

# EXCHANGE TRADED FUNDS.

## BELL POTTER

## Regulatory Update

Following industry consultation, transformative Design and Distribution Obligations (DDO) now require compliance from issuers and distributors of financial products under *Part 7.8A of the Corporations Act 2001* (Corporations Act) effective 5 October 2021. Corporate regulator ASIC released guidance back in December 2020, but allowed a reprieve for industry participants through the six-month deferral placed on commencement due to the widespread consumer and economic impacts of Covid-19.

The DDO regime was first recommended by the 2014 Financial System Inquiry and was further supported by the Hayne Royal Commission, which recommended extending the regime to all financial and credit products within ASIC's regulatory responsibility. Findings concluded that governance frameworks and disclosures were ineffective in resolving conflicts that arose from consumer disengagement, product complexity, behavioural biases, misaligned interests and low financial literacy, in turn leading to consumer detriment.

The obligations, together with the product intervention power, confirm both ASIC's and public consensus expectations that financial service providers will embed improved consumer outcomes at the core of products and services. The regime extends to most financial and credit products regulated by ASIC with the exception of MySuper products, margin lending facilities, ordinary shares, employee share schemes and other products prescribed by the Corporations Regulations, which have been explicitly omitted from such obligations.

Issuers and distributors of Exchange-Traded Funds are now required to develop and maintain standardised product governance arrangements across the life cycle of these products, including the need to take reasonable steps that are likely to result in increased penetration to consumers falling within the appropriate target market, as defined by the issuer. We have included an example Target Market Determination (TDM) on the page over. TDMs can be located on issuer websites.

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## ETF Data

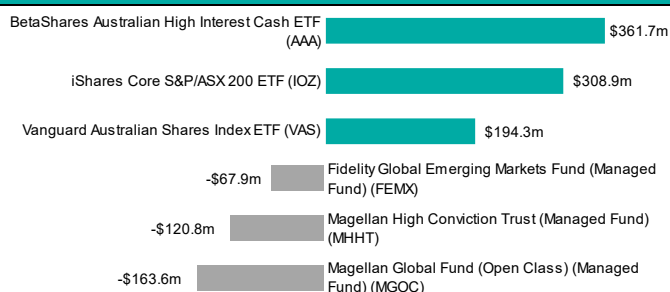
Number of ETFs	241
Market capitalisation	\$125.3bn
Number of transactions per day	25.4k
Average daily volume	23.3m
Average daily value	\$461.1m

SOURCE: ASX, CHI-X, AS AT 30 SEPTEMBER 2021

## RECENTLY LISTED ETFs

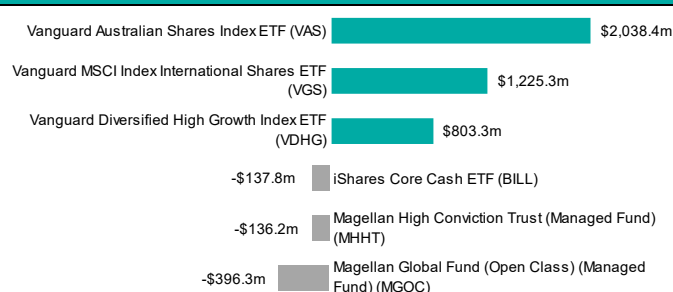
• Janus Henderson Global Sustainable Equity Active ETF (Managed Fund) (FUTR)	22-Sep-21
• Magellan High Conviction Trust (Managed Fund) (MHHT)	31-Aug-21
• ETF Securities Semiconductor ETF (SEMI)	31-Aug-21
• VanEck Benthams Global Capital Securities Active ETF (Managed Fund) (GCAP)	05-Aug-21
• Coolabah Active Composite Bond Fund (FIXD)	21-Jun-21

Figure 1 - Top ETF flows for September 2021



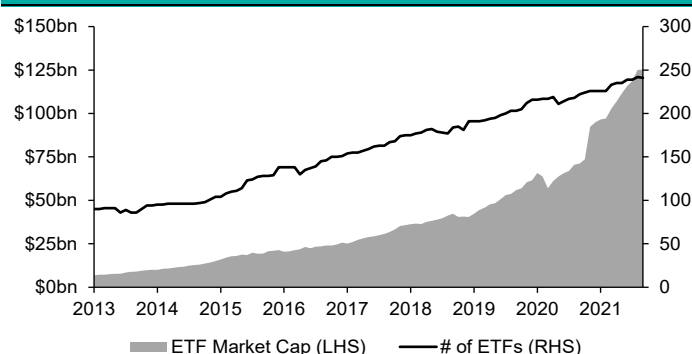
SOURCE: ASX, CHI-X

Figure 2 - Top ETF flows for 12 months ending September 2021



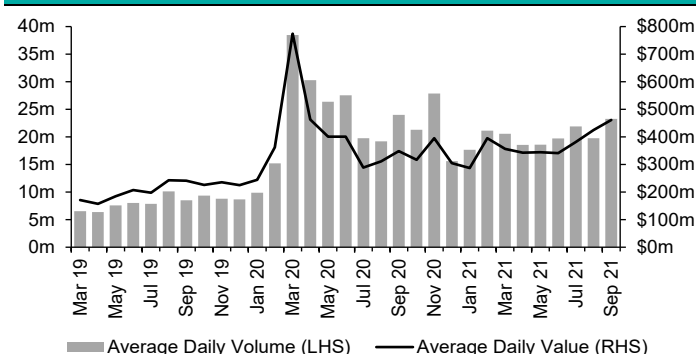
SOURCE: ASX, CHI-X

Figure 3 - ETF market size



SOURCE: ASX, CHI-X

Figure 4 - Average daily volume and value



SOURCE: ASX, CHI-X



## Target Market Determination – Funds Management

### Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of ETFS Management (AUS) Limited's (ETFS) design and distribution arrangements for the product.

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) for ETFS Semiconductor ETF (Fund) before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained at [www.etfsecurities.com.au](http://www.etfsecurities.com.au) [or by phoning +61 2 8311 3488].

### Target Market Summary

This Fund is likely to be appropriate for a consumer seeking capital growth to be used as a core or satellite component of a portfolio, where the consumer has a medium or long-term investment timeframe, high to very high risk/return profile and needs daily access to capital.

The Fund is an exchange traded fund (ETF) and is generally only available to consumers through the ASX via a broker.

### Fund and Issuer identifiers

Issuer	ETFS Management (AUS) Limited
Issuer ABN	13 150 433 828
Issuer AFSL	466778
Fund	ETFS Semiconductor ETF
ARSN	651 639 315
ISIN Code	AU0000169120
Market Identifier Code	XASX
Product Exchange code	SEMI

Date TMD approved	23 September 2021
TMD Version	Version 1.0
TMD Status	Current

Description of Target Market

This part is required under section 994B(5)(b) of the Act.

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	Potentially in target market	Not considered in target market
------------------	------------------------------	---------------------------------

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

- one or more of their Consumer Attributes correspond to a red rating, or
- three or more of their Consumer Attributes correspond to an amber rating.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		

Consumer Attributes	TMD Indicator	Product description including key attributes
Capital Growth	In target market	<p>The Fund aims to provide consumers with a return that tracks the performance of the Solactive Global Semiconductor 30 Index (the "Index") before fees and expenses.</p> <p>The Fund consists of a portfolio of shares in companies that have business operations in the field of semiconductors. Companies are drawn from a global universe across a variety of sectors. By virtue of the nature of these securities they are generally considered to be growth assets.</p> <p>Growth assets typically offer higher return potential over the medium to long-term but are higher risk and tend to exhibit higher levels of price volatility.</p> <p>Therefore, the Fund will likely be suitable for consumers who are seeking capital growth.</p> <p>The Fund may potentially also be suitable for consumers who are seeking capital preservation as a small / satellite allocation within a broader diversified portfolio.</p> <p>The Fund does not offer any form of capital guarantee and consumers may lose up to 100% of their investment in the Fund. Consumers seeking a guaranteed return of capital are not considered to be within the target market.</p> <p>Typically, the stocks of growth companies tend to pay low or no dividends, therefore the Fund is not considered to be a consistent or reliable source of income distribution and is not designed to provide tax effective income for a particular class of consumer. Therefore, the Fund is not likely to meet the objectives of consumers who have an objective of regular or tax effective income distribution. The Fund, may, however be suitable for consumers who are seeking income distribution as a small / satellite allocation within a broader diversified portfolio of income generating assets.</p>
Capital Preservation	Potentially in target market	
Capital Guaranteed	Not considered in target market	
Income Distribution	Not considered in target market	
Consumer's intended product use (% of Investable Assets)		



Consumer Attributes	TMD Indicator	Product description including key attributes
Solution/Standalone (75-100%)	Not considered in target market	The Fund holds a portfolio of shares across global companies associated with the design and production of semiconductors. The portfolio diversification of the Fund is low on the basis that the Fund offers exposure to a single asset class across multiple sectors and regions but holds only a moderate selection of securities. The Fund is therefore not considered to be suitable as a standalone portfolio solution.
Core Component (25-75%)	Potentially in target market	For consumers with an objective of capital growth and a high to very high risk / return profile, the Fund may be suitable for the target market for use as a core portfolio component.
Satellite/small allocation (<25%)	In target market	For consumers with an objective of capital growth or capital preservation and with a medium to very high risk / return profile, the Fund may be suitable for the target market for use as a satellite / small portfolio component.
<b>Consumer's investment timeframe</b>		
Short (≤ 2 years)	Potentially in target market	There is no minimum suggested investment timeframe specified for this product.
Medium (> 2 years)	In target market	As noted above, growth assets typically offer higher return potential over the medium to long-term but are higher risk and tend to exhibit higher levels of price volatility.
Long (> 8 years)	In target market	Consumers with a medium to long terms investment timeframe are therefore likely to fall within the target market. Consumers with a short-term investment timeframe with a high to very high risk / return profile also potentially fall within the target market.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not considered in target market	The Fund has a risk band of SRM 7.
Medium	Potentially in target market	Because the Fund primarily holds growth assets, which offer higher return potential but are typically higher risk, consumers with a low ability to bear losses are not considered to be in the target market.
High	In target market	
Very High	In target market	Consumers with a medium ability to bear losses, where the Fund is held as a small / satellite portfolio allocation, are potentially within the target market.

Consumer Attributes	TMD Indicator	Product description including key attributes
		Consumers with a high or very high-risk profile and ability to bear losses are likely to fall within the target market for the Fund.
<b>Consumer's need to withdraw money</b>		
Daily	In target market	The investments held by the Fund are highly liquid. Under normal circumstances, unit holders are able to buy and sell units in the Fund on the ASX on any trading day.
Weekly	In target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

### Appropriateness

Note: This section is required under RG 274.64–66

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

### Distribution conditions/restrictions

This part is required under section 994B(5)(c) of the Act.

Distribution Condition	Distribution Condition Rationale	applicable
There are no distribution conditions.	Not applicable.	<input checked="" type="checkbox"/>

### Review triggers

This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.

Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
This part is required under section 994B(5)(e) and (f) of the Act.	
Review period	Maximum period for review
Initial review	1 year, 3 months
Subsequent review	3 years, 3 months

Distributor reporting requirements		
This part is required under section 994B(5)(g) and (h) of the Act.		
Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter	All distributors excluding execution-only brokers

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to ETFS using the method specified on [www.etfsecurities.com.au/ddo](http://www.etfsecurities.com.au/ddo). This link also provides contact details relating to this TMD for ETFS



## Definitions

Term	Definition
<b>Consumer's investment objective</b>	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use (% of Investable Assets)</b>	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>High portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>Medium portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with <i>Low portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b>	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".



High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
<b>Consumer's intended investment timeframe</b>	
Short ( $\leq 2$ years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium ( $> 2$ years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long ( $> 8$ years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile.
	Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile.
	Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high-risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage).
	Consumer typically prefers growth assets such as shares, property and alternative assets.
<b>Consumer's need to withdraw money</b>	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. To the extent that the</p>	

liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/ Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
<b>Distributor Reporting</b>	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),</li> <li>• the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer).</li> </ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> <li>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period,</li> <li>• the consumer's intended product use is <i>Solution / Standalone</i>, or</li> <li>• the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.</li> </ul>

# New Admission Spotlight.

## Loomis Sayles Global Equity Fund (Managed Fund) (LSGE)

### Summary

as at 30-Sep-21

Inception Date	1/10/2004
List Date	1/10/2021
Assets	\$139m
Issuer	Investors Mutual Limited
Investment Manager	Loomis Sayles
Portfolio Manager 1	Eileen Riley, CFA
Portfolio Manager 2	Lee Rosenbaum
Responsible Entity	Investors Mutual Limited
Custodian	Citigroup Pty Ltd
Market Maker	Citigroup Pty Ltd
Management Fee	0.99%
Performance Fee	n/a

### Objective

Scope	Global
Asset Class	Equity
Strategy	Blend
Geography	Global
Leverage / Short	No
Benchmark	MSCI All Country World NR

### Replication

as at 30-Sep-21

Derivatives	No
Swaps	No
Commodities	No
Benchmark Replication Strategy	n/a
Number of Holdings (ETF)	Not Disclosed
Number of Holdings (Benchmark)	2,979
Actively Managed	Yes
Currency Hedged	No
Benchmark Methodology	FF Market Cap.
Benchmark Rebalance Frequency	Semi-Annual

### Description

The Loomis Sayles Global Equity Fund (Managed Fund) (LSGE) is a style agnostic, unconstrained, long only, high conviction global equities focused Exchange Traded Managed Fund. The portfolio will typically comprise between 35 and 65 securities which the Investment Manager believes demonstrate a discount to their estimated intrinsic value. The Investment Manager will seek out securities with quality characteristics that can grow intrinsic value over time and which offer attractive valuations. The Fund does not attempt to replicate the performance of an underlying index, but rather, aims to outperform the Benchmark MSCI All Country World Net Return Index (after fees and expenses and before taxes) over a full market cycle. The Fund is appropriate for investors with a 4 to 5 year time horizon of investment, who are comfortable with fluctuations in the capital value of underlying securities in the short to medium-term, with the possibility of benefitting from the long-term capital gains achieved via global equities investments.

### Additional Investment Guidelines

• Qualitative ESG considerations are integrated into the evaluation of financial data. The Investment Manager will engage with company management on ESG related issues when it believes they are material and relevant to the health of that business. ESG analysis includes a review of disclosures through financial statements as well as a review of third-party reports and associated peer ratings.

### Investment Strategy

The Investment Manager seeks to achieve the Investment Objective by identifying global enterprises with attractive total return potential, while managing risk through a disciplined valuation and scenario analysis framework. The Investment Manager views companies through the lens of their proprietary three key alpha drivers of Quality, Intrinsic Value Growth and Valuation in identifying the drivers of, and attempting to deliver on, long-term outperformance. Targeting these alpha drivers allows the Investment Manager to capture two market inefficiencies: (1) Mispricing, through the Valuation alpha driver; and (2) a 'Duration Effect' through Quality and Intrinsic Value Growth alpha drivers. The Investment Manager defines the 'Duration Effect' as a high quality company's ability to add value over time through the compounding of its cash flows. The lack of geographic limits will mean that the Fund's country and regional allocations are an outcome of the security selection process. The Fund can invest in developed and emerging market companies, subject to the investment process outlined above, and where the team is currently finding their best ideas. The Fund will typically invest in the securities of larger capitalisation companies and does not invest in companies below US\$2bn.

### Unit Price / NAV

as at 20-Oct-21

Unit Price	\$2.47
Unit Price (52-Week Low)	\$2.46
Unit Price (52-Week High)	\$2.50
Indicative Net Asset Value (iNAV)	\$2.51

### Total Return

as at 30-Sep-21

	YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Fund	10.2%	-4.1%	3.5%	23.3%	23.3%	n/a	n/a	n/a
Benchmark	7.5%	-2.8%	2.8%	12.2%	26.7%	12.7%	14.6%	15.3%
Active return	2.7%	-1.3%	0.6%	11.1%	-3.4%	n/a	n/a	n/a

### Distributions (Last 12 Months)

as at 20-Oct-21

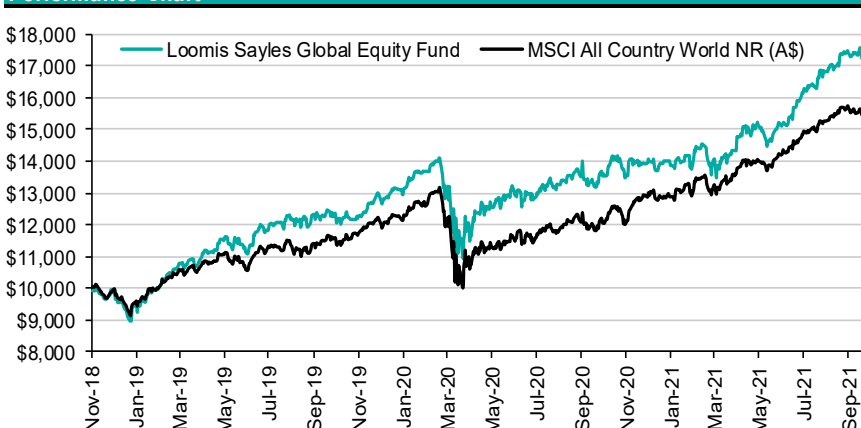
Net Yield	n/a
Gross Yield	n/a
Distribution Frequency	Annual

### Top Holdings

as at 30-Sep-21

ASML	5.0
Airbnb	4.8
Danaher	4.6
Alphabet	4.3
Amazon.com	4.2
Salesforce.com	4.1
IQVIA	3.9
S&P Global	3.6
Facebook	3.3
Linde	3.2
<b>Top 10 Holdings</b>	<b>41.0</b>

### Performance Chart



SOURCE: BLOOMBERG, COMPANY REPORTS.



# New Admission Spotlight.

## Loomis Sayles Global Equity Fund (Managed Fund) (LSGE)

### Asset Allocation

as at 30-Sep-21

Equity	100.0%
Debt	0.0%
Unknown / Other	0.0%

### Market Cap Allocation (US\$)

as at 30-Jun-21

< \$10bn	1.9%
\$10 - \$25bn	10.0%
\$25 - \$50bn	17.2%
> \$50bn	70.1%
Cash	0.8%

### Portfolio Characteristics

as at 30-Sep-21

Equity Beta (6 mth)	0.95
as at 30-Jun-21	
P/E (Trailing 12mth)	31.6x
Est. P/E (Forward 12 mth)	28.5x
3-5 yr Historical EPS Growth	17.5%
5 yr Historical EPS Growth	19.3%
ROE	20.8%
Dividend Yield	0.7%
FCF Yield	3.3%
Wtd. Avg. Market Cap. (USD)	\$329.6bn
Median Market Cap. (USD)	\$96.7bn
Median Active Share (Full Tenure)	90.3%

### Investment Manager and Background

Established in 1926 and later launching their first mutual fund in 1929, Loomis Sayles & Company is Fund Manager investing broadly across the asset spectrum, based out of Boston, Massachusetts. As at 30 June 2021, Loomis Sayles had approximately US\$357.7bn in AUM across its various strategies (US\$253.9bn Fixed Income, US\$103.9bn Equity) and employs 780 people dispersed across Boston, Detroit, San Francisco, Chicago, London, Singapore and Utrecht. The firm launched the Loomis Sayles Global Equity Opportunities Strategy, the underlying investment approach for the Loomis Sayles Global Equity Fund offered in Australia, in 2004. Investors Mutual and Loomis Sayles launched the Loomis Sayles Global Equity Fund in the Australian market in 2018. Investors can now also conveniently access the high conviction global equities strategy through the ASX under the single unit trust structure.

### Identification Details

<b>Fund Ticker</b>	
IRESS	LSGE.AXW
Bloomberg	LSGE AU Equity
<b>iNAV Ticker</b>	
IRESS	LSGEAUDINAV.ETF
Bloomberg	LSGEAUIV Index

### Opportunities / Strengths

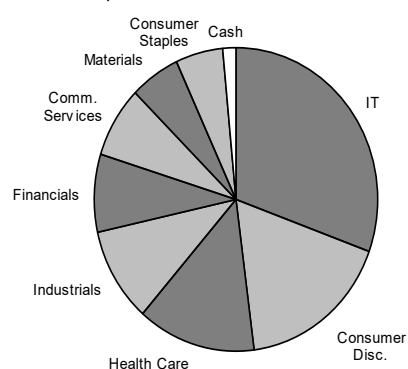
- Within the context of the Mandate, the Management Fee split (from the Management Fee for the Fund, the RE pays custody fees, RE fees, IM fees, audit fees, accounting fees, legal, regulatory and other residual fees) is competitive with no additional incidental drag by virtue of outperformance. In this respect the fee structure aligns with the recommended Investment Time Horizon and Investment Objective. On average peers charge base Management Fees of circa 1.00% p.a., with many also charging relative Performance Fees tethered to benchmarks, indices and hurdle rates of return.
- Primary market liquidity of the Fund is underpinned by constituent large cap global equities within the investment portfolio, of which are highly liquid (for reference see the market cap allocation bands). Despite the Fund being just seeded, there is significantly greater liquidity than on-screen secondary market liquidity. Unlike Listed Investment Companies and Trusts, which have a fixed quota of units, the supply of ETMF units can mirror investor demand through the application/redemption process. An investment in the Fund will best suit those investors seeking to buy/sell exactly at net asset backing.
- The absence of a pronounced and persistent style of investing may improve the Investment Manager's ability to remain nimble and assess investment opportunities objectively. Style biases will typically ebb and flow based on sentiment, economic factors and market conditions. For instance, selection on this basis may mitigate the possibility of capital loss as a result of earnings downgrades when embedded future catalysts fail to deliver in the case of growth investing; or equally in the case where securities appear undervalued, but are continuing to face sales decline as a result of rising competition, are highly leveraged or feature poor executive management teams. Inclusion of the Fund may also complement other ETFs and ETMFs in creating a diversified and balanced approach when it comes to constructing client portfolios.

### Threats / Weaknesses

- Key Personnel risk is common for active ETMFs that leverage the expertise and knowledge of a dedicated Investment Team. Portfolio Managers Eileen Riley and Lee Rosenbaum each have 20+ years of industry experience, being key contributors to investment returns. They also lead the collegiate culture which sees 5 additional professional partake in the decision making process. All analytical personnel in the small team hold responsibilities pertaining to the firm's bottom-up fundamental investment capability. However thanks to the firm's scale, these professionals can also draw upon on additional research covering quantitative research and risk analysis, macro strategies, credit research, mortgage and structured finance and convertibles and special situations. This can aid in idea generation.
- While flexible, the Investment Mandate and corresponding portfolio that is constructed is unconstrained. It is expected that the Investment Manager will construct a portfolio that is significantly differentiated from the Benchmark MSCI All Country World Index, although sector and regional allocations remain broadly in line.
- While the firm has a global presence of 780 employees across offices in Boston, Detroit, San Francisco, Chicago, London, Singapore and Utrecht; a noticeable lacking of on-ground exposure to emerging markets may limit the ongoing assessment of viable investment opportunities. The investment team for the Global Equity Strategy are all based in Boston, but with the ability to leverage the firm's broader resources. The allocations towards Asian and Oceania may be undermined by personnel dispersion.

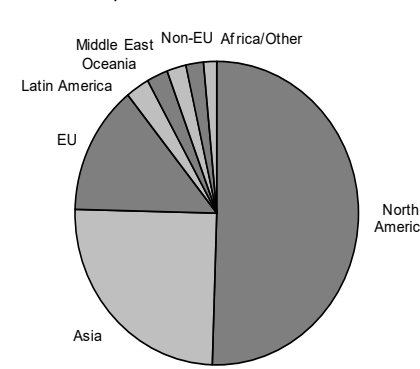
### Sector Allocation

as at 30-Sep-21



### Country Allocation (by Revenue)

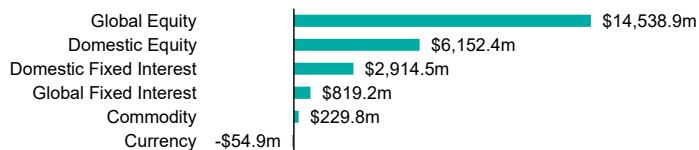
as at 30-Sep-21



SOURCE: BLOOMBERG, COMPANY REPORTS.

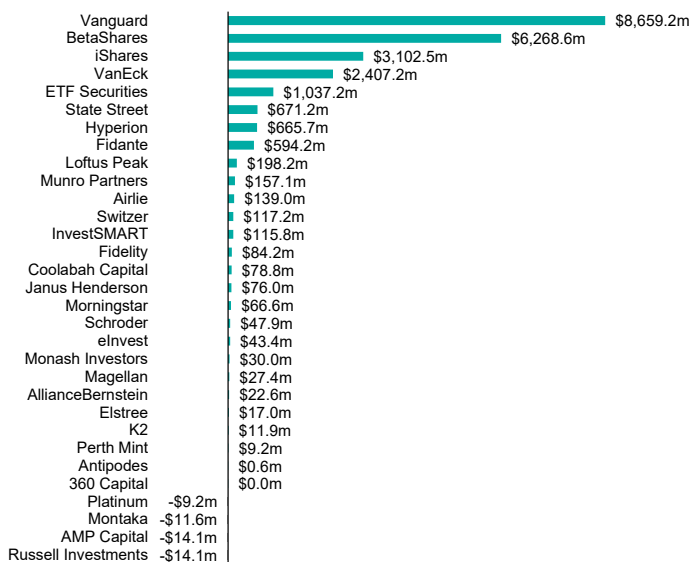
# Australian ETF Flows.

Figure 5 - 1 year fund flows by category as at September 2021



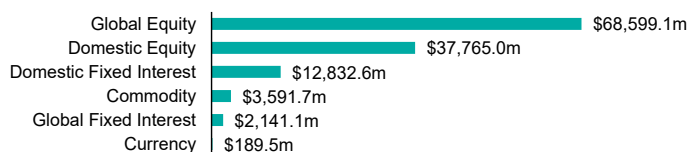
SOURCE: ASX, CHI-X

Figure 7 - 1 year fund flows by issuer as at September 2021



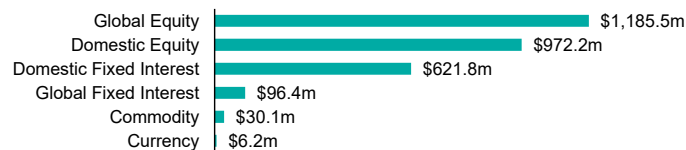
SOURCE: ASX, CHI-X

Figure 9 - FUM by category as at September 2021



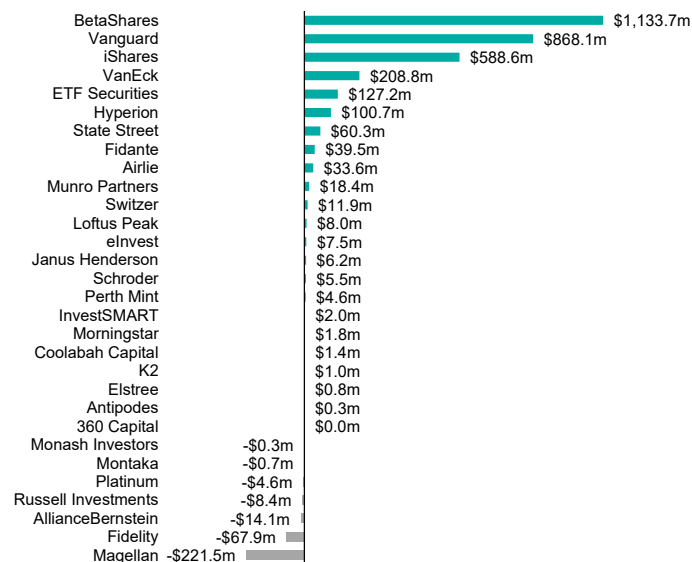
SOURCE: ASX, CHI-X

Figure 6 - September 2021 net fund flows by category



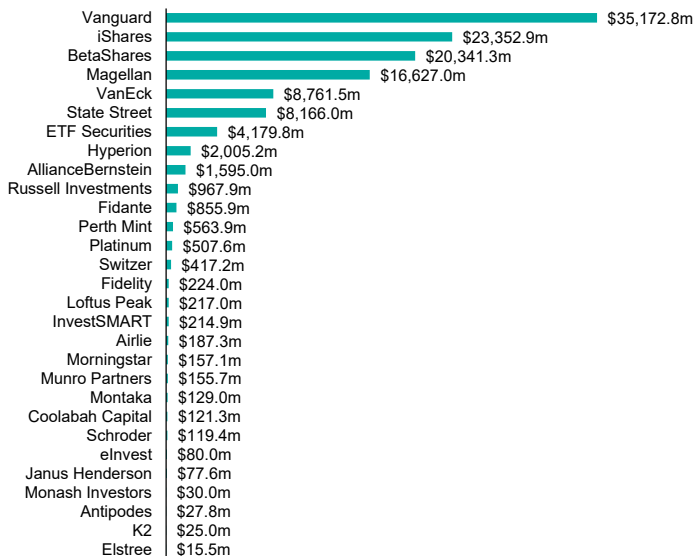
SOURCE: ASX, CHI-X

Figure 8 - September 2021 net fund flows by issuer



SOURCE: ASX, CHI-X

Figure 10 - FUM by issuer as at September 2021

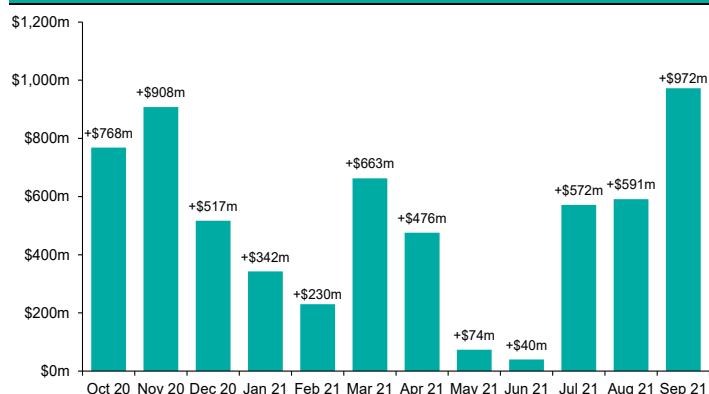


SOURCE: ASX, CHI-X

# Equity ETFs.

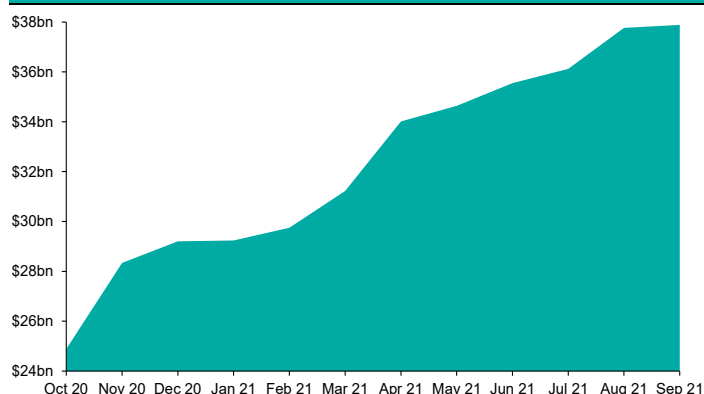
Broad indices generally endured a sizeable pull-back in September in what is seasonally on record the worst-performing month for equities. It ranks as the single worst performing month since the onset of Covid-19 in March 2020. Contagion fears resulting from China's Evergrande crisis also permeated through regional and global indices. Evergrande is yet another high-profile victim of the Chinese Communist Party's developing clampdown on bolstering social and economic domestic affairs. However given the size of Evergrande's balance sheet, with an estimated \$US300bn (A\$415bn) in liabilities, Chinese authorities cannot afford to allow the group to fail. A controlled demise and an orderly debt restructuring is the foreseeable outcome. Australian iron ore producers should face normalised profit margins as a result of China's cooling property market, alongside China's emission reduction targets. Investors can gain access to other popular sector-specific ETFs leveraging fiscal support. The United States US\$1.2tn bipartisan infrastructure bill aimed to revitalise transportation, water systems, broadband and manufacturing is another tailwind for secular growth.

Figure 11 - Domestic equity net fund flows



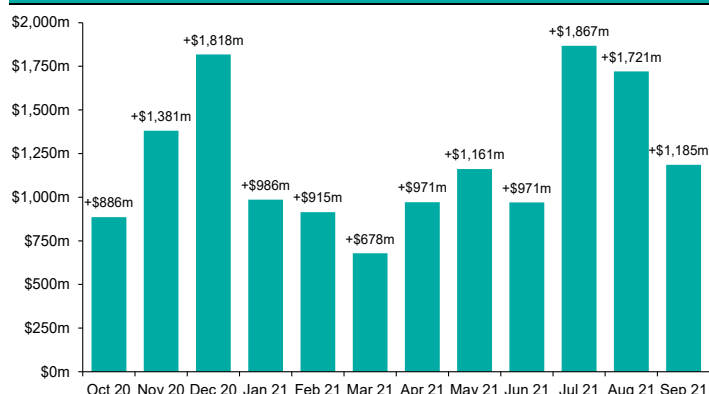
SOURCE: ASX, CHI-X

Figure 12 - Domestic equity FUM



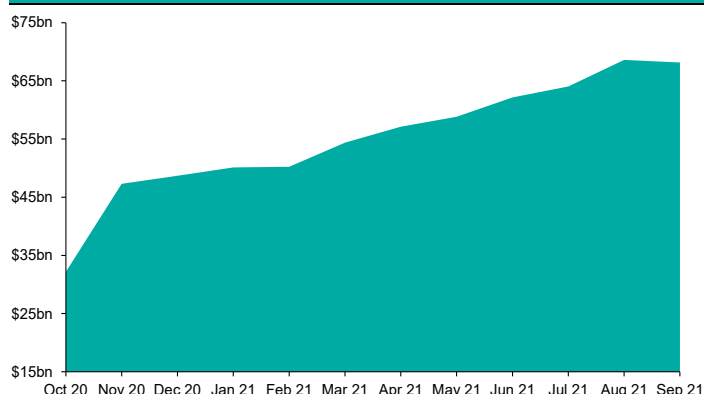
SOURCE: ASX, CHI-X

Figure 13 - Global equity net fund flows



SOURCE: ASX, CHI-X

Figure 14 - Global equity FUM



SOURCE: ASX, CHI-X

Figure 15 - Domestic equity September net fund inflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	\$308.9m
VAS	Vanguard Australian Shares Index ETF	\$194.3m
A200	BetaShares Australia 200 ETF	\$157.5m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$64.1m
VHY	Vanguard Australian Shares High Yield ETF	\$47.0m

SOURCE: ASX, CHI-X

Figure 16 - Global equity September net fund outflows

Code	ETF Description	Flows
MVS	VanEck Vectors Small Companies Masters ETF	-\$18.9m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$14.1m
MVE	VanEck Vectors S&P/ASX Midcap ETF	-\$11.1m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$10.0m
MVB	VanEck Vectors Australian Banks ETF	-\$8.7m

SOURCE: ASX, CHI-X

Figure 17 - Global equity September net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$115.3m
HYGG	Hyperion Global Growth Companies Fund (MF)	\$100.7m
VDHG	Vanguard Diversified High Growth Index ETF	\$98.5m
ETHI	BetaShares Global Sustainability Leaders ETF	\$95.8m
NDQ	BetaShares Nasdaq 100 ETF	\$85.6m

SOURCE: ASX, CHI-X

Figure 18 - Global equity September net fund outflows

Code	ETF Description	Flows
MGOC	Magellan Global Fund (Open Class) (MF)	-\$163.6m
MHHT	Magellan High Conviction Trust (MF)	-\$120.8m
FEMX	Fidelity Global Emerging Markets Fund (MF)	-\$67.9m
CNEW	VanEck Vectors China New Economy ETF	-\$9.7m
MNRS	BetaShares Global Gold Miners ETF	-\$8.6m

SOURCE: ASX, CHI-X



# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	124.62	BetaShares	Solactive Australia 200	~203	Passive	Full	0.07	0.05	1,769.8
ASX 200	IOZ	30.20	iShares	S&P/ASX 200	~203	Passive	Full	0.09	0.06	4,353.6
ASX 200	STW	68.31	State Street	S&P/ASX 200	~209	Passive	Full	0.13	0.05	4,758.5
ASX 300	VAS	94.53	Vanguard	S&P/ASX 300	~321	Passive	Full	0.10	0.04	9,442.8
<b>Large Cap</b>										
ASX 20	ILC	28.29	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.14	424.9
ASX 30	VLC	74.73	Vanguard	MSCI Large Cap	~24	Passive	Full	0.20	0.14	140.9
ASX 50	SFY	64.98	State Street	S&P/ASX 50	~54	Passive	Full	0.29	0.08	765.6
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	37.61	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.15	178.3
ASX 200 Ex-20	EX20	21.15	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.18	250.7
ASX Small Ords	ISO	5.80	iShares	S&P/ASX Small Ordinaries	~210	Passive	Full	0.55	0.30	151.7
ASX Small Ords	SSO	18.12	State Street	S&P/ASX Small Ordinaries	~206	Passive	Full	0.50	0.32	31.3
ASX Small Companies	VSO	72.80	Vanguard	MSCI Small Cap	~193	Passive	Full	0.30	0.14	650.0
ASX Small Div Payers	MVS	23.15	VanEck	MMS Australia Small-Cap Dividend Payers	~80	Smart Beta	Full	0.49	0.29	58.6
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	12.58	BetaShares	Solactive Australia Financials Ex-REITS Sector	~34	Passive	Optimised	0.34	0.18	55.4
ASX 200 Financials ex A-REIT	OZF	22.37	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.40	0.16	135.1
ASX 200 Property	MVA	24.76	VanEck	MMS Australian A-REIT	~17	Smart Beta	Full	0.35	0.16	607.0
ASX 200 Property	SLF	13.33	State Street	S&P/ASX 200 A-REITs	~24	Passive	Full	0.40	0.16	653.2
ASX 300 Property	VAP	91.32	Vanguard	S&P/ASX 300 A-REITs	~36	Passive	Full	0.23	0.10	2,331.0
ASX 200 Resources	OZR	12.66	State Street	S&P/ASX 200 Resources	~38	Passive	Full	0.40	0.16	116.4
ASX 200 Resources	QRE	7.12	BetaShares	Solactive Australia Resources Sector	~37	Passive	Optimised	0.34	0.21	98.7
Australian Banks	MBV	31.49	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.09	179.2
Australian Resources	MVR	30.73	VanEck	MMS Australian Energy & Mining	~31	Passive	Full	0.35	0.13	137.1
Australian Technology	ATEC	24.26	BetaShares	S&P/ASX All Technology	~81	Passive	Full	0.48	0.19	215.4
<b>Strategy</b>										
High Dividend	ZYAU	9.89	ETF Securities	S&P/ASX Shareholder Yield	~58	Smart Beta	Full	0.35	0.21	90.7
High Dividend	IHD	13.23	iShares	S&P/ASX Dividend Opportunities	~52	Smart Beta	Full	0.30	0.18	275.6
High Dividend	RDV	29.89	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.16	268.4
High Dividend	SYI	28.73	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	Full	0.35	0.12	258.2
High Dividend	VHY	64.04	Vanguard	FTSE ASFA Australian High Dividend Yield	~67	Smart Beta	Full	0.25	0.09	1,877.3
High Dividend	DVDY	22.90	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.22	66.5
<b>Style</b>										
Equal Weight	MWV	34.20	VanEck	MMS Australia Equal Weight	~98	Smart Beta	Full	0.35	0.14	1,702.9
Multifactor	AUMF	32.40	iShares	MSCI Australia IMI Diversified Multiple-Factor	~104	Smart Beta	Optimised	0.30	0.60	44.3
Minimum Volatility	MVOL	30.82	iShares	MSCI Australia IMI Select Minimum Volatility	~106	Smart Beta	Optimised	0.30	0.20	29.8
RAFI ASX 200	QOZ	15.15	BetaShares	FTSE RAFI Australia 200	~200	Smart Beta	Full	0.40	0.16	372.9
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	24.43	State Street	S&P/ASX 200 ESG	~106	Smart Beta	Full	0.13	0.21	36.1
Sustainable Equity	GRNV	28.68	VanEck	MSCI Australia IMI Select SRI Screened	~98	Smart Beta	Full	0.35	0.20	85.2
Sustainability Leaders	FAIR	19.97	BetaShares	Nasdaq Future Australian Sustainability Leaders	~89	Smart Beta	Full	0.49	0.14	1,214.2
ESG Leaders	IESG	26.17	iShares	MSCI Australia IMI Custom ESG Leaders	~114	Smart Beta	Full	0.09	0.20	58.1
Ethically Conscious	VETH	60.41	Vanguard	FTSE Australia 300 Choice Index	~263	Smart Beta	Full	0.16	0.13	218.8
ESG High Dividend	RARI	26.65	Russell	Russell Australia ESG High Dividend	~102	Smart Beta	Full	0.45	0.17	282.8
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.57	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.60	191.0
Australian Equity Growth	IIGF	3.33	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.71	75.9
Value	TAVF	#N/A	N/A	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.23*	n/a	#N/A
Absolute Return	MAAT	1.06	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	n/a	1.38*	1.01	47.7
Ethical Shares	INES	3.77	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.66	27.4
SelfWealth SMSF Leaders	SELF	50.06	ETF Securities	Solactive SelfWealth SMSF Leaders	~39	Smart Beta	Unknown	0.88	0.19	111.7
Small Cap	KSM	3.07	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	1.23	16.3
Small Cap	IMPQ	6.01	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.47	3.0
Small Cap	SMLL	4.23	BetaShares	S&P/ASX Small Ordinaries Accumulation	~62	Smart Beta	Full	0.39*	0.54	70.0
<b>Exchange Traded Managed Fund (Strategy)</b>										
Equities Bear	BEAR	8.99	BetaShares	S&P/ASX 200 Accumulation	~3	Active	n/a	0.19	0.16	58.4
Strong Bear	BBOZ	4.35	BetaShares	S&P/ASX 200	~2	Active	Derivative	1.38	0.25	285.8
Geared Equity	GEAR	28.50	BetaShares	S&P/ASX 200	~202	Active	n/a	0.80	0.08	339.9
Managed Risk	AUST	17.65	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.31	21.8
Managed Volatility	AMVE	1.79	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.25	1,482.5
Dividend Harvester	HVST	13.84	BetaShares	S&P/ASX 200 Accumulation	~7	Active	Full	0.90	0.14	175.2
Dividend Growth	SWTZ	2.72	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.80	95.3
Equity Income	EINC	8.78	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.37	29.9
Equity Income	INIF	3.12	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.08	77.7
Real Income	RINC	9.30	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.44	62.5
Income Generator	EIGA	3.84	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.73	24.8
ASX 20 Yield Maximiser	YMAX	7.90	BetaShares	S&P/ASX 20	~22	Smart Beta	n/a	0.76	0.25	323.0
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.84	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	n/a	0.90	0.63	60.8

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	42.42	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,607	Passive	Optimised	0.30	0.18	281.2
World Ex-Australia	VGS	100.04	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.03	4,164.8
All World Ex-US	VEU	84.28	Vanguard	FTSE All World Ex-US	~3,513	Passive	Full	0.08	0.17	2,338.2
Global 100	IOO	99.07	iShares	S&P Global 100	~100	Passive	Full	0.40	0.12	2,492.4
Small Companies	VISM	64.22	Vanguard	MSCI World ex-Australia Small Cap	~4,529	Passive	Full	0.32	0.13	155.8
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	29.37	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.35	0.22	141.3
World Ex-Australia (A\$)	VGAD	88.59	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,505	Passive	Full	0.21	0.05	1,788.2
Global 100 (A\$)	IHOV	137.27	iShares	S&P Global 100 (A\$ Hedged)	~146	Passive	Optimised	0.43	0.19	141.2
S&P 500 (A\$)	IHWV	439.75	iShares	S&P 500 (A\$ Hedged)	~9	Passive	Optimised	0.10	0.05	603.7
Europe (A\$)	HEUR	13.59	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~159	Smart Beta	Full	0.56	0.22	49.2
Japan (A\$)	HJPN	16.18	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~133	Smart Beta	Optimised	0.56	0.30	84.3
Nasdaq 100 (A\$)	HNDQ	33.98	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.08	108.9
<b>United States</b>										
US Broad Market Index	VTI	310.67	Vanguard	CRSP US Broad Market	~3,958	Passive	Optimised	0.03	0.04	2,870.8
S&P 500	IVV	601.78	iShares	S&P 500	~4	Passive	Full	0.04	0.03	4,955.1
S&P 500	SPY	600.31	State Street	S&P 500	~508	Passive	Full	0.09	0.11	92.8
S&P 500 Equal Weight	QUS	41.67	BetaShares	S&P 500 Equal Weight NTR	~508	Smart Beta	Full	0.29	0.14	186.0
Nasdaq 100	NDQ	32.76	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.05	2,355.8
MidCap 400	IJH	368.80	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.20	217.8
SmallCap 600	IJR	150.53	iShares	S&P SmallCap 600	~4	Passive	Full	0.07	0.23	422.2
<b>Country</b>										
China Large Cap	ICZ	55.41	iShares	FTSE China 50	~3	Passive	Full	0.74	0.40	189.3
China A-Shares 50	CETF	65.47	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.36	25.0
China New Economy	CNEW	8.68	VanEck	CSI MarketGrader China New Economy (A\$)	~121	Smart Beta	Full	0.95	0.95	147.7
India	NDIA	63.82	ETF Securities	NSE Nifty 50	~52	Passive	Full	0.69	0.35	29.7
India Quality	IIND	10.66	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	0.40	69.3
Japan	IJP	92.33	iShares	MSCI Japan	~3	Passive	Full	0.47	0.29	422.5
South Korea	IKO	108.69	iShares	MSCI South Korea Capped Fund	~4	Passive	Full	0.59	0.28	77.8
United Kingdom	F100	10.20	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.23	405.3
<b>Region</b>										
Asia 50	IAA	109.31	iShares	S&P Asia 50	~4	Passive	Full	0.50	0.20	820.3
Asia Ex-Japan	VAE	77.90	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,451	Passive	Full	0.40	0.21	385.2
Asia Tech (Ex-Japan)	ASIA	10.13	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.20	675.9
Europe, Australasia & Far East	IVE	107.27	iShares	MSCI EAFE	~4	Passive	Optimised	0.31	0.14	442.9
Euro Stoxx 50	ESTX	75.82	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.27	69.2
Europe 350	IEU	72.58	iShares	S&P Europe 350	~3	Passive	Optimised	0.60	0.31	896.7
Europe Developed	VEQ	65.25	Vanguard	FTSE Developed Europe	~1,327	Passive	Full	0.35	0.18	278.1
Emerging Markets	IEM	69.71	iShares	MSCI Emerging Markets	~7	Passive	Optimised	0.67	0.12	1,013.7
Emerging Markets	WEMG	24.93	State Street	SPDR S&P EM Large Mid Cap	~898	Passive	Optimised	0.65	0.26	21.7
Emerging Markets	VGE	77.36	Vanguard	FTSE Emerging (A\$)	~4,327	Passive	Full	0.48	0.29	659.0
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	92.98	ETF Securities	Solactive Battery Value-Chain	~33	Smart Beta	Full	0.69	0.23	420.4
Semiconductors	SEMI	9.65	ETF Securities	Solactive Global Semiconductor 30	n/a	Smart Beta	Full	0.57	0.29	43.4
Cybersecurity	HACK	10.51	BetaShares	NASDAQ CTA Cybersecurity	~45	Passive	Full	0.67	0.17	702.2
Robotics and Automation	ROBO	84.00	ETF Securities	ROBO Global Robotics and Automation	~85	Smart Beta	Full	0.69	0.34	257.1
Robotics and AI	RBTZ	15.32	BetaShares	Indxx Global Robotics & AI Thematic	~45	Smart Beta	Full	0.57	0.33	203.3
Technology	TECH	99.19	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~35	Smart Beta	Full	0.45	0.21	356.7
Cloud Computing	CLDD	16.59	BetaShares	Indxx Global Cloud Computing	~37	Smart Beta	Full	0.67	0.21	64.7
Video Gaming and eSports	ESPO	11.12	VanEck	MVIS Global Video Gaming and eSports	~28	Smart Beta	Full	0.55	0.29	109.0
FANG+	FANG	17.49	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.20	244.4
Biotech	CURE	56.43	ETF Securities	S&P Biotechnology Select Industry	~188	Smart Beta	Full	0.45	0.36	57.2
Healthcare	IXJ	111.98	iShares	S&P Global Healthcare	~6	Passive	Full	0.47	0.25	992.0
Healthcare	HLTH	11.46	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.28	66.5
Infrastructure	VBLD	59.00	Vanguard	FTSE Developed Core Infrastructure	~3	Passive	Full	0.47	0.26	172.8
Consumer Staples	IXI	81.27	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.47	0.25	135.4
Select Real Estate	DJRE	23.44	State Street	SPDR Dow Jones Global Select Real Estate	~277	Passive	Full	0.50	0.20	507.3
Property	REIT	20.58	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~335	Smart Beta	Full	0.43	0.33	117.4
Gold Miners	GDX	43.63	VanEck	NYSE Arca Gold Miners	~2	Passive	Full	0.53	0.26	449.6
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	7.17	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~74	Passive	Full	0.57	0.26	51.8
Banks Ex-Aus (A\$)	BNKS	6.94	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~77	Passive	Full	0.57	0.33	107.1
Energy Ex-Aus (A\$)	FUEL	4.89	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~54	Passive	Full	0.57	0.30	403.3
Gold Miners Ex-Aus (A\$)	MNRS	5.94	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~68	Passive	Full	0.57	0.47	53.6
Healthcare Ex-Aus (A\$)	DRUG	7.50	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.31	146.1
Infrastructure (50% A\$)	IFRA	21.06	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~141	Smart Beta	Full	0.52	0.19	519.3

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	21.95	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~221	Smart Beta	Full	0.69	0.64	61.5
Morningstar Wide Moat	MOAT	102.40	VanEck	Morningstar Wide Moat Focus	~2	Smart Beta	Full	0.49	0.19	379.3
Morningstar Wide Moat (ex-Aus)	GOAT	24.82	VanEck	Morningstar Wide Moat (ex-AU) Focus	~74	Smart Beta	Unknown	0.55	0.22	22.3
World Minimum Volatility	WVOL	34.73	iShares	MSCI World Minimum Volatility (A\$)	~387	Smart Beta	Optimised	0.30	0.35	229.6
World Multifactor	WDMF	38.69	iShares	MSCI World Diversified Multiple-Factor (A\$)	~355	Smart Beta	Optimised	0.35	0.35	172.3
World Quality	QMIK	24.94	State Street	MSCI World Quality Mix	~860	Smart Beta	Optimised	0.40	0.32	26.6
World Quality	QLTY	23.83	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~162	Smart Beta	Full	0.35	0.17	204.8
World Quality (A\$)	HQLT	26.54	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.48	32.0
World Quality (ex-Australia)	QUAL	40.66	VanEck	MSCI World ex-AU Quality	~300	Smart Beta	Full	0.40	0.10	2,438.0
World Quality (ex-Australia) (A\$)	QHAL	40.76	VanEck	MSCI World ex-AU Quality (A\$)	~3	Smart Beta	Full	0.43	0.32	394.7
World Quality Small Cap	QSMC	22.97	VanEck	MSCI World ex-AU Small Cap Quality 150	~150	Smart Beta	Full	0.59	0.26	25.3
International Value	VLUE	21.83	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~251	Smart Beta	Full	0.40	0.25	69.9
<b>Strategy</b>										
Dividend Fund	WDIV	18.23	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	Full	0.50	0.17	343.4
Income Leaders	INCM	14.23	BetaShares	NASDAQ Global Income Leaders NTR	~113	Smart Beta	Full	0.45	0.52	19.3
S&P 500 High Yield Low Volatility	ZYUS	12.36	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.23	68.8
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	73.15	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~6	Smart Beta	Full	0.18	0.09	425.3
Sustainability Leaders	ETHI	12.44	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.11	1,850.4
Sustainability Leaders (A\$)	HETH	13.16	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.17	148.4
ESG Leaders	IWLD	42.26	iShares	MSCI World Ex Australia Custom ESG Leaders	~716	Smart Beta	Optimised	0.09	0.23	208.2
ESG Leaders (A\$)	IHWL	43.82	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~708	Smart Beta	Optimised	0.12	0.28	242.7
International Sustainable Equity	ESGI	29.08	VanEck	MSCI World ex-AU (with ESG filters)	~141	Smart Beta	Full	0.55	0.24	104.8
Clean Energy Production	CLNE	10.31	VanEck	S&P Global Clean Energy	~38	Smart Beta	Full	0.65	0.42	88.7
Climate Change Innovation	ERTH	13.80	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.29	146.3
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	4.77	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.73	175.0
Emerging Markets	EMMG	7.09	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.55	100.8
Emerging Markets	FEMX	6.95	Fidelity	MSCI Emerging Markets NR	~45	Active	n/a	0.99	0.48	222.1
International	PIXX	5.05	Platinum	Platinum International Fund	~0	Active	n/a	1.10*	0.66	355.8
Core Equities	MCSG	4.09	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.76	16.9
Equities	AGX1	5.85	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.75	26.9
Equities (High Conviction)	MHHT	1.80	Magellan	10.0% p.a.	n/a	Active	Unknown	1.50*	0.37	909.4
Equities	MGOC	2.72	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.35*	0.41	14,145.9
Equities	MOGL	4.04	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.77	86.3
Equities	MSTR	9.15	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.33	99.8
Equities	ADEF	4.75	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	n/a	9.2
Equities (A\$)	MHGH	3.88	Magellan	MSCI World Net Total Return (A\$)	~0	Active	n/a	1.35*	0.48	330.5
Equities (Extension)	MKAX	4.03	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	0.92	45.2
Global Growth	MAET	5.32	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.53	55.0
Global Growth	HYGG	4.57	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.34	114.3
Global Disruption	LPGD	3.15	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	0.80	220.2
Core Infrastructure (A\$)	MCSI	1.61	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	0.86	365.1
Infrastructure (A\$)	MICH	2.92	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.45	853.4
Core ESG	MCSE	4.18	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.76	14.5
Sustainability	MSUF	2.83	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	0.92	8.9
Sustainability	FUTR	29.39	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.80	0.51	0.4
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	9.64	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.12	189.8
Gear US Equity (A\$)	GGUS	35.77	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.09	107.3
S&P 500 Yield Maximiser	UMAX	21.06	BetaShares	S&P 500	~2	Smart Beta	n/a	0.20	0.34	122.0
FuturePay	FPAY	5.86	Magellan	Magellan FuturePay Fund	n/a	Active	Unknown	1.52	1.42	19.4
Managed Risk	WRLD	15.54	BetaShares	MSCI World (A\$)	~12	Smart Beta	Full	0.54	0.39	40.9
Global Minimum Volatility	VMIN	53.90	Vanguard	FTSE Global All Cap (A\$)	~2	Active	n/a	0.28	0.42	15.0
Global Multi-Factor	VGMF	61.40	Vanguard	FTSE Developed All-Cap in A\$	~2	Active	n/a	0.33	0.44	37.4
Global Value Equity	VVLU	58.57	Vanguard	FTSE Developed All-Cap in A\$	~3	Active	n/a	0.28	0.32	259.5
Global Quality Growth	WCMQ	8.33	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.48	149.9
Ultra Short Nasdaq (A\$)	SNAS	3.68	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.33	19.0
Ultra Long Nasdaq (A\$)	LNAS	12.47	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.12	15.2
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	53.56	Vanguard	Conservative Composite	~11	Smart Beta	Full	0.27	0.15	228.2
Diversified Balanced	VDBA	55.43	Vanguard	Balanced Composite	~9	Smart Beta	Full	0.27	0.12	541.8
Ethical Diversified Balanced	DBBF	26.04	BetaShares	Balanced Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.39	9.1
Diversified Growth	VDGR	58.05	Vanguard	Growth Composite	~9	Smart Beta	Full	0.27	0.12	535.3
Ethical Diversified Growth	DGGF	26.73	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.34	13.7
Diversified High Growth	VDHG	60.70	Vanguard	High Growth Composite	~9	Smart Beta	Full	0.27	0.07	1,394.2
Ethical Diversified High Growth	DZZF	27.30	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.34	19.3
Diversified AI Growth	DHHF	29.61	BetaShares	AI Growth Composite	~6	Smart Beta	Full	0.19	0.26	102.9

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30.



# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 30 September 2021)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Broad Market</b>														
ASX 200	A200	124.62	BetaShares	3.0%	4.1%	Quarterly	-1.8%	1.7%	10.3%	15.4%	31.1%	9.7%	n/a	May-18
ASX 200	IOZ	30.20	iShares	3.4%	4.3%	Quarterly	-1.9%	1.7%	10.1%	14.8%	30.5%	9.5%	10.3%	Dec-10
ASX 200	STW	68.31	State Street	3.7%	4.9%	Quarterly	-1.8%	1.7%	10.1%	14.8%	30.6%	9.6%	10.3%	Aug-01
ASX 300	VAS	94.53	Vanguard	3.4%	4.5%	Quarterly	-1.8%	1.9%	10.5%	15.1%	30.9%	9.9%	10.5%	May-09
<b>Large Cap</b>														
ASX 20	ILC	28.29	iShares	3.9%	5.4%	Quarterly	-2.5%	-0.5%	8.7%	15.5%	32.9%	9.8%	10.1%	Dec-10
ASX 30	VLC	74.73	Vanguard	4.2%	5.8%	Quarterly	-2.5%	0.0%	8.7%	14.9%	32.5%	10.2%	10.0%	May-11
ASX 50	SFY	64.98	State Street	3.9%	5.3%	Quarterly	-2.1%	1.1%	9.3%	15.0%	30.0%	9.1%	9.7%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	37.61	VanEck	1.6%	1.6%	Half Yearly	-0.7%	3.8%	14.2%	14.3%	33.4%	11.8%	12.6%	Oct-13
ASX 200 Ex-20	EX20	21.15	BetaShares	1.8%	2.3%	Half Yearly	-1.1%	4.8%	12.4%	13.6%	28.4%	9.0%	10.6%	Oct-16
ASX Small Ords	ISO	5.80	iShares	6.8%	7.3%	Half Yearly	-2.2%	3.3%	11.8%	14.2%	29.8%	8.8%	9.6%	Dec-10
ASX Small Ords	SSO	18.12	State Street	6.9%	7.5%	Half Yearly	-2.2%	3.3%	11.9%	14.3%	30.0%	9.2%	9.9%	Apr-11
ASX Small Companies	VSO	72.80	Vanguard	3.7%	4.2%	Half Yearly	-1.4%	4.1%	13.0%	15.8%	31.6%	12.2%	11.9%	May-11
ASX Small Div Payers	MVS	23.15	VanEck	3.1%	3.4%	Half Yearly	-2.4%	3.5%	13.0%	14.7%	24.2%	7.5%	8.0%	May-15
<b>Sector</b>														
ASX 200 Financials ex A-REIT	QFN	12.58	BetaShares	1.6%	2.3%	Half Yearly	1.6%	4.9%	13.9%	27.7%	56.8%	7.6%	7.4%	Dec-10
ASX 200 Financials ex A-REIT	OZF	22.37	State Street	2.0%	2.8%	Half Yearly	1.6%	4.8%	13.9%	27.6%	56.5%	7.6%	7.4%	Apr-11
ASX 200 Property	MVA	24.76	VanEck	4.0%	4.0%	Half Yearly	-1.5%	4.7%	14.3%	13.4%	29.4%	9.4%	8.3%	Oct-13
ASX 200 Property	SLF	13.33	State Street	5.1%	5.1%	Quarterly	-2.2%	4.1%	14.8%	14.2%	29.3%	8.8%	6.8%	Feb-02
ASX 300 Property	VAP	91.32	Vanguard	5.1%	5.1%	Quarterly	-2.0%	4.7%	15.9%	15.2%	30.4%	9.1%	7.6%	Oct-10
ASX 200 Resources	OZR	12.66	State Street	3.4%	4.7%	Half Yearly	-6.6%	-9.3%	-3.0%	-0.7%	17.2%	7.3%	13.5%	Apr-11
ASX 200 Resources	QRE	7.12	BetaShares	3.6%	5.2%	Half Yearly	-6.7%	-9.3%	-2.1%	0.9%	19.1%	8.0%	13.9%	Dec-10
Australian Banks	MBV	31.49	VanEck	3.2%	3.4%	Irregular	2.8%	5.3%	12.5%	31.0%	65.1%	9.2%	9.1%	Oct-13
Australian Resources	MVR	30.73	VanEck	3.5%	4.0%	Half Yearly	-2.3%	-3.4%	1.5%	0.2%	15.0%	7.2%	13.3%	Oct-13
Australian Technology	ATEC	24.26	BetaShares	2.8%	2.9%	Annually	-3.0%	4.6%	17.3%	7.8%	30.4%	n/a	n/a	Mar-20
<b>Strategy</b>														
High Dividend	ZYAU	9.89	ETF Securities	5.1%	6.2%	Quarterly	-3.7%	-0.3%	10.0%	10.5%	15.5%	1.2%	4.8%	Jun-15
High Dividend	IHD	13.23	iShares	5.6%	7.6%	Quarterly	-5.6%	-3.7%	4.6%	4.6%	20.9%	5.0%	5.6%	Dec-10
High Dividend	RDV	29.89	Russell	4.0%	5.2%	Quarterly	-1.0%	0.9%	8.4%	15.5%	36.2%	6.2%	6.8%	May-10
High Dividend	SYI	28.73	State Street	5.8%	7.9%	Quarterly	-4.0%	-2.8%	4.0%	5.6%	26.7%	5.5%	6.6%	Sep-10
High Dividend	VHY	64.04	Vanguard	5.0%	7.0%	Quarterly	-2.0%	-1.9%	6.1%	14.2%	34.8%	8.5%	8.5%	May-11
High Dividend	DVDY	22.90	VanEck	5.4%	5.4%	Quarterly	-2.9%	3.0%	14.5%	16.4%	26.2%	n/a	n/a	Sep-20
<b>Style</b>														
Equal Weight	MWV	34.20	VanEck	2.2%	2.5%	Half Yearly	-0.4%	3.3%	10.6%	12.8%	28.6%	8.6%	10.1%	Mar-14
Multifactor	AUMF	32.40	iShares	2.5%	2.9%	Half Yearly	-2.7%	-1.5%	8.7%	9.3%	23.0%	7.6%	9.3%	Oct-16
Minimum Volatility	MVOL	30.82	iShares	2.8%	3.3%	Half Yearly	-2.0%	2.3%	11.0%	13.5%	22.8%	8.1%	8.7%	Oct-16
RAFI ASX 200	QOZ	15.15	BetaShares	3.9%	4.9%	Half Yearly	-0.7%	2.1%	8.8%	17.0%	38.0%	8.5%	9.9%	Jul-13
<b>Environmental, Social &amp; Governance (ESG)</b>														
ASX 200 ESG	E200	24.43	State Street	6.0%	7.3%	Quarterly	-2.3%	0.8%	8.1%	13.5%	27.4%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	28.68	VanEck	3.1%	3.5%	Quarterly	-3.5%	2.1%	11.9%	13.3%	24.5%	10.2%	8.2%	May-16
Sustainability Leaders	FAIR	19.97	BetaShares	3.0%	3.3%	Half Yearly	-2.9%	3.3%	13.8%	13.9%	23.2%	10.6%	n/a	Nov-17
ESG Leaders	IESG	26.17	iShares	1.0%	1.3%	Irregular	-2.7%	2.0%	n/a	n/a	n/a	n/a	n/a	Jun-21
Ethically Conscious	VETH	60.41	Vanguard	2.8%	3.7%	Quarterly	-1.9%	2.7%	11.8%	15.6%	22.0%	n/a	n/a	Oct-20
ESG High Dividend	RARI	26.65	Russell	2.6%	3.4%	Half Yearly	-1.1%	2.6%	12.3%	16.5%	35.8%	7.7%	8.4%	Apr-15
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Shares	AASF	3.57	Airlie	3.0%	3.0%	Half Yearly	-1.1%	4.7%	16.6%	21.8%	38.3%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	3.33	InvestSMART	1.8%	1.9%	Irregular	1.5%	12.7%	18.2%	21.4%	35.3%	n/a	n/a	Oct-20
Value	TAVF	#N/A	N/A	n/a	n/a	Quarterly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Absolute Return	MAAT	1.06	Monash Investors	6.1%	6.1%	Quarterly	-2.3%	1.5%	n/a	n/a	n/a	n/a	n/a	Jun-19
Ethical Shares	INES	3.77	InvestSMART	1.9%	2.2%	Irregular	-0.5%	10.9%	16.8%	17.6%	31.1%	n/a	n/a	Jun-19
SelfWealth SMSF Leaders	SELF	50.06	ETF Securities	2.3%	2.6%	Quarterly	-0.8%	3.5%	9.6%	12.1%	26.0%	n/a	n/a	Nov-19
Small Cap	KSM	3.07	K2 Asset	n/a	n/a	Annually	0.0%	3.8%	15.3%	18.0%	38.7%	8.2%	6.9%	Dec-15
Small Cap	IMPQ	6.01	eInvest	2.9%	2.9%	Irregular	0.2%	5.4%	17.8%	14.9%	38.2%	n/a	n/a	May-19
Small Cap	SMLL	4.23	BetaShares	6.0%	6.3%	Half Yearly	-2.3%	0.7%	9.4%	10.9%	27.3%	10.9%	n/a	Apr-17
<b>Exchange Traded Managed Fund (Strategy)</b>														
Equities Bear	BEAR	8.99	BetaShares	n/a	n/a	Irregular	1.9%	-2.0%	-10.1%	-13.8%	-25.1%	-12.1%	-10.8%	Jul-12
Strong Bear	BBOZ	4.35	BetaShares	n/a	n/a	Irregular	5.1%	-3.5%	-21.3%	-29.0%	-49.6%	-30.9%	-27.1%	Apr-15
Geared Equity	GEAR	28.50	BetaShares	3.8%	5.3%	Half Yearly	-4.2%	3.3%	21.6%	32.2%	73.2%	11.0%	14.7%	Apr-14
Managed Risk	AUST	17.65	BetaShares	2.4%	3.4%	Half Yearly	-1.9%	1.2%	7.7%	10.7%	18.8%	5.3%	6.5%	Oct-15
Managed Volatility	AMVE	1.79	AllianceBernstein	n/a	n/a	n/a	-2.7%	2.8%	10.3%	n/a	n/a	n/a	n/a	Apr-21
Dividend Harvester	HVST	13.84	BetaShares	6.2%	7.5%	Monthly	-2.0%	0.0%	6.3%	7.9%	18.3%	4.0%	1.4%	Nov-14
Dividend Growth	SWTZ	2.72	Switzer	2.6%	3.8%	Quarterly	-1.4%	3.8%	10.5%	15.4%	29.3%	6.4%	n/a	Feb-17
Equity Income	EINC	8.78	Legg Mason	3.7%	4.9%	Quarterly	0.0%	3.2%	8.4%	15.4%	30.5%	6.7%	n/a	Feb-18
Equity Income	INIF	3.12	InvestSMART	0.7%	1.2%	Half Yearly	1.9%	8.7%	14.1%	21.9%	43.7%	9.9%	n/a	Jun-18
Real Income	RINC	9.30	Legg Mason	3.4%	3.6%	Quarterly	1.1%	8.1%	14.3%	15.0%	24.9%	7.4%	n/a	Feb-18
Income Generator	EIGA	3.84	eInvest	4.7%	4.7%	Monthly	-1.5%	-0.9%	7.2%	12.5%	30.7%	5.3%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	7.90	BetaShares	8.6%	10.2%	Quarterly	-1.9%	-0.5%	6.5%	13.4%	24.0%	5.5%	6.4%	Nov-12
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Real Return	GROW	3.84	Schroder	3.4%	3.4%	Half Yearly	-0.8%	0.5%	2.9%	4.7%	9.7%	4.8%	4.7%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. <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.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 30 September 2021)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Global (Unhedged)</b>														
World Ex-Australia	WXOZ	42.42	State Street	1.4%	1.4%	Annually	-3.1%	3.7%	13.1%	20.2%	27.3%	13.1%	15.0%	Mar-13
World Ex-Australia	VGS	100.04	Vanguard	1.9%	1.9%	Quarterly	-3.0%	4.0%	13.7%	20.9%	27.8%	13.4%	15.3%	Nov-14
All World Ex-US	VEU	84.28	Vanguard	2.4%	2.4%	Quarterly	-1.3%	1.0%	8.6%	13.4%	23.8%	8.3%	10.6%	May-09
Global 100	IOO	99.07	iShares	1.4%	1.4%	Half Yearly	-3.6%	4.1%	14.5%	21.7%	27.0%	15.3%	17.2%	Oct-07
Small Companies	VISM	64.22	Vanguard	5.1%	5.1%	Quarterly	-2.0%	2.3%	8.9%	21.0%	39.2%	n/a	n/a	Nov-18
<b>Global (Currency Hedged)</b>														
World Ex-Australia (A\$)	WXHG	29.37	State Street	2.9%	2.9%	Annually	-3.7%	0.4%	7.7%	14.4%	27.8%	11.3%	13.1%	Jul-13
World Ex-Australia (A\$)	VGAD	88.59	Vanguard	10.8%	10.8%	Half Yearly	-3.8%	0.5%	8.1%	14.8%	28.3%	11.7%	13.5%	Nov-14
Global 100 (A\$)	IHOO	137.27	iShares	17.5%	17.5%	Annually	-4.1%	0.8%	9.1%	15.3%	27.6%	13.4%	15.2%	Dec-14
S&P 500 (A\$)	IHWV	439.75	iShares	20.9%	20.9%	Annually	-4.8%	0.4%	8.6%	15.4%	28.5%	13.0%	15.0%	Dec-14
Europe (A\$)	HEUR	13.59	BetaShares	4.7%	4.7%	Half Yearly	-3.7%	0.6%	7.1%	17.2%	30.5%	9.0%	9.9%	May-16
Japan (A\$)	HJPN	16.18	BetaShares	5.8%	5.8%	Half Yearly	3.8%	4.4%	7.2%	14.3%	33.1%	7.7%	12.2%	May-16
Nasdaq 100 (A\$)	HNDQ	33.98	BetaShares	7.7%	7.7%	Half Yearly	-5.8%	0.9%	12.2%	13.9%	27.7%	n/a	n/a	Jul-20
<b>United States</b>														
US Broad Market Index	VTI	310.67	Vanguard	1.2%	1.2%	Quarterly	-1.6%	6.0%	16.7%	25.5%	34.6%	16.7%	18.9%	May-09
S&P 500	IVV	601.78	iShares	1.1%	1.1%	Quarterly	-3.6%	4.5%	14.8%	23.6%	28.7%	15.6%	18.0%	Oct-07
S&P 500	SPY	600.31	State Street	1.3%	1.3%	Quarterly	-3.4%	4.5%	15.2%	23.6%	29.1%	16.4%	19.4%	Oct-14
S&P 500 Equal Weight	QUS	41.67	BetaShares	8.8%	8.8%	Half Yearly	-2.7%	3.6%	12.1%	26.5%	38.3%	11.3%	13.7%	Dec-14
Nasdaq 100	NDQ	32.76	BetaShares	3.7%	3.7%	Half Yearly	-4.6%	4.9%	18.4%	21.9%	27.8%	24.8%	26.6%	May-15
MidCap 400	IJH	368.80	iShares	0.9%	0.9%	Quarterly	-2.9%	2.1%	7.1%	23.2%	42.2%	10.8%	14.0%	Oct-07
SmallCap 600	IJR	150.53	iShares	0.9%	0.9%	Quarterly	-1.3%	0.8%	6.7%	27.9%	55.8%	9.2%	14.7%	Oct-07
<b>Country</b>														
China Large Cap	ICZ	55.41	iShares	1.7%	1.7%	Half Yearly	-3.8%	-12.7%	-11.8%	-10.2%	-6.6%	-1.3%	4.2%	Oct-07
China A-Shares 50	CETF	65.47	VanEck	1.8%	1.8%	Annually	6.7%	-6.7%	-2.3%	-4.1%	7.3%	11.4%	8.6%	Jun-15
China New Economy	CNEW	8.68	VanEck	1.2%	1.2%	Annually	2.5%	-5.3%	7.6%	5.7%	0.6%	n/a	n/a	Nov-18
India	INDIA	63.82	ETF Securities	0.1%	0.1%	Irregular	1.7%	14.9%	22.0%	29.1%	47.2%	n/a	n/a	Jun-19
India Quality	IIND	10.66	BetaShares	5.3%	5.3%	Half Yearly	0.9%	13.0%	19.6%	23.0%	35.8%	n/a	n/a	Aug-19
Japan	IJP	92.33	iShares	0.9%	0.9%	Half Yearly	3.9%	8.1%	8.8%	11.8%	19.1%	6.7%	9.9%	Oct-07
South Korea	IKO	108.69	iShares	0.6%	0.6%	Annually	-5.9%	-10.0%	-5.2%	0.1%	23.3%	7.1%	9.9%	Nov-07
United Kingdom	F100	10.20	BetaShares	2.2%	2.2%	Half Yearly	-1.1%	3.3%	10.8%	18.7%	28.9%	n/a	n/a	Jul-19
<b>Region</b>														
Asia 50	IAA	109.31	iShares	1.3%	1.3%	Half Yearly	-4.8%	-11.3%	-10.2%	-3.8%	9.2%	9.6%	12.7%	Jul-08
Asia Ex-Japan	VAE	77.90	Vanguard	1.7%	1.7%	Quarterly	-2.9%	-5.3%	-0.5%	3.8%	14.5%	9.1%	10.9%	Dec-15
Asia Tech (Ex-Japan)	ASIA	10.13	BetaShares	3.8%	3.8%	Half Yearly	-5.9%	-15.4%	-13.5%	-10.7%	4.0%	19.4%	n/a	Sep-18
Europe, Australasia & Far East	IVE	107.27	iShares	2.6%	2.6%	Half Yearly	-2.1%	2.8%	9.7%	15.6%	24.0%	7.1%	9.7%	Oct-07
Euro Stoxx 50	ESTX	75.82	ETF Securities	1.9%	1.9%	Half Yearly	-4.0%	1.4%	8.9%	17.1%	26.1%	8.3%	10.6%	Jul-16
Europe 350	IEU	72.58	iShares	1.9%	1.9%	Half Yearly	-4.0%	1.6%	10.9%	17.8%	26.0%	7.2%	9.5%	Oct-07
Europe Developed	VEQ	65.25	Vanguard	2.0%	2.0%	Quarterly	-4.4%	1.8%	11.2%	18.2%	26.7%	7.7%	9.9%	Dec-15
Emerging Markets	IEM	69.71	iShares	1.5%	1.5%	Half Yearly	-2.7%	-5.1%	0.0%	4.6%	14.8%	7.4%	9.5%	Oct-07
Emerging Markets	WEMG	24.93	State Street	2.1%	2.1%	Annually	-2.0%	-3.3%	2.9%	6.2%	16.6%	8.6%	10.2%	Nov-13
Emerging Markets	VGE	77.36	Vanguard	1.7%	1.7%	Quarterly	-2.4%	-3.6%	2.4%	7.8%	16.5%	8.9%	9.0%	Nov-13
<b>Sector (Unhedged)</b>														
Battery Tech & Lithium	ACDC	92.98	ETF Securities	6.8%	6.8%	Annually	-1.0%	3.1%	10.8%	20.9%	64.8%	26.7%	n/a	Aug-18
Semiconductors	SEMI	9.65	ETF Securities	n/a	n/a	n/a	-3.8%	n/a	n/a	n/a	n/a	n/a	n/a	Aug-21
Cybersecurity	HACK	10.51	BetaShares	2.8%	2.8%	Annually	-4.3%	8.5%	23.3%	17.6%	39.2%	20.4%	21.6%	Aug-16
Robotics and Automation	ROBO	84.00	ETF Securities	9.3%	9.3%	Annually	-2.9%	3.0%	7.5%	13.7%	33.9%	15.9%	n/a	Sep-17
Robotics and AI	RBTZ	15.32	BetaShares	3.0%	3.0%	Annually	1.1%	9.4%	17.7%	19.0%	31.5%	18.1%	n/a	Sep-18
Technology	TECH	99.19	ETF Securities	14.6%	14.6%	Half Yearly	-1.3%	4.7%	10.4%	15.1%	32.5%	23.6%	n/a	Apr-17
Cloud Computing	CLDD	16.59	BetaShares	0.4%	0.4%	Half Yearly	-3.1%	6.5%	19.9%	n/a	n/a	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	11.12	VanEck	0.3%	0.3%	Irregular	-4.3%	-6.7%	1.2%	-0.3%	5.9%	n/a	n/a	Sep-20
FANG+	FANG	17.49	ETF Securities	12.4%	12.4%	Irregular	-3.5%	0.0%	13.8%	18.2%	28.2%	n/a	n/a	Feb-20
Biotech	CURE	56.43	ETF Securities	11.1%	11.1%	Annually	-4.3%	-3.6%	-2.3%	-4.8%	11.7%	n/a	n/a	Nov-18
Healthcare	IXJ	111.98	iShares	1.1%	1.1%	Half Yearly	-4.1%	4.7%	15.2%	17.6%	16.9%	11.5%	13.6%	Sep-18
Healthcare	HLTH	11.46	VanEck	0.3%	0.3%	Irregular	-6.2%	7.8%	19.3%	17.8%	18.4%	n/a	n/a	Sep-20
Infrastructure	VBLD	59.00	Vanguard	2.5%	2.5%	Quarterly	-3.6%	2.5%	6.6%	13.9%	12.4%	8.1%	n/a	Oct-18
Consumer Staples	IXI	81.27	iShares	2.1%	2.1%	Half Yearly	-2.6%	1.9%	9.9%	11.0%	9.7%	8.4%	7.3%	Sep-18
Select Real Estate	DJRE	23.44	State Street	2.3%	2.3%	Half Yearly	-4.5%	3.7%	15.6%	25.0%	32.0%	5.6%	4.7%	Nov-13
Property	REIT	20.58	VanEck	3.4%	3.4%	Quarterly	-5.9%	0.0%	9.9%	17.8%	29.8%	n/a	n/a	Mar-19
Gold Miners	GDX	43.63	VanEck	0.5%	0.5%	Annually	-8.7%	-9.8%	-4.1%	-12.6%	-25.2%	17.4%	3.9%	Jun-15
<b>Sector (Currency Hedged)</b>														
Agriculture Ex-Aus (A\$)	FOOD	7.17	BetaShares	4.0%	4.0%	Half Yearly	-1.0%	-0.4%	1.5%	17.0%	31.4%	7.3%	8.8%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.94	BetaShares	3.5%	3.5%	Half Yearly	1.7%	2.5%	7.2%	25.6%	56.6%	1.5%	7.6%	Jul-16
Energy Ex-Aus (A\$)	FUEL	4.89	BetaShares	3.9%	3.9%	Half Yearly	7.7%	0.9%	9.4%	27.4%	56.1%	-9.2%	-1.1%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.94	BetaShares	5.9%	5.9%	Half Yearly	-10.1%	-11.1%	-9.2%	-15.8%	-22.6%	23.8%	4.3%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.50	BetaShares	4.9%	4.9%	Half Yearly	-5.0%	1.5%	10.5%	12.8%	18.0%	9.4%	11.4%	Aug-16
Infrastructure (50% A\$)	IFRA	21.06	VanEck	3.1%	3.1%	Quarterly	-2.6%	1.5%	3.9%	8.6%	14.4%	6.4%	6.6%	May-16

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. <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.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	6 Month	Return (as at 30 September 2021)				YTD	1 Year	3 Year	5 Year	Listed
Fundamentals																		
Emerging Markets Multifactor	EMKT	21.95	VanEck	1.7%	1.7%	Annually	-2.6%	-0.2%	6.4%	13.5%	20.4%	8.6%	n/a	Apr-18				
Morningstar Wide Moat	MOAT	102.40	VanEck	1.0%	1.0%	Annually	-3.1%	2.9%	11.7%	26.3%	34.8%	17.9%	19.5%	Jun-15				
Morningstar Wide Moat (ex-Aus)	GOAT	24.82	VanEck	0.9%	0.9%	Irregular	-3.7%	3.3%	12.3%	20.2%	23.2%	n/a	n/a	Sep-20				
World Minimum Volatility	WVOL	34.73	iShares	1.9%	1.9%	Half Yearly	-3.4%	3.1%	10.4%	14.3%	14.5%	8.1%	9.9%	Oct-16				
World Multifactor	WDMF	38.69	iShares	5.7%	5.7%	Half Yearly	-4.1%	1.4%	8.9%	19.1%	26.1%	8.6%	12.9%	Oct-16				
World Quality	QMIQ	24.94	State Street	3.0%	3.1%	Half Yearly	-3.4%	3.6%	12.4%	20.0%	25.3%	12.0%	13.7%	Sep-15				
World Quality	QLTY	23.83	BetaShares	4.7%	4.7%	Half Yearly	-4.7%	4.3%	16.7%	19.7%	23.6%	n/a	n/a	Nov-18				
World Quality (A\$)	HQLT	26.54	BetaShares	9.9%	9.9%	Half Yearly	-5.3%	0.8%	11.1%	14.5%	25.2%	n/a	n/a	Jun-20				
World Quality (ex-Australia)	QUAL	40.66	VanEck	0.9%	0.9%	Annually	-5.4%	4.1%	17.0%	22.0%	25.1%	17.8%	18.7%	Oct-14				
World Quality (ex-Australia) (A\$)	QHAL	40.76	VanEck	0.9%	0.9%	Annually	-6.1%	0.6%	11.3%	15.6%	25.4%	n/a	n/a	Mar-19				
World Quality Small Cap	QSMI	22.97	VanEck	0.2%	0.2%	Irregular	-4.2%	2.8%	7.7%	n/a	n/a	n/a	n/a	Mar-21				
International Value	VLUE	21.83	VanEck	0.5%	0.5%	Irregular	-0.1%	3.4%	7.3%	n/a	n/a	n/a	n/a	Mar-21				
Strategy																		
Dividend Fund	WDIV	18.23	State Street	3.8%	3.8%	Half Yearly	-0.9%	1.6%	7.6%	19.1%	29.3%	3.7%	6.2%	Nov-13				
Income Leaders	INCM	14.23	BetaShares	3.3%	3.3%	Quarterly	-2.8%	2.4%	6.3%	19.7%	23.9%	2.4%	n/a	Oct-18				
S&P 500 High Yield Low Volatility	ZYUS	12.36	ETF Securities	2.9%	2.9%	Quarterly	-2.9%	0.6%	4.8%	22.9%	31.3%	4.6%	6.5%	Jun-15				
Environmental, Social and Governance (ESG)																		
Ethically Conscious	VESG	73.15	Vanguard	1.1%	1.1%	Quarterly	-3.4%	4.1%	14.2%	20.5%	26.8%	15.2%	n/a	Sep-18				
Sustainability Leaders	ETHI	12.44	BetaShares	5.4%	5.4%	Half Yearly	-3.7%	3.5%	15.0%	20.8%	28.5%	22.7%	n/a	Dec-16				
Sustainability Leaders (A\$)	HETH	13.16	BetaShares	11.3%	11.3%	Half Yearly	-4.4%	0.1%	9.4%	14.6%	29.0%	n/a	n/a	Jul-20				
ESG Leaders	IWLD	42.26	iShares	15.2%	15.2%	Half Yearly	-3.5%	5.5%	16.4%	25.9%	34.0%	13.6%	15.3%	Apr-16				
ESG Leaders (A\$)	IHWL	43.82	iShares	11.9%	11.9%	Irregular	-4.3%	2.0%	10.7%	19.6%	34.3%	11.6%	13.4%	Apr-16				
International Sustainable Equity	ESGI	29.08	VanEck	1.5%	1.5%	Annually	-2.7%	3.7%	11.9%	18.0%	22.7%	11.3%	n/a	Mar-18				
Clean Energy Production	CLNE	10.31	VanEck	0.1%	0.1%	Irregular	-6.1%	-7.4%	-7.0%	n/a	n/a	n/a	n/a	Mar-21				
Climate Change Innovation	ERTH	13.80	BetaShares	0.1%	0.1%	Irregular	-7.0%	-4.8%	3.8%	n/a	n/a	n/a	n/a	Mar-21				
Exchange Traded Managed Fund (Equity)																		
Asia	PAXX	4.77	Platinum	18.6%	18.6%	Annually	0.2%	-3.8%	-2.4%	1.2%	10.9%	12.7%	n/a	Sep-17				
Emerging Markets	EMMG	7.09	Legg Mason	1.5%	1.5%	Annually	-2.6%	-4.6%	0.8%	3.3%	16.4%	n/a	n/a	Jun-19				
Emerging Markets	FEMX	6.95	Fidelity	0.5%	0.5%	Annually	-4.3%	0.4%	6.8%	11.3%	26.0%	21.0%	n/a	Oct-18				
International Fund	PIXX	5.05	Platinum	1.6%	1.6%	Annually	-0.5%	-0.6%	1.0%	10.1%	24.8%	6.8%	n/a	Sep-17				
Core Equities	MCSG	4.09	Magellan	1.7%	1.7%	Irregular	-1.9%	4.1%	16.7%	20.1%	n/a	n/a	n/a	Dec-20				
Equities	AGX1	5.85	Antipodes	12.0%	12.0%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-18				
Equities (High Conviction)	MHHT	1.80	Magellan	n/a	n/a	n/a	-4.0%	0.0%	10.0%	13.3%	10.0%	n/a	n/a	#VALUE!				
Equities	MGOC	2.72	Magellan	3.7%	3.7%	Irregular	-4.2%	0.4%	8.5%	12.1%	n/a	n/a	n/a	Dec-20				
Equities	MOGL	4.04	Montaka	4.0%	4.0%	Half Yearly	-2.9%	5.0%	18.0%	20.6%	23.6%	8.6%	n/a	Dec-17				
Equities	MSTR	9.15	Morningstar	23.7%	23.7%	Irregular	-3.3%	-1.7%	3.7%	12.4%	24.4%	n/a	n/a	Nov-19				
Equities	ADEF	4.75	K2 Asset	0.2%	0.2%	Irregular	-0.4%	8.0%	19.7%	n/a	n/a	n/a	n/a	Feb-21				
Equities (A\$)	MHG	3.88	Magellan	3.5%	3.5%	Half Yearly	-5.0%	-3.1%	3.1%	6.0%	8.6%	9.0%	12.2%	Aug-15				
Equities (Extension)	MKAX	4.03	Montaka	4.5%	4.5%	Irregular	-3.1%	5.0%	17.4%	17.5%	16.6%	n/a	n/a	Jun-20				
Global Growth	MAET	5.32	Munro Partners	9.2%	9.2%	Irregular	-3.6%	4.1%	10.0%	10.2%	n/a	n/a	n/a	Nov-20				
Global Growth	HYGG	4.57	Hyperion	n/a	n/a	n/a	-2.6%	3.4%	19.3%	n/a	n/a	n/a	n/a	Mar-21				
Global Disruption	LPGD	3.15	Loftus Peak	n/a	n/a	n/a	-5.4%	-2.9%	8.5%	11.6%	n/a	n/a	n/a	Nov-20				
Core Infrastructure (A\$)	MCSI	1.61	Magellan	1.8%	1.8%	Irregular	-2.7%	2.2%	6.2%	10.1%	n/a	n/a	n/a	Dec-20				
Infrastructure (A\$)	MICH	2.92	Magellan	4.1%	4.1%	Half Yearly	-4.0%	0.6%	3.5%	6.4%	9.6%	5.1%	6.2%	Jul-16				
Core ESG	MCSE	4.18	Magellan	1.7%	1.7%	Irregular	-1.9%	5.0%	17.9%	21.0%	n/a	n/a	n/a	Dec-20				
Sustainability	MSUF	2.83	Magellan	1.8%	1.8%	Irregular	0.0%	5.9%	14.6%	18.8%	n/a	n/a	n/a	Dec-20				
Sustainability	FUTR	29.39	Janus Henderson	n/a	n/a	n/a	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-21				
Exchange Traded Managed Fund (Strategy)																		
US Equities Bear (A\$)	BBUS	9.64	BetaShares	n/a	n/a	n/a	11.4%	-2.5%	-20.5%	-31.9%	-48.8%	-37.3%	-35.8%	Aug-15				
Gearred US Equity (A\$)	GGUS	35.77	BetaShares	2.9%	2.9%	Annually	-10.2%	0.2%	18.1%	33.9%	71.4%	21.9%	27.5%	Aug-15				
S&P 500 Yield Maximiser	UMAX	21.06	BetaShares	5.4%	5.4%	Quarterly	-2.5%	4.3%	10.7%	20.4%	23.8%	7.2%	10.8%	Sep-14				
FuturePay	FPAY	5.86	Magellan	4.2%	4.2%	Monthly	-3.1%	0.6%	n/a	n/a	n/a	n/a	n/a	Jun-21				
Managed Risk	WRLD	15.54	BetaShares	0.7%	0.7%	Half Yearly	-3.0%	3.5%	11.3%	16.7%	19.6%	7.9%	10.7%	Dec-15				
Global Minimum Volatility	VMIN	53.90	Vanguard	11.2%	11.2%	Quarterly	-3.2%	-1.4%	1.4%	5.6%	11.1%	5.2%	n/a	Apr-18				
Global Multi-Factor	VGMF	61.40	Vanguard	1.4%	1.4%	Quarterly	-1.8%	2.1%	9.1%	24.2%	34.5%	n/a	n/a	Apr-19				
Global Value Equity	VVLU	58.57	Vanguard	1.4%	1.4%	Quarterly	0.0%	3.1%	10.4%	32.9%	55.5%	6.4%	n/a	Apr-18				
Global Quality Growth	WCMQ	8.33	WCM	2.8%	2.8%	Irregular	-3.0%	7.5%	17.4%	16.1%	25.8%	21.3%	n/a	Aug-18				
Ultra Short Nasdaq (A\$)	SNAS	3.68	ETF Securities	n/a	n/a	n/a	14.1%	-4.1%	-26.8%	-32.3%	-51.3%	n/a	n/a	Jul-20				
Ultra Long Nasdaq (A\$)	LNAS	12.47	ETF Securities	54.8%	54.8%	Irregular	-13.3%	1.0%	27.5%	30.5%	68.1%	n/a	n/a	Jul-20				
Exchange Traded Managed Fund (Mixed Asset)																		
Diversified Conservative	VDCO	53.56	Vanguard	7.9%	8.1%	Quarterly	-1.5%	0.6%	3.7%	3.5%	7.1%	6.0%	n/a	Nov-17				
Diversified Balanced	VDBA	55.43	Vanguard	9.2%	9.4%	Quarterly	-1.9%	1.0%	5.6%	6.9%	13.0%	7.8%	n/a	Nov-17				
Ethical Diversified Balanced	DBBF	26.04	BetaShares	6.0%	6.1%	Quarterly	-2.4%	1.8%	7.4%	7.6%	13.6%	n/a	n/a	Dec-19				
Diversified Growth	VDGR	58.05	Vanguard	8.3%	8.6%	Quarterly	-2.2%	1.3%	7.5%	10.7%	19.3%	9.2%	n/a	Nov-17				
Ethical Diversified Growth	DGGF	26.73	BetaShares	7.6%	7.8%	Quarterly	-2.8%	2.4%	10.2%	11.7%	20.4%	n/a	n/a	Dec-19				
Diversified High Growth	VDHG	60.70	Vanguard	8.3%	8.7%	Quarterly	-2.5%	1.7%	9.4%	14.6%	25.9%	10.6%	n/a	Nov-17				
Ethical Diversified High Growth	DZZF	27.30	BetaShares	5.6%	5.7%	Quarterly	-3.2%	3.1%	13.1%	16.0%	20.5%	n/a	n/a	Dec-19				
Diversified AI Growth	DHHF	29.61	BetaShares	1.5%	1.7%	Quarterly	-2.5%	2.3%	10.7%	17.5%	28.3%	n/a	n/a	Dec-19				

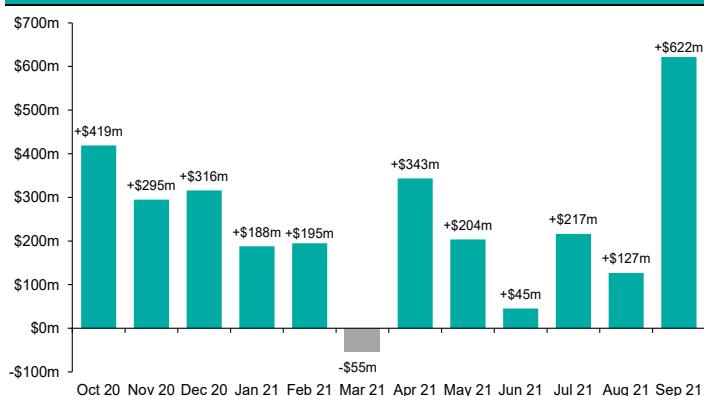
SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.



# Fixed Interest ETFs.

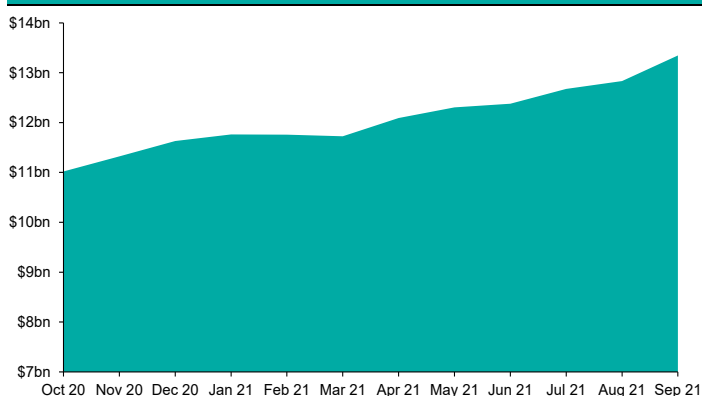
Hybrid securities will also come under pressure from the implemented Design and Distribution Obligations (DDO). Recent issuances from Macquarie, Westpac and Suncorp have flooded the market with a fresh \$2.5bn. New supply had pushed median trading margins up, but this decreased month-on-month from ~2.64% to ~2.47% with lower future yields and higher valuations. With retail channels requiring further accountability, expect this to be an intentional supply-side timing. The Commonwealth Bank announced a redemption, in full, of the \$1.45bn CBAPE series at the 15 October 2021 optional exchange date with holders receiving \$100.00 plus \$0.2998 p/s fully franked. Demand for this type of capital remains unquestionably strong and we anticipate credit spreads to further contract. Domestic banks are currently conducting buy-backs as they have excess capital. Investors can gain underlying access to the hybrids market through BetaShares Australian Major Bank Hybrids Index ETF (BHYB) or BetaShares Active Australian Hybrids Fund (Managed Fund) (HBRD), managed by Coolabah Capital.

Figure 19 - Domestic fixed interest net fund flows



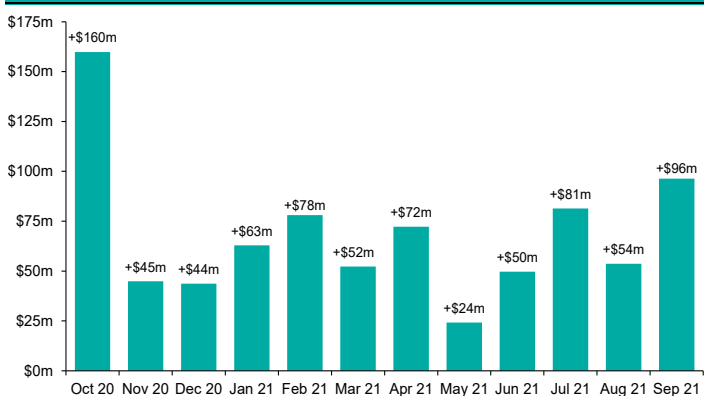
SOURCE: ASX, CHI-X

Figure 20 - Domestic fixed interest FUM



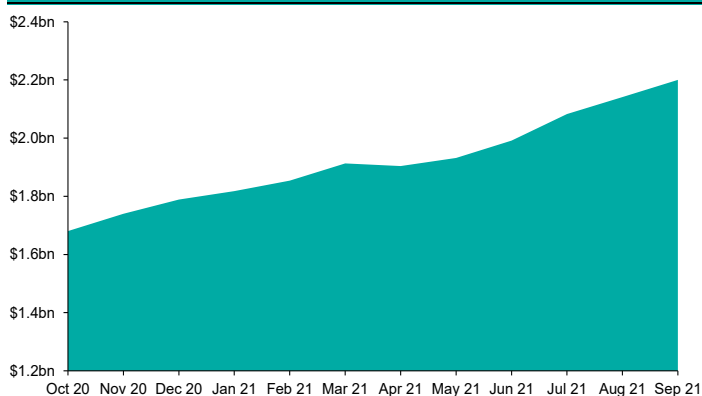
SOURCE: ASX, CHI-X

Figure 21 - Global fixed interest net fund flows



SOURCE: ASX, CHI-X

Figure 22 - Global fixed interest FUM



SOURCE: ASX, CHI-X

Figure 23 - Domestic fixed interest September net fund inflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	\$361.7m
HBRD	BetaShares Active Australian Hybrids Fund	\$68.6m
XARO	ActiveX Ardea Real Outcome Bond Fund (MF)	\$38.5m
FLOT	VanEck Vectors Australian Floating Rate ETF	\$28.0m
IAF	iShares Core Composite Bond ETF	\$22.6m

SOURCE: ASX, CHI-X

Figure 24 - Domestic fixed interest September net fund outflows

Code	ETF Description	Flows
RGB	Russell Investments Australian Gov Bond ETF	-\$12.4m
RSM	Russell Investments Australian Semi-Gov Bond ETF	-\$6.6m
VAF	Vanguard Australian Fixed Interest Index ETF	-\$2.0m
VGB	Vanguard Australian Gov Bond Index ETF	-\$1.3m
SHYF	Switzer Higher Yield Fund	-\$0.3m

SOURCE: ASX, CHI-X

Figure 25 - Global fixed interest September net fund inflows

Code	ETF Description	Flows
VEFI	Vanguard Ethically Con Glb Ag Bond Index (A\$) ETF	\$17.7m
VBND	Vanguard Global Ag Bond Index (A\$) ETF	\$16.0m
VIF	Vanguard Int Fixed Interest Index (A\$) ETF	\$15.1m
IHHY	iShares Global High Yield Bond ETF	\$9.4m
GCAP	VanEck Benthams Glb Cap Securities Active ETF (MF)	\$8.0m

SOURCE: ASX, CHI-X

Figure 26 - Global fixed interest September net fund outflows

Code	ETF Description	Flows
IHEB	iShares J.P. Morgan USD EM Bond ETF	-\$1.0m

SOURCE: ASX, CHI-X

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>										
Composite Bonds	IAF	110.88	iShares	Bloomberg AusBond Composite	~537	Passive	Optimised	0.15	0.06	1,771.9
Fixed Interest	BOND	26.89	State Street	S&P/ASX Australian Fixed Income	~159	Passive	Optimised	0.24	0.13	43.7
Fixed Interest	VAF	49.42	Vanguard	Bloomberg AusBond Composite	~677	Passive	Optimised	0.15	0.07	1,406.3
Floating Rate Bonds	FLOT	24.98	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~176	Passive	Full	0.22	0.18	297.3
Senior Floating Rate Bonds	QPON	25.91	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.10	697.3
Core Corporate Bond	ICOR	100.45	iShares	Bloomberg AusBond Credit 0+ Yr	~112	Passive	Optimised	0.15	0.38	19.6
Corporate Fixed Interest	VACF	52.33	Vanguard	Bloomberg AusBond Credit 0+ Yr	~430	Passive	Optimised	0.20	0.11	646.0
Corporate Bond Plus	PLUS	18.34	VanEck	Markit iBoxx AUD Corporates Yield Plus	~133	Smart Beta	Full	0.32	0.28	256.8
Investment Grade Corp. Bond	CRED	26.25	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~53	Smart Beta	Full	0.25	0.14	534.4
Select Corporate Bonds	RCB	20.33	Russell	Australian Corporate Bonds	~13	Passive	Full	0.28	0.17	283.0
Subordinated Debt	SUBD	25.31	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	Optimised	0.29	0.09	220.7
Yield Plus	IYLD	100.80	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~30	Passive	Optimised	0.12	0.72	7.1
Core Cash	BILL	100.26	iShares	Australian Cash	~35	Passive	Optimised	0.07	0.02	359.6
Enhanced Cash	ISEC	100.50	iShares	Australian Cash	~69	Smart Beta	Optimised	0.12	0.03	261.6
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	2,615.3
Government Bonds	AGVT	49.66	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~55	Passive	Full	0.22	0.14	203.9
Government Bonds	RGB	21.68	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.23	74.7
Government Bonds	GOVT	26.73	State Street	S&P /ASX Bond	~105	Passive	Optimised	0.22	0.14	29.7
Government Bonds	VGB	50.52	Vanguard	Bloomberg AusBond Government	~152	Passive	Optimised	0.20	0.09	526.1
Government Inflation	ILB	132.45	iShares	Bloomberg AusBond Inflation Government	~16	Passive	Optimised	0.18	0.27	296.6
Semi-Government Bonds	RSM	20.31	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.21	61.3
Treasury	IGB	107.96	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.08	81.5
Hybrids	BHYB	10.09	BetaShares	Solactive Australian Banking Preferred Shares	~16	Passive	Full	0.35	0.20	53.5
<b>Global Fixed Interest (Currency Hedged)</b>										
Global High Yield Bond (A\$)	IHHY	102.20	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~27	Passive	Optimised	0.56	0.41	134.3
Global Corporate Bond (A\$)	IHCY	109.08	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~3	Passive	Optimised	0.26	0.31	290.6
USD Em Markets Bond (A\$)	IHEB	98.32	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.58	43.4
Global Aggregate Bond (A\$)	VBND	48.02	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~10,462	Passive	Optimised	0.20	0.13	452.9
Global Government 20+ Year (A\$)	GGOV	22.41	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~110	Passive	Full	0.22	0.52	3.6
Credit Securities (A\$)	VCF	44.91	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,944	Passive	Optimised	0.30	0.21	209.0
Ethically Conscious Bond (A\$)	VEFI	48.97	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~7	Smart Beta	Optimised	0.26	0.27	81.6
Fixed Interest (A\$)	VIF	44.07	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,308	Passive	Optimised	0.20	0.13	627.3
Sustainability Leaders Bond (A\$)	GBND	24.62	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~396	Smart Beta	Full	0.49	0.25	167.7
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BNDS	26.34	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.19	191.1
Composite Bonds	FIXD	29.88	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.21	n/a
Emerging Market Opportunities	EBND	11.15	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~135	Active	n/a	0.95	1.20	115.2
Real Outcome	XARO	25.65	Ardea	CPI	n/a	Active	n/a	0.50	0.15	854.2
Absolute Return	XKAP	99.36	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	10.7
Core Income	ECOR	50.56	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	0.11	2.2
Income Maximiser	EMAX	47.68	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	n/a	0.65	n/a	2.2
Absolute Return	PAYS	9.81	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.23	62.0
Tactical Income	TACT	49.04	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.07	81.7
High Yield	SHYF	31.73	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.28	18.4
Australian Hybrids	HBRD	10.31	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.12	1,440.9
Australian Hybrids	EHF1	5.10	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	n/a	15.4
Global Capital Securities	GCAP	10.00	Bentham	RBA Cash Rate + 3.0% p.a.	~46	Active	n/a	0.59*	0.39	16.0

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30.

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 30 September 2021)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	110.88	iShares	1.6%	1.6%	Quarterly	1.06%	n/a	5.9 yrs^	-1.6%	-1.7%	4.0%	2.9%	Mar-12
Fixed Interest	BOND	26.89	State Street	2.1%	2.1%	Quarterly	1.18%	n/a	6.6 yrs^	-1.9%	-2.1%	4.1%	2.9%	Jul-12
Fixed Interest	VAF	49.42	Vanguard	2.4%	2.4%	Quarterly	1.07%	AA+	5.9 yrs^	-1.6%	-1.7%	4.0%	2.9%	Oct-12
Floating Rate Bonds	FLOT	24.98	VanEck	1.0%	1.0%	Monthly	0.54%	n/a	0.1 yrs^	0.2%	0.7%	1.6%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.91	BetaShares	0.9%	0.9%	Monthly	0.31%	A+	0.1 yrs^	0.0%	0.8%	2.1%	n/a	Jun-17
Core Corporate Bond	ICOR	100.45	iShares	1.5%	1.5%	Quarterly	1.40%	n/a	4.0 yrs^	-0.5%	0.9%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	52.33	Vanguard	1.8%	1.8%	Quarterly	1.39%	A+	3.9 yrs^	-0.3%	1.0%	4.2%	3.7%	May-16
Corporate Bond Plus	PLUS	18.34	VanEck	2.2%	2.2%	Quarterly	2.01%	n/a	5.0 yrs^	-0.2%	1.8%	5.3%	n/a	May-17
Investment Grade Corp. Bond	CRED	26.25	BetaShares	5.0%	5.0%	Monthly	2.54%	BBB+	6.6 yrs^	-0.9%	1.8%	6.8%	n/a	May-18
Select Corporate Bonds	RCB	20.33	Russell	1.6%	1.6%	Quarterly	0.49%	n/a	2.5 yrs^	-0.5%	0.1%	4.0%	3.5%	Mar-12
Subordinated Debt	SUBD	25.31	VanEck	1.9%	1.9%	Monthly	3.00%	n/a	0.2 yrs^	2.1%	3.6%	n/a	n/a	Oct-19
Yield Plus	IYLD	100.80	iShares	1.2%	1.2%	Monthly	0.81%	n/a	1.2 yrs^	0.4%	1.2%	n/a	n/a	May-20
Core Cash	BILL	100.26	iShares	0.0%	0.0%	Monthly	0.09%	n/a	0.1 yrs^	0.0%	0.0%	0.8%	n/a	Jun-17
Enhanced Cash	ISEC	100.50	iShares	0.2%	0.2%	Monthly	0.19%	n/a	0.2 yrs^	0.1%	0.2%	1.0%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	0.4%	0.4%	Monthly	0.27%	n/a	n/a	0.3%	0.4%	1.1%	1.5%	Mar-12
Government Bonds	AGVT	49.66	BetaShares	1.1%	1.1%	Monthly	1.53%	AAA	8.0 yrs^	-2.6%	-2.9%	n/a	n/a	Jul-19
Government Bonds	RGB	21.68	Russell	3.0%	3.0%	Quarterly	0.93%	AAA	7.4 yrs^	-1.6%	-2.0%	5.0%	3.1%	Mar-12
Government Bonds	GOVT	26.73	State Street	2.6%	2.6%	Quarterly	1.15%	AAA	7.1 yrs^	-2.1%	-2.5%	4.2%	2.8%	Jul-12
Government Bonds	VGB	50.52	Vanguard	2.1%	2.1%	Quarterly	1.05%	AAA	6.3 yrs^	-1.8%	-2.2%	4.1%	2.8%	Apr-12
Government Inflation	ILB	132.45	iShares	0.5%	0.5%	Quarterly	1.22%	AAA	8.8 yrs^	-1.3%	0.3%	5.1%	3.5%	Mar-12
Semi-Government Bonds	RSM	20.31	Russell	3.5%	3.5%	Quarterly	0.67%	n/a	4.1 yrs^	-0.5%	-0.2%	3.6%	2.8%	Mar-12
Treasury	IGB	107.96	iShares	1.2%	1.2%	Quarterly	0.99%	AAA	6.5 yrs^	-1.8%	-2.5%	4.1%	2.7%	Mar-12
Hybrids	BHYB	10.09	BetaShares	2.4%	3.0%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	102.20	iShares	4.0%	4.0%	3x a yr	3.28%	n/a	3.7 yrs^	2.3%	9.1%	4.3%	4.7%	Dec-15
Global Corporate Bond (A\$)	IHCY	109.08	iShares	3.4%	3.4%	3x a yr	1.71%	n/a	7.2 yrs^	-1.4%	1.1%	5.2%	3.5%	Dec-15
USD Em Markets Bond (A\$)	IHEB	98.32	iShares	4.0%	4.0%	3x a yr	4.37%	n/a	8.3 yrs^	-2.8%	2.9%	4.5%	2.9%	Dec-15
Global Aggregate Bond (A\$)	VBND	48.02	Vanguard	8.6%	8.6%	Quarterly	1.06%	AA-	7.6 yrs^	-2.0%	-1.2%	4.0%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	22.41	BetaShares	2.7%	2.7%	Quarterly	1.29%	AA	21.5 yrs^	-7.5%	-7.6%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	44.91	Vanguard	9.2%	9.2%	Quarterly	1.42%	A	7.2 yrs^	-1.5%	0.3%	4.7%	3.3%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	48.97	Vanguard	7.2%	7.2%	Quarterly	1.00%	AA-	7.5 yrs^	-2.1%	-1.4%	3.9%	n/a	Sep-18
Fixed Interest (A\$)	VIF	44.07	Vanguard	9.4%	9.4%	Quarterly	0.68%	AA-	8.5 yrs^	-2.5%	-2.3%	3.5%	2.1%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	24.62	BetaShares	2.3%	2.3%	Quarterly	0.95%	AA	7.5 yrs^	-2.5%	-1.8%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	26.34	Western Asset	1.3%	1.3%	Monthly	1.37%	AA	5.7 yrs^	-1.6%	-1.3%	n/a	n/a	Nov-18
Composite Bonds	FIXD	29.88	Coolabah Capital	3.4%	3.4%	Irregular	n/a	AA	5.9 yrs^	n/a	n/a	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	11.15	VanEck	5.0%	5.0%	Monthly	5.08%	n/a	5.6 yrs^	0.9%	4.4%	n/a	n/a	Feb-20
Real Outcome	XARO	25.65	Ardea	4.2%	4.2%	Quarterly	n/a	n/a	n/a	-0.4%	0.4%	n/a	n/a	Dec-18
Absolute Return	XKAP	99.36	Kapstream	3.6%	3.6%	Quarterly	1.30%	A	0.4 yrs^	0.4%	1.3%	n/a	n/a	Oct-19
Core Income	ECOR	50.56	eInvest	1.2%	1.2%	Monthly	n/a	A	0.5 yrs^	1.1%	2.5%	n/a	n/a	Nov-19
Income Maximiser	EMAX	47.68	eInvest	5.6%	5.6%	Monthly	n/a	BBB	0.7 yrs^	3.2%	5.5%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.81	Schroders	3.0%	3.0%	Monthly	1.37%	A-	0.2 yrs^	0.7%	2.3%	n/a	n/a	Nov-19
Tactical Income	TACT	49.04	Janus Henderson	5.1%	5.1%	Quarterly	1.13%	AA	0.2 yrs^	0.0%	1.3%	n/a	n/a	Jul-20
High Yield	SHYF	31.73	Coolabah Capital	2.2%	2.2%	Quarterly	n/a	A+	n/a	0.9%	n/a	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.31	Coolabah Capital	2.5%	3.1%	Monthly	n/a	n/a	n/a	2.6%	4.1%	3.9%	n/a	Nov-17
Australian Hybrids	EHF1	5.10	Elstree	1.2%	1.4%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Global Capital Securities	GCAP	10.00	Bentham	0.5%	0.5%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. \*DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

<sup>1</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.

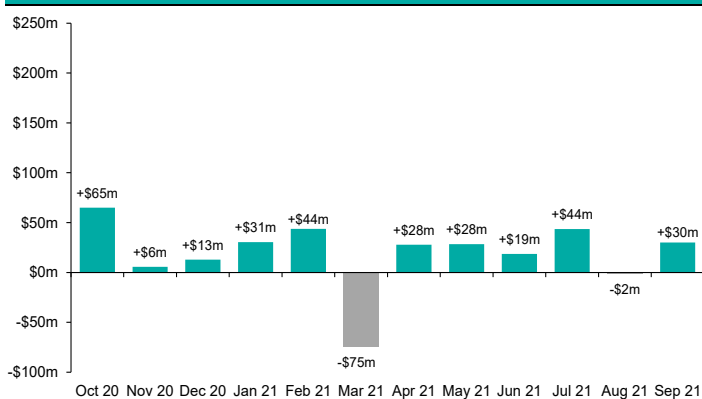
<sup>2</sup>MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE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

# Commodity & Currency ETFs.

Gold ETFs continually attracts substantial net inflows, but other non-defensive opportunities persist.

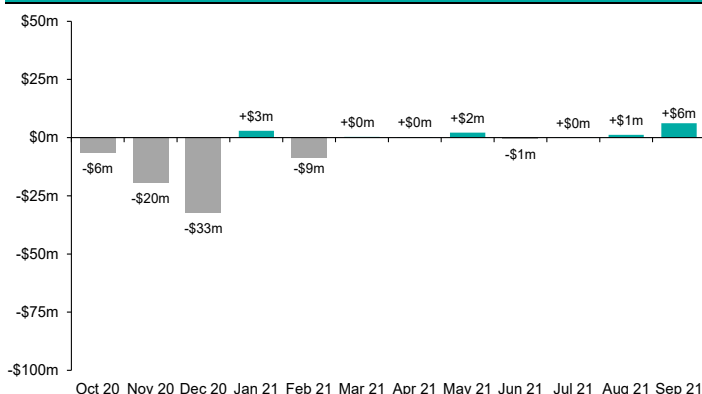
The spot price of palladium took a sizeable hit in September, notwithstanding the fact that near-term positive prospects for the metal remain robust. Global scarcity, a normalisation in automobile manufacturer volumes from supply-chain issues using semiconductors and a protracted transition to vehicle electrification are all tailwinds for the bullion. However future prospects for palladium may come under pressure as a result of greater platinum substitution in catalytic converters attached to internal combustion engines, driven by new Tri-Metal Catalyst technology developed by German company BASF SE, which may in turn bring palladium back from its fundamental supply deficit. Investors can gain underlying access to palladium and platinum through ETFS Physical Palladium (ETPMPD) and ETFS Physical Platinum (ETPMPT). Each unit is backed by physically allocated metals.

Figure 27 - Commodity net fund flows



SOURCE: ASX, CHI-X

Figure 29 - Currency net fund flows



SOURCE: ASX, CHI-X

Figure 31 - Commodity September net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$33.6m
PMGOLD	Perth Mint Gold	\$4.6m
ETPMPM	ETFS Physical Precious Metal Basket	\$0.9m

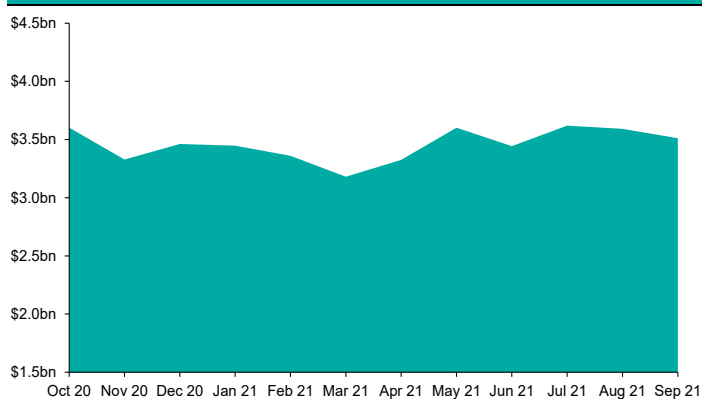
SOURCE: ASX, CHI-X

Figure 33 - Currency September net fund inflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	\$4.0m
YANK	BetaShares Strong U.S. Dollar Fund	\$2.2m

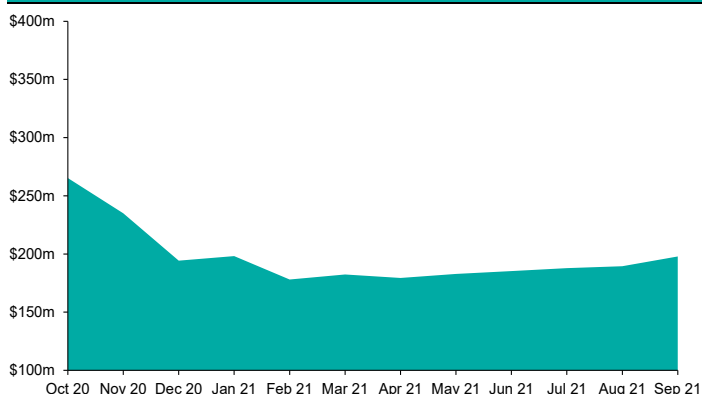
SOURCE: ASX, CHI-X

Figure 28 - Commodity FUM



SOURCE: ASX, CHI-X

Figure 30 - Currency FUM



SOURCE: ASX, CHI-X

Figure 32 - Commodity September net fund outflows

Code	ETF Description	Flows
OOO	BetaShares Crude Oil Index ETF (A\$)	-\$9.0m

SOURCE: ASX, CHI-X

Figure 34 - Currency September net fund outflows

Code	ETF Description	Flows
------	-----------------	-------

SOURCE: ASX, CHI-X



# Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>										
Physical Gold	GOLD	222.02	ETF Securities	Gold	n/a	Passive	Full	0.40	0.06	2,163.1
Spot Gold	PMGOLD	23.81	Perth Mint	Gold	n/a	Passive	n/a	0.15	0.10	7,654.9
Physical Silver	ETPMAG	29.60	ETF Securities	Silver	n/a	Passive	Full	0.49	0.14	218.1
Physical Platinum	ETPMPT	132.22	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.51	14.8
Physical Palladium	ETPMPD	255.62	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.77	7.3
Physical Precious Metal Basket	ETPMPM	191.37	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.55	26.1
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	15.82	BetaShares	Gold	~2	Passive	Full	0.59	0.10	295.4
Crude Oil (Synthetic)	OOO	6.61	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.22	258.2
<b>Currency</b>										
EUR	EEU	14.76	BetaShares	Euro	~1	Passive	Full	0.45	0.20	9.8
GBP	POU	17.89	BetaShares	British Pound	~1	Passive	Full	0.45	0.08	13.4
USD	USD	12.87	BetaShares	US Dollar	~1	Passive	Full	0.45	0.12	141.5
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	9.73	BetaShares	AUD	~2	Active	Derivative	1.38	0.50	11.7
Strong US Dollar	YANK	10.27	BetaShares	USD	~2	Active	Derivative	1.38	0.38	12.8

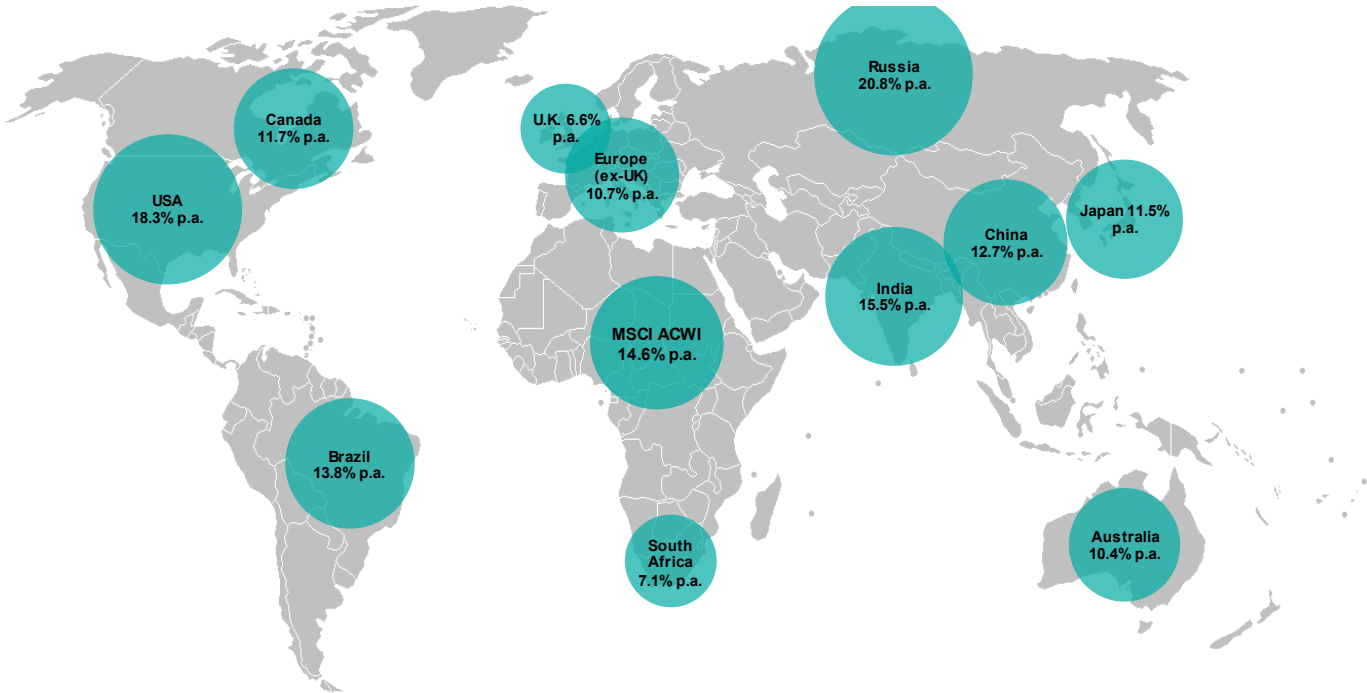
SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 30 September 2021)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	222.02	ETF Securities	n/a	n/a	n/a	-2.9%	2.6%	8.4%	-1.8%	-8.7%	13.3%	6.5%	Mar-03	
Spot Gold	PMGOLD	23.81	Perth Mint	n/a	n/a	n/a	-3.1%	2.7%	8.7%	-2.2%	-9.6%	13.5%	6.7%	Mar-03	
Physical Silver	ETPMAG	29.60	ETF Securities	n/a	n/a	n/a	-9.5%	-13.3%	-5.7%	-13.5%	-10.4%	14.1%	2.8%	Jan-09	
Physical Platinum	ETPMPT	132.22	ETF Securities	n/a	n/a	n/a	-2.7%	-5.6%	-14.3%	-4.7%	7.6%	5.3%	-0.8%	Jan-09	
Physical Palladium	ETPMPD	255.62	ETF Securities	n/a	n/a	n/a	-22.9%	-27.2%	-23.9%	-14.7%	-19.7%	19.7%	22.1%	Dec-08	
Physical Precious Metal Basket	ETPMPM	191.37	ETF Securities	n/a	n/a	n/a	-10.2%	-10.5%	-6.3%	-7.9%	-11.3%	14.3%	8.0%	Jan-09	
Commodities (AUD Hedged)															
Spot Gold	QAU	15.82	BetaShares	5.5%	5.5%	Annually	-4.8%	-1.9%	1.8%	-9.5%	-9.4%	11.1%	3.6%	May-11	
Crude Oil (Synthetic)	OOO	6.61	BetaShares	23.2%	23.2%	Quarterly	9.8%	2.8%	27.2%	54.7%	82.0%	-27.7%	-12.1%	Nov-11	
Currency															
EUR	EEU	14.76	BetaShares	n/a	n/a	Annually	-0.8%	1.3%	3.4%	0.3%	-3.0%	-0.9%	1.1%	Jul-11	
GBP	POU	17.89	BetaShares	n/a	n/a	Annually	-0.9%	1.3%	2.8%	5.0%	3.0%	1.0%	1.7%	Jul-11	
USD	USD	12.87	BetaShares	n/a	n/a	Annually	1.1%	3.8%	5.3%	6.6%	-1.1%	0.8%	1.7%	Feb-11	
Exchange Traded Managed Fund															
Strong Australian Dollar	AUDS	9.73	BetaShares	5.1%	5.1%	Annually	-2.8%	-9.3%	-12.8%	-15.8%	-2.0%	-6.3%	n/a	Nov-16	
Strong US Dollar	YANK	10.27	BetaShares	n/a	n/a	Annually	2.5%	7.8%	10.8%	13.8%	-5.1%	-4.3%	n/a	Nov-16	

SOURCE: BLOOMBERG. DATA AS AT 19 OCT 2021. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

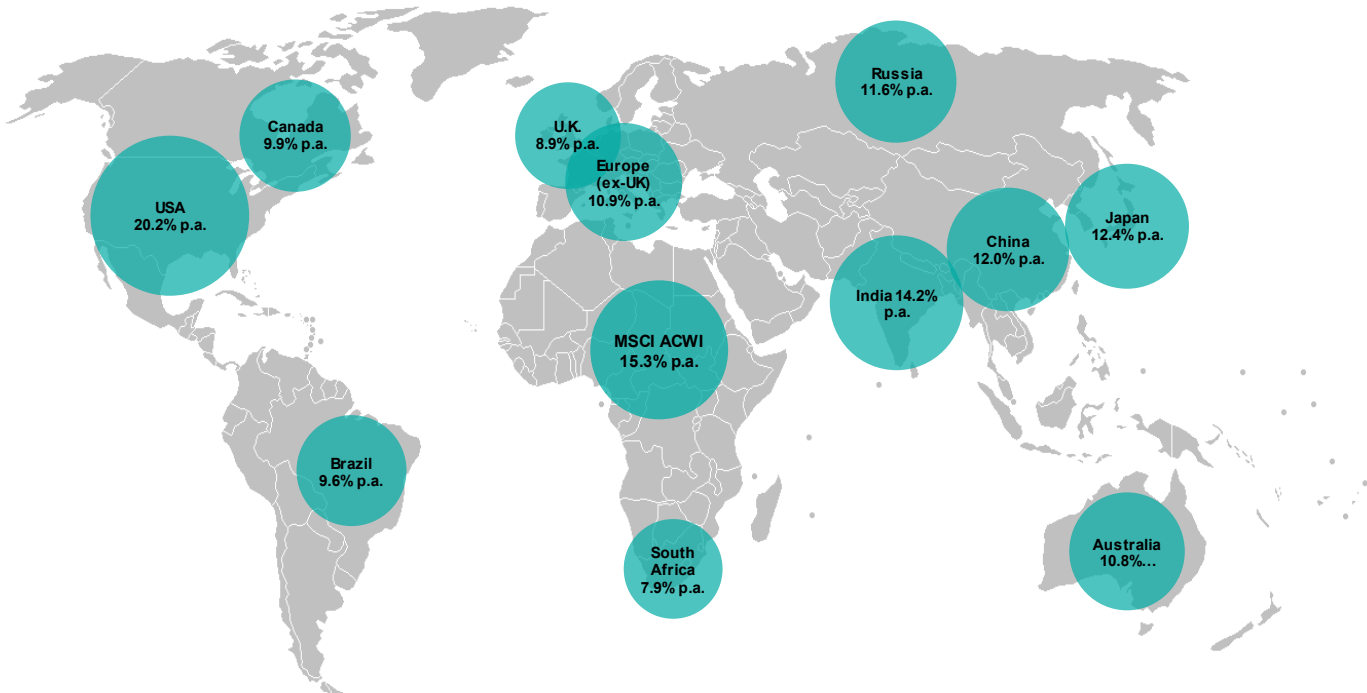
# Global Returns.

Figure 35 - 5 year net total returns in AUD



SOURCE: BLOOMBERG. AS AT 30 SEPTEMBER 2021.

Figure 36 - 10 year net total returns in AUD



SOURCE: BLOOMBERG. AS AT 30 SEPTEMBER 2021.

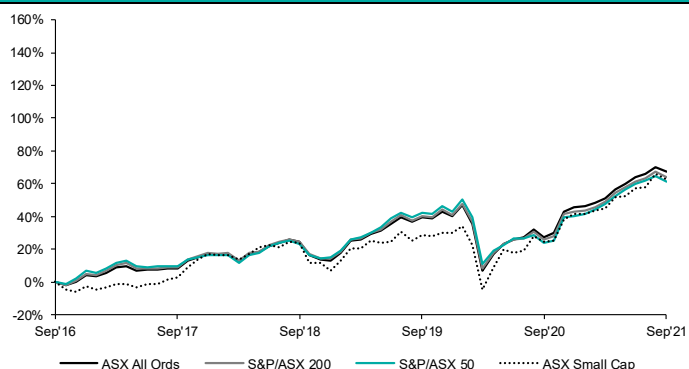
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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

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

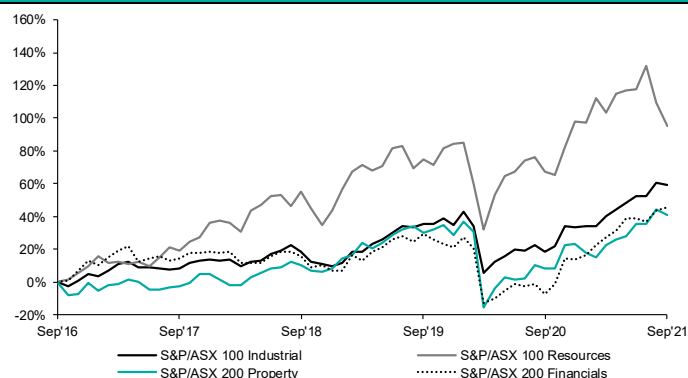
# 5-Year Index Returns.

Figure 37 - Domestic broad equity indices



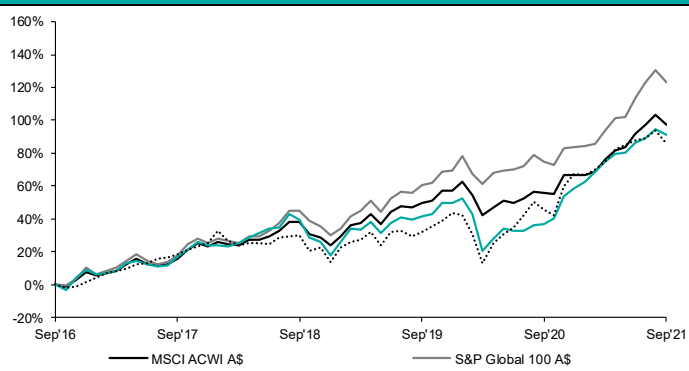
SOURCE: BLOOMBERG

Figure 38 - Domestic sector indices



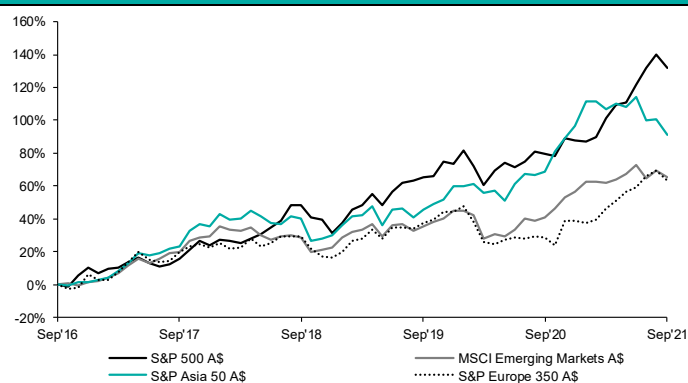
SOURCE: BLOOMBERG

Figure 39 - Global broad equity indices



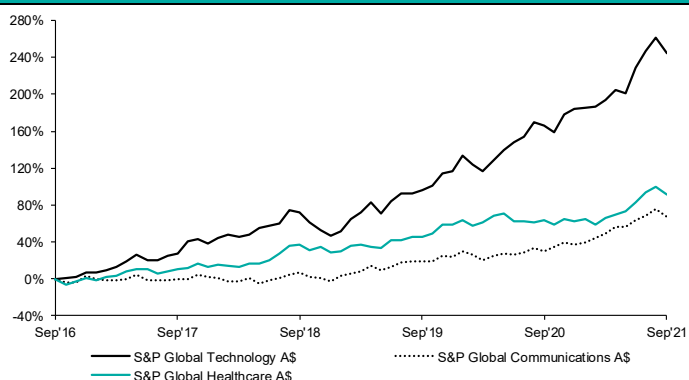
SOURCE: BLOOMBERG

Figure 40 - Global regional indices



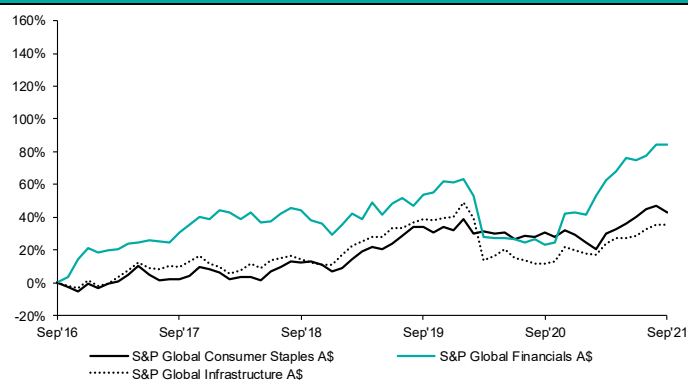
SOURCE: BLOOMBERG

Figure 41 - Global sector indices



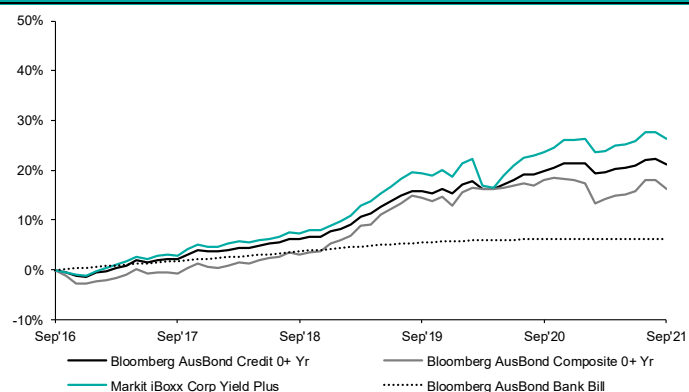
SOURCE: BLOOMBERG

Figure 42 - Global sector indices



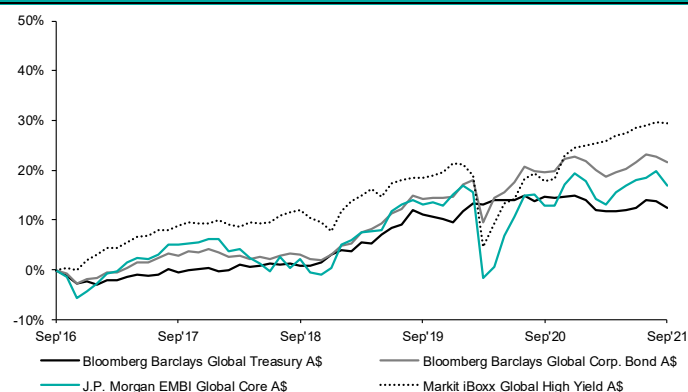
SOURCE: BLOOMBERG

Figure 43 - Domestic fixed interest indices



SOURCE: BLOOMBERG

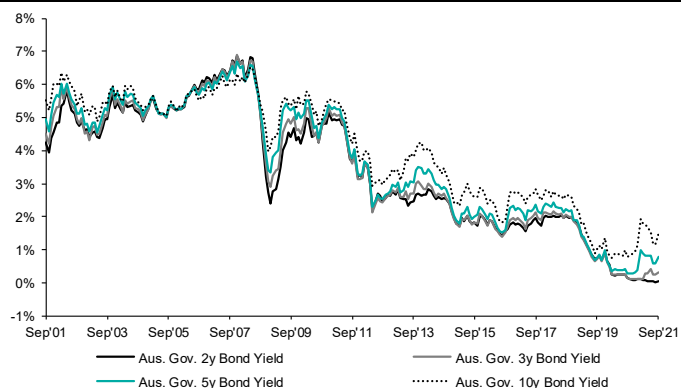
Figure 44 - Global fixed interest indices



SOURCE: BLOOMBERG

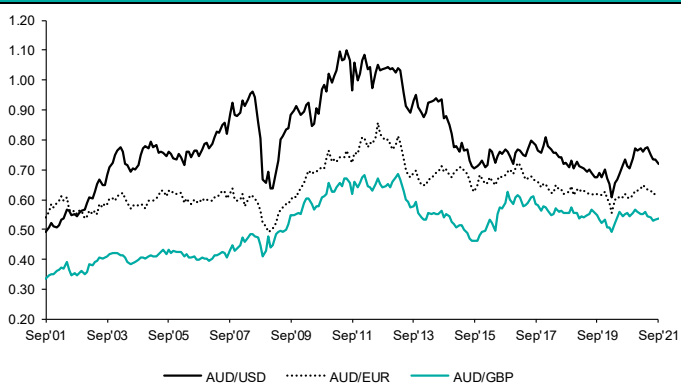
# Macro Trends.

Figure 45 - Australian Commonwealth government bond yields



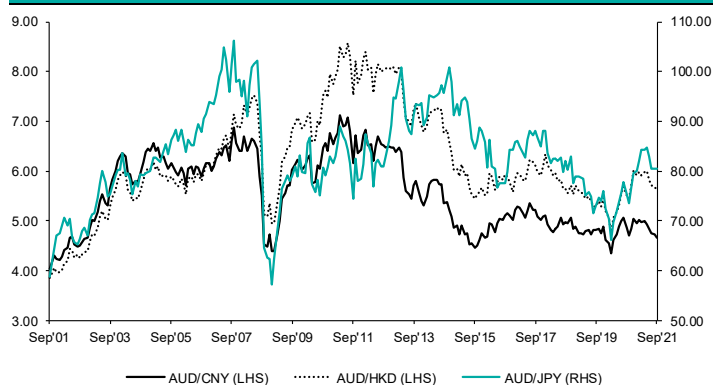
SOURCE: BLOOMBERG

Figure 47 - Foreign exchange rates



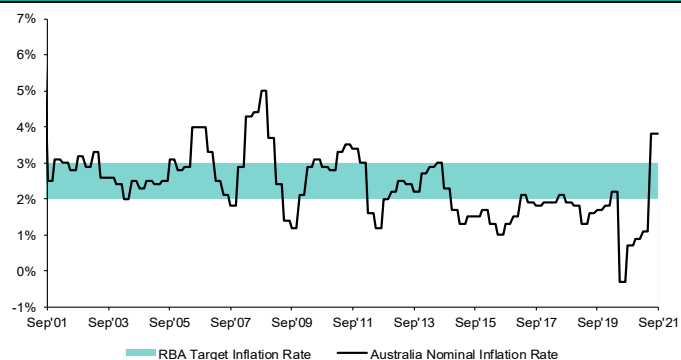
SOURCE: BLOOMBERG

Figure 49 - Foreign exchange rates



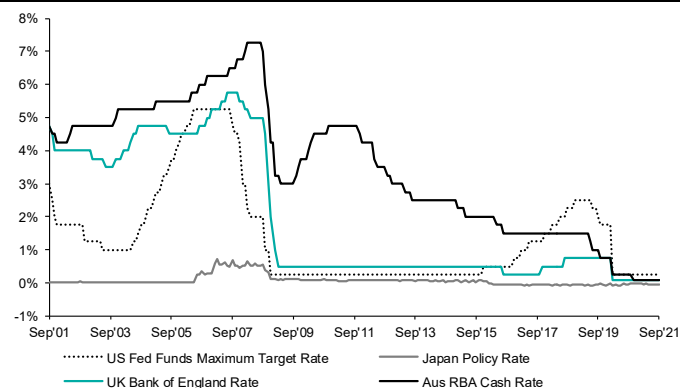
SOURCE: BLOOMBERG

Figure 51 - Domestic inflation



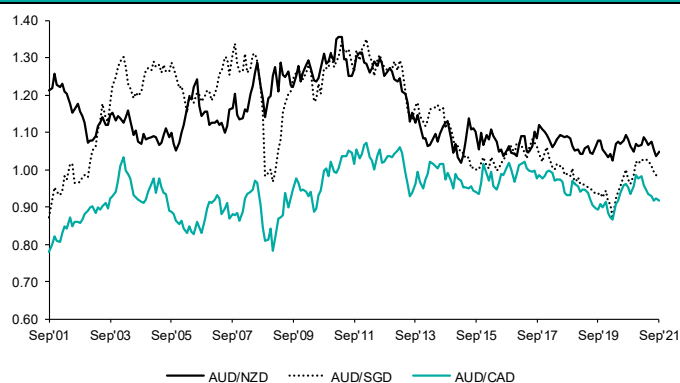
SOURCE: BLOOMBERG

Figure 46 - International interest rates



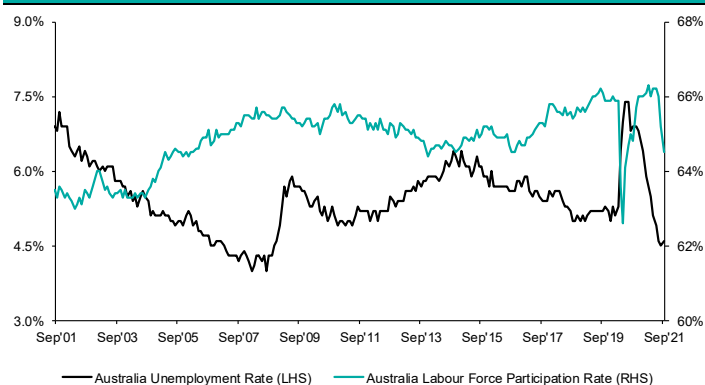
SOURCE: BLOOMBERG

Figure 48 - Foreign exchange rates



SOURCE: BLOOMBERG

Figure 50 - Domestic unemployment



SOURCE: BLOOMBERG

Figure 52 - Oil & gold prices



SOURCE: BLOOMBERG



## 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.

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

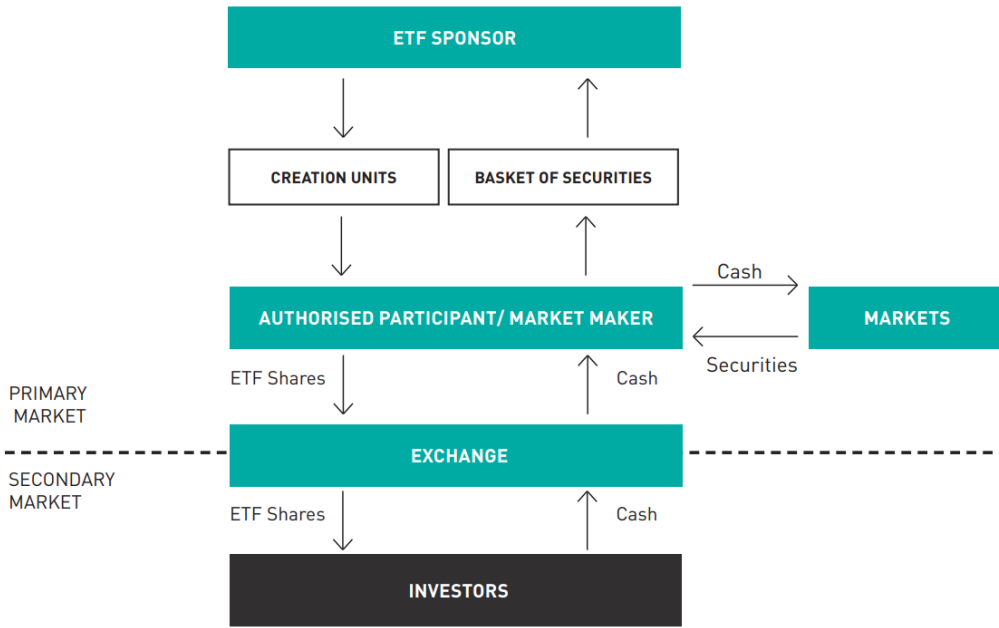
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

## Exchange Traded Funds

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