

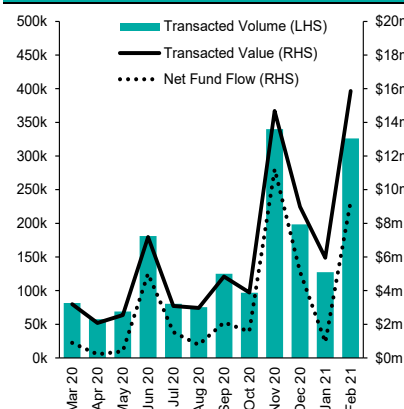
# EXCHANGE TRADED FUNDS.

## BELL POTTER

### Value paves the way with economic growth

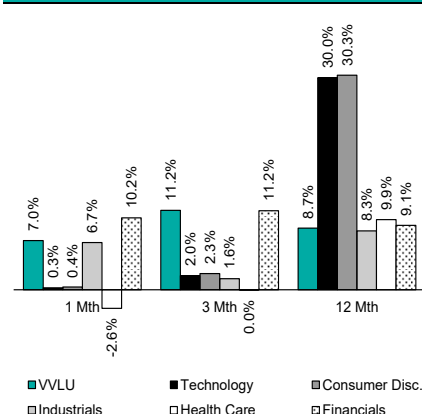
Volumes in the **Vanguard Global Value Equity Active ETF (VVLU)** are on the rise coinciding with the re-opening of global economies, positive GDP growth and prospects of a reflation trade. During the month of February, VVLU experienced significantly larger net fund flows of \$9.3m, pushing the number of units outstanding up by 15.6% to 1.4m, with FUM at \$68.8m. A similar reactive spike in trading behaviour was also witnessed back in November 2020, after joint news of Oxford-AstraZeneca and Pfizer-BioNTech COVID-19 vaccines were found to be grossly efficacious. February results out of Israel found unequivocally a 94% drop in symptomatic COVID-19 infections among the 600,000 people who received two doses of the Pfizer's vaccine. Vanguard's quantitative model implements an active approach that aims to assess the factor exposures of global securities, favouring equities with relatively lower fundamentals than peers. The fund recorded a P/E of 13.8x, compared to 24.4x for the benchmark Russell 3000 Index.

Figure 1 - VVLU trading



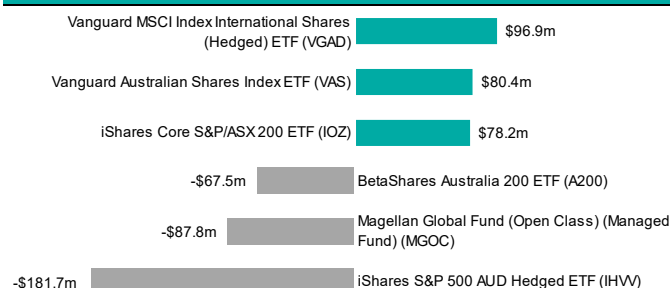
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY UPDATE.

Figure 2 - VVLU total return



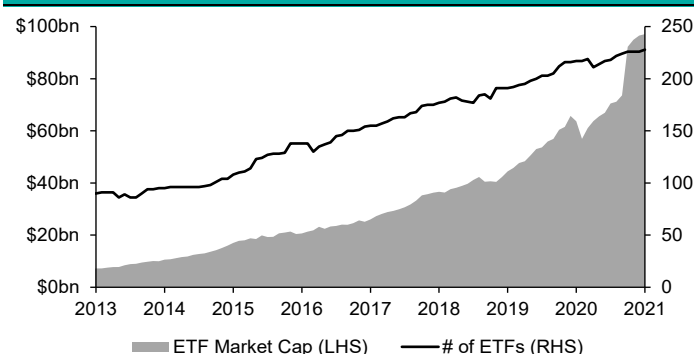
SOURCE: BLOOMBERG. INDICES SELECTED ARE TOP WEIGHT RUSSELL 3000 SECTORS IN AUD.

Figure 3 - Top ETF flows for February 2021



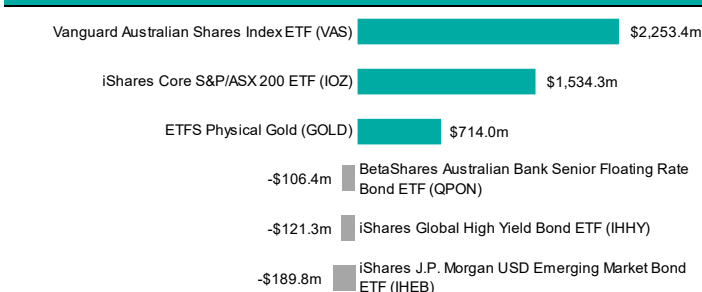
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 5 - ETF market size



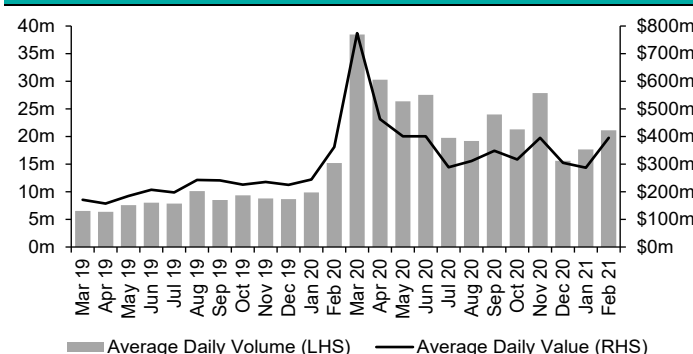
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

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



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 6 - Average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH

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ETF Data	

Number of ETFs	226
Market capitalisation	\$97.1bn
Number of transactions per day	20,304
Average daily volume	21.1m
Average daily value	\$394.9m

SOURCE: ASX, CHI-X. AS AT 28 FEBRUARY 2021

### RECENTLY LISTED ETFs

• Apostle Dundas Global Equity Fund (ADEF)	24-Feb-21
• BetaShares Cloud Computing ETF (CLDD)	24-Feb-21
• Switzer Higher Yield Fund (SHYF)	23-Dec-20
• MFG Core International Fund (MCSG)	15-Dec-20
• MFG Core ESG Fund (MCSE)	15-Dec-20

# BetaShares Cloud Computing ETF (CLDD).

## ETF Profile

ASX List Date	24 February 2021
ASX Ticker	CLDD
Net Assets (A\$)*	\$11.2m
Units Outstanding*	800,000
NAV/Unit*	\$13.98
Management Fees**	0.67%
Distribution Frequency	Semi-Annual
Underlying Assets	Global Equities
Currency Exposure	Unhedged
Type	Smart-Beta
Responsible Entity & Issuer	BetaShares Capital Ltd
Fund Administrator/ Custodian	RBC Investor Services

\*AS AT 26 FEB 2021

\*\*CERTAIN ADDITIONAL COSTS APPLY. PLEASE REFER TO PDS

## Index Characteristics

Index	Indxx Global Cloud Computing Index
Bloomberg Ticker	ICLOU
Index Provider	Indxx
Market Cap (US\$)	\$6,805.5tn
Reconstitution & Rebalancing Frequency	Semi-Annual
Constituents	36
P/E	81.4x
Price-to-Book	10.2x
Dividend Yield	0.19%

AS AT 26 FEB 2021

## Index Performance

1 month	-1.7%
3 months	4.8%
6 months	10.9%
1 year	68.4%
3 years (p.a.)	37.6%
5 years (p.a.)	41.0%
7 years (p.a.)	28.0%
10 years (p.a.)	n/a

AS AT 26 FEB 2021

## Investment Objective

To provide an investment return that aims to track the total return performance of the Indxx Global Cloud Computing Index (the "Index"), before taking into account fees and expenses. The fund aims to achieve this objective by adopting a passive management approach, by generally investing in securities that comprise the Index, and in proportion to the weight of those securities that constitute the Index. This is known as a "full replication" strategy. The holdings of the fund may not always exactly replicate the Index, such as where investment restrictions apply that would restrict direct access to a particular security. The fund may consequently hold exchange-traded derivatives contracts and other investments that do not form part of the Index, where this may assist in achieving the fund's Investment Objective. Any change in composition of the fund will reflect the timing and nature of changes to the Index. Investors can view any tracking error and compare performance of the fund against the performance of the Index via the BetaShares website at [www.betashares.com.au](http://www.betashares.com.au).

## Index Methodology

To be eligible for inclusion in the Initial Universe, liquidity constraints specify that securities must have a: primary listing in either Developed or Emerging Markets excluding India, a minimum total market capitalisation of \$200m, a 6 month average daily turnover of ≥\$2m and transact on at least 90% of eligible trading days in the last 6 months. Index Provider Indxx has defined "Cloud Computing" as being comprised of the following sub-themes: Software as a Service (SaaS), Platform as a Service (PaaS), Infrastructure as a Service (IaaS), Data Center REITs and Edge Computing Infrastructure. In order to qualify for inclusion in the index, a company must either: derive ≥50% of its revenues from the aforementioned sub-themes or; derive ≥\$500m from the provision of public cloud infrastructure. The top 30 companies are ranked by revenue percentage attributed to the thematic, where constituents are weighted based on their security level market capitalisation. The Index follows a semi-annual reconstitution and rebalancing schedule, with the new portfolio becoming effective at close of business on the second Friday of May and November each year.

## Risks

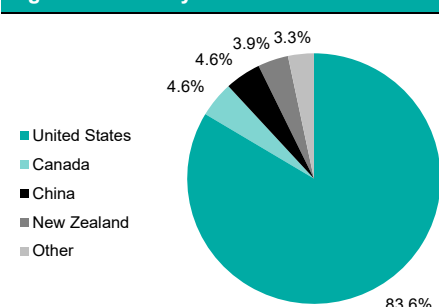
Please refer to section 4 on pages 18-21 of the Product Disclosure Statement dated 12 February 2021.

Figure 7 - Top holdings

Name	Weight
Zscaler Inc	5.0%
Twilio Inc	4.6%
Shopify Inc	4.5%
Proofpoint Inc	4.4%
Dropbox Inc	4.1%
Coupa Software Inc	4.0%
Everbridge Inc	4.0%
Workday Inc	4.0%

SOURCE: BETASHARES. AS AT 26 FEB 2021

Figure 9 - Country allocation



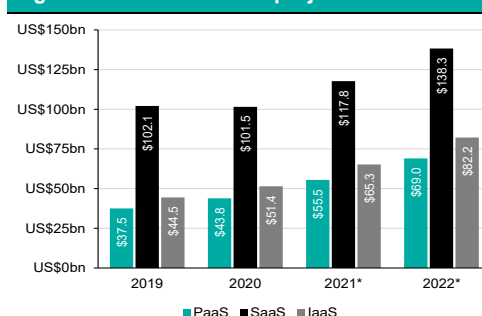
SOURCE: BETASHARES. AS AT 29 JAN 2021

Figure 8 - Sub-sector allocation

Name	Weight
Application Software	51.6%
Internet Services & Infrastructure	20.0%
Systems Software	14.9%
Specialised REITs	4.9%
Movies & Entertainment	4.0%
Internet & Direct Marketing Retail	3.1%
Interactive Media & Services	1.3%
IT Consulting & Other Services	0.3%

SOURCE: BETASHARES. AS AT 26 FEB 2021

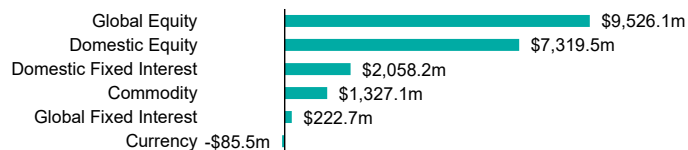
Figure 10 - Cloud service projections



SOURCE: GARTNER, 2020.

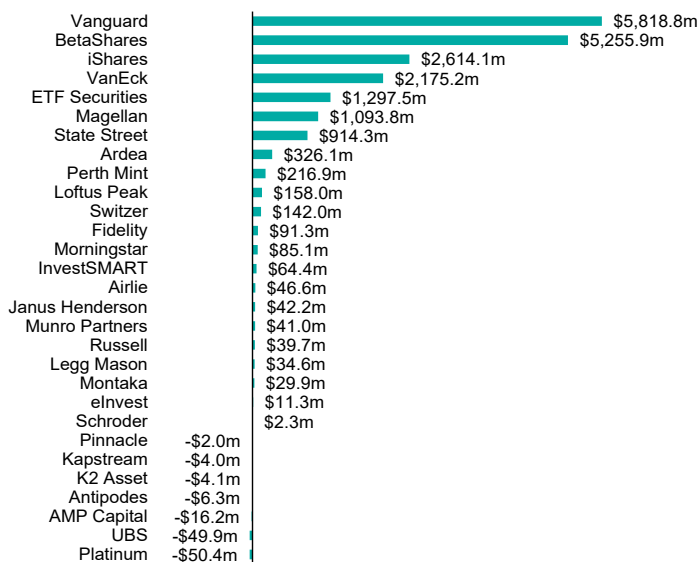
# Australian ETF Flows.

Figure 11 - 1 year fund flows by category as at February 2021



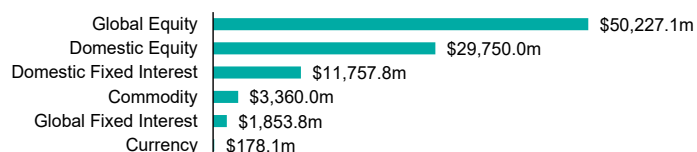
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC.

Figure 13 - 1 year fund flows by provider as at February 2021



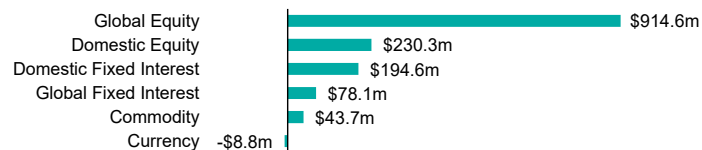
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 15 - FUM by category as at February 2021



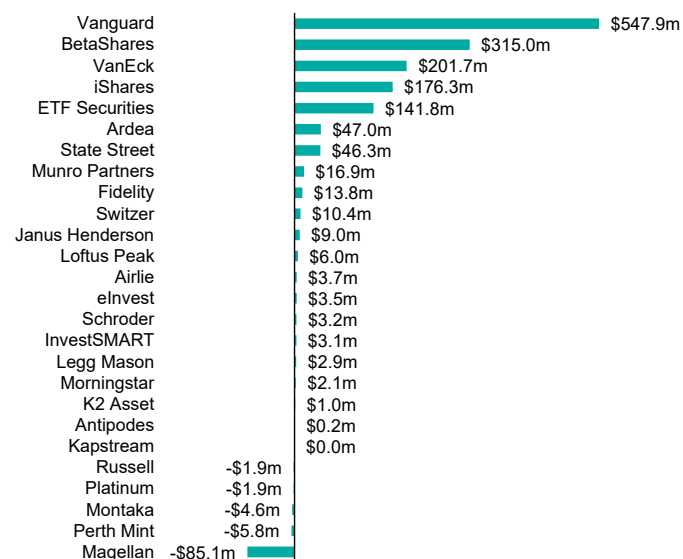
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 12 - February 2021 net fund flows by category



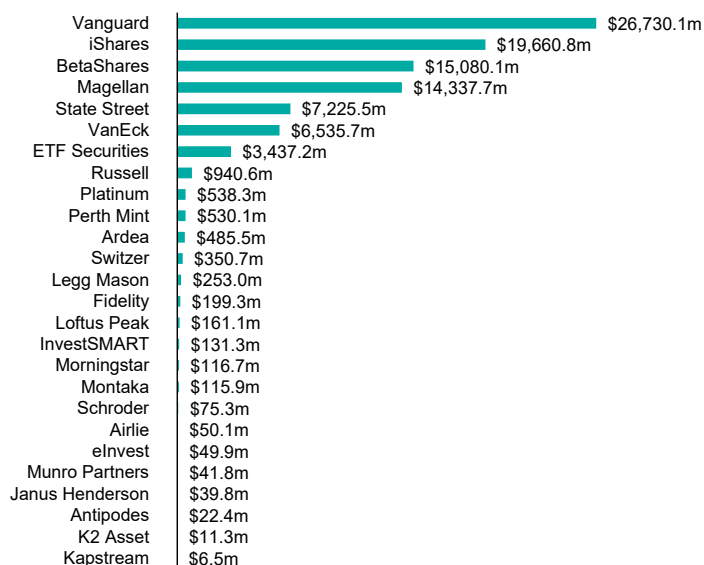
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 14 - February 2021 net fund flows by provider



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 16 - FUM by provider as at February 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

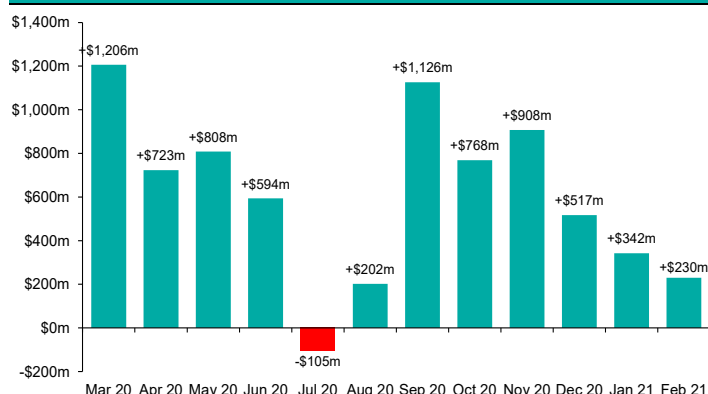
# Domestic Equity ETFs.

Monthly net inflows into domestic equity ETFs were once again typified by broad market exposures, with **Vanguard Australian Shares Index ETF (ASX:VAS)** and **iShares Core S&P/ASX 200 ETF (ASX:IOZ)** topping the charts, recording \$80.4m and \$78.2m in new money, respectively. Passive funds accounted for 88.9% of the total \$230.3m net fund flows into domestic equity mandates. Active exposures meanwhile, retreated on the ability to capture market share month-on-month, posting gross net fund outflows of \$5.8m. Investor appetite for active managers has tended to coincide with downturns and uncertainty.

Compared to the previous month, February provided modest gains with the ASX All Ordinaries Accumulation Index and the S&P/ASX 200 Accumulation Index rising by 1.4% and 1.5%, respectively. **BetaShares S&P/ASX Australian Technology ETF (ATEC)** was the top detractor with a monthly return of -7%, where Afterpay, which accounted for 23% of the February NAV, dropped by 11.5%. Its worth noting that the underlying index of the fund measures the performance of ASX-listed technology companies, as defined by their inclusion in the Information Technology GICS sector, in tandem with the Consumer Electronics, Internet & Direct Marketing Retail, Health Care Technology and Interactive Media & Services GICS sub-industries. The result is a conglomerate exposure to digital companies, subject to a maximum single constituent weight of 25%. The portfolio continues to be top heavy.

**BetaShares Australian Resources Sector ETF (QRE)** emerged as the top performing domestic equity mandated fund, with a monthly return of 7.8%. **VanEck Vectors Australian Resources ETF (MVR)** produced a positive, albeit lower return of 2.9% due to a difference in index methodology. QRE tracks the Solactive Australia Resources Sector Index, a blue-chip representation, while MVR's MVIS Australia Resources Index, which places an 8% security weight cap at the time of composition, includes both local and non-local companies that derive at least 50% of their revenues from the Australian resources sector. This produces a more concentrated exposure with access to enterprises incorporated outside of Australia.

Figure 17 - Domestic equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 19 - Domestic equity February net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$80.4m
IOZ	iShares Core S&P/ASX 200 ETF	\$78.2m
MVA	VanEck Vectors Australian Property ETF	\$38.9m
STW	SPDR S&P/ASX 200 Fund	\$24.8m
VAP	Vanguard Australian Property Securities Index ETF	\$24.5m

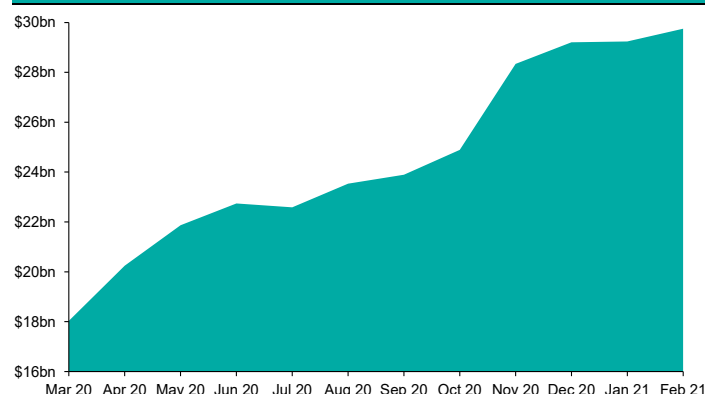
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 21 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$2,253.4m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,534.3m
STW	SPDR S&P/ASX 200 Fund	\$563.6m
BBOZ	BetaShares Australian Equities Strong Bear	\$362.1m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$360.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 18 - Domestic equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 20 - Domestic equity February net fund outflows

Code	ETF Description	Flows
A200	BetaShares Australia 200 ETF	-\$67.5m
MVOL	iShares Edge MSCI Australia Min Volatility ETF	-\$40.4m
AUST	BetaShares Managed Risk Australian Share Fund	-\$18.0m
QOZ	BetaShares FTSE RAFI Australia 200 ETF	-\$16.7m
GEAR	BetaShares Geared Australian Equity Fund	-\$15.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 22 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	-\$28.2m
AUST	BetaShares Managed Risk Australian Share Fund	-\$26.4m
MVOL	iShares Edge MSCI Australia Min Volatility ETF	-\$22.2m
IHD	iShares S&P/ASX Dividend Opportunities ETF	-\$12.3m
GROW	Schroder Real Return Fund	-\$9.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>									
ASX 200	A200	114.54	BetaShares	Solactive Australia 200	~201	Passive	0.07	0.17	1,116.6
ASX 200	IOZ	27.97	iShares	S&P/ASX 200	~203	Passive	0.09	0.06	4,166.0
ASX 200	STW	63.27	State Street	S&P/ASX 200	~205	Passive	0.13	0.06	4,391.4
ASX 300	VAS	87.15	Vanguard	S&P/ASX 300	~312	Passive	0.10	0.08	7,593.2
<b>Large Cap</b>									
ASX 20	ILC	26.67	iShares	S&P/ASX 20	~23	Passive	0.24	0.19	384.8
ASX 30	VLC	69.99	Vanguard	MSCI Large Cap	~25	Passive	0.20	0.46	123.4
ASX 50	SFY	60.60	State Street	S&P/ASX 50	~54	Passive	0.29	0.22	727.9
<b>Small/Mid Cap</b>									
ASX MidCap 50	MVE	33.10	VanEck	S&P/ASX MidCap 50	~51	Passive	0.45	0.32	180.0
ASX 200 Ex-20	EX20	18.91	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	0.25	0.24	182.2
ASX Small Ords	ISO	5.49	iShares	S&P/ASX Small Ordinaries	~206	Passive	0.55	0.68	119.9
ASX Small Ords	SSO	17.33	State Street	S&P/ASX Small Ordinaries	~204	Passive	0.50	0.69	29.8
ASX Small Companies	VSO	65.99	Vanguard	MSCI Small Cap	~184	Passive	0.30	0.28	503.7
ASX Small Div Payers	MVS	20.10	VanEck	MVIS Australia Small-Cap Dividend Payers	~77	Smart Beta	0.49	0.59	84.6
<b>Sector</b>									
Australian Banks	MVB	28.30	VanEck	MVIS Australian Banks	~8	Passive	0.28	0.22	148.4
ASX 200 Financials ex A-REIT	QFN	11.08	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	0.34	0.19	47.6
ASX 200 Financials ex A-REIT	OZF	19.79	State Street	S&P/ASX 200 X-A-REITs	~30	Passive	0.40	0.30	110.5
ASX 200 Property	MVA	21.60	VanEck	MVIS Australian A-REIT	~16	Smart Beta	0.35	0.37	474.9
ASX 200 Property	SLF	11.96	State Street	S&P/ASX 200 A-REITs	~22	Passive	0.40	0.58	582.5
ASX 300 Property	VAP	79.84	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	0.23	0.46	1,798.3
ASX 200 Resources	OZR	12.83	State Street	S&P/ASX 200 Resources	~37	Passive	0.40	0.30	102.4
ASX 200 Resources	QRE	7.09	BetaShares	Solactive Australia Resources Sector	~36	Passive	0.34	0.23	91.1
Australian Resources	MVR	29.53	VanEck	MVIS Australian Energy & Mining	~26	Passive	0.35	0.30	125.7
Technology	ATEC	21.65	BetaShares	S&P/ASX All Technology Index	~69	Passive	0.48	0.31	186.8
<b>Strategy</b>									
High Dividend	ZYAU	9.31	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	0.35	0.29	95.5
High Dividend	IHD	13.14	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	0.30	0.24	271.4
High Dividend	RDV	28.00	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.22	257.2
High Dividend	SYI	28.42	State Street	MSCI Australian Select High Dividend Yield	~41	Smart Beta	0.35	0.17	211.7
High Dividend	VHY	62.02	Vanguard	FTSE ASFA Australian High Dividend Yield	~73	Smart Beta	0.25	0.11	1,670.9
High Dividend	DVDY	20.90	VanEck	Morningstar Australia Dividend Yield Focus	~26	Smart Beta	0.35	0.36	31.4
<b>Style</b>									
Equal Weight	MWW	31.05	VanEck	MVIS Australia Equal Weight	~102	Smart Beta	0.35	0.12	1,467.7
Multifactor	AUMF	29.99	iShares	MSCI Australia IMI Diversified Multiple-Factor	~100	Smart Beta	0.30	0.62	27.8
Minimum Volatility	MOVOL	27.93	iShares	MSCI Australia IMI Select Minimum Volatility	~110	Smart Beta	0.30	0.35	31.5
RAFI ASX 200	QOZ	14.16	BetaShares	FTSE RAFI Australia 200	~202	Smart Beta	0.40	0.13	314.0
<b>Environmental, Social &amp; Governance (ESG)</b>									
High Dividend	RARI	23.77	Russell	Russell Australia ESG High Dividend	~67	Smart Beta	0.45	0.23	270.5
Sustainable	GRNV	25.59	VanEck	MSCI Australia IMI Select SRI Screened Index	~86	Smart Beta	0.35	0.41	90.3
Sustainability Leaders	FAIR	17.91	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	0.49	0.25	880.5
ASX 200 ESG	E200	23.18	State Street	S&P/ASX 200 ESG	~115	Smart Beta	0.13	0.32	20.3
Ethically Conscious	VETH	54.52	Vanguard	FTSE Australia 300 Choice Index	~244	Smart Beta	0.16	0.40	28.4
<b>Exchange Traded Managed Fund (Equity)</b>									
Australian Share Fund	AASF	3.02	Airlie	S&P/ASX 200 Accumulation	n/a	Active	0.78	0.83	51.5
Dividend Growth	SWTZ	2.49	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.73	87.3
Dividend Harvester	HVST	13.30	BetaShares	S&P/ASX 200 Accumulation	~20	Active	0.90	0.22	140.0
Ethical	INES	3.30	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.71	24.0
Equities Bear	BEAR	10.17	BetaShares	S&P/ASX 200 Accumulation	~2	Active	1.38	0.15	67.6
Equity Income	EINC	8.33	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.48	30.2
Equity Income	INIF	2.73	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.05	45.4
Geared Equity	GEAR	23.43	BetaShares	S&P/ASX 200	~201	Active	0.80	0.11	271.2
Income Generator	EIGA	3.63	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.71	23.5
Managed Risk	AUST	16.47	BetaShares	S&P/ASX 200	~202	Smart Beta	0.49	0.32	22.0
Real Income	RINC	8.17	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.58	46.8
SelfWealth SMSF Leaders	SELF	46.00	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~45	Smart Beta	0.88	0.59	101.8
Small Cap	KSM	2.59	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05*	2.11	10.8
Small Cap	IMPQ	5.28	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99*	0.90	2.7
Small Companies Select	SMLL	3.97	BetaShares	S&P/ASX Small Ordinaries Accumulation	~84	Smart Beta	0.39*	0.77	53.2
Strong Bear	BBOZ	5.72	BetaShares	S&P/ASX 200	~1	Active	1.38	0.21	309.2
Top 20 Equity Yield Max	YMAX	7.75	BetaShares	S&P/ASX 20	~20	Smart Beta	0.76	0.35	283.1
Growth	IIGF	2.92	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.94	57.5
<b>Exchange Traded Managed Fund (Mixed Asset)</b>									
Real Return	GROW	3.75	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.74	43.0

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.



# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 28 February 2021)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Broad Market														
ASX 200	A200	114.54	BetaShares	2.0%	Quarterly	1.6%	3.2%	11.8%	2.0%	6.5%	n/a	n/a	May-18	
ASX 200	IOZ	27.97	iShares	2.0%	Quarterly	1.5%	3.0%	11.4%	1.8%	6.4%	7.3%	10.6%	Dec-10	
ASX 200	STW	63.27	State Street	2.2%	Quarterly	1.5%	3.0%	11.5%	1.8%	6.5%	7.3%	10.5%	Aug-01	
ASX 300	VAS	87.15	Vanguard	2.2%	Quarterly	1.5%	3.1%	11.7%	1.8%	7.1%	7.5%	10.8%	May-09	
Large Cap														
ASX 20	ILC	26.67	iShares	2.2%	Quarterly	2.5%	6.5%	15.5%	4.1%	6.4%	7.9%	10.5%	Dec-10	
ASX 30	VLC	69.99	Vanguard	2.4%	Quarterly	2.6%	6.2%	14.8%	3.7%	6.9%	8.3%	10.5%	May-11	
ASX 50	SFY	60.60	State Street	2.6%	Quarterly	2.0%	3.3%	11.6%	2.7%	3.1%	7.0%	9.9%	Aug-01	
Small/Mid Cap														
ASX MidCap 50	MVE	33.10	VanEck	2.2%	Half Yearly	-1.4%	0.7%	10.3%	-2.5%	20.1%	7.9%	16.4%	Oct-13	
ASX 200 Ex-20	EX20	18.91	BetaShares	2.1%	Half Yearly	0.2%	-0.1%	8.0%	-1.0%	6.7%	6.0%	n/a	Oct-16	
ASX Small Ords	ISO	5.49	iShares	2.0%	Half Yearly	1.5%	3.9%	11.6%	1.2%	16.5%	6.6%	11.0%	Dec-10	
ASX Small Ords	SSO	17.33	State Street	1.4%	Half Yearly	1.5%	4.0%	11.8%	1.2%	17.3%	6.8%	11.4%	Apr-11	
ASX Small Companies	VSO	65.99	Vanguard	5.7%	Half Yearly	1.2%	3.4%	11.0%	0.5%	21.4%	9.1%	12.9%	May-11	
ASX Small Div Payers	MVS	20.10	VanEck	3.4%	Half Yearly	-0.3%	0.4%	5.1%	-1.6%	8.2%	3.6%	8.4%	May-15	
Sector														
Australian Banks	MVB	28.30	VanEck	1.8%	Irregular	7.3%	10.3%	32.5%	10.5%	5.4%	3.3%	8.9%	Oct-13	
ASX 200 Financials ex A-REIT	QFN	11.08	BetaShares	1.1%	Half Yearly	5.3%	7.0%	23.9%	7.5%	1.0%	0.8%	6.2%	Dec-10	
ASX 200 Financials ex A-REIT	OZF	19.79	State Street	1.5%	Half Yearly	5.2%	6.9%	23.7%	7.4%	0.9%	0.7%	6.2%	Apr-11	
ASX 200 Property	MVA	21.60	VanEck	4.6%	Half Yearly	-2.6%	-6.3%	5.5%	-6.5%	-13.1%	7.3%	6.5%	Oct-13	
ASX 200 Property	SLF	11.96	State Street	6.5%	Quarterly	-2.7%	-6.3%	4.1%	-6.6%	-11.9%	5.1%	4.4%	Feb-02	
ASX 300 Property	VAP	79.84	Vanguard	2.9%	Quarterly	-2.5%	-5.9%	4.6%	-6.5%	-11.4%	5.7%	5.1%	Oct-10	
ASX 200 Resources	OZR	12.83	State Street	3.0%	Half Yearly	7.4%	15.7%	19.2%	6.7%	31.9%	14.1%	22.1%	Apr-11	
ASX 200 Resources	QRE	7.09	BetaShares	2.9%	Half Yearly	7.8%	16.8%	20.7%	7.4%	34.1%	14.5%	22.3%	Dec-10	
Australian Resources	MVR	29.53	VanEck	3.9%	Half Yearly	2.9%	5.7%	8.9%	1.0%	17.3%	10.7%	18.9%	Oct-13	
Technology	ATEC	21.65	BetaShares	1.2%	Irregular	-7.0%	0.3%	7.9%	-6.3%	51.2%	n/a	n/a	Mar-20	
Strategy														
High Dividend	ZYAU	9.31	ETF Securities	3.5%	Quarterly	-1.5%	1.6%	-1.9%	-2.3%	-8.9%	-2.2%	5.9%	Jun-15	
High Dividend	IHD	13.14	iShares	3.6%	Quarterly	-1.4%	3.4%	7.4%	-1.6%	4.6%	3.1%	6.7%	Dec-10	
High Dividend	RDV	28.00	Russell	3.2%	Quarterly	2.8%	3.5%	16.6%	3.3%	2.1%	2.6%	7.2%	May-10	
High Dividend	SYI	28.42	State Street	3.0%	Quarterly	1.3%	2.7%	13.2%	-0.4%	5.7%	3.9%	8.3%	Sep-10	
High Dividend	VHY	62.02	Vanguard	3.0%	Quarterly	3.8%	8.1%	19.1%	5.4%	11.8%	6.7%	9.9%	May-11	
High Dividend	DVDY	20.90	VanEck	1.0%	Irregular	-3.2%	-3.5%	2.1%	-4.1%	n/a	n/a	n/a	Sep-20	
Style														
Equal Weight	MWV	31.05	VanEck	3.0%	Half Yearly	0.5%	0.8%	9.6%	0.2%	8.4%	6.6%	10.9%	Mar-14	
Multifactor	AUMF	29.99	iShares	2.1%	Half Yearly	-0.4%	2.5%	8.1%	-1.1%	7.5%	5.9%	n/a	Oct-16	
Minimum Volatility	MMVL	27.93	iShares	2.4%	Half Yearly	-1.8%	-1.0%	3.0%	-1.6%	-2.1%	5.0%	n/a	Oct-16	
RAFI ASX 200	QOZ	14.16	BetaShares	2.0%	Half Yearly	3.6%	6.6%	18.2%	4.9%	8.4%	6.0%	11.0%	Jul-13	
Environmental, Social & Governance (ESG)														
High Dividend	RARI	23.77	Russell	3.8%	Half Yearly	0.6%	1.2%	12.7%	0.1%	-0.8%	3.9%	7.9%	Apr-15	
Sustainable	GRNV	25.59	VanEck	3.6%	Quarterly	0.2%	-1.6%	4.9%	-2.0%	1.8%	6.4%	n/a	May-16	
Sustainability Leaders	FAIR	17.91	BetaShares	2.2%	Half Yearly	-3.0%	-5.5%	1.1%	-3.5%	0.0%	7.3%	n/a	Nov-17	
ASX 200 ESG	E200	23.18	State Street	0.8%	Irregular	1.6%	1.7%	10.9%	1.8%	n/a	n/a	n/a	Jul-20	
Ethically Conscious	VETH	54.52	Vanguard	0.6%	Irregular	0.5%	0.9%	n/a	0.4%	n/a	n/a	n/a	Oct-20	
Exchange Traded Managed Fund (Equity)														
Australian Share Fund	AASF	3.02	Airlie	4.4%	Irregular	0.5%	2.4%	10.2%	0.5%	n/a	n/a	n/a	Jun-18	
Dividend Growth	SWTZ	2.49	Switzer	2.4%	Quarterly	1.3%	2.0%	10.6%	1.9%	1.7%	3.5%	n/a	Feb-17	
Dividend Harvester	HVST	13.30	BetaShares	6.6%	Monthly	-0.3%	0.4%	6.2%	-0.1%	2.1%	2.3%	0.7%	Nov-14	
Ethical	INES	3.30	InvestSMART	0.7%	Irregular	3.5%	4.0%	16.7%	1.7%	31.2%	n/a	n/a	Jun-19	
Equities Bear	BEAR	10.17	BetaShares	n/a	Irregular	-1.4%	-2.8%	-11.5%	-1.6%	-15.4%	-9.5%	-10.9%	Jul-12	
Equity Income	EINC	8.33	Legg Mason	2.9%	Quarterly	0.5%	2.2%	10.6%	2.0%	2.4%	2.6%	n/a	Feb-18	
Equity Income	INIF	2.73	InvestSMART	1.1%	Half Yearly	6.5%	8.7%	21.9%	4.1%	20.5%	n/a	n/a	Jun-18	
Geared Equity	GEAR	23.43	BetaShares	3.0%	Half Yearly	3.1%	6.1%	24.9%	3.5%	-2.2%	5.3%	15.1%	Apr-14	
Income Generator	EIGA	3.63	eInvest	4.7%	Monthly	1.8%	3.7%	14.3%	2.3%	7.1%	n/a	n/a	May-18	
Managed Risk	AUST	16.47	BetaShares	2.4%	Half Yearly	1.0%	2.1%	6.3%	1.2%	3.0%	4.0%	5.8%	Oct-15	
Real Income	RINC	8.17	Legg Mason	4.2%	Quarterly	-2.0%	-4.6%	3.6%	-4.4%	-14.9%	3.4%	n/a	Feb-18	
SelfWealth SMSF Leaders	SELF	46.00	ETF Securities	4.6%	Quarterly	1.7%	0.1%	6.3%	0.4%	1.2%	n/a	n/a	Nov-19	
Small Cap	KSM	2.59	K2 Asset	0.4%	Annually	-1.2%	1.2%	18.7%	-0.4%	18.7%	2.5%	6.8%	Dec-15	
Small Cap	IMPQ	5.28	eInvest	n/a	n/a	-2.3%	4.2%	18.2%	-0.9%	25.8%	n/a	n/a	May-19	
Small Companies Select	SMLL	3.97	BetaShares	1.8%	Half Yearly	0.7%	3.3%	12.1%	-0.6%	22.7%	7.9%	n/a	Apr-17	
Strong Bear	BBOZ	5.72	BetaShares	n/a	Irregular	-2.9%	-7.4%	-26.2%	-4.5%	-42.1%	-26.6%	-27.5%	Apr-15	
Top 20 Equity Yield Max	YMAX	7.75	BetaShares	7.7%	Quarterly	2.8%	4.2%	9.6%	3.6%	2.4%	3.5%	6.7%	Nov-12	
Growth	IIGF	2.92	InvestSMART	n/a	n/a	5.1%	5.4%	n/a	1.3%	n/a	n/a	n/a	Oct-20	
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.75	Schroder	n/a	Half Yearly	0.3%	1.1%	5.0%	0.8%	4.9%	4.3%	n/a	Aug-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

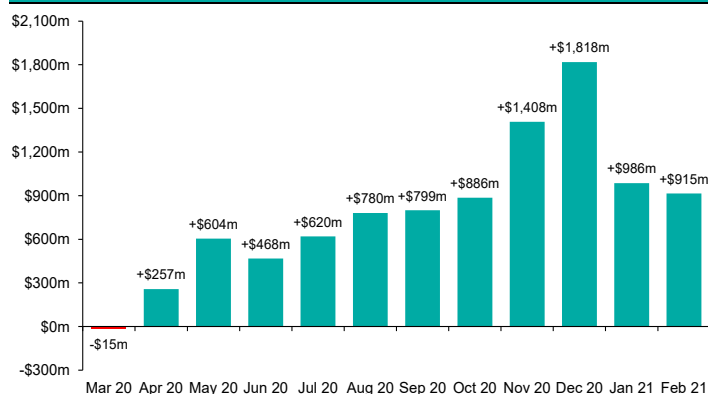
# Global Equity ETFs.

While **BetaShares Global Cybersecurity ETF (HACK)** failed to produce the same exciting growth, early March saw Microsoft publicly acknowledge zero-day attacks that exploited on-premises versions of the Microsoft Exchange Server, which enabled actors to install malicious software and siphon email data. Microsoft's Threat Intelligence Center team later attributed the campaign to HAFNIUM, a government sponsored entity operating out of China, based on the alignment of historical and current victimology, tactics and procedures. An independent survey of 5,000 participants across 26 countries commissioned by Sophos found that 51% of respondents reported the effects of ransomware in CY20. With digitalisation increasing and cybercrime remaining frequent, HACK provides access to secular growth trends that are intertwined. The strategy importantly invests in both existing marquee names, as well as emerging players in the cybersecurity industry.

**VanEck Vectors MSCI International Sustainable Equity ETF (ESGI)** announced changes to the underlying index effective 1 March 2021. In addition to the existing business activity screens already applied, the index will now also incorporate Animal Husbandry/Testing, Human Rights Controversies, Soft Drinks and Poor Nutrition/Health into the exclusion list. The business involvement revenue threshold for Alcohol, Adult Entertainment, Gambling and Tobacco will be reduced from 15% to 5%. The top 25% of carbon intensity emitters will now be excluded, up from 20%. With fund flows into ESG labelled ETFs remaining consistent, we continue to stress the importance of researching funds and the filtering techniques applied.

Unsurprisingly, Banks and Energy (ex-Aus) were the top performers for February. **Vanguard Global Value Equity Active ETF (VVLU)**, which seeks to provide long-term capital appreciation through investing in global securities that demonstrate value characteristics, posted a monthly return of 7%. All factor-based funds are however, considered to be riskier investments. Factor returns tend to be cyclical in nature, extending for lengthy periods of time in which either under or over performance may be achieved relative to the broader market.

Figure 23 - Global equity net fund flows



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

Figure 25 - Global equity February net fund inflows

Code	ETF Description	Flows
VGAD	Vanguard MSCI Index Int. Shares (Hedged) ETF	\$96.9m
ASIA	BetaShares Asia Technology Tigers ETF	\$74.2m
IEU	iShares Europe ETF	\$72.8m
NDQ	BetaShares Nasdaq 100 ETF	\$64.7m
IVV	iShares S&P 500 ETF	\$61.0m

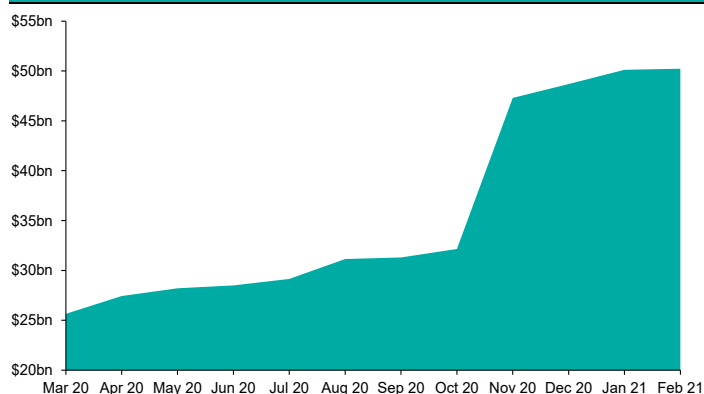
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 27 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
NDQ	BetaShares Nasdaq 100 ETF	\$617.0m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$602.4m
ETHI	BetaShares Global Sustainability Leaders ETF	\$515.7m
VGAD	Vanguard MSCI Index Int. Shares (Hedged) ETF	\$513.3m
ASIA	BetaShares Asia Technology Tigers ETF	\$434.0m

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

Figure 24 - Global equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 26 - Global equity February net fund outflows

Code	ETF Description	Flows
IHV	iShares S&P 500 (Hedged) ETF	-\$181.7m
MGOC	Magellan Global Fund (Open Class)	-\$87.8m
VEQ	Vanguard FTSE Europe Shares ETF	-\$66.3m
WRLD	BetaShares Managed Risk Global Share Fund	-\$21.3m
MHG	Magellan Global Equities Fund (Hedged)	-\$8.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 28 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
VEQ	Vanguard FTSE Europe Shares ETF	-\$78.0m
WDMF	iShares Edge MSCI World Multifactor ETF	-\$75.0m
IXI	iShares Global Consumer Staples ETF	-\$55.3m
PIXX	Platinum International Fund	-\$52.4m
WRLD	BetaShares Managed Risk Global Share Fund	-\$30.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>									
World Ex-Australia	WXOZ	37.04	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,561	Passive	0.30	0.18	239.7
World Ex-Australia	VGS	86.93	Vanguard	MSCI World ex-Australia	~1,550	Passive	0.18	0.08	2,825.3
All World Ex-US	VEU	79.21	Vanguard	FTSE All World Ex-US	~3,466	Passive	0.08	0.28	1,449.6
Global 100	IOO	84.66	iShares	S&P Global 100	~100	Passive	0.40	0.11	2,055.6
Small Companies	VISM	61.66	Vanguard	MSCI World ex-Australia Small Cap	~4,157	Passive	0.32	0.39	89.7
World All Cap	IWLD	41.00	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.86	151.8
<b>Global (Currency Hedged)</b>									
World Ex-Australia (A\$)	WXHG	26.86	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~15	Passive	0.35	0.35	127.7
World Ex-Australia (A\$)	VGAD	84.36	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~8	Passive	0.21	0.22	1,532.4
Global 100 (A\$)	IHOO	141.50	iShares	S&P Global 100 (A\$ Hedged)	~138	Passive	0.43	0.79	114.8
S&P 500 (A\$)	IHVV	465.10	iShares	S&P 500 (A\$ Hedged)	~9	Passive	0.10	0.14	614.5
World All Cap (A\$)	IHWL	42.73	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.76	261.6
Europe (A\$)	HEUR	12.71	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~142	Smart Beta	0.56	0.31	39.6
Japan (A\$)	HJPN	15.93	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~129	Smart Beta	0.56	0.38	59.0
Nasdaq 100 (A\$)	HNDQ	29.95	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	0.51	0.21	74.9
<b>United States</b>									
US Broad Market Index	VTI	265.49	Vanguard	CRSP US Broad Market	~3,685	Passive	0.03	0.43	1,903.7
S&P 500	IWV	507.33	iShares	S&P 500	~2	Passive	0.04	0.11	3,836.4
S&P 500	SPY	504.48	State Street	S&P 500	~505	Passive	0.09	0.40	57.8
S&P 500 Equal Weight	QUS	36.66	BetaShares	S&P 500 Equal Weight NTR	~507	Smart Beta	0.29	0.37	94.2
Nasdaq 100	NDQ	27.72	BetaShares	NASDAQ 100	~103	Passive	0.48	0.07	1,616.9
MidCap 400	IJH	336.20	iShares	S&P Midcap 400	~2	Passive	0.07	0.44	180.6
SmallCap 600	IJR	144.00	iShares	S&P SmallCap 600	~2	Passive	0.07	0.28	304.7
<b>Country</b>									
China Large Cap	IZZ	62.35	iShares	FTSE China 50	~2	Passive	0.74	0.90	129.7
China A-Shares 50	CETF	68.12	VanEck	FTSE China A50 Index	~50	Passive	0.60	0.48	23.6
China New Economy	CNEW	8.20	VanEck	CSI MarketGrader China New Economy (A\$)	~121	Smart Beta	0.95	0.59	158.3
India	NDIA	52.33	ETF Securities	NSE Nifty 50 Index	~51	Passive	0.69	0.41	16.5
India Quality	IIND	9.28	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	0.70	43.4
Japan	IJP	90.35	iShares	MSCI Japan	~3	Passive	0.47	0.61	374.7
South Korea	IKO	115.33	iShares	MSCI South Korea Capped Fund	~4	Passive	0.59	0.55	66.4
United Kingdom	F100	9.19	BetaShares	FTSE 100 Index	~101	Passive	0.45	0.30	253.8
<b>Region</b>									
Asia 50	IAA	121.48	iShares	S&P Asia 50	~4	Passive	0.50	0.55	846.5
Asia Ex-Japan	VAE	80.30	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,441	Passive	0.40	0.51	328.9
Asia Tech (Ex-Japan)	ASIA	12.10	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~49	Smart Beta	0.67	0.34	680.5
Europe, Australasia & Far East	IVE	98.65	iShares	MSCI EAFE	~2	Passive	0.31	1.20	399.0
Euro Stoxx 50	ESTX	68.80	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.41	49.3
Europe 350	IEU	64.60	iShares	S&P Europe 350	~1	Passive	0.60	0.45	650.0
Europe Developed	VEQ	58.09	Vanguard	FTSE Developed Europe	~1,289	Passive	0.35	0.57	176.3
Emerging Markets	IEM	69.60	iShares	MSCI Emerging Markets	~4	Passive	0.67	0.37	932.3
Emerging Markets	WEMG	24.70	State Street	SPDR S&P EM Large Mid Cap	~751	Passive	0.65	0.32	17.7
Emerging Markets	VGE	75.79	Vanguard	FTSE Emerging (A\$)	~4,144	Passive	0.48	0.52	511.8
<b>Sector (Unhedged)</b>									
Battery Tech & Lithium	ACDC	88.91	ETF Securities	Solactive Battery Value-Chain	~31	Smart Beta	0.69	0.24	167.2
Biotech	CURE	71.52	ETF Securities	S&P Biotechnology Select Industry	~168	Smart Beta	0.45	0.39	47.3
Consumer Staples	IXI	74.18	iShares	S&P Global Consumer Staples	~2	Passive	0.47	0.74	117.7
Cybersecurity	HACK	8.30	BetaShares	NASDAQ CTA Cybersecurity	~41	Passive	0.67	0.21	416.5
FANG+	FANG	16.77	ETF Securities	NYSE FANG+ Index	~10	Passive	0.35	0.26	191.2
Healthcare	IXJ	98.50	iShares	S&P Global Healthcare	~2	Passive	0.47	0.28	815.2
Healthcare	HLTH	9.90	VanEck	MarketGrader Developed Markets ex-AU Health Care	~51	Smart Beta	0.45	0.33	41.6
Infrastructure	VBLD	53.74	Vanguard	FTSE Developed Core Infrastructure	~144	Passive	0.47	0.37	125.5
Robotics and Automation	ROBO	85.70	ETF Securities	ROBO Global Robotics and Automation	~84	Smart Beta	0.69	0.46	217.5
Robotics and AI	RBTZ	13.44	BetaShares	Indxx Global Robotics & AI Thematic	~32	Smart Beta	0.57	0.44	140.1
Select Real Estate	DJRE	19.83	State Street	SPDR Dow Jones Global Select Real Estate	~273	Passive	0.50	0.18	381.2
Property	REIT	17.99	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~308	Smart Beta	0.43	0.56	78.8
Technology	TECH	100.79	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	0.45	0.27	271.1
Cloud Computing	CLDD	13.52	BetaShares	Indxx Global Cloud Computing Index	~36	Smart Beta	0.67	0.20	21.6
Gold Miners	GDX	44.05	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.36	358.7
Video Gaming and eSports	ESPO	10.71	VanEck	MVIS Global Video Gaming and eSports	~25	Smart Beta	0.55	0.38	83.5
<b>Sector (Currency Hedged)</b>									
Agriculture Ex-Aus (A\$)	FOOD	7.11	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~59	Passive	0.57	0.82	30.0
Banks Ex-Aus (A\$)	BNKS	6.42	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~57	Passive	0.57	0.48	54.1
Energy Ex-Aus (A\$)	FUEL	4.20	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~35	Passive	0.57	0.44	312.6
Gold Miners Ex-Aus (A\$)	MNRS	6.33	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~50	Passive	0.57	0.59	59.5
Healthcare Ex-Aus (A\$)	DRUG	7.00	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.53	92.5
Infrastructure (50% A\$)	IFRA	19.82	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~141	Smart Beta	0.52	0.40	364.7

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.



# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>									
Emerging Markets Multifactor	EMKT	21.34	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~243	Smart Beta	0.69	0.39	47.0
Morningstar Wide Moat	MOAT	88.49	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.45	223.8
Morningstar Wide Moat (ex-AU)	GOAT	21.54	VanEck	Morningstar Wide Moat (ex-AU) Focus	~72	Smart Beta	0.55	0.38	10.8
World Minimum Volatility	WVOL	31.28	iShares	MSCI World Minimum Volatility (A\$)	~397	Smart Beta	0.30	0.53	174.2
World Multifactor	WDMF	36.22	iShares	MSCI World Diversified Multiple-Factor (A\$)	~340	Smart Beta	0.35	0.59	181.4
World Quality	QMIK	22.24	State Street	MSCI World Quality Mix	~760	Smart Beta	0.40	0.28	17.0
World Quality	QLTY	20.70	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~150	Smart Beta	0.35	0.47	132.2
World Quality (A\$ Hedged)	HQLT	23.87	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	0.38	0.54	16.1
World Quality (ex-Australia)	QUAL	33.60	VanEck	MSCI World ex-AU Quality	~298	Smart Beta	0.40	0.17	1,684.5
World Quality (ex-AU) (A\$ Hedged)	QHAI	34.82	VanEck	MSCI World ex-AU Quality (A\$)	~2	Smart Beta	0.43	0.55	321.1
<b>Yield</b>									
Dividend Fund	WDIV	17.37	State Street	SPDR S&P Global Dividend Aristocrats Fund	~119	Smart Beta	0.50	0.20	307.6
Income Leaders	INCM	13.50	BetaShares	NASDAQ Global Income Leaders NTR	~100	Smart Beta	0.45	0.65	17.3
S&P 500 High Yield Low Volatility	ZYUS	11.73	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.36	68.7
<b>Environmental, Social and Governance (ESG)</b>									
Ethically Conscious	VESG	63.03	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,578	Smart Beta	0.18	0.23	235.4
Sustainability Leaders	ETHI	10.98	BetaShares	NASDAQ Future Global Sustainability Leaders	~199	Smart Beta	0.59	0.20	1,231.1
Sustainability Leaders (A\$)	HETH	12.02	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	0.62	0.42	99.9
International Sustainable Equity	ESGI	26.01	VanEck	MSCI World ex-AU (with ESG filters)	~163	Smart Beta	0.55	0.27	65.1
<b>Exchange Traded Managed Fund (Equity)</b>									
Asia	PAXX	5.83	Platinum	Platinum Asia Fund	n/a	Active	1.10*	1.40	213.9
Emerging Markets	EMMG	6.99	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.51	22.5
Emerging Markets	FEMX	6.52	Fidelity	MSCI Emerging Markets NR	~40	Active	0.99	0.38	212.4
Equities	AGX1	6.13	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.81	28.2
Equities	MGOC	2.46	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	1.35*	0.56	13,086.6
Equities (A\$ Hedged)	MHGG	3.64	Magellan	MSCI World Net Total Return (A\$)	~27	Active	1.35*	0.37	310.8
Core Equities	MCSG	3.46	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	0.50	0.77	n/a
Equities	MOGL	3.35	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.79	79.2
Equities	MSTR	10.72	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.48	116.9
Equities	ADEF	3.98	K2 Asset	MSCI ACWI (ex-Aus)	n/a	Active	0.94*	0.54	n/a
Equities (Extension)	MKAX	3.32	Montaka	7% p.a.	n/a	Active	1.25	1.08	37.0
Global Growth	MAET	5.29	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	1.35*	0.41	n/a
Global Disruption	LPGD	2.80	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	1.20	1.12	165.3
International Fund	PIXX	5.19	Platinum	Platinum International Fund	~0	Active	1.10*	0.60	365.7
Managed Risk	WRLD	13.69	BetaShares	MSCI World (A\$)	~10	Smart Beta	0.54	0.38	37.4
<b>Exchange Traded Managed Fund (Strategy)</b>									
US Equities Bear (A\$ Hedged)	BBUS	1.39	BetaShares	S&P 500 (A\$)	~1	Active	1.38	0.43	193.2
Geared US Equity (A\$ Hedged)	GGUS	27.63	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.10	58.0
S&P 500 Yield Maximiser	UMAX	19.02	BetaShares	S&P 500	~1	Smart Beta	0.79	0.33	98.4
Global Minimum Volatility	VMIN	56.16	Vanguard	FTSE Global All Cap (A\$)	~198	Active	0.28	0.39	11.9
Global Multi-Factor	VGMF	56.01	Vanguard	FTSE Developed All-Cap in A\$	~1,106	Active	0.33	0.42	22.5
Global Value Equity	VVLU	52.92	Vanguard	FTSE Developed All-Cap in A\$	~1,526	Active	0.28	0.41	75.0
Global Quality Growth	WCMQ	7.24	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35*	0.52	130.3
Ultra Short Nasdaq (A\$ Hedged)	SNAS	5.74	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.25	12.9
Ultra Long Nasdaq (A\$ Hedged)	LNAS	13.90	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.12	6.3
Infrastructure (A\$ Hedged)	MICH	2.75	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05*	0.53	696.5
Sustainability	MSUF	2.48	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	1.35*	0.96	n/a
Core Infrastructure (A\$ Hedged)	MCSI	1.50	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	0.50	0.87	n/a
Core ESG	MCSE	3.50	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	0.50	0.79	n/a
<b>Mixed Asset (Global)</b>									
Diversified Balanced	DBBF	24.75	BetaShares	Balanced Composite	~3	Smart Beta	0.39	0.64	5.0
Diversified Balanced	VDBA	56.07	Vanguard	Balanced Composite	~7	Smart Beta	0.27	0.32	380.1
Diversified Conservative Income	DZZF	24.56	BetaShares	Conservative Income Composite	~3	Smart Beta	0.39	0.58	4.9
Diversified Conservative	WDCO	54.68	Vanguard	Conservative Composite	~8	Smart Beta	0.27	0.44	160.4
Diversified Growth	DGGF	24.77	BetaShares	Growth Composite	~3	Smart Beta	0.39	0.52	5.1
Diversified Growth	VDGR	57.03	Vanguard	Growth Composite	~7	Smart Beta	0.27	0.30	382.0
Diversified High Growth	DHHF	26.55	BetaShares	High Growth Composite	~4	Smart Beta	0.19	0.32	25.3
Diversified High Growth	VDHG	58.38	Vanguard	High Growth Composite	~7	Smart Beta	0.27	0.15	795.8

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 28 February 2021)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Global (Unhedged)														
World Ex-Australia	WXOZ	37.04	State Street	2.0%	Annually	1.6%	0.9%	7.0%	1.2%	8.2%	10.9%	12.3%	Mar-13	
World Ex-Australia	VGS	86.93	Vanguard	2.1%	Quarterly	1.7%	0.7%	6.6%	1.2%	7.9%	11.2%	12.4%	Nov-14	
All World Ex-US	VEU	79.21	Vanguard	2.1%	Quarterly	-0.3%	1.6%	9.7%	0.8%	6.5%	5.7%	9.7%	May-09	
Global 100	IOO	84.66	iShares	1.4%	Half Yearly	0.8%	1.1%	3.5%	1.4%	9.1%	13.3%	14.2%	Oct-07	
Small Companies	VISM	61.66	Vanguard	3.7%	Quarterly	4.1%	9.7%	24.4%	7.0%	16.9%	n/a	n/a	Nov-18	
World All Cap	IWLD	41.00	iShares	2.0%	Half Yearly	2.3%	2.3%	8.9%	2.5%	7.7%	10.5%	n/a	Apr-16	
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	26.86	State Street	3.6%	Annually	2.6%	5.5%	10.6%	1.9%	23.4%	9.3%	13.0%	Jul-13	
World Ex-Australia (A\$)	VGAD	84.36	Vanguard	3.6%	Half Yearly	2.7%	5.3%	10.4%	1.8%	23.6%	9.8%	13.4%	Nov-14	
Global 100 (A\$)	IHOO	141.50	iShares	2.5%	Annually	1.7%	5.7%	6.9%	1.7%	24.4%	11.7%	15.1%	Dec-14	
S&P 500 (A\$)	IHVV	465.10	iShares	1.6%	Annually	2.7%	5.2%	8.7%	1.6%	25.7%	11.2%	15.0%	Dec-14	
World All Cap (A\$)	IHWL	42.73	iShares	n/a	Irregular	3.3%	6.9%	12.6%	3.1%	22.0%	8.9%	n/a	Apr-16	
Europe (A\$)	HEUR	12.71	BetaShares	12.0%	Half Yearly	3.2%	4.6%	12.8%	2.1%	12.4%	4.8%	n/a	May-16	
Japan (A\$)	HJPN	15.93	BetaShares	0.2%	Half Yearly	1.0%	5.6%	19.3%	1.1%	30.5%	4.4%	n/a	May-16	
Nasdaq 100 (A\$)	HNDQ	29.95	BetaShares	0.1%	Irregular	-0.1%	4.9%	5.7%	0.1%	n/a	n/a	n/a	Jul-20	
United States														
US Broad Market Index	VTI	265.49	Vanguard	1.5%	Quarterly	0.1%	1.3%	6.1%	1.3%	13.9%	14.4%	15.2%	May-09	
S&P 500	IVV	507.33	iShares	1.5%	Quarterly	1.8%	0.4%	4.7%	1.4%	9.2%	13.3%	14.4%	Oct-07	
S&P 500	SPY	504.48	State Street	1.5%	Quarterly	1.7%	0.6%	5.0%	1.3%	10.3%	15.3%	16.5%	Oct-14	
S&P 500 Equal Weight	QUS	36.66	BetaShares	10.8%	Half Yearly	5.1%	3.9%	13.8%	4.8%	5.7%	9.3%	11.0%	Dec-14	
Nasdaq 100	NDQ	27.72	BetaShares	2.4%	Half Yearly	-1.0%	0.2%	1.9%	-0.1%	27.3%	24.2%	23.7%	May-15	
MidCap 400	IJH	336.20	iShares	1.0%	Quarterly	5.9%	9.8%	24.4%	8.1%	16.0%	11.0%	12.8%	Oct-07	
SmallCap 600	IJR	144.00	iShares	0.9%	Quarterly	6.7%	17.7%	36.5%	14.0%	21.8%	12.0%	14.2%	Oct-07	
Country														
China Large Cap	ICZ	62.35	iShares	1.9%	Half Yearly	-1.5%	0.6%	8.0%	5.3%	2.5%	3.2%	11.0%	Oct-07	
China A-Shares 50	CETF	68.12	VanEck	0.9%	Annually	-1.8%	5.3%	15.7%	2.8%	21.1%	8.3%	11.7%	Jun-15	
China New Economy	CNEW	8.20	VanEck	1.5%	Irregular	-3.2%	-4.0%	-13.8%	-1.9%	10.0%	n/a	n/a	Nov-18	
India	INDIA	52.33	ETF Securities	n/a	Irregular	3.9%	5.8%	18.4%	2.2%	2.9%	n/a	n/a	Jun-19	
India Quality	IIND	9.28	BetaShares	0.3%	Irregular	-0.4%	2.2%	12.9%	-2.1%	2.8%	n/a	n/a	Aug-19	
Japan	IJP	90.35	iShares	0.9%	Half Yearly	0.9%	1.2%	12.7%	0.6%	8.3%	4.7%	8.7%	Oct-07	
South Korea	IKO	115.33	iShares	1.2%	Annually	-1.0%	10.3%	34.1%	1.9%	34.2%	7.4%	13.3%	Nov-07	
United Kingdom	F100	9.19	BetaShares	2.2%	Half Yearly	2.4%	3.5%	9.3%	2.6%	-7.9%	n/a	n/a	Jul-19	
Region														
Asia 50	IAA	121.48	iShares	0.9%	Half Yearly	0.2%	11.1%	26.6%	8.3%	28.8%	13.5%	19.5%	Jul-08	
Asia Ex-Japan	VAE	80.30	Vanguard	2.0%	Quarterly	0.7%	7.1%	17.8%	5.1%	18.2%	9.0%	14.2%	Dec-15	
Asia Tech (Ex-Japan)	ASIA	12.10	BetaShares	1.0%	Half Yearly	1.1%	15.4%	32.0%	10.3%	69.6%	n/a	n/a	Sep-18	
Europe, Australasia & Far East	IVE	98.65	iShares	1.9%	Irregular	1.3%	1.2%	9.7%	1.1%	1.0%	4.2%	7.7%	Oct-07	
Euro Stoxx 50	ESTX	68.80	ETF Securities	2.1%	Half Yearly	3.4%	0.7%	8.0%	1.4%	2.4%	4.5%	n/a	Jul-16	
Europe 350	IEU	64.60	iShares	1.5%	Half Yearly	2.0%	1.0%	7.8%	1.1%	-1.5%	3.5%	6.7%	Oct-07	
Europe Developed	VEQ	58.09	Vanguard	2.2%	Quarterly	1.6%	1.5%	8.5%	1.3%	-0.6%	4.2%	7.0%	Dec-15	
Emerging Markets	IEM	69.60	iShares	1.2%	Half Yearly	-0.1%	5.9%	16.2%	3.6%	11.9%	5.3%	12.6%	Oct-07	
Emerging Markets	WEMG	24.70	State Street	2.3%	Annually	-0.2%	5.3%	14.9%	3.7%	9.8%	6.3%	12.8%	Nov-13	
Emerging Markets	VGE	75.79	Vanguard	1.8%	Quarterly	0.6%	5.5%	14.8%	4.3%	9.5%	5.9%	11.6%	Nov-13	
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	88.91	ETF Securities	0.9%	Annually	1.9%	10.8%	42.2%	4.9%	66.2%	n/a	n/a	Aug-18	
Biotech	CURE	71.52	ETF Securities	9.4%	Annually	-4.1%	5.7%	26.1%	4.5%	37.4%	n/a	n/a	Nov-18	
Consumer Staples	IXI	74.18	iShares	2.3%	Half Yearly	-3.3%	-8.6%	-6.4%	-6.9%	-8.2%	5.3%	3.9%	Sep-18	
Cybersecurity	HACK	8.30	BetaShares	11.0%	Annually	-4.7%	4.2%	11.0%	-5.1%	26.1%	20.2%	n/a	Aug-16	
FANG+	FANG	16.77	ETF Securities	0.7%	Irregular	4.4%	12.7%	13.8%	6.9%	68.9%	n/a	n/a	Feb-20	
Healthcare	IXJ	98.50	iShares	1.4%	Half Yearly	-3.8%	-4.0%	-2.0%	-2.8%	-0.4%	11.3%	9.5%	Sep-18	
Healthcare	HLTH	9.90	VanEck	n/a	n/a	-5.0%	-4.3%	-0.5%	-4.0%	n/a	n/a	n/a	Sep-20	
Infrastructure	VBLD	53.74	Vanguard	3.5%	Quarterly	-2.0%	-6.2%	-1.6%	-2.7%	-14.6%	n/a	n/a	Oct-18	
Robotics and Automation	ROBO	85.70	ETF Securities	0.6%	Annually	0.0%	10.6%	29.0%	6.9%	41.0%	15.5%	n/a	Sep-17	
Robotics and AI	RBTZ	13.44	BetaShares	n/a	Annually	-1.9%	0.3%	18.1%	0.9%	38.0%	n/a	n/a	Sep-18	
Select Real Estate	DJRE	19.83	State Street	2.5%	Half Yearly	2.8%	1.9%	8.3%	2.6%	-17.1%	3.7%	1.7%	Nov-13	
Property	REIT	17.99	VanEck	4.0%	Quarterly	3.4%	6.1%	10.8%	3.2%	-4.3%	n/a	n/a	Mar-19	
Technology	TECH	100.79	ETF Securities	7.6%	Half Yearly	1.1%	3.3%	19.0%	2.6%	35.8%	25.6%	n/a	Apr-17	
Cloud Computing	CLDD	13.52	BetaShares	n/a	n/a	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-21	
Gold Miners	GDX	44.05	VanEck	0.5%	Annually	-10.4%	-13.8%	-29.1%	-13.6%	-1.5%	14.4%	8.9%	Jun-15	
Video Gaming and eSports	ESPO	10.71	VanEck	n/a	n/a	-1.7%	4.7%	14.6%	2.4%	n/a	n/a	n/a	Sep-20	
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	7.11	BetaShares	0.5%	Half Yearly	6.8%	12.2%	23.3%	9.1%	31.7%	5.7%	n/a	Aug-16	
Banks Ex-Aus (A\$)	BNKS	6.42	BetaShares	1.0%	Half Yearly	11.4%	13.3%	27.7%	9.5%	2.6%	-5.6%	n/a	Jul-16	
Energy Ex-Aus (A\$)	FUEL	4.20	BetaShares	2.8%	Half Yearly	11.3%	16.7%	22.6%	13.0%	-5.9%	-8.0%	n/a	Jun-16	
Gold Miners Ex-Aus (A\$)	MNRS	6.33	BetaShares	2.7%	Irregular	-7.7%	-5.8%	-22.9%	-10.7%	22.6%	20.7%	n/a	Jul-16	
Healthcare Ex-Aus (A\$)	DRUG	7.00	BetaShares	0.9%	Half Yearly	-2.6%	0.7%	1.6%	-1.6%	14.4%	9.5%	n/a	Aug-16	
Infrastructure (50% A\$)	IFRA	19.82	VanEck	3.4%	Quarterly	-0.8%	-3.3%	2.2%	-3.0%	-5.9%	4.9%	n/a	May-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Global Equity ETFs.

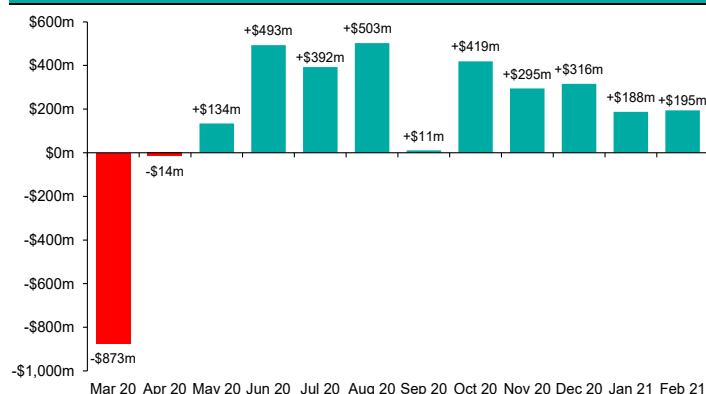
Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Fundamentals</b>													
Emerging Markets Multifactor	EMKT	21.34	VanEck	2.2%	Annually	-0.5%	6.3%	12.1%	3.6%	7.3%	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	88.49	VanEck	1.1%	Annually	5.1%	3.1%	11.3%	5.1%	9.9%	16.9%	17.3%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	21.54	VanEck	n/a	n/a	0.3%	-1.8%	4.9%	0.3%	n/a	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	31.28	iShares	2.5%	Half Yearly	-1.9%	-5.0%	-1.7%	-2.8%	-9.5%	6.6%	n/a	Oct-16
World Multifactor	WDMF	36.22	iShares	1.5%	Half Yearly	2.2%	2.1%	9.4%	2.7%	5.9%	6.5%	n/a	Oct-16
World Quality	QMIK	22.24	State Street	4.5%	Half Yearly	1.3%	-0.7%	5.1%	0.5%	1.0%	9.9%	10.8%	Sep-15
World Quality	QLTY	20.70	BetaShares	2.4%	Half Yearly	-0.4%	-2.2%	3.0%	-1.8%	10.7%	n/a	n/a	Nov-18
World Quality (A\$ Hedged)	HQLT	23.87	BetaShares	0.3%	Irregular	0.7%	2.6%	6.9%	-0.9%	n/a	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	33.60	VanEck	1.0%	Annually	0.3%	-2.3%	1.8%	-1.3%	8.9%	15.2%	14.5%	Oct-14
World Quality (ex-Aus) Hedged	QHAL	34.82	VanEck	0.9%	Annually	1.3%	2.2%	5.5%	-0.7%	24.8%	n/a	n/a	Mar-19
<b>Yield</b>													
Dividend Fund	WDIV	17.37	State Street	5.3%	Half Yearly	2.8%	2.7%	10.9%	3.5%	-12.8%	1.7%	5.2%	Nov-13
Income Leaders	INCM	13.50	BetaShares	3.7%	Quarterly	1.5%	-1.5%	5.7%	1.4%	-16.8%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	11.73	ETF Securities	5.6%	Quarterly	2.2%	2.7%	12.2%	4.8%	-9.9%	4.0%	4.7%	Jun-15
<b>Environmental, Social and Governance (ESG)</b>													
Ethically Conscious	VESG	63.03	Vanguard	1.4%	Quarterly	1.1%	0.4%	5.9%	0.6%	10.6%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	10.98	BetaShares	10.1%	Half Yearly	1.5%	1.3%	6.6%	0.7%	21.2%	21.0%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	12.02	BetaShares	0.2%	Irregular	2.4%	5.9%	10.1%	1.2%	n/a	n/a	n/a	Jul-20
International Sustainable Equity	ESGI	26.01	VanEck	1.5%	Annually	0.2%	-1.3%	4.6%	-0.1%	4.1%	9.3%	n/a	Mar-18
<b>Exchange Traded Managed Fund (Equity)</b>													
Asia	PAXX	5.83	Platinum	1.7%	Annually	1.6%	8.4%	19.1%	6.3%	35.2%	12.7%	n/a	Sep-17
Emerging Markets	EMMG	6.99	Legg Mason	0.2%	Irregular	0.0%	6.9%	19.2%	4.0%	16.8%	n/a	n/a	Jun-19
Emerging Markets	FEMX	6.52	Fidelity	n/a	Irregular	0.9%	8.0%	19.2%	3.1%	20.2%	n/a	n/a	Oct-18
Equities	AGX1	6.13	Antipodes	1.8%	Irregular	2.9%	2.7%	14.3%	2.6%	10.1%	n/a	n/a	Nov-18
Equities	MGOE	2.46	Magellan	n/a	n/a	-0.7%	-4.6%	n/a	-1.5%	n/a	n/a	n/a	Dec-20
Equities (A\$ Hedged)	MHG	3.64	Magellan	1.8%	Annually	0.3%	0.0%	-1.0%	-0.9%	11.3%	9.4%	12.5%	Aug-15
Core Equities	MCSG	3.46	Magellan	n/a	n/a	-0.9%	-2.9%	n/a	-2.6%	n/a	n/a	n/a	Dec-20
Equities	MOGL	3.35	Montaka	4.5%	Half Yearly	-0.2%	-0.7%	0.0%	0.0%	-3.4%	5.6%	n/a	Dec-17
Equities	MSTR	10.72	Morningstar	n/a	n/a	2.4%	6.3%	14.4%	3.4%	25.4%	n/a	n/a	Nov-19
Equities	ADEF	3.98	K2 Asset	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-21
Equities (Extension)	MKAX	3.32	Montaka	2.6%	Irregular	-0.6%	-1.9%	-4.2%	-0.8%	n/a	n/a	n/a	Jun-20
Global Growth	MAET	5.29	Munro Partners	n/a	Annually	0.4%	5.5%	n/a	2.5%	n/a	n/a	n/a	Nov-20
Global Disruption	LPGD	2.80	Loftus Peak	n/a	n/a	-2.7%	3.2%	n/a	3.4%	n/a	n/a	n/a	Nov-20
International Fund	PIXX	5.19	Platinum	2.5%	Annually	6.8%	7.8%	20.1%	7.3%	15.2%	5.2%	n/a	Sep-17
Managed Risk	WRLD	13.69	BetaShares	0.8%	Half Yearly	1.2%	0.2%	3.2%	0.8%	-0.2%	6.3%	7.9%	Dec-15
<b>Exchange Traded Managed Fund (Strategy)</b>													
US Equities Bear (A\$ Hedged)	BBUS	1.39	BetaShares	n/a	n/a	-6.1%	-13.0%	-23.9%	-4.6%	-59.3%	-33.8%	-35.8%	Aug-15
Geared US Equity (A\$ Hedged)	GGUS	27.63	BetaShares	n/a	Annually	6.4%	10.6%	19.5%	2.9%	56.5%	17.8%	27.4%	Aug-15
S&P 500 Yield Maximiser	UMAX	19.02	BetaShares	7.0%	Quarterly	1.6%	0.6%	6.2%	2.3%	-3.1%	6.9%	7.6%	Sep-14
Global Minimum Volatility	VMIN	56.16	Vanguard	11.0%	Quarterly	-0.6%	2.5%	3.0%	-0.1%	4.0%	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	56.01	Vanguard	1.3%	Quarterly	3.9%	6.5%	15.6%	6.1%	5.4%	n/a	n/a	Apr-19
Global Value Equity	VVLV	52.92	Vanguard	1.6%	Quarterly	7.0%	11.2%	27.9%	10.0%	8.7%	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	7.24	WCM	3.0%	Irregular	-2.7%	-1.3%	6.9%	-2.4%	22.1%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$ Hedged)	SNAS	5.74	ETF Securities	n/a	n/a	-0.8%	-12.9%	-21.2%	-2.3%	n/a	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$ Hedged)	LNAS	13.90	ETF Securities	n/a	n/a	-0.5%	10.6%	9.7%	-0.8%	n/a	n/a	n/a	Jul-20
Infrastructure (A\$ Hedged)	MICH	2.75	Magellan	4.7%	Half Yearly	-2.6%	-5.8%	-2.7%	-5.1%	-9.8%	3.6%	n/a	Jul-16
Sustainability	MSUF	2.48	Magellan	n/a	n/a	-3.2%	-3.6%	n/a	-2.4%	n/a	n/a	n/a	Dec-20
Core Infrastructure (A\$ Hedged)	MCSI	1.50	Magellan	n/a	n/a	-3.1%	-4.7%	n/a	-3.4%	n/a	n/a	n/a	Dec-20
Core ESG	MCSE	3.50	Magellan	n/a	n/a	0.3%	-2.3%	n/a	-2.3%	n/a	n/a	n/a	Dec-20
<b>Mixed Asset (Global)</b>													
Diversified Balanced	DBBF	24.75	BetaShares	4.0%	Quarterly	-1.5%	-1.6%	3.0%	-2.0%	2.1%	n/a	n/a	Dec-19
Diversified Balanced	VDBA	56.07	Vanguard	6.7%	Quarterly	-0.3%	0.2%	4.5%	-0.5%	5.2%	6.8%	n/a	Nov-17
Diversified Conservative Income	DZZF	24.56	BetaShares	2.6%	Monthly	-0.5%	-1.1%	2.5%	-1.1%	-0.3%	n/a	n/a	Dec-19
Diversified Conservative	VDCC	54.68	Vanguard	5.4%	Quarterly	-0.9%	-0.8%	2.1%	-1.2%	2.8%	5.5%	n/a	Nov-17
Diversified Growth	DGGF	24.77	BetaShares	5.5%	Quarterly	-1.0%	-0.9%	5.2%	-1.6%	3.3%	n/a	n/a	Dec-19
Diversified Growth	VDGR	57.03	Vanguard	6.5%	Quarterly	0.6%	1.5%	7.1%	0.5%	7.7%	7.9%	n/a	Nov-17
Diversified High Growth	DHHF	26.55	BetaShares	1.2%	Quarterly	1.8%	2.7%	10.2%	2.3%	7.4%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	58.38	Vanguard	6.2%	Quarterly	1.4%	2.8%	9.7%	1.6%	10.2%	8.8%	n/a	Nov-17

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Fixed Interest ETFs.

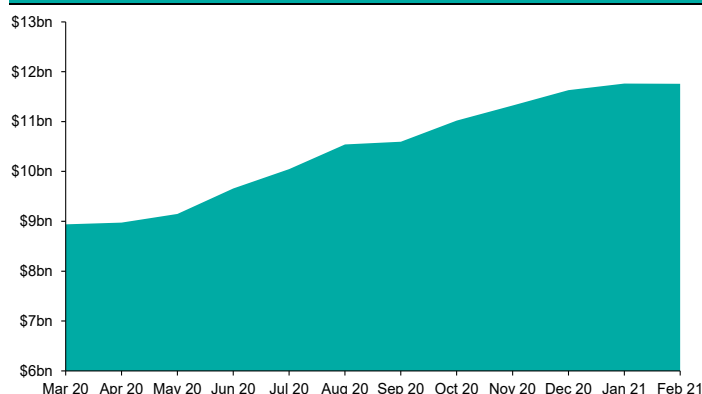
Despite recent volatility in bond yields, net fund flows into both domestic and global fixed interest mandates remained constant month-on-month. While still historically low, the yield on Australian 10-year government bonds climbed to 1.92%, up 69.2% on inflation expectations and a decline in the unemployment rate. Credit spreads also widened during February, out to 1.30% for 10-year Australian non-financial corporate BBB-rated bonds over the BBSW. Non-traditional fixed income strategies, and those that are actively managed, and which remain focused on capital preservation with the acknowledgement of the breakeven rate are appealing. **Janus Henderson Tactical Income Fund (TACT)**, had a 62.4% increase in net fund flows, month-on-month, with the number of units on issue also increasing by 29.3%.

**Figure 29 - Domestic fixed interest net fund flows**



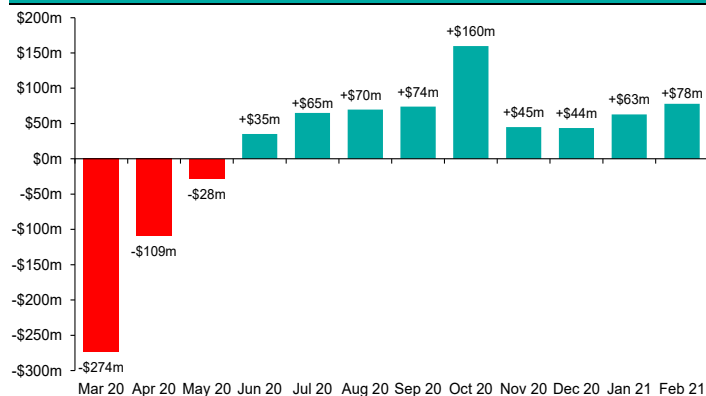
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 30 - Domestic fixed interest FUM**



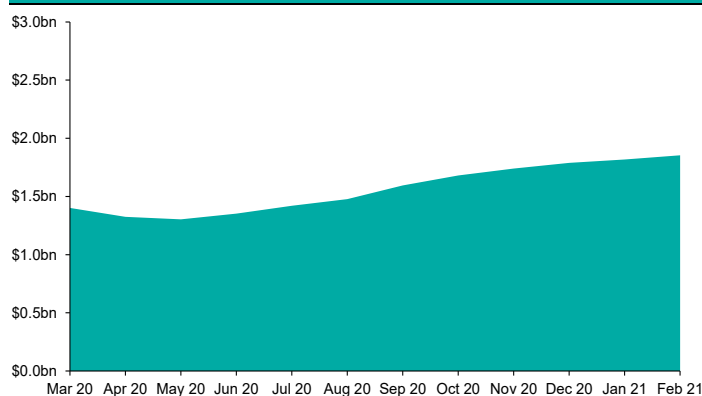
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 31 - Global fixed interest net fund flows**



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 32 - Global fixed interest FUM**



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 33 - Domestic fixed interest February net fund inflows**

Code	ETF Description	Flows
XARO	ActiveX Ardea Real Outcome Bond Fund	\$47.0m
AAA	BetaShares Australian High Interest Cash ETF	\$43.2m
HBRD	BetaShares Active Australian Hybrids Fund	\$35.7m
IAF	iShares Core Composite Bond ETF	\$34.5m
VACF	Vanguard Aus Corporate Fixed Interest Index ETF	\$32.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 34 - Domestic fixed interest February net fund outflows**

Code	ETF Description	Flows
BILL	iShares Core Cash ETF	-\$41.9m
QPON	BetaShares Aus Bank Sen. Floating Rate Bond ETF	-\$8.3m
FLOT	VanEck Vectors Australian Floating Rate ETF	-\$2.0m
SHYF	Switzer Higher Yield Fund	-\$0.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 35 - Global fixed interest February net fund inflows**

Code	ETF Description	Flows
IHHY	iShares Global High Yield Bond ETF	\$18.7m
VIF	Vanguard Int. Fixed Interest Index (Hedged) ETF	\$15.0m
VBND	Vanguard Glb Aggregate Bond Index (Hedged) ETF	\$12.0m
GBND	BetaShares Sustain. Diversified Bond (Hedged) ETF	\$10.1m
TACT	Janus Henderson Tactical Income Active ETF	\$9.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 36 - Global fixed interest 1 year net fund outflows**

Code	ETF Description	Flows
IHEB	iShares JPM USD Emerging Market Bond ETF	-\$189.8m
IHHY	iShares Global High Yield Bond ETF	-\$121.3m
XKAP	Activex Kapstream AR	-\$4.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>									
Composite Bonds	IAF	112.33	iShares	Bloomberg AusBond Composite	~523	Passive	0.15	0.08	1,701.7
Fixed Interest	BOND	27.31	State Street	S&P/ASX Australian Fixed Income	~149	Passive	0.24	0.16	47.1
Fixed Interest	VAF	50.20	Vanguard	Bloomberg AusBond Composite	~604	Passive	0.20	0.10	1,516.0
Floating Rate Bonds	FLOT	25.10	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~181	Passive	0.22	0.16	234.5
Senior Floating Rate Bonds	QPON	26.05	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	0.22	0.15	676.0
Core Corporate Bond	ICOR	101.51	iShares	Bloomberg AusBond Credit 0+ Yr	~73	Passive	0.15	0.30	13.2
Corporate Fixed Interest	VACF	53.21	Vanguard	Bloomberg AusBond Credit 0+ Yr	~380	Passive	0.26	0.14	511.9
Corporate Bond Plus	PLUS	18.65	VanEck	Markit iBoxx AUD Corporates Yield Plus	~127	Smart Beta	0.32	0.31	247.6
Investment Grade Corp. Bond	CRED	26.95	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~44	Smart Beta	0.25	0.23	474.8
Select Corporate Bonds	RCB	20.69	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.21	260.0
Subordinated Debt	SUBD	25.35	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	0.29	0.12	142.0
Yield Plus	IYLD	101.20	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~30	Passive	0.12	0.36	8.6
Core Cash	BILL	100.25	iShares	Australian Cash	~34	Passive	0.07	0.01	493.4
Enhanced Cash	ISEC	100.50	iShares	Australian Cash	~66	Smart Beta	0.12	0.02	218.5
High Interest Cash	AAA	50.09	BetaShares	Australian Cash	~0	Passive	0.18	0.02	2,125.8
Government Bonds	AGVT	49.89	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~60	Passive	0.22	0.21	169.9
Government Bonds	RGB	22.12	Russell	Australian Government Bonds	~10	Passive	0.24	0.18	84.6
Government Bonds	GOVT	27.19	State Street	S&P /ASX Bond	~92	Passive	0.22	0.19	27.4
Government Bonds	VGB	51.09	Vanguard	Bloomberg AusBond Government	~139	Passive	0.20	0.13	569.7
Government Inflation	ILB	129.01	iShares	Bloomberg AusBond Inflation Government	~14	Passive	0.18	0.26	249.5
Semi-Government Bonds	RSM	21.00	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.25	69.2
Treasury	IGB	108.68	iShares	Bloomberg AusBond Treasury	~29	Passive	0.18	0.10	114.7
<b>Global Fixed Interest (Currency Hedged)</b>									
Global High Yield Bond (A\$)	IHHY	103.04	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~33	Passive	0.56	1.14	97.2
Global Corporate Bond (A\$)	IHCB	110.21	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~1	Passive	0.26	0.76	308.8
USD Em Markets Bond (A\$)	IHEB	99.82	iShares	J.P. Morgan EMBI Global Core (A\$)	~8	Passive	0.51	1.21	40.0
Global Aggregate Bond (A\$)	VBND	51.04	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~9,549	Passive	0.20	0.14	331.4
Global Government 20+ Year (A\$)	GGOV	22.34	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond Index (A\$)	~105	Passive	0.22	0.69	3.6
Credit Securities (A\$)	VCF	47.22	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,301	Passive	0.30	0.26	202.2
Ethically Conscious Bond (A\$)	VEFI	51.71	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~4,566	Smart Beta	0.26	0.50	51.3
Fixed Interest (A\$)	VIF	47.18	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,132	Passive	0.20	0.14	608.4
Sustainability Leaders Diversified	GBND	25.29	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~337	Smart Beta	0.49	0.55	119.6
<b>Exchange Traded Managed Fund</b>									
Australian Bond	BNDS	26.40	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.24	145.3
Australian Hybrids	HBRD	10.22	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.17	1,061.0
Emerging Market Opportunities	EBND	11.21	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~95	Active	0.95	0.67	54.2
Real Outcome	XARO	26.15	Ardea	CPI	n/a	Active	0.50	0.10	519.6
Absolute Return	XKAP	101.76	Kapstream	RBA Cash Rate	n/a	Active	0.55	0.27	6.9
Cash Booster	ECAS	49.46	eInvest	RBA Cash Rate + 0.5% p.a. (net of fees)	n/a	Active	0.15	n/a	8.9
Core Income	ECOR	50.52	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	0.45	n/a	2.2
Income Maximiser	EMAX	48.83	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	0.65	n/a	2.2
Absolute Return	PAYS	9.94	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	0.54	0.15	35.9
Tactical Income	TACT	50.01	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	0.45	0.08	42.3
High Yield	SHYF	33.25	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	0.70*	0.24	n/a

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.



# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 28 February 2021)				Listed
									YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest													
Composite Bonds	IAF	112.33	iShares	1.9%	Quarterly	1.21%	n/a	5.8 yrs^	-4.0%	-3.0%	3.8%	3.1%	Mar-12
Fixed Interest	BOND	27.31	State Street	1.9%	Quarterly	1.30%	n/a	6.5 yrs^	-4.4%	-3.4%	3.9%	3.1%	Jul-12
Fixed Interest	VAF	50.20	Vanguard	3.5%	Quarterly	1.22%	AA+	5.8 yrs^	-4.0%	-3.0%	3.8%	3.1%	Oct-12
Floating Rate Bonds	FLOT	25.10	VanEck	1.0%	Monthly	0.32%	n/a	0.1 yrs^	0.0%	1.3%	2.0%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	26.05	BetaShares	0.7%	Monthly	0.36%	AA-	0.1 yrs^	-0.2%	2.0%	2.5%	n/a	Jun-17
Core Corporate Bond	ICOR	101.51	iShares	0.8%	Irregular	1.36%	n/a	3.8 yrs^	-1.8%	n/a	n/a	n/a	May-20
Corporate Fixed Interest	VACF	53.21	Vanguard	2.8%	Quarterly	1.41%	A+	3.8 yrs^	-1.6%	1.0%	4.4%	n/a	May-16
Corporate Bond Plus	PLUS	18.65	VanEck	2.1%	Quarterly	1.93%	n/a	4.7 yrs^	-2.0%	0.8%	5.2%	n/a	May-17
Investment Grade Corp. Bond	CRED	26.95	BetaShares	4.1%	Monthly	2.66%	BBB+	6.8 yrs^	-3.8%	-0.8%	n/a	n/a	May-18
Select Corporate Bonds	RCB	20.69	Russell	4.2%	Quarterly	0.64%	n/a	3.0 yrs^	-0.8%	2.7%	4.5%	4.0%	Mar-12
Subordinated Debt	SUBD	25.35	VanEck	2.0%	Monthly	1.87%	n/a	0.1 yrs^	0.7%	3.2%	n/a	n/a	Oct-19
Yield Plus	IYLD	101.20	iShares	1.1%	Monthly	0.86%	n/a	1.1 yrs^	-0.1%	n/a	n/a	n/a	May-20
Core Cash	BILL	100.25	iShares	0.2%	Monthly	0.10%	n/a	0.1 yrs^	0.0%	0.2%	1.2%	n/a	Jun-17
Enhanced Cash	ISEC	100.50	iShares	0.4%	Monthly	0.23%	n/a	0.2 yrs^	0.0%	0.5%	1.4%	n/a	Jun-17
High Interest Cash	AAA	50.09	BetaShares	0.6%	Monthly	0.42%	n/a	n/a	0.1%	0.6%	1.4%	1.7%	Mar-12
Government Bonds	AGVT	49.89	BetaShares	1.1%	Monthly	1.78%	AAA	7.8 yrs^	-6.1%	-4.7%	n/a	n/a	Jul-19
Government Bonds	RGB	22.12	Russell	3.3%	Quarterly	1.40%	AAA	7.4 yrs^	-4.9%	-4.1%	4.6%	3.2%	Mar-12
Government Bonds	GOVT	27.19	State Street	2.3%	Quarterly	1.31%	AAA	7.0 yrs^	-5.0%	-4.2%	3.9%	2.9%	Jul-12
Government Bonds	VGB	51.09	Vanguard	3.2%	Quarterly	1.22%	AAA	6.2 yrs^	-4.5%	-3.7%	3.9%	3.0%	Apr-12
Government Inflation	ILB	129.01	iShares	0.8%	Quarterly	1.48%	AAA	8.6 yrs^	-5.3%	-2.3%	4.3%	3.1%	Mar-12
Semi-Government Bonds	RSM	21.00	Russell	4.8%	Quarterly	0.76%	n/a	4.2 yrs^	-1.0%	1.4%	4.0%	3.1%	Mar-12
Treasury	IGB	108.68	iShares	2.4%	Quarterly	1.22%	AAA	6.5 yrs^	-4.9%	-4.8%	3.8%	2.8%	Mar-12
Global Fixed Interest (Currency Hedged)													
Global High Yield Bond (A\$)	IHHY	103.04	iShares	5.3%	3x a yr	3.63%	n/a	3.8 yrs^	-0.6%	4.4%	4.2%	6.7%	Dec-15
Global Corporate Bond (A\$)	IHCB	110.21	iShares	2.6%	3x a yr	1.68%	n/a	7.3 yrs^	-3.2%	0.7%	4.7%	4.7%	Dec-15
USD Em Markets Bond (A\$)	IHEB	99.82	iShares	6.6%	3x a yr	4.44%	n/a	8.7 yrs^	-5.2%	-1.0%	3.1%	4.9%	Dec-15
Global Aggregate Bond (A\$)	VBND	51.04	Vanguard	6.1%	Quarterly	0.92%	AA-	7.5 yrs^	-2.6%	-0.6%	4.1%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	22.34	BetaShares	0.9%	Quarterly	1.41%	AA	21.2 yrs^	-8.3%	n/a	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	47.22	Vanguard	8.8%	Quarterly	1.33%	A	7.0 yrs^	-2.6%	0.3%	4.6%	4.4%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	51.71	Vanguard	5.6%	Quarterly	0.89%	AA-	7.5 yrs^	-2.5%	-0.4%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	47.18	Vanguard	8.5%	Quarterly	0.55%	AA-	8.5 yrs^	-2.8%	-1.5%	3.7%	2.9%	Dec-15
Sustainability Leaders Diversified	GBND	25.29	BetaShares	0.6%	Quarterly	0.96%	AA	7.4 yrs^	-3.2%	-1.2%	n/a	n/a	Nov-19
Exchange Traded Managed Fund													
Australian Bond	BNDS	26.40	Western Asset	2.4%	Monthly	1.41%	AA	5.8 yrs^	-4.0%	-2.5%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	10.22	Coolabah Capital	2.7%	Monthly	n/a	n/a	n/a	1.0%	5.2%	4.2%	n/a	Nov-17
Emerging Market Opportunities	EBND	11.21	VanEck	5.3%	Monthly	5.31%	n/a	5.4 yrs^	-2.3%	-1.6%	n/a	n/a	Feb-20
Real Outcome	XARO	26.15	Ardea	7.0%	Quarterly	n/a	n/a	n/a	0.3%	4.0%	n/a	n/a	Dec-18
Absolute Return	XKAP	101.76	Kapstream	2.9%	Quarterly	1.29%	A	1.1 yrs	-0.1%	4.2%	n/a	n/a	Oct-19
Cash Booster	ECAS	49.46	eInvest	1.7%	Monthly	n/a	A+	0.1 yrs^	0.1%	0.8%	n/a	n/a	Nov-19
Core Income	ECOR	50.52	eInvest	1.0%	Monthly	n/a	A	0.4 yrs^	0.4%	3.8%	n/a	n/a	Nov-19
Income Maximiser	EMAX	48.83	eInvest	2.0%	Monthly	n/a	BBB	1.0 yrs^	1.0%	n/a	n/a	n/a	Nov-19
Absolute Return	PAYS	9.94	Schroders	3.1%	Monthly	1.82%	A-	2.1 yrs	0.0%	1.9%	n/a	n/a	Nov-19
Tactical Income	TACT	50.01	Janus Henderson	1.4%	Irregular	1.36%	AA	2.1 yrs^	-0.3%	n/a	n/a	n/a	Jul-20
High Yield	SHYF	33.25	Coolabah Capital	n/a	Quarterly	n/a	A	n/a	0.2%	n/a	n/a	n/a	Dec-20

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. <sup>2</sup>DATA AS AT 28 FEB 2021.

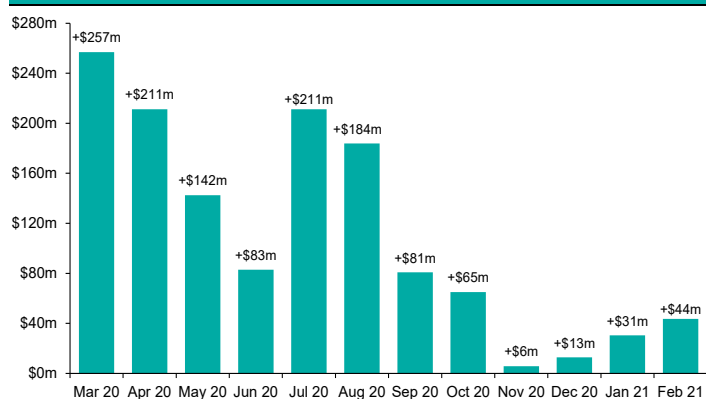
<sup>^</sup> EFFECTIVE DURATION - AN OPTION-ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

<sup>x</sup> MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATE AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6.0 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6.0%, AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

# Commodity & Currency ETFs.

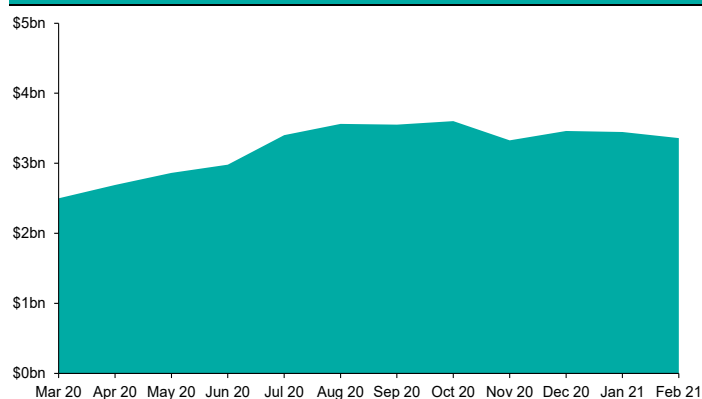
ETFS Management Limited, in capacity as the Responsible Entity for the **ETFS Enhanced USD ETF (ZUSD)**, resolved to terminate the fund effective after the close of trading on 29 January. Following a review, the ETFS attributed the decision to thin secondary market trading, resulting in wide bid/ask spreads, and sufficient size which reduced the cost effectiveness. Talk of a bitcoin ETF in the Australian market also rose with Canada's securities regulator confirming it had cleared the launch of the world's first cryptocurrency ETF. Bitcoin rose to an all-time high of US\$61,000 in mid-March, while money supply and inflation-linked precious metals received declining flows with risk-on remaining at the forefront of real return generation. Investors remained coy for the second month in a row, seemingly implementing the **BetaShares Crude Oil Index (Hedged) (Synthetic) ETF (OOO)** as a short-term speculative satellite tool in their portfolios. OOO had a monthly return of 17.9% and \$15.8m in net outflow.

Figure 37 - Commodity net fund flows



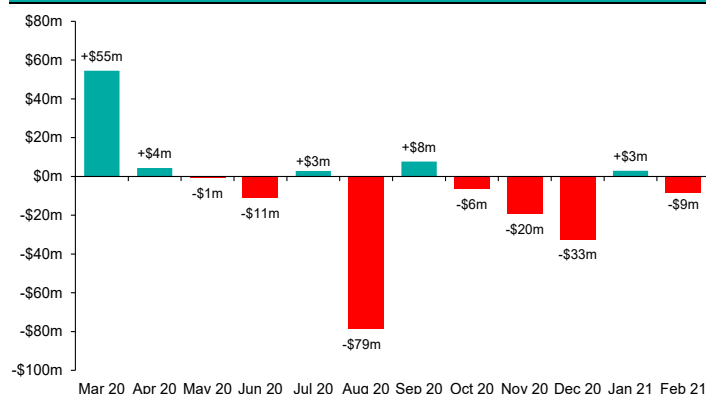
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 38 - Commodity FUM



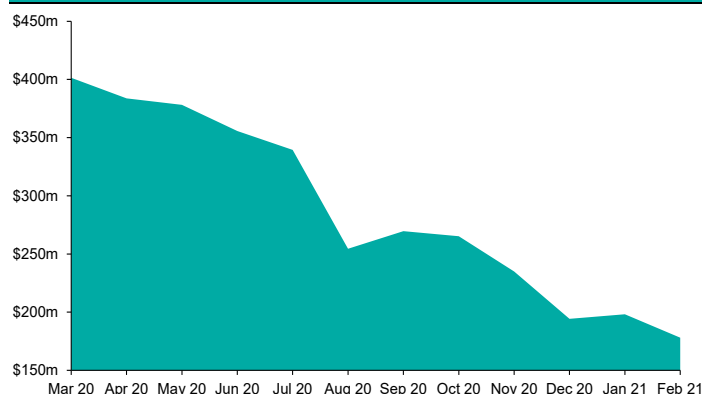
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 39 - Currency net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 40 - Currency FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 41 - Commodity February net fund inflows

Code	ETF Description	Flows
ETPMAG	ETFS Physical Silver	\$73.6m
ETPMPM	ETFS Physical Precious Metal Basket	\$1.0m
ETPMPT	ETFS Physical Platinum	\$0.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 43 - Currency February net fund inflows

Code	ETF Description	Flows
EEU	BetaShares Euro ETF	\$5.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 42 - Commodity February net fund outflows

Code	ETF Description	Flows
OOO	BetaShares Crude Oil Index (Hedged) ETF	-\$15.8m
QAU	BetaShares Gold Bullion (Hedged) ETF	-\$10.1m
PMGOLD	Perth Mint Gold	-\$5.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 44 - Currency February net fund outflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	-\$10.7m
AUDS	BetaShares Strong Australian Dollar Fund	-\$3.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>									
Physical Gold	GOLD	210.92	ETF Securities	Gold	n/a	Passive	0.40	0.08	1,891.5
Spot Gold	PMGOLD	22.57	Perth Mint	Gold	n/a	Passive	0.15	0.12	n/a
Physical Silver	ETPMAG	31.42	ETF Securities	Silver	n/a	Passive	0.49	0.13	233.8
Physical Platinum	ETPMPT	145.89	ETF Securities	Platinum	n/a	Passive	0.49	0.48	13.7
Physical Palladium	ETPMPD	320.31	ETF Securities	Palladium	n/a	Passive	0.49	0.63	7.4
Physical Precious Metal Basket	ETPMPM	202.07	ETF Securities	Basket of precious metals	n/a	Passive	0.44	0.38	20.7
<b>Commodities (AUD Hedged)</b>									
Spot Gold	QAU	16.50	BetaShares	Gold	~1	Passive	0.59	0.11	330.4
Crude Oil (Synthetic)	OOO	5.93	BetaShares	S&P/GSCI Crude Oil	~2	Passive	0.69	0.32	247.3
<b>Currency</b>									
EUR	EEU	14.62	BetaShares	Euro	~1	Passive	0.45	0.17	8.6
GBP	POU	17.37	BetaShares	British Pound	~1	Passive	0.45	0.09	14.3
USD	USD	12.42	BetaShares	US Dollar	~1	Passive	0.45	0.09	142.8
<b>Exchange Traded Managed Fund</b>									
Strong Australian Dollar	AUDS	11.48	BetaShares	AUD	~1	Active	1.38	0.38	11.5
Strong US Dollar	YANK	9.57	BetaShares	USD	~1	Active	1.38	0.46	9.1

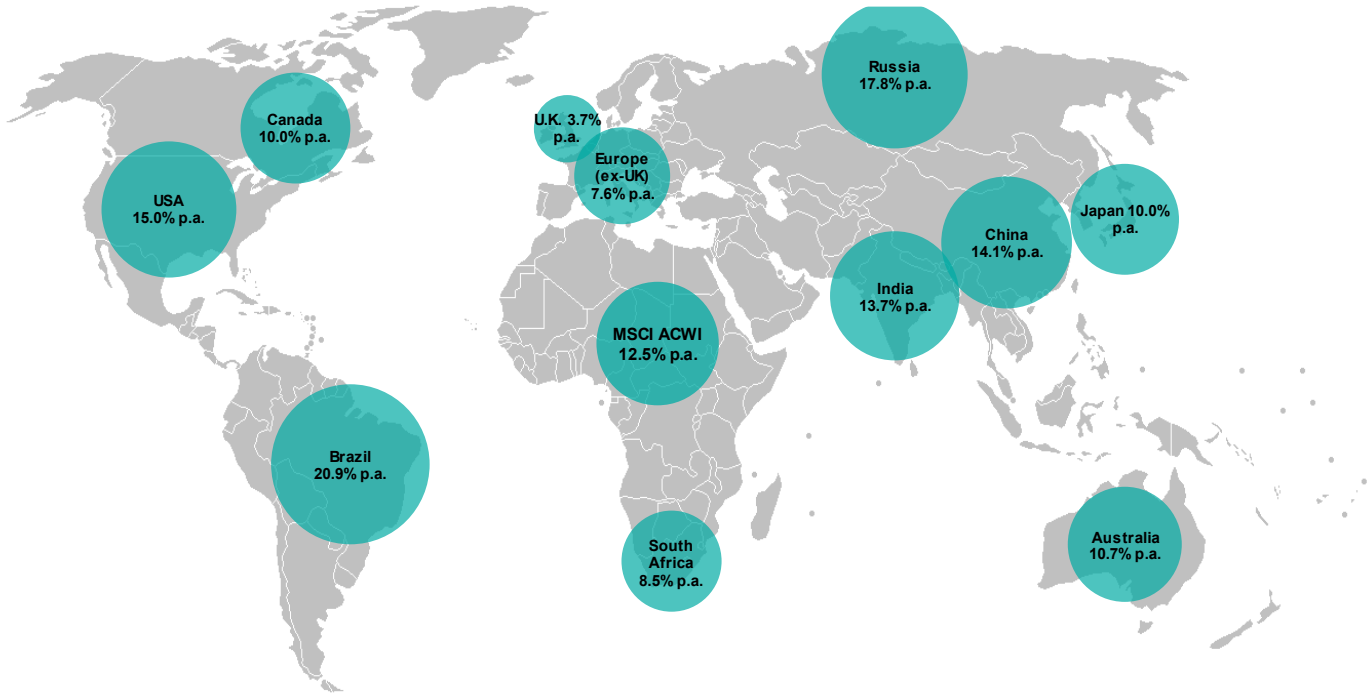
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Return (as at 28 February 2021)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities														
Physical Gold	GOLD	210.92	ETF Securities	n/a	n/a	-7.4%	-6.0%	-15.1%	-8.2%	-10.2%	9.6%	5.0%	Mar-03	
Spot Gold	PMGOLD	22.57	Perth Mint	n/a	n/a	-6.3%	-5.4%	-15.5%	-7.9%	-10.1%	10.2%	5.6%	Dec-10	
Physical Silver	ETPMAG	31.42	ETF Securities	n/a	n/a	-3.6%	14.5%	-7.0%	0.3%	28.7%	17.2%	10.2%	Jan-09	
Physical Platinum	ETPMPT	145.89	ETF Securities	n/a	n/a	7.5%	16.9%	23.4%	11.5%	14.6%	6.8%	3.4%	Jan-09	
Physical Palladium	ETPMPD	320.31	ETF Securities	n/a	n/a	0.6%	-6.4%	3.4%	-0.7%	-28.0%	31.0%	33.9%	Dec-08	
Physical Precious Metal Basket	ETPMPM	202.07	ETF Securities	n/a	n/a	-3.4%	-1.2%	-6.4%	-3.2%	-9.9%	15.7%	11.0%	Jan-09	
Commodities (AUD Hedged)														
Spot Gold	QAU	16.50	BetaShares	2.5%	Annually	-4.8%	-0.7%	-10.8%	-6.8%	5.2%	7.9%	5.8%	May-11	
Crude Oil (Synthetic)	OOO	5.93	BetaShares	1.0%	Irregular	17.9%	34.5%	38.8%	26.5%	-47.3%	-27.5%	-12.2%	Nov-11	
Currency														
EUR	EEU	14.62	BetaShares	n/a	Annually	-1.1%	-3.7%	-3.7%	-1.4%	-9.0%	-0.7%	0.0%	Jul-11	
GBP	POU	17.37	BetaShares	0.5%	Annually	0.9%	-0.4%	-0.5%	1.9%	-9.2%	0.6%	-1.7%	Jul-11	
USD	USD	12.42	BetaShares	1.2%	Annually	-0.9%	-4.9%	-4.6%	-0.4%	-16.9%	1.2%	-1.1%	Feb-11	
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	11.48	BetaShares	10.1%	Irregular	2.0%	10.0%	7.8%	0.1%	30.2%	-6.8%	n/a	Nov-16	
Strong US Dollar	YANK	9.57	BetaShares	n/a	Annually	-2.1%	-11.5%	-10.8%	-0.5%	-39.1%	-3.5%	n/a	Nov-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 MAR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

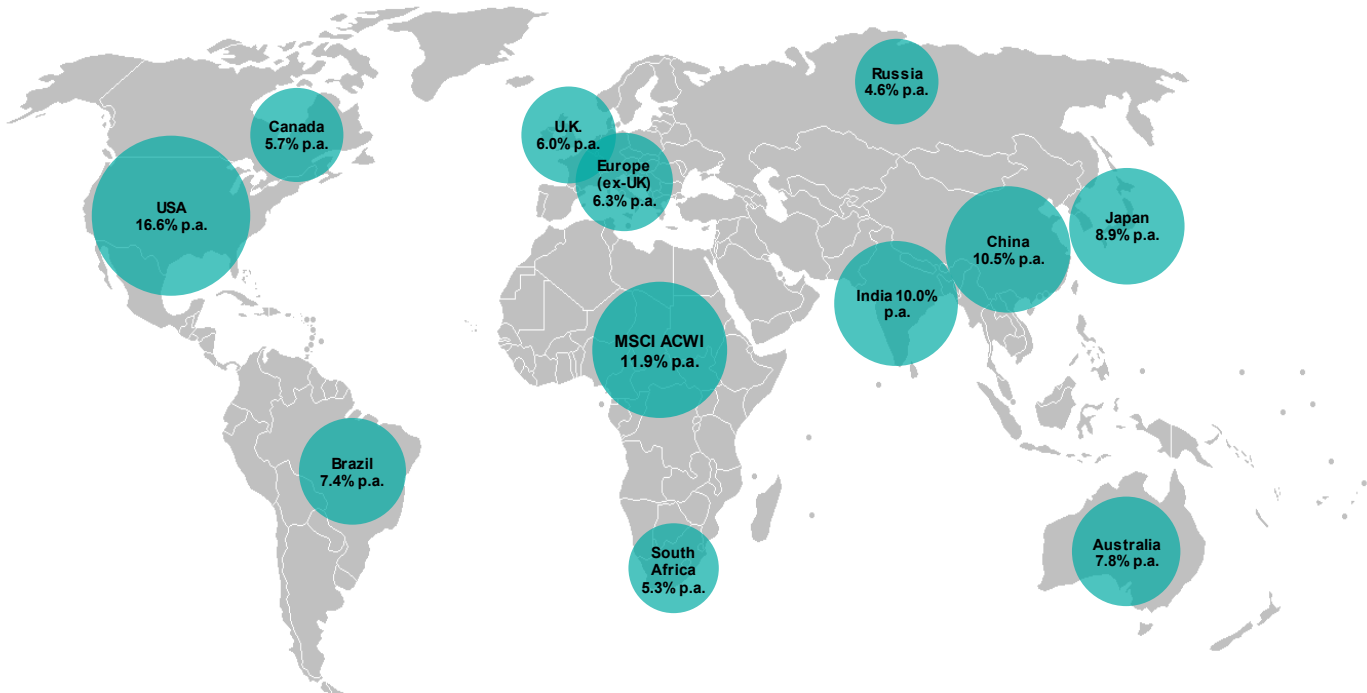
# Global Returns.

Figure 45 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 28 FEB 2021.

Figure 46- 10 year net total returns in AUD

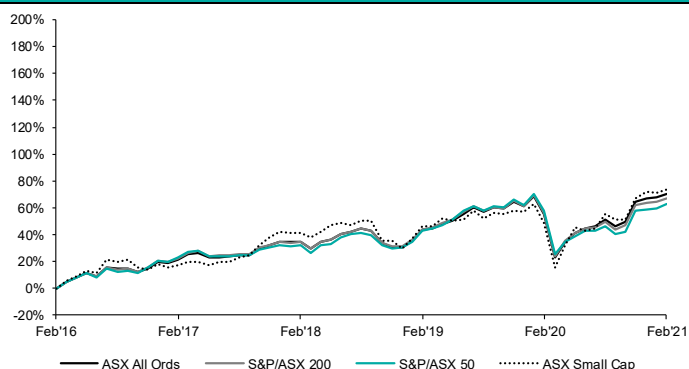


SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 21 FEB 2021.

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

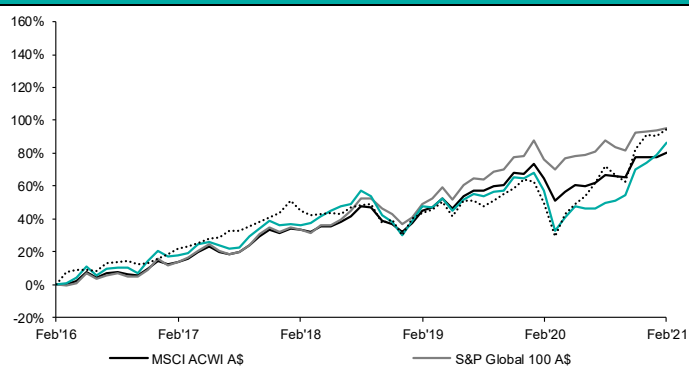
# 5-Year Index Returns.

Figure 47 - Domestic broad equity indices



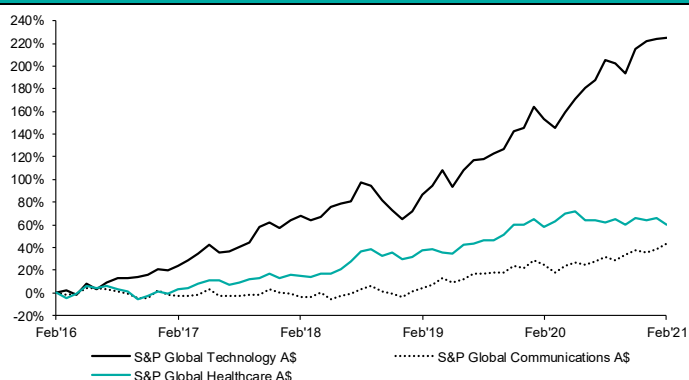
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Global broad equity indices



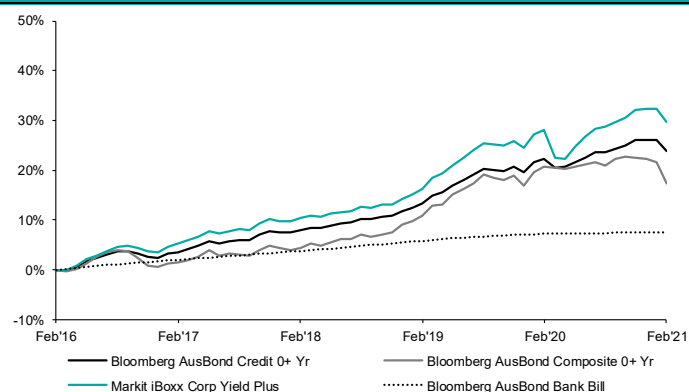
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 51 - Global sector indices



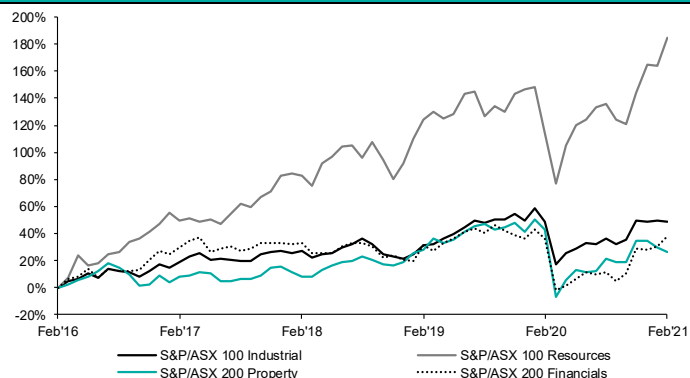
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Domestic fixed interest indices



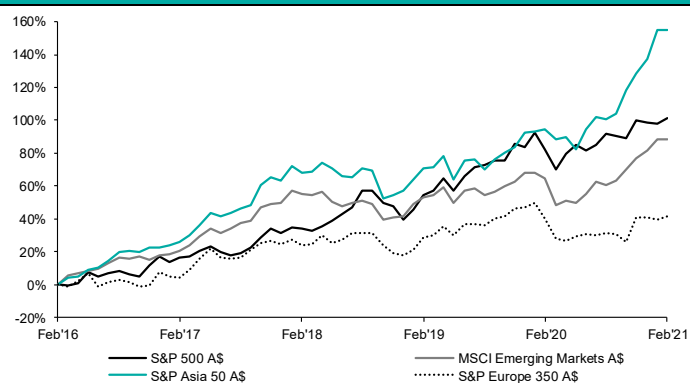
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Domestic sector indices



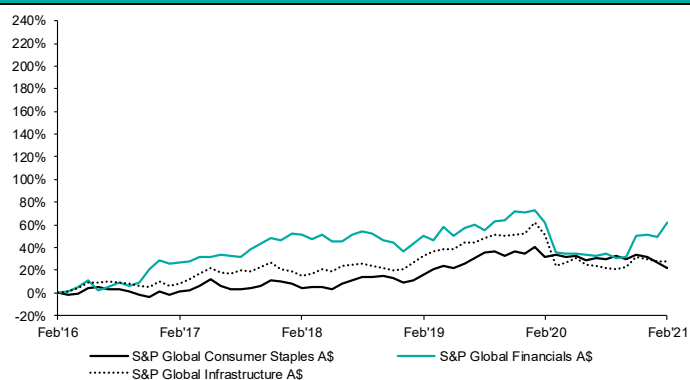
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 50 - Global regional indices



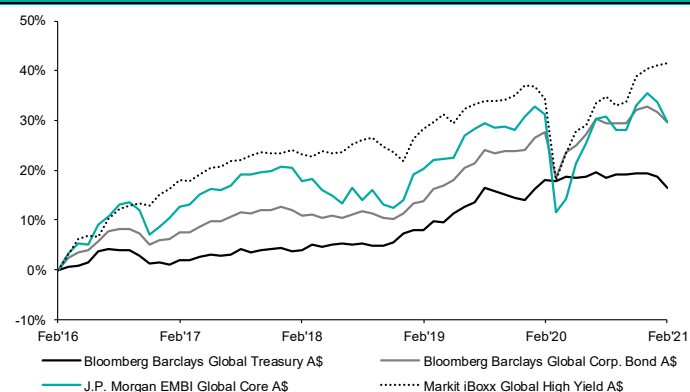
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - Global sector indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Global fixed interest indices

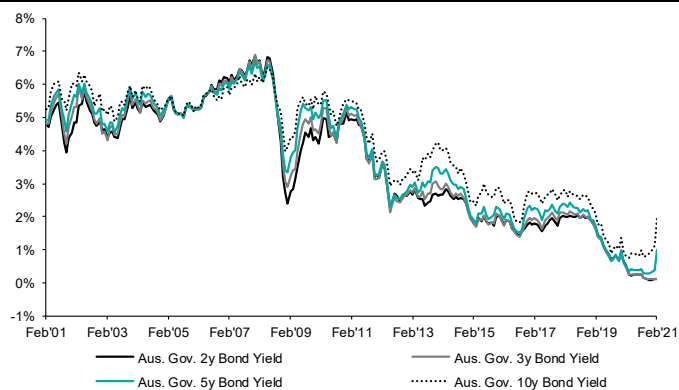


SOURCE: BLOOMBERG, BELL POTTER RESEARCH



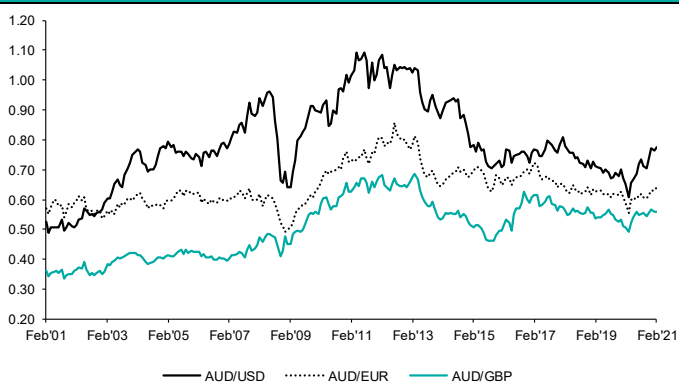
# Macro Trends.

Figure 55 - Australian Commonwealth government bond yields



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Foreign exchange rates



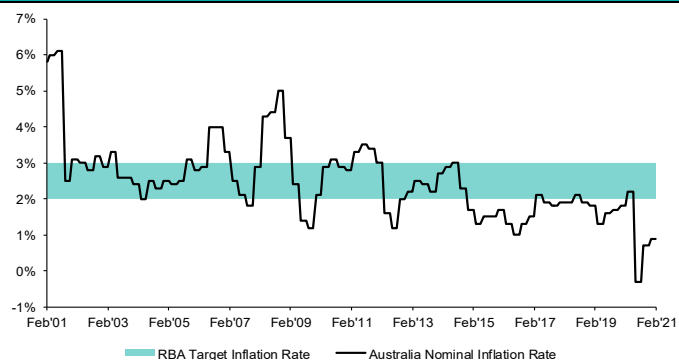
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 59 - Foreign exchange rates



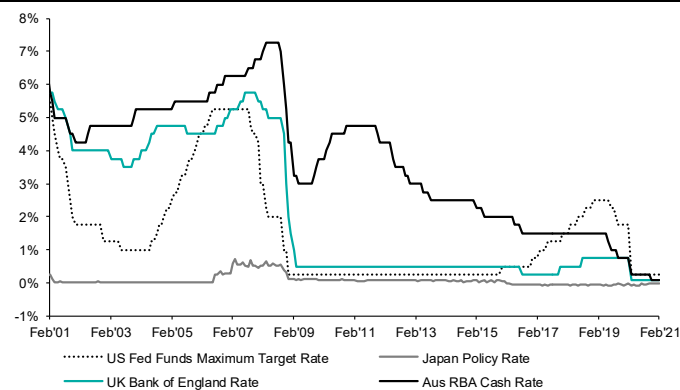
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 61 - Domestic inflation



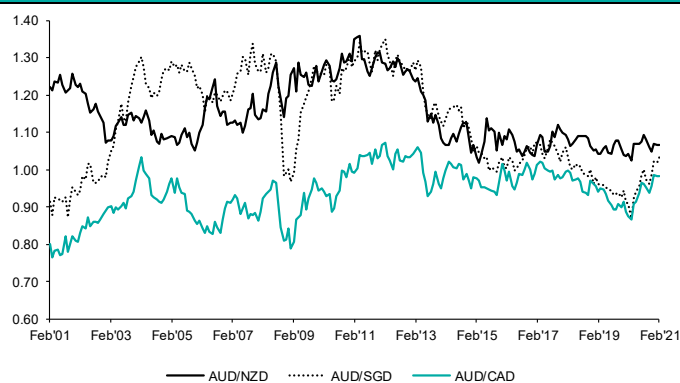
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - International interest rates



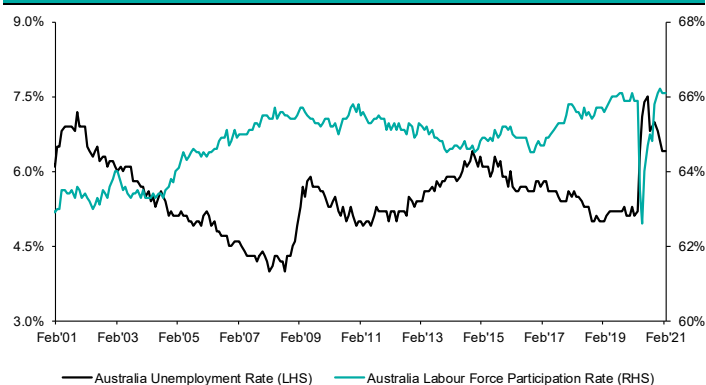
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Foreign exchange rates



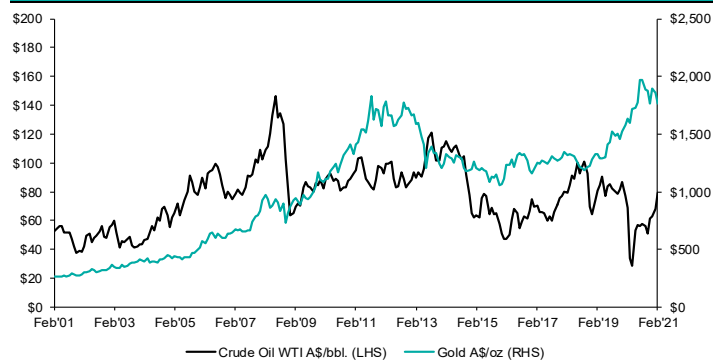
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 60 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 62 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Appendix.

## 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.

**HB RD** - 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.

**LP GD** - 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.

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.

**How an ETF operates:**

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

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

**Mechanics of the Primary Market**

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

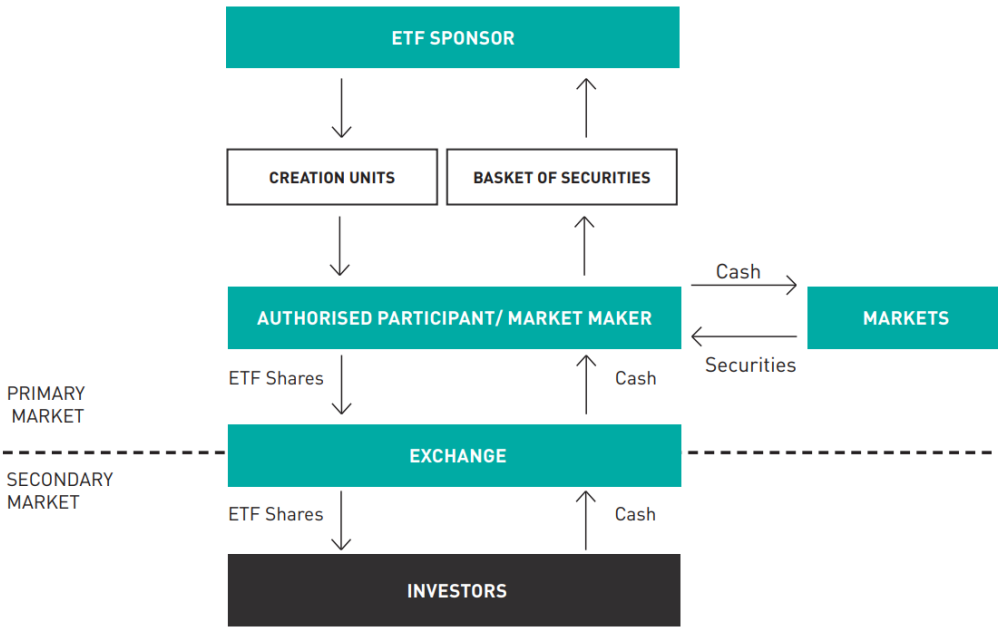
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

**Mechanics of the Secondary Market**

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

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

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



SOURCE: BELL POTTER RESEARCH

## Exchange Traded Funds

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