

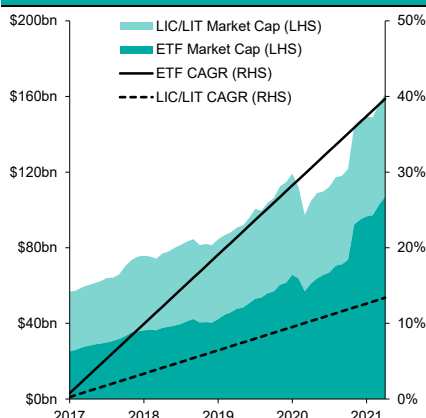
EXCHANGE TRADED FUNDS.

BELL POTTER

Market Update

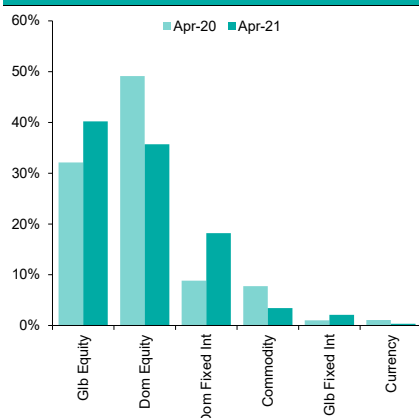
The Australian Exchange Traded Product (ETP) market notched over \$160bn during April as combined FUM between Exchange Traded Funds (ETF) and Listed Investment Companies/Trusts (LIC/LIT) increased a resounding 54.1% year-on-year to \$161.4bn (see Figure 1). Herein we note the steeper upward trajectory of open-ended funds over traditional closed-end counterparts. We calculate a compounded annual growth rate of 39.7% and 13.4% for ETFs and LIC/LITs, respectively (see Figure 1). Investor demand for quasi-active management, with systematic review processes at a cost effective price, appear to be driving this shift in dynamics. These sector and thematic type ETFs still provide markedly different exposure to broad based indices, but may be subject to sharper price movements due to concentration risk. From a trading perspective, Global Equity, Domestic Equity, Domestic Fixed Interest and Global Fixed Interest exposures advanced to dominate market share of transacted values, year-on-year for the month of April (see Figure 2).

Figure 1 - Growth of ETPs since 2017



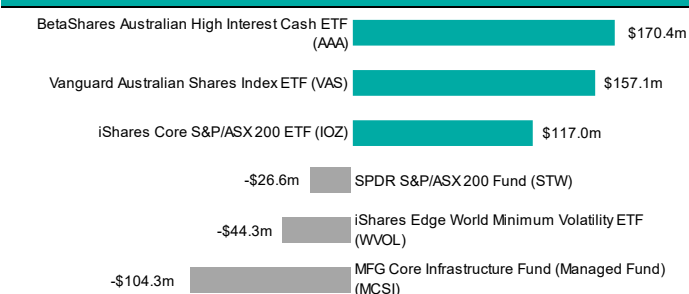
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 2 - Monthly Transacted Values



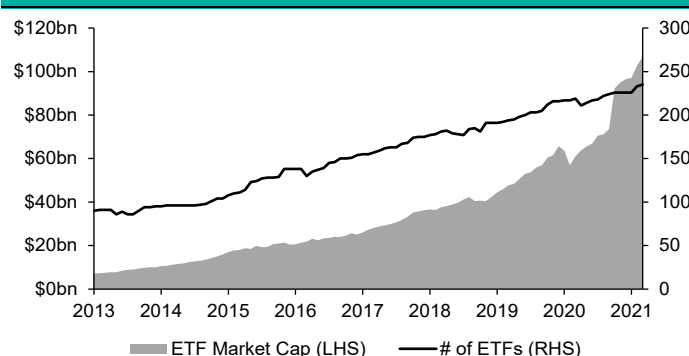
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 3 - Top ETF flows for April 2021



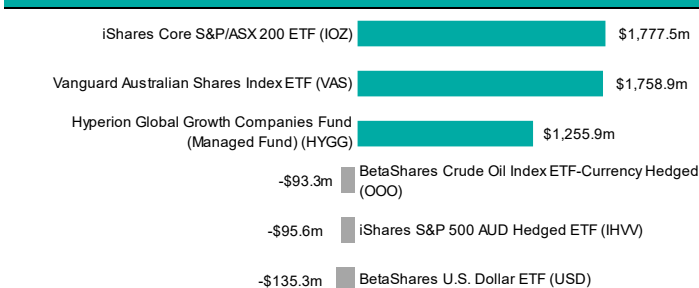
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 5 - ETF market size



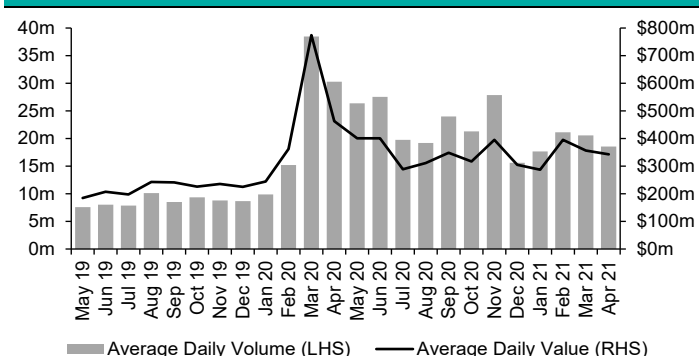
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 4 - Top ETF flows for 12 months ending April 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 6 - Average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH

INDEX

Spotlight	2
ETF Flows	4
Domestic Equity ETFs	5
Description	6
Return	7
Global Equity ETFs	8
Description	9
Return	11
Fixed Interest ETFs	13
Description	14
Return	15
Commodity & Currency ETFs	16
Description & Return	17
Global Returns	18
5 Year Index Returns	19
Macro Trends	20
Appendix	21

ETF Data

Number of ETFs	235
Market capitalisation	\$108.6bn
Number of transactions per day	17,314
Average daily volume	18.5m
Average daily value	\$343.0m

SOURCE: ASX, CHI-X, AS AT 30 APR 2021.

RECENTLY LISTED ETFs

• BetaShares Australian Major Bank Hybrids Index ETF (BHYB)	23-Apr-21
• AllianceBernstein Managed Volatility Equities Fund (Managed Fund) (AMVE)	06-Apr-21
• Elstree Hybrid Fund (Managed Fund) (EHF1)	31-Mar-21
• 360 Capital Active Value Equity Fund (Managed Fund) (TAVF)	24-Mar-21
• Hyperion Global Growth Companies Fund (Managed Fund) (HYGG)	22-Mar-20

Spotlight.

Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG)

Summary

as at 30-Apr-21	
Inception Date	1/06/2014
List Date	22/03/2021
Market Capitalisation (\$m)	\$196.5
Shares Outstanding	48,345,681
Issuer	Pinnacle Fund Services
Investment Manager	Hyperion Asset Mgmt
Portfolio Manager	Mark Arnold
Co-Portfolio Manager	Jason Orthman
Responsible Entity	Pinnacle Fund Services
Custodian	Citigroup Australia
Market Maker	Citigroup Global Markets Aus
Management Fee	0.70%
Performance Fee ¹	20.00%
¹ 20% of the Fund's excess return, multiplied by the NAV of the Fund subject to a HWM	

Objective

Scope	Global
Asset Class	Equity
Strategy	Growth
Geography	Americas
Leverage / Short	N
Benchmark	MSCI World Accumulation (A\$)

Replication

as at 30-Apr-21	
Derivatives	N
Swaps	N
Commodities	N
Benchmark Replication Strategy	Unknown
Number of Holdings (ETF)	25
Number of Holdings (Benchmark)	1584
Actively Managed	Y
Currency Hedged	N
Benchmark Methodology	Market Cap
Benchmark Rebalance Frequency	Semi-Annual

Unit Price / NAV

as at 25-May-21	
Unit Price	\$3.90
Unit Price (52-Week Low)	\$3.71
Unit Price (52-Week High)	\$4.24
Indicative Net Asset Value (iNAV)	\$3.89

Distributions (Last 12 Months)

as at 25-May-21	
Net Yield	0.0%
Gross Yield	0.0%
Distribution Frequency	Quarterly

Top Holdings

as at 30-Apr-21	
Tesla Inc.	12.7
Square Inc.	8.4
Amazon Inc.	8.1
PayPal Holdings Inc.	6.9
Microsoft Corporation	5.6
Top 5 Holdings	41.7

The RE has provided a full portfolio disclosure.
<https://wcsecure.weblink.com.au/pdf/HYG/02378494.pdf>

Description

The Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG) is a benchmark agnostic, long only, high conviction global equities focused Exchange Traded Managed Fund. The portfolio will typically comprise between 15 and 30 securities, with high-quality business franchises being selected on the basis of superior long-term growth prospects, sustainable competitive advantages, low gearing and predictable long-term earnings streams. The Fund does not attempt to replicate the performance of an underlying index, but rather, aims to outperform the Benchmark MSCI World Accumulation Index (A\$) by 3% p.a. (before fees) over a rolling 5-year period.

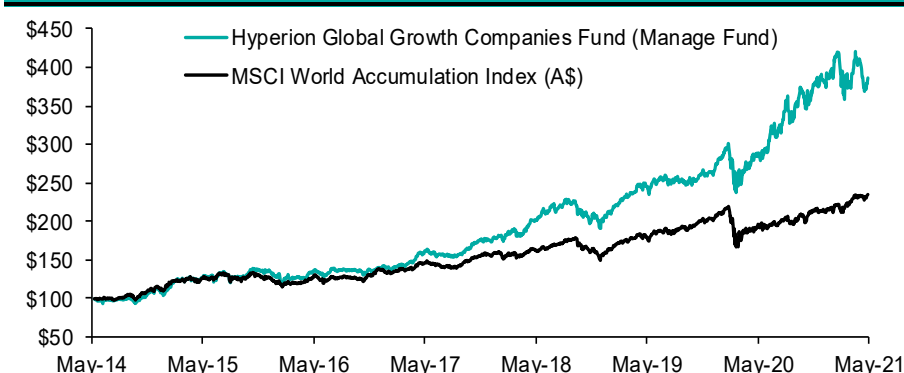
Investment Guidelines

- The Fund is not permitted to own more than 15% of any one company.
- The Fund's target cash exposure is 5% to 10%.
- Individual stock weightings are not permitted to exceed 13% of the total value of the portfolio.
- ESG considerations are taken into account, but only to the extent that they are likely to affect the long-term future financial performance. The Manager is a signatory to the UN-initiated PRI.

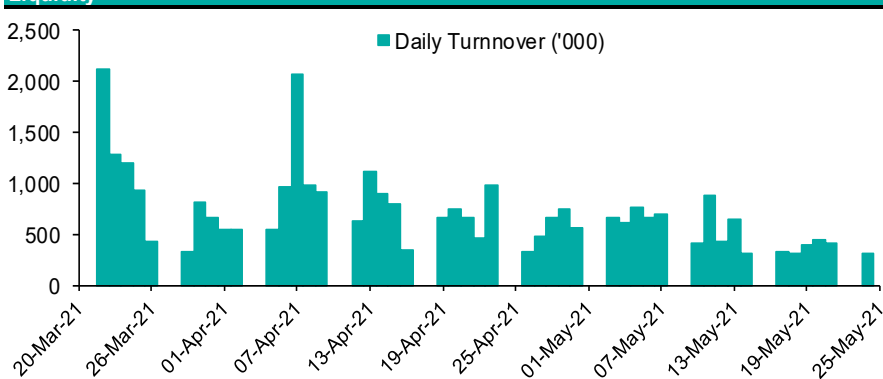
Investment Strategy

The Managers seeks to achieve the Investment Objective by identifying enterprises with understated long-term earnings persistence via a rigorous and in-depth mix of quantitative and qualitative analysis. As a rule of thumb, industries that exhibit perceived unattractiveness due to high cyclicality or competition are excluded from the Investment Universe. The Manager views such businesses with low predictability of long-term earnings as susceptible to "rapid maturity". Traditional fundamental research is conducted in order to evaluate the appropriateness of constituent companies. Those companies with an average annualised Return on Equity $\geq 15\%$ over each of the past five years, average annualised sales growth $\geq 6\%$ over each of the past five years and interest coverage $> 4x$ EBIT are favoured through the screening process. The Manager's proprietary matrix framework combines expected Internal Rates of Return with "Quality Scores", then adjusts the final portfolio accordingly to set stock weights and allocate capital to the most attractive opportunities. From a qualitative perspective, target businesses will possess customer centric culture and management; drive and endure disruption; capture market share and have large addressable markets.

Performance Chart



Liquidity



Spotlight (Continued).

Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG)

Asset Allocation

as at 30-Apr-21

Equity (%)	100.0%
Debt (%)	0.0%
Unknown / Other (%)	0.0%

Market Cap Allocation (A\$)

as at 30-Apr-21

\$0 - \$50bn	0.9%
\$50 - \$100bn	11.1%
\$100bn +	80.8%
Cash	7.2%

Style Exposure

as at 30-Apr-21

Value (%)	0.0%
Growth (%)	100.0%
Unknown / Other (%)	0.0%

Net Fund Flows

\$(m)

as at 30-Apr-21

1 Month	107.6
3 Months	n/a
6 Months	n/a
1 Year	n/a
3 Years	n/a

Relative Measures

as at 25-May-21

Correlation	0.85380
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Investment Manager and Background

Established in 1996, Hyperion Asset Management Limited is boutique Global and Australian equities fund manager based in Brisbane, Australia. As at 31 March 2021, Hyperion had approximately A\$9.7bn in FUM across its various strategies.

Hyperion commenced managing the Global Growth Companies strategy in 2014 for certain wholesale investors. The Hyperion Global Growth Companies Fund (Managed Fund) was subsequently established to provide individual investors, as well as new institutional clients, with access to the strategy. We note that the Fund's name was amended from "Hyperion Global Growth Companies Fund Class B" to "Hyperion Global Growth Companies Fund (Managed Fund)" on 5 February 2021 to facilitate compliance and quotation on the ASX as an Exchange Traded Managed Fund.

Indentification Details

Fund Ticker

IRESS HYGG.AXW

Bloomberg HYGG AU Equity

iNAV Ticker

IRESS HYGGAUIV

Bloomberg HYGGAUDINAV

Strengths

- The Manager's underlying investment philosophy is founded on the assumption that inefficient markets provide short-term price movements that are generally highly volatile, providing attractive buying opportunities for patient investors. Market participants that exhibit irrational behaviour, momentum trading and myopic tendency may provide scope for growth due to deviations away from fundamental value. A sustained uptake in passive investing, market participants and speculative trading activity may structurally benefit this style of investing and provide alpha generation.
- Within the context of the Fund's Mandate, the Manager is entitled to a highly competitive and positively incentivised fee structure. This includes a Management Fee of 0.70% p.a. and a Performance Fee, if applicable, equal to 20% of the Fund's excess return subject to a high watermark feature. Competitors, on average, have charged Management Fees of circa 1.00% p.a. with lower associated unitholder alignment expenses.
- Primary liquidity of the Fund is underpinned by portfolio constituent large cap global equities. Citi has been appointed under the internal market making model. Sufficient buyers and sellers also ensure a tight spread is maintained in the absence of market makers. We calculate an average bid/ask spread of 0.3751% over a trailing 30 day trading calculation period.

Weaknesses

- The Manager's quality bias has a tendency to allocate toward securities exhibiting higher P/E ratios relative to that of the broader market. While target companies are anticipated to provide above market average future earnings growth, this disposition imbeds future positive catalysts and tailwinds within current share prices. Earnings downgrades may result in material capital loss.
- While flexible, the Investment Mandate is unconstrained and concentrated in terms of sector and regional allocation. The Manager's high conviction strategy may limit the benefits of diversification, with a constructed portfolio that is significantly different from the Benchmark MSCI World Accumulation Index (A\$). It should be noted however, that aggregate stock market returns display negative skewness. Security selection may provide the potential for sharper market price movements and excess returns for investors.
- Key Personnel risk is common for actively managed Exchange Traded Funds that leverage the expertise and knowledge of a dedicated investment team. Mark Arnold (Lead Portfolio Manager, CIO and Managing Director) and Jason Orthman (Lead Portfolio Manager, Deputy CIO and Executive Committee Deputy Chair) are key contributors to investment returns. The collegiate culture also sees 3 PM/Analysts, 5 Analysts, 2 Dealers and 1 Associate partake in the decision making process. All analytical personnel hold responsibilities pertaining to the firm's investment capability across other strategies, such as the Large Cap and Small Cap Australian growth opportunities Funds.

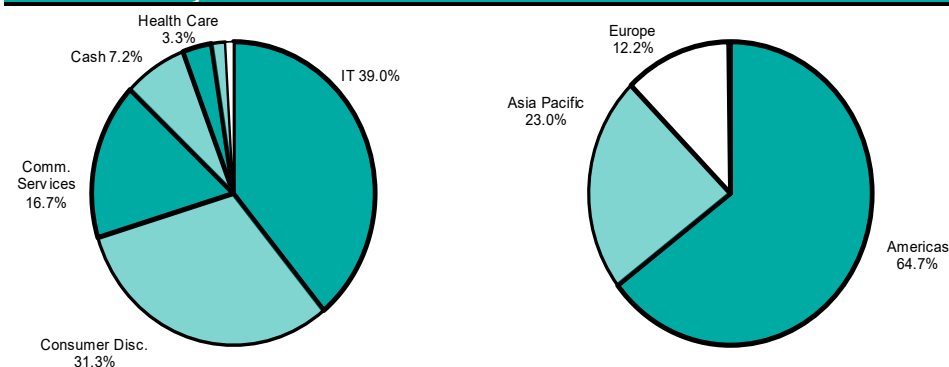
Total Return

Net Asset Value

as at 30-Apr-21

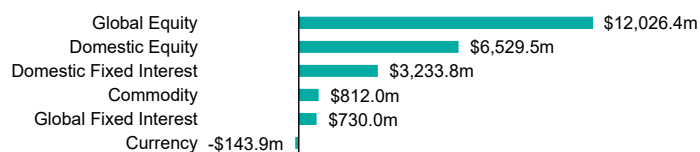
	YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Performance	6.5%	5.1%	4.9%	16.7%	46.4%	28.1%	26.0%	n/a
Index	9.7%	3.2%	10.2%	17.4%	23.2%	13.2%	13.8%	13.8%
Active return	-3.2%	1.9%	-5.2%	-0.7%	23.2%	14.8%	12.3%	n/a

Sector and Country Allocation



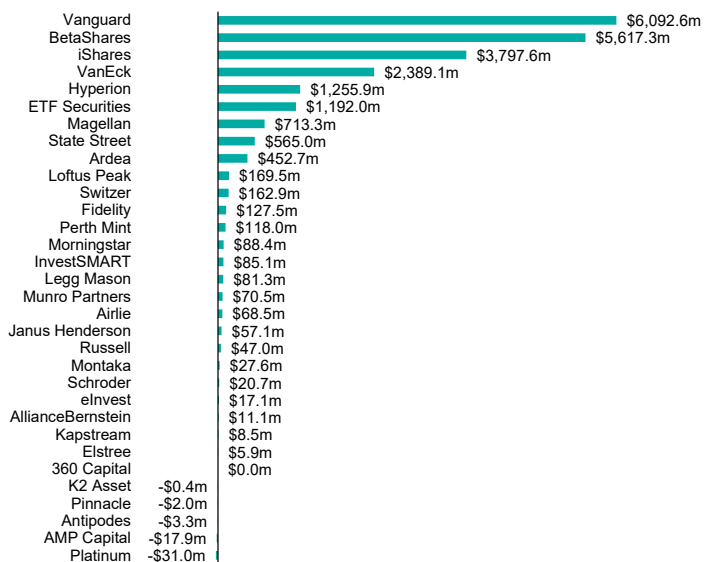
Australian ETF Flows.

Figure 7 - 1 year fund flows by category as at April 2021



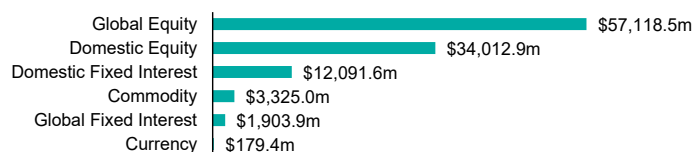
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC.

Figure 9 - 1 year fund flows by provider as at April 2021



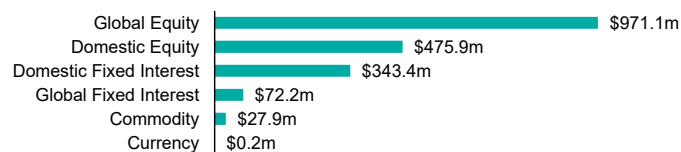
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 11 - FUM by category as at April 2021



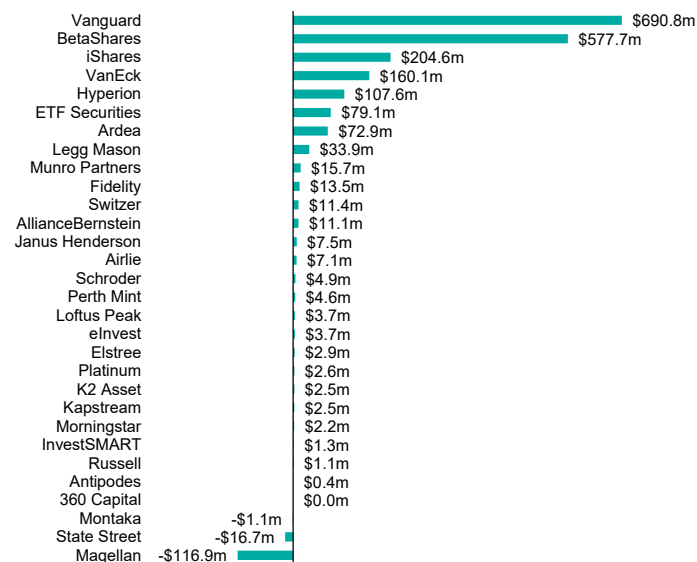
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 8 - April 2021 net fund flows by category



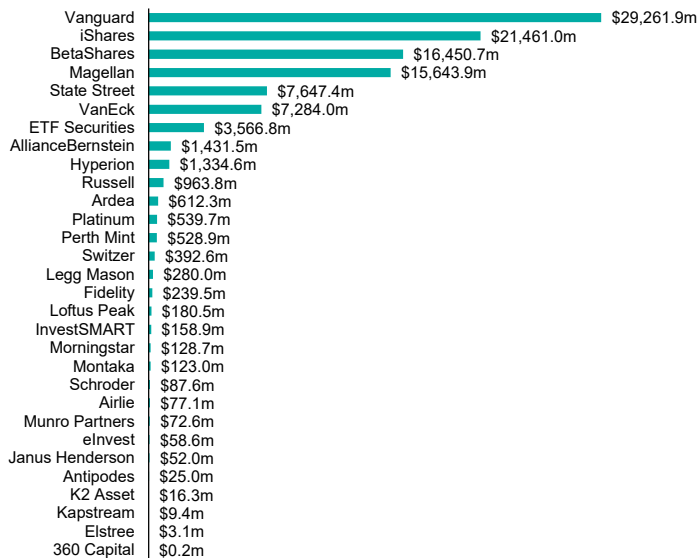
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 10 - April 2021 net fund flows by provider



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 12 - FUM by provider as at April 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

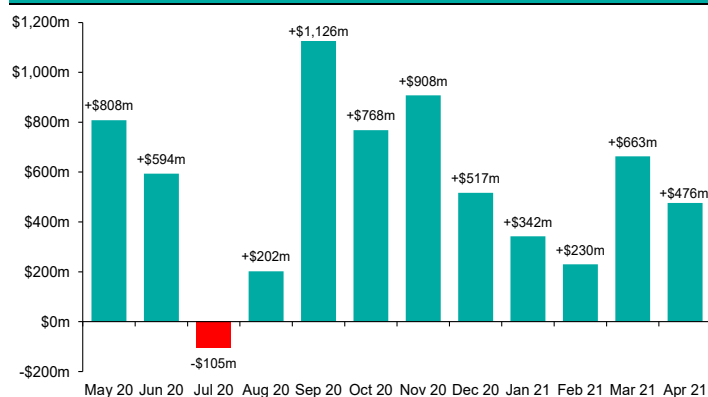
Domestic Equity ETFs.

BetaShares S&P/ASX Australian Technology ETF (ASX:ATEC) returned to the forefront as the top performing domestic equity mandated fund. After stripping 1.9% in March, 9.4% was added in April. This pushes calendar year returns into positive territory at 0.5%. ATEC's core sector allocation is biased toward the largely unrepresented Information Technology and Communication Services companies in the broader Australian market. The benchmark S&P/ASX All Technology Index included 75 individual constituents at the last quarterly scheduled rebalance date in March, with inclusions growing 63% since establishment of the index in February 2020. Investors can access this infant sector exposure in a single trade, with liquidity standards ensuring a viable investment experience. For an entrant to be eligible for inclusion, it must have a relative free-float liquidity of at least 30%, a float-adjusted market capitalisation of \$120m and record a three month median daily value traded of \$120k as of the rebalancing reference date. A single stock weight ceiling of 25% also considers the growth prospects of nursery enterprises, which has allowed AfterPay, in particular, to drive 41.6% of total returns in the index on a trailing 12 month basis. Moreover, 79.9% of the Tech Index's excess price return over the S&P/ASX 200 Index, over the same time horizon, can be attributed to superior asset allocation.

Combined broad market exposures, namely the **iShares Core S&P/ASX 200 ETF (ASX:IOZ)**, **BetaShares Australia 200 ETF (ASX:A200)** and **Vanguard Australian Shares Index ETF (ASX:VAS)**, accounted for 66.8% of market share based on monthly net fund flows, retreating from 73.7% in March. Nonetheless, the average 12 month change in FUM for these ETFs is 80.4%, with VAS recording the lowest point-to-point increase of 55%.

The sustainability prospects of Australian domiciled companies also continues to remain a key consideration of diversified and risk-conscious investors. The low cost **Vanguard Ethically Conscious Australian Shares ETF (ASX:VETH)**, which launched in October 2020, has increased the number of units outstanding by 567.1% since being seeded.

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 15 - Domestic equity April net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$157.1m
IOZ	iShares Core S&P/ASX 200 ETF	\$117.0m
VETH	Vanguard Ethically Conscious Aus Shares ETF	\$57.8m
A200	BetaShares Australia 200 ETF	\$43.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$30.3m

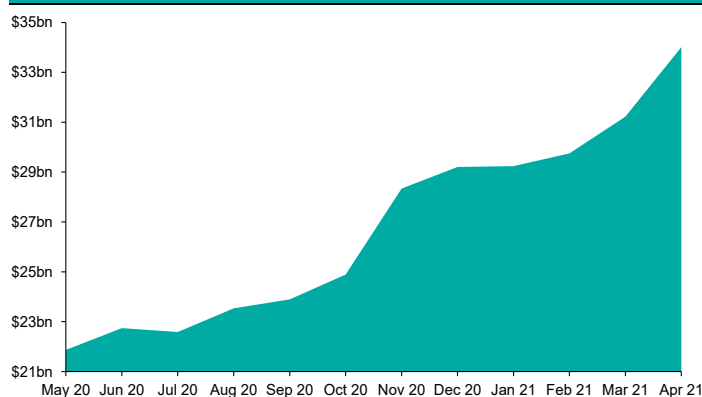
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 17 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	\$1,777.5m
VAS	Vanguard Australian Shares Index ETF	\$1,758.9m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$382.8m
A200	BetaShares Australia 200 ETF	\$376.3m
MVW	VanEck Vectors Australian Equal Weight ETF	\$270.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 16 - Domestic equity April net fund outflows

Code	ETF Description	Flows
STW	SPDR S&P/ASX 200 Fund	-\$26.6m
GRNV	VanEck Vectors MSCI Aus Sustainable Equity ETF	-\$23.6m
SFY	SPDR S&P/ASX 50 Fund	-\$10.2m
MVOL	iShares Edge MSCI Aus Minimum Volatility ETF	-\$4.7m
MVE	VanEck Vectors S&P/ASX Midcap ETF	-\$3.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 18 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$41.2m
AUST	BetaShares Managed Risk Australian Share Fund	-\$28.1m
ZYAU	ETFs S&P/ASX 300 High Yield Plus ETF	-\$26.5m
RDV	Russell Investments High Dividend Aus Shares ETF	-\$25.6m
IHD	iShares S&P/ASX Dividend Opportunities ETF	-\$25.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	118.90	BetaShares	Solactive Australia 200	~200	Passive	Full	0.07	0.05	1,310.2
ASX 200	IOZ	28.96	iShares	S&P/ASX 200	~204	Passive	Full	0.09	0.05	4,020.0
ASX 200	STW	65.59	State Street	S&P/ASX 200	~210	Passive	Full	0.13	0.04	4,502.7
ASX 300	VAS	90.34	Vanguard	S&P/ASX 300	~312	Passive	Full	0.10	0.04	8,171.6
Large Cap										
ASX 20	ILC	28.20	iShares	S&P/ASX 20	~22	Passive	Full	0.24	0.17	426.4
ASX 30	VLC	73.70	Vanguard	MSCI Large Cap	~25	Passive	Full	0.20	0.15	127.1
ASX 50	SFY	63.36	State Street	S&P/ASX 50	~54	Passive	Full	0.29	0.08	750.6
Small/Mid Cap										
ASX MidCap 50	MVE	33.96	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.20	184.7
ASX 200 Ex-20	EX20	19.00	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.20	192.5
ASX Small Ords	ISO	5.50	iShares	S&P/ASX Small Ordinaries	~207	Passive	Full	0.55	0.99	126.7
ASX Small Ords	SSO	17.32	State Street	S&P/ASX Small Ordinaries	~205	Passive	Full	0.50	0.55	29.8
ASX Small Companies	VSO	66.05	Vanguard	MSCI Small Cap	~181	Passive	Full	0.30	0.22	523.9
ASX Small Div Payers	MVS	20.98	VanEck	MMS Australia Small-Cap Dividend Payers	~76	Smart Beta	Full	0.49	0.59	88.3
Sector										
ASX 200 Financials ex A-REIT	QFN	11.77	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	Optimised	0.34	0.22	54.1
ASX 200 Financials ex A-REIT	OZF	21.01	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.40	0.29	123.7
ASX 200 Property	MVA	22.37	VanEck	MMS Australian A-REIT	~17	Smart Beta	Full	0.35	0.27	501.3
ASX 200 Property	SLF	12.40	State Street	S&P/ASX 200 A-REITs	~24	Passive	Full	0.40	0.23	606.4
ASX 300 Property	VAP	83.56	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.21	1,938.5
ASX 200 Resources	OZR	13.54	State Street	S&P/ASX 200 Resources	~40	Passive	Full	0.40	0.20	127.1
ASX 200 Resources	QRE	7.58	BetaShares	Solactive Australia Resources Sector	~39	Passive	Optimised	0.34	0.24	120.1
Australian Banks	MBV	29.77	VanEck	MMS Australian Banks	~7	Passive	Full	0.28	0.11	165.7
Australian Resources	MVR	30.46	VanEck	MMS Australian Energy & Mining	~26	Passive	Full	0.35	0.42	129.7
Australian Technology	ATEC	20.78	BetaShares	S&P/ASX All Technology	~76	Passive	Full	0.48	0.28	180.8
Strategy										
High Dividend	ZYAU	9.54	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	Full	0.35	0.25	95.1
High Dividend	IHD	13.49	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.30	0.30	278.9
High Dividend	RDV	28.85	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.14	262.6
High Dividend	SYI	28.81	State Street	MSCI Australian Select High Dividend Yield	~40	Smart Beta	Full	0.35	0.16	220.7
High Dividend	VHY	64.69	Vanguard	FTSE ASFA Australian High Dividend Yield	~73	Smart Beta	Full	0.25	0.11	1,763.4
High Dividend	DVDY	21.64	VanEck	Morningstar Australia Dividend Yield Focus	~26	Smart Beta	Full	0.35	0.39	43.3
Style										
Equal Weight	MWV	31.43	VanEck	MMS Australia Equal Weight	~103	Smart Beta	Full	0.35	0.13	1,507.6
Multifactor	AUMF	31.06	iShares	MSCI Australia IMI Diversified Multiple-Factor	~98	Smart Beta	Optimised	0.30	0.52	36.3
Minimum Volatility	MVOL	29.08	iShares	MSCI Australia IMI Select Minimum Volatility	~105	Smart Beta	Optimised	0.30	0.29	28.1
RAFI ASX 200	QOZ	14.69	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	Full	0.40	0.18	343.4
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	24.08	State Street	S&P/ASX 200 ESG	~111	Smart Beta	Full	0.13	0.39	21.1
Sustainable Equity	GRNV	26.63	VanEck	MSCI Australia IMI Select SRI Screened	~86	Smart Beta	Full	0.35	0.32	57.8
Sustainability Leaders	FAIR	18.47	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	Full	0.49	0.18	969.0
Ethically Conscious	VETH	56.83	Vanguard	FTSE Australia 300 Choice Index	~244	Smart Beta	Full	0.16	0.39	91.0
ESG High Dividend	RARI	25.08	Russell	Russell Australia ESG High Dividend	~70	Smart Beta	Full	0.45	0.23	287.3
Exchange Traded Managed Fund (Equity)										
Australian Share Fund	AASF	3.23	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.70	77.8
Australian Equity Growth Fund	IIGF	2.83	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.77	56.4
Active Value Equity Fund	TAVF	2.10	360 Capital	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.23*	1.10	0.3
Ethical Share Fund	INES	3.26	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.69	23.7
SelfWealth SMSF Leaders	SELF	46.45	ETF Securities	Solactive SelfWealth SMSF Leaders	~37	Smart Beta	Unknown	0.88	0.51	103.4
Small Cap	KSM	2.75	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	1.41	11.6
Small Cap	IMPQ	5.47	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.69	2.8
Small Cap	SMLL	3.99	BetaShares	S&P/ASX Small Ordinaries Accumulation	~63	Smart Beta	Full	0.39*	0.78	56.8
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	9.73	BetaShares	S&P/ASX 200 Accumulation	~2	Active	n/a	1.38	0.14	58.8
Strong Bear	BBOZ	5.12	BetaShares	S&P/ASX 200	~1	Active	Derivative	1.38	0.22	280.3
Geared Equity	GEAR	25.36	BetaShares	S&P/ASX 200	~201	Active	n/a	0.80	0.07	304.6
Managed Risk	AUST	17.04	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.49	0.32	21.0
Managed Volatility	AMVE	1.70	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.41	1,408.0
Dividend Harvester	HVST	13.65	BetaShares	S&P/ASX 200 Accumulation	~7	Active	Full	0.90	0.23	152.0
Dividend Growth	SWTZ	2.58	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.70	90.4
Equity Income	EINC	8.21	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.50	29.6
Equity Income	INIF	2.75	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.43	45.5
Real Income	RINC	8.30	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.58	50.0
Income Generator	EIGA	3.81	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.75	24.6
ASX 20 Yield Maximiser	YMAX	8.09	BetaShares	S&P/ASX 20	~20	Smart Beta	n/a	0.76	0.31	301.2
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.82	Schroder	RBA CPI - trimmed mean + 5% p.a.	n/a	Active	n/a	0.90	0.60	47.5

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 30 April 2021)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	118.90	BetaShares	2.3%	3.1%	Quarterly	3.5%	7.9%	20.8%	8.3%	31.2%	8.9%	n/a	May-18
ASX 200	IOZ	28.96	iShares	2.1%	2.5%	Quarterly	3.5%	7.5%	20.3%	7.9%	30.6%	9.4%	10.1%	Dec-10
ASX 200	STW	65.59	State Street	2.2%	3.0%	Quarterly	3.5%	7.5%	20.3%	7.9%	30.7%	9.4%	10.1%	Aug-01
ASX 300	VAS	90.34	Vanguard	2.2%	3.0%	Quarterly	3.7%	7.6%	20.6%	8.0%	31.6%	9.7%	10.3%	May-09
Large Cap														
ASX 20	ILC	28.20	iShares	2.4%	3.4%	Quarterly	3.6%	8.4%	24.2%	10.1%	31.8%	10.4%	9.8%	Dec-10
ASX 30	VLC	73.70	Vanguard	2.5%	3.6%	Quarterly	3.6%	8.4%	24.1%	9.6%	32.2%	10.5%	9.9%	May-11
ASX 50	SFY	63.36	State Street	2.6%	3.5%	Quarterly	3.2%	7.8%	21.2%	8.5%	27.6%	9.1%	9.4%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	33.96	VanEck	2.2%	2.2%	Half Yearly	5.2%	6.5%	15.9%	5.3%	44.7%	10.8%	14.7%	Oct-13
ASX 200 Ex-20	EX20	19.00	BetaShares	2.1%	2.8%	Half Yearly	3.7%	6.0%	16.2%	4.8%	29.4%	7.6%	n/a	Oct-16
ASX Small Ords	ISO	5.50	iShares	2.0%	2.5%	Half Yearly	4.9%	7.5%	21.3%	7.1%	39.4%	8.5%	10.5%	Dec-10
ASX Small Ords	SSO	17.32	State Street	1.4%	1.9%	Half Yearly	4.9%	7.4%	21.2%	7.1%	39.7%	8.8%	10.9%	Apr-11
ASX Small Companies	VSO	66.05	Vanguard	5.7%	6.2%	Half Yearly	4.7%	7.9%	20.2%	7.2%	44.5%	11.0%	12.4%	May-11
ASX Small Div Payers	MVS	20.98	VanEck	3.3%	3.6%	Half Yearly	6.1%	9.2%	15.5%	7.8%	37.1%	6.5%	8.7%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	11.77	BetaShares	1.0%	1.6%	Half Yearly	3.1%	13.3%	33.6%	15.7%	46.1%	5.3%	6.1%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.01	State Street	1.5%	1.9%	Half Yearly	3.1%	13.1%	33.3%	15.5%	45.7%	5.2%	6.0%	Apr-11
ASX 200 Property	MVA	22.37	VanEck	4.5%	4.5%	Half Yearly	3.0%	6.4%	18.2%	2.1%	30.3%	9.1%	7.2%	Oct-13
ASX 200 Property	SLF	12.40	State Street	6.0%	6.0%	Quarterly	2.9%	6.6%	16.2%	2.3%	30.5%	6.7%	5.3%	Feb-02
ASX 300 Property	VAP	83.56	Vanguard	2.6%	2.6%	Quarterly	3.1%	6.8%	16.3%	2.5%	31.7%	7.4%	5.9%	Oct-10
ASX 200 Resources	OZR	13.54	State Street	2.9%	4.1%	Half Yearly	5.3%	8.5%	29.0%	7.8%	39.0%	12.7%	17.4%	Apr-11
ASX 200 Resources	QRE	7.58	BetaShares	2.7%	4.0%	Half Yearly	6.0%	9.6%	30.8%	9.2%	41.7%	13.3%	17.8%	Dec-10
Australian Banks	MBV	29.77	VanEck	2.0%	2.2%	Irregular	3.0%	16.5%	41.2%	20.0%	60.7%	7.9%	9.2%	Oct-13
Australian Resources	MVR	30.46	VanEck	3.7%	4.2%	Half Yearly	3.7%	4.3%	18.5%	2.3%	24.7%	9.2%	15.8%	Oct-13
Australian Technology	ATEC	20.78	BetaShares	1.3%	1.3%	Irregular	9.4%	-0.2%	14.2%	0.5%	64.1%	n/a	n/a	Mar-20
Strategy														
High Dividend	ZYAU	9.54	ETF Securities	3.8%	5.2%	Quarterly	4.3%	5.6%	12.3%	4.6%	18.8%	0.3%	5.3%	Jun-15
High Dividend	IHD	13.49	iShares	4.1%	5.7%	Quarterly	3.4%	3.6%	17.5%	3.4%	25.9%	5.3%	6.1%	Dec-10
High Dividend	RDV	28.85	Russell	2.9%	3.7%	Quarterly	3.0%	9.2%	25.8%	9.7%	34.0%	5.8%	6.8%	May-10
High Dividend	SYI	28.81	State Street	3.8%	5.3%	Quarterly	3.7%	7.0%	22.2%	5.2%	33.6%	6.7%	7.5%	Sep-10
High Dividend	VHY	64.69	Vanguard	3.2%	4.5%	Quarterly	3.4%	9.6%	28.5%	11.3%	39.4%	9.3%	8.5%	May-11
High Dividend	DVDY	21.64	VanEck	1.8%	2.1%	Irregular	3.5%	6.3%	14.9%	5.3%	n/a	n/a	n/a	Sep-20
Style														
Equal Weight	MWV	31.43	VanEck	3.0%	3.3%	Half Yearly	3.2%	5.6%	17.0%	5.2%	29.9%	8.2%	10.1%	Mar-14
Multifactor	AUMF	31.06	iShares	2.1%	2.9%	Half Yearly	5.4%	6.8%	16.5%	6.1%	30.1%	8.3%	n/a	Oct-16
Minimum Volatility	MVOL	29.08	iShares	2.3%	3.0%	Half Yearly	2.9%	5.1%	12.5%	5.3%	20.5%	7.2%	n/a	Oct-16
RAFI ASX 200	QOZ	14.69	BetaShares	2.0%	2.9%	Half Yearly	2.2%	8.6%	26.3%	9.9%	36.4%	8.1%	9.9%	Jul-13
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	24.08	State Street	2.3%	3.2%	Quarterly	3.2%	8.2%	19.2%	8.4%	n/a	n/a	n/a	Jul-20
Sustainable Equity	GRNV	26.63	VanEck	2.9%	3.3%	Quarterly	4.4%	8.1%	15.1%	5.7%	26.4%	9.7%	6.0%	May-16
Sustainability Leaders	FAIR	18.47	BetaShares	2.2%	2.6%	Half Yearly	4.7%	5.4%	11.5%	4.8%	20.0%	10.2%	n/a	Nov-17
Ethically Conscious	VETH	56.83	Vanguard	1.3%	1.7%	Irregular	4.2%	7.9%	18.7%	7.7%	n/a	n/a	n/a	Oct-20
ESG High Dividend	RARI	25.08	Russell	3.6%	4.4%	Half Yearly	4.1%	8.6%	22.2%	8.0%	31.0%	6.8%	8.0%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Share Fund	AASF	3.23	Airlie	4.1%	4.1%	Irregular	4.5%	9.2%	22.5%	9.2%	n/a	n/a	n/a	Jun-18
Australian Equity Growth Fund	IIGF	2.83	InvestSMART	n/a	n/a	n/a	3.7%	10.5%	23.1%	6.5%	n/a	n/a	n/a	Oct-20
Active Value Equity Fund	TAVF	2.10	360 Capital	n/a	n/a	Quarterly	3.4%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Ethical Share Fund	INES	3.26	InvestSMART	0.7%	1.2%	Irregular	4.3%	8.3%	14.3%	4.9%	38.0%	n/a	n/a	Jun-19
SelfWealth SMSF Leaders	SELF	46.45	ETF Securities	4.0%	4.6%	Quarterly	2.5%	6.3%	14.8%	4.8%	23.4%	n/a	n/a	Nov-19
Small Cap	KSM	2.75	K2 Asset	0.3%	0.3%	Annually	6.1%	7.8%	23.7%	8.6%	60.9%	6.2%	6.9%	Dec-15
Small Cap	IMPQ	5.47	eInvest	n/a	n/a	n/a	5.4%	1.3%	20.9%	2.8%	44.9%	n/a	n/a	May-19
Small Cap	SMLL	3.99	BetaShares	1.8%	2.4%	Half Yearly	4.7%	7.5%	18.5%	6.2%	47.5%	10.0%	n/a	Apr-17
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.73	BetaShares	n/a	n/a	Irregular	-3.6%	-7.5%	-18.1%	-7.6%	-25.4%	-11.5%	-10.7%	Jul-12
Strong Bear	BBOZ	5.12	BetaShares	n/a	n/a	Irregular	-8.5%	-16.1%	-38.1%	-17.5%	-52.6%	-30.3%	-26.9%	Apr-15
Geared Equity	GEAR	25.36	BetaShares	2.8%	3.8%	Half Yearly	7.1%	16.1%	46.8%	16.6%	74.3%	9.9%	14.0%	Apr-14
Managed Risk	AUST	17.04	BetaShares	2.3%	3.3%	Half Yearly	2.6%	5.3%	12.7%	5.5%	15.7%	5.5%	5.9%	Oct-15
Managed Volatility	AMME	1.70	AllianceBernstein	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Apr-21
Dividend Harvester	HVST	13.65	BetaShares	6.2%	7.5%	Monthly	2.5%	3.8%	12.4%	4.0%	10.6%	4.2%	1.0%	Nov-14
Dividend Growth	SWTZ	2.58	Switzer	2.5%	3.5%	Quarterly	4.8%	8.8%	21.0%	9.5%	29.1%	6.6%	n/a	Feb-17
Equity Income	EINC	8.21	Legg Mason	3.0%	4.6%	Quarterly	1.1%	6.0%	19.0%	7.7%	28.1%	5.2%	n/a	Feb-18
Equity Income	INIF	2.75	InvestSMART	1.1%	1.6%	Half Yearly	2.2%	11.7%	29.2%	9.2%	42.1%	n/a	n/a	Jun-18
Real Income	RINC	8.30	Legg Mason	3.7%	4.1%	Quarterly	2.2%	5.3%	11.9%	2.7%	17.8%	5.0%	n/a	Feb-18
Income Generator	EIGA	3.81	eInvest	4.3%	4.3%	Monthly	3.0%	7.6%	24.0%	8.1%	32.9%	5.3%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	8.09	BetaShares	7.6%	8.7%	Quarterly	3.1%	8.9%	18.9%	9.7%	25.7%	5.8%	6.4%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.82	Schroder	3.3%	3.3%	Half Yearly	0.9%	2.2%	7.0%	2.6%	9.8%	4.8%	n/a	Aug-16

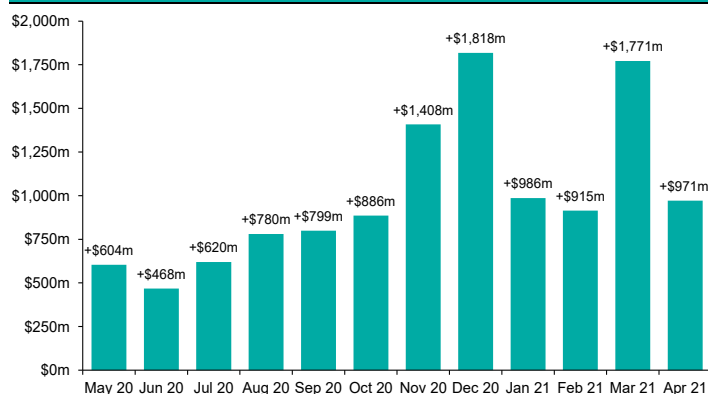
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

For a second consecutive month, global equity markets were further buoyed with the MSCI World Net Total Return (A\$) Index and MSCI All Country Asia Ex-Japan Net Total Return (A\$) climbing by 3.2% and 1.2%, respectively, during April. European shares also regained lost ground, despite stripping 2.5% on 11 May when 99 of its 100 individual constituents finished this trading day in the red. The FTSE 100 Index has returned 5.3% from the beginning of April to the 24 May; and continues to remain attractive on a relative valuation basis when compared to other country based indices. The FTSE 100 Index is trading on a positive forward P/E of 13.6x, as compared to 22.0x for the S&P 500 Index. While America, Australia and even India have experienced sharp V-shaped recoveries, the FTSE 100 continues to lag this trajectory back to, and in excess of, pre-pandemic levels. While Brexit and COVID-19 waves remain regional risk presumed priced into equities, it should be noted, however, that index component businesses drive substantial earnings from geographies outside of the UK and Europe. Clients can access this opportunity via the **BetaShares FTSE 100 ETF (ASX:F100)**.

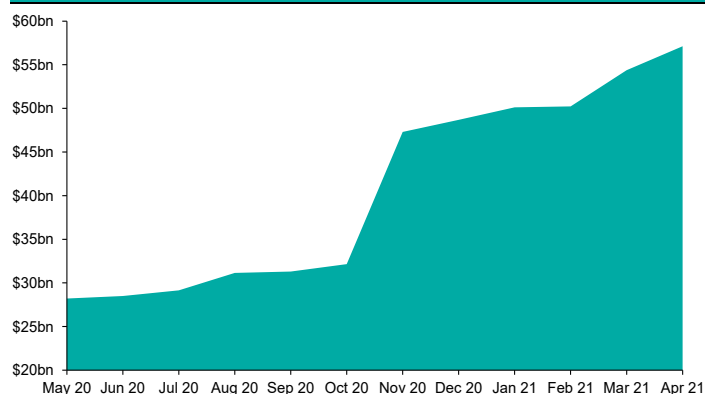
Despite furthered quality rotation, the tech heavy Nasdaq 100 Index edged a further 5.9% in April. US mega caps such as Microsoft, Apple and Amazon announced quarterly financial results during the month, delivering a strong beat on earnings expectations. This underscored record highs as global small cap indices lagged. The **Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG)**, held weights in Amazon and Microsoft of 8.1% and 5.6%, respectively, as at month end. Unlike traditional passive broad based index replication, the fund is able to adjust positions accordingly as the market price of securities fluctuate. Hence, it is not commonplace to assume that the Manager will purchase/add on an upward trajectory and sell/trim on a downward course. HYGG also experienced leading net fund inflows among global equity mandated peers, posting an additional \$107.6m in fresh capital for April. Listed and unlisted FUM stood at \$1.3bn for 30 April, with liquidity risk remaining low given 80.8% of constituent securities have a market cap of greater than A\$100bn.

Figure 19 - Global equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC.

Figure 20 - Global equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 21 - Global equity April net fund inflows

Code	ETF Description	Flows
HYGG	Hyperion Global Growth Companies Fund (MF)	\$107.6m
VEU	Vanguard All-World Ex US Shares Index ETF	\$77.6m
VDHG	Vanguard Diversified High Growth Index ETF	\$77.6m
VGS	Vanguard MSCI Index International Shares ETF	\$51.4m
IEM	iShares MSCI Emerging Markets ETF	\$40.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 22 - Global equity April net fund outflows

Code	ETF Description	Flows
MCSI	MFG Core Infrastructure Fund (Managed Fund)	-\$104.3m
WVOL	iShares Edge World Minimum Volatility ETF	-\$44.3m
MGOC	Magellan Global Fund (Open Class) (MF)	-\$22.5m
QHAL	VanEck Vectors MSCI World Ex Aus Quality (A\$)	-\$6.0m
WRLD	BetaShares Managed Risk Global Share Fund	-\$4.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 23 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
HYGG	Hyperion Global Growth Companies Fund (MF)	\$1,255.9m
NDQ	BetaShares Nasdaq 100 ETF	\$669.7m
QUAL	VanEck Vectors MSCI World Ex Aus Quality	\$613.0m
ETHI	BetaShares Global Sustainability Leaders ETF	\$578.5m
VGS	Vanguard MSCI Index International Shares ETF	\$558.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC.

Figure 24 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IHV	iShares S&P 500 (A\$) ETF	-\$95.6m
WDMF	iShares Edge MSCI World Multifactor ETF	-\$84.3m
IXI	iShares Global Consumer Staples ETF	-\$50.3m
IKO	iShares MSCI South Korea ETF	-\$33.1m
PIXX	Platinum International Fund	-\$31.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WXOZ	38.98	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,573	Passive	Optimised	0.30	0.16	253.7
World Ex-Australia	VGS	91.42	Vanguard	MSCI World ex-Australia	~1,550	Passive	Full	0.18	0.06	3,066.2
All World Ex-US	VEU	81.70	Vanguard	FTSE All World Ex-US	~3,512	Passive	Full	0.08	0.15	1,495.1
Global 100	IOO	89.76	iShares	S&P Global 100	~100	Passive	Full	0.40	0.12	2,176.6
Small Companies	VISM	61.42	Vanguard	MSCI World ex-Australia Small Cap	~4,156	Passive	Full	0.32	0.46	98.4
World All Cap	IWLD	42.92	iShares	MSCI World Investable Market (Net TR)	~6	Passive	Optimised	0.09	0.39	165.8
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	28.24	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~15	Passive	Optimised	0.35	0.33	135.7
World Ex-Australia (A\$)	VGAD	88.56	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~8	Passive	Full	0.21	0.24	1,643.7
Global 100 (A\$)	IHOO	150.50	iShares	S&P Global 100 (A\$ Hedged)	~146	Passive	Optimised	0.43	0.55	125.6
S&P 500 (A\$)	IHWV	496.01	iShares	S&P 500 (A\$ Hedged)	~11	Passive	Optimised	0.10	0.08	623.8
World All Cap (A\$)	IHWL	44.59	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	Optimised	0.12	0.41	294.3
Europe (A\$)	HEUR	13.47	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~148	Smart Beta	Full	0.56	0.32	43.3
Japan (A\$)	HJPN	15.65	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~132	Smart Beta	Optimised	0.56	0.46	61.1
Nasdaq 100 (A\$)	HNDQ	31.20	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	Full	0.51	0.10	78.0
United States										
US Broad Market Index	VTI	277.89	Vanguard	CRSP US Broad Market	~3,801	Passive	Optimised	0.03	0.06	1,992.6
S&P 500	IVV	538.19	iShares	S&P 500	~4	Passive	Full	0.04	0.05	4,199.1
S&P 500	SPY	535.97	State Street	S&P 500	~506	Passive	Full	0.09	0.34	68.3
S&P 500 Equal Weight	QUS	39.06	BetaShares	S&P 500 Equal Weight NTR	~508	Smart Beta	Full	0.29	0.31	135.6
Nasdaq 100	NDQ	28.84	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.06	1,716.8
MidCap 400	IJH	347.80	iShares	S&P Midcap 400	~2	Passive	Full	0.07	0.43	196.7
SmallCap 600	IJR	142.39	iShares	S&P SmallCap 600	~4	Passive	Full	0.07	0.35	331.9
Country										
China Large Cap	ICZ	58.95	iShares	FTSE China 50	~2	Passive	Full	0.74	0.99	127.5
China A-Shares 50	CETF	69.46	VanEck	FTSE China A50	~50	Passive	Full	0.60	0.61	26.5
China New Economy	CNEW	8.82	VanEck	CSI MarketGrader China New Economy (A\$)	~121	Smart Beta	Full	0.95	0.64	163.2
India	NDIA	52.50	ETF Securities	NSE Nifty 50	~51	Passive	Full	0.69	0.64	18.1
India Quality	IIND	9.24	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	0.81	46.6
Japan	IJP	88.36	iShares	MSCI Japan	~2	Passive	Full	0.47	1.29	392.0
South Korea	IKO	118.12	iShares	MSCI South Korea Capped Fund	~2	Passive	Full	0.59	0.80	94.8
United Kingdom	F100	9.87	BetaShares	FTSE 100	~104	Passive	Full	0.45	0.20	342.6
Region										
Asia 50	IAA	115.48	iShares	S&P Asia 50	~2	Passive	Full	0.50	1.11	843.5
Asia Ex-Japan	VAE	78.76	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,446	Passive	Full	0.40	0.82	353.3
Asia Tech (Ex-Japan)	ASIA	11.16	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~57	Smart Beta	Full	0.67	0.30	650.0
Europe, Australasia & Far East	IVE	103.23	iShares	MSCI EAFE	~2	Passive	Optimised	0.31	1.45	417.0
Euro Stoxx 50	ESTX	74.27	ETF Securities	Euro Stoxx 50	~50	Passive	Full	0.35	0.48	53.3
Europe 350	IEU	70.18	iShares	S&P Europe 350	~2	Passive	Optimised	0.60	0.23	740.1
Europe Developed	VEQ	63.62	Vanguard	FTSE Developed Europe	~1,328	Passive	Full	0.35	0.60	194.1
Emerging Markets	IEM	69.15	iShares	MSCI Emerging Markets	~1,200	Passive	Optimised	0.67	0.49	960.0
Emerging Markets	WEMG	24.52	State Street	SPDR S&P EM Large Mid Cap	~801	Passive	Optimised	0.65	0.43	20.1
Emerging Markets	VGE	75.20	Vanguard	FTSE Emerging (A\$)	~4,260	Passive	Full	0.48	0.48	547.0
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	88.73	ETF Securities	Solactive Battery Value-Chain	~34	Smart Beta	Full	0.69	0.30	209.5
Biotech	CURE	62.48	ETF Securities	S&P Biotechnology Select Industry	~190	Smart Beta	Full	0.45	0.34	47.6
Consumer Staples	IXI	80.11	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.47	0.72	127.1
Cybersecurity	HACK	8.56	BetaShares	NASDAQ CTA Cybersecurity	~46	Passive	Full	0.67	0.27	472.3
FANG+	FANG	16.33	ETF Securities	NYSE FANG+	~10	Passive	Full	0.35	0.23	207.4
Healthcare	IXJ	105.24	iShares	S&P Global Healthcare	~4	Passive	Full	0.47	0.40	870.8
Healthcare	HLTH	10.53	VanEck	MarketGrader Developed Markets ex-AU Health Care	~50	Smart Beta	Full	0.45	0.44	46.3
Infrastructure	VBLD	56.52	Vanguard	FTSE Developed Core Infrastructure	~144	Passive	Full	0.47	0.53	137.8
Robotics and Automation	ROBO	83.27	ETF Securities	ROBO Global Robotics and Automation	~84	Smart Beta	Full	0.69	0.39	219.6
Robotics and AI	RBTZ	13.31	BetaShares	Indxx Global Robotics & AI Thematic	~41	Smart Beta	Full	0.57	0.28	145.4
Select Real Estate	DJRE	21.21	State Street	SPDR Dow Jones Global Select Real Estate	~275	Passive	Full	0.50	0.17	421.5
Property	REIT	19.23	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~311	Smart Beta	Full	0.43	0.51	82.0
Technology	TECH	101.00	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	Full	0.45	0.55	289.9
Cloud Computing	CLDD	13.35	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.46	37.4
Gold Miners	GDX	50.96	VanEck	NYSE Arca Gold Miners	~1	Passive	Full	0.53	0.43	470.1
Video Gaming and eSports	ESPO	10.77	VanEck	MMS Global Video Gaming and eSports	~26	Smart Beta	Full	0.55	0.38	96.9
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	7.36	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~72	Passive	Full	0.57	0.63	36.9
Banks Ex-Aus (A\$)	BNKS	6.84	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~60	Passive	Full	0.57	0.57	78.1
Energy Ex-Aus (A\$)	FUEL	4.38	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~52	Passive	Full	0.57	0.47	313.7
Gold Miners Ex-Aus (A\$)	MNRS	7.07	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~58	Passive	Full	0.57	0.68	69.3
Healthcare Ex-Aus (A\$)	DRUG	7.49	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.38	105.0
Infrastructure (50% A\$)	IFRA	20.79	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~140	Smart Beta	Full	0.52	0.45	412.6

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals										
Emerging Markets Multifactor	EMKT	21.49	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~243	Smart Beta	Full	0.69	0.57	47.3
Morningstar Wide Moat	MOAT	94.22	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	Full	0.49	0.37	273.6
Morningstar Wide Moat (ex-Au)	GOAT	23.02	VanEck	Morningstar Wide Moat (ex-Au) Focus	~70	Smart Beta	Unknown	0.55	0.38	13.8
World Minimum Volatility	WVOL	33.29	iShares	MSCI World Minimum Volatility (A\$)	~394	Smart Beta	Optimised	0.30	0.77	137.5
World Multifactor	WDMF	38.29	iShares	MSCI World Diversified Multiple-Factor (A\$)	~344	Smart Beta	Optimised	0.35	0.74	185.6
World Quality	QMIK	23.59	State Street	MSCI World Quality Mix	~798	Smart Beta	Optimised	0.40	0.39	21.6
World Quality	QLTY	22.13	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~150	Smart Beta	Full	0.35	0.31	148.0
World Quality (A\$)	HQLT	25.23	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	Full	0.38	0.65	22.7
World Quality (ex-Australia)	QUAL	36.24	VanEck	MSCI World ex-AU Quality	~300	Smart Beta	Full	0.40	0.17	1,877.7
World Quality (ex-Australia) (A\$)	QHAL	37.41	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	Full	0.43	0.37	348.0
World Quality Small Cap	QSMC	21.51	VanEck	MSCI World ex-AU Small Cap Quality 150	~149	Smart Beta	Full	0.59	0.45	10.8
International Value	VLUE	21.17	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~248	Smart Beta	Full	0.40	0.32	27.5
Strategy										
Dividend Fund	WDIV	18.20	State Street	SPDR S&P Global Dividend Aristocrats Fund	~118	Smart Beta	Full	0.50	0.24	334.1
Income Leaders	INCM	14.23	BetaShares	NASDAQ Global Income Leaders NTR	~112	Smart Beta	Full	0.45	0.88	18.2
S&P 500 High Yield Low Volatility	ZYUS	12.43	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	Full	0.35	0.35	72.9
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	66.29	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,578	Smart Beta	Full	0.18	0.34	281.5
Sustainability Leaders	ETHI	11.63	BetaShares	NASDAQ Future Global Sustainability Leaders	~212	Smart Beta	Full	0.59	0.14	1,394.7
Sustainability Leaders (A\$)	HETH	12.72	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	Full	0.62	0.24	114.6
International Sustainable Equity	ESGI	27.65	VanEck	MSCI World ex-AU (with ESG filters)	~163	Smart Beta	Full	0.55	0.30	77.5
Clean Energy Production	CLNE	9.47	VanEck	S&P Global Clean Energy	~30	Smart Beta	Full	0.65	0.49	47.4
Climate Change Innovation	ERTH	12.29	BetaShares	Solactive Climate Change & Environmental Opportunities	~112	Smart Beta	Full	0.65	0.28	60.2
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	5.77	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.76	211.7
Emerging Markets	EMMG	6.85	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.59	22.9
Emerging Markets	FEMX	6.65	Fidelity	MSCI Emerging Markets NR	~38	Active	n/a	0.99	0.50	245.4
Core Equities	MCSG	3.70	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.74	12.4
Equities	AGX1	6.22	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.78	28.6
Equities	MGOC	2.60	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.35*	0.47	13,831.4
Equities	MOGL	3.43	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.67	78.3
Equities	MSTR	11.13	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.63	121.4
Equities	ADEF	4.24	K2 Asset	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	0.52	5.7
Equities (A\$)	MHGX	3.84	Magellan	MSCI World Net Total Return (A\$)	~27	Active	n/a	1.35*	0.33	327.9
Equities (Extension)	MKAX	3.40	Montaka	7% p.a.	n/a	Active	Full	1.25*	0.81	38.5
Global Growth	MAET	5.24	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.48	54.2
Global Growth	HYGG	3.82	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.35	95.6
Global Disruption	LPGD	2.84	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	0.85	173.2
International Fund	PIXX	5.25	Platinum	Platinum International Fund	~0	Active	n/a	1.10*	0.59	369.9
Core Infrastructure (A\$)	MCSI	1.58	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	n/a	339.4
Infrastructure (A\$)	MICH	2.93	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.43	742.1
Core ESG	MCSE	3.74	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.71	12.0
Sustainability	MSUF	2.60	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	1.00	7.0
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	1.18	BetaShares	S&P 500 (A\$)	~1	Active	Derivative	1.38	0.48	191.9
Gearred US Equity (A\$)	GGUS	31.61	BetaShares	S&P 500 (A\$)	~1	Smart Beta	Full	0.80	0.08	69.5
S&P 500 Yield Maximiser	UMAX	19.31	BetaShares	S&P 500	~1	Smart Beta	n/a	0.79	0.38	103.9
Managed Risk	WRLD	14.28	BetaShares	MSCI World (A\$)	~12	Smart Beta	Full	0.54	0.47	34.7
Global Minimum Volatility	VMIN	55.04	Vanguard	FTSE Global All Cap (A\$)	~198	Active	n/a	0.28	0.38	11.6
Global Multi-Factor	VGMF	58.38	Vanguard	FTSE Developed All-Cap in A\$	~1,106	Active	n/a	0.33	0.44	23.5
Global Value Equity	VVLV	55.80	Vanguard	FTSE Developed All-Cap in A\$	~1,526	Active	n/a	0.28	0.37	79.1
Global Quality Growth	WCMQ	7.63	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.61	137.3
Ultra Short Nasdaq (A\$)	SNAS	5.09	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.24	19.1
Ultra Long Nasdaq (A\$)	LNAS	15.28	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.10	6.9
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Balanced	DBBF	25.33	BetaShares	Balanced Composite	~5	Smart Beta	Full	0.39	0.46	5.1
Diversified Balanced	VDBA	54.95	Vanguard	Balanced Composite	~7	Smart Beta	Full	0.27	0.18	408.1
Diversified Conservative Income	DZZF	25.59	BetaShares	Conservative Income Composite	~4	Smart Beta	Full	0.39	0.48	7.7
Diversified Conservative	VDCO	53.55	Vanguard	Conservative Composite	~8	Smart Beta	Full	0.27	0.24	170.3
Diversified Growth	DGGF	25.88	BetaShares	Growth Composite	~5	Smart Beta	Full	0.39	0.46	5.3
Diversified Growth	VDGR	56.55	Vanguard	Growth Composite	~7	Smart Beta	Full	0.27	0.17	416.4
Diversified High Growth	DHHF	27.69	BetaShares	High Growth Composite	~6	Smart Beta	Full	0.19	0.54	43.1
Diversified High Growth	VDHG	58.57	Vanguard	High Growth Composite	~7	Smart Beta	Full	0.27	0.15	929.0

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 30 April 2021)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global (Unhedged)														
World Ex-Australia	WXOZ	38.98	State Street	1.9%	1.9%	Annually	3.1%	10.0%	17.4%	9.6%	23.1%	13.1%	13.8%	Mar-13
World Ex-Australia	VGS	91.42	Vanguard	1.9%	1.9%	Quarterly	3.2%	10.2%	17.3%	9.7%	23.1%	13.4%	13.9%	Nov-14
All World Ex-US	VEU	81.70	Vanguard	2.0%	2.0%	Quarterly	1.4%	4.7%	16.0%	5.9%	20.4%	6.5%	10.0%	May-09
Global 100	IOO	89.76	iShares	1.3%	1.3%	Half Yearly	3.4%	9.3%	16.0%	9.9%	19.9%	15.7%	16.0%	Oct-07
Small Companies	VISM	61.42	Vanguard	4.0%	4.0%	Quarterly	2.3%	10.6%	28.2%	13.7%	40.4%	n/a	n/a	Nov-18
World All Cap	IWLD	42.92	iShares	1.9%	1.9%	Half Yearly	2.8%	10.9%	18.9%	11.2%	24.7%	12.5%	13.5%	Apr-16
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	28.24	State Street	3.5%	3.5%	Annually	3.8%	11.2%	27.5%	10.4%	40.2%	12.4%	13.5%	Jul-13
World Ex-Australia (A\$)	VGAD	88.56	Vanguard	3.4%	3.4%	Half Yearly	4.0%	11.4%	27.5%	10.5%	40.7%	12.9%	13.9%	Nov-14
Global 100 (A\$)	IHOO	150.50	iShares	2.3%	2.3%	Annually	4.3%	10.3%	26.2%	10.3%	36.4%	15.0%	15.8%	Dec-14
S&P 500 (A\$)	IHWV	496.01	iShares	1.5%	1.5%	Annually	5.2%	13.0%	27.7%	11.8%	43.3%	15.6%	15.6%	Dec-14
World All Cap (A\$)	IHWL	44.59	iShares	n/a	n/a	Irregular	3.6%	12.0%	28.9%	11.9%	41.9%	11.8%	13.4%	Apr-16
Europe (A\$)	HEUR	13.47	BetaShares	11.3%	11.3%	Half Yearly	2.4%	13.1%	32.8%	12.0%	38.4%	7.0%	10.0%	May-16
Japan (A\$)	HJPN	15.65	BetaShares	0.2%	0.2%	Half Yearly	-2.4%	4.0%	22.0%	4.1%	38.7%	5.3%	10.2%	May-16
Nasdaq 100 (A\$)	HNDQ	31.20	BetaShares	0.1%	0.1%	Irregular	5.7%	7.0%	24.4%	7.3%	n/a	n/a	n/a	Jul-20
United States														
US Broad Market Index	VTS	277.89	Vanguard	1.4%	1.4%	Quarterly	3.7%	10.2%	18.8%	11.5%	25.5%	17.6%	17.3%	May-09
S&P 500	IVV	538.19	iShares	1.2%	1.2%	Quarterly	3.8%	12.3%	17.0%	11.8%	23.6%	17.4%	16.9%	Oct-07
S&P 500	SPY	535.97	State Street	1.4%	1.4%	Quarterly	4.0%	12.0%	17.2%	11.6%	23.3%	18.5%	18.4%	Oct-14
S&P 500 Equal Weight	QUS	39.06	BetaShares	10.1%	10.1%	Half Yearly	3.2%	16.7%	26.2%	16.4%	28.6%	12.5%	12.9%	Dec-14
Nasdaq 100	NDQ	28.84	BetaShares	2.3%	2.3%	Half Yearly	4.4%	6.6%	14.1%	7.5%	30.8%	27.5%	26.3%	May-15
MidCap 400	IJH	347.80	iShares	0.9%	0.9%	Quarterly	2.9%	16.0%	31.0%	18.4%	41.9%	13.9%	14.6%	Oct-07
SmallCap 600	IJR	142.39	iShares	0.9%	0.9%	Quarterly	0.4%	12.8%	40.1%	20.4%	49.5%	12.9%	15.3%	Oct-07
Country														
China Large Cap	IZZ	58.95	iShares	2.0%	2.0%	Half Yearly	-2.2%	-6.9%	-3.4%	-0.4%	3.6%	0.5%	8.7%	Oct-07
China A-Shares 50	CETF	69.46	VanEck	0.8%	0.8%	Annually	-0.3%	-6.5%	2.8%	-2.1%	20.6%	7.9%	9.6%	Jun-15
China New Economy	CNEW	8.82	VanEck	1.4%	1.4%	Irregular	5.1%	1.9%	-5.1%	3.3%	15.4%	n/a	n/a	Nov-18
India	NDIA	52.50	ETF Securities	n/a	n/a	Irregular	-3.2%	4.1%	11.0%	2.4%	23.8%	n/a	n/a	Jun-19
India Quality	IIND	9.24	BetaShares	0.3%	0.3%	Irregular	-3.5%	0.9%	5.9%	-0.8%	17.7%	n/a	n/a	Aug-19
Japan	IJP	88.36	iShares	0.9%	0.9%	Half Yearly	-3.0%	0.0%	5.6%	-0.3%	11.5%	4.2%	8.4%	Oct-07
South Korea	IKO	118.12	iShares	1.1%	1.1%	Annually	-0.5%	2.1%	27.7%	5.1%	49.7%	6.3%	12.9%	Nov-07
United Kingdom	F100	9.87	BetaShares	2.0%	2.0%	Half Yearly	3.0%	10.1%	23.3%	10.3%	12.9%	n/a	n/a	Jul-19
Region														
Asia 50	IAA	115.48	iShares	1.0%	1.0%	Half Yearly	-1.4%	-2.2%	13.7%	5.7%	32.8%	11.7%	18.2%	Jul-08
Asia Ex-Japan	VAE	78.76	Vanguard	1.8%	1.8%	Quarterly	1.1%	1.1%	10.9%	5.5%	26.1%	8.4%	13.5%	Dec-15
Asia Tech (Ex-Japan)	ASIA	11.16	BetaShares	1.0%	1.0%	Half Yearly	0.2%	-5.2%	11.2%	3.5%	60.9%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	103.23	iShares	1.8%	1.8%	Irregular	1.5%	7.2%	16.6%	6.9%	19.4%	5.1%	8.3%	Oct-07
Euro Stoxx 50	ESTX	74.27	ETF Securities	1.9%	1.9%	Half Yearly	2.8%	12.8%	26.8%	10.6%	28.7%	5.5%	n/a	Jul-16
Europe 350	IEU	70.18	iShares	1.4%	1.4%	Half Yearly	3.0%	10.4%	21.2%	9.4%	21.3%	4.9%	7.9%	Oct-07
Europe Developed	VEQ	63.62	Vanguard	2.0%	2.0%	Quarterly	3.3%	10.1%	21.9%	9.7%	23.5%	5.3%	8.1%	Dec-15
Emerging Markets	IEM	69.15	iShares	1.3%	1.3%	Half Yearly	-0.2%	0.6%	10.7%	4.4%	26.6%	5.6%	11.2%	Oct-07
Emerging Markets	WEMG	24.52	State Street	2.3%	2.3%	Annually	1.0%	0.3%	9.4%	4.2%	23.3%	6.7%	11.5%	Nov-13
Emerging Markets	VGE	75.20	Vanguard	1.7%	1.7%	Quarterly	0.3%	1.8%	10.4%	5.6%	25.9%	6.3%	10.5%	Nov-13
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	88.73	ETF Securities	0.9%	0.9%	Annually	3.6%	9.9%	45.9%	13.1%	93.5%	n/a	n/a	Aug-18
Biotech	CURE	62.48	ETF Securities	10.8%	10.8%	Annually	-0.7%	-11.2%	10.2%	-3.2%	23.5%	n/a	n/a	Nov-18
Consumer Staples	IXI	80.11	iShares	2.1%	2.1%	Half Yearly	1.7%	6.8%	3.7%	2.7%	2.4%	8.4%	6.3%	Sep-18
Cybersecurity	HACK	8.56	BetaShares	10.7%	10.7%	Annually	4.0%	-0.4%	20.2%	-0.8%	30.1%	19.1%	n/a	Aug-16
FANG+	FANG	16.33	ETF Securities	0.7%	0.7%	Irregular	3.4%	4.9%	16.5%	7.4%	61.5%	n/a	n/a	Feb-20
Healthcare	IXJ	105.24	iShares	1.3%	1.3%	Half Yearly	1.8%	2.8%	6.5%	3.9%	0.6%	13.1%	11.2%	Sep-18
Healthcare	HLTH	10.53	VanEck	n/a	n/a	n/a	2.7%	0.3%	3.0%	1.3%	n/a	n/a	n/a	Sep-20
Infrastructure	VBLD	56.52	Vanguard	3.2%	3.2%	Quarterly	1.9%	9.6%	6.2%	8.9%	3.6%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	83.27	ETF Securities	0.6%	0.6%	Annually	0.5%	-0.5%	22.3%	6.3%	41.1%	16.3%	n/a	Sep-17
Robotics and AI	RBTZ	13.31	BetaShares	n/a	n/a	Annually	2.7%	0.9%	13.3%	3.8%	41.7%	n/a	n/a	Sep-18
Select Real Estate	DJRE	21.21	State Street	2.3%	2.3%	Half Yearly	5.2%	13.9%	21.6%	13.8%	13.6%	4.6%	3.4%	Nov-13
Property	REIT	19.23	VanEck	3.7%	3.7%	Quarterly	6.6%	14.6%	30.4%	14.3%	30.4%	n/a	n/a	Mar-19
Technology	TECH	101.00	ETF Securities	7.6%	7.6%	Half Yearly	1.0%	3.8%	20.4%	5.3%	42.7%	26.4%	n/a	Apr-17
Cloud Computing	CLDD	13.35	BetaShares	n/a	n/a	n/a	4.1%	-2.2%	n/a	n/a	n/a	n/a	n/a	Feb-21
Gold Miners	GDX	50.96	VanEck	0.4%	0.4%	Annually	4.5%	-1.3%	-16.5%	-4.8%	-10.0%	15.2%	6.3%	Jun-15
Video Gaming and eSports	ESPO	10.77	VanEck	n/a	n/a	n/a	2.7%	-2.9%	8.0%	1.1%	n/a	n/a	n/a	Sep-20
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	7.36	BetaShares	0.5%	0.5%	Half Yearly	2.2%	15.5%	34.4%	17.9%	53.8%	8.9%	n/a	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.84	BetaShares	0.9%	0.9%	Half Yearly	3.3%	23.1%	49.2%	21.1%	46.2%	-1.2%	n/a	Jul-16
Energy Ex-Aus (A\$)	FUEL	4.38	BetaShares	2.7%	2.7%	Half Yearly	-0.6%	13.9%	49.7%	15.7%	22.5%	-10.6%	n/a	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	7.07	BetaShares	2.4%	2.4%	Irregular	3.5%	-0.8%	-7.3%	-4.0%	4.9%	21.7%	n/a	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.49	BetaShares	0.8%	0.8%	Half Yearly	3.1%	4.2%	16.8%	5.3%	14.0%	12.1%	n/a	Aug-16
Infrastructure (50% A\$)	IFRA	20.79	VanEck	3.1%	3.1%	Quarterly	3.3%	10.4%	14.5%	8.0%	16.3%	7.3%	7.6%	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

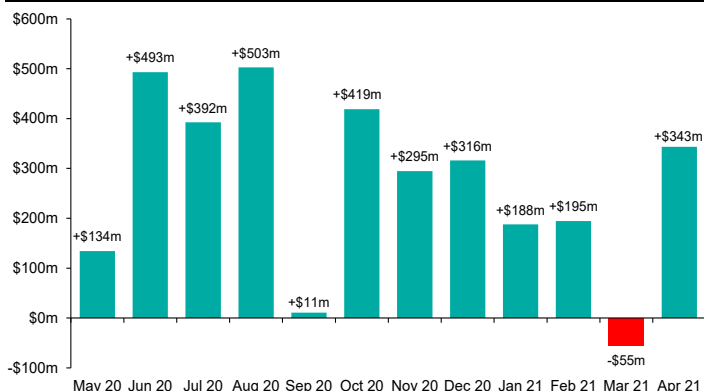
Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	1 Month	3 Month	Return (as at 30 April 2021)					Listed
									6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals														
Emerging Markets Multifactor	EMKT	21.49	VanEck	2.2%	2.2%	Annually	2.3%	4.9%	13.4%	9.1%	22.7%	4.1%	n/a	Apr-18
Morningstar Wide Moat	MOAT	94.22	VanEck	1.1%	1.1%	Annually	2.8%	16.3%	25.0%	16.2%	23.9%	20.5%	18.6%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	23.02	VanEck	n/a	n/a	n/a	3.3%	10.6%	15.4%	10.5%	n/a	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	33.29	iShares	2.3%	2.3%	Half Yearly	1.7%	6.4%	6.1%	5.4%	3.7%	8.3%	n/a	Oct-16
World Multifactor	WDMF	38.29	iShares	1.4%	1.4%	Half Yearly	2.2%	11.2%	18.3%	11.7%	24.0%	8.8%	n/a	Oct-16
World Quality	QMIK	23.59	State Street	4.3%	4.3%	Half Yearly	2.2%	10.0%	15.0%	9.1%	15.8%	12.2%	12.4%	Sep-15
World Quality	QLTY	22.13	BetaShares	2.2%	2.2%	Half Yearly	2.7%	6.9%	9.6%	5.4%	18.4%	15.2%	n/a	Nov-18
World Quality (A\$)	HQLT	25.23	BetaShares	0.3%	0.3%	Irregular	3.4%	8.4%	20.0%	6.6%	n/a	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	36.24	VanEck	1.0%	1.0%	Annually	3.7%	9.8%	12.9%	8.1%	18.9%	18.4%	16.9%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	37.41	VanEck	0.9%	0.9%	Annually	4.6%	10.9%	22.6%	8.6%	35.9%	n/a	n/a	Mar-19
World Quality Small Cap	QSMI	21.51	VanEck	n/a	n/a	n/a	3.3%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
International Value	VLUE	21.17	VanEck	n/a	n/a	n/a	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Strategy														
Dividend Fund	WDIV	18.20	State Street	5.1%	5.1%	Half Yearly	1.5%	11.6%	22.0%	12.3%	16.1%	2.9%	5.7%	Nov-13
Income Leaders	INCM	14.23	BetaShares	3.1%	3.1%	Quarterly	0.8%	13.7%	16.2%	13.5%	15.1%	0.7%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	12.43	ETF Securities	5.3%	5.3%	Quarterly	1.1%	15.6%	25.6%	18.6%	17.9%	6.9%	6.9%	Jun-15
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	66.29	Vanguard	1.3%	1.3%	Quarterly	3.4%	9.5%	16.1%	9.0%	23.8%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	11.63	BetaShares	9.5%	9.5%	Half Yearly	3.5%	9.6%	18.4%	8.8%	31.1%	23.7%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	12.72	BetaShares	0.2%	0.2%	Irregular	4.4%	10.6%	28.7%	9.4%	n/a	n/a	n/a	Jul-20
International Sustainable Equity	ESGI	27.65	VanEck	1.4%	1.4%	Annually	2.3%	8.3%	14.2%	7.9%	18.0%	10.6%	n/a	Mar-18
Clean Energy Production	CLNE	9.47	VanEck	n/a	n/a	n/a	-6.0%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	12.29	BetaShares	n/a	n/a	n/a	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	5.77	Platinum	1.7%	1.7%	Annually	-0.8%	-1.7%	8.2%	2.9%	28.1%	10.9%	n/a	Sep-17
Emerging Markets	EMMG	6.85	Legg Mason	0.2%	0.2%	Irregular	0.4%	-1.1%	10.6%	2.8%	29.8%	n/a	n/a	Jun-19
Emerging Markets	FEMX	6.65	Fidelity	n/a	n/a	Irregular	2.2%	4.1%	13.9%	6.4%	37.8%	n/a	n/a	Oct-18
Core Equities	MCSG	3.70	Magellan	n/a	n/a	n/a	4.8%	9.7%	n/a	7.8%	n/a	n/a	n/a	Dec-20
Equities	AGX1	6.22	Antipodes	1.8%	1.8%	Irregular	0.9%	9.7%	19.7%	9.4%	27.7%	n/a	n/a	Nov-18
Equities	MGOC	2.60	Magellan	n/a	n/a	n/a	4.5%	8.8%	4.5%	7.9%	n/a	n/a	n/a	Dec-20
Equities	MOGL	3.43	Montaka	4.4%	4.4%	Half Yearly	5.6%	7.7%	9.9%	7.9%	23.2%	7.2%	n/a	Dec-17
Equities	MSTR	11.13	Morningstar	n/a	n/a	n/a	2.4%	9.9%	26.1%	11.0%	38.0%	n/a	n/a	Nov-19
Equities	ADEF	4.24	K2 Asset	n/a	n/a	n/a	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-21
Equities (A\$)	MHG	3.84	Magellan	1.7%	1.7%	Annually	5.4%	9.9%	13.1%	8.5%	24.4%	13.8%	13.8%	Aug-15
Equities (Extension)	MKAX	3.40	Montaka	2.5%	2.5%	Irregular	6.2%	6.5%	4.5%	6.3%	n/a	n/a	n/a	Jun-20
Global Growth	MAET	5.24	Munro Partners	n/a	n/a	Annually	3.3%	2.7%	-64.0%	4.3%	n/a	n/a	n/a	Nov-20
Global Growth	HYGG	3.82	Hyperion	n/a	n/a	n/a	7.1%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Global Disruption	LPGD	2.84	Loftus Peak	n/a	n/a	n/a	3.0%	-0.4%	8.4%	5.9%	n/a	n/a	n/a	Nov-20
International Fund	PIXX	5.25	Platinum	2.4%	2.4%	Annually	0.3%	8.8%	21.7%	9.4%	24.1%	5.4%	n/a	Sep-17
Core Infrastructure (A\$)	MCSI	1.58	Magellan	n/a	n/a	n/a	2.3%	6.4%	n/a	6.1%	n/a	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.93	Magellan	4.4%	4.4%	Half Yearly	3.5%	8.9%	11.6%	6.2%	10.9%	5.8%	n/a	Jul-16
Core ESG	MCSE	3.74	Magellan	n/a	n/a	n/a	5.8%	11.4%	n/a	8.6%	n/a	n/a	n/a	Dec-20
Sustainability	MSUF	2.60	Magellan	n/a	n/a	n/a	3.1%	6.0%	n/a	6.9%	n/a	n/a	n/a	Dec-20
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	1.18	BetaShares	n/a	n/a	n/a	-11.8%	-25.6%	-46.0%	-24.4%	-63.9%	-40.0%	-36.5%	Aug-15
Gearred US Equity (A\$)	GGUS	31.61	BetaShares	n/a	n/a	Annually	11.5%	30.7%	73.7%	26.4%	115.7%	29.1%	29.1%	Aug-15
S&P 500 Yield Maximiser	UMAX	19.31	BetaShares	6.8%	6.8%	Quarterly	0.4%	8.5%	13.2%	9.2%	15.2%	8.7%	9.5%	Sep-14
Managed Risk	WRLD	14.28	BetaShares	0.8%	0.8%	Half Yearly	2.3%	7.7%	10.4%	7.2%	12.5%	8.1%	9.3%	Dec-15
Global Minimum Volatility	VMIN	55.04	Vanguard	14.8%	14.8%	Quarterly	1.0%	4.7%	13.5%	5.2%	17.2%	6.7%	n/a	Apr-18
Global Multi-Factor	VGMF	58.38	Vanguard	1.2%	1.2%	Quarterly	1.6%	13.3%	24.6%	15.7%	30.7%	n/a	n/a	Apr-19
Global Value Equity	VVLU	55.80	Vanguard	1.1%	1.1%	Quarterly	1.3%	18.6%	39.0%	21.9%	43.4%	5.1%	n/a	Apr-18
Global Quality Growth	WCMQ	7.63	WCM	2.8%	2.8%	Irregular	5.1%	3.6%	9.6%	4.0%	27.7%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	5.09	ETF Securities	n/a	n/a	n/a	-13.2%	-18.7%	-45.4%	-19.8%	n/a	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	15.28	ETF Securities	n/a	n/a	n/a	13.6%	16.7%	63.5%	16.3%	n/a	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Balanced	DBBF	25.33	BetaShares	3.7%	3.8%	Quarterly	2.0%	2.7%	7.2%	2.1%	12.9%	n/a	n/a	Dec-19
Diversified Balanced	VDBA	54.95	Vanguard	10.3%	10.5%	Quarterly	1.8%	3.2%	8.7%	3.0%	14.3%	7.8%	n/a	Nov-17
Diversified Conservative Income	DZZF	25.59	BetaShares	1.0%	1.0%	Quarterly	3.6%	7.0%	9.5%	6.3%	13.9%	n/a	n/a	Dec-19
Diversified Conservative	VDCO	53.55	Vanguard	8.8%	9.0%	Quarterly	1.2%	1.3%	4.4%	1.0%	8.3%	6.0%	n/a	Nov-17
Diversified Growth	DGGF	25.88	BetaShares	4.7%	4.9%	Quarterly	2.8%	4.8%	11.5%	4.2%	18.8%	n/a	n/a	Dec-19
Diversified Growth	VDGR	56.55	Vanguard	9.6%	9.8%	Quarterly	2.4%	5.5%	13.4%	5.4%	20.7%	9.3%	n/a	Nov-17
Diversified High Growth	DHHF	27.69	BetaShares	1.0%	1.3%	Quarterly	2.8%	8.6%	18.1%	9.1%	27.0%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	58.57	Vanguard	8.8%	9.1%	Quarterly	3.0%	7.7%	18.3%	7.9%	27.4%	10.7%	n/a	Nov-17

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Fixed Interest ETFs.

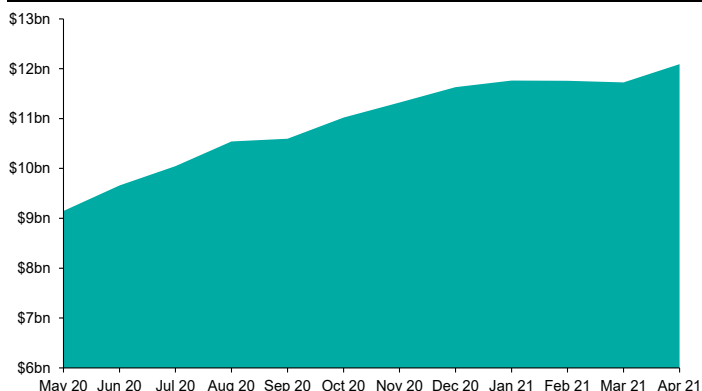
Domestic fixed interest ETFs strengthened with net inflows of \$343.4m, an increase of \$398.2m month-on-month. After leading net outflows for the preceding month with -\$87.0m, the **BetaShares Australian High Interest Cash ETF (ASX:AAA)** recorded net inflows of \$170.4m. Volatile trading activity here may be an indication of institutional patience caution as equity markets continue to rally. Similarly, the **ActiveX Ardea Real Outcome Bond Fund (Managed Fund) (ASX:XARO)** attracted net inflows of \$72.9m. The fund focuses on capital preservation with underlying exposure to high quality government bonds and cash securities with an inherently lower credit risk than corporate bonds and debt with equity-style enhancements.

Figure 25 - Domestic fixed interest net fund flows



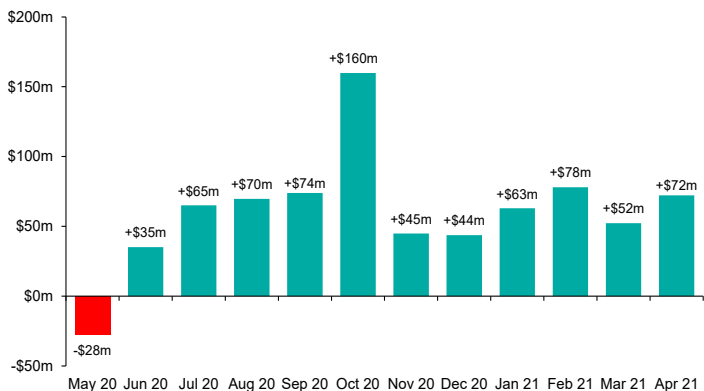
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 26 - Domestic fixed interest FUM



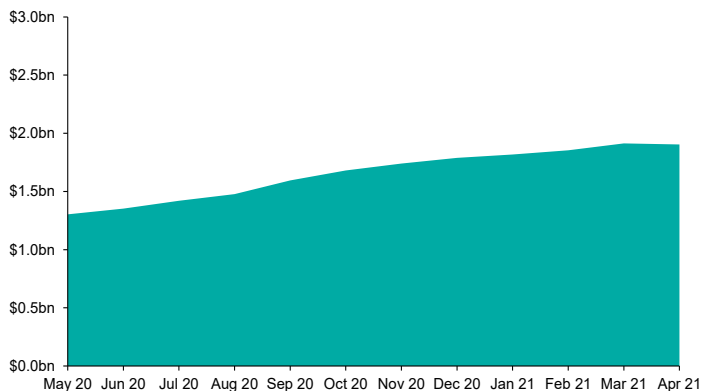
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 27 - Global fixed interest net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 28 - Global fixed interest FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 29 - Domestic fixed interest April net fund inflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	\$170.4m
XARO	ActiveX Ardea Real Outcome Bond Fund (MF)	\$72.9m
HBRD	BetaShares Active Australian Hybrids Fund	\$42.1m
BNDS	Betashares Legg Mason Australian Bond Fund (MF)	\$31.9m
FLOT	VanEck Vectors Australian Floating Rate ETF	\$19.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 30 - Domestic fixed interest April net fund outflows

Code	ETF Description	Flows
IAF	iShares Core Composite Bond ETF	-\$18.8m
BILL	iShares Core Cash ETF	-\$17.5m
VGB	Vanguard Australian Government Bond Index ETF	-\$17.0m
VAF	Vanguard Australian Fixed Interest Index ETF	-\$4.9m
ILB	iShares Government Inflation ETF	-\$1.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 31 - Global fixed interest April net fund inflows

Code	ETF Description	Flows
VBND	Vanguard Global Aggregate Bond Index (A\$) ETF	\$24.7m
VIF	Vanguard International Fixed Interest Index (A\$) ETF	\$11.2m
GBND	BetaShares Sus. Leaders Diversified Bond (A\$) ETF	\$8.1m
TACT	Janus Henderson Tactical Income Active ETF	\$7.5m
IHCB	iShares Global Corporate Bond ETF	\$4.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 32 - Global fixed interest April net fund outflows

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

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	112.69	iShares	Bloomberg AusBond Composite	~543	Passive	Optimised	0.15	0.05	1,766.0
Fixed Interest	BOND	27.18	State Street	S&P/ASX Australian Fixed Income	~153	Passive	Optimised	0.24	0.18	46.9
Fixed Interest	VAF	50.33	Vanguard	Bloomberg AusBond Composite	~604	Passive	Optimised	0.20	0.08	1,466.2
Floating Rate Bonds	FLOT	25.08	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~183	Passive	Full	0.22	0.09	258.4
Senior Floating Rate Bonds	QPON	26.07	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.12	672.3
Core Corporate Bond	ICOR	101.65	iShares	Bloomberg AusBond Credit 0+ Yr	~81	Passive	Optimised	0.15	0.71	14.7
Corporate Fixed Interest	VACF	53.18	Vanguard	Bloomberg AusBond Credit 0+ Yr	~380	Passive	Optimised	0.26	0.13	538.8
Corporate Bond Plus	PLUS	18.69	VanEck	Markit iBoxx AUD Corporates Yield Plus	~134	Smart Beta	Full	0.32	0.20	275.1
Investment Grade Corp. Bond	CRED	27.03	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~43	Smart Beta	Full	0.25	0.19	487.2
Select Corporate Bonds	RCB	20.65	Russell	Australian Corporate Bonds	~13	Passive	Full	0.28	0.26	265.7
Subordinated Debt	SUBD	25.34	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~17	Passive	Optimised	0.29	0.08	160.2
Yield Plus	YLD	101.30	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~32	Passive	Optimised	0.12	1.27	8.6
Core Cash	BILL	100.26	iShares	Australian Cash	~33	Passive	Optimised	0.07	0.04	454.8
Enhanced Cash	ISEC	100.52	iShares	Australian Cash	~63	Smart Beta	Optimised	0.12	0.04	232.6
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	~0	Passive	Full	0.18	0.02	2,328.7
Government Bonds	AGVT	50.22	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~61	Passive	Full	0.22	0.18	179.0
Government Bonds	RGB	22.24	Russell	Australian Government Bonds	~11	Passive	Full	0.24	0.23	85.5
Government Bonds	GOVT	27.11	State Street	S&P /ASX Bond	~94	Passive	Optimised	0.22	0.17	27.4
Government Bonds	VGB	51.22	Vanguard	Bloomberg AusBond Government	~139	Passive	Optimised	0.20	0.08	539.8
Government Inflation	ILB	132.15	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.21	255.5
Semi-Government Bonds	RSM	21.10	Russell	Australian Semi-Government Bonds	~11	Passive	Full	0.26	0.22	69.6
Treasury	IGB	109.20	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.06	119.6
Hybrids	BHYB	10.03	BetaShares	Solactive Australian Banking Preferred Shares	~16	Passive	Full	0.35	0.24	2.0
Global Fixed Interest (Currency Hedged)										
Global High Yield Bond (A\$)	IHHY	102.91	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~38	Passive	Optimised	0.56	0.24	121.8
Global Corporate Bond (A\$)	IHCB	110.48	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.28	274.3
USD Em Markets Bond (A\$)	IHEB	100.84	iShares	J.P. Morgan EMBI Global Core (A\$)	~8	Passive	Optimised	0.51	0.73	42.4
Global Aggregate Bond (A\$)	VBND	48.18	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~9,549	Passive	Optimised	0.20	0.12	348.8
Global Government 20+ Year (A\$)	GGOV	21.87	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~112	Passive	Full	0.22	0.46	3.5
Credit Securities (A\$)	VCF	45.10	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,301	Passive	Optimised	0.30	0.14	198.9
Ethically Conscious Bond (A\$)	VEFI	49.21	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~4,566	Smart Beta	Optimised	0.26	1.06	54.4
Fixed Interest (A\$)	VIF	44.14	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,132	Passive	Optimised	0.20	0.15	583.1
Sustainability Leaders Diversified	GBND	25.14	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~352	Smart Beta	Full	0.49	0.30	131.0
Exchange Traded Managed Fund										
Australian Bond	BNDS	26.59	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.23	178.3
Australian Hybrids	HBRD	10.26	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.14	1,160.5
Australian Hybrids	EHF1	5.11	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	0.32	3.2
Emerging Market Opportunities	EBND	11.29	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~101	Active	n/a	0.95	0.42	77.2
Real Outcome	XARO	26.16	Ardea	CPI	n/a	Active	n/a	0.50	0.13	648.2
Absolute Return	XKAP	101.67	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	9.4
Cash Booster	ECAS	49.44	eInvest	RBA Cash Rate + 0.5% p.a. (net of fees)	n/a	Active	n/a	0.15	n/a	8.9
Core Income	ECOR	50.80	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	n/a	2.2
Income Maximiser	EMAX	49.35	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	n/a	0.65	n/a	2.3
Absolute Return	PAYS	9.93	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.19	44.0
Tactical Income	TACT	49.70	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.07	55.2
High Yield	SHYF	33.08	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.24	37.7

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

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 April 2021)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	112.69	iShares	1.7%	1.7%	Quarterly	1.11%	n/a	6.0 yrs^	-2.8%	-1.4%	4.1%	3.3%	Mar-12
Fixed Interest	BOND	27.18	State Street	2.4%	2.4%	Quarterly	1.19%	n/a	6.6 yrs^	-3.0%	-1.8%	4.3%	3.4%	Jul-12
Fixed Interest	VAF	50.33	Vanguard	3.2%	3.2%	Quarterly	1.11%	AA+	6.0 yrs^	-2.8%	-1.4%	4.1%	3.4%	Oct-12
Floating Rate Bonds	FLOT	25.08	VanEck	1.0%	1.0%	Monthly	0.32%	n/a	0.1 yrs^	0.1%	1.5%	1.9%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	26.07	BetaShares	0.7%	0.7%	Monthly	0.35%	AA-	0.1 yrs^	-0.1%	2.2%	2.5%	n/a	Jun-17
Core Corporate Bond	ICOR	101.65	iShares	1.4%	1.4%	Quarterly	1.36%	n/a	4.0 yrs^	-1.2%	2.7%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	53.18	Vanguard	2.6%	2.6%	Quarterly	1.38%	A+	4.0 yrs^	-1.0%	3.4%	4.5%	4.0%	May-16
Corporate Bond Plus	PLUS	18.69	VanEck	2.1%	2.1%	Quarterly	1.87%	n/a	4.7 yrs^	-1.1%	5.1%	5.5%	n/a	May-17
Investment Grade Corp. Bond	CRED	27.03	BetaShares	4.3%	4.3%	Monthly	2.56%	BBB+	6.6 yrs^	-2.6%	6.9%	n/a	n/a	May-18
Select Corporate Bonds	RCB	20.65	Russell	4.2%	4.2%	Quarterly	0.59%	n/a	2.8 yrs^	-0.5%	2.4%	4.5%	4.0%	Mar-12
Subordinated Debt	SUBD	25.34	VanEck	2.0%	2.0%	Monthly	1.84%	n/a	0.1 yrs^	1.1%	5.9%	n/a	n/a	Oct-19
Yield Plus	IYLD	101.30	iShares	1.1%	1.1%	Monthly	0.88%	n/a	1.2 yrs^	0.0%	2.4%	n/a	n/a	May-20
Core Cash	BILL	100.26	iShares	0.1%	0.1%	Monthly	0.10%	n/a	0.1 yrs^	0.0%	0.1%	1.1%	n/a	Jun-17
Enhanced Cash	ISEC	100.52	iShares	0.3%	0.3%	Monthly	0.22%	n/a	0.2 yrs^	0.0%	0.4%	1.3%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	0.5%	0.5%	Monthly	0.36%	n/a	n/a	0.1%	0.5%	1.3%	1.6%	Mar-12
Government Bonds	AGVT	50.22	BetaShares	1.0%	1.0%	Monthly	1.60%	AAA	8.0 yrs^	-4.2%	-2.2%	n/a	n/a	Jul-19
Government Bonds	RGB	22.24	Russell	3.5%	3.5%	Quarterly	1.30%	AAA	7.3 yrs^	-3.4%	-2.7%	5.0%	3.6%	Mar-12
Government Bonds	GOVT	27.11	State Street	2.9%	2.9%	Quarterly	1.19%	AAA	7.1 yrs^	-3.4%	-2.4%	4.3%	3.3%	Jul-12
Government Bonds	VGB	51.22	Vanguard	3.0%	3.0%	Quarterly	1.11%	AAA	6.4 yrs^	-3.1%	-2.1%	4.2%	3.3%	Apr-12
Government Inflation	ILB	132.15	iShares	0.6%	0.6%	Quarterly	1.32%	AAA	8.6 yrs^	-2.4%	6.7%	5.2%	3.9%	Mar-12
Semi-Government Bonds	RSM	21.10	Russell	4.6%	4.6%	Quarterly	0.70%	n/a	4.1 yrs^	-0.6%	1.1%	4.1%	3.2%	Mar-12
Treasury	IGB	109.20	iShares	2.2%	2.2%	Quarterly	1.10%	AAA	6.8 yrs^	-3.4%	-3.1%	4.1%	3.1%	Mar-12
Hybrids	BHYB	10.03	BetaShares	n/a	n/a	n/a	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	102.91	iShares	5.0%	5.0%	3x a yr	3.39%	n/a	3.7 yrs^	0.8%	14.4%	4.6%	5.7%	Dec-15
Global Corporate Bond (A\$)	IHCB	110.48	iShares	2.3%	2.3%	3x a yr	1.72%	n/a	7.1 yrs^	-2.8%	3.6%	5.0%	4.0%	Dec-15
USD Em Markets Bond (A\$)	IHEB	100.84	iShares	8.2%	8.2%	3x a yr	4.34%	n/a	n/a	-3.5%	13.8%	4.2%	4.2%	Dec-15
Global Aggregate Bond (A\$)	VBND	48.18	Vanguard	11.8%	11.8%	Quarterly	0.99%	AA-	7.5 yrs^	-2.7%	-0.1%	3.9%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	21.87	BetaShares	0.9%	0.9%	Quarterly	1.35%	AA	21.4 yrs^	-9.1%	-8.7%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	45.10	Vanguard	13.6%	13.6%	Quarterly	1.39%	A	7.1 yrs^	-2.7%	3.0%	4.5%	3.8%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	49.21	Vanguard	10.6%	10.6%	Quarterly	0.94%	AA-	7.5 yrs^	-2.7%	-0.4%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	44.14	Vanguard	15.2%	15.2%	Quarterly	0.62%	AA-	8.4 yrs^	-2.9%	-2.2%	3.4%	2.7%	Dec-15
Sustainability Leaders Diversified	GBND	25.14	BetaShares	0.4%	0.4%	Quarterly	0.93%	AA	7.5 yrs^	-3.0%	0.3%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	26.59	Western Asset	1.4%	1.4%	Monthly	1.38%	AA	5.9 yrs^	-2.7%	-0.1%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	10.26	Coolabah Capital	2.6%	3.1%	Monthly	n/a	n/a	n/a	1.7%	7.4%	4.6%	n/a	Nov-17
Australian Hybrids	EHF1	5.11	Elstree	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Emerging Market Opportunities	EBND	11.29	VanEck	5.1%	5.1%	Monthly	5.26%	n/a	6.3 yrs^	-1.1%	20.2%	n/a	n/a	Feb-20
Real Outcome	XARO	26.16	Ardea	7.7%	7.7%	Quarterly	n/a	n/a	n/a	0.8%	4.7%	n/a	n/a	Dec-18
Absolute Return	XKAP	101.67	Kapstream	1.3%	1.3%	Quarterly	1.29%	A	0.9 yrs^	-0.1%	2.3%	n/a	n/a	Oct-19
Cash Booster	ECAS	49.44	eInvest	1.7%	1.7%	Monthly	n/a	A+	0.0 yrs^	0.1%	0.6%	n/a	n/a	Nov-19
Core Income	ECOR	50.80	eInvest	0.8%	0.8%	Monthly	n/a	A-	0.6 yrs^	0.7%	3.6%	n/a	n/a	Nov-19
Income Maximiser	EMAX	49.35	eInvest	2.0%	2.0%	Monthly	n/a	BBB	0.8 yrs^	1.9%	6.2%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.93	Schroders	3.1%	3.1%	Monthly	1.49%	A-	0.6 yrs^	0.2%	4.5%	n/a	n/a	Nov-19
Tactical Income	TACT	49.70	Janus Henderson	3.7%	3.7%	Quarterly	1.26%	AA	1.1 yrs^	0.2%	n/a	n/a	n/a	Jul-20
High Yield	SHYF	33.08	Coolabah Capital	0.6%	0.6%	Irregular	n/a	A	n/a	0.7%	n/a	n/a	n/a	Dec-20

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

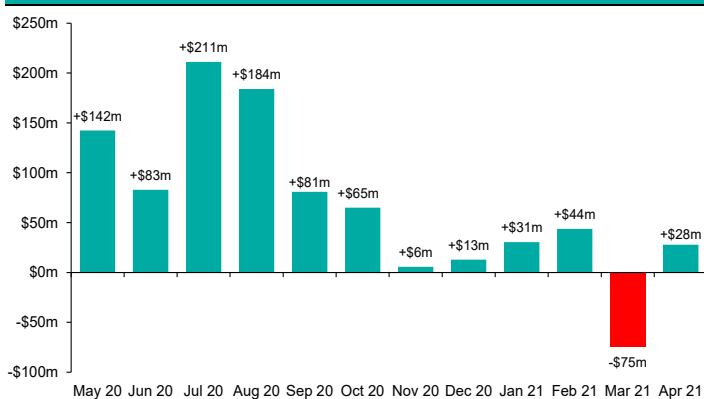
²EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

³MODIFIED 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.

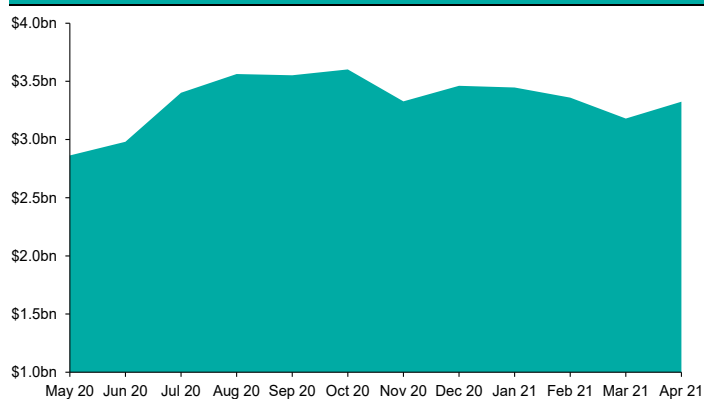
Inflationary fears and crypto market volatility sparked net fund flows back into gold, a trend that has not been seen to a similar extent since January and pre-November last year. Unprecedented aggressive expansionary stimulus out of the US has also coincided with an 98.6% monthly increase in the savings rate (being the ratio of personal savings to disposable income) to 27.6%. The trailing 10 year monthly average is 6.8%. Savings have not been this high since April 2020, when the US recorded a personal savings rate of 33.7%. Despite this short-term trend reversion, palladium still continues to produce substantial relative returns among comparative physically backed and allocated commodity Exchange Traded Funds. After returning 12.9% in March, **ETFS Physical Palladium (ASX:ETMPD)** added a further 11.9% in April, equating to a YTD return of 25.4%. This remains an interesting exposure due to the sustained demand and supply shortages discussed in last month's Bell Potter ETF Report.

Figure 33 - Commodity net fund flows



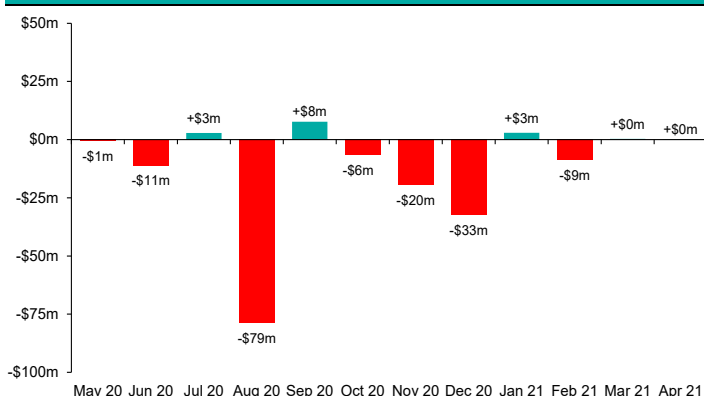
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 34 - Commodity FUM



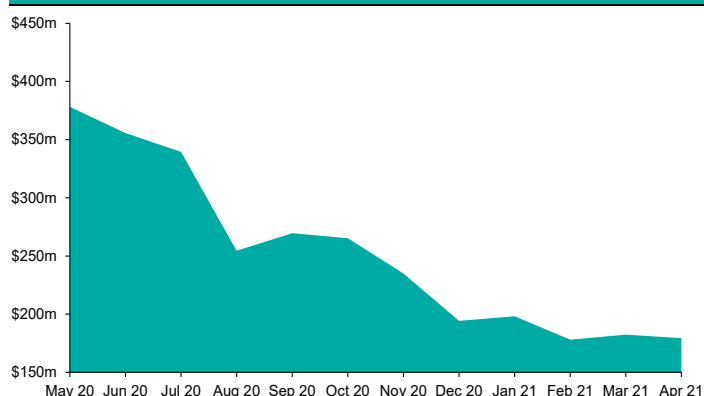
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 35 - Currency net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 36 - Currency FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 37 - Commodity April net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$29.8m
PMGOLD	Perth Mint Gold	\$4.6m
ETPMPT	ETFS Physical Platinum	\$0.7m
ETPMPM	ETFS Physical Precious Metal Basket	\$0.6m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 38 - Commodity April net fund outflows

Code	ETF Description	Flows
OOO	BetaShares Crude Oil Index (A\$) ETF	-\$4.4m
QAU	BetaShares Gold Bullion (A\$) ETF	-\$3.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 39 - Currency 1 year net fund inflows

Code	ETF Description	Flows
AUDS	BetaShares Strong Australian Dollar Fund	\$1.2m
USD	BetaShares U.S. Dollar ETF	\$0.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 40 - Currency 1 year net fund outflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	-\$135.3m
POU	BetaShares British Pound ETF	-\$7.0m
ZUSD	ETFS Physical Us Dollar ETF	-\$2.4m
EEU	BetaShares Euro ETF	-\$1.2m
AUDS	BetaShares Strong Australian Dollar Fund	-\$0.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	225.81	ETF Securities	Gold	n/a	Passive	Full	0.40	0.11	2,073.6
Spot Gold	PMGOLD	24.20	Perth Mint	Gold	n/a	Passive	n/a	0.15	0.10	7,780.3
Physical Silver	ETPMAG	33.71	ETF Securities	Silver	n/a	Passive	Full	0.49	0.13	248.3
Physical Platinum	ETPMPT	146.34	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.38	15.2
Physical Palladium	ETPMPD	343.64	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.50	7.9
Physical Precious Metal Basket	ETPMPM	216.62	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.31	24.8
Commodities (AUD Hedged)										
Spot Gold	QAU	17.75	BetaShares	Gold	~2	Passive	Full	0.59	0.09	323.4
Crude Oil (Synthetic)	OOO	5.65	BetaShares	S&P/GSCI Crude Oil	~2	Passive	Derivative	0.69	0.35	233.9
Currency										
EUR	EEU	14.89	BetaShares	Euro	~1	Passive	Full	0.45	0.16	8.8
GBP	POU	17.73	BetaShares	British Pound	~1	Passive	Full	0.45	0.08	13.2
USD	USD	12.38	BetaShares	US Dollar	~1	Passive	Full	0.45	0.09	138.9
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	11.51	BetaShares	AUD	~1	Active	Derivative	1.38	0.37	15.0
Strong US Dollar	YANK	9.48	BetaShares	USD	~1	Active	Derivative	1.38	0.43	9.0

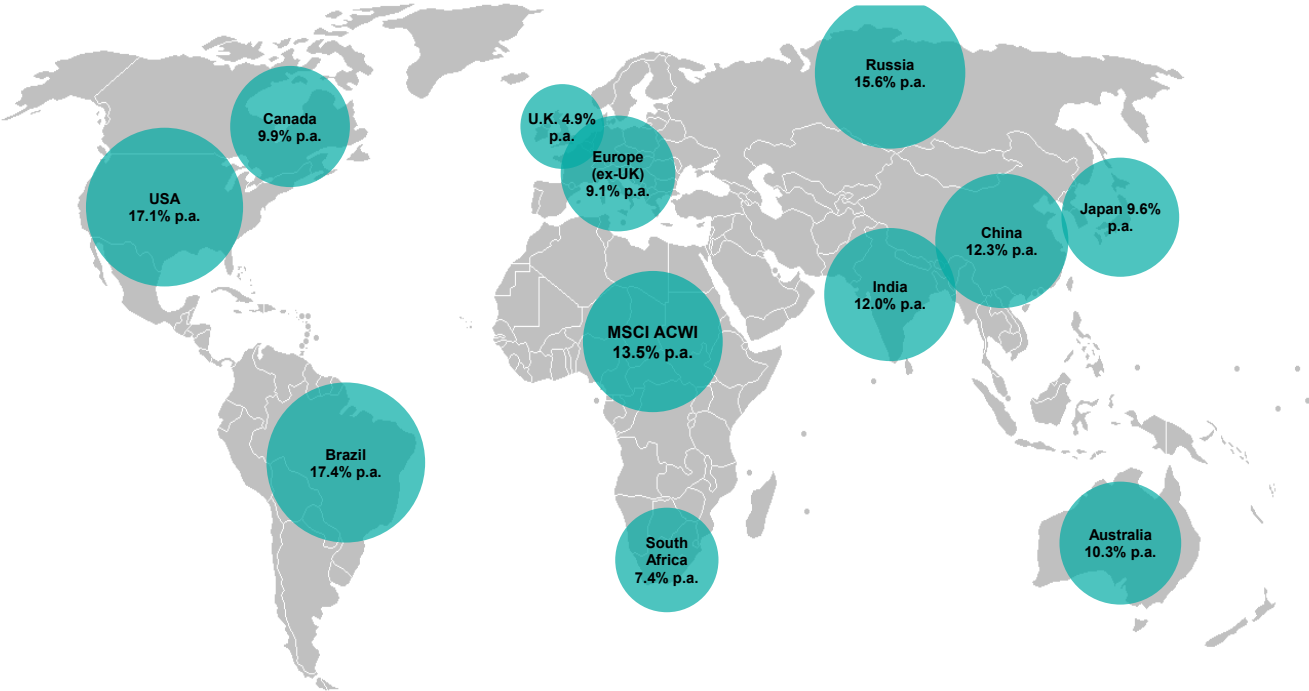
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 30 April 2021)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	225.81	ETF Securities	n/a	n/a	n/a	3.0%	-5.9%	-14.8%	-6.7%	-12.4%	9.1%	5.9%	Mar-03	
Spot Gold	PMGOLD	24.20	Perth Mint	n/a	n/a	n/a	3.0%	-5.7%	-14.5%	-7.3%	-12.5%	9.3%	6.5%	Mar-03	
Physical Silver	ETPMAG	33.71	ETF Securities	n/a	n/a	n/a	6.3%	-6.4%	-0.7%	-2.6%	42.3%	15.0%	6.9%	Jan-09	
Physical Platinum	ETPMPT	146.34	ETF Securities	n/a	n/a	n/a	1.6%	8.9%	29.6%	13.0%	33.9%	9.0%	2.0%	Jan-09	
Physical Palladium	ETPMPD	343.64	ETF Securities	n/a	n/a	n/a	11.9%	27.1%	21.3%	25.4%	26.6%	43.9%	35.5%	Dec-08	
Physical Precious Metal Basket	ETPMPM	216.62	ETF Securities	n/a	n/a	n/a	6.4%	4.3%	0.4%	4.5%	9.2%	18.5%	11.8%	Jan-09	
Commodities (AUD Hedged)															
Spot Gold	QAU	17.75	BetaShares	2.3%	2.3%	Annually	4.9%	-4.8%	-6.2%	-6.8%	1.3%	8.1%	5.1%	May-11	
Crude Oil (Synthetic)	OOO	5.65	BetaShares	6.0%	6.0%	Irregular	7.2%	21.5%	73.9%	30.4%	122.8%	-29.3%	-15.5%	Nov-11	
Currency															
EUR	EEU	14.89	BetaShares	n/a	n/a	Annually	0.9%	-1.9%	-6.6%	-2.1%	-7.9%	-1.6%	0.1%	Jul-11	
GBP	POU	17.73	BetaShares	0.5%	0.5%	Annually	-1.1%	0.0%	-2.9%	1.0%	-7.4%	-0.7%	-1.5%	Jul-11	
USD	USD	12.38	BetaShares	1.2%	1.2%	Annually	-1.4%	-0.7%	-9.2%	-0.2%	-15.4%	0.1%	0.3%	Feb-11	
Exchange Traded Managed Fund															
Strong Australian Dollar	AUDS	11.51	BetaShares	10.1%	10.1%	Irregular	3.1%	1.5%	21.5%	-0.4%	41.2%	-4.5%	n/a	Nov-16	
Strong US Dollar	YANK	9.48	BetaShares	n/a	n/a	Annually	-3.2%	-2.2%	-20.5%	-0.6%	-34.8%	-5.8%	n/a	Nov-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 MAY 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

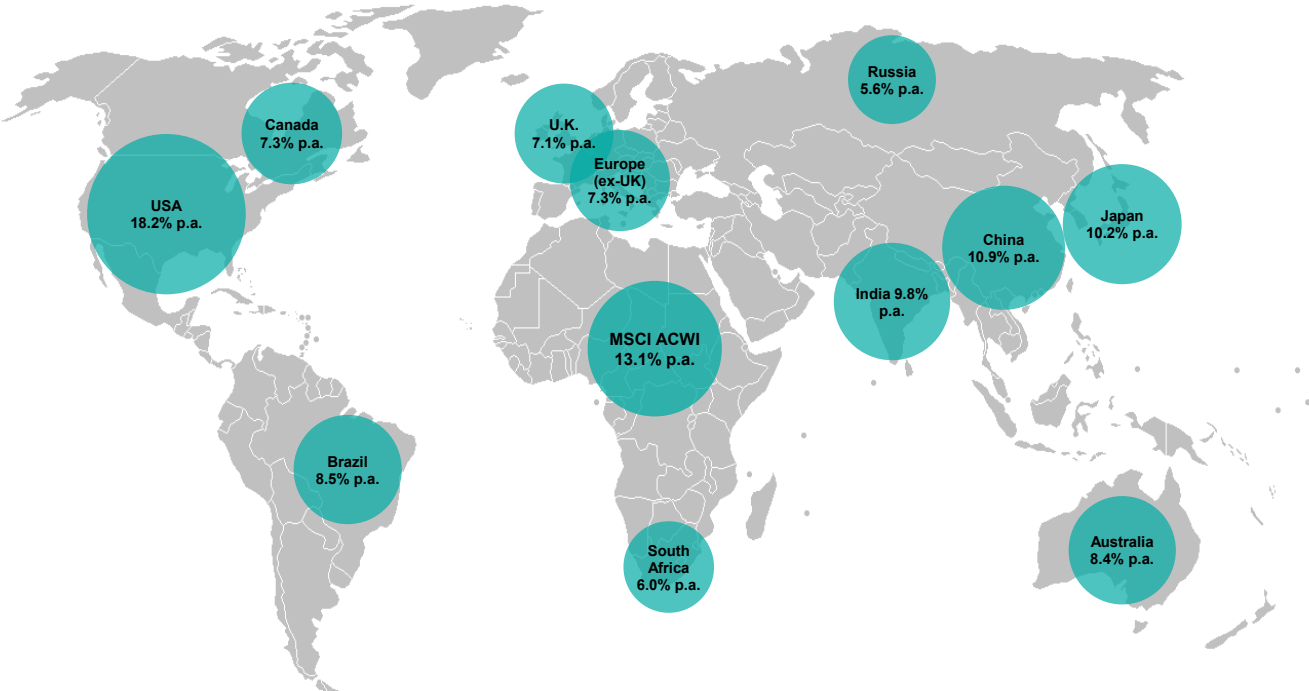
Global Returns.

Figure 41 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 30 APR 2021.

Figure 42 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 30 APR 2021.

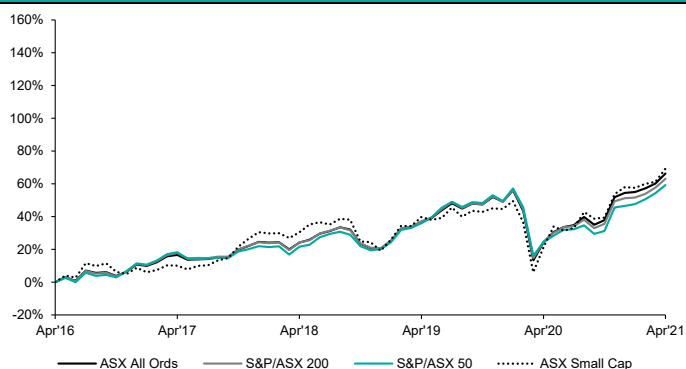
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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)

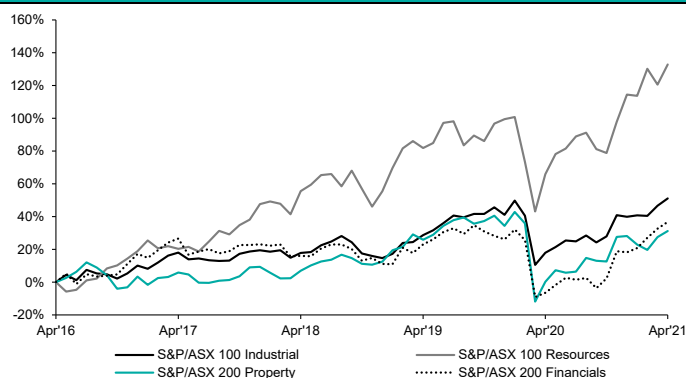
5-Year Index Returns.

Figure 43 - Domestic broad equity indices



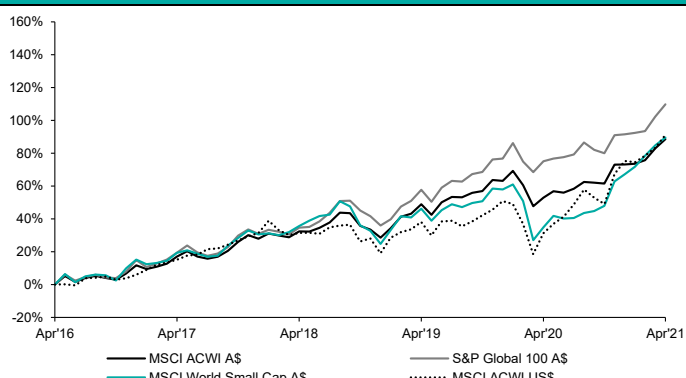
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 44 - Domestic sector indices



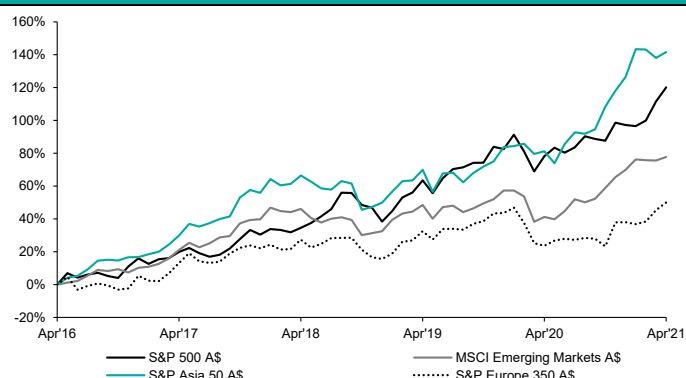
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Global broad equity indices



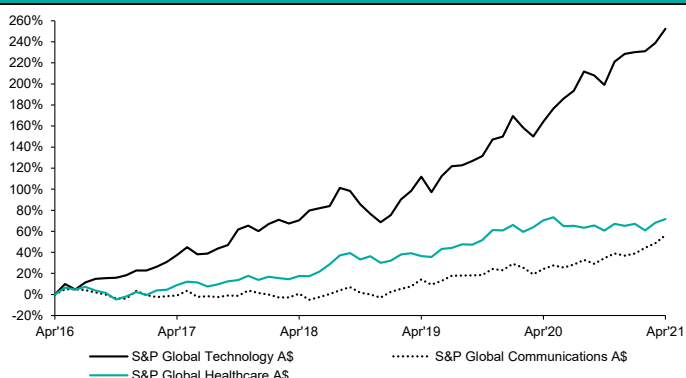
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global regional indices



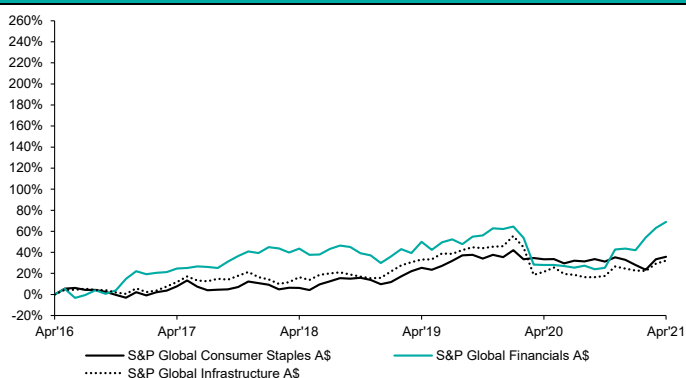
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global sector indices



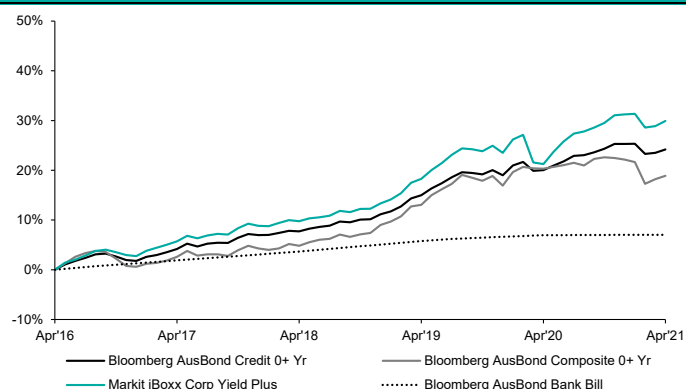
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Global sector indices



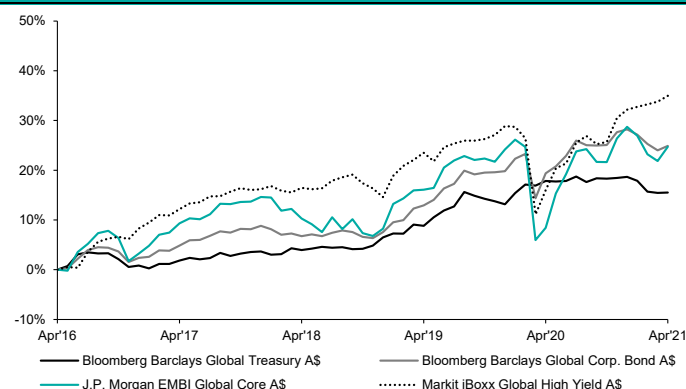
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

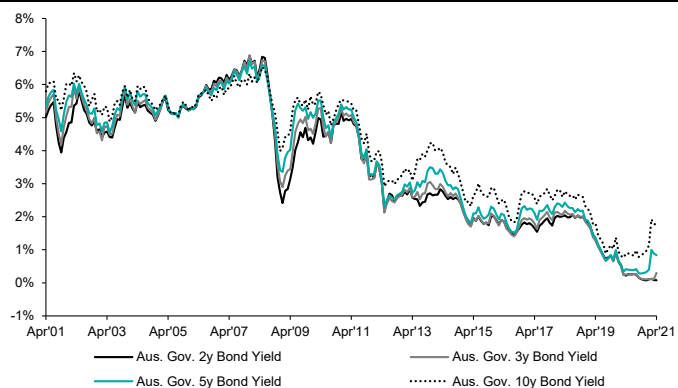
Figure 50 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

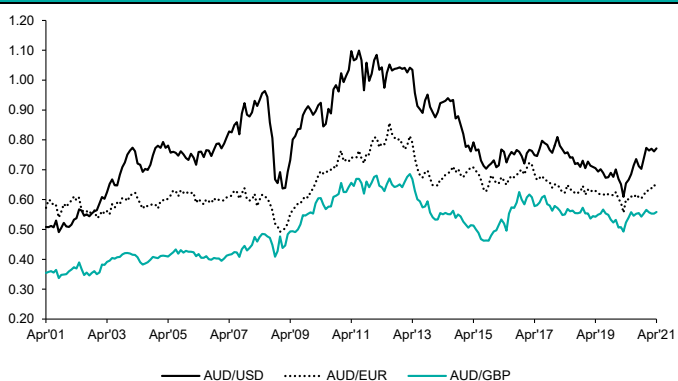
Macro Trends.

Figure 51 - Australian Commonwealth government bond yields



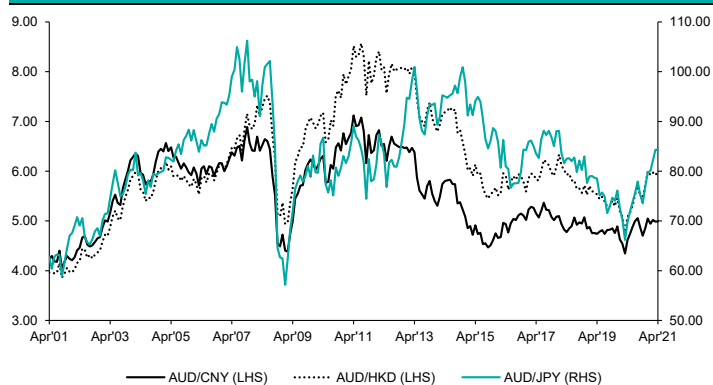
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Foreign exchange rates



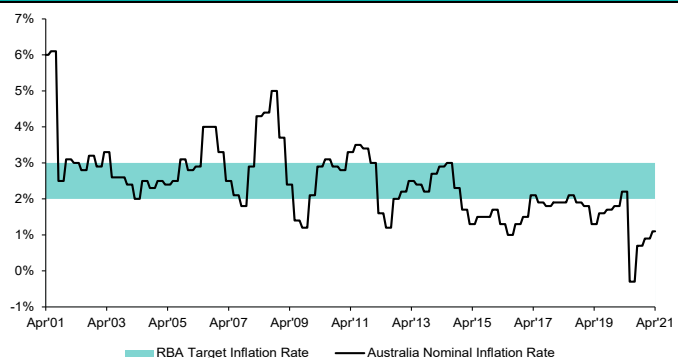
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Foreign exchange rates



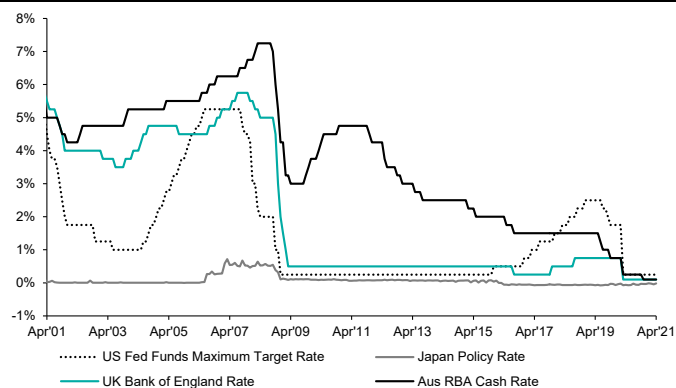
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Domestic inflation



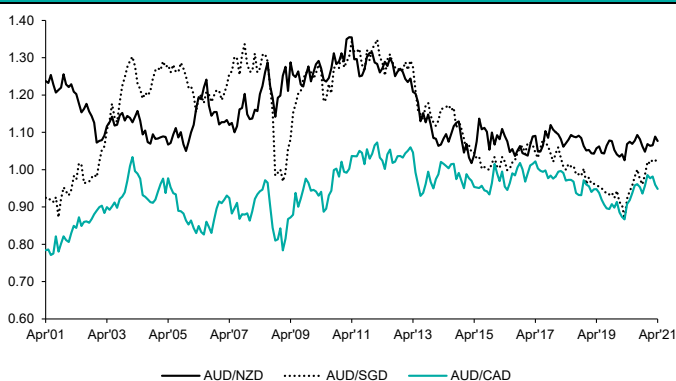
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - International interest rates



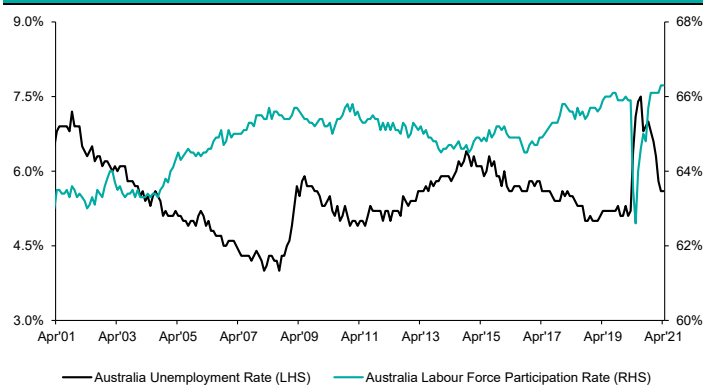
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Foreign exchange rates



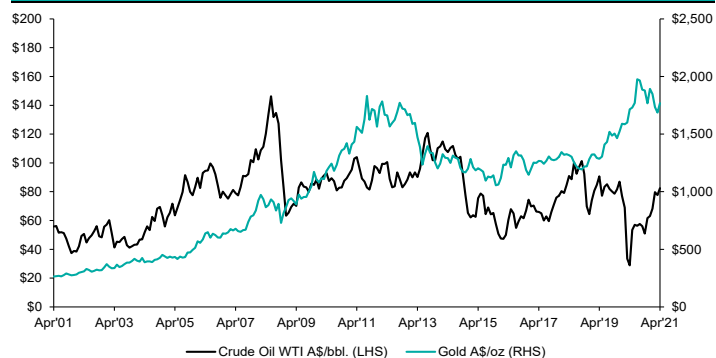
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

WCMQ - 10% excess return above 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.

TAVF - To the extent that $6\% < \text{total return} < 8\%$, the amount (excluding GST) which if deducted from the total return on the calculation date would reduce the total return to 6%; or alternatively where $\text{total return} > 8\%$, the amount (excluding GST) which if deducted from the total return on the calculation date represents the difference between a 6% total return and a 8% total return, plus 20% (excluding GST) of the excess return above the 8% threshold.

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

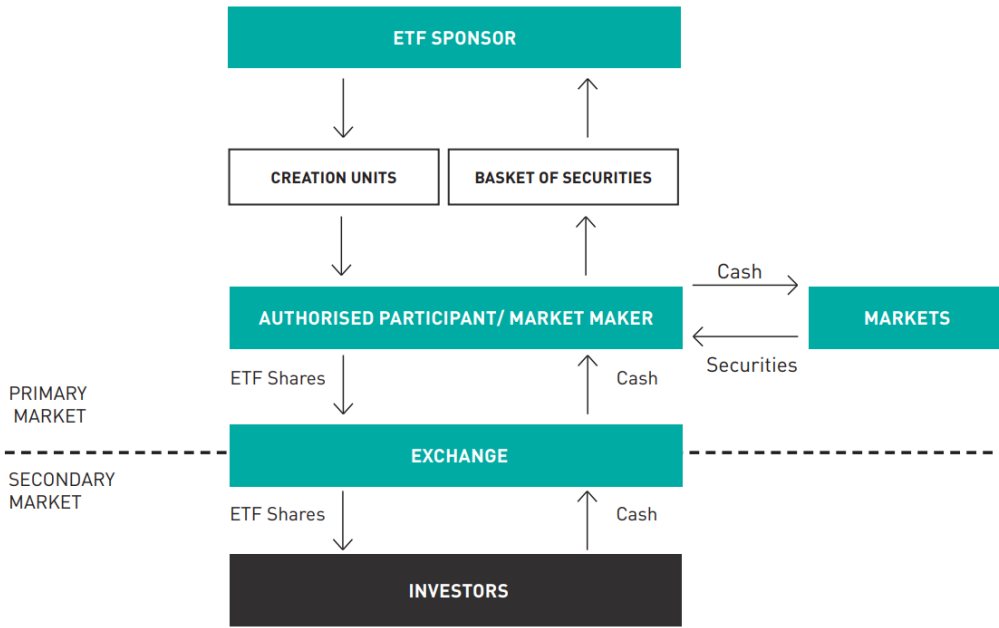
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

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