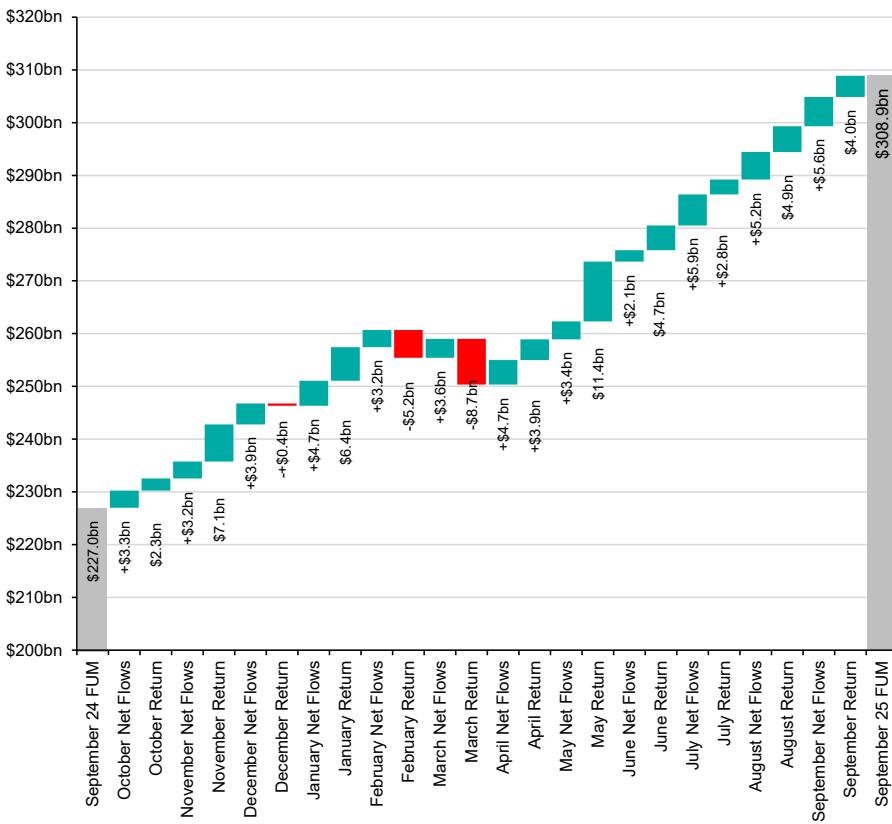


# EXCHANGE TRADED FUNDS.

## BELL POTTER

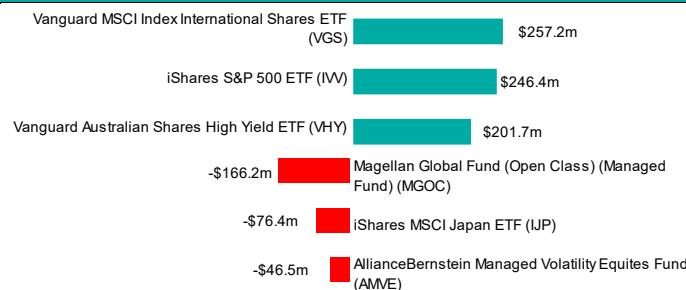
September 2025

Figure 1 - ETF market FUM attribution



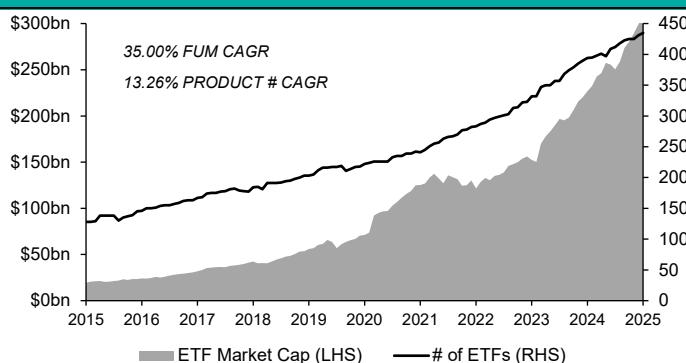
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for September 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at September 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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## ETF DATA

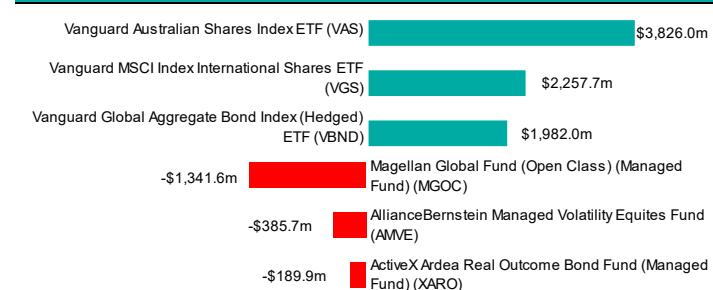
Number of ETFs	435
Market capitalisation	\$308.9bn
Number of transactions per day	67.4k
Average daily volume	27.9m
Average daily value	\$741.2m

SOURCE: ASX, CBOE

## RECENTLY LISTED ETFs

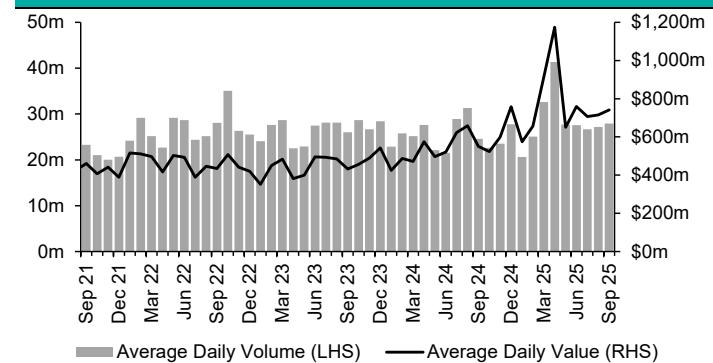
• Betashares Wealthbuilder Global Geared Complex ETF (GGBL)	30-Sep-25
• Ausbil Active Dividend Income Fund - Active ETF (DIVI)	8-Sep-25
• Investors Mutual Equity Income Fund - Complex ETF (EQIN)	1-Sep-25
• Loftus Peak Global Disruption Hedged Active ETF (LPHD)	1-Sep-25

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



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

# Market Summary.

There was a divergence in markets over the month of September, with domestic equities falling thanks to a combination of an upward surprise in the monthly inflation print released and a more hawkish tone led by the RBA. Overseas, markets powered on with emerging markets outperforming their developed counterparts thanks to continued weakness in the USD and benefitting from the AI trade flowing through Asian markets. Across fixed income markets, spreads remain stable and continue to compress down to cyclical lows whilst a series of defaults in the US spooked markets. Oil remained rangebound whilst gold powered higher thanks to increased investor demand, with traders fleeing the volatile USD for a traditionally defensive asset.

Flows into ETFs remained strong despite equity markets reaching all time highs, with the size of the ETF market crossing over \$300 billion for the first time. We have also noticed a marked uptick in ETF trading volumes, with the market quoting an average trading volume of over 27 thousand translating to an average daily value traded of over \$740 million.

**Exhibit 1 - September Asset Class Flows**

in AUD millions (\$)	September	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Equity	1,224	3,126	11,335	13%
Domestic Fixed Interest	1,063	3,035	8,979	26%
Global Equity	2,566	8,570	23,164	14%
Global Fixed Interest	260	1,136	3,076	34%
Commodity	442	803	2,326	19%
Currency	-3	-10	-19	-19%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Looking at the domestic market, we observe a deviation in the direction of net inflows as investors shift net inflow momentum away from broad market indices. Small and Mid cap ETFs saw increased flows thanks to a period of outperformance in which the S&P/ASX Small Ordinaries Index has outperformed the broader market. Flows into the **BetaShares Australian Ex-20 Portfolio Diversifier ETF (EX20)** were notably strong, having accumulated \$46 million in net inflows over September, in addition to the \$41 million in flows from the month prior. Active Strategy ETFs saw continued to see outflows, led by the **AllianceBernstein Managed Volatility Equities Fund (AMVE)** which saw \$47 million in net outflows for the month. Incremental active flows were instead targeted towards income strategies following the launch of both the **Ausbil Active Dividend Income Fund (DIVI)** and the **IML Equity Income Fund (EQIN)**, reflecting market demand for income focused strategies.

**Exhibit 2 - September Domestic Equity Style Flows**

in AUD millions (\$)	September	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	497	1,334	6,876	15%
Large Cap	16	-9	-19	-1%
Small & Mid Cap	50	140	482	17%
Sector	47	37	162	3%
Strategy	258	640	1,516	20%
Fundamentals	159	500	1,243	25%
ESG	65	155	147	5%
Active	109	327	1,283	13%
Active (Strategy)	-50	-82	-430	-24%
Active (Income)	74	84	104	11%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

# Market Summary.

ETF flows into globally mandated funds continued to steam ahead, with global equity funds attracting the lions share of incremental inflows. Demand has remained strong for currency hedged products, with investors conscious of recent weakness in the USD when allocating to global indices. This was most notably reflected in flows into the **Vanguard MSCI Index International Shares (Hedged) ETF (VGAD)** which saw \$113 million in net inflows over the month.

Geographically focused funds saw a period of flow divergence, with US focused strategies seeing \$552 million in net inflows over the month, led by the **iShares S&P 500 ETF (IVV)** which has attracted \$1.6 billion in net inflows over the last year. This is notable given the fund saw strong outflows in March, April and June this year, suggesting investors are actively recycling capital through listed products. On the other hand, Europe focused products saw weakness in flows, reporting \$3 million in net outflows. This was led by the **iShares Europe ETF (IEU)** which saw \$36 million in net outflows over the month despite strong returns by the underlying index. IEU tracks the S&P Europe 350 Index, which captures the market weighted performance of European equities across European developed economies, designed to express a regional view within a global equity allocation in portfolios. Emerging market ETFs saw some strength, with the **iShares MSCI Emerging Markets ex-China ETF (EMXC)** seeing strong demand, attracting \$40 million in net inflows over the month. As the name suggests, the fund allows investors to express a view on emerging markets, without an allocation to China, whilst being offered at a competitive MER of 0.25%.

Looking over at Smart Beta products, the **Global X S&P World Ex Australia GARP ETF (GARP)** saw strong positive demand, attracting \$33 million in new money. Conversely the **VanEck MSCI International Quality ETF (QUAL)** printed a net outflow over September, reflecting softer returns of quality as a factor over the last 12 months compared to the broader market.

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

in AUD millions (\$)	September	Three Month	One Year	One Year Flow (as a % of Total AUM)
Broad Market	738	2,424	6,703	
Unhedged	571	1,828	4,573	17%
Hedged	168	596	2,130	25%
US	552	1,280	4,712	15%
Asia	39	133	586	12%
Europe	-3	175	471	16%
Emerging Markets	84	203	527	16%
Fundamentals	131	476	2,504	16%
Strategy	37	112	293	18%
ESG	85	350	842	10%

SOURCE: ASX, CBOE, BELL POTTER SECURITIES

Sector ETFs saw mixed flow activity over September. Resource ETFs saw a significant uptick in new flows, reversing a trend of outflows over the year prior. This trend was led by the **VanEck Vectors Gold Miners ETF (GDX)** which saw \$57 million in net flows over the month as investors look to capitalise off continued strength in spot gold through exposure to gold miners. The fund tracks the NYSE Arca Gold Miners Index in AUD which comprises of publicly traded companies involved in the gold mining industry. GDX currently holds \$1.3 billion in FUM, having doubled total FUM over the last twelve months thanks to continued strength in gold miners, with recent flow activity suggesting GDX remains the markets preferred vehicle to gain exposure to gold miners through the ETF wrapper.

Looking over a technology ETFs, the **Global X Artificial Intelligence ETF (GXAI)**, the **Global X Fang+ ETF (FANG)** and the **BetaShares Global Cybersecurity ETF (HACK)** attracted the lions share of net inflows with investors utilising ETFs to gain exposure to the AI thematic. Over the last twelve months, technology sector ETFs have seen \$933 million in net inflows, with flow momentum continuing to increase.

# Market Summary.

Products that provide exposure to the defence ETF thematic continued to see strength, with the **VanEck Global Defence ETF (DFND)** leading the pack by attracting \$19 million in net inflows over September. Since listing back in November last year, defence ETFs on the ASX have been one of the best performing theamics, thanks to continued geo-political tensions and a rise in committed military spending by NATO countries globally. Infrastructure and Real Estate ETFs also saw an uptick in flows, suggesting investors are looking for real asset exposure when building out their portfolios given real assets tend to provide a level of defensibility during market downswings, adding to portfolio resilience.

**Exhibit 4 - September Global Equity Sector Flows (Passive & Smart Beta Only)**

in AUD millions (\$)	September	Three Month	One Year	One Year Flow (as a % of Total AUM)
Resources	79	55	22	1%
Technology	141	534	933	20%
Healthcare	-5	-21	-30	-2%
Financials	-6	-2	41	12%
Industrials	200	640	2,093	35%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Active funds saw mixed demand over the month, with investors broadening flows from broad market active funds to take more pointed views through actively managed products. Sector specific active funds saw an uptick in flow demand, led by the **Lazard Global Listed Infrastructure Active ETF (GIFL)** which attracted \$92 million in net inflows over September and over \$300 million in the last 12 months. The fund invests in a portfolio of infrastructure equities by applying the managers strict definition of "core infrastructure" by allocating to companies which they believe have monopolistic characteristics, stable demand, have the ability to pass through price inflation and are under regulatory pricing frameworks. This is designed to generate a stable and consistent pattern of returns regardless of economic cycles, with the fund targeting a return of CPI plus 5% over rolling 5 year periods. The fund has delivered strong absolute and risk adjusted returns, stemming from the managers extensive experience and strong co-tenure with all four portfolio managers remaining within the strategy since its inception. The fund has delivered a strong return of 16.4% over the last year and 11.4% p.a. over the last five years, whilst being offered at a competitive MER of 0.98% p.a.

Regional active ETFs saw a period of net outflows, with the **Platinum Asia Fund (PAXX)** printing \$40 million in net outflows, reflecting withdrawals by investors since the completion of the scheme of arrangement between **Platinum Asia Limited (PAI)** and PAXX. Conversely, index enhanced products saw stronger demand with investors looking to generate 'beta plus' exposure through index enhanced products as core building blocks for multi asset portfolios.

**Exhibit 5 - September Global Equity Active Flows**

in AUD millions (\$)	September	Three Month	One Year	One Year Flow (as a % of Total AUM)
Global Equity	11	191	-428	-3%
Sector	151	426	718	9%
Region	-37	262	215	36%
ESG	7	70	115	10%
Style	85	338	414	7%
Income	13	53	262	23%
Index Enhanced	58	245	542	5%
Leverage	6	6	136	21%
Mixed Asset	202	621	1,524	21%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

# Market Summary.

Index enhanced products are designed to be compositionally similar to their benchmark, however aim to generate outperformance by taking small, systematic active tilts without taking on excessive active risk. This is achieved by using quantitative models or rules to over/under weight certain stocks or factors. This differs from pure index ETFs which aim to generate no tracking error by replicating the benchmark, and from smart beta ETFs whose weights deviate meaningfully from traditional market cap weighting. To ensure adherence, index enhanced funds often apply active stock, country and sector caps resulting in the funds reporting a tracking error (active risk) of between 1 to 3% p.a. Over the last year we have seen the launch of multiple index enhanced funds through the ETF wrapper with JP Morgan, Dimensional and Macquarie all bringing index enhanced ETFs to market.

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

in AUD millions (\$)	September	Three Month	One Year	One Year Flow (as a % of Total AUM)
Domestic Fixed Interest	912	2,522	7,903	
Aggregate	331	863	2,349	31%
Corporate	136	493	1,475	24%
Hybrids & Subordinated Debt	177	445	1,431	37%
RMBS & ABS	3	6	13	99%
Cash	150	436	1,447	24%
Government	115	279	1,188	25%
Global Fixed Interest	47	699	2,184	
Aggregate	52	598	2,070	45%
Corporate	30	76	112	17%
Government	-35	25	3	0%

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

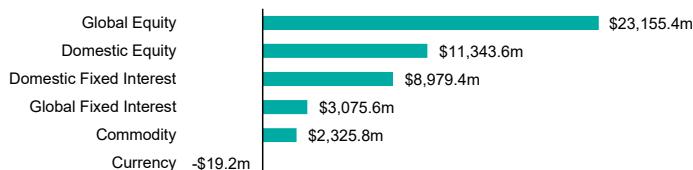
Flows into fixed interest ETFs continued to grow over the month, accumulating near \$1 billion in net inflows. Continued strength in flows was supported by the redemption of the **Westpac Capital Notes 5 (WBCPH)** which saw the removal of \$1.7 billion from the bank hybrid market. to diversify their portfolios by reducing their exposure to US companies. The trend of active ETF issuance remains strong and we would expect more niche strategies being released to market including small and mid cap equity strategies and liquid alternatives as there remains a lack of products within these sub-sectors.

Flows into aggregate bond funds were strong, with products such as the **BetaShares Australian Composite Bond ETF (OZBD)** and the **iShares Core Composite Bond ETF (IAF)** seeing an uptick in demand. This may reflect a shift in investor demand towards fixed rate bonds by seeking to increase interest rate duration through a fixed income allocation. Net inflows into hybrid and subordinated debt ETFs were also strong, led by the **VanEck Vectors Aus Subordinated Debt ETF (SUBD)** which saw \$136 million in net inflows over September. The fund is designed to replicate the iBoxx AUD Investment Grade Subordinated Debt Mid Price Index which tracks the performance of investment grade AUD denominated subordinated debt. The majority of the fund is comprised of bonds issued by the big four banks, currently quotes a yield to worst of 4.6% and a weighted average credit rating of A-.

Looking forward into October, we would anticipate a period of volatility in flow activity thanks to a rise in trade tensions between the US and China which saw global markets sell off early in the month. In response, we would anticipate flows into defensives (real estate, infrastructure) and precious metals (gold, silver, copper) to firm.

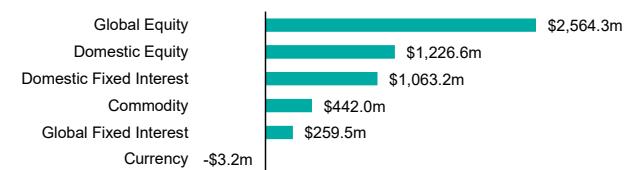
# ETF Flows, FUM and Fees.

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



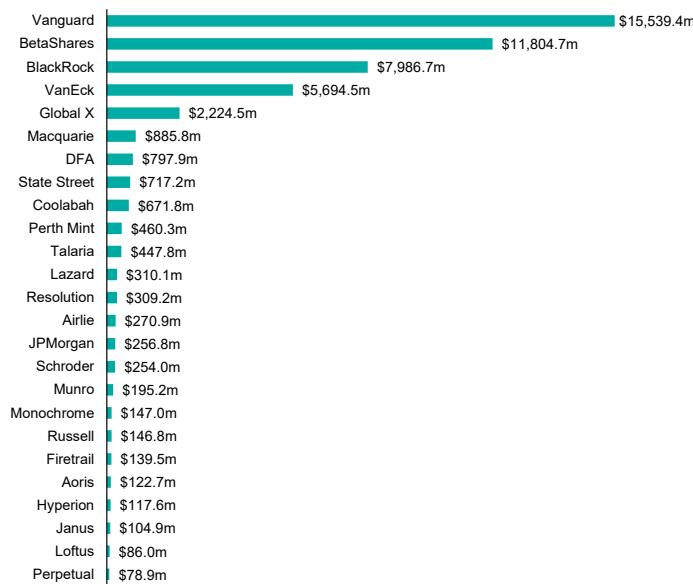
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - September net fund flows by category



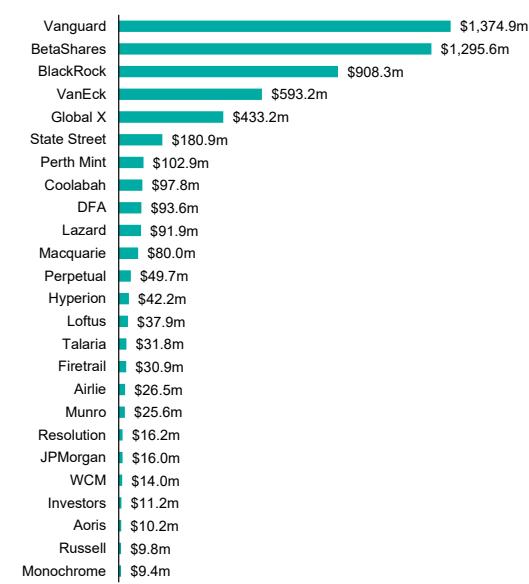
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



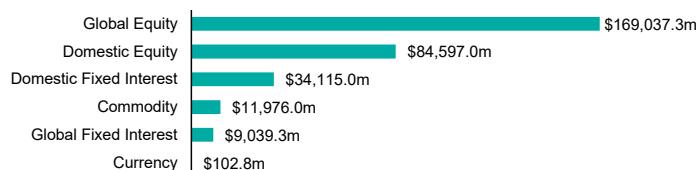
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - September 2025 net fund flows by provider



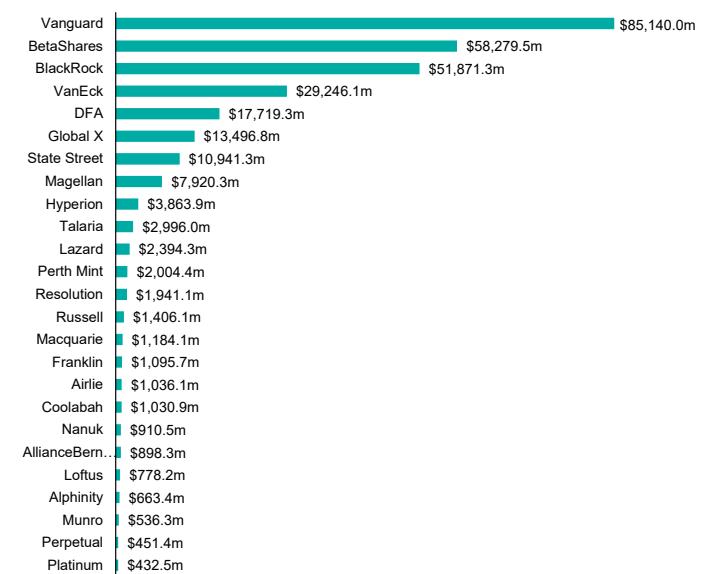
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at September 2025



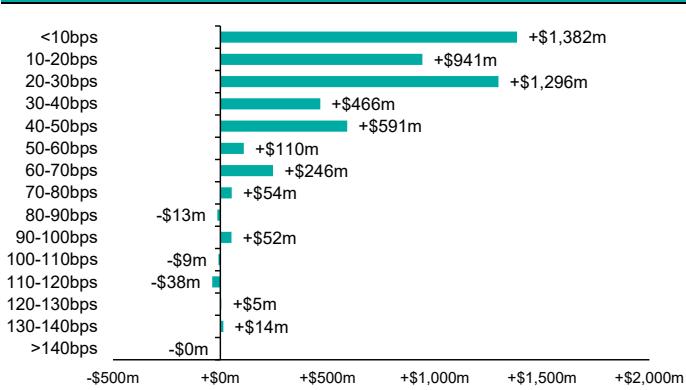
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at September 2025



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

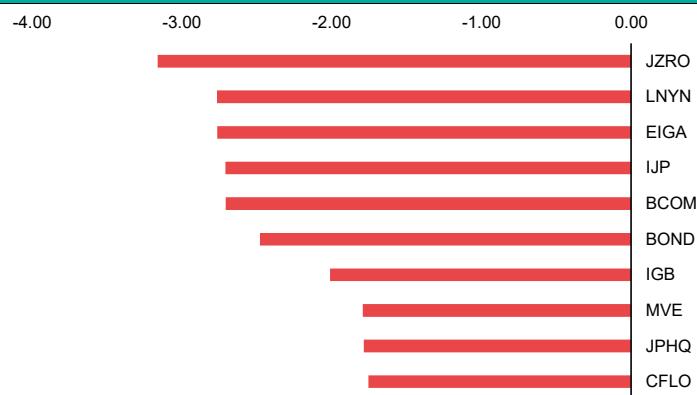
Figure 12 - Expense ratios by fund flow as at September 2025



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

# ETF Trends and Ranges.

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



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

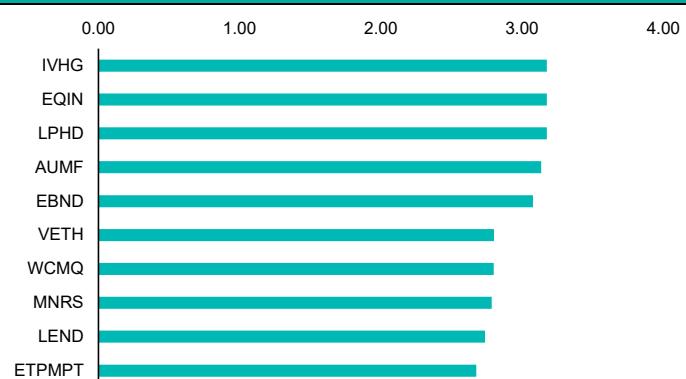
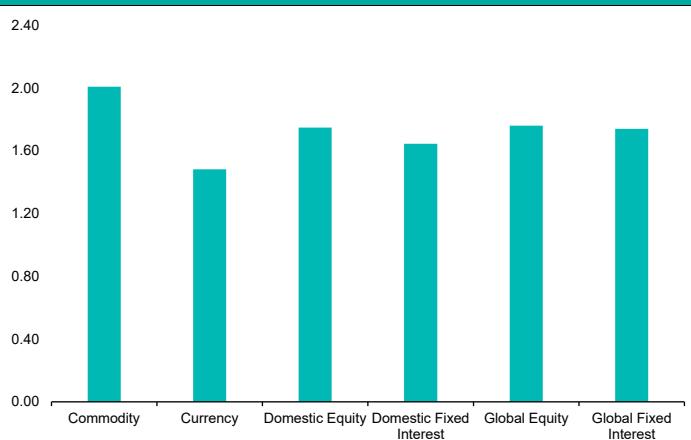


Figure 15 - Standardised 1 Yr Flow by Category



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Major Issuer 30 Day Spread Ranges

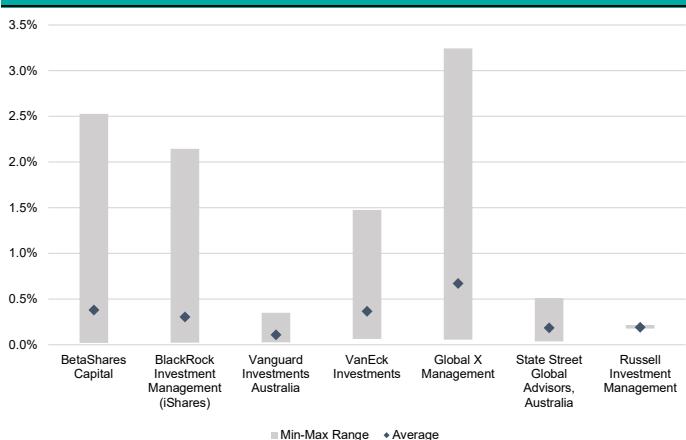
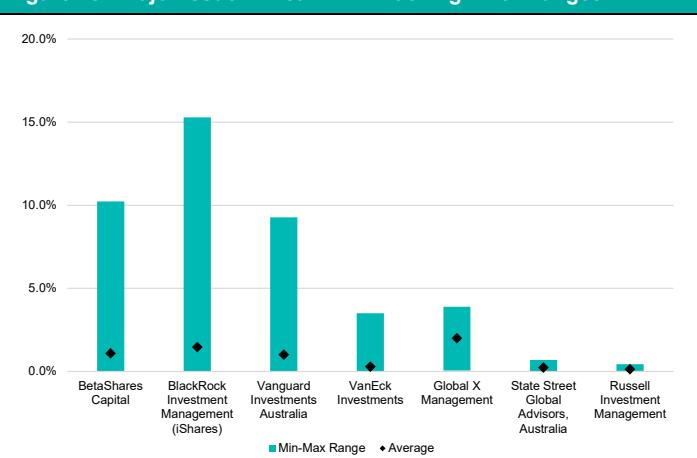


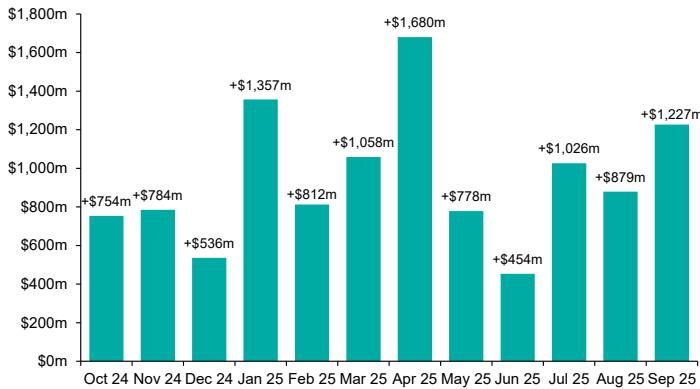
Figure 18 - Major Issuer 1 Year NAV Tracking Error Ranges



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

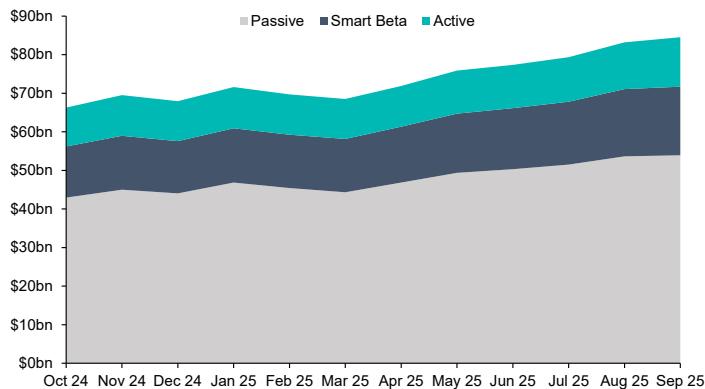
# Domestic Equity ETFs.

Figure 20 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 21 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Domestic equity September net fund flow

Ticker	Security Name	Net Flow
VHY	Vanguard Australian Shares High Yield ETF	\$201.7m
A200	BetaShares Australia 200 ETF	\$164.7m
IOZ	iShares Core S&P/ASX 200 ETF	\$120.5m
VAS	Vanguard Australian Shares Index ETF	\$112.4m
STW	SPDR S&P/ASX 200 Fund	\$99.1m
MVW	VanEck Vectors Australian Equal Weight ETF	\$71.8m
DVI	Ausbil Active Dividend Income Fund - Active ETF	\$57.0m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	\$45.5m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$41.8m
DACE	Dimensional Australian Core Equity (Managed Fund)	\$35.1m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$3.0m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$3.3m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$5.0m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$5.0m
GEAR	BetaShares Geared Australian Equity Fund	-\$6.5m
SMLL	BetaShares Aust Small Companies Select Fund	-\$7.1m
BBOZ	BetaShares Australian Equities Strong Bear	-\$7.8m
MVE	VanEck Vectors S&P/ASX Midcap ETF	-\$8.9m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$9.3m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$46.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Domestic equity September 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$3,826.0m
A200	BetaShares Australia 200 ETF	\$1,831.3m
VHY	Vanguard Australian Shares High Yield ETF	\$1,308.0m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,009.9m
MQAE	Macquarie Core Australian Equity Active ETF	\$493.3m
MVW	VanEck Vectors Australian Equal Weight ETF	\$485.5m
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	\$432.3m
AASF	Airlie Australian Share Fund (Managed Fund)	\$270.9m
DACE	Dimensional Australian Core Equity (Managed Fund)	\$268.3m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	\$206.4m
RINC	BetaShares Legg Mason Real Income Fund	-\$17.5m
VAP	Vanguard Australian Property Securities Index ETF	-\$17.6m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$32.1m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$32.1m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$34.1m
SFY	SPDR S&P/ASX 50 Fund	-\$82.0m
BBOZ	BetaShares Australian Equities Strong Bear	-\$97.7m
MVR	VanEck Vectors Australian Resources ETF	-\$110.7m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$123.7m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$385.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 24 - Domestic equity YTD performances

Ticker	Security Name	Net Return
MVR	VanEck Vectors Australian Resources ETF	31.46%
SMLL	BetaShares Aust Small Companies Select Fund	31.12%
ISO	iShares S&P/ASX Small Ordinaries ETF	25.91%
SSO	SPDR S&P/ASX Small Ordinaries Fund	25.88%
OZR	SPDR S&P/ASX 200 Resources Fund	25.24%

BEAR BetaShares Australian Equities Bear Hedge Fund -7.06%

BBOZ BetaShares Australian Equities Strong Bear -20.55%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 25 - Domestic equity September 1 year performances

Ticker	Security Name	Net Return
SMLL	BetaShares Aust Small Companies Select Fund	23.85%
SSO	SPDR S&P/ASX Small Ordinaries Fund	23.67%
ISO	iShares S&P/ASX Small Ordinaries ETF	23.07%
VSO	Vanguard MSCI Australian Small Companies Index ETF	21.92%
MVR	VanEck Vectors Australian Resources ETF	21.59%

BEAR BetaShares Australian Equities Bear Hedge Fund -5.73%

BBOZ BetaShares Australian Equities Strong Bear -17.18%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	149.71	BetaShares	Solactive Australia 200	~200	Passive	Full	0.04	0.04	8,606.4
ASX 200	IOZ	35.99	iShares	S&P/ASX 200	~206	Passive	Full	0.05	0.05	7,826.8
ASX 200	STW	80.72	State Street	S&P/ASX 200	~208	Passive	Full	0.05	0.05	6,323.8
ASX 300	VAS	111.57	Vanguard	S&P/ASX 300	~325	Passive	Full	0.07	0.03	22,623.1
ASX 300	A300	52.13	Global X	FTSE Australia 300 Index	~299	Passive	Full	0.04	0.14	6.3
<b>Large Cap</b>										
ASX 20	ILC	33.11	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.08	733.2
ASX 30	VLC	86.56	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.08	301.6
ASX 50	SFY	77.35	State Street	S&P/ASX 50	~52	Passive	Full	0.20	0.08	772.5
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	47.08	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.09	452.9
ASX 200 Ex-20	EX20	24.74	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.13	603.0
ASX Small Ords	ISO	5.88	iShares	S&P/ASX Small Ordinaries	~209	Passive	Full	0.55	0.53	139.7
ASX Small Ords	SSO	17.77	State Street	S&P/ASX Small Ordinaries	~212	Passive	Full	0.50	0.33	33.1
ASX Small Companies	VSO	79.22	Vanguard	MSCI Small Cap	~189	Passive	Full	0.30	0.13	1,147.7
ASX Small Dividend Payers	MVS	23.34	VanEck	MMS Australia Small-Cap Dividend Payers	~61	Smart Beta	Full	0.49	0.58	217.1
ASX Small Companies Select	SMLL	4.56	BetaShares	Nasdaq Australia Small Cap Select Index	~68	Smart Beta	Full	0.39	0.42	323.8
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	18.16	BetaShares	Solactive Australia Financials Ex-REITS Sector	~31	Passive	Optimised	0.34	0.16	72.8
ASX 200 Financials ex A-REIT	OZF	31.08	State Street	S&P/ASX 200 X-A-REITs	~34	Passive	Full	0.34	0.09	42.1
ASX 200 Property	MVA	26.38	VanEck	MMS Australian A-REIT	~16	Passive	Full	0.35	0.13	827.0
ASX 200 Property	SLF	14.16	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.16	0.14	559.3
ASX 300 Property	VAP	102.17	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.09	3,271.1
ASX 200 Resources	OZR	14.36	State Street	S&P/ASX 200 Resources	~52	Passive	Full	0.34	0.16	165.7
ASX 200 Resources	QRE	8.31	BetaShares	Solactive Australia Resources Sector	~46	Passive	Optimised	0.34	0.21	358.0
Australian Banks	MVB	43.67	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.08	264.3
Australian Resources	MVR	41.58	VanEck	MMS Australian Energy & Mining	~33	Passive	Full	0.35	0.11	406.8
Australian Technology	ATEC	31.90	BetaShares	S&P/ASX All Technology	~46	Passive	Full	0.48	0.11	432.8
Australia-exFin & Resources	OZXX	11.33	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~101	Passive	Full	0.25	0.23	8.5
<b>Strategy</b>										
High Dividend	ZYAU	9.72	Global X	S&P/ASX Shareholder Yield	~47	Smart Beta	Full	0.24	0.15	83.5
High Dividend	IHD	16.27	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.23	0.13	352.2
High Dividend	RDV	35.05	Russell	Russell High Dividend	~54	Smart Beta	Full	0.34	0.15	303.4
High Dividend	SYI	30.00	State Street	MSCI Australian Select High Dividend Yield	~65	Smart Beta	Full	0.20	0.09	533.8
High Dividend	VHY	78.25	Vanguard	FTSE ASFA Australian High Dividend Yield	~78	Smart Beta	Full	0.25	0.05	5,756.3
High Dividend	HYLD	31.46	BetaShares	S&P/ASX 200 High Yield Select Index	~50	Smart Beta	Full	0.25	0.09	44.2
High Dividend	DVDY	22.60	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.14	41.4
ASX 20 Yield Maximiser	YMAX	7.66	BetaShares	S&P/ASX 20	~65	Smart Beta	Active	0.69	0.42	618.1
ASX 200 Covered Call	AYLD	10.26	Global X	S&P/ASX Buy/Write Index	~202	Smart Beta	Full	0.60	0.75	84.9
<b>Fundamentals</b>										
Equal Weight	MWV	40.13	VanEck	MMS Australia Equal Weight	~74	Smart Beta	Full	0.35	0.07	3,195.8
Equal Weight (Geared)	GMWV	43.39	VanEck	MMS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.17	32.6
Multifactor	AUMF	40.32	iShares	MSCI Australia IMI Diversified Multiple-Factor	~127	Smart Beta	Optimised	0.30	0.25	136.8
Minimum Volatility	MVOL	36.08	iShares	MSCI Australia IMI Select Minimum Volatility	~104	Smart Beta	Optimised	0.30	0.15	29.6
Momentum	MTUM	30.41	BetaShares	Solactive Australia Momentum Select Index	~85	Smart Beta	Full	0.35	0.14	136.9
RAFI ASX 200	QOZ	18.24	BetaShares	FTSE RAFI Australia 200	~200	Smart Beta	Full	0.40	0.13	849.6
Quality	AQLT	35.12	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.08	779.9
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	27.34	State Street	S&P/ASX 200 ESG	~102	Smart Beta	Full	0.05	0.13	117.6
Sustainable Equity	GRNV	35.06	VanEck	MSCI Australia IMI Select SRI Screened	~90	Smart Beta	Full	0.35	0.14	252.6
Sustainability Leaders	FAIR	21.92	BetaShares	Nasdaq Future Australian Sustainability Leaders	~80	Smart Beta	Full	0.49	0.12	1,295.9
ESG Leaders	IESG	33.26	iShares	MSCI Australia IMI Custom ESG Leaders	~83	Smart Beta	Full	0.09	0.17	404.1
Ethically Conscious	VETH	73.68	Vanguard	FTSE Australia 300 Choice Index	~237	Smart Beta	Full	0.17	0.14	625.0
ESG High Dividend	RARI	32.30	Russell	Russell Australia ESG High Dividend	~99	Smart Beta	Full	0.45	0.21	465.2

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

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

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.92	Airlie	S&P/ASX 200 Accumulation	~35	Active	Active	0.78	0.47	1,020.4
Australian Shares	IMLC	4.41	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.45	3.4
Australian Equity Growth	IIGF	3.17	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	0.62	97.6
Absolute Return	MFOA	11.51	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.29	22.4
Long Short	ALFA	24.19	VanEck	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.30	19.4
Ethical Shares	INES	3.87	InvestSMART	S&P/ASX 200 Accumulation	~23	Active	Active	0.97	0.56	78.5
Ethical and SRI	GIVE	3.06	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65	2.12	14.7
Ethical High Conviction	AEAE	10.87	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.65	11.6
High Conviction	FHCO	8.88	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.36	1.6
Small Cap	KSM	2.67	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.56	0.71	12.2
Small Cap	IMPQ	5.02	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.99	43.3
Small Cap	FSML	2.28	Firetrail	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.26	0.65	136.4
Australian Shares	DACE	4.56	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.18	6,368.6
Australian Shares	MQAE	12.30	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.13	711.0
Australian Value Shares	DAVA	18.74	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.15	1,261.0
<b>Exchange Traded Managed Fund (Strategy)</b>										
Managed Risk	AUST	18.41	BetaShares	S&P/ASX 200	~202	Active	Active	0.49	0.28	33.9
Managed Volatility	AMVE	1.84	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	0.40	870.2
Geared Equity	GEAR	37.95	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.10	548.1
Geared Equity	G200	31.82	BetaShares	S&P/ASX 200	~3	Active	Active	0.35	0.35	19.9
Equities Bear	BEAR	7.17	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.17	53.0
Strong Bear	BBOZ	20.77	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.10	226.0
Geared Equities	LEVR	1.67	First Sentier	S&P/ASX 100	n/a	Active	Active	0.95	0.65	108.9
<b>Exchange Traded Managed Fund (Income)</b>										
Dividend Harvester	HVST	14.00	BetaShares	S&P/ASX 200 Accumulation	~62	Active	Active	0.72	0.43	276.0
Dividend Growth	SWTZ	2.46	Switzer	S&P/ASX 200 Accumulation	~49	Active	Active	0.89	0.71	60.4
Equity Income	INIF	2.99	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Active	0.97	0.85	75.6
Equity Income	DIVI	11.30	Ausbill	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.51	525.7
Equity Income	EQIN	3.97	IML	S&P/ASX 200 Accumulation	n/a	Active	Active	0.90	0.51	14.9
Real Income	R3AL	1.64	Martin Currie	S&P/ASX 200	n/a	Active	Active	0.85	1.35	499.5
Income Generator	EIGA	3.77	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~32	Active	Active	0.80	0.59	28.2

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

# Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 15 October 2025)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
<b>Broad Market</b>															
ASX200	A200	149.71	BetaShares	3.2%	4.3%	Quarterly	0.6%	2.9%	11.2%	12.0%	12.6%	13.1%	12.9%	May-18	
ASX200	IOZ	35.99	iShares	3.3%	4.3%	Quarterly	0.6%	2.9%	11.2%	12.1%	12.6%	13.0%	12.6%	Dec-10	
ASX200	STW	80.72	State Street	3.5%	4.5%	Quarterly	0.6%	2.9%	11.2%	12.1%	12.7%	13.1%	12.6%	Aug-01	
ASX300	VAS	111.57	Vanguard	3.1%	4.1%	Quarterly	0.7%	3.2%	11.7%	12.3%	12.9%	13.0%	12.6%	May-09	
ASX300	A300	52.13	Global X	0.8%	1.1%	Irregular	0.6%	4.2%	n/a	n/a	n/a	n/a	n/a	Aug-25	
<b>Large Cap</b>															
ASX20	ILC	33.11	iShares	4.0%	5.2%	Quarterly	-0.1%	0.7%	8.1%	8.3%	8.9%	12.2%	13.2%	Dec-10	
ASX30	VLC	86.56	Vanguard	4.9%	6.4%	Quarterly	-0.2%	0.4%	8.1%	7.8%	8.2%	12.4%	13.5%	May-11	
ASX50	SFY	77.35	State Street	3.7%	4.9%	Quarterly	0.0%	0.7%	8.2%	9.1%	9.7%	12.5%	12.7%	Aug-01	
<b>Small/Mid Cap</b>															
ASX MidCap 50	MVE	47.08	VanEck	2.8%	2.9%	Half Yearly	1.5%	7.5%	19.5%	19.8%	21.7%	12.9%	12.2%	Oct-13	
ASX200 Ex-20	EX20	24.74	BetaShares	3.4%	3.9%	Half Yearly	1.6%	6.5%	16.2%	18.0%	18.1%	13.2%	11.0%	Oct-16	
ASX Small Ords	ISO	5.88	iShares	1.9%	2.5%	Half Yearly	3.4%	15.9%	26.8%	26.4%	23.9%	13.4%	9.3%	Dec-10	
ASX Small Ords	SSO	17.77	State Street	2.0%	2.6%	Half Yearly	3.7%	16.3%	27.0%	26.4%	24.1%	13.7%	9.5%	Apr-11	
ASX Small Companies	VSO	79.22	Vanguard	6.8%	7.5%	Half Yearly	2.8%	13.4%	24.8%	25.9%	23.9%	13.4%	11.9%	May-11	
ASX Small Div Payers	MVS	23.34	VanEck	2.8%	3.1%	Half Yearly	2.3%	13.9%	24.1%	23.8%	18.9%	12.6%	8.3%	May-15	
Small Cap	SMLL	4.56	BetaShares	2.3%	3.1%	Half Yearly	4.2%	24.8%	29.2%	32.7%	28.8%	15.4%	10.3%	Apr-17	
<b>Sector</b>															
ASX200 Financials ex A-REIT	QFN	18.16	BetaShares	2.7%	3.6%	Half Yearly	-0.3%	1.9%	10.0%	13.6%	16.2%	18.3%	19.5%	Dec-10	
ASX200 Financials ex A-REIT	OZF	31.08	State Street	5.0%	6.3%	Half Yearly	-0.3%	1.9%	10.5%	13.6%	16.5%	18.4%	19.6%	Apr-11	
ASX200 Property	MVA	26.38	VanEck	3.8%	3.8%	Half Yearly	0.2%	4.9%	12.5%	22.0%	18.4%	13.9%	11.3%	Oct-13	
ASX200 Property	SLF	14.16	State Street	3.4%	3.5%	Quarterly	0.2%	1.5%	12.0%	10.9%	6.9%	15.9%	11.7%	Feb-02	
ASX300 Property	VAP	102.17	Vanguard	3.9%	4.0%	Quarterly	0.2%	1.5%	11.8%	10.9%	6.9%	15.5%	11.7%	Oct-10	
ASX200 Resources	OZR	14.36	State Street	3.0%	4.3%	Half Yearly	3.4%	18.6%	24.8%	25.1%	17.0%	10.3%	13.7%	Apr-11	
ASX200 Resources	QRE	8.31	BetaShares	2.6%	3.6%	Half Yearly	3.4%	18.9%	25.5%	25.4%	17.2%	10.5%	14.1%	Dec-10	
Australian Banks	MVB	43.67	VanEck	4.1%	5.3%	Quarterly	-0.1%	6.6%	15.5%	15.8%	15.8%	18.2%	21.3%	Oct-13	
Australian Resources	MVR	41.58	VanEck	3.0%	3.0%	Half Yearly	4.7%	21.3%	32.8%	32.2%	26.1%	11.5%	14.4%	Oct-13	
Australian Technology	ATEC	31.90	BetaShares	2.1%	2.3%	Half Yearly	-1.8%	-2.5%	17.4%	9.6%	18.4%	26.6%	10.9%	Mar-20	
Australia-ex Fin & Resources	OZXX	11.33	Global X	2.6%	3.1%	Quarterly	-0.6%	-2.9%	5.6%	6.4%	10.4%	n/a	n/a	Apr-23	
<b>Strategy</b>															
High Dividend	ZYAU	9.72	Global X	4.3%	5.8%	Quarterly	0.7%	5.3%	13.6%	15.0%	15.5%	11.6%	7.5%	Jun-15	
High Dividend	IHD	16.27	iShares	4.2%	5.8%	Quarterly	1.6%	7.7%	14.1%	17.6%	19.1%	15.9%	12.6%	Dec-10	
High Dividend	RDV	35.05	Russell	3.9%	5.3%	Quarterly	-0.1%	3.5%	11.5%	15.0%	18.8%	13.0%	13.8%	May-10	
High Dividend	SYI	30.00	State Street	12.4%	14.0%	Quarterly	0.3%	3.4%	12.2%	15.4%	16.7%	13.7%	13.2%	Sep-10	
High Dividend	VHY	78.25	Vanguard	8.4%	10.0%	Quarterly	0.4%	4.1%	12.4%	13.4%	14.9%	13.7%	15.7%	May-11	
High Dividend	HYLD	31.46	BetaShares	4.5%	5.9%	Monthly	0.1%	5.3%	n/a	n/a	n/a	n/a	n/a	Aug-25	
High Dividend	DVDY	22.60	VanEck	3.5%	4.3%	Quarterly	-0.6%	-2.8%	3.0%	3.9%	6.1%	6.9%	7.6%	Sep-20	
ASX20 Yield Maximiser	YMAX	7.66	BetaShares	7.9%	9.5%	Quarterly	-0.1%	-0.4%	4.9%	3.9%	4.4%	10.0%	10.6%	Nov-12	
ASX200 Covered Call	AYLD	10.26	Global X	10.3%	10.9%	Quarterly	0.4%	2.4%	6.0%	6.2%	7.5%	n/a	n/a	Jan-23	
<b>Fundamentals</b>															
Equal Weight	MWV	40.13	VanEck	4.3%	4.8%	Half Yearly	0.1%	1.4%	9.0%	11.0%	11.1%	12.0%	11.6%	Mar-14	
Equal Weight (Geared)	GMWV	43.39	VanEck	7.2%	7.2%	Half Yearly	0.1%	1.8%	17.4%	17.5%	16.5%	n/a	n/a	Feb-24	
Multifactor	AUMF	40.32	iShares	2.7%	3.7%	Half Yearly	0.7%	5.9%	14.1%	19.4%	20.5%	15.8%	12.5%	Oct-16	
Minimum Volatility	MVOL	36.08	iShares	4.1%	5.1%	Half Yearly	0.2%	2.0%	9.3%	14.0%	16.4%	13.6%	11.1%	Oct-16	
Momentum	MTUM	30.41	BetaShares	1.0%	1.3%	Half Yearly	0.1%	4.4%	14.6%	15.0%	17.4%	n/a	n/a	Jul-24	
RAFI ASX 200	QOZ	18.24	BetaShares	3.9%	5.0%	Half Yearly	1.0%	6.1%	14.0%	15.4%	14.9%	13.9%	15.2%	Jul-13	
Quality	AQLT	35.12	BetaShares	3.3%	4.2%	Half Yearly	0.1%	2.8%	16.9%	16.0%	18.3%	20.0%	n/a	Apr-22	
<b>Environmental, Social &amp; Governance (ESG)</b>															
ASX200 ESG	E200	27.34	State Street	6.2%	7.1%	Quarterly	0.3%	1.9%	9.5%	10.5%	11.4%	12.6%	12.3%	Jul-20	
Sustainable Equity	GRNV	35.06	VanEck	3.2%	3.5%	Half Yearly	1.1%	2.5%	10.3%	12.7%	14.1%	15.1%	11.5%	May-16	
Sustainability Leaders	FAIR	21.92	BetaShares	3.2%	3.8%	Half Yearly	-0.3%	-2.4%	6.7%	6.6%	9.2%	11.2%	8.0%	Nov-17	
ESG Leaders	IESG	33.26	iShares	2.2%	2.9%	Quarterly	1.3%	1.3%	9.6%	10.7%	12.4%	14.4%	n/a	Jun-21	
Ethically Conscious	VETH	73.68	Vanguard	2.5%	3.3%	Quarterly	1.0%	3.9%	11.9%	14.4%	15.2%	14.5%	12.4%	Oct-20	
ESG High Dividend	RARI	32.30	Russell	3.9%	4.9%	Half Yearly	0.6%	2.9%	10.2%	14.3%	15.8%	14.0%	13.3%	Apr-15	

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

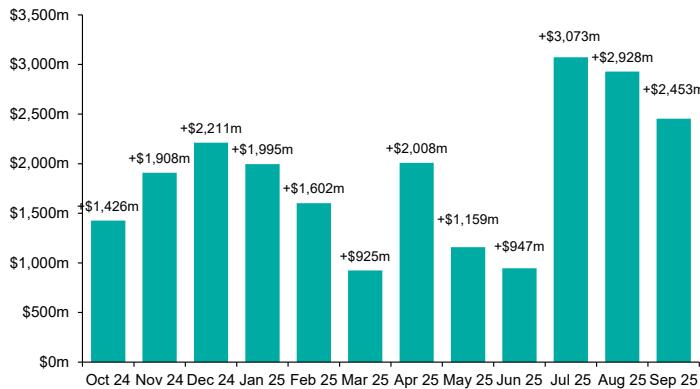
## Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Sharpe Ratio <sup>2</sup>	Inf. Ratio <sup>2</sup>	Max Drawdown <sup>2</sup>	Return (as at 15 October 2025)					Listed
										3 Month	1 Year	3 Year	5 Year		
<b>Exchange Traded Managed Fund (Equity)</b>															
Australian Shares	AASF	3.92	Arlie	3.7%	3.7%	Half Yearly	0.12	-1.40	-14.4%	-2.7%	5.4%	9.8%	12.0%	n/a	Jun-18
Australian Shares	IMLC	4.41	IML	2.7%	2.7%	Half Yearly	0.79	n/a	-4.9%	-2.2%	13.7%	n/a	n/a	n/a	Aug-23
Australian Equity Growth	IIGF	3.17	InvestSMART	1.8%	2.6%	Half Yearly	-0.08	-0.99	-19.1%	2.9%	5.3%	4.2%	11.0%	n/a	Oct-20
Absolute Return	MFOA	11.51	Miford	0.9%	0.9%	Half Yearly	0.15	n/a	-9.0%	2.9%	8.4%	n/a	n/a	n/a	Jan-23
Long Short	ALFA	24.19	VanEck	0.5%	0.5%	Irregular	n/a	n/a	-20.6%	14.9%	n/a	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.87	InvestSMART	0.7%	1.0%	Half Yearly	1.60	n/a	-8.8%	0.8%	16.0%	10.7%	9.7%	n/a	Jun-19
Ethical and SRI	GIVE	3.06	Perpetual	12.4%	14.4%	Half Yearly	0.65	-1.00	-10.1%	-1.3%	8.7%	11.2%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	10.87	Australian Ethical	5.6%	5.6%	Half Yearly	-0.05	-0.89	-12.8%	1.9%	9.4%	10.1%	n/a	n/a	Feb-22
High Conviction	FHCO	8.88	Fidelity	14.5%	14.5%	Quarterly	-0.03	-0.91	-18.7%	3.1%	6.2%	n/a	n/a	n/a	Jun-24
Small Cap	KSM	2.67	K2 Asset	n/a	n/a	Annually	0.57	n/a	-12.1%	12.7%	12.7%	6.7%	3.1%	n/a	Dec-15
Small Cap	IMPQ	5.02	eInvest	1.8%	1.8%	Annually	-0.41	-1.54	-14.7%	0.6%	4.0%	5.0%	4.0%	n/a	May-19
Small Cap	FSML	2.28	Firetrail	0.1%	0.1%	Irregular	2.01	n/a	-14.6%	21.0%	38.7%	n/a	n/a	n/a	Nov-24
Australian Shares	DACE	18.74	DFA Australia	3.0%	4.0%	Quarterly	1.15	1.02	-13.0%	7.1%	18.0%	n/a	n/a	n/a	Jul-06
Australian Shares	MQAE	12.30	Macquarie	1.5%	1.5%	Quarterly	0.79	n/a	-13.7%	4.6%	14.8%	n/a	n/a	n/a	May-24
Australian Value Shares	DAVA	29.88	DFA Australia	5.9%	7.3%	Quarterly	1.28	0.72	-13.4%	9.8%	17.9%	n/a	n/a	n/a	Aug-24
<b>Exchange Traded Managed Fund (Strategy)</b>															
Managed Risk	AUST	18.41	BetaShares	2.8%	3.8%	Half Yearly	0.42	-1.42	-10.1%	3.5%	9.3%	8.5%	7.5%	n/a	Oct-15
Managed Volatility	AMVE	1.84	AllianceBernstein	5.0%	5.0%	Half Yearly	1.55	0.05	-3.2%	-0.8%	12.2%	8.4%	n/a	n/a	Apr-21
Gearied Equity	GEAR	37.95	BetaShares	1.3%	3.2%	Half Yearly	0.01	0.05	23.1%	21.7%	21.4%	22.2%	22.8%	n/a	Apr-14
Gearied Equity	G200	31.82	BetaShares	1.9%	3.2%	Half Yearly	0.01	0.04	15.3%	15.5%	15.7%	n/a	n/a	n/a	Apr-24
Equities Bear	BEAR	7.17	BetaShares	n/a	n/a	Annually	0.00	-0.02	-7.8%	-7.6%	-6.8%	-6.7%	-9.3%	n/a	Jul-12
Strong Bear	BBOZ	20.77	BetaShares	n/a	n/a	Irregular	-0.01	-0.05	-19.1%	-20.8%	-19.9%	-19.7%	-23.5%	n/a	Apr-15
Gearied Equities	LEVR	1.67	First Sentier	2.4%	2.4%	Irregular	n/a	n/a	-8.3%	-0.3%	n/a	n/a	n/a	n/a	May-25
<b>Exchange Traded Managed Fund (Strategy)</b>															
Dividend Harvester	HVST	14.00	BetaShares	5.6%	7.2%	Monthly	0.53	n/a	-13.1%	1.7%	10.3%	11.8%	8.9%	n/a	Nov-14
Dividend Growth	SWTZ	2.46	Switzer	5.9%	8.0%	Monthly	-0.05	-1.77	-11.4%	0.3%	5.7%	6.7%	8.6%	n/a	Feb-17
Equity Income	INIF	2.99	InvestSMART	4.1%	5.1%	Half Yearly	0.42	n/a	-17.2%	4.5%	10.9%	5.4%	12.8%	n/a	Jun-18
Equity Income	DIVI	11.30	Ausbill	0.4%	0.4%	Irregular	n/a	n/a	-1.9%	n/a	n/a	n/a	n/a	n/a	Jun-18
Equity Income	EQIN	3.97	IML	0.5%	0.5%	Irregular	n/a	n/a	-1.5%	n/a	n/a	n/a	n/a	n/a	Sep-25
Real Income	R3AL	1.64	Martin Currie	1.4%	1.4%	Quarterly	n/a	n/a	-4.7%	3.2%	n/a	n/a	n/a	n/a	Nov-10
Income Generator	EIGA	3.77	eInvest	8.7%	8.7%	Monthly	-0.25	-2.06	-12.3%	0.6%	4.7%	9.0%	11.3%	n/a	May-18

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

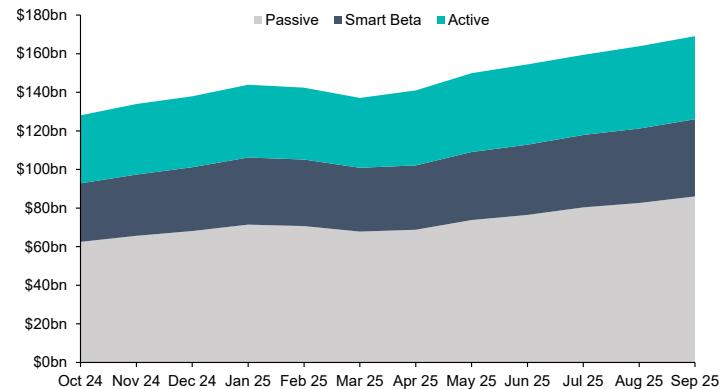
# Global Equity ETFs.

Figure 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 September net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$257.2m
IVV	iShares S&P 500 ETF	\$246.4m
BGBL	Betashares Global Shares ETF	\$167.7m
NDQ	BetaShares Nasdaq 100 ETF	\$118.6m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$112.9m
IHVV	iShares S&P 500 AUD Hedged ETF	\$100.6m
GIFL	Lazard Global Listed Infrastructure Active ETF	\$91.9m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$83.9m
FANG	Global X Fang+ ETF	\$79.6m
PGA1	Plato Global Alpha Fund Complex ETF	\$78.8m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	-\$8.3m
MOAT	VanEck Vectors Morningstar Wide Moat ETF	-\$10.8m
CRYP	BetaShares Crypto Innovators ETF	-\$12.6m
PXX	Platinum International Fund	-\$13.2m
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	-\$14.2m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$21.3m
IEU	iShares Europe ETF	-\$35.8m
PAXX	Platinum Asia Fund	-\$40.2m
JP	iShares MSCI Japan ETF	-\$76.4m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$166.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 31 - Global equity September 1 year net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$2,257.7m
IVV	iShares S&P 500 ETF	\$1,634.7m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$1,398.7m
BGBL	Betashares Global Shares ETF	\$1,118.8m
NDQ	BetaShares Nasdaq 100 ETF	\$868.8m
IHVV	iShares S&P 500 AUD Hedged ETF	\$800.1m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$695.8m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$625.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$603.3m
FANG	Global X Fang+ ETF	\$590.4m
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	-\$31.4m
IEM	iShares MSCI Emerging Markets ETF	-\$32.0m
CNEW	VanEck Vectors China New Economy ETF	-\$35.4m
FUEL	BetaShares Global Energy Companies ETF	-\$39.5m
XALG	Alphinity Global Equity Fund (Managed Fund)	-\$42.4m
FRGG	Franklin Global Growth Fund (Managed Fund)	-\$112.3m
ACDC	Global X Battery Tech & Lithium ETF	-\$113.8m
MICH	Magellan Infrastructure Fund	-\$159.1m
PIXX	Platinum International Fund	-\$163.4m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$1,341.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Global equity YTD performances

Ticker	Security Name	Net Return
MNRS	BetaShares Global Gold Miners ETF	135.43%
GDX	VanEck Vectors Gold Miners ETF	129.75%
ATOM	Global X Uranium ETF	100.10%
XMET	BetaShares Energy Transition Metals ETF	85.74%
DTEC	Global X Defence Tech ETF	75.33%
UYLD	Global X S&P 500 Covered Call ETF	-6.00%
QYLD	Global X Nasdaq 100 Covered Call ETF	-6.09%
CLDD	BetaShares Cloud Computing ETF	-6.61%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-27.49%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-31.61%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 33 - Global equity September 1 year performances

Ticker	Security Name	Net Return
MNRS	BetaShares Global Gold Miners ETF	115.76%
GDX	VanEck Vectors Gold Miners ETF	111.59%
ATOM	Global X Uranium ETF	100.10%
CRYP	BetaShares Crypto Innovators ETF	97.28%
HGEN	Global X Hydrogen ETF	95.92%
IIND	BetaShares India Quality ETF	-4.52%
HJZP	Hejaz Property Fund (Managed Fund)	-5.33%
DRUG	BetaShares Global Healthcare ETF	-7.91%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-31.40%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-36.11%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	51.02	State Street	S&P Developed ex Australia LargeMidCap A\$	~705	Passive	Optimised	0.07	0.21	544.2
World Ex-Australia	VGS	152.42	Vanguard	MSCI World ex-Australia	~1,330	Passive	Full	0.18	0.03	13,360.2
All World Ex-US	VEU	110.32	Vanguard	FTSE All World Ex-US	~3,855	Passive	Full	0.04	0.14	3,160.8
Global 100	IOO	181.77	iShares	S&P Global 100	~100	Passive	Full	0.40	0.15	5,136.0
Small Companies	VISM	74.30	Vanguard	MSCI World ex-Australia Small Cap	~3,840	Passive	Full	0.33	0.12	710.9
World Ex-Australia	BGBL	80.74	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,231	Passive	Optimised	0.08	0.05	3,013.9
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)^	WXHG	27.35	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~17	Passive	Optimised	0.10	0.22	337.0
World Ex-Australia (A\$)^	VGAD	116.40	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,486	Passive	Full	0.21	0.04	5,663.1
Global 100 (A\$)	IHOO	214.95	iShares	S&P Global 100 (A\$ Hedged)	~154	Passive	Optimised	0.43	0.17	597.9
World Ex-Australia (A\$)^	HGBL	75.28	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~24	Passive	Optimised	0.11	0.06	1,865.8
<b>United States</b>										
US Broad Market Index	VTS	503.83	Vanguard	CRSP US Broad Market	~3,555	Passive	Optimised	0.03	0.08	4,954.7
US 100 (ex-financial)	U100	17.06	Global X	Global X US 100	~101	Smart Beta	Full	0.18	0.65	143.5
S&P 500	IVV	68.13	iShares	S&P 500	~6	Passive	Full	0.04	0.03	12,503.0
S&P 500	SPY	1,019.42	State Street	S&P 500	~504	Passive	Full	0.09	0.94	381.2
S&P 500 (A\$)	IHVV	60.77	iShares	S&P 500 (A\$ Hedged)	~19	Passive	Optimised	0.10	0.03	3,098.3
S&P 500 Equal Weight	QUS	53.90	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.14	962.7
S&P 500 Equal Weight (A\$)	HQUS	45.38	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.21	227.4
Nasdaq 100	NDQ	55.88	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.04	7,483.5
Nasdaq 100 Equal Weight	QNDQ	17.17	BetaShares	NASDAQ 100 NDXE	~104	Smart Beta	Full	0.48	0.18	17.6
Nasdaq 100 (A\$)^	HNDQ	48.62	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.05	664.5
MidCap 400	IJH	50.10	iShares	S&P Midcap 400	~3	Passive	Full	0.08	0.09	484.2
SmallCap 600	IJR	183.20	iShares	S&P SmallCap 600	~3	Passive	Full	0.08	0.15	783.7
SmallCap 2000	RSSL	10.57	Global X	Russell 2000	~1,970	Passive	Full	0.18	0.31	4.2
<b>Asia</b>										
China Large Cap	IZZ	60.42	iShares	FTSE China 50	~54	Passive	Full	0.74	0.20	493.0
China A-Shares 50	CETF	63.59	VanEck	FTSE China A50	~53	Passive	Full	0.60	1.16	35.8
China New Economy	CNEW	8.11	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	0.54	102.0
China Technology	DRGN	13.10	Global X	Global X China Tech 20 Index	~21	Smart Beta	Full	0.45	0.51	43.2
India	NDIA	74.10	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.67	208.6
India Quality	IIND	11.70	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	1.30	222.7
India Growth Leaders	GRIN	20.36	VanEck	MarketGrader India Growth Leaders 50 Index	~52	Smart Beta	Full	0.75	0.77	11.2
Japan	JP	123.66	iShares	MSCI Japan	~183	Passive	Full	0.50	0.34	929.6
Japan (A\$)	HJPN	23.61	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~139	Smart Beta	Optimised	0.56	0.82	170.6
South Korea	IKO	132.00	iShares	MSCI South Korea Capped Fund	~85	Passive	Full	0.59	1.25	164.1
Asia 50	IAA	144.41	iShares	S&P Asia 50	~60	Passive	Full	0.50	0.54	1,182.5
Asia (ex-Japan)	VAE	95.25	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,770	Passive	Full	0.40	0.64	687.7
Asia Tech (ex-Japan)	ASIA	14.36	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.37	921.6
<b>Europe</b>										
United Kingdom	F100	14.67	BetaShares	FTSE 100	~105	Passive	Full	0.45	0.21	428.4
United Kingdom (A\$)^	H100	12.40	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.68	17.4
Europe, Australasia & Far East	IVE	142.64	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.24	630.0
Euro Stoxx 50	ESTX	110.55	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.29	398.5
Europe 350	IEU	100.15	iShares	S&P Europe 350	~365	Passive	Optimised	0.59	0.17	937.9
Europe (A\$)	HEUR	16.80	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~134	Smart Beta	Full	0.56	0.27	76.3
Europe Developed	VEQ	87.43	Vanguard	FTSE Developed Europe	~1,248	Passive	Full	0.35	0.12	483.7
<b>Emerging Markets</b>										
Emerging Markets	IEM	82.83	iShares	MSCI Emerging Markets	~5	Passive	Optimised	0.70	0.14	1,415.3
Emerging Markets	WEMG	29.68	State Street	SPDR S&P EM Large Mid Cap	~1,052	Passive	Optimised	0.35	0.46	29.1
Emerging Markets	BEMG	31.80	BetaShares	MSCI Emerging Markets	~3	Passive	Full	0.35	0.25	6.4
Emerging Markets	VGE	91.45	Vanguard	FTSE Emerging (A\$)	~5,977	Passive	Full	0.48	0.15	1,590.6
Emerging Markets (ex-China)	EMXC	31.97	iShares	MSCI Emerging Markets ex China	~5	Passive	Optimised	0.26	0.52	354.4
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	30.45	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~239	Smart Beta	Full	0.69	0.48	359.5
Morningstar Wide Moat	MOAT	127.01	VanEck	Morningstar Wide Moat Focus	~55	Smart Beta	Full	0.49	0.25	994.1
Morningstar Wide Moat (A\$)	MHOT	133.85	VanEck	Morningstar Wide Moat Focus NR (A\$)	~56	Smart Beta	Unknown	0.52	1.21	45.3
Morningstar Wide Moat (ex-Aus)	GOAT	28.98	VanEck	Morningstar Wide Moat (ex-Au) Focus	~75	Smart Beta	Unknown	0.55	0.31	60.2
World Minimum Volatility	WVOL	45.27	iShares	MSCI World Minimum Volatility (A\$)	~387	Smart Beta	Optimised	0.25	0.24	79.6
World Momentum	IMTM	33.34	iShares	MSCI World ex-AU Momentum	~358	Smart Beta	Optimised	0.25	0.11	17.0
World Growth	GWTH	21.23	VanEck	MSCI World ex-AU Growth Select Index	~102	Smart Beta	Full	0.40	0.78	12.7
World Multifactor	WDMF	52.48	iShares	MSCI World Diversified Multiple-Factor (A\$)	~459	Smart Beta	Optimised	0.35	0.19	165.3
World Quality	QMIX	34.77	State Street	MSIC World Quality Mix	~1,102	Smart Beta	Optimised	0.18	0.18	355.9
World Quality	QLTY	33.14	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~163	Smart Beta	Full	0.35	0.17	879.5
World Quality (A\$)^	HQLT	32.25	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.25	118.6
World Quality (ex-Australia)	QUAL	60.87	VanEck	MSCI World ex-AU Quality	~311	Smart Beta	Full	0.40	0.09	7,863.1

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 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)
<b>Fundamentals</b>										
World Quality (ex-Australia) (A\$) <sup>^</sup>	QHAL	51.14	VanEck	MSCI World ex-AU Quality (A\$)	~4	Smart Beta	Full	0.43	0.14	2,150.2
World Quality (ex-Australia)	IQLT	30.35	iShares	MSCI World ex-AU Quality Sector Cap Select	~292	Smart Beta	Optimised	0.25	0.19	16.4
World Quality (ex-Australia) (A\$)	IHQL	28.75	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~22	Smart Beta	Optimised	0.28	0.29	1.3
World Quality Small Cap	QSQL	32.37	VanEck	MSCI World ex-AU Small Cap Quality 150	~154	Smart Beta	Full	0.59	0.14	1,577.0
World Quality Small Cap (A\$) <sup>^</sup>	QHSM	31.93	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.33	258.7
US Quality	BEST	12.19	ETF Shares	Solactive United States Quality Cash Flow Index	~101	Smart Beta	Full	0.29	0.53	18.3
World Value (ex-Australia)	VLUE	31.28	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~257	Smart Beta	Full	0.40	0.26	396.0
World Value (ex-Australia) (A\$) <sup>^</sup>	HVLU	31.44	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.34	40.9
World Value (ex-Australia)	IVLU	31.54	iShares	MSCI World ex-AU Enhanced Value	~408	Smart Beta	Optimised	0.25	0.20	18.9
World Value (ex-Australia) (A\$)	IVHG	30.17	iShares	MSCI World ex-AU Enhanced Value (A\$)	~71	Smart Beta	Optimised	0.28	0.15	1.1
GARP (ex-Australia)	GARP	12.95	Global X	S&P World ex-AU GARP	~251	Smart Beta	Full	0.30	0.24	138.9
<b>Strategy</b>										
Dividend Fund	WDIV	21.69	State Street	SPDR S&P Global Dividend Aristocrats Fund	~118	Smart Beta	Full	0.35	0.21	329.4
Income Leaders	INCM	19.44	BetaShares	NASDAQ Global Income Leaders NTR	~185	Smart Beta	Full	0.39	1.17	60.2
Managed Risk	WRLD	22.51	BetaShares	MSCI World (A\$)	~6	Smart Beta	Active	0.54	0.31	48.3
Global Cash Flow	CFLO	19.24	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~214	Smart Beta	Full	0.40	0.29	30.2
Global Royalties	ROYL	13.32	BetaShares	Solactive Global Royalties Index	~42	Smart Beta	Optimised	0.69	0.50	45.4
S&P 500 High Yield Low Volatility	ZYUS	14.85	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.27	73.4
Next Generation	JNDQ	18.92	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~111	Smart Beta	Full	0.48	0.21	12.8
<b>Sector (Resources)</b>										
Gold Miners	GDX	122.60	VanEck	NYSE Arca Gold Miners	~88	Passive	Full	0.53	0.84	1,390.4
Gold Miners Ex-Aus (A\$)	MNRS	14.30	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~57	Passive	Full	0.57	0.51	200.9
Copper Miners	WIRE	19.41	Global X	Solactive Global Copper Miners Total Return	~39	Smart Beta	Full	0.65	0.97	407.5
Battery Tech & Lithium	ACDC	128.91	Global X	Solactive Battery Value-Chain	~39	Smart Beta	Full	0.69	0.82	625.7
Hydrogen	HGEN	8.90	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.72	45.2
Uranium	URNM	12.51	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	1.45	261.8
Uranium	ATOM	30.42	Global X	Solactive Global Uranium & Nuclear Components TR	~50	Smart Beta	Full	0.69	1.20	112.5
Green Metal Miners	GMTL	12.13	Global X	BITA Global Green Energy Metals	~50	Smart Beta	Full	0.69	1.82	6.1
Energy Transition Metals	XMET	12.99	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~45	Smart Beta	Full	0.69	1.61	46.2
Energy Ex-Aus (A\$)	FUEL	6.47	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~45	Passive	Full	0.57	0.43	122.0
<b>Sector (Technology)</b>										
FANG+	FANG	36.31	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.09	1,590.9
Magnificent 7+	HUGE	12.98	ETF Shares	Solactive Magnificent 7+ Index	~11	Passive	Full	0.29	0.55	21.4
Semiconductors	SEMI	21.73	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.40	458.0
Robotics and Automation	ROBO	90.71	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	2.11	262.4
Robotics and AI	RBTZ	16.00	BetaShares	Indxx Global Robotics & AI Thematic	~63	Smart Beta	Full	0.57	1.16	336.3
Artificial Intelligence	GXAI	14.88	Global X	Indxx Artificial Intelligence & Big Data	~89	Smart Beta	Full	0.57	0.34	179.4
Technology	TECH	107.25	Global X	Morningstar Dev. Markets Tech Moat Focus	~40	Smart Beta	Full	0.45	1.41	346.2
US Technology	WWW	13.13	ETF Shares	Solactive United States Technology Index	~91	Smart Beta	Full	0.29	0.42	20.0
Cloud Computing	CLDD	13.89	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.57	42.7
Cybersecurity	HACK	15.51	BetaShares	NASDAQ CTA Cybersecurity	~39	Passive	Full	0.67	0.12	1,426.3
Cybersecurity	BUGG	12.91	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	0.37	15.5
Future Tech Innovators	ITEK	33.24	iShares	Composite technological theme	~8	Smart Beta	Blend	0.30	1.47	8.0
Video Gaming and eSports	ESPO	21.35	VanEck	MMS Global Video Gaming and eSports	~33	Smart Beta	Full	0.55	0.63	111.2
Video Gaming and eSports	GAME	20.37	BetaShares	Nasdaq CTA Global Video Games & Esports	~46	Smart Beta	Full	0.57	0.40	44.0
<b>Sector (Healthcare)</b>										
Biotech	CURE	55.10	Global X	S&P Biotechnology Select Industry	~129	Smart Beta	Full	0.45	0.75	36.6
Healthcare	IXJ	138.57	iShares	S&P Global Healthcare	~6	Passive	Full	0.41	0.20	1,390.5
Healthcare Ex-Aus (A\$)	DRUG	8.14	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~71	Passive	Full	0.57	0.25	161.6
Healthcare	HLTH	11.71	VanEck	MarketGrader Developed Markets ex-AU Health Care	~55	Smart Beta	Full	0.45	0.58	49.3
<b>Sector (Financials &amp; Digital Currency)</b>										
Banks Ex-Aus (A\$)	BNKS	10.89	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~77	Passive	Full	0.57	0.42	118.8
Cryptocurrency	CRYP	10.59	BetaShares	Bitwise Crypto Innovators	~57	Smart Beta	Full	0.67	0.54	284.9
Decentralised Finance	FTEC	13.06	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	0.42	6.4
<b>Sector (Industrials)</b>										
Infrastructure	VBLD	75.25	Vanguard	FTSE Developed Core Infrastructure	~280	Passive	Full	0.47	0.14	545.7
US Infrastructure	PAVE	12.85	Global X	Indxx U.S. Infrastructure Development Index	~100	Smart Beta	Full	0.47	0.29	20.3
Infrastructure (A\$)	GLIN	29.22	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~243	Smart Beta	Optimised	0.15	0.22	1,414.7
Infrastructure (50% A\$) <sup>^</sup>	IFRA	23.61	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~151	Smart Beta	Full	0.20	0.22	1,616.2
AI Infrastructure	AINF	15.19	Global X	Mirae Asset AI Infrastructure	~31	Smart Beta	Full	0.57	0.33	28.9
Select Real Estate	DJRE	21.87	State Street	SPDR Dow Jones Global Select Real Estate	~244	Passive	Full	0.20	0.24	471.8
Property <sup>^</sup>	REIT	15.78	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~330	Smart Beta	Full	0.20	0.29	614.7
Property (A\$)	GLPR	26.48	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~424	Smart Beta	Optimised	0.15	0.36	503.4
Consumer Staples	IXI	98.72	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.41	0.34	157.6
Agriculture Ex-Aus (A\$)	FOOD	7.10	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~78	Passive	Full	0.57	0.59	60.6
Private Equity	GPEQ	23.95	VanEck	LPX50 Listed Private Equity	~55	Passive	Full	0.65	0.54	66.4

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. <sup>^</sup>TOFA HEDGING

# Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Sector (Industrials)</b>										
Electric Vehicles & Mobility	DRIV	10.07	BetaShares	Solactive Future Mobility	~53	Smart Beta	Full	0.67	0.75	11.9
Defence	DFND	39.08	VanEck	MarketVector Global Defence Industry (AUD)	~40	Smart Beta	Full	0.65	0.30	269.7
Defence Technology	DTEC	18.70	Global X	Global X Defense Tech Index	~43	Smart Beta	Full	0.50	0.47	112.2
Defence	ARMR	26.22	BetaShares	VettaFi Global Defence Leaders Index	~61	Smart Beta	Full	0.55	0.51	215.1
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	111.22	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,416	Smart Beta	Full	0.18	0.08	1,324.5
Sustainability Leaders	ETHI	16.60	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.12	3,801.8
Sustainability Leaders (A\$)^	HETH	15.49	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.18	664.7
ESG Leaders	IWLD	67.53	iShares	MSCI World Ex Australia Custom ESG Leaders	~660	Smart Beta	Optimised	0.09	0.08	1,418.0
ESG Leaders (A\$)	IHWL	59.60	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~710	Smart Beta	Optimised	0.12	0.11	852.8
International Sustainable Equity	ESGI	36.56	VanEck	MSCI World ex-AU (with ESG filters)	~158	Smart Beta	Full	0.55	0.23	236.0
Clean Energy Production	CLNE	8.23	VanEck	S&P Global Clean Energy	~37	Smart Beta	Full	0.65	0.68	75.4
Climate Change Innovation	ERTH	10.20	BetaShares	Solactive Climate Change & Environmental Opportunities	~112	Smart Beta	Full	0.65	0.79	85.3
<b>Exchange Traded Managed Fund (Strategy)</b>										
Global Minimum Volatility	VMIN	63.02	Vanguard	FTSE Global All Cap (A\$)	~217	Active	Active	0.28	0.26	12.9
Global Value Equity	VVLU	77.43	Vanguard	FTSE Developed All-Cap in A\$	~977	Active	Active	0.29	0.14	890.8
US Factor Rotation	IACT	28.33	iShares	MSCI US Index Net AUD	~4	Active	Active	0.45	0.16	1.2
Select Value	IISV	3.68	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~27	Active	Unknown	0.97	0.55	67.0
<b>Exchange Traded Managed Fund (Income)</b>										
Equity Premium Income	JEPI	52.72	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.39	166.2
Equity Premium Income (A\$)	JHPI	50.78	JPMorgan	S&P 500 Total Return (A\$)	n/a	Active	Active	0.40	0.51	7.4
Equity Premium Income	JPEQ	62.28	JPMorgan	NASDAQ 100	n/a	Active	Active	0.40	0.60	87.7
Equity Premium Income (A\$)	JPHQ	59.13	JPMorgan	NASDAQ 100 (A\$)	n/a	Active	n/a	0.40	0.53	11.6
Equity Premium Income	JEGA	50.66	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.48	16.5
Equity Premium Income (A\$)	JHGA	49.45	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.46	4.5
S&P 500 Yield Maximiser (+2-5%)	UMAX	26.43	BetaShares	S&P 500	~3	Active	Active	0.79	0.23	288.6
NASDAQ Yield Maximiser (+2-7%)	QMAX	29.85	BetaShares	NASDAQ 100	~5	Active	Active	0.68	0.31	32.8
S&P 500 Covered Call (+0%)	UYLD	10.88	Global X	Cboe S&P 500 BuyWrite Index	~505	Active	Full	0.60	0.96	13.0
Nasdaq Covered Call (+0%)	QYLD	11.25	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~103	Active	Full	0.60	0.56	22.0
Equity Income	HJHI	1.11	Hejaz	DJII Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	0.99	5.7
<b>Exchange Traded Managed Fund (Leveraged)</b>										
Short Nasdaq (A\$) (200-275%)	SNAS	16.62	Global X	NASDAQ 100	~3	Active	Active	1.00	0.11	54.3
Long Nasdaq (A\$) (200-275%)	LNAS	12.87	Global X	NASDAQ 100	~3	Active	Active	1.00	0.13	70.5
Long Nasdaq (~143-167%)	GNDQ	34.14	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.08	49.5
Short S&P (A\$) (200-275%)	BBUS	3.03	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.42	134.3
Long S&P (A\$) (200-275%)	GGUS	48.94	BetaShares	S&P 500 (A\$)	~2	Active	Full	0.80	0.07	347.2
Long World ex-Aus (~143-167%)	GGBL	25.71	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~3	Active	Active	0.35	0.38	9.6
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	56.34	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.16	265.4
Diversified Balanced	VDVA	60.83	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.13	810.3
Diversified Income	VDIF	52.63	Vanguard	Income Composite	~17	Smart Beta	Full	0.32	0.15	23.2
Ethical Diversified Balanced	DBBF	26.88	BetaShares	Balanced Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.37	37.2
Balanced ESG	IBAL	30.92	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.80	22.3
Diversified Growth	VDGR	67.45	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.07	1,244.1
Ethical Diversified Growth	DGGF	29.34	BetaShares	Growth Composite (with ESG screens)	~7	Smart Beta	Active	0.39	0.45	55.3
Real Return	GROW	3.96	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~164	Active	Active	0.84	0.47	67.7
Diversified High Growth	VDHG	74.29	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.06	3,381.0
Ethical Diversified High Growth	DZZF	32.15	BetaShares	High Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.36	111.9
High Growth ESG	IGRO	36.55	iShares	High Growth Composite ESG	~8	Smart Beta	n/a	0.22	0.47	20.5
Diversified All Growth	DHFF	40.13	BetaShares	All Growth Composite	~7	Smart Beta	Active	0.19	0.12	965.4
Diversified All Growth	VDAL	55.57	Vanguard	All Growth Composite	~10	Smart Beta	Full	0.27	0.11	154.0
Geared Global Equity	GHFF	34.16	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.17	144.0

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 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)
<b>Exchange Traded Managed Fund (Region)</b>										
Asia	PAXX	5.87	Platinum	Platinum Asia Fund	~58	Active	Active	1.10	0.84	333.0
Asia	ASAO	1.35	abrdn Asia	MSCI AC Asia ex-Japan	~67	Active	Active	1.18	0.55	1.3
Asia	FASI	12.30	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.32	16.0
Asia	EAFZ	7.78	Ellerston Capital	MSCI Asia ex-Japan	n/a	Active	Active	0.58	0.25	37.3
India	FIIN	9.38	Fidelity	MSCI India NR	~63	Active	Active	1.20	0.32	6.1
India	IAEF	0.99	India Avenue	MSCI India NR (A\$)	n/a	Active	Active	1.10	0.82	8.4
Emerging Markets	FEMX	7.17	Fidelity	MSCI Emerging Markets NR	~50	Active	Active	0.99	0.32	194.2
Emerging Markets	JREM	69.18	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.64	6.6
US Small Companies	SVNP	1.47	Savana	S&P 600 Total Return Index	n/a	Active	Unknown	1.00*	0.72	3.8
<b>Exchange Traded Managed Fund (Sector)</b>										
Core Infrastructure (A\$)	MCSI	1.78	Magellan	S&P Global Infrastructure NTR (A\$)	~94	Active	Active	0.50	n/a	503.9
Infrastructure (A\$)	MICH	3.18	Magellan	S&P Global Infrastructure NTR (A\$)	~33	Active	Active	1.05*	0.37	526.6
Infrastructure	GIFL	5.46	Lazard	None	n/a	Active	Active	0.98	0.34	134.6
Infrastructure	RIIF	1.15	Resolution Cap	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	n/a	Active	Active	0.70	n/a	5.7
Infrastructure Value	CUIV	1.51	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	0.97*	0.56	928.3
Infrastructure Value (A\$)	CIVH	1.21	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.025*	0.64	1,008.1
Infrastructure Income (A\$)	CIIH	1.53	ClearBridge	OECD G7 Inflation Index + 5.5%	n/a	Active	Active	1.03*	0.65	1,140.7
Global Property	RCAP	1.67	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.40	1,886.4
Global Property	HJZP	0.80	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.18	10.1
<b>Exchange Traded Managed Fund (Equity)</b>										
Equities	PIXX	5.72	Platinum	Platinum International Fund	~77	Active	Active	1.10	0.70	111.6
Equities	LSGE	2.51	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.75	1.39	47.0
Equities	MGOC	3.14	Magellan	MSCI World Net Total Return (A\$)	~32	Active	Active	1.35*	0.37	6,860.5
Equities	MOGL	4.86	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.53	132.4
Equities	MSTR	9.27	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~439	Active	Active	0.39	0.60	305.1
Equities	ADEF	6.28	K2	MSCI ACWI (ex-Aus)	n/a	Active	Active	0.94	0.33	17.3
Equities (Income)	TLRA	4.98	Talaria	None	~30	Active	Active	1.16	0.31	2,471.1
Equities (Income) (A\$)	TLRH	5.70	Talaria	None	~30	Active	Active	1.20	0.39	446.7
Equities	GLOB	4.87	Perpetual	MSCI World Net Total Return (A\$)	~77	Active	Active	0.99	0.31	406.5
Equities	XALG	10.98	Alphinity	MSCI World Net Total Return (A\$)	~35	Active	Active	0.75*	0.53	580.9
Equities (Extension)	MKAX	4.25	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.66	86.2
Equities	PGA1	13.20	Plato	MSCI World Net Total Return	n/a	Active	Active	0.88	0.28	510.4
Equities	ALPH	11.39	Schroders	MSCI World Net Total Return (A\$)	~56	Active	Active	0.65	0.21	8.8
Equities (A\$)	MHG	4.08	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	4.22	105.3
Equities (High Conviction)	OPPT	1.79	Magellan	10.0% p.a.	~21	Active	Unknown	1.50*	0.50	375.5
Equities (High Conviction)	MCGG	15.72	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.28	52.2
Equities (High Conviction)	JGLO	62.28	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.60	87.7
Equities (High Conviction) (A\$)	JHLO	59.13	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.40	0.53	11.6
Equities	CORE	11.16	Schroders	MSCI World (Ex-Australia, Ex-Tobacco) Net	n/a	Active	Active	0.08*	0.24	12.9
Equities	L1IF	6.88	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.38	118.6
Equities (A\$)	L1HI	5.85	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	0.76	11.8
Equities	MQWS	9.22	Walter Scott	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.32	28.9
Equities	ISLM	1.15	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.81	42.6
Equities (A\$)	HHIF	1.03	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.05	7.4
Equities	LNYN	1.83	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.57	148.0
Small & MidCap	VNGS	3.58	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Active	1.12	0.58	40.3
Global Opportunities	S3GO	6.86	Firetrail	MSCI World Net Total Return (A\$)	~38	Active	Active	0.15*	0.33	17.3
Global Disruption	LPGD	5.75	Loftus Peak	MSCI All Country World Net (A\$)	~37	Active	Active	1.20*	0.41	752.4
Global Disruption (A\$)	LPHD	9.40	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Active	1.20*	0.16	52.6

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

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Style)</b>										
Global Value	AGX1	6.63	Antipodes	MSCI All Country World Net	~107	Active	Active	1.1*	0.32	359.3
Global Growth	MAET	6.41	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.33	336.0
Global Growth	LHGG	2.34	Lakehouse	MSCI All Country World Net (A\$)	n/a	Active	Active	1.30*	0.62	21.4
Global Growth	HYGG	7.46	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.26	1,107.1
Global Growth	FRGG	2.09	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.82	389.7
Global Quality Growth	WCMQ	10.51	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Active	1.35	0.37	387.4
Global Quality	CGUN	1.67	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.59	24.5
Global Quality (A\$)	CGHE	1.78	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.38	10.6
Global Quality	BAOR	2.45	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.86	0.54	158.5
Global Quality (A\$)	DAOR	1.95	Aoris	MSCI World Net Total Return (A\$)	~15	Active	Active	1.15	0.40	146.6
Global Quality	GCQF	5.20	GCQ	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.25	0.26	204.5
<b>Exchange Traded Managed Fund (Index)</b>										
Global Small	DGSM	36.77	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.26	635.6
Global Value	DGVA	26.41	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.32	977.2
Global Core (A\$)	DFGH	39.57	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,488	Active	Active	0.36	0.19	3,574.2
Global Core	DGCE	30.07	DFA Australia	MSCI World (Ex-Australia) Net	~6,488	Active	Active	0.36	0.22	4,889.2
Global Core	MQEG	13.12	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.19	85.4
Global Core (Research Enh)	JREG	83.73	JPMorgan	MSCI World (Ex-Australia) Net	~630	Active	Active	0.30	0.54	51.1
Global Core (Research Enh) (A\$)	JRHG	70.22	JPMorgan	MSCI World (Ex-Australia) Net (A\$)	~630	Active	Active	0.30	0.40	39.0
<b>Exchange Traded Managed Fund (Environmental, Social and Governance)</b>										
Sustainability	FUTR	39.20	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.58	1.6
Sustainability	XASG	7.04	Alphinity	MSCI World Net Total Return (A\$)	~39	Active	Unknown	0.75*	0.73	87.1
Sustainable Opportunities	RGOS	22.19	Russell	MSCI All Country World Net	~316	Active	Unknown	0.95	0.44	19.1
Climate Change Leaders	MCCL	18.00	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.32	127.8
Net Zero	JZRO	35.20	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.64	0.7
New World	NNUK	2.13	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	1.10	2.14	104.2
New World (A\$)	NNWH	1.27	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	0.94	6.8
Climate Change Solutions	T3MP	68.18	JPMorgan	MSCI All Country World Net Total Return	~2	Active	Active	0.55	0.63	2.0
Global Future Leaders	FCAP	11.78	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.24	8.9

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# Global Equity ETFs (Return)

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 15 October 2025)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
<b>Global (Unhedged)</b>															
World Ex-Australia	WXOZ	51.02	State Street	6.8%	6.8%	Annually	1.1%	3.7%	14.1%	11.0%	19.1%	20.8%	16.2%	Mar-13	
World Ex-Australia	VGS	152.42	Vanguard	2.5%	2.5%	Quarterly	1.6%	4.6%	16.4%	11.5%	20.3%	20.3%	17.0%	Nov-14	
All World Ex-US	VEU	110.32	Vanguard	2.8%	2.8%	Quarterly	2.3%	6.3%	14.8%	21.1%	23.9%	19.1%	12.8%	May-09	
Global 100	IOO	181.77	iShares	1.1%	1.1%	Half Yearly	1.7%	6.2%	23.3%	13.8%	24.9%	24.1%	20.4%	Oct-07	
Small Companies	VISM	74.30	Vanguard	3.8%	3.8%	Quarterly	2.2%	6.3%	18.5%	10.9%	17.7%	13.9%	13.1%	Nov-18	
World Ex-Australia	BGBL	80.74	BetaShares	1.6%	1.6%	Half Yearly	1.4%	4.5%	16.4%	11.8%	20.7%	n/a	n/a	May-23	
<b>Global (Currency Hedged)</b>															
World Ex-Australia (A\$) <sup>1</sup>	WXHG	27.35	State Street	7.0%	7.0%	Annually	-0.1%	4.9%	16.5%	13.6%	16.6%	19.4%	14.1%	Jul-13	
World Ex-Australia (A\$) <sup>1</sup>	VGAD	116.40	Vanguard	4.4%	4.4%	Half Yearly	-0.2%	5.2%	18.0%	14.4%	17.7%	18.9%	14.5%	Nov-14	
Global 100 (A\$)	IHOO	214.95	iShares	0.7%	0.8%	Annually	-0.4%	6.4%	24.1%	16.7%	22.3%	22.2%	17.5%	Dec-14	
World Ex-Australia (A\$) <sup>1</sup>	HGBL	75.28	BetaShares	1.8%	1.8%	Half Yearly	0.0%	5.5%	18.6%	15.1%	18.5%	n/a	n/a	May-23	
<b>United States</b>															
US Broad Market Index	VTS	503.83	Vanguard	1.2%	1.2%	Quarterly	1.7%	3.7%	19.6%	8.5%	17.4%	20.1%	17.9%	May-09	
US 100 (ex-financial)	U100	17.06	Global X	1.8%	1.8%	Half Yearly	2.3%	5.8%	29.4%	16.1%	29.6%	n/a	n/a	Aug-23	
S&P 500	IVV	68.13	iShares	1.0%	1.0%	Quarterly	1.6%	4.3%	18.3%	8.8%	19.0%	20.6%	18.5%	May-00	
S&P 500	SPY	1,019.42	State Street	1.1%	1.1%	Quarterly	1.3%	4.1%	18.2%	8.6%	19.2%	20.7%	18.7%	Oct-14	
S&P 500 (A\$)	IHW	60.77	iShares	0.8%	0.8%	Annually	-0.6%	4.9%	19.3%	13.3%	17.0%	19.3%	14.7%	Dec-14	
S&P 500 Equal Weight	QUS	53.90	BetaShares	2.1%	2.1%	Half Yearly	0.3%	1.0%	9.3%	2.5%	8.1%	11.0%	14.8%	Dec-14	
S&P 500 Equal Weight (A\$)	HQUS	45.38	BetaShares	3.5%	3.5%	Half Yearly	-1.5%	2.0%	10.7%	7.3%	6.6%	n/a	n/a	Jul-24	
Nasdaq 100	NDQ	55.88	BetaShares	0.9%	0.9%	Half Yearly	2.1%	5.4%	24.3%	12.1%	25.4%	28.9%	19.5%	May-15	
Nasdaq 100 Equal Weight	QNDQ	17.17	BetaShares	1.5%	1.5%	Half Yearly	1.5%	2.0%	13.6%	7.6%	14.9%	n/a	n/a	Feb-24	
Nasdaq 100 (A\$) <sup>1</sup>	HNDQ	48.62	BetaShares	1.8%	1.8%	Half Yearly	0.3%	6.4%	25.9%	17.1%	23.8%	27.6%	15.5%	Jul-20	
MidCap 400	IJH	50.10	iShares	1.1%	1.1%	Quarterly	1.9%	2.8%	13.4%	0.5%	7.4%	11.1%	14.6%	Oct-07	
SmallCap 600	IJR	183.20	iShares	1.7%	1.7%	Quarterly	1.8%	6.9%	17.3%	-1.1%	6.7%	7.5%	13.7%	Oct-07	
SmallCap 2000	RSSL	10.57	Global X	0.4%	0.4%	Irregular	2.8%	10.3%	23.7%	n/a	n/a	n/a	n/a	Feb-25	
<b>Asia</b>															
China Large Cap	IZZ	60.42	iShares	3.5%	3.5%	Half Yearly	-2.9%	4.3%	15.4%	23.8%	29.9%	25.9%	1.4%	Oct-07	
China A-Shares 50	CETF	63.59	VanEck	2.0%	2.0%	Annually	-0.8%	8.0%	15.8%	9.8%	15.9%	12.5%	1.0%	Jun-15	
China New Economy	CNEW	8.11	VanEck	0.9%	0.9%	Annually	-1.0%	6.6%	22.2%	16.3%	24.1%	8.4%	-1.3%	Nov-18	
China Technology	DRGN	13.10	Global X	n/a	n/a	Annually	-3.8%	23.8%	33.3%	n/a	n/a	n/a	n/a	May-25	
India	NDIA	74.10	Global X	1.8%	1.8%	Annually	3.8%	-1.3%	-3.8%	-3.4%	-1.4%	6.9%	12.2%	Jun-19	
India Quality	IIND	11.70	BetaShares	0.6%	0.6%	Half Yearly	4.6%	0.8%	-2.3%	-4.6%	-2.2%	6.1%	9.3%	Aug-19	
India Growth Leaders	GRIN	20.36	VanEck	0.0%	0.0%	Irregular	2.2%	-1.5%	2.2%	n/a	n/a	n/a	n/a	Apr-25	
Japan	IJP	123.66	iShares	1.9%	1.9%	Half Yearly	1.1%	7.0%	10.3%	13.7%	20.1%	17.9%	9.7%	Oct-07	
Japan (A\$)	HUPN	23.61	BetaShares	0.5%	0.5%	Half Yearly	3.4%	10.9%	23.3%	16.5%	21.9%	24.0%	18.9%	May-16	
South Korea	IKO	132.00	iShares	1.1%	1.1%	Annually	5.4%	10.1%	44.0%	52.7%	41.4%	18.2%	8.2%	Nov-07	
Asia 50	IAA	144.41	iShares	3.6%	3.6%	Half Yearly	1.9%	11.5%	33.1%	32.4%	36.6%	29.4%	8.6%	Jul-08	
Asia (ex-Japan)	VAE	95.25	Vanguard	1.9%	1.9%	Quarterly	1.6%	6.7%	20.9%	19.5%	22.3%	19.6%	7.5%	Dec-15	
Asia Tech (ex-Japan)	ASIA	14.36	BetaShares	0.6%	0.6%	Half Yearly	3.6%	17.8%	41.5%	42.7%	49.2%	37.8%	7.9%	Sep-18	
<b>Region</b>															
United Kingdom	F100	14.67	BetaShares	3.2%	3.2%	Half Yearly	1.8%	3.6%	10.4%	19.9%	25.0%	18.4%	17.1%	Jul-19	
United Kingdom	H100	12.40	BetaShares	4.0%	4.0%	Half Yearly	1.1%	4.0%	12.4%	17.9%	19.1%	n/a	n/a	Oct-23	
Europe, Australasia & Far East	IVE	142.64	iShares	2.9%	2.9%	Half Yearly	2.2%	6.0%	10.4%	19.7%	23.3%	18.6%	13.3%	Oct-07	
Euro Stoxx 50	ESTX	110.55	Global X	1.7%	1.7%	Half Yearly	0.8%	4.6%	9.0%	23.0%	25.9%	23.3%	17.3%	Jul-16	
Europe 350	IEU	100.15	iShares	2.5%	2.5%	Half Yearly	1.7%	4.9%	8.4%	21.4%	22.4%	19.0%	15.0%	Oct-07	
Europe (A\$)	HEUR	16.80	BetaShares	0.2%	0.2%	Half Yearly	1.3%	5.6%	10.7%	16.3%	19.1%	16.4%	14.1%	May-16	
Europe Developed	VEQ	87.43	Vanguard	2.3%	2.3%	Quarterly	2.5%	5.2%	9.8%	22.4%	23.4%	19.3%	14.6%	Dec-15	
<b>Emerging Markets</b>															
Emerging Markets	IEM	82.83	iShares	1.6%	1.6%	Half Yearly	2.3%	7.9%	20.7%	21.6%	23.8%	17.9%	7.3%	Oct-07	
Emerging Markets	WEMG	29.68	State Street	3.4%	3.4%	Annually	1.8%	7.4%	18.6%	22.4%	18.6%	8.4%	Nov-13		
Emerging Markets	BEMG	31.80	BetaShares	n/a	n/a	n/a	2.3%	6.6%	n/a	n/a	n/a	n/a	Aug-25		
Emerging Markets	VGE	91.45	Vanguard	2.3%	2.3%	Quarterly	0.9%	7.1%	17.3%	16.6%	18.9%	16.8%	8.0%	Nov-13	
Emerging Markets (ex-China)	EXMC	31.97	iShares	1.3%	1.3%	Irregular	4.2%	7.3%	20.6%	19.1%	20.4%	n/a	n/a	Jun-24	
<b>Fundamentals</b>															
Emerging Markets Multifactor	EMKT	30.45	VanEck	3.0%	3.0%	Annually	3.1%	4.2%	18.0%	17.3%	23.9%	21.9%	12.9%	Apr-18	
Morningstar Wide Moat	MOAT	127.01	VanEck	6.0%	6.0%	Annually	2.8%	2.2%	14.1%	2.4%	8.0%	16.4%	16.4%	Jun-15	
Morningstar Wide Moat (A\$)	MHOT	133.85	VanEck	8.2%	8.2%	Annually	0.6%	2.8%	15.2%	6.9%	6.2%	n/a	n/a	Nov-23	
Morningstar Wide Moat (ex-Aus)	GOAT	28.98	VanEck	5.7%	5.7%	Annually	3.1%	3.5%	10.8%	9.8%	14.1%	12.5%	11.9%	Sep-20	
World Minimum Volatility	WVOL	45.27	iShares	3.1%	3.1%	Half Yearly	1.7%	4.1%	5.4%	10.0%	13.6%	12.1%	10.8%	Oct-16	
World Momentum	IMTM	33.34	iShares	3.8%	3.8%	Half Yearly	1.3%	5.0%	14.8%	13.8%	21.9%	n/a	n/a	Feb-24	
World Growth	GWTH	21.23	VanEck	n/a	n/a	Annually	1.2%	4.7%	n/a	n/a	n/a	n/a	n/a	Aug-25	
World Multifactor	WDMF	52.48	iShares	3.2%	3.2%	Half Yearly	1.1%	4.3%	16.5%	13.2%	21.8%	17.7%	16.0%	Oct-16	
World Quality	QMIX	34.77	State Street	3.3%	3.3%	Half Yearly	1.0%	3.9%	9.7%	9.6%	15.0%	17.1%	15.3%	Sep-15	
World Quality	QLTY	33.14	BetaShares	2.3%	2.3%	Half Yearly	1.7%	3.9%	10.2%	7.1%	13.4%	20.4%	13.4%	Nov-18	
World Quality (A\$) <sup>1</sup>	HQLT	32.25	BetaShares	2.5%	2.5%	Half Yearly	0.6%	5.0%	12.7%	10.0%	11.2%	19.0%	11.7%	Jun-20	
World Quality (ex-Australia)	QUAL	60.87	VanEck	2.0%	2.0%	Annually	2.0%	4.8%	12.7%	6.7%	12.5%	21.2%	16.2%	Oct-14	

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

## Global Equity ETFs (Return) (Continued)

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 15 October 2025)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
<b>Fundamentals</b>															
World Quality (ex-Australia) (A\$) <sup>^</sup>	QHAL	51.14	VanEck	2.0%	2.0%	Annually	0.1%	5.3%	14.1%	9.4%	10.0%	19.5%	13.2%	Mar-19	
World Quality (ex-Australia)	IQLT	30.35	iShares	3.0%	3.0%	Half Yearly	2.0%	4.9%	11.8%	6.7%	12.4%	n/a	n/a	Feb-24	
World Quality (ex-Australia) (A\$)	IHQL	28.75	iShares	7.2%	7.2%	Half Yearly	0.0%	5.4%	13.0%	9.4%	9.8%	n/a	n/a	Feb-24	
World Quality Small Cap	QSML	32.37	VanEck	0.3%	0.3%	Annually	1.5%	2.3%	13.6%	6.0%	9.9%	16.7%	n/a	Mar-21	
World Quality Small Cap (A\$) <sup>^</sup>	QHSM	31.93	VanEck	1.1%	1.1%	Annually	-0.4%	2.8%	15.0%	9.5%	7.5%	n/a	n/a	Nov-23	
US Quality	BEST	12.19	ETF Shares	0.0%	0.0%	Irregular	1.3%	4.8%	21.1%	n/a	n/a	n/a	n/a	May-25	
World Value (ex-Australia)	VLUE	31.28	VanEck	3.3%	3.3%	Annually	1.2%	8.5%	15.4%	19.9%	25.0%	17.4%	n/a	Mar-21	
World Value (ex-Australia) (A\$) <sup>^</sup>	HVLU	31.44	VanEck	3.2%	3.2%	Annually	0.2%	9.2%	18.5%	21.3%	22.0%	n/a	n/a	Nov-23	
World Value (ex-Australia)	IVLU	31.54	iShares	6.3%	6.3%	Half Yearly	1.3%	8.1%	15.7%	20.7%	25.9%	n/a	n/a	Feb-24	
World Value (ex-Australia) (A\$)	IVHG	30.17	iShares	9.2%	9.2%	Half Yearly	0.3%	8.8%	18.7%	21.7%	22.7%	n/a	n/a	Feb-24	
GARP (ex-Australia)	GARP	12.95	Global X	1.0%	1.0%	Irregular	1.4%	3.8%	15.6%	12.0%	25.5%	n/a	n/a	Sep-24	
<b>Strategy</b>															
Dividend Fund	WDIV	21.69	State Street	7.2%	7.2%	Half Yearly	0.8%	1.7%	8.2%	13.6%	15.8%	13.8%	13.4%	Nov-13	
Income Leaders	INCM	19.44	BetaShares	6.0%	6.0%	Quarterly	1.1%	4.6%	8.2%	10.6%	14.5%	13.8%	14.9%	Oct-18	
Managed Risk	WRLD	22.51	BetaShares	0.3%	0.3%	Half Yearly	1.3%	4.2%	13.1%	8.1%	16.0%	16.1%	13.2%	Dec-15	
Global Cash Flow	CFLO	19.24	BetaShares	2.4%	2.4%	Half Yearly	1.7%	3.9%	9.5%	6.1%	12.9%	n/a	n/a	Nov-23	
Global Royalties	ROYL	13.32	BetaShares	5.3%	5.3%	0.0%	1.0%	13.6%	15.4%	30.6%	30.3%	17.8%	n/a	Sep-22	
S&P 500 High Yield Low Volatility	ZYUS	14.85	Global X	5.4%	5.4%	Quarterly	-1.0%	0.4%	0.8%	-3.2%	-0.9%	6.6%	13.3%	Jun-15	
Next Generation	JNDQ	18.92	BetaShares	2.4%	2.4%	Half Yearly	1.5%	6.1%	21.4%	10.1%	22.1%	n/a	n/a	Feb-24	
<b>Sector (Resources)</b>															
Gold Miners	GDX	122.60	VanEck	0.5%	0.5%	Annually	5.4%	50.7%	57.8%	120.7%	98.2%	49.4%	19.2%	Jun-15	
Gold Miners Ex-Aus (A\$)	MNRS	14.30	BetaShares	0.2%	0.2%	Half Yearly	1.3%	48.2%	61.7%	122.5%	95.1%	44.1%	16.7%	Jul-16	
Copper Miners	WIRE	19.41	Global X	0.8%	0.8%	Half Yearly	6.8%	44.3%	62.0%	55.8%	46.4%	26.1%	n/a	Nov-22	
Battery Tech & Lithium	ACDC	128.91	Global X	1.0%	1.0%	Annually	7.2%	29.5%	55.9%	44.5%	54.9%	17.4%	19.4%	Aug-18	
Hydrogen	HGEN	8.90	Global X	0.3%	0.3%	Annually	21.6%	56.0%	112.5%	76.7%	103.3%	5.9%	n/a	Oct-21	
Uranium	URNM	12.51	BetaShares	1.9%	1.9%	Half Yearly	7.0%	38.5%	79.8%	50.0%	39.1%	25.9%	n/a	Jun-22	
Uranium	ATOM	30.42	Global X	1.2%	1.2%	Annually	15.5%	36.3%	113.7%	93.0%	82.5%	n/a	n/a	Dec-22	
Green Metal Miners	GMTL	12.13	Global X	0.2%	0.2%	Annually	10.2%	42.7%	75.7%	64.4%	58.4%	8.6%	n/a	Oct-22	
Energy Transition Metals	XMET	12.99	BetaShares	0.4%	0.4%	Half Yearly	9.2%	39.9%	75.2%	72.7%	54.0%	18.2%	n/a	Oct-22	
Energy Ex-Aus (A\$)	FUEL	6.47	BetaShares	1.8%	1.8%	Half Yearly	-2.1%	0.3%	10.2%	5.4%	3.9%	2.3%	21.3%	Jun-16	
<b>Sector (Technology)</b>															
FANG+	FANG	36.31	Global X	4.9%	4.9%	Annually	2.7%	5.9%	29.6%	18.1%	41.1%	53.7%	26.9%	Feb-20	
Magnificent 7+	HUGE	12.98	ETF Shares	n/a	n/a	n/a	1.5%	8.0%	29.5%	n/a	n/a	n/a	n/a	May-25	
Semiconductors	SEMI	21.73	Global X	6.0%	6.0%	Half Yearly	8.0%	20.5%	58.1%	34.9%	43.6%	46.6%	n/a	Aug-21	
Robotics and Automation	ROBO	90.71	Global X	0.2%	0.2%	Annually	4.0%	6.0%	29.2%	13.1%	22.5%	14.6%	8.9%	Sep-17	
Robotics and AI	RBTZ	16.00	BetaShares	1.8%	1.8%	Half Yearly	5.9%	8.7%	27.1%	9.6%	16.6%	22.7%	7.9%	Sep-18	
Artificial Intelligence	GXAI	14.88	Global X	1.4%	1.4%	Irregular	4.0%	11.7%	34.0%	24.1%	38.6%	n/a	n/a	Apr-24	
Technology	TECH	107.25	Global X	10.6%	10.6%	Half Yearly	1.3%	-0.8%	16.3%	5.3%	17.0%	20.0%	12.3%	Apr-17	
US Technology	WWW	13.13	ETF Shares	0.0%	0.0%	Irregular	1.4%	6.5%	31.0%	n/a	n/a	n/a	n/a	May-25	
Cloud Computing	CLDD	13.89	BetaShares	n/a	n/a	Irregular	1.6%	1.4%	5.8%	-7.8%	11.6%	11.3%	n/a	Feb-21	
Cybersecurity	HACK	15.51	BetaShares	2.8%	2.8%	Half Yearly	2.9%	4.5%	13.5%	15.2%	28.5%	22.0%	20.1%	Aug-16	
Cybersecurity	BUGG	12.91	Global X	2.0%	2.0%	Annually	1.4%	0.2%	1.8%	4.1%	15.5%	n/a	n/a	Sep-23	
Future Tech Innovators	ITEK	33.24	iShares	1.0%	1.0%	Annually	3.8%	7.0%	21.2%	13.6%	20.1%	12.2%	n/a	Aug-22	
Video Gaming and eSports	ESPO	21.35	VanEck	4.9%	4.9%	Annually	-3.0%	7.2%	21.4%	32.9%	57.9%	43.1%	17.6%	Sep-20	
Video Gaming and eSports	GAME	20.37	BetaShares	0.7%	0.7%	Half Yearly	-1.3%	8.7%	25.3%	42.7%	74.7%	35.8%	n/a	Feb-22	
<b>Sector (Healthcare)</b>															
Biotech	CURE	55.10	Global X	n/a	n/a	Irregular	6.9%	21.4%	24.3%	10.8%	8.7%	7.7%	0.0%	Nov-18	
Healthcare	IXJ	138.57	iShares	1.5%	1.5%	Half Yearly	4.9%	8.7%	1.5%	1.8%	-0.2%	4.3%	8.8%	Sep-18	
Healthcare Ex-Aus (A\$)	DRUG	8.14	BetaShares	0.3%	0.3%	Half Yearly	3.4%	9.1%	3.0%	3.5%	-3.4%	3.1%	7.2%	Aug-16	
Healthcare	HLTH	11.71	VanEck	0.2%	0.2%	Annually	2.5%	5.0%	4.0%	3.1%	3.1%	4.3%	3.5%	Sep-20	
<b>Sector (Financials &amp; Digital Currency)</b>															
Banks Ex-Aus (A\$)	BNKS	10.89	BetaShares	0.8%	0.8%	Half Yearly	-2.5%	5.0%	21.7%	27.4%	34.4%	24.6%	21.9%	Jul-16	
Cryptocurrency	CRYP	10.59	BetaShares	n/a	n/a	n/a	17.5%	34.7%	85.3%	49.3%	82.0%	55.9%	n/a	Nov-21	
Decentralised Finance	FTEC	13.06	Global X	n/a	n/a	Annually	3.0%	6.3%	18.6%	12.2%	24.8%	23.4%	n/a	Oct-21	
<b>Sector (Industrials)</b>															
Infrastructure	VBLD	75.25	Vanguard	3.0%	3.0%	Quarterly	3.0%	3.6%	5.5%	8.5%	10.8%	8.9%	9.7%	Oct-18	
US Infrastructure	PAVE	12.85	Global X	1.1%	1.1%	Irregular	0.5%	1.8%	20.6%	10.8%	15.6%	n/a	n/a	Jun-24	
Infrastructure (A\$) <sup>^</sup>	GLIN	29.22	iShares	2.9%	2.9%	Quarterly	1.3%	4.4%	7.6%	13.1%	11.4%	n/a	n/a	May-23	
Infrastructure (50% A\$) <sup>^</sup>	IFRA	23.61	VanEck	3.1%	3.1%	Quarterly	1.4%	4.4%	7.5%	13.0%	11.2%	9.2%	8.5%	May-16	
AI Infrastructure	AINF	15.19	Global X	n/a	n/a	n/a	6.8%	16.5%	51.8%	n/a	n/a	n/a	n/a	Apr-25	
Select Real Estate	DJRE	21.87	State Street	2.9%	2.9%	Half Yearly	-0.7%	1.8%	2.4%	1.1%	2.5%	6.5%	7.9%	Nov-13	
Property	REIT	15.78	VanEck	4.5%	4.5%	Quarterly	-1.0%	3.1%	5.1%	5.0%	0.7%	5.3%	5.0%	Mar-19	
Property (A\$)	GLPR	26.48	iShares	3.7%	3.7%	Quarterly	-1.0%	3.1%	5.1%	5.1%	0.9%	n/a	n/a	May-23	
Consumer Staples	IXI	98.72	iShares	2.2%	2.2%	Half Yearly	3.0%	1.0%	-2.3%	3.7%	6.7%	6.3%	7.9%	Sep-18	
Agriculture Ex-Aus (A\$)	FOOD	7.10	BetaShares	0.8%	0.8%	Half Yearly	-0.7%	0.9%	9.4%	12.7%	9.1%	0.0%	8.0%	Aug-16	
Private Equity	GPEQ	23.95	VanEck	3.2%	3.2%	Annually	-0.1%	-5.9%	5.9%	-4.4%	5.5%	21.9%	n/a	Nov-21	

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

## Global Equity ETFs (Return) (Continued)

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 15 October 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Sector (Industrials)</b>														
Electric Vehicles & Mobility	DRIV	10.07	BetaShares	1.3%	1.3%	Half Yearly	-0.2%	6.6%	19.3%	14.5%	23.5%	8.0%	n/a	Dec-21
Defence	DFND	39.08	VanEck	0.1%	0.1%	Irregular	-1.8%	7.7%	24.2%	65.8%	75.3%	n/a	n/a	Sep-24
Defence Technology	DTEC	18.70	Global X	n/a	n/a	n/a	-0.9%	9.7%	29.5%	73.5%	85.0%	n/a	n/a	Oct-24
Defence	ARMR	26.22	BetaShares	2.0%	2.0%	Irregular	-0.2%	8.1%	26.0%	56.4%	69.8%	n/a	n/a	Oct-24
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	111.22	Vanguard	1.5%	1.5%	Quarterly	1.5%	4.7%	17.2%	10.9%	20.5%	21.1%	16.0%	Sep-18
Sustainability Leaders	ETHI	16.60	BetaShares	2.1%	2.1%	Half Yearly	2.0%	4.9%	12.0%	4.9%	11.8%	17.4%	14.9%	Dec-16
Sustainability Leaders (A\$)	HETH	15.49	BetaShares	2.8%	2.8%	Half Yearly	0.7%	6.1%	14.2%	8.6%	10.1%	16.2%	12.6%	Jul-20
ESG Leaders	IVLD	67.53	iShares	1.2%	1.2%	Half Yearly	1.6%	4.2%	17.0%	10.4%	18.2%	21.4%	18.1%	Apr-16
ESG Leaders (A\$)	IHWL	59.60	iShares	1.0%	1.0%	Half Yearly	-0.2%	4.8%	18.8%	13.4%	15.7%	20.0%	15.5%	Apr-16
International Sustainable Equity	ESGI	36.56	VanEck	6.4%	6.4%	Annually	1.1%	2.6%	7.7%	6.6%	11.3%	17.1%	13.7%	Mar-18
Clean Energy Production	CLNE	8.23	VanEck	0.9%	0.9%	Annually	13.5%	26.3%	54.2%	49.8%	40.2%	-1.3%	n/a	Mar-21
Climate Change Innovation	ERTH	10.20	BetaShares	0.5%	0.5%	Half Yearly	2.1%	7.4%	17.9%	12.4%	13.3%	0.4%	n/a	Mar-21
<b>Exchange Traded Managed Fund (Strategy)</b>														
Global Minimum Volatility	VMIN	63.02	Vanguard	6.6%	6.6%	Quarterly	-0.3%	3.1%	5.1%	10.2%	9.5%	10.1%	7.8%	Apr-18
Global Value Equity	VVLU	77.43	Vanguard	7.4%	7.5%	Quarterly	0.8%	6.3%	17.6%	11.7%	17.7%	15.5%	20.3%	Apr-18
US Factor Rotation	IACT	28.33	iShares	0.3%	0.3%	Quarterly	1.4%	4.2%	n/a	n/a	n/a	n/a	n/a	Jun-25
Select Value	IISV	3.68	InvestSMART	7.2%	7.2%	Half Yearly	0.2%	2.3%	13.8%	12.6%	16.9%	n/a	n/a	Apr-23
<b>Exchange Traded Managed Fund (Income)</b>														
Equity Premium Income	JEPI	52.72	JPMorgan	7.1%	7.1%	Monthly	1.7%	1.2%	5.1%	-1.3%	4.1%	8.1%	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	50.78	JPMorgan	7.0%	7.0%	Monthly	0.0%	1.4%	6.3%	3.0%	0.8%	n/a	n/a	May-23
Equity Premium Income	JPEQ	62.28	JPMorgan	8.9%	8.9%	Monthly	1.4%	3.4%	15.2%	2.3%	13.5%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	59.13	JPMorgan	8.9%	8.9%	Monthly	-0.1%	3.7%	15.9%	6.4%	10.8%	n/a	n/a	May-23
Equity Premium Income	JEGA	50.66	JPMorgan	8.0%	8.0%	Monthly	0.2%	1.1%	-2.2%	5.0%	7.3%	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	49.45	JPMorgan	7.9%	7.9%	Monthly	-1.3%	1.9%	1.5%	7.1%	3.7%	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2.5%)	UMAX	26.43	BetaShares	5.4%	5.4%	Quarterly	1.5%	3.9%	11.0%	1.8%	12.0%	16.1%	14.9%	Sep-14
NASDAQ Yield Maximiser (+2.7%)	QMAX	29.85	BetaShares	6.6%	6.6%	Quarterly	2.3%	6.2%	15.4%	3.7%	16.7%	23.0%	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	10.88	Global X	10.2%	10.2%	Monthly	2.1%	1.6%	5.0%	-3.9%	7.3%	n/a	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	11.25	Global X	10.1%	10.1%	Monthly	2.6%	3.0%	7.8%	-3.4%	6.2%	n/a	n/a	Jan-23
Equity Income	HJHI	1.11	Hejaz	2.3%	2.3%	Quarterly	0.9%	4.0%	5.2%	12.8%	12.0%	n/a	n/a	Apr-24
<b>Exchange Traded Managed Fund (Leveraged)</b>														
Short Nasdaq (A\$) (200-275%)	SNAS	16.62	Global X	n/a	n/a	n/a	-0.3%	-12.8%	-41.3%	-30.5%	-39.2%	-45.9%	-37.7%	Jul-20
Long Nasdaq (A\$) (200-275%)	LNAS	12.87	Global X	4.2%	4.2%	Annually	0.3%	13.3%	64.4%	28.7%	41.9%	53.6%	24.3%	Jul-20
Long Nasdaq (~143-167%)	GNDQ	34.14	BetaShares	0.9%	0.9%	Irregular	3.1%	7.9%	37.2%	16.5%	37.1%	n/a	n/a	Oct-24
Short S&P (A\$) (200-275%)	BBUS	3.03	BetaShares	n/a	n/a	Annually	2.0%	-9.0%	-32.8%	-32.3%	-34.9%	-33.8%	-31.2%	Aug-15
Long S&P (A\$) (200-275%)	GGUS	48.94	BetaShares	1.8%	1.8%	Annually	-1.4%	9.3%	42.2%	13.2%	19.8%	33.4%	24.1%	Aug-15
Long World ex-Aus (~143-167%)	GGBL	25.71	BetaShares	n/a	n/a	Annually	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-25
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Diversified Conservative	VDCO	56.34	Vanguard	2.3%	2.5%	Quarterly	0.7%	2.4%	6.0%	7.2%	8.7%	7.8%	3.8%	Nov-17
Diversified Balanced	VDBA	60.83	Vanguard	2.8%	3.0%	Quarterly	0.8%	3.1%	8.6%	9.0%	11.2%	10.2%	6.4%	Nov-17
Diversified Income	VDIF	52.63	Vanguard	2.7%	3.0%	Quarterly	0.6%	3.1%	8.1%	n/a	n/a	n/a	n/a	Mar-25
Ethical Diversified Balanced	DBBF	26.88	BetaShares	2.3%	2.4%	Quarterly	0.7%	1.5%	5.9%	5.2%	8.0%	9.4%	5.5%	Dec-19
Balanced ESG	IBAL	30.92	iShares	3.8%	3.9%	Quarterly	0.7%	1.8%	8.8%	8.2%	10.6%	11.3%	n/a	Aug-22
Diversified Growth	VDGR	67.45	Vanguard	3.0%	3.3%	Quarterly	0.8%	3.6%	11.1%	10.5%	13.4%	12.7%	9.4%	Nov-17
Ethical Diversified Growth	DGGF	29.34	BetaShares	3.4%	3.6%	Quarterly	0.8%	1.8%	7.6%	5.7%	9.1%	11.6%	8.3%	Dec-19
Real Return	GROW	3.96	Schroder	4.5%	4.5%	Monthly	0.5%	4.1%	9.4%	9.7%	11.5%	9.4%	6.2%	Aug-16
Diversified High Growth	VDHG	74.29	Vanguard	4.0%	4.4%	Quarterly	0.9%	4.1%	13.7%	12.0%	15.6%	15.2%	12.5%	Nov-17
Ethical Diversified High Growth	DZZF	32.15	BetaShares	3.0%	3.2%	Quarterly	0.9%	2.1%	9.4%	6.2%	10.2%	13.8%	10.0%	Dec-19
High Growth ESG	IGRO	36.55	iShares	3.2%	3.3%	Quarterly	1.1%	2.4%	14.1%	10.5%	14.1%	16.9%	n/a	Aug-22
Diversified All Growth	DHDF	40.13	BetaShares	2.1%	2.5%	Quarterly	1.0%	4.1%	14.5%	11.7%	16.7%	16.6%	14.1%	Dec-19
Diversified All Growth	VDAL	55.57	Vanguard	1.9%	2.1%	Quarterly	0.9%	4.4%	15.1%	n/a	n/a	n/a	n/a	Mar-25
Geared Global Equity	GHHF	34.16	BetaShares	2.1%	2.4%	Half Yearly	1.1%	6.0%	21.6%	17.4%	23.5%	n/a	n/a	Apr-24

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

## Global Equity ETFs (Return) (Continued)

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Sharpe Ratio <sup>2</sup>	Inf. Ratio <sup>2</sup>	Max Drawdown <sup>2</sup>	Return (as at 15 October 2025)	3 Month	1 Year	3 Year	5 Year	Listed
<b>Exchange Traded Managed Fund (Region)</b>															
Asia	PAXX	5.87	Platinum	1.5%	1.5%	Annually	1.30	n/a	-13.7%	9.3%	22.3%	20.5%	6.5%	n/a	Sep-17
Asia	ASAO	1.35	abrdn Asia	0.9%	0.9%	Annually	1.00	n/a	-10.7%	8.0%	16.6%	12.5%	n/a	n/a	Oct-22
Asia	FASI	12.30	Fidelity	3.7%	3.7%	Annually	2.00	n/a	-11.4%	9.2%	21.1%	n/a	n/a	n/a	May-24
Asia	EAFZ	7.78	Ellerston Capital	13.3%	13.3%	Half Yearly	2.27	n/a	-9.9%	6.1%	23.3%	n/a	n/a	n/a	Jun-23
India	FIIN	9.38	Fidelity	6.2%	6.2%	Annually	-0.52	0.34	-13.2%	0.5%	1.7%	n/a	n/a	n/a	May-24
India	IAEF	0.99	India Avenue	10.9%	10.9%	Irregular	n/a	n/a	-10.4%	-3.9%	n/a	n/a	n/a	n/a	Mar-25
Emerging Markets	FEMX	7.17	Fidelity	1.5%	1.5%	Annually	1.86	-0.46	-8.1%	8.6%	20.3%	13.2%	5.4%	n/a	Oct-18
Emerging Markets	JREM	69.18	JPMorgan	n/a	n/a	n/a	1.77	-0.07	-8.7%	8.2%	24.4%	n/a	n/a	n/a	Sep-23
US Small Companies	SVNP	1.47	Savana	n/a	n/a	Annually	0.56	0.27	-26.8%	3.2%	3.2%	10.3%	n/a	n/a	Jan-22
<b>Exchange Traded Managed Fund (Sector)</b>															
Core Infrastructure (A\$)	MCSI	1.78	Magellan	3.4%	3.4%	Half Yearly	0.86	-0.10	-8.6%	3.5%	15.6%	9.3%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	3.18	Magellan	3.5%	3.5%	Half Yearly	0.81	-0.08	-7.5%	3.2%	13.9%	9.6%	7.5%	n/a	Jul-16
Infrastructure	GIFL	5.46	Lazard	6.2%	6.2%	Quarterly	1.34	n/a	-8.0%	3.6%	21.7%	n/a	n/a	n/a	Jun-24
Infrastructure	RIIF	1.15	Resolution Cap	1.6%	1.6%	Quarterly	n/a	n/a	-6.5%	5.0%	n/a	n/a	n/a	n/a	Mar-25
Infrastructure Value	CUIV	1.51	ClearBridge	4.1%	4.1%	Irregular	n/a	n/a	-6.0%	5.2%	n/a	n/a	n/a	n/a	Apr-25
Infrastructure Value (A\$)	CIVH	1.21	ClearBridge	1.9%	1.9%	Irregular	n/a	n/a	-4.2%	4.5%	n/a	n/a	n/a	n/a	Apr-25
Infrastructure Income (A\$)	CIIH	1.53	ClearBridge	2.4%	2.4%	Irregular	n/a	n/a	-3.0%	3.8%	n/a	n/a	n/a	n/a	Apr-25
Global Property	RCAP	1.67	Resolution Cap	1.9%	1.9%	Quarterly	-0.58	-0.38	-18.4%	2.1%	-2.2%	5.4%	n/a	n/a	Sep-08
Property	HJZP	0.80	Hejaz	n/a	n/a	Annually	-1.36	n/a	-16.3%	0.6%	-7.0%	-0.6%	n/a	n/a	Dec-22
<b>Exchange Traded Managed Fund (Equity)</b>															
Equities	PIXX	5.72	Platinum	0.1%	0.1%	Annually	0.66	n/a	-13.0%	7.9%	12.3%	11.7%	10.1%	n/a	Sep-17
Equities	LSGE	2.51	Investors Mutual	61.8%	61.8%	Annually	1.92	1.08	-20.8%	4.1%	25.8%	25.2%	n/a	n/a	Oct-21
Equities	MGOC	3.14	Magellan	12.7%	12.7%	Half Yearly	1.01	n/a	-15.2%	0.6%	10.9%	17.1%	9.8%	n/a	Dec-20
Equities	MOGL	4.86	Montaka	5.1%	5.1%	Half Yearly	0.85	-0.17	-27.1%	-4.1%	10.5%	27.7%	12.8%	n/a	Dec-17
Equities	MSTR	9.27	Morningstar	17.4%	17.4%	Annually	0.95	-0.10	-14.6%	4.3%	13.6%	14.6%	12.4%	n/a	Nov-19
Equities	ADEF	6.28	K2 Asset	0.2%	0.3%	Half Yearly	0.51	-0.90	-11.8%	1.1%	8.8%	13.3%	n/a	n/a	Feb-21
Equities (Income)	TLRA	4.98	Talaria	8.7%	8.7%	Quarterly	0.56	n/a	-5.7%	2.9%	8.4%	9.3%	n/a	n/a	Nov-21
Equities (Income) (A\$)	TLRH	5.70	Talaria	2.9%	2.9%	Quarterly	-0.30	n/a	-11.1%	3.1%	5.0%	8.0%	n/a	n/a	Nov-21
Equities	GLOB	4.87	Perpetual	9.2%	9.2%	Half Yearly	1.92	-0.40	-9.1%	2.4%	15.3%	15.8%	n/a	n/a	Jun-22
Equities	XALG	10.98	Alphinity	9.7%	9.7%	Annually	0.62	n/a	-18.6%	0.0%	6.6%	n/a	n/a	n/a	Jan-23
Equities (Extension)	MKAX	4.25	Montaka	5.0%	5.0%	Half Yearly	0.90	n/a	-31.5%	-6.0%	10.0%	29.8%	8.9%	n/a	Jun-20
Equities	PGA1	13.20	Plato	0.0%	0.0%	Irregular	2.89	n/a	-10.6%	6.5%	30.5%	n/a	n/a	n/a	Nov-24
Equities	ALPH	11.39	Schroders	0.3%	0.3%	Irregular	0.76	n/a	-14.2%	3.5%	n/a	n/a	n/a	n/a	Dec-24
Equities (A\$)	MHG	4.08	Magellan	3.3%	3.3%	Half Yearly	0.44	-0.33	-15.0%	1.0%	7.9%	15.2%	6.7%	n/a	Aug-15
Equities (High Conviction)	OPPT	1.79	Magellan	17.7%	17.7%	Half Yearly	0.70	n/a	-19.7%	-1.2%	8.5%	18.6%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	15.72	Munro Partners	16.1%	16.1%	Annually	1.94	1.21	-20.4%	3.5%	31.6%	31.3%	n/a	n/a	Feb-22
Equities (High Conviction)	JGLO	62.28	JPMorgan	8.9%	8.9%	Monthly	1.17	-0.45	-18.5%	3.4%	13.5%	n/a	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	59.13	JPMorgan	8.9%	8.9%	Monthly	0.85	-0.40	-22.5%	3.7%	10.8%	n/a	n/a	n/a	May-23
Equities	CORE	11.16	Schroders	0.6%	0.6%	Irregular	n/a	n/a	-5.5%	0.7%	n/a	n/a	n/a	n/a	May-25
Equities	L1IF	6.88	L1 Capital	3.8%	3.8%	Annually	1.47	0.00	-13.3%	1.6%	15.4%	n/a	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.85	L1 Capital	1.4%	1.4%	Irregular	0.69	-0.09	-14.8%	2.3%	11.8%	n/a	n/a	n/a	Jul-24
Equities	MQWS	9.22	Walter Scott	21.0%	21.0%	Annually	0.54	n/a	-14.1%	0.1%	6.2%	n/a	n/a	n/a	Nov-23
Equities	ISLM	1.15	Hejaz	9.0%	9.0%	Irregular	1.15	n/a	-10.8%	3.6%	14.2%	12.2%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	1.03	Hejaz	n/a	n/a	n/a	0.35	n/a	-13.7%	-1.9%	4.6%	n/a	n/a	n/a	Apr-24
Equities	LNYN	1.83	Lanyon	2.9%	2.9%	Irregular	0.42	n/a	-15.1%	8.9%	13.5%	n/a	n/a	n/a	Aug-24
Small & MidCap	VNGS	3.58	Investors Mutual	1.0%	1.0%	Irregular	1.15	0.16	-14.1%	4.1%	17.5%	n/a	n/a	n/a	Jun-22
Global Opportunities	S3GO	6.86	Firetrail	11.8%	11.8%	Half Yearly	1.67	0.55	-13.4%	4.4%	22.9%	20.6%	n/a	n/a	Oct-22
Global Disruption	LPGD	5.75	Loftus Peak	5.8%	5.8%	Irregular	1.36	0.53	-22.8%	2.7%	24.2%	34.7%	16.6%	n/a	Nov-20
Global Disruption (A\$)	LPGD	9.40	Loftus Peak	n/a	n/a	Annually	n/a	n/a	-3.2%	n/a	n/a	n/a	n/a	n/a	Jul-22

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

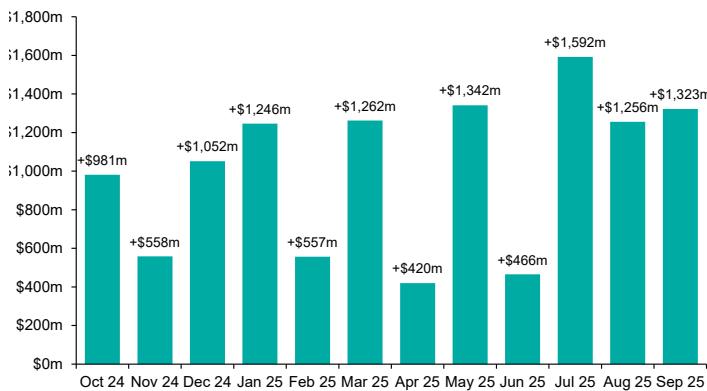
## Global Equity ETFs (Return) (Continued)

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Sharpe Ratio <sup>2</sup>	Inf. Ratio <sup>2</sup>	Max Drawdown <sup>3</sup>	Return (as at 15 October 2025)				Listed				
Global Equity ETFs (Return) (Continued)																		
<b>Exchange Traded Managed Fund (Style)</b>																		
Global Value	AGX1	6.63	Antipodes	15.2%	15.2%	Annually	3.14	0.64	-8.9%	6.6%	25.6%	22.1%	15.2%	Nov-18				
Global Growth	MAET	6.41	Munro Partners	20.4%	20.4%	Annually	1.41	n/a	-17.7%	2.7%	22.1%	21.0%	11.7%	Nov-20				
Global Growth	LHGG	2.34	Lakehouse	11.6%	11.6%	Irregular	n/a	n/a	-8.4%	-7.1%	n/a	n/a	n/a	Apr-25				
Global Growth	HYGG	7.46	Hyperion	n/a	n/a	n/a	1.67	1.19	-25.6%	1.5%	33.9%	33.9%	n/a	Mar-21				
Global Growth	FRGG	2.09	FT Australia	22.1%	22.1%	Annually	0.09	-0.33	-18.5%	-4.1%	1.9%	n/a	n/a	Oct-08				
Global Quality Growth	WCMQ	10.51	WCM	17.8%	17.8%	Irregular	2.39	1.12	-17.3%	5.2%	30.1%	26.1%	15.6%	Aug-18				
Global Quality	CGUN	1.67	Claremont Global	7.8%	7.8%	Annually	0.29	n/a	-14.7%	-2.6%	5.3%	n/a	n/a	Feb-14				
Global Quality (A\$)	CGHE	1.78	Claremont Global	n/a	n/a	n/a	-0.28	-0.79	-17.0%	-1.4%	3.8%	n/a	n/a	Feb-14				
Global Quality	BAOR	2.45	Aoris	8.4%	8.4%	Annually	0.78	n/a	-11.2%	-3.2%	12.0%	n/a	n/a	May-23				
Global Quality (A\$)	DAOR	1.95	Aoris	n/a	n/a	n/a	0.21	-0.88	-17.6%	-3.7%	7.8%	n/a	n/a	May-23				
Global Quality	GCQF	5.20	GCQ	0.1%	0.1%	Irregular	n/a	n/a	-11.6%	-2.3%	n/a	n/a	n/a	Mar-25				
<b>Exchange Traded Managed Fund (Index)</b>																		
Global Small	DGSM	36.77	DFA Australia	2.3%	2.3%	Half Yearly	1.00	-0.07	-15.3%	3.9%	13.0%	n/a	n/a	Aug-00				
Global Value	DGVA	26.41	DFA Australia	4.1%	4.1%	Half Yearly	1.52	-0.20	-10.9%	4.1%	15.5%	n/a	n/a	Aug-99				
Global Core (A\$)	DFGH	39.57	DFA Australia	n/a	n/a	Irregular	0.92	-0.44	-18.7%	4.8%	14.4%	n/a	n/a	Oct-07				
Global Core	DGCE	30.07	DFA Australia	3.0%	3.0%	Half Yearly	1.56	-0.13	-13.6%	4.4%	17.3%	n/a	n/a	Dec-06				
Global Core	MQEG	13.12	Macquarie	1.1%	1.1%	Quarterly	2.05	n/a	-13.8%	5.0%	22.0%	n/a	n/a	May-24				
Global Core (Research Enh)	JREG	83.73	JPMorgan	2.4%	2.4%	Annually	1.60	-0.10	-15.3%	3.4%	16.7%	19.8%	n/a	Nov-22				
Global Core (Research Enh) (A\$)	JRHG	70.22	JPMorgan	1.2%	1.2%	Annually	0.99	-0.04	-19.0%	4.1%	13.6%	n/a	n/a	Nov-23				
<b>Exchange Traded Managed Fund (Environmental, Social and Governance)</b>																		
Sustainability	FUTR	39.20	Janus Henderson	4.6%	4.6%	Half Yearly	0.88	-0.04	-10.5%	1.8%	14.0%	17.9%	n/a	Sep-21				
Sustainability	XASG	7.04	Alphinity	5.3%	5.3%	Annually	0.28	n/a	-17.8%	1.4%	2.3%	n/a	n/a	Jun-21				
Sustainable Opportunities	RGOS	22.19	Russell	6.1%	6.1%	Quarterly	1.06	-0.64	-14.0%	3.3%	12.3%	n/a	n/a	Apr-24				
Climate Change Leaders	MCCL	18.00	Munro Partners	17.4%	17.4%	Annually	1.42	0.69	-23.5%	3.6%	29.7%	31.3%	n/a	Dec-21				
Net Zero	JZRO	35.20	Janus Henderson	4.3%	4.3%	Irregular	1.45	1.31	-16.9%	21.1%	28.9%	14.2%	n/a	Mar-22				
New World	NNUK	2.13	Nanuk	12.3%	12.3%	Annually	0.91	n/a	-16.7%	3.9%	19.7%	21.0%	n/a	Feb-15				
New World (A\$)	NNWH	1.27	Nanuk	7.3%	7.3%	Irregular	0.45	n/a	-20.6%	5.9%	17.4%	n/a	n/a	May-23				
Climate Change Solutions	T3MP	68.18	JPMorgan	1.7%	1.8%	Annually	0.66	-0.43	-14.2%	2.2%	9.0%	n/a	n/a	Nov-22				
Global Future Leaders	FCAP	11.78	Fidelity	3.8%	3.8%	Irregular	0.90	-0.11	-15.1%	-1.0%	9.5%	n/a	n/a	May-24				

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

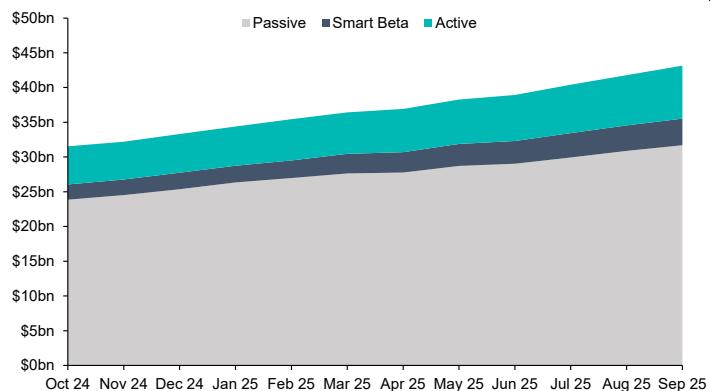
# Fixed Income ETFs.

Figure 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 September net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$136.5m
OZBD	BetaShares Australian Composite Bond ETF	\$111.9m
IAF	iShares Core Composite Bond ETF	\$105.9m
AAA	BetaShares Australian High Interest Cash ETF	\$101.3m
VAF	Vanguard Australian Fixed Interest Index ETF	\$98.8m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$85.8m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$76.4m
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	\$73.0m
MQSD	Macquarie Subordinated Debt Active ETF	\$52.6m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	\$49.9m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$2.2m
HIGH	Schroder Australian High Yielding Credit Fund	-\$5.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$6.3m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$6.6m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	-\$6.9m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-\$8.5m
ISEC	iShares Enhanced Cash ETF	-\$10.0m
IGB	iShares Treasury ETF	-\$20.1m
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	-\$30.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$34.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 39 - Fixed interest September 1 year net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$1,982.0m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$975.1m
VAF	Vanguard Australian Fixed Interest Index ETF	\$932.3m
AAA	BetaShares Australian High Interest Cash ETF	\$800.1m
IAF	iShares Core Composite Bond ETF	\$791.3m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$589.2m
OZBD	BetaShares Australian Composite Bond ETF	\$454.0m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	\$414.5m
AGVT	BetaShares Australian Government Bond	\$394.8m
BILL	iShares Core Cash ETF	\$309.5m
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-\$0.1m
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	-\$0.5m
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-\$1.1m
IHCB	iShares Global Corporate Bond ETF	-\$18.7m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$53.6m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$139.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$181.1m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$189.9m

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)	11.41%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	10.78%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	9.11%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	7.76%
CRED	BetaShares AustInvest Grade CorpBond ETF	7.25%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	-1.08%
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	-3.76%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-10.18%
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	-11.42%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 41 - Fixed interest September 1 year performances

Ticker	Security Name	Net Return
EBND	VanEck Emerging Income Opportunities Active ETF (Managed)	11.90%
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	10.56%
CRED	BetaShares AustInvest Grade CorpBond ETF	9.03%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	8.74%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	8.73%
ULTB	iShares 20+ Year U.S. Treasury Bond (Hedged) ETF	-0.65%
LEND	VanEck Gbl Listed Private Credit (Aud Hedged) ETF	-7.08%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Fixed Interest ETFs (Description)

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest (Aggregate)</b>										
Composite Bonds	IAF	103.66	iShares	Bloomberg AusBond Composite	~702	Passive	Optimised	0.10	0.03	3,444.8
Composite Bonds	OZBD	45.41	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~632	Smart Beta	Full	0.19	0.07	923.9
Composite Bonds	VAF	46.65	Vanguard	Bloomberg AusBond Composite	~802	Passive	Optimised	0.10	0.05	3,069.9
Composite Bonds (ESG)	AEBD	52.03	BetaShares	Bloomberg Australian Enhanced Yield ESG Comp Bond	~273	Smart Beta	Full	0.34	0.11	60.4
Fixed Interest	BOND	25.98	State Street	S&P/ASX Australian Fixed Income	~215	Passive	Optimised	0.10	0.10	43.7
Diversified Fixed Interest	BANK	10.01	Global X	Solactive Australian Bank Credit Index	~131	Smart Beta	Full	0.25	0.23	138.2
<b>Domestic Fixed Interest (Corporate)</b>										
Corporate Fixed Interest	ICOR	96.31	iShares	Bloomberg AusBond Credit 0+ Yr	~466	Passive	Optimised	0.15	0.10	471.0
Corporate Fixed Interest	VACF	52.10	Vanguard	Bloomberg AusBond Credit 0+ Yr	~522	Passive	Optimised	0.20	0.09	745.7
Corporate Bond Plus	PLUS	17.31	VanEck	Markit iBoxx AUD Corporates Yield Plus	~162	Smart Beta	Full	0.32	0.13	411.4
Select Corporate Bonds	RCB	20.30	Russell	Australian Corporate Bonds	~19	Passive	Full	0.28	0.15	320.9
Investment Grade Corp. Bonds	CRED	23.80	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~61	Smart Beta	Full	0.25	0.09	1,549.7
Investment Grade Corp. Bonds	IYLD	100.20	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~275	Passive	Optimised	0.12	0.08	76.9
Interest Rate Hedged Corp. Bond <sup>a</sup>	HCRD	25.55	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.15	81.5
Defined Maturity Corporate (2028)	28BB	25.13	BetaShares	n/a	~49	Active	Active	0.22	0.14	4.5
Defined Maturity Corporate (2029)	29BB	25.21	BetaShares	n/a	~46	Active	Active	0.22	0.11	2.5
Defined Maturity Corporate (2030)	30BB	25.28	BetaShares	n/a	~37	Active	Active	0.22	0.20	14.2
Floating Rate Bonds	FLOT	24.99	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~224	Passive	Full	0.22	0.12	875.9
Senior Floating Rate Bonds	QPON	26.16	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.07	1,730.3
<b>Domestic Fixed Interest (Hybrids &amp; Subordinated Debt)</b>										
Hybrids	BHYB	9.89	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.19	612.1
Subordinated Debt	BSUB	25.63	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~15	Passive	Full	0.29	0.10	412.1
Subordinated Debt	SUBD	25.27	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~39	Passive	Optimised	0.29	0.06	2,974.3
Subordinated Debt (Direct)	ETB01L	#N/A	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.27	n/a	n/a
Subordinated Debt (Direct)	ETB01F	#N/A	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.27	0.15	n/a
<b>Domestic Fixed Interest (RMBS &amp; ABS)</b>										
RMBS	RMBS	25.11	VanEck	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index	~75	Passive	Optimised	0.29	0.11	14.6
<b>Domestic Fixed Interest (Cash)</b>										
Core Cash	BILL	100.55	iShares	Australian Cash	~75	Passive	Optimised	0.07	0.02	998.6
Enhanced Cash	MMKT	50.10	BetaShares	Bloomberg Aus Bank Bill Index	~184	Passive	Active	0.18	0.02	442.9
Enhanced Cash	ISEC	100.59	iShares	Australian Cash	~63	Smart Beta	Optimised	0.12	0.02	369.0
High Interest Cash	AAA	50.15	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	4,434.0
<b>Domestic Fixed Interest (Government)</b>										
Government Bonds	AGVT	42.65	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~78	Passive	Full	0.22	0.07	1,078.7
Government Bonds	RGB	19.51	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.19	258.1
Government Bonds	GOVT	24.80	State Street	S&P/ASX Bond	~117	Passive	Optimised	0.10	0.09	67.9
Government Bonds	VGB	47.33	Vanguard	Bloomberg AusBond Government	~161	Passive	Optimised	0.16	0.05	1,271.0
Treasury	IGB	99.27	iShares	Bloomberg AusBond Treasury	~31	Passive	Optimised	0.18	0.08	413.8
Government Inflation	ILB	128.40	iShares	Bloomberg AusBond Inflation Government	~13	Passive	Optimised	0.18	0.18	1,010.6
Semi-Government Bonds	RSM	21.01	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.15	59.6
Government Bonds	1GOV	52.12	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.13	25.0
Government Bonds	5GOV	53.51	VanEck	S&P/ASX Government Bond 5-10 Yr	~59	Passive	Full	0.22	0.14	84.6
Government Bonds	XGOV	52.44	VanEck	S&P/ASX Government Bond 10-20 Yr	~42	Passive	Full	0.22	0.12	339.9
Government Bonds	ALTB	100.23	iShares	Bloomberg AusBond Govt 15+ Yr Index	~22	Passive	Optimised	0.15	0.25	144.1
Government Bonds (Long)	CGAB	21.65	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.53	2.7
Government Bonds (Short)	BBAB	18.41	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.49	0.5
<b>Global Fixed Interest (Aggregate)</b>										
Global Aggregate Bond (A\$)	VBND	42.70	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~13,793	Passive	Optimised	0.20	0.13	3,775.8
Global Aggregate Bond (A\$)	WBND	50.63	BetaShares	Bloomberg Global Agg. TR Index (A\$)	~28	Passive	Optimised	0.19	0.20	2.0
Global Aggregate Bond ESG (A\$)	AESG	97.78	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.10	307.0
Sustainability Leaders Bond (A\$)	GBND	20.75	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~453	Smart Beta	Full	0.39	0.26	219.1
Ethically Conscious Bond (A\$)	VEFI	43.16	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~2,593	Smart Beta	Optimised	0.26	0.21	78.7
Credit Securities (A\$)	VCF	39.60	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,593	Passive	Optimised	0.30	0.17	183.6
<b>Global Fixed Interest (Corporate)</b>										
USD Corporate Bond (A\$)	USIG	9.84	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~3,168	Passive	Full	0.30	0.39	3.4
Global Corporate Bond (A\$)	IHCB	92.76	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~38	Passive	Optimised	0.28	0.34	297.5
US High Yield Bond (A\$)	USHY	10.56	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,225	Passive	Full	0.30	2.58	22.9
Global High Yield Bond (A\$)	IHHY	93.54	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~48	Passive	Optimised	0.61	0.19	327.9

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33. <sup>a</sup>TOFA HEDGING

# Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global Fixed Interest (Government)</b>										
Fixed Interest (A\$)	VIF	39.20	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,696	Passive	Optimised	0.20	0.09	955.4
US Treasury (A\$)	USTB	9.37	Global X	iBoxx \$ Treasuries Index (A\$)	~298	Passive	Optimised	0.19	0.18	675.3
US Treasury	TBIL	51.44	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~22	Passive	Full	0.22	0.08	143.9
US Treasury^ (A\$)	UTIP	26.16	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.11	192.0
US Treasury (A\$)	IUSG	101.63	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.14	13.7
US Treasury^ (A\$)	US10	51.87	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.16	27.0
US Treasury (A\$)	ULTB	93.79	iShares	ICE US Treasury 20+ Year Bond (A\$)	~2	Passive	Optimised	0.20	0.13	2.5
Global Government 20+ Year (A\$)	GGOV	13.64	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.13	158.7
US Treasury (Long)	GGFD	20.88	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.44	3.1
US Treasury (Short)	BBFD	18.54	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.58	1.1
Emerging Market	IHEB	77.65	iShares	J.P. Morgan EMBI Global Core (A\$)	~8	Passive	Optimised	0.54	0.26	102.0
<b>Exchange Traded Managed Fund (Domestic)</b>										
Australian Bond	BNDS	24.00	Western Asset	Bloomberg AusBond Composite	~544	Active	Active	0.42	0.10	864.8
Australian Bond	PAUS	20.46	PIMCO	Bloomberg AusBond Composite	n/a	Active	Active	0.50	0.15	18.1
Australian Bond	TACT	49.68	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.08	312.7
Australian Bond	FIXD	26.89	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.09	625.1
Australian Bond	JFIX	51.61	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.38	0.13	8.3
Sustainable Credit	GOOD	51.33	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.50	0.15	2.6
Short Term Income	FRNS	30.21	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.09	61.7
Core Income	DCOR	51.73	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.07	61.5
Real Outcome	XARO	24.66	Ardea	CPI	~842	Active	Active	0.50	0.19	172.7
Absolute Return	XKAP	99.76	Kapstream	RBA Cash Rate	~300	Active	Active	0.55	0.18	26.2
Absolute Return	PAYS	9.57	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~86	Active	Active	0.55	0.17	74.1
Absolute Return	FRAR	1.05	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	0.61	713.1
Income Opportunities	MQIO	10.75	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.49	0.21	76.3
Australian Credit	DIFF	10.08	Perpetual	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.59	0.16	48.4
Australian High Yield	HIGH	10.13	Schroders	RBA Cash Rate	n/a	Active	Active	0.55	0.17	217.9
<b>Exchange Traded Managed Fund (Hybrids &amp; Subordinated Debt)</b>										
Australian Hybrids	HBRD	10.13	Coolabah Capital	Solactive Australian Hybrid Securities	~158	Active	Active	0.55	0.10	2,526.4
Australian Hybrids	EHF1	5.11	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	n/a	40.9
Hybrids	DHOF	9.73	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.25	50.6
Subordinated Debt	MQSD	50.32	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.29	0.05	250.7
<b>Exchange Traded Managed Fund (Global)</b>										
Blended Aggregate Bond	PDFI	20.38	PIMCO	50/50 Barclays Global Agg (A\$) & AusBond Composite	n/a	Active	Active	0.50	0.17	15.9
Global Aggregate Bond	JPGB	51.40	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~429	Active	Active	0.45	0.26	6.2
Global Aggregate Bond	SKUK	1.06	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.50	5.5
Global Aggregate Bond	MQDB	10.85	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	0.61	0.19	91.8
Global Aggregate Bond	PGBF	20.32	PIMCO	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.49	0.14	16.8
Global Credit	PCRD	20.48	PIMCO	Bloomberg Global Aggregate Index (A\$)	~1,308	Active	Active	0.61	0.18	12.0
Global Income	MQYM	50.10	Macquarie	Bloomberg Ausbond Bank Bill Index	n/a	Active	Active	0.59	0.13	21.6
Global Income	JPIE	50.46	JPMorgan	Bloomberg US Aggregate Index	~1,900	Active	Active	0.48	0.30	13.9
Global Income	YLDX	50.10	Coolabah Capital	Bloomberg AusBond Credit FRN 0+ Yr Index	n/a	Active	Active	1.00	0.05	226.7
Global Capital Securities	GCAP	8.88	Bentham	RBA Cash Rate + 3.0% p.a.	~113	Active	Active	0.59	0.46	38.8
Emerging Market Opportunities	EBND	10.91	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~122	Active	Active	0.95	0.23	223.3
Private Credit (A\$)^	LEND	16.90	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.29	241.6

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

^TOFA HEDGING

# Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 15 October 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Domestic Fixed Interest (Aggregate)</b>														
Composite Bonds	IAF	103.66	iShares	2.9%	2.9%	Quarterly	4.0%	AAA	4.9 yrs <sup>x</sup>	4.9%	6.6%	4.0%	-0.3%	Mar-12
Composite Bonds	OZBD	45.41	BetaShares	3.8%	3.8%	Monthly	4.5%	AA-	5.5 yrs <sup>x</sup>	5.7%	7.7%	5.4%	n/a	Feb-22
Fixed Interest	VAF	46.65	Vanguard	3.0%	3.0%	Quarterly	4.0%	AA+	5.8 yrs <sup>x</sup>	4.9%	6.7%	4.1%	-0.3%	Oct-12
Composite Bonds (ESG)	AEBD	52.03	BetaShares	3.7%	3.7%	Monthly	4.5%	AA	5.8 yrs <sup>x</sup>	5.4%	7.5%	n/a	n/a	Nov-24
Fixed Interest	BOND	25.98	State Street	2.2%	2.2%	Quarterly	4.3%	AA	5.9 yrs <sup>x</sup>	5.3%	7.1%	4.1%	-0.7%	Jul-12
Diversified Fixed Interest	BANK	10.01	Global X	5.8%	6.1%	Monthly	4.7%	n/a	1.0 yrs <sup>x</sup>	4.1%	5.1%	n/a	n/a	Jul-24
<b>Domestic Fixed Interest (Corporate)</b>														
Core Corporate Bond	ICOR	96.31	iShares	4.2%	4.2%	Quarterly	4.4%	AA	3.3 yrs <sup>x</sup>	5.2%	6.8%	6.0%	1.6%	May-20
Corporate Fixed Interest	VACF	52.10	Vanguard	3.8%	3.8%	Quarterly	4.3%	A+	3.3 yrs <sup>x</sup>	5.2%	6.8%	6.0%	1.7%	May-16
Corporate Bond Plus	PLUS	17.31	VanEck	4.0%	4.0%	Monthly	4.8%	A-	4.3 yrs <sup>x</sup>	6.1%	8.1%	7.0%	1.6%	May-17
Select Corporate Bonds	RCB	20.30	Russell	4.6%	4.6%	Quarterly	4.1%	n/a	2.9 yrs <sup>x</sup>	4.7%	6.2%	5.3%	1.8%	Mar-12
Investment Grade Corp. Bond	CRED	23.86	BetaShares	4.7%	4.7%	Monthly	5.2%	BBB+	5.7 yrs <sup>x</sup>	7.4%	9.8%	8.6%	1.5%	May-18
Yield Plus	IYLD	100.20	iShares	4.9%	4.9%	Monthly	4.1%	AA	1.2 yrs <sup>x</sup>	4.4%	5.6%	5.5%	3.0%	May-20
Interest Rate Hedged Corp. Bond	HCRD	25.55	BetaShares	4.7%	4.7%	Monthly	5.1%	BBB+	-0.1 yrs <sup>x</sup>	5.9%	7.4%	9.0%	n/a	Nov-22
Defined Maturity Corporate (2028)	28BB	25.13	BetaShares	4.0%	4.0%	Monthly	3.9%	A	2.0 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2029)	29BB	25.21	BetaShares	4.1%	4.1%	Monthly	4.0%	A+	2.9 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Apr-25
Defined Maturity Corporate (2030)	30BB	25.28	BetaShares	4.3%	4.3%	Monthly	4.2%	A	3.7 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Apr-25
Floating Rate Bonds	FLOT	24.99	VanEck	4.8%	4.8%	Monthly	4.0%	AA-	0.1 yrs <sup>x</sup>	3.9%	4.7%	5.0%	3.1%	Jul-17
Senior Floating Rate Bonds	QPON	26.16	BetaShares	4.6%	4.6%	Monthly	4.2%	A+	0.1 yrs <sup>x</sup>	4.3%	5.1%	5.6%	3.3%	Jun-17
<b>Domestic Fixed Interest (Hybrids &amp; Subordinated Debt)</b>														
Hybrids	BHYB	9.89	BetaShares	5.0%	6.4%	Monthly	5.4%	BBB	n/a	3.1%	3.5%	5.4%	n/a	Apr-21
Subordinated Debt	BSUB	25.63	BetaShares	5.1%	5.1%	Monthly	4.5%	A-	0.1 yrs <sup>x</sup>	4.6%	5.6%	n/a	n/a	May-24
Subordinated Debt	SUBD	25.27	VanEck	5.7%	5.7%	Monthly	4.5%	A-	0.1 yrs <sup>x</sup>	4.6%	5.6%	6.7%	4.4%	Oct-19
Subordinated Debt (Direct)	ETB01L	#N/A/N/A	IAM	4.3%	4.3%	Quarterly	n/a	n/a	n/a	4.6%	n/a	n/a	n/a	Dec-24
Subordinated Debt (Direct)	ETB01F	#N/A/N/A	IAM	3.1%	3.1%	Irregular	n/a	n/a	n/a	5.8%	n/a	n/a	n/a	Dec-24
<b>Domestic Fixed Interest (RMBS &amp; ABS)</b>														
RMBS	RMBS	25.11	VanEck	4.9%	4.9%	Monthly	4.9%	AAA	0.3 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Apr-25
<b>Domestic Fixed Interest (Cash)</b>														
Core Cash	BILL	100.55	iShares	4.1%	4.1%	Monthly	3.7%	AA	0.2 yrs <sup>x</sup>	3.2%	4.0%	4.1%	2.6%	Jun-17
Enhanced Cash	MMKT	50.10	BetaShares	4.4%	4.4%	Monthly	4.2%	A-	0.1 yrs <sup>x</sup>	3.4%	4.3%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.59	iShares	4.3%	4.3%	Monthly	3.8%	AA	0.2 yrs <sup>x</sup>	3.3%	4.1%	4.2%	2.7%	Jun-17
High Interest Cash	AAA	50.15	BetaShares	4.2%	4.2%	Monthly	3.7%	AAA	n/a	3.2%	4.0%	4.1%	2.7%	Mar-12
<b>Domestic Fixed Interest (Government)</b>														
Government Bonds	AGVT	42.65	BetaShares	3.6%	3.6%	Monthly	4.5%	AA+	7.4 yrs <sup>x</sup>	5.7%	8.0%	4.3%	-1.6%	Jul-19
Government Bonds	RGB	19.51	Russell	2.6%	2.6%	Quarterly	4.0%	AAA	6.8 yrs <sup>x</sup>	5.2%	7.0%	3.2%	-1.4%	Mar-12
Government Bonds	GOVT	24.80	State Street	2.7%	2.7%	Quarterly	4.0%	AAA	5.4 yrs <sup>x</sup>	5.1%	7.0%	3.7%	-1.1%	Jul-12
Government Bonds	VGB	47.33	Vanguard	3.2%	3.2%	Quarterly	4.0%	AAA	5.3 yrs <sup>x</sup>	4.9%	6.6%	3.7%	-0.7%	Apr-12
Treasury	IGB	99.27	iShares	3.0%	3.0%	Quarterly	3.8%	AAA	5.1 yrs <sup>x</sup>	4.4%	6.0%	3.2%	-0.9%	Mar-12
Government Inflation	ILB	128.40	iShares	1.5%	1.5%	Quarterly	4.0%	AAA	7.3 yrs <sup>x</sup>	4.4%	5.5%	4.2%	0.8%	Mar-12
Semi-Government Bonds	RSM	21.01	Russell	1.4%	1.4%	Irregular	3.9%	n/a	4.1 yrs <sup>x</sup>	5.0%	6.6%	4.3%	0.6%	Mar-12
Government Bonds	1GOV	52.12	VanEck	2.6%	2.6%	Monthly	3.5%	AAA	2.8 yrs <sup>x</sup>	4.0%	5.3%	n/a	n/a	Sep-23
Government Bonds	5GOV	53.51	VanEck	2.6%	2.6%	Monthly	4.2%	AAA	6.5 yrs <sup>x</sup>	5.8%	7.8%	n/a	n/a	Sep-23
Government Bonds	XGOV	52.44	VanEck	3.7%	3.7%	Monthly	4.8%	AAA	9.2 yrs <sup>x</sup>	5.8%	8.0%	n/a	n/a	Sep-23
Government Bonds	ALTB	100.23	iShares	2.7%	2.7%	Quarterly	5.0%	AAA	14.3 yrs <sup>x</sup>	3.9%	6.7%	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	21.65	BetaShares	3.0%	3.0%	Irregular	n/a	n/a	n/a	6.7%	10.3%	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.41	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-3.3%	-5.8%	n/a	n/a	Dec-23
<b>Global Fixed Interest (Aggregate)</b>														
Global Aggregate Bond (A\$)	VBND	42.70	Vanguard	2.5%	2.5%	Quarterly	4.2%	AA-	6.3 yrs <sup>x</sup>	4.6%	4.6%	4.1%	-1.1%	Oct-17
Global Aggregate Bond (A\$)	WBND	50.63	BetaShares	0.6%	0.6%	Irregular	3.5%	A	6.5 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Jul-25
Global Aggregate Bond ESG (A\$)	AESG	97.78	iShares	3.0%	3.0%	Half Yearly	3.4%	A	6.2 yrs <sup>x</sup>	3.9%	4.2%	4.1%	n/a	Aug-22
Sustainability Leaders Bond (A\$)	GBND	20.75	BetaShares	3.2%	3.2%	Quarterly	3.2%	AA-	7.0 yrs <sup>x</sup>	2.6%	3.9%	3.5%	-1.8%	Nov-19
Ethically Conscious Bond (A\$)	VEFI	43.16	Vanguard	2.9%	2.9%	Quarterly	4.3%	AA-	6.3 yrs <sup>x</sup>	4.4%	4.3%	3.8%	-1.2%	Sep-18
Credit Securities (A\$)	VCF	39.60	Vanguard	3.1%	3.1%	Quarterly	4.5%	A	5.8 yrs <sup>x</sup>	5.5%	5.6%	5.5%	-0.4%	Dec-15
<b>Global Fixed Interest (Corporate)</b>														
USD Corporate Bond (A\$)	USIG	9.84	Global X	3.9%	3.9%	Quarterly	5.1%	BBB	8.0 yrs <sup>x</sup>	7.4%	6.1%	n/a	n/a	Apr-23
Global Corporate Bond (A\$)	IHCB	92.76	iShares	4.5%	4.5%	3x a yr	4.3%	A	5.7 yrs <sup>x</sup>	6.0%	5.9%	6.1%	-0.2%	Dec-15
US High Yield Bond	USHY	10.56	Global X	4.8%	4.8%	Quarterly	6.6%	BB	3.7 yrs <sup>x</sup>	5.6%	5.9%	7.1%	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	93.54	iShares	5.7%	5.7%	3x a yr	5.7%	BB	3.4 yrs <sup>x</sup>	5.5%	6.5%	8.1%	3.9%	Dec-15

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

<sup>2</sup>EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 16 SEPTEMBER 2025.

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

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 15 October 2025)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Global Fixed Interest (Government)</b>														
Fixed Interest (A\$)	VIF	39.20	Vanguard	2.1%	2.1%	Quarterly	4.1%	AA-	6.8 yrs <sup>^</sup>	3.3%	3.2%	2.8%	-1.5%	Dec-15
US Treasury	USTB	9.37	Global X	3.3%	3.3%	Quarterly	4.0%	AAA	6.0 yrs <sup>x</sup>	5.6%	4.6%	2.9%	n/a	Jul-22
US Treasury	TBIL	51.44	VanEck	4.2%	4.2%	Monthly	4.1%	AA+	0.1 yrs <sup>x</sup>	-1.4%	5.1%	n/a	n/a	May-23
US Treasury <sup>^</sup> (A\$)	UTIP	26.16	BetaShares	3.2%	3.2%	Quarterly	4.1%	AA+	6.5 yrs <sup>x</sup>	6.8%	5.4%	n/a	n/a	Sep-23
US Treasury (A\$)	IUSG	101.63	iShares	4.0%	4.0%	Half Yearly	3.8%	A	5.6 yrs <sup>^</sup>	5.6%	4.7%	n/a	n/a	Sep-23
US Treasury <sup>^</sup> (A\$)	US10	51.87	BetaShares	3.1%	3.1%	Quarterly	4.0%	AA+	6.9 yrs <sup>x</sup>	7.4%	5.8%	n/a	n/a	Sep-23
US Treasury (A\$)	ULTB	93.79	iShares	3.9%	3.9%	Irregular	4.6%	AA+	15.9 yrs <sup>x</sup>	6.5%	1.6%	n/a	n/a	Sep-24
Global Government 20+ Year (A\$)	GGOV	13.64	BetaShares	3.1%	3.1%	Quarterly	4.9%	AA+	15.8 yrs <sup>x</sup>	6.3%	1.4%	0.0%	-8.9%	Apr-20
US Treasury (Long)	GGFD	20.88	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	13.1%	5.8%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	18.54	BetaShares	n/a	n/a	Irregular	n/a	n/a	n/a	-10.5%	-3.8%	n/a	n/a	Dec-23
USD EM Markets Bond (A\$)	IHEB	77.65	iShares	5.9%	5.9%	3x a yr	6.2%	BBB	7.1 yrs <sup>^</sup>	9.9%	9.3%	10.2%	0.3%	Dec-15
<b>Exchange Traded Managed Fund (Domestic)</b>														
Australian Bond	BNDS	24.00	Western Asset	3.9%	3.9%	Monthly	4.3%	AA	5.0 yrs <sup>x</sup>	5.2%	7.1%	4.8%	0.0%	Nov-18
Australian Bond	PAUS	20.46	PIMCO	2.8%	2.8%	Quarterly	4.6%	AA	5.2 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Tactical Income	TACT	49.68	Janus Henderson	3.7%	3.7%	Quarterly	4.6%	AA	1.3 yrs <sup>x</sup>	5.3%	6.6%	6.2%	3.2%	Jul-20
Composite Bonds	FIXD	26.89	Coolabah Capital	6.7%	6.7%	Quarterly	n/a	A+	5.0 yrs <sup>x</sup>	5.7%	7.6%	7.7%	n/a	Jun-21
Australian Bond	JFIX	51.61	Janus Henderson	2.7%	2.7%	Quarterly	4.6%	AA	5.0 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Sustainable Credit	GOOD	51.33	Janus Henderson	4.7%	4.7%	Monthly	4.5%	AA-	2.4 yrs <sup>x</sup>	5.8%	7.3%	n/a	n/a	Mar-23
Short Term Income	FRNS	30.21	Coolabah Capital	4.9%	4.9%	Quarterly	n/a	A+	0.1 yrs <sup>x</sup>	3.7%	4.5%	n/a	n/a	Sep-23
Core Income	DCOR	51.73	Daintree	4.1%	4.1%	Monthly	5.5%	A-	0.2 yrs <sup>x</sup>	4.3%	5.5%	6.8%	3.7%	Nov-19
Real Outcome	XARO	24.66	Ardea	1.6%	1.6%	Quarterly	n/a	AAA	n/a	5.4%	5.7%	2.6%	1.9%	Dec-18
Absolute Return	XKAP	99.76	Kapstream	5.5%	5.5%	Quarterly	5.0%	BBB+	0.7 yrs <sup>x</sup>	4.9%	5.9%	6.0%	3.4%	Oct-19
Absolute Return	PAYS	9.57	Schroders	4.9%	4.9%	Monthly	4.9%	n/a	1.0 yrs <sup>x</sup>	4.4%	5.9%	5.9%	3.3%	Nov-19
Absolute Return	FRAR	1.05	FT Australia	1.4%	1.4%	Monthly	4.6%	A+	2.2 yrs <sup>^</sup>	3.9%	5.4%	n/a	n/a	Dec-14
Income Opportunities	MQIO	10.75	Macquarie	4.2%	4.2%	Monthly	4.8%	A	2.8 yrs <sup>x</sup>	5.6%	6.7%	n/a	n/a	Nov-23
Australian Credit	DIFF	10.08	Perpetual	0.8%	0.8%	Irregular	4.8%	AA	0.5 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Aug-25
Australian High Yield	HIGH	10.13	Schroders	5.9%	5.9%	Monthly	5.5%	BBB	0.4 yrs <sup>^</sup>	5.1%	n/a	n/a	n/a	Dec-24
<b>Exchange Traded Managed Fund (Hybrids &amp; Subordinated Debt)</b>														
Australian Hybrids	HBRD	10.13	Coolabah Capital	5.5%	6.1%	Monthly	4.7%	A-	n/a	3.9%	4.7%	5.9%	4.4%	Nov-17
Australian Hybrids	EHF1	5.11	Elstree	5.6%	7.2%	Monthly	n/a	n/a	n/a	3.4%	3.9%	3.4%	n/a	Mar-21
Hybrids	DHOF	9.73	Daintree	3.6%	3.6%	Quarterly	5.2%	BBB	0.2 yrs <sup>x</sup>	3.8%	4.9%	6.0%	n/a	Nov-21
Subordinated Debt	MQSD	50.32	Macquarie	5.7%	5.7%	Monthly	4.9%	BBB+	0.1 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
<b>Exchange Traded Managed Fund (Global)</b>														
Blended Aggregate Bond	PDFI	20.38	PIMCO	2.8%	2.8%	Quarterly	5.2%	AA	6.1 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Global Aggregate Bond	JPGB	51.40	JPMorgan	3.3%	3.3%	Quarterly	n/a	AA	5.9 yrs <sup>x</sup>	4.2%	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	3.8%	8.7%	n/a	n/a	Nov-23
Global Aggregate Bond	MQDB	10.85	Macquarie	3.3%	3.3%	Quarterly	5.0%	A	6.3 yrs <sup>x</sup>	4.8%	5.4%	n/a	n/a	Nov-23
Global Aggregate Bond	PGBF	20.32	PIMCO	3.0%	3.0%	Quarterly	5.7%	A+	6.9 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Global Credit	PCRD	20.48	PIMCO	3.2%	3.2%	Quarterly	4.9%	AA-	5.7 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Global Income	MQYM	50.10	Macquarie	6.6%	6.6%	Monthly	6.8%	BB	2.6 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Global Income	JPIE	50.46	JPMorgan	4.8%	4.8%	Monthly	n/a	AA	2.4 yrs <sup>x</sup>	4.6%	5.1%	n/a	n/a	Jul-23
Global Income	YLDX	50.10	Coolabah Capital	7.5%	7.5%	Monthly	n/a	A+	0.2 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-25
Global Capital Securities	GCAP	8.88	Bentham	6.1%	6.1%	Monthly	6.1%	BBB	2.5 yrs <sup>x</sup>	5.4%	6.9%	6.6%	n/a	Jul-21
Emerging Market Opportunities	EBND	10.91	VanEck	6.0%	6.0%	Monthly	8.0%	BB+	5.6 yrs <sup>x</sup>	11.0%	11.6%	13.2%	4.7%	Feb-20
Private Credit (A\$) <sup>^</sup>	LEND	16.90	VanEck	11.1%	11.1%	Monthly	n/a	n/a	n/a	-8.4%	-4.9%	n/a	n/a	Jan-24

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

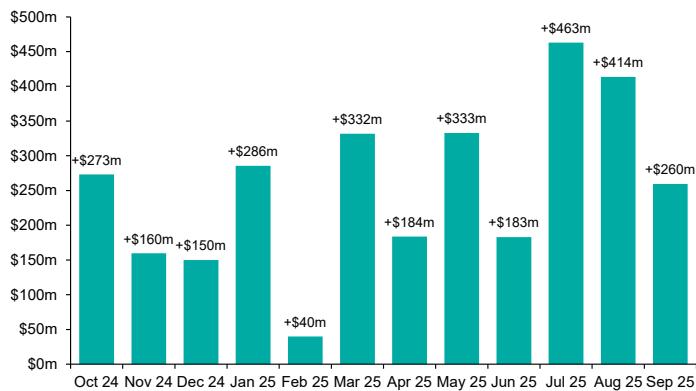
<sup>^</sup>EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 16 SEPTEMBER 2025.

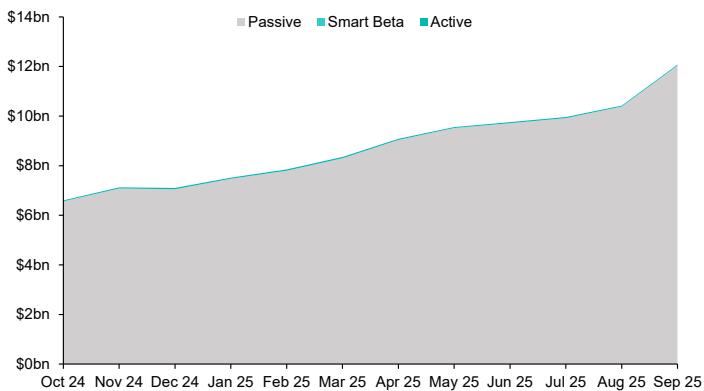
# Commodity & Currency ETFs.

Figure 42 - Commodity &amp; Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 43 - Commodity &amp; Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 44 - Commodity &amp; Currency September net fund flows

Ticker	Security Name	Net Flow
PMGOLD	Perth Mint Gold	\$102.9m
ETPMAG	Global X Physical Silver	\$89.1m
GOLD	Global X Physical Gold	\$78.9m
GHLD	Global X Gold Bullion (Currency Hedged) ETF	\$39.1m
GXLD	Global X Gold Bullion ETF	\$37.1m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$23.0m
GLDN	iShares Physical Gold ETF	\$15.8m
NUGG	VanEck Gold Bullion ETF	\$10.9m
QETH	BetaShares Ethereum ETF	\$8.3m
IBTC	Monochrome Bitcoin ETF	\$8.2m
HIGH	Schroder Australian High Yielding Credit Fund	-\$5.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$6.3m
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-\$6.6m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	-\$6.9m
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	-\$8.5m
ISEC	iShares Enhanced Cash ETF	-\$10.0m
IGB	iShares Treasury ETF	-\$20.1m
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	-\$30.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$34.6m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 45 - Commodity &amp; Currency September 1 yr net fund flows

Ticker	Security Name	Net Flow
PMGOLD	Perth Mint Gold	\$460.3m
ETPMAG	Global X Physical Silver	\$305.9m
GOLD	Global X Physical Gold	\$299.4m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$246.3m
VBTC	VanEck Bitcoin ETF	\$244.7m
GXLD	Global X Gold Bullion ETF	\$231.4m
IBTC	Monochrome Bitcoin ETF	\$139.6m
GHLD	Global X Gold Bullion (Currency Hedged) ETF	\$89.8m
NUGG	VanEck Gold Bullion ETF	\$62.2m
GLDN	iShares Physical Gold ETF	\$53.9m
ETPMPM	Global X Physical Precious Metal Basket	-\$0.2m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-\$1.0m
YANK	BetaShares Strong U.S. Dollar Fund	-\$1.5m
AUDS	BetaShares Strong Australian Dollar Fund	-\$1.9m
USD	BetaShares U.S. Dollar ETF	-\$15.9m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$28.1m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 46 - Commodity &amp; Currency YTD performances

Ticker	Security Name	Net Return
ETPMAG	Global X Physical Silver	77.41%
ETPMPT	Global X Physical Platinum	76.94%
ETPMRD	Global X Physical Palladium	61.90%
ETPMPM	Global X Physical Precious Metal Basket	60.26%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	58.40%

USD	BetaShares U.S. Dollar ETF	-0.77%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-6.68%
YANK	BetaShares Strong U.S. Dollar Fund	-6.97%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Commodity &amp; Currency September 1 year performances

Ticker	Security Name	Net Return
BTXX	DigitalX Bitcoin ETF	87.24%
VBTC	VanEck Bitcoin ETF	83.52%
EBTC	Global X 21Shares Bitcoin ETF	83.30%
IBTC	Monochrome Bitcoin ETF	82.35%
ETPMPT	Global X Physical Platinum	77.44%

OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-8.50%
AUDS	BetaShares Strong Australian Dollar Fund	-10.09%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Commodity & Currency ETFs (Description & Return)

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>										
Physical Gold	GOLD	58.92	Global X	Gold	n/a	Passive	Full	0.40	0.06	6,025.6
Physical Gold	NUGG	63.77	VanEck	Gold	~2	Passive	Full	0.25	0.12	208.0
Spot Gold	PMGOLD	63.83	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.08	20,521.3
Physical Gold	GLDN	50.99	iShares	Gold	~4	Passive	Full	0.18	0.10	371.2
Gold Bullion	GXLD	64.29	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.11	391.0
Physical Silver	ETPMAG	74.20	Global X	Silver	n/a	Passive	Full	0.49	0.16	1,113.8
Physical Platinum	ETPMPT	233.85	Global X	Platinum	n/a	Passive	Full	0.49	0.48	65.3
Physical Palladium	ETPMPT	245.00	Global X	Palladium	n/a	Passive	Full	0.49	2.12	21.3
Physical Precious Metal Basket	ETPMPPM	395.01	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.63	100.8
Commodity Basket	BCOM	11.62	Global X	Bloomberg Commodity Index Excess Return 3m Forward	~26	Passive	Full	0.66	1.70	47.6
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	33.54	BetaShares	Gold	~2	Passive	Full	0.59	0.08	1,397.8
Spot Gold	GHLD	65.83	Global X	Gold	n/a	Passive	Full	0.35	0.33	141.7
Crude Oil (Synthetic)	OOO	5.10	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.27	88.1
<b>Currency</b>										
USD	USD	15.23	BetaShares	US Dollar	~1	Passive	Full	0.45	0.17	67.4
Strong Australian Dollar	AUDS	5.86	BetaShares	AUD	~2	Active	Active	1.38	0.21	30.0
Strong US Dollar	YANK	12.34	BetaShares	USD	~2	Active	Active	1.38	0.40	5.6
<b>Cryptocurrency</b>										
Bitcoin	VBTC	34.99	VanEck	Bitcoin	~3	Active	Full	0.45	0.16	376.0
Bitcoin	IBTC	17.19	Monochrome	Bitcoin	n/a	Active	Full	0.25	0.20	188.2
Bitcoin	BTXX	37.96	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.17	62.0
Bitcoin	EBTC	16.71	Global X	Bitcoin	~2	Active	Full	0.45	0.18	262.9
Bitcoin	QBTC	33.64	BetaShares	Bitcoin	~3	Active	Full	0.45	0.52	30.8
Ethereum	IETH	6.30	Monochrome	Ethereum	n/a	Active	Full	0.25	0.27	8.6
Ethereum	EETH	6.20	Global X	Ethereum	~2	Active	Full	0.45	0.31	91.6
Ethereum	QETH	44.00	BetaShares	Ethereum	~4	Active	Full	0.45	0.30	34.3

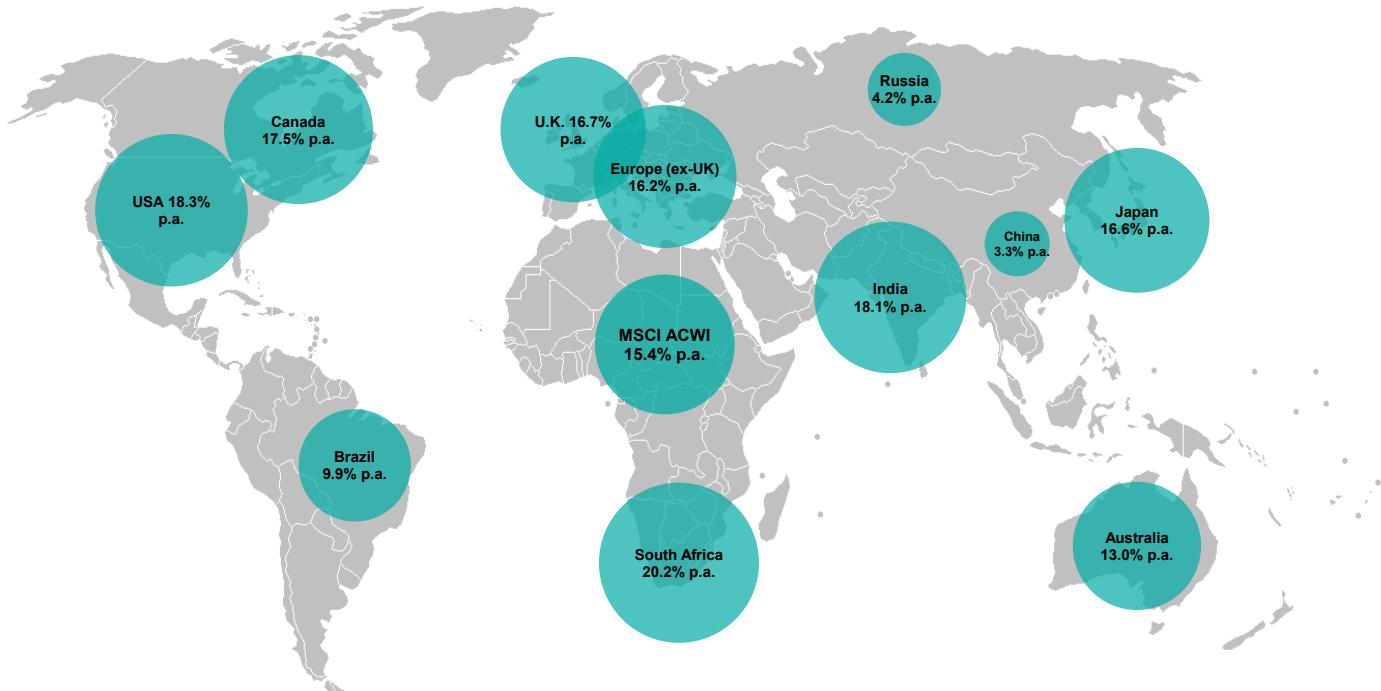
SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 32-33.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Commodities</b>														
Physical Gold	GOLD	58.92	Global X	n/a	n/a	n/a	10.2%	24.1%	23.1%	50.4%	51.9%	34.9%	18.4%	Mar-03
Physical Gold	NUGG	63.77	VanEck	n/a	n/a	n/a	10.2%	24.1%	23.2%	50.7%	52.1%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	63.83	Perth Mint	n/a	n/a	n/a	9.4%	25.6%	24.0%	52.8%	51.1%	35.5%	19.1%	Mar-03
Physical Gold	GLDN	50.99	iShares	0.1%	0.1%	n/a	9.3%	25.6%	24.1%	53.0%	51.0%	n/a	n/a	Mar-03
Gold Bullion	GXLD	64.29	Global X	n/a	n/a	n/a	9.9%	26.2%	24.9%	53.4%	51.8%	n/a	n/a	Mar-03
Physical Silver	ETPMAG	74.20	Global X	n/a	n/a	n/a	14.0%	41.1%	57.4%	69.5%	54.2%	37.7%	18.2%	Jan-09
Physical Platinum	ETPMPT	233.85	Global X	n/a	n/a	n/a	5.5%	23.2%	64.3%	68.8%	63.9%	19.0%	15.0%	Jan-09
Physical Palladium	ETPMPT	245.00	Global X	n/a	n/a	n/a	21.4%	19.6%	54.8%	53.5%	31.1%	-8.1%	-7.0%	Dec-08
Physical Precious Metal Basket	ETPMPPM	395.01	Global X	n/a	n/a	n/a	11.9%	27.0%	34.6%	55.7%	50.5%	25.4%	13.0%	Jan-09
Commodity Basket	BCOM	11.62	Global X	0.3%	0.3%	Annually	3.3%	4.4%	5.9%	5.8%	12.7%	n/a	n/a	Jul-23
<b>Commodities (AUD Hedged)</b>														
Spot Gold	QAU	33.54	BetaShares	1.3%	1.3%	Irregular	9.0%	25.0%	25.4%	57.0%	47.0%	33.3%	14.8%	May-11
Spot Gold	GHLD	65.83	Global X	n/a	n/a	n/a	7.8%	24.6%	24.0%	n/a	n/a	n/a	n/a	Mar-25
Crude Oil (Synthetic)	OOO	5.10	BetaShares	n/a	n/a	Irregular	-4.5%	-12.1%	10.1%	-7.3%	-2.9%	-3.5%	19.9%	Nov-11
<b>Currency</b>														
USD	USD	15.23	BetaShares	2.5%	2.5%	Annually	2.4%	0.1%	0.4%	-1.5%	4.9%	3.9%	4.3%	Feb-11
Strong Australian Dollar	AUDS	5.86	BetaShares	n/a	n/a	Annually	-3.2%	3.1%	4.4%	12.4%	-3.2%	-1.4%	-7.5%	Nov-16
Strong US Dollar	YANK	12.34	BetaShares	3.9%	3.9%	Annually	4.0%	-2.4%	-2.3%	-8.8%	5.5%	2.7%	5.0%	Nov-16
<b>Cryptocurrency</b>														
Bitcoin	VBTC	34.99	VanEck	n/a	n/a	n/a	1.1%	-4.5%	18.5%	14.7%	62.2%	n/a	n/a	Jun-24
Bitcoin	IBTC	17.19	Monochrome	n/a	n/a	n/a	0.5%	-5.6%	16.9%	16.1%	57.2%	n/a	n/a	Jun-24
Bitcoin	BTXX	37.96	DigitalX	1.6%	1.6%	Irregular	0.7%	-6.3%	17.4%	11.5%	59.0%	n/a	n/a	Jul-24
Bitcoin	EBTC	16.71	Global X	n/a	n/a	n/a	0.2%	-6.2%	17.1%	11.3%	58.8%	73.7%	n/a	May-22
Bitcoin	QBTC	33.64	BetaShares	n/a	n/a	n/a	3.1%	-1.9%	20.8%	n/a	n/a	n/a	n/a	Feb-25
Ethereum	IETH	6.30	Monochrome	n/a	n/a	n/a	-2.4%	3.6%	119.7%	14.8%	53.8%	n/a	n/a	Oct-24
Ethereum	EETH	6.20	Global X	n/a	n/a	n/a	-2.2%	4.5%	122.3%	10.8%	55.9%	34.4%	n/a	May-22
Ethereum	QETH	44.00	BetaShares	n/a	n/a	n/a	4.1%	12.6%	133.5%	n/a	n/a	n/a	n/a	Feb-25

SOURCE: BLOOMBERG. DATA AS AT 15 OCTOBER 2025. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

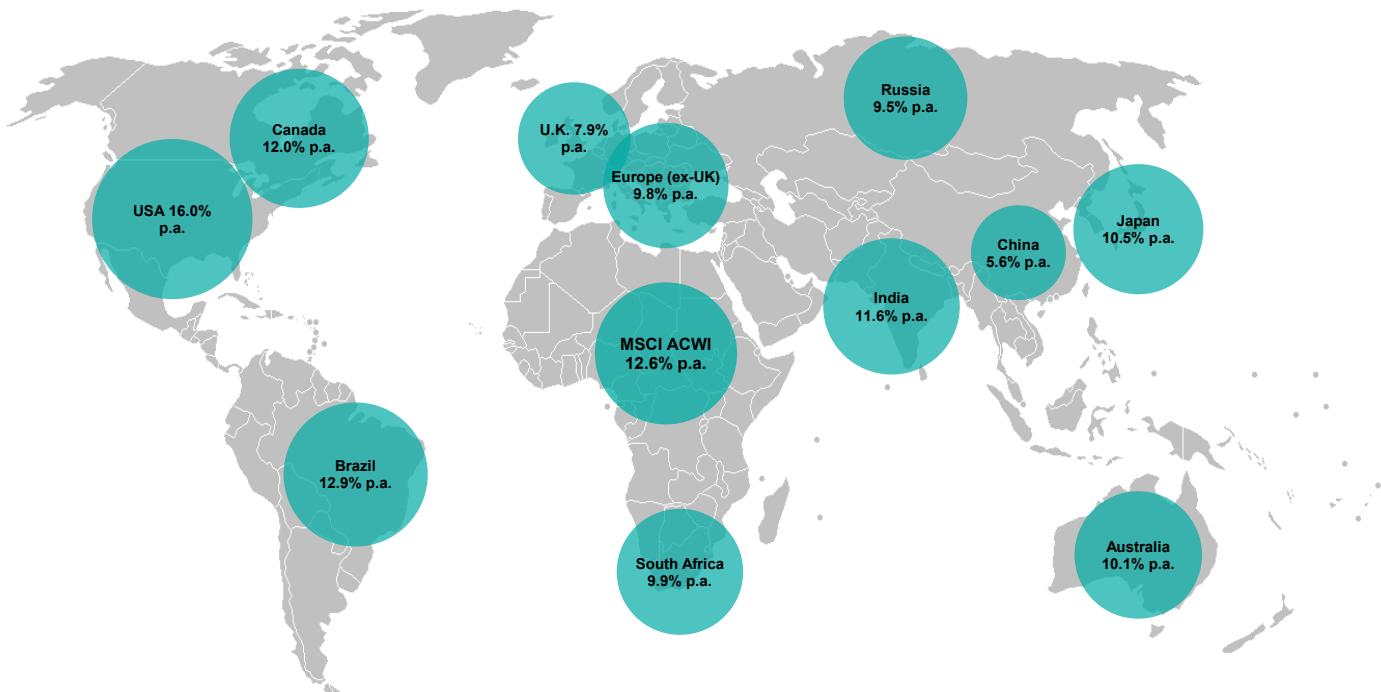
## Global Returns.

Figure 48 - 5 year net total returns in AUD



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

Figure 49 - 10 year net total returns in AUD



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

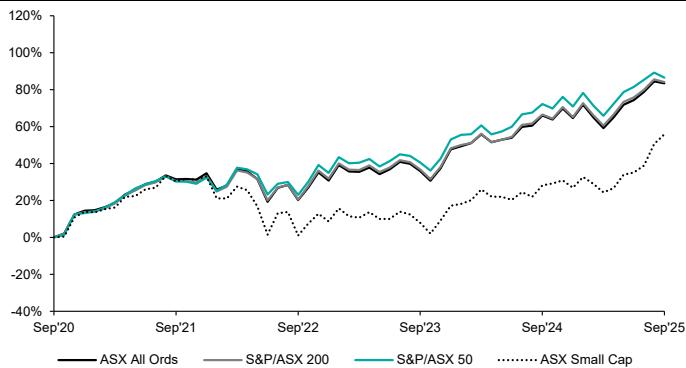
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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

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

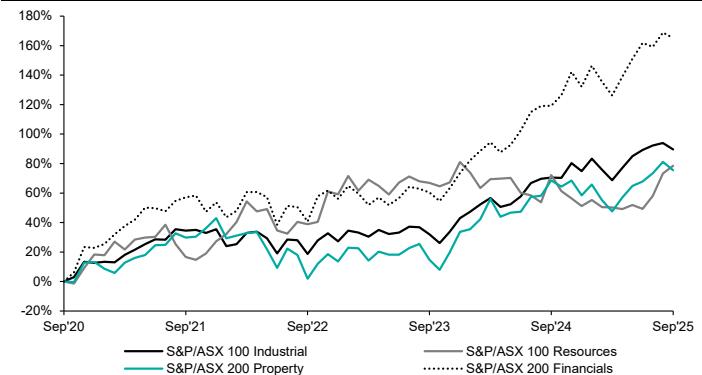
## 5-Year Index Returns.

Figure 50 - Domestic broad equity indices



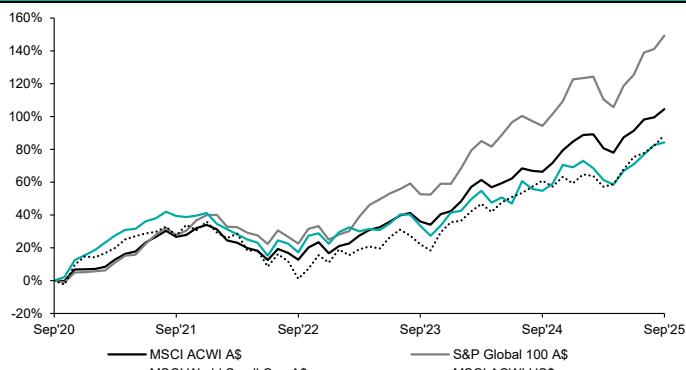
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Domestic sector indices



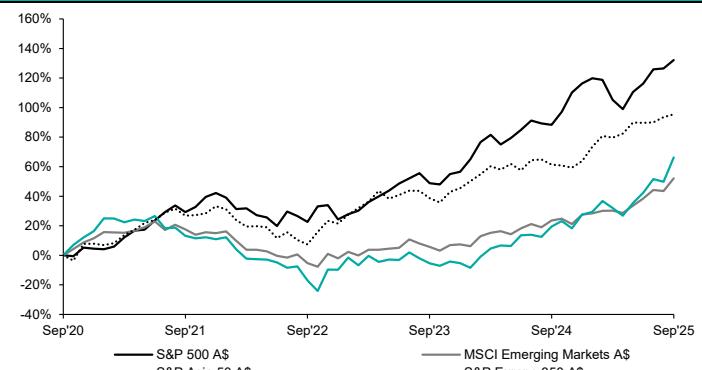
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global broad equity indices



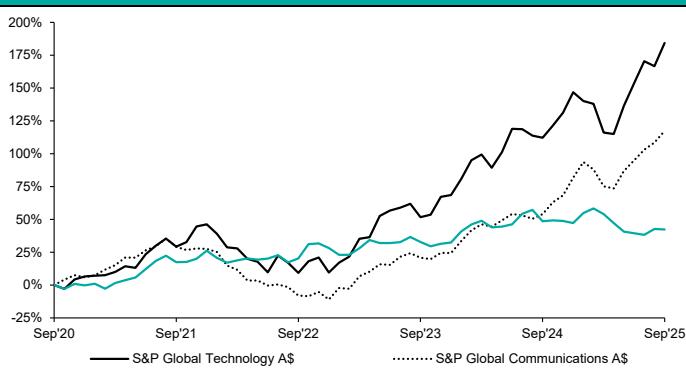
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Global regional indices



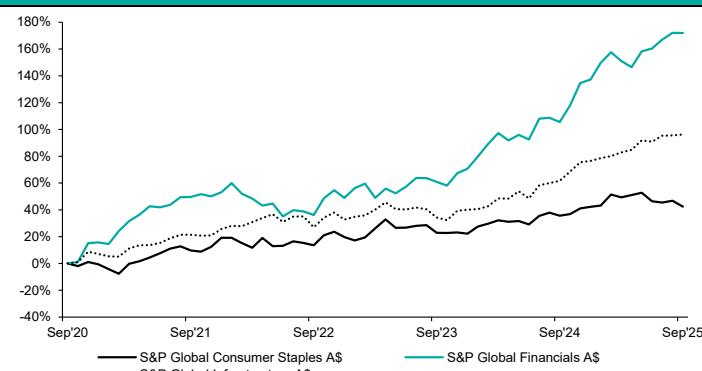
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Global sector indices



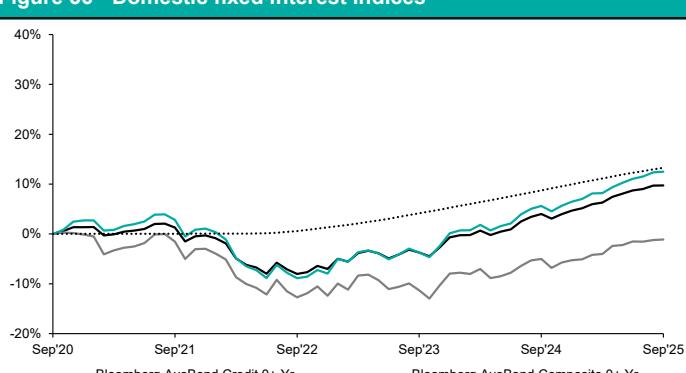
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 55 - Global sector indices



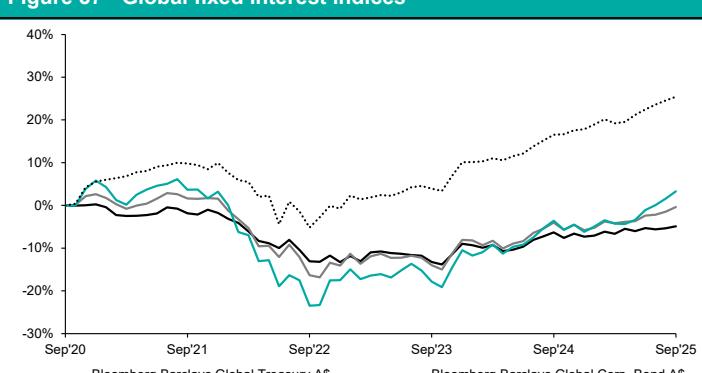
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

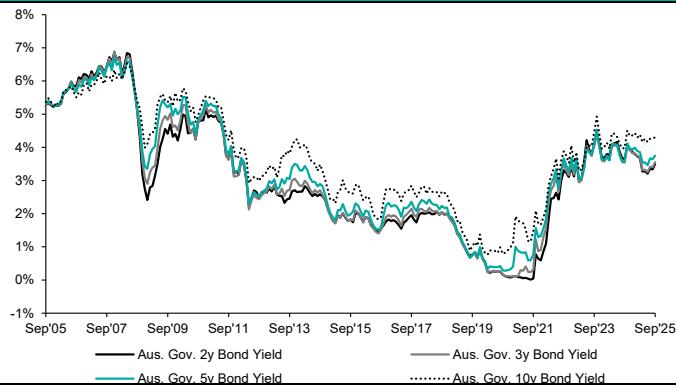
Figure 57 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

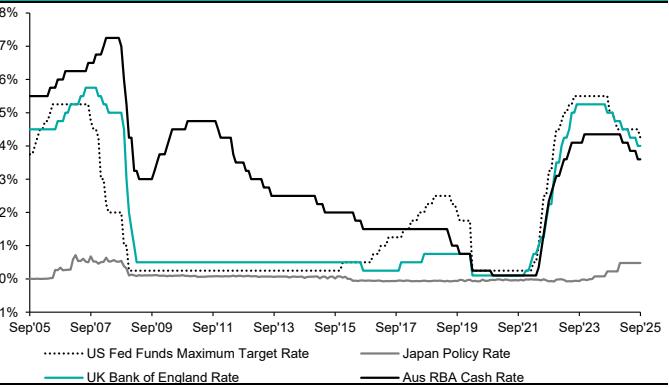
# Macro Trends.

Figure 58 - Australian Commonwealth government bond yields



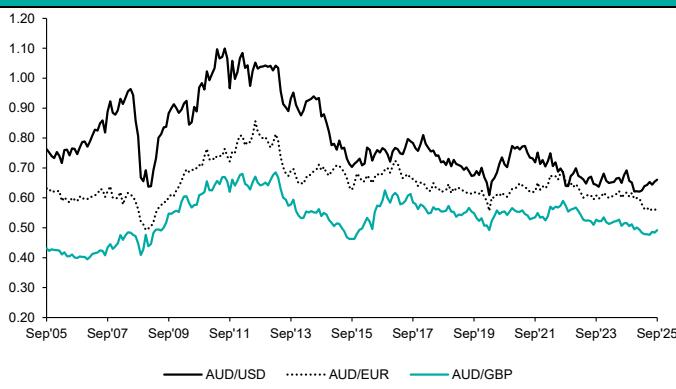
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - International interest rates



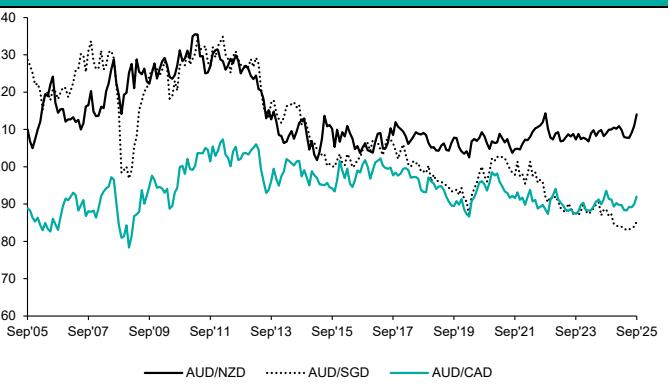
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - Foreign exchange rates



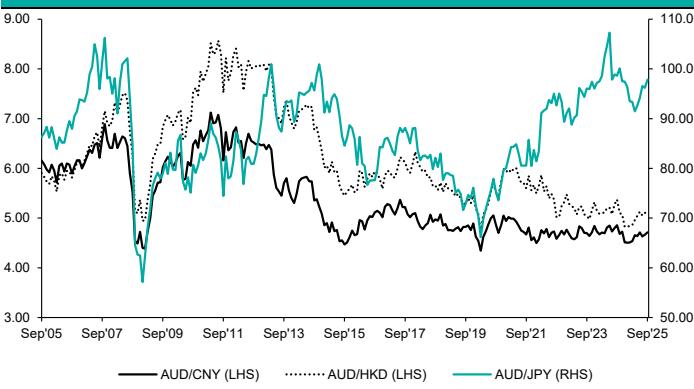
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 61 - Foreign exchange rates



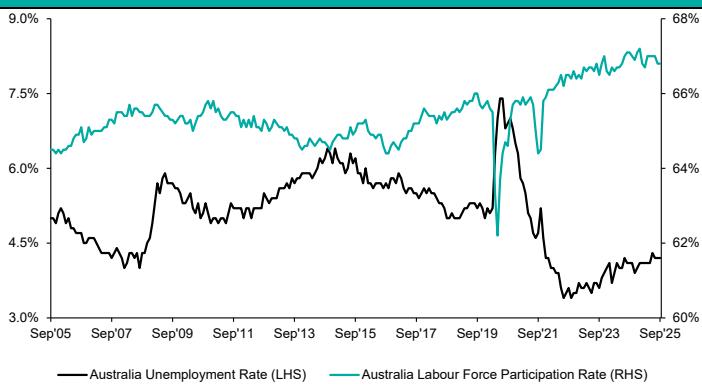
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 62 - Foreign exchange rates



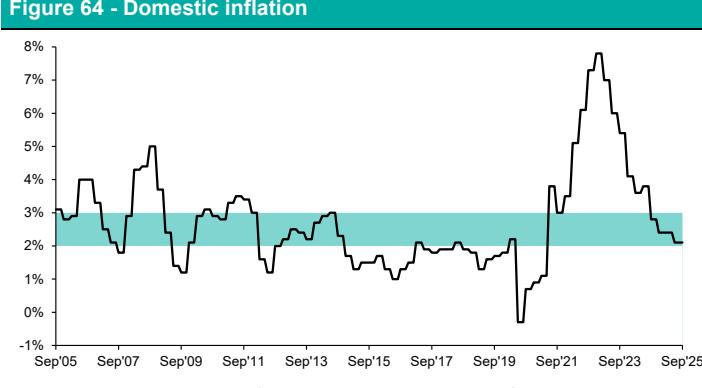
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 63 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 64 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 65 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

## Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix B: Performance Fees (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix C: How an ETF operates

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

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

### Mechanics of the Primary Market

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

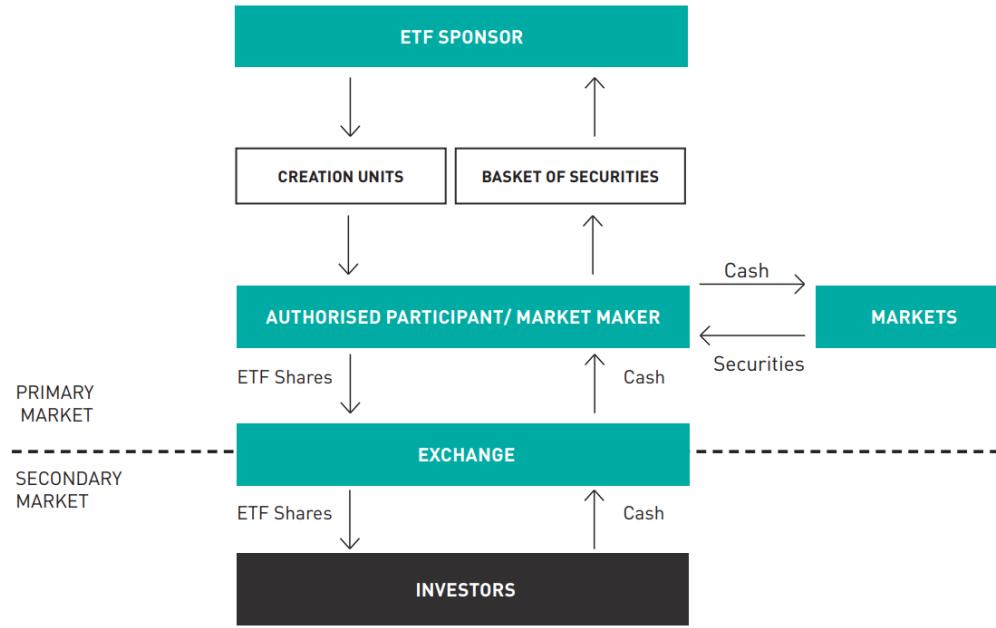
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

### Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

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