20.1
Global Aggregate Bond	JPGB	51.96	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~395	Active	Active	0.45	0.32	7.0
Global Aggregate Bond	SKUK	1.06	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.49	5.6
Global Aggregate Bond	MQDB	10.81	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	0.61	0.21	99.3
Global Aggregate Bond	PGBF	20.39	PIMCO	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.49	0.15	30.3
Global Credit	PCRD	20.47	PIMCO	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	0.61	0.15	13.5
Global Income	MQYM	50.22	Macquarie	Bloomberg Ausbond Bank Bill Index	n/a	Active	Active	0.59	0.15	26.1
Global Income	JPIE	50.50	JPMorgan	Bloomberg US Aggregate Index	~1,899	Active	Active	0.48	0.18	15.4
Global Income	YLDX	50.06	Coolabah Capital	Bloomberg AusBond Credit FRN 0+ Yr Index	n/a	Active	Active	1.00	0.09	356.9
Global Capital Securities	GCAP	8.85	Bentham	RBA Cash Rate + 3.0% p.a.	~116	Active	Active	0.59	0.30	42.2
Emerging Market Opportunities	EBND	11.03	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~124	Active	Active	0.95	0.34	271.3
Private Credit (A\$)*	LEND	16.98	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.31	245.4

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

^TOFA HEDG-

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 18 December 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Global Fixed Interest (Government)														
Fixed Interest (A\$)	VIF	38.98	Vanguard	2.1%	2.1%	Quarterly	4.1%	AA-	6.8 yrs^	2.8%	2.8%	2.7%	-1.6%	Dec-15
US Treasury	USTB	9.33	Global X	3.3%	3.3%	Quarterly	4.0%	AAA	6.0 yrs^	5.6%	5.6%	2.3%	n/a	Jul-22
US Treasury	TBIL	50.76	VanEck	4.2%	4.2%	Monthly	4.1%	AA+	0.1 yrs^	-2.7%	-2.7%	n/a	n/a	May-23
US Treasury^ (A\$)	UTIP	25.96	BetaShares	3.2%	3.2%	Quarterly	4.1%	AA+	6.5 yrs^	6.1%	6.1%	n/a	n/a	Sep-23
US Treasury (A\$)	IUSG	101.50	iShares	4.0%	4.0%	Half Yearly	3.8%	A	5.6 yrs^	5.6%	5.6%	n/a	n/a	Sep-23
US Treasury^ (A\$)	US10	51.83	BetaShares	3.1%	3.1%	Quarterly	4.0%	AA+	6.9 yrs^	7.5%	7.5%	n/a	n/a	Sep-23
US Treasury (A\$)	ULTB	91.29	iShares	4.0%	4.0%	Irregular	4.6%	AA+	15.9 yrs^	4.0%	4.0%	n/a	n/a	Sep-24
Global Government 20+ Year (A\$)	GGOV	13.27	BetaShares	3.2%	3.2%	Quarterly	4.9%	AA+	15.8 yrs^	3.8%	3.8%	-2.2%	-9.4%	Apr-20
US Treasury (Long)	GGFD	20.43	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	11.6%	11.6%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	19.07	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-8.5%	-8.5%	n/a	n/a	Dec-23
USD EM Markets Bond (A\$)	IHEB	79.07	iShares	5.8%	5.8%	3x a yr	6.2%	BBB	7.1 yrs^	12.4%	12.4%	8.1%	-0.4%	Dec-15
Exchange Traded Managed Fund (Domestic)														
Australian Bond	BNDS	23.45	Western Asset	4.1%	4.1%	Monthly	4.3%	AA	5.0 yrs^	3.2%	3.2%	4.2%	-0.4%	Nov-18
Australian Bond	PAUS	20.15	PIMCO	2.9%	2.9%	Quarterly	4.6%	AA	5.2 yrs^	n/a	n/a	n/a	n/a	Feb-25
Tactical Income	TACT	49.82	Janus Henderson	3.7%	3.7%	Quarterly	4.6%	AA	1.3 yrs^	5.5%	5.5%	5.7%	3.0%	Jul-20
Composite Bonds	FIXD	26.40	Coolabah Capital	6.8%	6.8%	Quarterly	n/a	A+	5.0 yrs^	4.1%	4.1%	6.7%	n/a	Jun-21
Australian Bond	JFIX	50.79	Janus Henderson	2.7%	2.7%	Quarterly	4.6%	AA	5.0 yrs^	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	50.56	Janus Henderson	5.0%	5.0%	Monthly	4.5%	AA-	2.4 yrs^	5.0%	5.0%	n/a	n/a	Mar-23
Short Term Income	FRNS	30.40	Coolabah Capital	4.9%	4.9%	Quarterly	n/a	A+	0.1 yrs^	4.4%	4.4%	n/a	n/a	Sep-23
Core Income	DCOR	51.77	Daintree	3.8%	3.8%	Monthly	5.5%	A-	0.2 yrs^	5.2%	5.2%	6.6%	3.7%	Nov-19
Real Outcome	XARO	24.86	Ardea	1.6%	1.6%	Quarterly	n/a	AAA	n/a	6.2%	6.2%	3.3%	2.1%	Dec-18
Absolute Return	XKAP	100.75	Kapstream	5.4%	5.4%	Quarterly	5.0%	BBB+	0.7 yrs^	5.9%	5.9%	6.1%	3.5%	Oct-19
Absolute Return	PAYS	9.56	Schroders	4.9%	4.9%	Monthly	4.9%	n/a	1.0 yrs^	5.1%	5.1%	5.7%	3.2%	Nov-19
Absolute Return	FRAR	1.05	FT Australia	1.4%	1.4%	Monthly	4.6%	A+	2.2 yrs^	n/a	n/a	n/a	n/a	Dec-14
Income Opportunities	MQIO	10.67	Macquarie	4.5%	4.5%	Monthly	4.8%	A	2.8 yrs^	5.5%	5.5%	n/a	n/a	Nov-23
Australian Credit	DIFF	10.15	Perpetual	0.8%	0.8%	Quarterly	4.8%	AA	0.5 yrs^	n/a	n/a	n/a	n/a	Aug-25
Australian Credit	ICME	100.32	iShares	n/a	n/a	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-25
Australian High Yield	HIGH	10.13	Schroders	5.9%	5.9%	Monthly	5.5%	BBB	0.4 yrs^	6.1%	6.1%	n/a	n/a	Dec-24
Leveraged Credit (300-350%)	ECRD	25.32	BetaShares	n/a	n/a	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-25
Exchange Traded Managed Fund (Hybrids & Subordinated Debt)														
Financial Income	SFIF	10.79	Seed	0.6%	0.6%	Irregular	n/a	BBB+	0.6 yrs^	n/a	n/a	n/a	n/a	Oct-25
Australian Hybrids	HBRD	10.13	Coolabah Capital	5.4%	5.8%	Monthly	4.7%	A-	n/a	4.6%	4.6%	5.2%	4.3%	Nov-17
Australian Hybrids	EHF1	5.13	Elstree	5.4%	7.0%	Monthly	n/a	n/a	n/a	4.1%	4.1%	2.7%	n/a	Mar-21
Hybrids	DHOF	9.76	Daintree	3.6%	3.6%	Quarterly	5.2%	BBB	0.2 yrs^	4.1%	4.1%	6.2%	n/a	Nov-21
Subordinated Debt	MQSD	50.29	Macquarie	5.6%	5.6%	Monthly	4.9%	BBB+	0.1 yrs^	n/a	n/a	n/a	n/a	Feb-25
Exchange Traded Managed Fund (Global)														
Blended Aggregate Bond	PDFI	20.26	PIMCO	2.9%	2.9%	Quarterly	5.2%	AA	6.1 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Aggregate Bond	JPGB	51.96	JPMorgan	3.3%	3.3%	Quarterly	n/a	AA	5.9 yrs^	4.6%	4.6%	n/a	n/a	Dec-23
Global Aggregate Bond	SKUK	1.06	Hejaz	6.2%	6.2%	Annually	n/a	n/a	n/a	3.0%	3.0%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.81	Macquarie	3.3%	3.3%	Quarterly	5.0%	A	6.3 yrs^	4.5%	4.5%	n/a	n/a	Nov-23
Global Aggregate Bond	PGBF	20.39	PIMCO	3.0%	3.0%	Quarterly	5.7%	A+	6.9 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Credit	PCRD	20.47	PIMCO	3.2%	3.2%	Quarterly	4.9%	AA-	5.7 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	50.22	Macquarie	6.6%	6.6%	Monthly	6.8%	BB	2.6 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.50	JPMorgan	4.7%	4.7%	Monthly	n/a	AA	2.4 yrs^	5.6%	5.6%	n/a	n/a	Jul-23
Global Income	YLDX	50.06	Coolabah Capital	7.1%	7.1%	Monthly	n/a	A+	0.2 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.85	Bentham	6.0%	6.0%	Monthly	6.1%	BBB	2.5 yrs^	6.4%	6.4%	5.9%	n/a	Jul-21
Emerging Market Opportunities	EBND	11.03	VanEck	6.0%	6.0%	Monthly	8.0%	BB+	5.6 yrs^	13.3%	13.3%	10.6%	4.7%	Feb-20
Private Credit (A\$)^	LEND	16.98	VanEck	10.9%	10.9%	Monthly	n/a	n/a	n/a	-6.0%	-6.0%	n/a	n/a	Jan-24

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

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

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

SENSITIVITY DATA AS AT 16 SEPTEMBER 2025.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 18 December 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
Global Fixed Interest (Government)														
Fixed Interest (A\$)	VIF	38.98	Vanguard	2.1%	2.1%	Quarterly	4.1%	AA-	6.8 yrs^	2.8%	2.8%	2.7%	-1.6%	Dec-15
US Treasury	USTB	9.33	Global X	3.3%	3.3%	Quarterly	4.0%	AAA	6.0 yrs^	5.6%	5.6%	2.3%	n/a	Jul-22
US Treasury	TBIL	50.76	VanEck	4.2%	4.2%	Monthly	4.1%	AA+	0.1 yrs^	-2.7%	-2.7%	n/a	n/a	May-23
US Treasury* (A\$)	UTIP	25.96	BetaShares	3.2%	3.2%	Quarterly	4.1%	AA+	6.5 yrs^	6.1%	6.1%	n/a	n/a	Sep-23
US Treasury (A\$)	IUSG	101.50	iShares	4.0%	4.0%	Half Yearly	3.8%	A	5.6 yrs^	5.6%	5.6%	n/a	n/a	Sep-23
US Treasury* (A\$)	US10	51.83	BetaShares	3.1%	3.1%	Quarterly	4.0%	AA+	6.9 yrs^	7.5%	7.5%	n/a	n/a	Sep-23
US Treasury (A\$)	ULTB	91.29	iShares	4.0%	4.0%	Irregular	4.6%	AA+	15.9 yrs^	4.0%	4.0%	n/a	n/a	Sep-24
Global Government 20+ Year (A\$)	GGOV	13.27	BetaShares	3.2%	3.2%	Quarterly	4.9%	AA+	15.8 yrs^	3.8%	3.8%	-2.2%	-9.4%	Apr-20
US Treasury (Long)	GGFD	20.43	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	11.6%	11.6%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	19.07	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-8.5%	-8.5%	n/a	n/a	Dec-23
USD EM Markets Bond (A\$)	IHEB	79.07	iShares	5.8%	5.8%	3x a yr	6.2%	BBB	7.1 yrs^	12.4%	12.4%	8.1%	-0.4%	Dec-15
Exchange Traded Managed Fund (Domestic)														
Australian Bond	BNDS	23.45	Western Asset	4.1%	4.1%	Monthly	4.3%	AA	5.0 yrs^	3.2%	3.2%	4.2%	-0.4%	Nov-18
Australian Bond	PAUS	20.15	PIMCO	2.9%	2.9%	Quarterly	4.6%	AA	5.2 yrs^	n/a	n/a	n/a	n/a	Feb-25
Tactical Income	TACT	49.82	Janus Henderson	3.7%	3.7%	Quarterly	4.6%	AA	1.3 yrs^	5.5%	5.5%	5.7%	3.0%	Jul-20
Composite Bonds	FIXD	26.40	Coolabah Capital	6.8%	6.8%	Quarterly	n/a	A+	5.0 yrs^	4.1%	4.1%	6.7%	n/a	Jun-21
Australian Bond	JFIX	50.79	Janus Henderson	2.7%	2.7%	Quarterly	4.6%	AA	5.0 yrs^	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	50.56	Janus Henderson	5.0%	5.0%	Monthly	4.5%	AA-	2.4 yrs^	5.0%	5.0%	n/a	n/a	Mar-23
Short Term Income	FRNS	30.40	Coolabah Capital	4.9%	4.9%	Quarterly	n/a	A+	0.1 yrs^	4.4%	4.4%	n/a	n/a	Sep-23
Core Income	DCOR	51.77	Daintree	3.8%	3.8%	Monthly	5.5%	A-	0.2 yrs^	5.2%	5.2%	6.6%	3.7%	Nov-19
Real Outcome	XARO	24.86	Ardea	1.6%	1.6%	Quarterly	n/a	AAA	n/a	6.2%	6.2%	3.3%	2.1%	Dec-18
Absolute Return	XKAP	100.75	Kapstream	5.4%	5.4%	Quarterly	5.0%	BBB+	0.7 yrs^	5.9%	5.9%	6.1%	3.5%	Oct-19
Absolute Return	PAYS	9.56	Schroders	4.9%	4.9%	Monthly	4.9%	n/a	1.0 yrs^	5.1%	5.1%	5.7%	3.2%	Nov-19
Absolute Return	FRAR	1.05	FT Australia	1.4%	1.4%	Monthly	4.6%	A+	2.2 yrs^	n/a	n/a	n/a	n/a	Dec-14
Income Opportunities	MQIO	10.67	Macquarie	4.5%	4.5%	Monthly	4.8%	A	2.8 yrs^	5.5%	5.5%	n/a	n/a	Nov-23
Australian Credit	DIFF	10.15	Perpetual	0.8%	0.8%	Quarterly	4.8%	AA	0.5 yrs^	n/a	n/a	n/a	n/a	Aug-25
Australian Credit	ICME	100.32	iShares	n/a	n/a	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-25
Australian High Yield	HIGH	10.13	Schroders	5.9%	5.9%	Monthly	5.5%	BBB	0.4 yrs^	6.1%	6.1%	n/a	n/a	Dec-24
Leveraged Credit (300-350%)	ECRD	25.32	BetaShares	n/a	n/a	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-25
Exchange Traded Managed Fund (Hybrids & Subordinated Debt)														
Financial Income	SFIF	10.79	Seed	0.6%	0.6%	Irregular	n/a	BBB+	0.6 yrs^	n/a	n/a	n/a	n/a	Oct-25
Australian Hybrids	HBRD	10.13	Coolabah Capital	5.4%	5.8%	Monthly	4.7%	A-	n/a	4.6%	4.6%	5.2%	4.3%	Nov-17
Australian Hybrids	EHF1	5.13	Elstree	5.4%	7.0%	Monthly	n/a	n/a	n/a	4.1%	4.1%	2.7%	n/a	Mar-21
Hybrids	DHOF	9.76	Daintree	3.6%	3.6%	Quarterly	5.2%	BBB	0.2 yrs^	4.1%	4.1%	6.2%	n/a	Nov-21
Subordinated Debt	MQSD	50.29	Macquarie	5.6%	5.6%	Monthly	4.9%	BBB+	0.1 yrs^	n/a	n/a	n/a	n/a	Feb-25
Exchange Traded Managed Fund (Global)														
Blended Aggregate Bond	PDFI	20.26	PIMCO	2.9%	2.9%	Quarterly	5.2%	AA	6.1 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Aggregate Bond	JPGB	51.96	JPMorgan	3.3%	3.3%	Quarterly	n/a	AA	5.9 yrs^	4.6%	4.6%	n/a	n/a	Dec-23
Global Aggregate Bond	SKUK	1.06	Hejaz	6.2%	6.2%	Annually	n/a	n/a	n/a	3.0%	3.0%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.81	Macquarie	3.3%	3.3%	Quarterly	5.0%	A	6.3 yrs^	4.5%	4.5%	n/a	n/a	Nov-23
Global Aggregate Bond	PGBF	20.39	PIMCO	3.0%	3.0%	Quarterly	5.7%	A+	6.9 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Credit	PCRD	20.47	PIMCO	3.2%	3.2%	Quarterly	4.9%	AA-	5.7 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	50.22	Macquarie	6.6%	6.6%	Monthly	6.8%	BB	2.6 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.50	JPMorgan	4.7%	4.7%	Monthly	n/a	AA	2.4 yrs^	5.6%	5.6%	n/a	n/a	Jul-23
Global Income	YLDX	50.06	Coolabah Capital	7.1%	7.1%	Monthly	n/a	A+	0.2 yrs^	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.85	Bentham	6.0%	6.0%	Monthly	6.1%	BBB	2.5 yrs^	6.4%	6.4%	5.9%	n/a	Jul-21
Emerging Market Opportunities	EBND	11.03	VanEck	6.0%	6.0%	Monthly	8.0%	BB+	5.6 yrs^	13.3%	13.3%	10.6%	4.7%	Feb-20
Private Credit (A\$)^	LEND	16.98	VanEck	10.9%	10.9%	Monthly	n/a	n/a	n/a	-6.0%	-6.0%	n/a	n/a	Jan-24

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

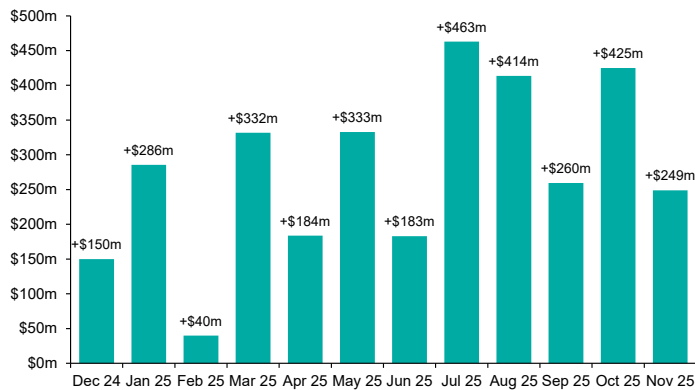
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 16 SEPTEMBER 2025.

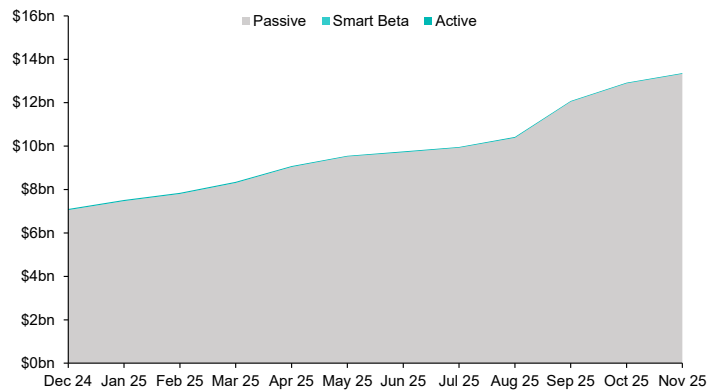
Commodity & Currency ETFs.

Figure 42 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 43 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 44 - Commodity & Currency November net fund flows

Ticker	Security Name	Net Flow
GHL	Global X Gold Bullion (Currency Hedged) ETF	\$50.2m
PMGOLD	Perth Mint Gold Structured Product	\$19.2m
QBTC	BetaShares Bitcoin ETF	\$7.6m
VBTC	VanEck Bitcoin ETF	\$7.6m
IBTC	Monochrome Bitcoin ETF	\$6.0m
IBIT	iShares Bitcoin ETF	\$5.4m
NUGG	VanEck Gold Bullion ETF	\$4.6m
GXLD	Global X Gold Bullion ETF	\$4.2m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	\$2.5m
ETPM	Global X Physical Precious Metal Basket	\$2.4m

IETH	Monochrome Ethereum ETF	-\$0.3m
BTXX	DigitalX Bitcoin ETF	-\$1.1m
EETH	Global X 21Shares Ethereum ETF	-\$3.9m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$4.2m
EBTC	Global X 21Shares Bitcoin ETF	-\$4.3m
ETPMAG	Global X Physical Silver	-\$7.7m
GLDN	iShares Physical Gold ETF	-\$36.7m
GOLD	Global X Physical Gold	-\$51.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
PMGOLD	Perth Mint Gold Structured Product	\$543.1m
GOLD	Global X Physical Gold	\$411.7m
ETPMAG	Global X Physical Silver	\$354.7m
GXLD	Global X Gold Bullion ETF	\$322.0m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$223.8m
VBTC	VanEck Bitcoin ETF	\$200.5m
GHL	Global X Gold Bullion (Currency Hedged) ETF	\$180.1m
IBTC	Monochrome Bitcoin ETF	\$147.5m
NUGG	VanEck Gold Bullion ETF	\$74.5m
BTXX	DigitalX Bitcoin ETF	\$51.0m

XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-\$0.2m
YANK	BetaShares Strong U.S. Dollar Fund	-\$1.5m
AUDS	BetaShares Strong Australian Dollar Fund	-\$4.0m
USD	BetaShares U.S. Dollar ETF	-\$12.5m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$24.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 46 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
ETPMAG	Global X Physical Silver	113.77%
ETPMPT	Global X Physical Platinum	95.81%
ETPM	Global X Physical Precious Metal Basket	71.59%
ETMPD	Global X Physical Palladium	67.68%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	63.75%
EBTC	Global X 21Shares Bitcoin ETF	-11.94%
VBTC	VanEck Bitcoin ETF	-12.03%
IBTC	Monochrome Bitcoin ETF	-12.09%
IETH	Monochrome Ethereum ETF	-17.22%
EETH	Global X 21Shares Ethereum ETF	-17.57%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Commodity & Currency November 1 year performances

Ticker	Security Name	Net Return
ETPMAG	Global X Physical Silver	107.45%
ETPMPT	Global X Physical Platinum	93.58%
ETPM	Global X Physical Precious Metal Basket	70.45%
ETMPD	Global X Physical Palladium	64.20%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	61.12%
EBTC	Global X 21Shares Bitcoin ETF	-22.16%
IBTC	Monochrome Bitcoin ETF	-22.22%
VBTC	VanEck Bitcoin ETF	-22.50%
IETH	Monochrome Ethereum ETF	-29.50%
EETH	Global X 21Shares Ethereum ETF	-30.46%

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	60.17	Global X	Gold	n/a	Passive	Full	0.40	0.06	6,136.4
Physical Gold	NUGG	65.27	VanEck	Gold	~2	Passive	Full	0.25	0.20	230.7
Spot Gold	PMGOLD	65.28	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.09	20,987.5
Physical Gold	GLDN	52.17	iShares	Gold	~4	Passive	Full	0.18	0.15	354.8
Gold Bullion	GXLD	65.46	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.08	485.0
Physical Silver	ETPMAG	92.56	Global X	Silver	n/a	Passive	Full	0.49	0.10	1,406.3
Physical Platinum	ETPMPT	272.99	Global X	Platinum	n/a	Passive	Full	0.49	0.54	82.1
Physical Palladium	ETPMPD	233.23	Global X	Palladium	n/a	Passive	Full	0.49	3.50	22.1
Physical Precious Metal Basket	ETPMPM	431.37	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.53	116.5
Commodity Basket	BCOM	11.78	Global X	Bloomberg Commodity Index Excess Return 3m Forward	~26	Passive	Full	0.66	0.38	50.6
Commodities (AUD Hedged)										
Spot Gold	QAU	34.63	BetaShares	Gold	~2	Passive	Full	0.59	0.09	1,409.3
Spot Gold	GHLD	67.88	Global X	Gold	n/a	Passive	Full	0.35	0.50	221.2
Crude Oil (Synthetic)	OOO	4.97	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.32	83.8
Currency										
USD	USD	15.12	BetaShares	US Dollar	~1	Passive	Full	0.45	0.27	63.5
Strong Australian Dollar	AUDS	6.03	BetaShares	AUD	~2	Active	Active	1.38	0.23	31.2
Strong US Dollar	YANK	12.06	BetaShares	USD	~2	Active	Active	1.38	0.28	5.5
Cryptocurrency										
Bitcoin	VBTC	26.53	VanEck	Bitcoin	~3	Active	Full	0.45	0.26	308.7
Bitcoin	IBTC	13.09	Monochrome	Bitcoin	n/a	Active	Full	0.25	0.21	155.5
Bitcoin	BTXX	28.91	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.14	47.5
Bitcoin	EBTC	12.71	Global X	Bitcoin	~2	Active	Full	0.45	0.25	195.9
Bitcoin	QBTC	25.73	BetaShares	Bitcoin	~3	Active	Full	0.45	0.30	36.7
Bitcoin	IBIT	25.00	iShares	Bitcoin	~3	Active	Full	0.39	0.20	5.0
Ethereum	IETH	4.31	Monochrome	Ethereum	n/a	Active	Full	0.25	0.39	6.1
Ethereum	EETH	4.16	Global X	Ethereum	~2	Active	Full	0.45	0.30	57.9
Ethereum	QETH	30.01	BetaShares	Ethereum	~3	Active	Full	0.45	0.28	27.9

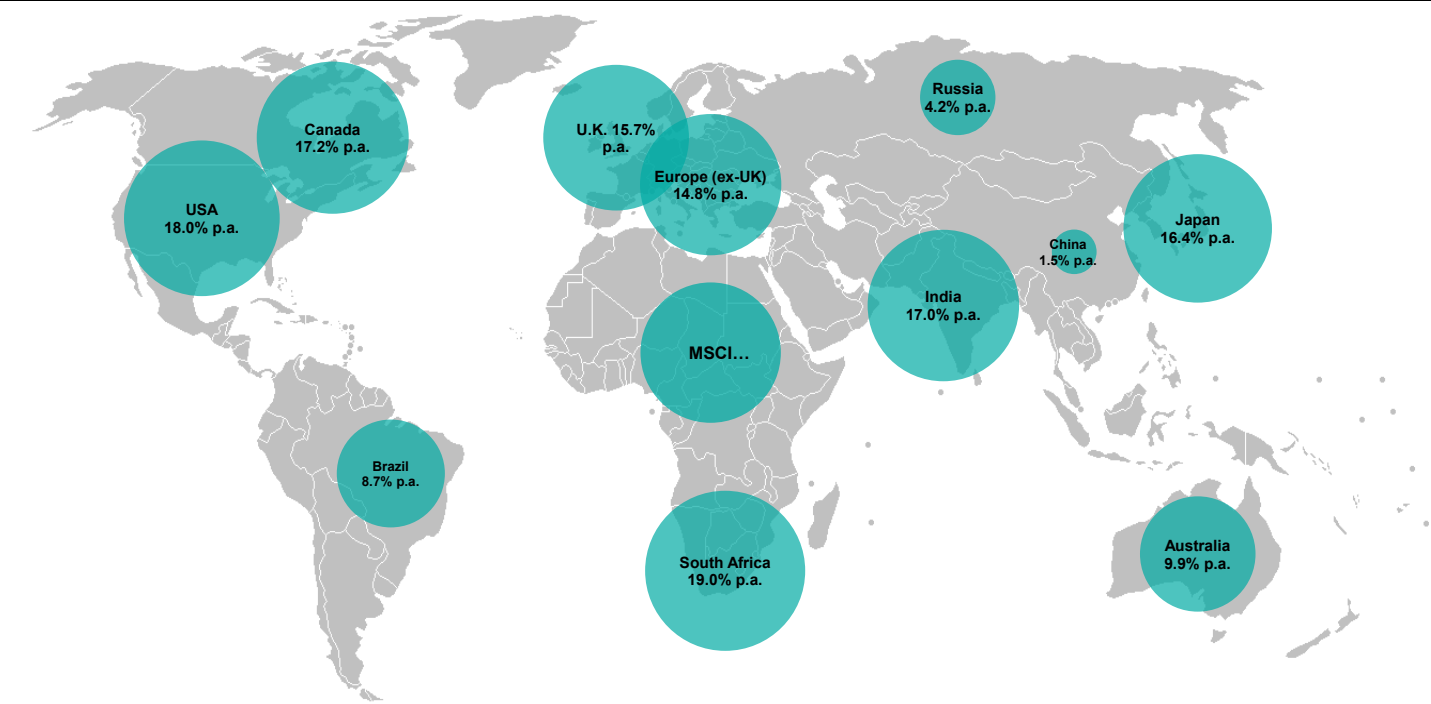
SOURCE: BLOOMBERG. DATA AS AT 18 DECEMBER 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 18 December 2025)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	60.17	Global X	n/a	n/a	n/a	2.7%	13.7%	30.7%	55.1%	55.1%	34.4%	21.3%	Mar-03	
Physical Gold	NUGG	65.27	VanEck	n/a	n/a	n/a	2.8%	13.7%	30.8%	55.5%	55.5%	34.6%	n/a	Dec-22	
Spot Gold	PMGOLD	65.28	Perth Mint	n/a	n/a	n/a	2.4%	11.9%	30.7%	56.2%	56.2%	34.5%	21.6%	Mar-03	
Physical Gold	GLDN	52.17	iShares	0.1%	0.1%	n/a	2.5%	11.8%	30.6%	56.6%	56.6%	n/a	n/a	Mar-03	
Gold Bullion	GXLD	65.46	Global X	n/a	n/a	n/a	2.4%	11.9%	30.4%	56.2%	56.2%	n/a	n/a	Mar-03	
Physical Silver	ETPMAG	92.56	Global X	n/a	n/a	n/a	21.3%	43.0%	81.3%	112.6%	112.6%	40.7%	23.2%	Jan-09	
Physical Platinum	ETPMPT	272.99	Global X	n/a	n/a	n/a	15.2%	21.5%	39.6%	94.4%	94.4%	21.8%	15.1%	Jan-09	
Physical Palladium	ETPMPD	233.23	Global X	n/a	n/a	n/a	12.5%	33.2%	43.3%	68.5%	68.5%	-2.4%	-4.6%	Dec-08	
Physical Precious Metal Basket	ETPMPM	431.37	Global X	n/a	n/a	n/a	8.8%	22.6%	42.9%	70.6%	70.6%	27.9%	16.0%	Jan-09	
Commodity Basket	BCOM	11.78	Global X	0.2%	0.2%	Annually	-2.8%	3.0%	5.4%	5.4%	5.4%	n/a	n/a	Jul-23	
Commodities (AUD Hedged)															
Spot Gold	QAU	34.63	BetaShares	1.3%	1.3%	Irregular	3.6%	13.2%	30.8%	63.0%	63.0%	30.9%	15.5%	May-11	
Spot Gold	GHLD	67.88	Global X	n/a	n/a	n/a	3.5%	13.1%	31.0%	n/a	n/a	n/a	n/a	Mar-25	
Crude Oil (Synthetic)	OOO	4.97	BetaShares	n/a	n/a	Irregular	-5.4%	-10.2%	-10.0%	-12.8%	-12.8%	-3.2%	11.9%	Nov-11	
Currency															
USD	USD	15.12	BetaShares	2.5%	2.5%	Annually	-0.6%	1.0%	0.9%	-2.8%	-2.8%	5.3%	6.0%	Feb-11	
Strong Australian Dollar	AUDS	6.03	BetaShares	n/a	n/a	Annually	2.8%	0.9%	2.2%	17.1%	17.1%	-4.5%	-10.4%	Nov-16	
Strong US Dollar	YANK	12.06	BetaShares	3.9%	3.9%	Annually	-3.0%	-0.1%	-0.5%	-12.4%	-12.4%	6.2%	9.0%	Nov-16	
Cryptocurrency															
Bitcoin	VBTC	26.53	VanEck	n/a	n/a	n/a	-6.5%	-24.6%	-20.5%	-14.4%	-14.4%	n/a	n/a	Jun-24	
Bitcoin	IBTC	13.09	Monochrome	n/a	n/a	n/a	-6.2%	-24.0%	-20.5%	-12.2%	-12.2%	n/a	n/a	Jun-24	
Bitcoin	BTXX	28.91	DigitalX	2.1%	2.1%	Irregular	-4.3%	-21.1%	-16.6%	-12.7%	-12.7%	n/a	n/a	Jul-24	
Bitcoin	EBTC	12.71	Global X	n/a	n/a	n/a	-6.4%	-23.2%	-19.2%	-14.7%	-14.7%	74.0%	n/a	May-22	
Bitcoin	QBTC	25.73	BetaShares	n/a	n/a	n/a	-4.7%	-23.7%	-19.9%	n/a	n/a	n/a	n/a	Feb-25	
Bitcoin	IBIT	25.00	iShares	n/a	n/a	Irregular	-6.3%	n/a	n/a	n/a	n/a	n/a	n/a	Nov-25	
Ethereum	IETH	4.31	Monochrome	n/a	n/a	n/a	-3.7%	-30.0%	17.2%	-17.7%	-17.7%	n/a	n/a	Oct-24	
Ethereum	EETH	4.16	Global X	n/a	n/a	n/a	-6.4%	-30.0%	17.7%	-20.6%	-20.6%	34.3%	n/a	May-22	
Ethereum	QETH	30.01	BetaShares	n/a	n/a	n/a	-4.1%	-29.3%	15.3%	n/a	n/a	n/a	n/a	Feb-25	

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

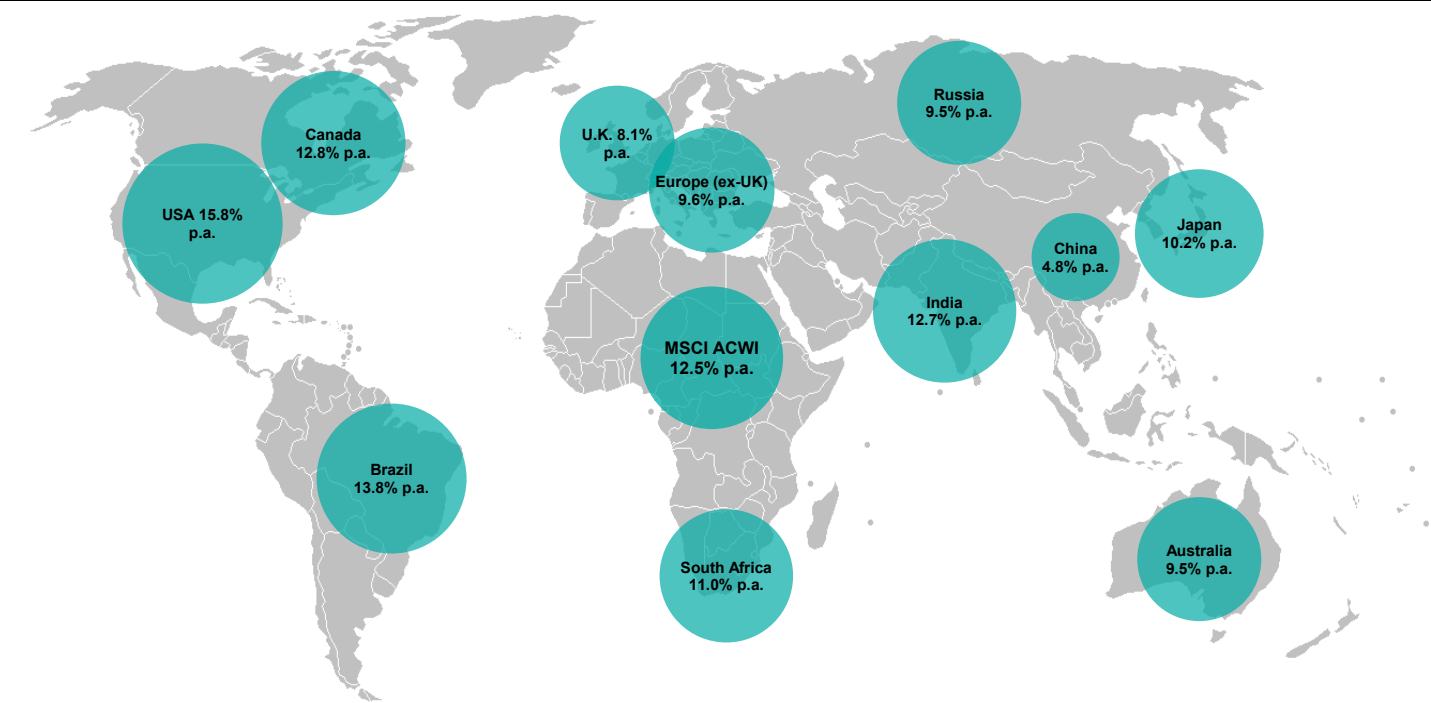
Global Returns.

Figure 48 - 5 year net total returns in AUD



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

Figure 49 - 10 year net total returns in AUD



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

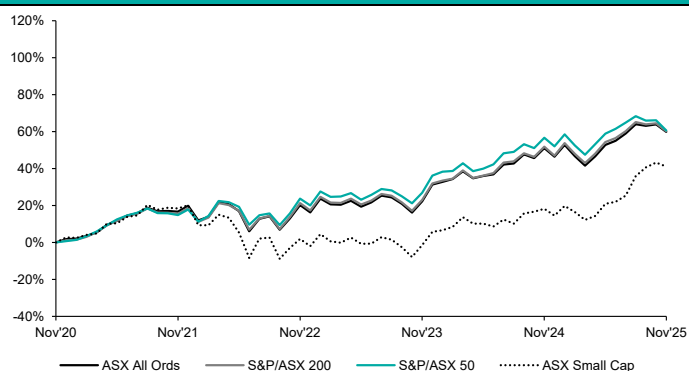
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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

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

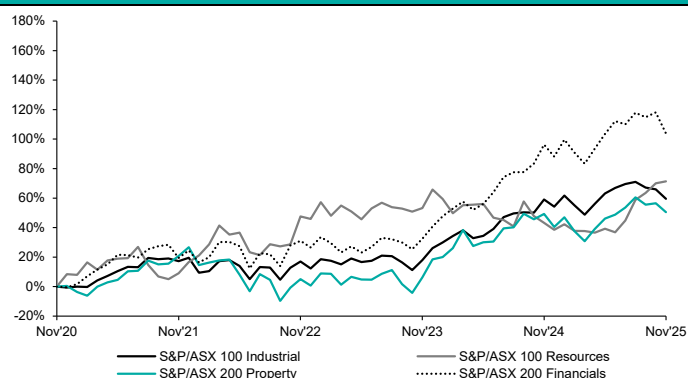
5-Year Index Returns.

Figure 50 - Domestic broad equity indices



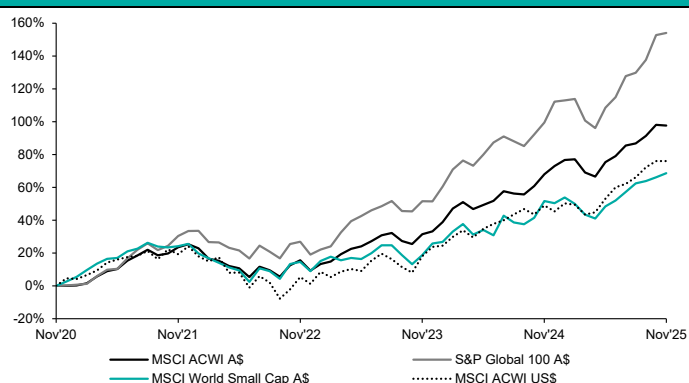
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic sector indices



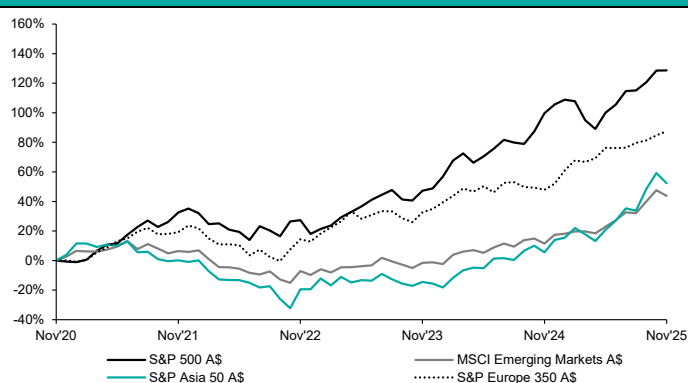
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global broad equity indices



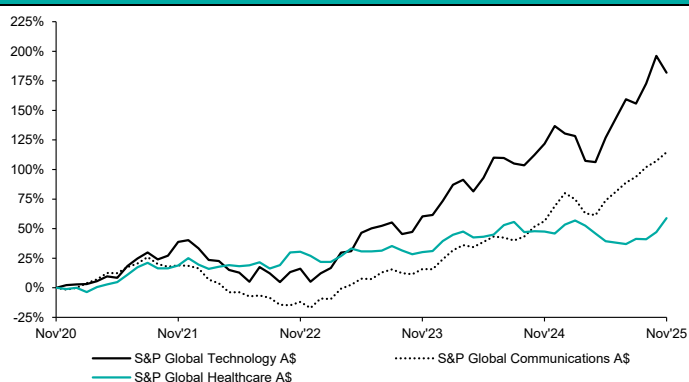
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Global regional indices



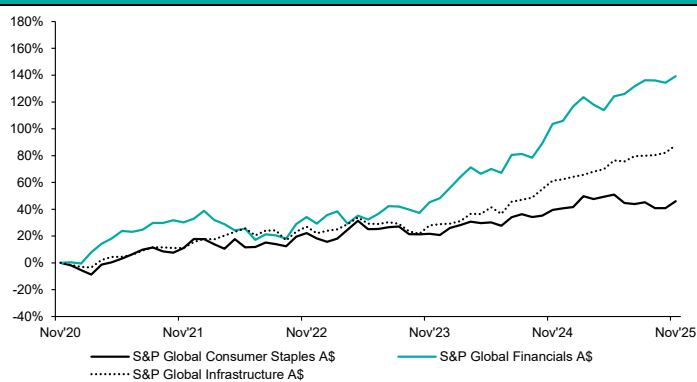
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Global sector indices



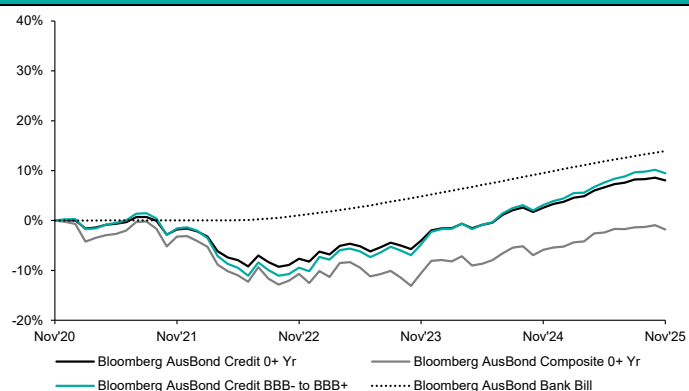
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Global sector indices



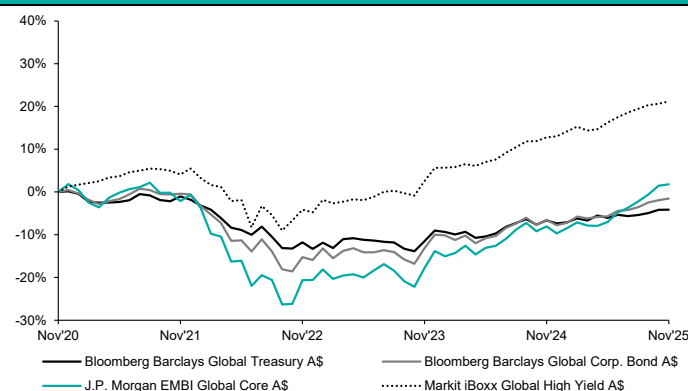
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

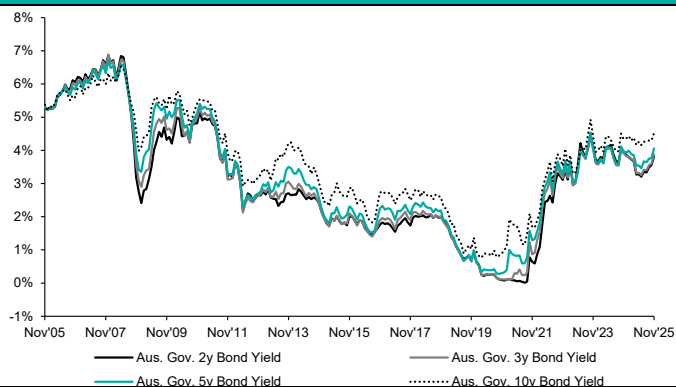
Figure 57 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

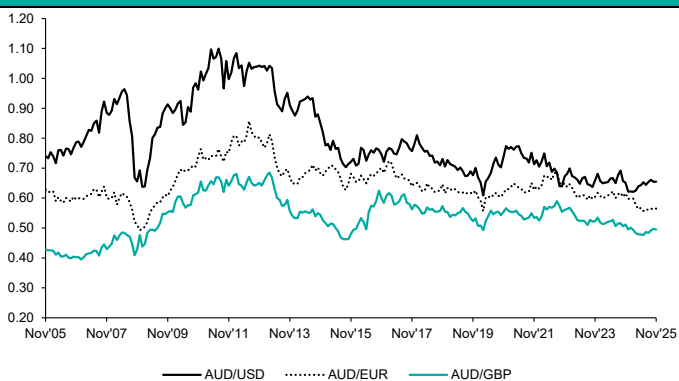
Macro Trends.

Figure 58 - Australian Commonwealth government bond yields



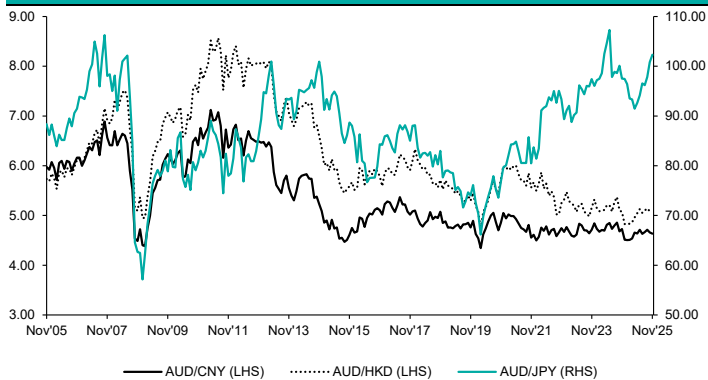
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - Foreign exchange rates



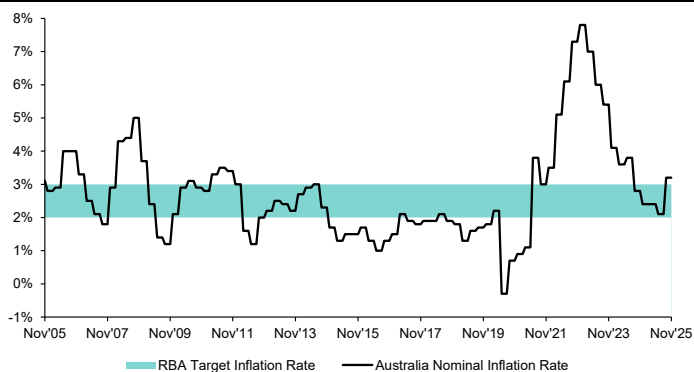
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 62 - Foreign exchange rates



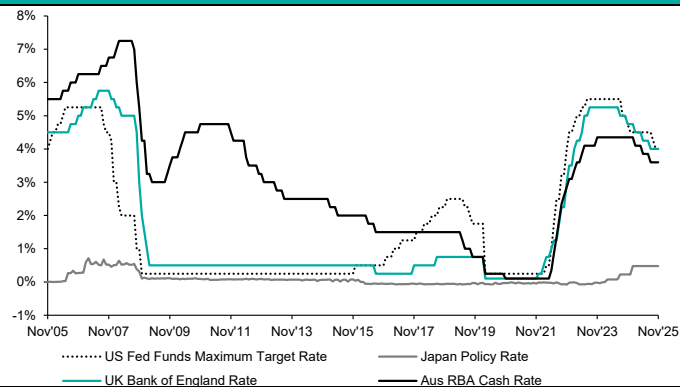
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 64 - Domestic inflation



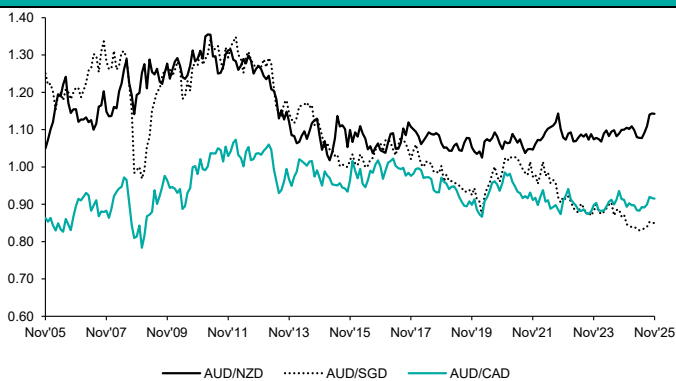
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - International interest rates



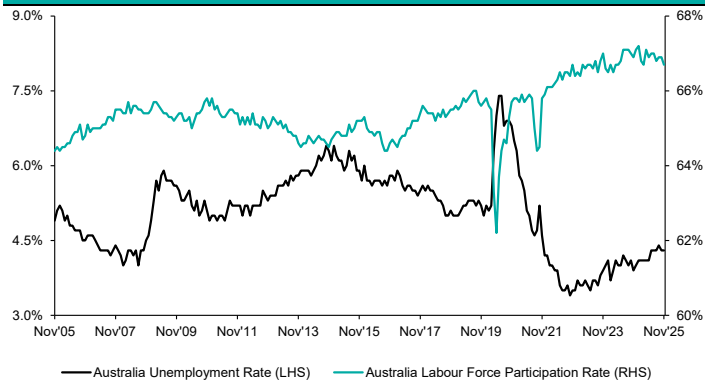
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 61 - Foreign exchange rates



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 63 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 65 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

Franking: A tax credit used in Australia that allows domestic companies to pass through taxes that have already been paid on corporate profits. Given the trust structure, ETFs are required to distribute all capital gains, earnings and franking credits to underlying unit holders.

Free-Float: The amount of a company's shares outstanding that are available for purchase on the open market at any point in time.

Full Replication: The process in which a portfolio manager seeks to replicate performance by exactly matching the benchmark in composition and weight to ensure a similar outcome. The ETF will hold 90% or more of the members of the index in this instance.

Grossed-Up Dividend Yield: Dividends paid plus any associated franking credits, if available.

Liquidity: The ability to convert a security or asset quickly into cash.

Management Expense Ratio (MER): Management Fees help to recoup expenses incurred in connection to the operation of the fund (such as administration and accounting costs, registry fees, audit and tax fees and investor reporting expenses), expressed as a proportionate value of the fund. This is calculated daily and deducted from the fund's Net Asset Value. No costs are directly borne by the investor.

Market-Capitalisation: The value of a publicly listed company, calculated as the product of price and units/shares outstanding.

Modified Duration: Measures the sensitivity of the value of the portfolio to changes in interest rates. It follows the concept that interest rates and bond prices move in opposite directions. A modified duration of 6 years implies that a 1% increase in the interest rate will reduce the value of the portfolio by 6%; and vice-versa for a decrease in the interest rate.

Net Asset Value (NAV): The value of the underlying assets of the Fund minus its liabilities, divided by the number of units outstanding. This is typically calculated at the end of each business day.

Optimised Replication: The process in which a portfolio manager seeks to replicate an index by using a representative basket of securities. Optimisation is generally used in markets where liquidity may be limited or costs are prohibitive for full replication. The ETF will hold less than 90% of the members of the index in this instance.

Passive Management: Investing in an attempt to track the return of an underlying benchmark index or asset.

Performance Fee: Fees linked to the value added by a fund manager, calculated on the relative outperformance of the benchmark index or absolute return performance hurdle, often subject to a high watermark mechanism.

Sharpe Ratio: This ratio provides a measure of the return of an ETF's portfolio, relative to the risk taken by the investment manager in achieving those returns. A higher return is only desirable if it does not come with too much additional risk (volatility of returns).

Smart Beta: Strategy with blended components of both Passive and Active Management. It seeks to capitalise on predetermined thematic or rules-based methodologies for investing, attempting to outperform, or have less risk than, traditional broad market cap weighted indices.

Spread: The gap between the highest price that a buyer is willing to pay (bid), and the lowest price for which a seller is willing to sell (ask), on a particular security.

Appendix B: Performance Fees

KSM - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the high-watermark. The Fund must also exceed a net 6% p.a. hurdle before a performance fees applies on total performance.

IMPQ - 20% of the Trust's net return in excess of the S&P/ASX Small Ordinaries Accumulation Index.

SMLL - A performance fee of 15.5% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund may be paid to the Responsible Entity, based on the Fund's total return over the performance benchmark (the S&P/ASX Small Ordinaries Accumulation Index) in a calendar quarter.

PAXX - 15% of outperformance over benchmark (MSCI AC Asia ex-Japan Net Index (A\$)).

AGX1 - 15% of net return in excess of MSCI All Country World Net Index in AUD, net of the management fee.

MGOC - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MHG - 10% of excess return over the higher of the MSCI World Net Total Return Index (hedged to AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MOGL - 15.38% of the total return of the Fund after management fees and expenses have been deducted, that is in excess of the MSCI World Net Total Return Index (AUD), subject to a high-watermark.

PIXX - 15% of outperformance over MSCI AC World Net Index (A\$), subject to a high-watermark.

WCMQ - 10% excess return above the MSCI All Country World Index ex-Australia after Management Fee.

MICH - 10% of excess return over the higher of the S&P Global Infrastructure Index A\$ Hedged Net Total Return and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

HBRD - 15.5% of outperformance above the Solactive Australian Hybrid Securities Index.

MKAX - 20% of the outperformance of 7% p.a. in any Performance Fee Calculation Period. The Hurdle is the greater of the high-watermark and the NAV per unit at the beginning of any Performance Fee Calculation Period.

MAET - 10% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark and Hurdle Rate. The Hurdle Rate is the 10 year Australian Government Bond Yield + 3.5% p.a.

LPGD - 15% of excess return above the MSCI All Countries World Net Total Return Index (AUD) in any calculation period, subject to a high-watermark.

MSUF - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

SHYF - 20% of excess return above the RBA Overnight Cash Rate + 1.50% in any calculation period, subject to a high-watermark.

HYGG - 20% excess return above the MSCI World Accumulation Index (AUD) (net of Management Fees), subject to a high-watermark.

MAAT - 20.5% p.a. of the amount by which the NAV per unit exceeds the high-watermark when the Fund achieves the RBA Cash Rate + 5% Hurdle.

FIXD - 20.5% excess return above the Bloomberg AusBond Composite 0+Yr Index (net of Management Fees), subject to a high-watermark.

GCAP - 15.5% excess return above the Hurdle Rate of RBA Cash Rate + 3% p.a., subject to a high-watermark.

MHHT - 10% excess return above the 10% p.a. Absolute Return Performance Hurdle, subject to a high-watermark.

GIVE - 15% excess return above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

IDEA - 20% excess return above the MSCI All Countries World Net Total Return Index (A\$), subject to a high-watermark.

FATP - 20% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark.

MCGG - 10% of the Excess Return per Unit for the relevant Calculation Period (the six months to 31 March and 30 September each year), subject to a high-watermark and when outperforms the higher of MSCI World (Ex-Australia) Index (Net) (A\$) and 10 year Australian Government Bond Yield.

RCAP - 20% excess return above the FTSE/EPRA NAREIT Developed Index (AUD Hedged) Net TRI, subject to a high-watermark.

AEAE - 15% excess return (net of management fees and excluding any accrued performance fee) above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

MFOA - 15.35% excess return above the RBA Cash Rate plus 5% p.a., subject to a high-watermark.

XALG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

XASG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

PGTX - 15% of the amount by which the Fund's return (after the deduction of the investment management fee and excluding any accrued performance fee) exceeds a return of 6% per annum.

IISV - 15% of the excess return of the Fund above the higher of the Index Relative Hurdle (the S&P/ASX 200 Accumulation Index (AUD)) and the Absolute Return Hurdle (the RBA cash rate) over each 12-month period ending 30 June ("Calculation Period") subject to a highwater mark.

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

Appendix B: Performance Fees (Continued)

BAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

DAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

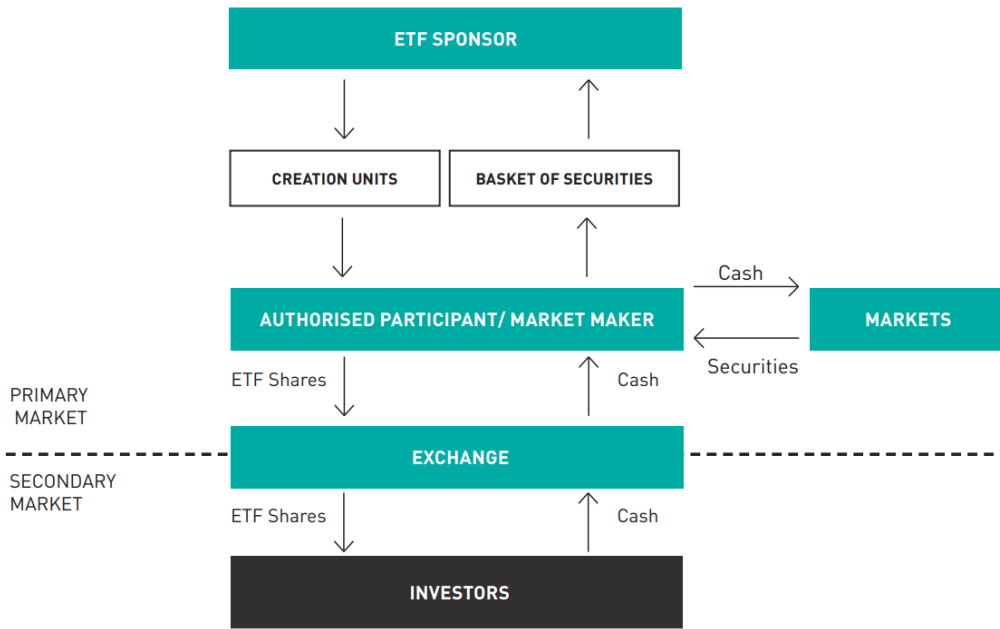
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

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