

# EXCHANGE TRADED FUNDS.

## BELL POTTER

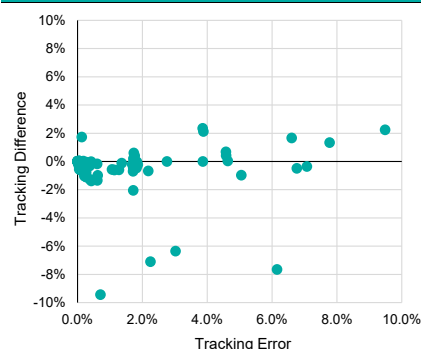
### On-Track

Tracking Difference and Tracking Error are two measures that can assist clients in evaluating the efficiency of a manager's ability to replicate reference index returns.

- **Tracking Difference:** Measures an ETF's performance against its benchmark index over an interval of time. Tracking Difference can be both positive or negative, and reveals the extent to which relative under or outperformance is achieved.
- **Tracking Error:** Measures the dispersion or variability of an ETF's under or outperformance in respect to its benchmark index over an interval of time.

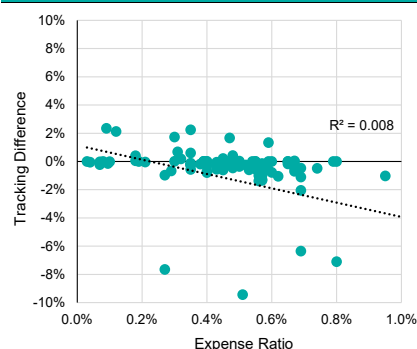
It's important to note that factors such as benchmark turnover frequency, liquidity, fees, sampling methods, cash allocation and securities lending can have a push or pull effect on Tracking Difference. This is key for long-term investment horizons, however some short-term investors may preference low volatility and performance consistency, in which case such clients should also consider Tracking Error.

Figure 1 - Tracking Difference & Error



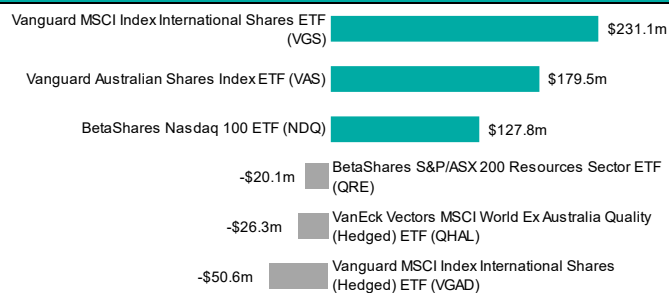
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.  
SAMPLE USED IS 1 YR GLOBAL EQUITY UNIVERSE.

Figure 2 - Expense Ratio, Tracking Error



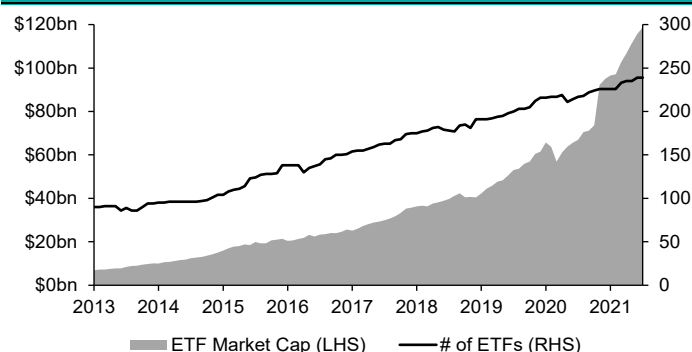
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.  
SAMPLE USED IS 1 YR GLOBAL EQUITY UNIVERSE.

Figure 3 - Top ETF flows for July 2021



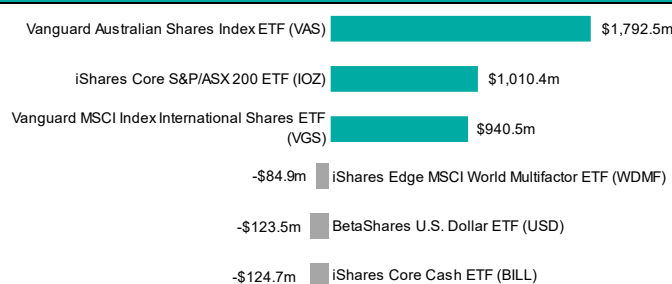
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 5 - ETF market size



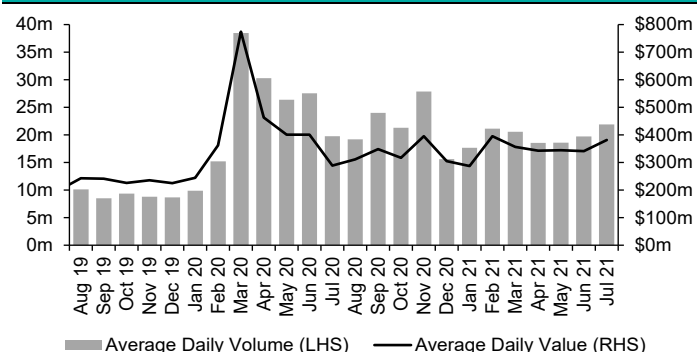
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 4 - Top ETF flows for 12 months ending July 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	239
Market capitalisation	\$118.7bn
Number of transactions per day	21,090
Average daily volume	21.9m
Average daily value	\$381.7m

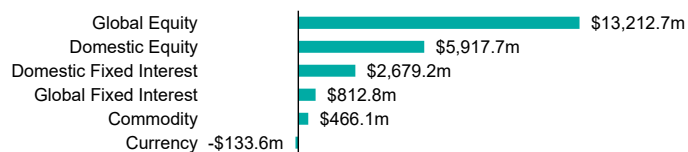
SOURCE: ASX, CHI-X. AS AT 31 JULY 2021.

### RECENTLY LISTED ETFs

• Coolabah Active Composite Bond Fund (FIXD)	21-Jun-21
• Monash Absolute Active Trust (Hedge Fund) (MAAT)	10-Jun-21
• iShares Core MSCI Australia ESG Leaders ETF (IESG)	04-Jun-21
• Magellan FuturePay (FPAY)	02-Jun-21
• BetaShares Australian Major Bank Hybrids Index ETF (BHYB)	23-Apr-21

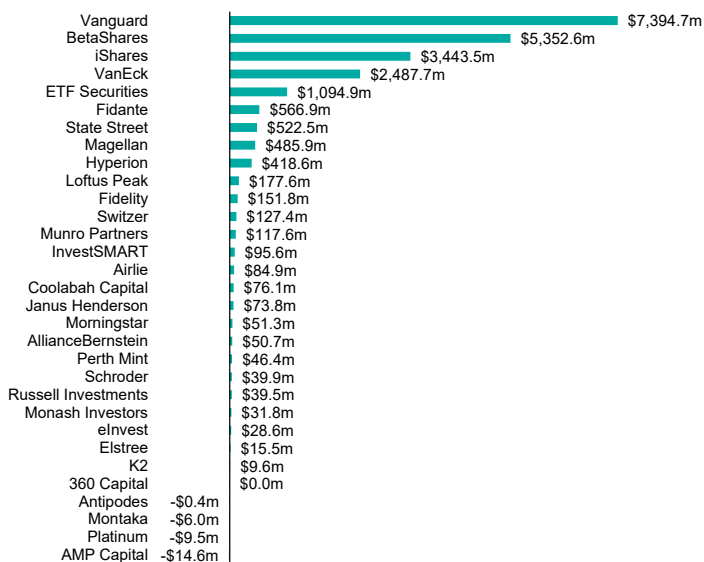
# Australian ETF Flows.

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



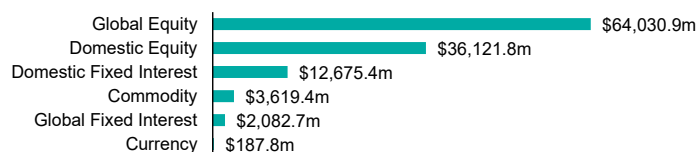
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 9 - 1 year fund flows by issuer as at July 2021



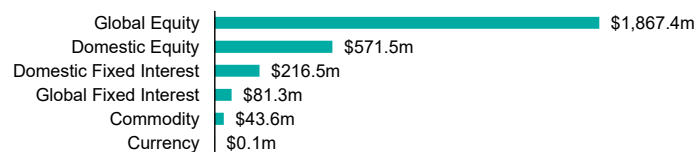
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 11 - FUM by category as at July 2021



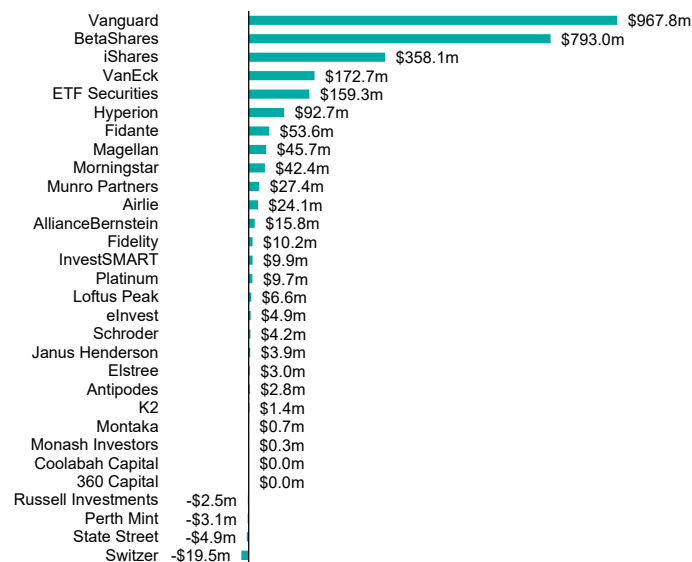
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 8 - July 2021 net fund flows by category



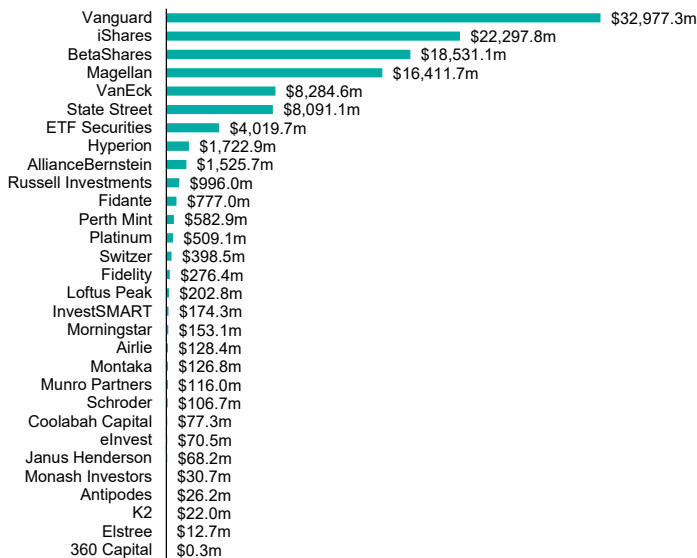
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 10 - July 2021 net fund flows by issuer



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 12 - FUM by issuer as at July 2021



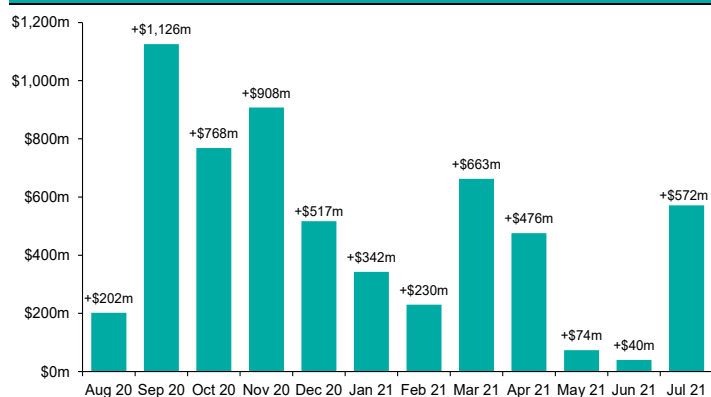
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Domestic Equity ETFs.

**Vanguard Australian Shares Index ETF (VAS), BetaShares Australia 200 ETF (A200) and iShares Core S&P/ASX 200 ETF (IOZ)** were once again large recipients of net fund flows into domestic equity ETFs. This saw a reversion back to the usual trend. Investors have now injected ~\$3.3bn of fresh capital into these passive funds over the past 12 months. Broad passively managed domestic equity exposures continue to dominate market share while rules-based constructions and active managers are crowded out. This is contrastingly different from international equity ETFs, where passive and rules-based exposures share a level playing field. ASIC had requested in July 2019 that exchange market operators were to suspend the admission of actively managed ETFs with internal market-making arrangements that did not disclose daily portfolio holdings, finding that information asymmetry was conducive to market integrity issues. In the announced lifting of the suspension six months later, ASIC identified compliant protocols that could be incorporated, such as ensuring that: (1) "[the determination of] market-making quotes is limited to publicly available information, for example, the iNAV, publicly available portfolio holdings disclosures, general market conditions and trading activity"; (2) "the arrangements regarding the bid-offer spread, minimum order size and time in market each trading day support exiting investors and incoming investors being able to transact at fair and orderly prices"; and (3) additional risks are disclosed, such as "[where] the ETP may not always be able to make a market in times of uncertainty about values, due to its duty to act in the best interests of members"<sup>1</sup>. These findings have no doubt driven the recent influx in global active manager admissions that are capturing investors' attention and increasing relative fund flows into the segment. We anticipate similar developments onshore due to an increase in demand for alpha generating solutions and investor control. **Airlie Australian Share Fund (AASF)** is an example of one such beneficiary leading the pivot in fund flows. AASF aims to provide investors with access to a concentrated 'best-ideas' portfolio of 15-35 quality Australian listed companies. The portfolio is managed by Magellan Asset Management Limited trading as Airlie Funds Management. The Manager is an active long-only, bottom-up specialist.

<sup>1</sup><https://asic.gov.au/regulatory-resources/markets/market-supervision/exchange-traded-products-admission-guidelines/#underlying>

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 15 - Domestic equity July net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$179.5m
A200	BetaShares Australia 200 ETF	\$94.5m
VAP	Vanguard Australian Property Securities Index ETF	\$79.4m
IOZ	iShares Core S&P/ASX 200 ETF	\$63.2m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$49.7m

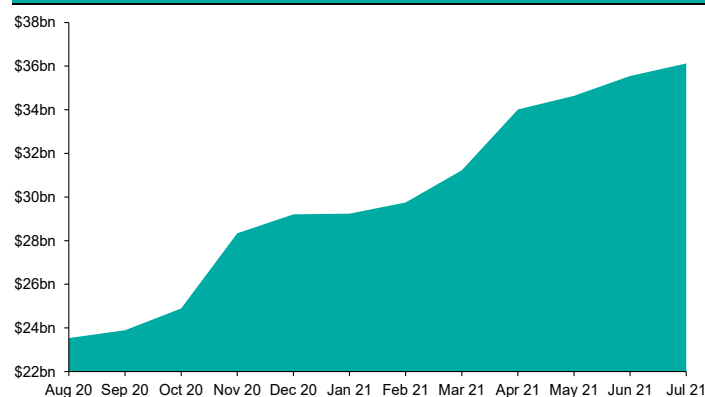
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 17 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$1,792.5m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,010.4m
A200	BetaShares Australia 200 ETF	\$544.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$407.1m
MVW	VanEck Vectors Australian Equal Weight ETF	\$273.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 16 - Domestic equity July net fund outflows

Code	ETF Description	Flows
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$20.1m
STW	SPDR S&P/ASX 200 Fund	-\$17.8m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$15.8m
MVS	VanEck Vectors Small Companies Masters ETF	-\$15.6m
MVE	VanEck Vectors S&P/ASX Midcap ETF	-\$14.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 18 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	-\$39.4m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$32.6m
AUST	BetaShares Managed Risk Australian Share Fund	-\$31.1m
IHD	iShares S&P/ASX Dividend Opportunities ETF	-\$30.8m
RDV	Russell Investments High Dividend Aus Shares ETF	-\$29.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	126.40	BetaShares	Solactive Australia 200	~200	Passive	Full	0.07	0.06	1,507.5
ASX 200	IOZ	30.69	iShares	S&P/ASX 200	~202	Passive	Full	0.09	0.04	3,893.8
ASX 200	STW	69.45	State Street	S&P/ASX 200	~208	Passive	Full	0.13	0.04	4,810.5
ASX 300	VAS	95.81	Vanguard	S&P/ASX 300	~339	Passive	Full	0.10	0.03	9,128.0
<b>Large Cap</b>										
ASX 20	ILC	29.42	iShares	S&P/ASX 20	~22	Passive	Full	0.24	0.17	438.4
ASX 30	VLC	77.30	Vanguard	MSCI Large Cap	~24	Passive	Full	0.20	0.12	141.1
ASX 50	SFY	66.76	State Street	S&P/ASX 50	~54	Passive	Full	0.29	0.10	783.3
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	36.53	VanEck	S&P/ASX MidCap 50	~51	Passive	Full	0.45	0.20	184.1
ASX 200 Ex-20	EX20	20.68	BetaShares	NASDAQ Australia Completion Cap	~0	Smart Beta	Full	0.25	0.24	238.9
ASX Small Ords	ISO	5.62	iShares	S&P/ASX Small Ordinaries	~202	Passive	Full	0.55	0.39	140.2
ASX Small Ords	SSO	17.68	State Street	S&P/ASX Small Ordinaries	~202	Passive	Full	0.50	0.61	30.5
ASX Small Companies	VSO	70.25	Vanguard	MSCI Small Cap	~194	Passive	Full	0.30	0.18	613.4
ASX Small Div Payers	MVS	22.54	VanEck	MMS Australia Small-Cap Dividend Payers	~76	Smart Beta	Full	0.49	0.49	76.0
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	12.25	BetaShares	Solactive Australia Financials Ex-REITS Sector	~32	Passive	Optimised	0.34	0.20	62.5
ASX 200 Financials ex A-REIT	OZF	21.80	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.40	0.25	137.1
ASX 200 Property	MVA	24.12	VanEck	MMS Australian A-REIT	~16	Smart Beta	Full	0.35	0.15	576.1
ASX 200 Property	SLF	13.30	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.40	0.18	653.7
ASX 300 Property	VAP	90.72	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.11	2,243.1
ASX 200 Resources	OZR	12.56	State Street	S&P/ASX 200 Resources	~39	Passive	Full	0.40	0.21	110.4
ASX 200 Resources	QRE	7.06	BetaShares	Solactive Australia Resources Sector	~37	Passive	Optimised	0.34	0.22	94.3
Australian Banks	MBV	30.12	VanEck	MMS Australian Banks	~8	Passive	Full	0.28	0.08	177.5
Australian Resources	MVR	28.83	VanEck	MMS Australian Energy & Mining	~27	Passive	Full	0.35	0.32	127.1
Australian Technology	ATEC	24.08	BetaShares	S&P/ASX All Technology	~80	Passive	Full	0.48	0.24	213.8
<b>Strategy</b>										
High Dividend	ZYAU	10.43	ETF Securities	S&P/ASX Shareholder Yield	~39	Smart Beta	Full	0.35	0.27	95.6
High Dividend	IHD	14.52	iShares	S&P/ASX Dividend Opportunities	~52	Smart Beta	Full	0.30	0.20	296.0
High Dividend	RDV	30.18	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.15	273.4
High Dividend	SYI	30.64	State Street	MSCI Australian Select High Dividend Yield	~44	Smart Beta	Full	0.35	0.17	251.8
High Dividend	VHY	66.92	Vanguard	FTSE ASFA Australian High Dividend Yield	~73	Smart Beta	Full	0.25	0.12	1,881.4
High Dividend	DVDY	24.77	VanEck	Morningstar Australia Dividend Yield Focus	~26	Smart Beta	Full	0.35	0.50	57.0
<b>Style</b>										
Equal Weight	MWV	33.63	VanEck	MMS Australia Equal Weight	~106	Smart Beta	Full	0.35	0.14	1,652.6
Multifactor	AUMF	32.68	iShares	MSCI Australia IMI Diversified Multiple-Factor	~103	Smart Beta	Optimised	0.30	0.45	38.2
Minimum Volatility	MVOL	31.61	iShares	MSCI Australia IMI Select Minimum Volatility	~104	Smart Beta	Optimised	0.30	0.35	30.6
RAFI ASX 200	QOZ	14.95	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	Full	0.40	0.19	372.5
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	25.10	State Street	S&P/ASX 200 ESG	~107	Smart Beta	Full	0.13	0.48	34.6
Sustainable Equity	GRNV	29.04	VanEck	MSCI Australia IMI Select SRI Screened	~93	Smart Beta	Full	0.35	0.25	81.6
Sustainability Leaders	FAIR	20.55	BetaShares	Nasdaq Future Australian Sustainability Leaders	~80	Smart Beta	Full	0.49	0.21	1,163.2
ESG Leaders	IESG	26.72	iShares	MSCI Australia IMI Custom ESG Leaders	~113	Smart Beta	Full	0.09	0.21	19.2
Ethically Conscious	VETH	60.96	Vanguard	FTSE Australia 300 Choice Index	~244	Smart Beta	Full	0.16	0.20	169.6
ESG High Dividend	RARI	26.68	Russell	Russell Australia ESG High Dividend	~66	Smart Beta	Full	0.45	0.21	277.1
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.51	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.59	131.4
Australian Equity Growth	IIGF	3.11	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.61	69.6
Value	TAVF	2.30	360 Capital	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.23*	n/a	0.3
Absolute Return	MAAT	1.07	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	n/a	1.38*	0.98	48.1
Ethical Shares	INES	3.69	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.50	26.9
SelfWealth SMSF Leaders	SELF	49.00	ETF Securities	Solactive SelfWealth SMSF Leaders	~39	Smart Beta	Unknown	0.88	0.51	109.3
Small Cap	KSM	2.93	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	1.07	14.2
Small Cap	IMPQ	5.85	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.36	3.0
Small Cap	SMLL	4.10	BetaShares	S&P/ASX Small Ordinaries Accumulation	~62	Smart Beta	Full	0.39*	0.48	65.5
<b>Exchange Traded Managed Fund (Strategy)</b>										
Equities Bear	BEAR	9.03	BetaShares	S&P/ASX 200 Accumulation	~2	Active	n/a	1.38	0.17	64.5
Strong Bear	BBOZ	4.35	BetaShares	S&P/ASX 200	~1	Active	Derivative	1.38	0.26	268.8
Geared Equity	GEAR	28.66	BetaShares	S&P/ASX 200	~201	Active	n/a	0.80	0.08	321.2
Managed Risk	AUST	17.73	BetaShares	S&P/ASX 200	~201	Smart Beta	Full	0.49	0.31	21.9
Managed Volatility	AMVE	1.87	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.21	1,548.7
Dividend Harvester	HVST	14.17	BetaShares	S&P/ASX 200 Accumulation	~20	Active	Full	0.90	0.20	175.0
Dividend Growth	SWTZ	2.76	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.87	96.7
Equity Income	EINC	8.91	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.35	30.4
Equity Income	INIF	2.91	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.77	72.3
Real Income	RINC	9.00	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.43	58.2
Income Generator	EIGA	3.93	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.67	25.4
ASX 20 Yield Maximiser	YMAX	8.18	BetaShares	S&P/ASX 20	~21	Smart Beta	n/a	0.76	0.30	321.1
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.82	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	n/a	0.90	0.66	54.2

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

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	Return (as at 31 July 2021)					Listed
Broad Market														
ASX 200	A200	126.40	BetaShares	2.2%	2.9%	Quarterly	1.2%	6.0%	14.4%	14.8%	29.3%	9.6%	n/a	May-18
ASX 200	IOZ	30.69	iShares	2.3%	2.7%	Quarterly	1.1%	5.8%	13.7%	14.1%	28.5%	9.4%	9.9%	Dec-10
ASX 200	STW	69.45	State Street	2.7%	3.5%	Quarterly	1.1%	5.8%	13.8%	14.1%	28.5%	9.4%	9.9%	Aug-01
ASX 300	VAS	95.81	Vanguard	2.4%	3.2%	Quarterly	1.1%	5.8%	13.9%	14.2%	29.1%	9.7%	10.1%	May-09
Large Cap														
ASX 20	ILC	29.42	iShares	2.5%	3.4%	Quarterly	1.3%	6.7%	15.7%	17.5%	32.2%	10.4%	10.3%	Dec-10
ASX 30	VLC	77.30	Vanguard	2.7%	3.7%	Quarterly	1.9%	6.9%	15.8%	17.1%	31.6%	10.7%	10.2%	May-11
ASX 50	SFY	66.76	State Street	2.6%	3.5%	Quarterly	1.2%	6.1%	14.4%	15.1%	27.3%	9.0%	9.5%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	36.53	VanEck	1.7%	1.7%	Half Yearly	0.6%	5.2%	12.0%	10.8%	33.1%	11.4%	11.6%	Oct-13
ASX 200 Ex-20	EX20	20.68	BetaShares	1.9%	2.4%	Half Yearly	0.4%	3.9%	10.1%	8.9%	24.2%	7.5%	n/a	Oct-16
ASX Small Ords	ISO	5.62	iShares	7.0%	7.5%	Half Yearly	0.6%	3.9%	11.7%	11.3%	31.6%	8.6%	9.0%	Dec-10
ASX Small Ords	SSO	17.68	State Street	7.1%	7.6%	Half Yearly	0.6%	4.0%	11.7%	11.4%	31.9%	8.9%	9.3%	Apr-11
ASX Small Companies	VSO	70.25	Vanguard	3.8%	4.3%	Half Yearly	1.7%	5.5%	13.9%	13.1%	33.9%	12.1%	11.3%	May-11
ASX Small Div Payers	MVS	22.54	VanEck	3.2%	3.5%	Half Yearly	-0.3%	2.5%	11.9%	10.5%	26.4%	6.3%	7.2%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	12.25	BetaShares	1.6%	2.4%	Half Yearly	-1.4%	3.8%	17.6%	20.1%	39.9%	4.6%	5.9%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.80	State Street	2.1%	2.9%	Half Yearly	-1.4%	3.9%	17.5%	20.0%	39.5%	4.6%	5.9%	Apr-11
ASX 200 Property	MVA	24.12	VanEck	4.1%	4.1%	Half Yearly	-0.7%	5.3%	12.0%	7.5%	31.4%	8.3%	5.7%	Oct-13
ASX 200 Property	SLF	13.30	State Street	4.9%	4.9%	Quarterly	0.2%	7.5%	14.6%	9.9%	32.1%	7.2%	4.5%	Feb-02
ASX 300 Property	VAP	90.72	Vanguard	4.6%	4.6%	Quarterly	0.4%	7.9%	15.2%	10.5%	33.4%	7.9%	5.2%	Oct-10
ASX 200 Resources	OZR	12.56	State Street	3.4%	4.8%	Half Yearly	6.6%	8.2%	17.5%	16.7%	31.4%	13.5%	18.6%	Apr-11
ASX 200 Resources	QRE	7.06	BetaShares	3.6%	5.3%	Half Yearly	6.7%	8.6%	19.1%	18.6%	34.3%	14.2%	19.1%	Dec-10
Australian Banks	MBV	30.12	VanEck	3.4%	3.6%	Irregular	-1.6%	2.1%	19.0%	22.5%	49.0%	6.0%	8.2%	Oct-13
Australian Resources	MVR	28.83	VanEck	3.8%	4.3%	Half Yearly	3.7%	5.1%	9.6%	7.6%	17.0%	10.0%	15.1%	Oct-13
Australian Technology	ATEC	24.08	BetaShares	2.8%	2.9%	Annually	-5.3%	-2.9%	-3.1%	-2.4%	27.3%	n/a	n/a	Mar-20
Strategy														
High Dividend	ZYAU	10.43	ETF Securities	3.9%	5.2%	Quarterly	0.9%	6.8%	12.7%	11.8%	16.0%	1.1%	5.8%	Jun-15
High Dividend	IHD	14.52	iShares	4.1%	5.4%	Quarterly	3.4%	8.7%	12.5%	12.3%	24.9%	7.9%	6.9%	Dec-10
High Dividend	RDV	30.18	Russell	2.9%	3.7%	Quarterly	-0.3%	4.0%	13.5%	14.1%	32.8%	5.6%	6.4%	May-10
High Dividend	SYI	30.64	State Street	4.2%	5.6%	Quarterly	2.9%	6.3%	13.7%	11.8%	29.8%	7.1%	7.9%	Sep-10
High Dividend	VHY	66.92	Vanguard	3.2%	4.6%	Quarterly	1.4%	6.0%	16.2%	17.9%	34.5%	10.2%	9.0%	May-11
High Dividend	DVDY	24.77	VanEck	2.8%	3.1%	Irregular	0.7%	8.2%	15.0%	13.9%	n/a	n/a	n/a	Sep-20
Style														
Equal Weight	MWV	33.63	VanEck	2.3%	2.6%	Half Yearly	0.5%	4.3%	10.1%	9.8%	25.1%	8.1%	9.3%	Mar-14
Multifactor	AUMF	32.68	iShares	2.5%	2.9%	Half Yearly	1.3%	6.0%	13.2%	12.4%	25.4%	9.1%	n/a	Oct-16
Minimum Volatility	MVOL	31.61	iShares	2.8%	3.2%	Half Yearly	1.7%	7.2%	12.6%	12.8%	19.1%	7.8%	n/a	Oct-16
RAFI ASX 200	QOZ	14.95	BetaShares	4.0%	5.0%	Half Yearly	0.5%	4.9%	13.9%	15.3%	33.0%	7.8%	9.9%	Jul-13
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	25.10	State Street	6.0%	6.7%	Quarterly	1.7%	5.6%	14.2%	14.4%	28.7%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	29.04	VanEck	3.1%	3.4%	Quarterly	1.7%	6.8%	15.4%	12.9%	24.1%	10.1%	6.7%	May-16
Sustainability Leaders	FAIR	20.55	BetaShares	2.9%	3.2%	Half Yearly	0.3%	5.5%	11.3%	10.6%	19.3%	10.4%	n/a	Nov-17
ESG Leaders	IESG	26.72	iShares	0.2%	0.2%	Irregular	2.1%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-21
Ethically Conscious	VETH	60.96	Vanguard	1.4%	1.7%	Quarterly	0.7%	5.2%	13.5%	13.4%	n/a	n/a	n/a	Oct-20
ESG High Dividend	RARI	26.68	Russell	2.6%	3.4%	Half Yearly	0.0%	5.1%	14.1%	13.5%	32.3%	6.7%	7.4%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.51	Airlie	3.0%	3.0%	Half Yearly	2.6%	9.3%	19.3%	19.3%	36.3%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	3.11	InvestSMART	1.9%	2.1%	Irregular	3.3%	4.4%	15.3%	11.2%	n/a	n/a	n/a	Oct-20
Value	TAVF	2.30	360 Capital	n/a	n/a	Quarterly	0.0%	9.0%	n/a	n/a	n/a	n/a	n/a	Mar-21
Absolute Return	MAAT	1.07	Monash Investors	1.5%	1.5%	Irregular	-2.3%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-21
Ethical Shares	INES	3.69	InvestSMART	1.9%	2.2%	Irregular	5.0%	6.1%	14.8%	11.3%	34.8%	n/a	n/a	Jun-19
SelfWealth SMSF Leaders	SELF	49.00	ETF Securities	1.5%	1.9%	Quarterly	1.6%	5.0%	11.6%	10.1%	20.3%	n/a	n/a	Nov-19
Small Cap	KSM	2.93	K2 Asset	n/a	n/a	Annually	-1.0%	3.6%	11.7%	12.5%	49.5%	7.0%	6.5%	Dec-15
Small Cap	IMPQ	5.85	eInvest	3.0%	3.0%	Irregular	0.0%	6.0%	7.4%	9.0%	38.7%	n/a	n/a	May-19
Small Cap	SMLL	4.10	BetaShares	6.2%	6.5%	Half Yearly	0.3%	4.1%	12.0%	10.5%	35.1%	10.8%	n/a	Apr-17
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.03	BetaShares	n/a	n/a	Irregular	-1.2%	-5.9%	-13.0%	-13.1%	-23.8%	-11.8%	-10.5%	Jul-12
Strong Bear	BBOZ	4.35	BetaShares	n/a	n/a	Irregular	-2.5%	-13.1%	-27.1%	-28.3%	-47.9%	-30.5%	-26.7%	Apr-15
Geared Equity	GEAR	28.66	BetaShares	3.8%	5.3%	Half Yearly	2.3%	12.4%	30.4%	31.0%	67.4%	10.3%	13.7%	Apr-14
Managed Risk	AUST	17.73	BetaShares	2.4%	3.4%	Half Yearly	0.9%	4.6%	10.1%	10.3%	17.5%	5.2%	6.1%	Oct-15
Managed Volatility	AMVE	1.87	AllianceBernstein	n/a	n/a	n/a	2.0%	7.4%	n/a	n/a	n/a	n/a	n/a	Apr-21
Dividend Harvester	HVST	14.17	BetaShares	6.1%	7.4%	Monthly	1.0%	4.7%	8.7%	8.9%	14.3%	4.0%	0.5%	Nov-14
Dividend Growth	SWTZ	2.76	Switzer	2.1%	3.0%	Quarterly	2.9%	4.5%	13.7%	14.4%	27.2%	6.0%	n/a	Feb-17
Equity Income	EINC	8.91	Legg Mason	3.0%	3.6%	Quarterly	0.1%	3.9%	10.2%	11.9%	24.5%	5.3%	n/a	Feb-18
Equity Income	INIF	2.91	InvestSMART	0.7%	1.3%	Half Yearly	2.2%	4.9%	17.2%	14.6%	40.1%	7.3%	n/a	Jun-18
Real Income	RINC	9.00	Legg Mason	3.6%	3.7%	Quarterly	1.1%	4.7%	10.3%	7.5%	21.1%	4.9%	n/a	Feb-18
Income Generator	EIGA	3.93	eInvest	4.4%	4.4%	Monthly	0.8%	5.8%	13.8%	14.4%	29.9%	5.8%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	8.18	BetaShares	7.2%	8.2%	Quarterly	1.5%	5.4%	14.8%	15.7%	24.7%	6.0%	6.7%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.82	Schroder	3.4%	3.4%	Half Yearly	0.3%	1.8%	4.0%	4.5%	9.2%	5.0%	4.8%	Aug-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 20 AUG 2021. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

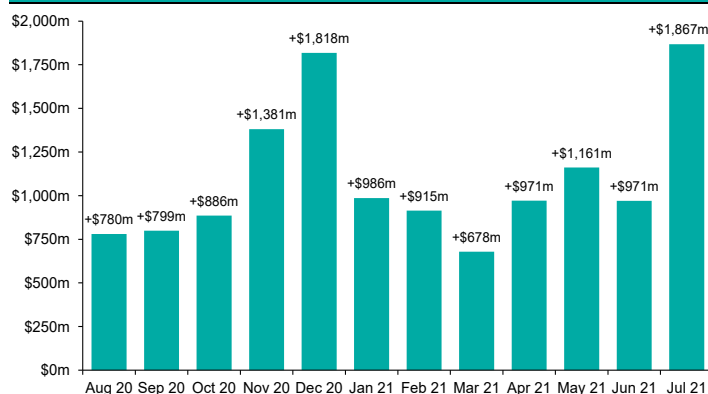


# Global Equity ETFs.

The MSCI World Net Total Return (A\$) Index climbed by 4.0% while the MSCI All Country Asia Ex-Japan Net Total Return (A\$) Index slumped 5.6%, unwinding recent performance. China's latest regulatory crackdown on private education companies burned an entire industry, resulting in a ban that would prevent after school tutoring enterprises from generating profits and receiving foreign capital investments. The announcement adds to a spectrum of tightened regulations on China's e-commerce businesses surrounding consumer protection and anti-trust grounds. China's index dominance also eclipses peer member countries in emerging market compositions. Clients, when considering an allocation to emerging markets, should be aware of the growing correlation to Chinese equities and concentration risk in top holdings. The MSCI Emerging Markets Index captures large/mid cap companies across 27 developing nations. China constituted just 7.1% of this representation 20 years ago back in 2001, and was trailing its weighted GDP share at the time. China now accounts for 34.6% of the MSCI Emerging Markets Index, with the top 5 holdings in Taiwan Semiconductor (6.4%), Alibaba (4.6%), Tencent (4.4%), Samsung (4.1%) and Meituan (1.3%) alone representing 20.8%.

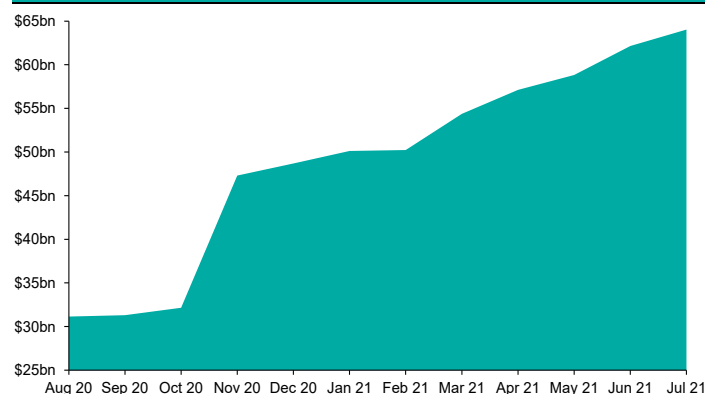
The Centre for Economics and Business Research (CEBR) forecasts the Indian economy to expand by 9.0% in 2021 and 7.0% in 2022. As the economy matures, CEBR also forecasts diminishing returns to population growth and per capita output, with a lower annual GDP growth rate forecast of 5.8% in 2035. This growth trajectory would see India rank as the third largest economy by 2030, overtaking the UK in 2025, Germany in 2027 and Japan in 2030. Clients can gain access to this regional growth story through **ETFS-NAM India Nifty 50 ETF (NDIA)** and **BetaShares India Quality ETF (IIND)**. We note that the quality lens bias on IIND preferences companies with supportive metrics such as EPS Growth, ROE and Debt-to-Equity. This tends to result in the selection of large private-sector financials with competitive advantages that are levered to growth potential from low credit penetration, a growing labour force and access to the digital economy.

Figure 19 - Global equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 21 - Global equity July net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$231.1m
NDQ	BetaShares Nasdaq 100 ETF	\$127.8m
ETHI	BetaShares Global Sustainability Leaders ETF	\$116.2m
IVV	iShares S&P 500 ETF	\$111.9m
VDHG	Vanguard Diversified High Growth Index ETF	\$111.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 22 - Global equity July net fund outflows

Code	ETF Description	Flows
VGAD	Vanguard MSCI Index Int. Shares (Hedged) ETF	-\$50.6m
QHAL	VanEck MSCI World Ex Aus Quality (Hedged) ETF	-\$26.3m
WCMQ	WCM Quality Global Growth Fund (Managed Fund)	-\$16.3m
WDMF	iShares Edge MSCI World Multifactor ETF	-\$9.2m
IHWL	iShares MSCI World Ex Aus ESG Leaders (Hedged)	-\$7.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 23 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$940.5m
NDQ	BetaShares Nasdaq 100 ETF	\$707.1m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$685.0m
VDHG	Vanguard Diversified High Growth Index ETF	\$675.6m
ETHI	BetaShares Global Sustainability Leaders ETF	\$629.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 24 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
WDMF	iShares Edge MSCI World Multifactor ETF	-\$84.9m
WRLD	BetaShares Managed Risk Global Share Fund	-\$37.6m
MOGL	Montaka Global Long Only Equities Fund	-\$11.5m
PIXX	Platinum International Fund	-\$11.0m
ZYUS	ETFS S&P 500 High Yield Low Volatility ETF	-\$9.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	43.33	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,570	Passive	Optimised	0.30	0.24	272.1
World Ex-Australia	VGS	102.62	Vanguard	MSCI World ex-Australia	~1,585	Passive	Full	0.18	0.04	3,897.6
All World Ex-US	VEU	85.96	Vanguard	FTSE All World Ex-US	~3,530	Passive	Full	0.08	0.24	1,573.1
Global 100	IOO	101.57	iShares	S&P Global 100	~100	Passive	Full	0.40	0.10	2,518.7
Small Companies	VISM	64.14	Vanguard	MSCI World ex-Australia Small Cap	~4,156	Passive	Full	0.32	0.14	141.8
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	28.75	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~15	Passive	Optimised	0.35	0.33	136.9
World Ex-Australia (A\$)	VGAD	86.65	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~8	Passive	Full	0.21	0.05	1,622.1
Global 100 (A\$)	IHOV	134.92	iShares	S&P Global 100 (A\$ Hedged)	~159	Passive	Optimised	0.43	0.21	129.5
S&P 500 (A\$)	IHWV	430.90	iShares	S&P 500 (A\$ Hedged)	~10	Passive	Optimised	0.10	0.03	575.9
Europe (A\$)	HEUR	13.56	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~157	Smart Beta	Full	0.56	0.23	49.1
Japan (A\$)	HJPN	14.82	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~133	Smart Beta	Optimised	0.56	0.23	69.8
Nasdaq 100 (A\$)	HNDQ	33.13	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	Full	0.51	0.11	102.9
<b>United States</b>										
US Broad Market Index	VTI	316.48	Vanguard	CRSP US Broad Market	~3,958	Passive	Optimised	0.03	0.07	2,269.4
S&P 500	IVV	617.50	iShares	S&P 500	~2	Passive	Full	0.04	0.03	4,965.6
S&P 500	SPY	616.62	State Street	S&P 500	~506	Passive	Full	0.09	0.40	83.6
S&P 500 Equal Weight	QUS	42.41	BetaShares	S&P 500 Equal Weight NTR	~508	Smart Beta	Full	0.29	0.14	175.3
Nasdaq 100	NDQ	33.36	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.05	2,218.8
MidCap 400	IJH	369.29	iShares	S&P Midcap 400	~2	Passive	Full	0.07	0.17	213.8
SmallCap 600	IJR	149.39	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.27	386.8
<b>Country</b>										
China Large Cap	IZZ	53.09	iShares	FTSE China 50	~2	Passive	Full	0.74	0.22	173.0
China A-Shares 50	CETF	63.15	VanEck	FTSE China A50	~50	Passive	Full	0.60	0.45	24.1
China New Economy	CNEW	8.92	VanEck	CSI MarketGrader China New Economy (A\$)	~120	Smart Beta	Full	0.95	0.61	161.6
India	NDIA	60.78	ETF Securities	NSE Nifty 50	~51	Passive	Full	0.69	0.42	21.0
India Quality	IIND	10.31	BetaShares	Solactive India Quality Select Index Net Total Return	~65	Smart Beta	Full	0.80	0.46	53.4
Japan	IJP	92.25	iShares	MSCI Japan	~2	Passive	Full	0.47	0.21	419.2
South Korea	IKO	115.08	iShares	MSCI South Korea Capped Fund	~3	Passive	Full	0.59	0.30	79.5
United Kingdom	F100	10.30	BetaShares	FTSE 100	~206	Passive	Full	0.45	0.20	403.1
<b>Region</b>										
Asia 50	IAA	108.35	iShares	S&P Asia 50	~4	Passive	Full	0.50	0.21	812.4
Asia Ex-Japan	VAE	77.48	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,452	Passive	Full	0.40	0.19	375.4
Asia Tech (Ex-Japan)	ASIA	9.57	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.22	632.8
Europe, Australasia & Far East	IVE	110.34	iShares	MSCI EAFE	~2	Passive	Optimised	0.31	0.34	445.8
Euro Stoxx 50	ESTX	78.55	ETF Securities	Euro Stoxx 50	~50	Passive	Full	0.35	0.18	70.5
Europe 350	IEU	75.65	iShares	S&P Europe 350	~5	Passive	Optimised	0.60	0.09	891.8
Europe Developed	VEQ	68.20	Vanguard	FTSE Developed Europe	~1,325	Passive	Full	0.35	0.18	257.6
Emerging Markets	IEM	68.53	iShares	MSCI Emerging Markets	~3	Passive	Optimised	0.67	0.17	981.6
Emerging Markets	WEMG	24.13	State Street	SPDR S&P EM Large Mid Cap	~808	Passive	Optimised	0.65	0.28	19.8
Emerging Markets	VGE	76.05	Vanguard	FTSE Emerging (A\$)	~4,114	Passive	Full	0.48	0.29	625.4
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	90.79	ETF Securities	Solactive Battery Value-Chain	~33	Smart Beta	Full	0.69	0.19	339.7
Biotech	CURE	57.05	ETF Securities	S&P Biotechnology Select Industry	~196	Smart Beta	Full	0.45	0.50	55.6
Consumer Staples	IXI	86.88	iShares	S&P Global Consumer Staples	~1	Passive	Full	0.47	0.30	142.6
Cybersecurity	HACK	9.95	BetaShares	NASDAQ CTA Cybersecurity	~48	Passive	Full	0.67	0.18	621.0
FANG+	FANG	16.69	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.20	239.9
Healthcare	IXJ	123.50	iShares	S&P Global Healthcare	~3	Passive	Full	0.47	0.18	1,056.5
Healthcare	HLTH	12.96	VanEck	MarketGrader Developed Markets ex-AU Health Care	~50	Smart Beta	Full	0.45	0.17	57.0
Infrastructure	VBLD	62.57	Vanguard	FTSE Developed Core Infrastructure	~144	Passive	Full	0.47	0.19	170.7
Robotics and Automation	ROBO	84.61	ETF Securities	ROBO Global Robotics and Automation	~84	Smart Beta	Full	0.69	0.17	247.1
Robotics and AI	RBTZ	14.61	BetaShares	Indxx Global Robotics & AI Thematic	~45	Smart Beta	Full	0.57	0.32	177.8
Select Real Estate	DJRE	24.12	State Street	SPDR Dow Jones Global Select Real Estate	~277	Passive	Full	0.50	0.14	502.7
Property	REIT	20.65	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~318	Smart Beta	Full	0.43	0.36	102.9
Technology	TECH	97.80	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~38	Smart Beta	Full	0.45	0.16	330.1
Cloud Computing	CLDD	16.09	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.19	51.5
Gold Miners	GDX	43.64	VanEck	NYSE Arca Gold Miners	~1	Passive	Full	0.53	0.19	424.8
Video Gaming and eSports	ESPO	11.02	VanEck	MMS Global Video Gaming and eSports	~26	Smart Beta	Full	0.55	0.23	108.0
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	6.75	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~74	Passive	Full	0.57	0.49	44.8
Banks Ex-Aus (A\$)	BNKS	6.51	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~77	Passive	Full	0.57	0.32	86.1
Energy Ex-Aus (A\$)	FUEL	4.01	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~52	Passive	Full	0.57	0.45	320.3
Gold Miners Ex-Aus (A\$)	MNRS	5.81	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~58	Passive	Full	0.57	0.59	61.7
Healthcare Ex-Aus (A\$)	DRUG	7.94	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.36	137.2
Infrastructure (50% A\$)	IFRA	21.49	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~142	Smart Beta	Full	0.52	0.46	483.3

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 20 AUG 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	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	21.87	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~221	Smart Beta	Full	0.69	0.29	61.3
Morningstar Wide Moat	MOAT	105.10	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	Full	0.49	0.17	355.2
Morningstar Wide Moat (ex-Au)	GOAT	25.70	VanEck	Morningstar Wide Moat (ex-Au) Focus	~72	Smart Beta	Unknown	0.55	0.19	20.6
World Minimum Volatility	WVOL	36.94	iShares	MSCI World Minimum Volatility (A\$)	~387	Smart Beta	Optimised	0.30	0.22	235.3
World Multifactor	WDMF	40.31	iShares	MSCI World Diversified Multiple-Factor (A\$)	~356	Smart Beta	Optimised	0.35	0.28	179.5
World Quality	QMIK	25.97	State Street	MSCI World Quality Mix	~840	Smart Beta	Optimised	0.40	0.37	26.4
World Quality	QLTY	24.93	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~326	Smart Beta	Full	0.35	0.22	191.8
World Quality (A\$)	HQLT	26.50	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	Full	0.38	0.57	27.9
World Quality (ex-Australia)	QUAL	42.58	VanEck	MSCI World ex-AU Quality	~300	Smart Beta	Full	0.40	0.08	2,409.8
World Quality (ex-Australia) (A\$)	QHAI	40.80	VanEck	MSCI World ex-AU Quality (A\$)	~2	Smart Beta	Full	0.43	0.39	365.7
World Quality Small Cap	QSMI	23.50	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.43	21.2
International Value	VLUE	22.15	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~250	Smart Beta	Full	0.40	0.26	59.8
<b>Strategy</b>										
Dividend Fund	WDIV	18.61	State Street	SPDR S&P Global Dividend Aristocrats Fund	~115	Smart Beta	Full	0.50	0.14	350.5
Income Leaders	INCM	15.23	BetaShares	NASDAQ Global Income Leaders NTR	~226	Smart Beta	Full	0.45	0.37	19.5
S&P 500 High Yield Low Volatility	ZYUS	13.11	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	Full	0.35	0.19	72.9
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	75.44	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,622	Smart Beta	Full	0.18	0.10	387.3
Sustainability Leaders	ETHI	12.75	BetaShares	NASDAQ Future Global Sustainability Leaders	~213	Smart Beta	Full	0.59	0.10	1,735.9
Sustainability Leaders (A\$)	ETHI	12.87	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	Full	0.62	0.16	131.0
ESG Leaders	IWLD	43.37	iShares	MSCI World Ex Australia Custom ESG Leaders	~713	Smart Beta	Optimised	0.09	0.16	189.8
ESG Leaders (A\$)	IHWL	42.88	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~705	Smart Beta	Optimised	0.12	0.14	242.3
International Sustainable Equity	ESGI	30.33	VanEck	MSCI World ex-AU (with ESG filters)	~142	Smart Beta	Full	0.55	0.20	100.2
Clean Energy Production	CLNE	10.01	VanEck	S&P Global Clean Energy	~31	Smart Beta	Full	0.65	0.51	72.1
Climate Change Innovation	ERTH	14.18	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.55	120.6
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	4.76	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.62	174.6
Emerging Markets	EMMG	6.87	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.56	27.4
Emerging Markets	FEMX	7.09	Fidelity	MSCI Emerging Markets NR	~42	Active	n/a	0.99	0.47	290.9
International	PIXX	5.13	Platinum	Platinum International Fund	~0	Active	n/a	1.10*	0.65	361.4
Core Equities	MCSG	4.14	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.65	14.7
Equities	AGX1	5.74	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.70	26.4
Equities	MGOC	2.85	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.35*	0.46	15,182.4
Equities	MOGL	3.86	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.82	84.1
Equities	MSTR	9.29	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.48	101.3
Equities	ADEF	4.85	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	1.20	9.3
Equities (A\$)	MHG	3.89	Magellan	MSCI World Net Total Return (A\$)	~27	Active	n/a	1.35*	0.34	338.5
Equities (Extension)	MKAX	3.82	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	0.92	42.9
Global Growth	MAET	5.43	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.40	56.1
Global Growth	HYGG	4.47	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.32	1,742.3
Global Disruption	LPGD	3.17	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	0.74	210.2
Core Infrastructure (A\$)	MCSI	1.67	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	0.60	377.5
Infrastructure (A\$)	MICH	3.02	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.45	859.2
Core ESG	MCSE	4.28	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.62	14.6
Sustainability	MSUF	2.93	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	0.84	8.4
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	10.11	BetaShares	S&P 500 (A\$)	~1	Active	Derivative	1.38	0.13	179.3
Geared US Equity (A\$)	GGUS	34.42	BetaShares	S&P 500 (A\$)	~1	Smart Beta	Full	0.80	0.07	89.5
S&P 500 Yield Maximiser	UMAX	21.65	BetaShares	S&P 500	~1	Smart Beta	n/a	0.79	0.36	123.1
FuturePay	FPAY	6.06	Magellan	Magellan FuturePay Fund	n/a	Active	Unknown	1.52	1.54	18.9
Managed Risk	WRLD	15.98	BetaShares	MSCI World (A\$)	~7	Smart Beta	Full	0.54	0.41	40.5
Global Minimum Volatility	VMIN	54.15	Vanguard	FTSE Global All Cap (A\$)	~198	Active	n/a	0.28	0.36	11.4
Global Multi-Factor	VGMF	61.50	Vanguard	FTSE Developed All-Cap in A\$	~1,106	Active	n/a	0.33	0.36	24.7
Global Value Equity	VVLU	57.61	Vanguard	FTSE Developed All-Cap in A\$	~1,526	Active	n/a	0.28	0.20	81.7
Global Quality Growth	WCMQ	8.59	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.44	154.6
Ultra Short Nasdaq (A\$)	SNAS	3.98	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.34	17.9
Ultra Long Nasdaq (A\$)	LNAS	11.88	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.14	9.2
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	54.43	Vanguard	Conservative Composite	~8	Smart Beta	Full	0.27	0.14	204.1
Diversified Balanced	VDBA	56.30	Vanguard	Balanced Composite	~7	Smart Beta	Full	0.27	0.09	480.8
Ethical Diversified Balanced	DBBF	26.56	BetaShares	Balanced Composite (with ESG screens)	~9	Smart Beta	Full	0.39	0.28	6.7
Diversified Growth	VDGR	58.78	Vanguard	Growth Composite	~7	Smart Beta	Full	0.27	0.10	500.6
Ethical Diversified Growth	DGGF	27.41	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.27	10.0
Diversified High Growth	VDHG	61.27	Vanguard	High Growth Composite	~7	Smart Beta	Full	0.27	0.07	1,228.7
Ethical Diversified High Growth	DZZF	28.00	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.25	12.8
Diversified AI Growth	DHHF	30.04	BetaShares	AI Growth Composite	~6	Smart Beta	Full	0.19	0.25	77.0

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



# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	Return (as at 31 July 2021)					Listed
Global (Unhedged)														
World Ex-Australia	WXOZ	43.33	State Street	1.3%	1.3%	Annually	3.8%	9.9%	20.9%	20.4%	31.8%	14.9%	15.0%	Mar-13
World Ex-Australia	VGS	102.62	Vanguard	1.8%	1.8%	Quarterly	4.0%	10.2%	21.5%	21.0%	31.9%	15.2%	15.3%	Nov-14
All World Ex-US	VEU	85.96	Vanguard	2.3%	2.3%	Quarterly	-0.3%	5.7%	10.6%	11.9%	24.7%	8.5%	10.5%	May-09
Global 100	IOO	101.57	iShares	1.3%	1.3%	Half Yearly	4.6%	11.2%	21.5%	22.2%	30.3%	17.3%	17.4%	Oct-07
Small Companies	VISM	64.14	Vanguard	5.1%	5.1%	Quarterly	1.4%	5.4%	16.7%	19.9%	42.7%	n/a	n/a	Nov-18
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	28.75	State Street	3.0%	3.0%	Annually	1.6%	5.0%	16.7%	15.9%	33.6%	12.5%	13.6%	Jul-13
World Ex-Australia (A\$)	VGAD	86.65	Vanguard	11.0%	11.0%	Half Yearly	1.7%	5.2%	17.1%	16.2%	33.7%	13.0%	14.0%	Nov-14
Global 100 (A\$)	IHOV	134.92	iShares	17.8%	17.8%	Annually	2.2%	6.0%	16.9%	16.9%	31.6%	14.9%	15.7%	Dec-14
S&P 500 (A\$)	IHWV	430.90	iShares	21.3%	21.3%	Annually	2.3%	5.3%	19.0%	17.7%	34.3%	15.1%	15.5%	Dec-14
Europe (A\$)	HEUR	13.56	BetaShares	4.7%	4.7%	Half Yearly	1.9%	6.0%	19.9%	18.6%	35.5%	8.1%	10.6%	May-16
Japan (A\$)	HJPN	14.82	BetaShares	6.3%	6.3%	Half Yearly	-1.9%	3.1%	7.3%	7.4%	35.9%	6.9%	12.0%	May-16
Nasdaq 100 (A\$)	HNDQ	33.13	BetaShares	7.9%	7.9%	Half Yearly	2.8%	8.1%	15.7%	16.0%	35.7%	n/a	n/a	Jul-20
United States														
US Broad Market Index	VTI	316.48	Vanguard	1.2%	1.2%	Quarterly	3.3%	9.7%	20.9%	22.4%	36.0%	18.5%	17.8%	May-09
S&P 500	IVV	617.50	iShares	1.1%	1.1%	Quarterly	4.6%	10.8%	24.4%	23.8%	32.7%	18.2%	17.9%	Oct-07
S&P 500	SPY	616.62	State Street	1.2%	1.2%	Quarterly	4.5%	10.7%	24.0%	23.5%	32.6%	19.2%	19.3%	Oct-14
S&P 500 Equal Weight	QUS	42.41	BetaShares	8.7%	8.7%	Half Yearly	3.4%	8.5%	26.6%	26.3%	40.2%	13.1%	13.6%	Dec-14
Nasdaq 100	NDQ	33.36	BetaShares	3.6%	3.6%	Half Yearly	4.9%	13.4%	20.9%	21.9%	34.0%	28.3%	27.2%	May-15
MidCap 400	IJH	369.29	iShares	0.9%	0.9%	Quarterly	2.5%	4.5%	21.2%	23.7%	43.0%	12.7%	13.9%	Oct-07
SmallCap 600	IJR	149.39	iShares	0.8%	0.8%	Quarterly	-0.3%	5.0%	18.4%	26.4%	52.5%	10.3%	14.7%	Oct-07
Country														
China Large Cap	IZZ	53.09	iShares	1.7%	1.7%	Half Yearly	-10.6%	-7.7%	-14.0%	-8.1%	-2.9%	0.1%	6.0%	Oct-07
China A-Shares 50	CETF	63.15	VanEck	1.9%	1.9%	Annually	-11.7%	-7.4%	-13.4%	-9.3%	5.3%	9.1%	7.5%	Jun-15
China New Economy	CNEW	8.92	VanEck	1.1%	1.1%	Annually	-6.0%	1.6%	3.5%	4.9%	-4.6%	n/a	n/a	Nov-18
India	NDIA	60.78	ETF Securities	0.1%	0.1%	Irregular	2.4%	12.3%	16.9%	15.0%	35.1%	n/a	n/a	Jun-19
India Quality	IIND	10.31	BetaShares	5.5%	5.5%	Half Yearly	2.2%	12.1%	13.1%	11.2%	27.4%	n/a	n/a	Aug-19
Japan	IJP	92.25	iShares	0.9%	0.9%	Half Yearly	1.5%	5.3%	5.2%	4.9%	21.7%	6.6%	8.8%	Oct-07
South Korea	IKO	115.08	iShares	0.5%	0.5%	Annually	-2.7%	3.0%	5.1%	8.3%	44.6%	11.8%	12.4%	Nov-07
United Kingdom	F100	10.30	BetaShares	2.2%	2.2%	Half Yearly	2.8%	7.1%	17.9%	18.1%	26.7%	n/a	n/a	Jul-19
Region														
Asia 50	IAA	108.35	iShares	1.3%	1.3%	Half Yearly	-6.4%	-3.9%	-6.1%	1.5%	19.1%	12.0%	15.2%	Jul-08
Asia Ex-Japan	VAE	77.48	Vanguard	1.7%	1.7%	Quarterly	-5.2%	-1.5%	-0.4%	3.9%	16.8%	9.3%	11.7%	Dec-15
Asia Tech (Ex-Japan)	ASIA	9.57	BetaShares	4.1%	4.1%	Half Yearly	-11.4%	-9.6%	-14.2%	-6.4%	14.7%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	110.34	iShares	2.5%	2.5%	Half Yearly	2.9%	8.2%	16.0%	15.7%	27.5%	7.7%	9.8%	Oct-07
Euro Stoxx 50	ESTX	78.55	ETF Securities	1.8%	1.8%	Half Yearly	2.8%	7.3%	21.1%	18.7%	27.9%	8.2%	11.0%	Jul-16
Europe 350	IEU	75.65	iShares	1.8%	1.8%	Half Yearly	3.8%	9.9%	21.3%	20.2%	29.2%	7.9%	10.1%	Oct-07
Europe Developed	VEQ	68.20	Vanguard	1.8%	1.8%	Quarterly	4.0%	10.0%	21.2%	20.7%	30.7%	8.4%	10.5%	Dec-15
Emerging Markets	IEM	68.53	iShares	1.5%	1.5%	Half Yearly	-4.4%	0.8%	1.4%	5.2%	17.7%	7.4%	10.3%	Oct-07
Emerging Markets	WEMG	24.13	State Street	2.2%	2.2%	Annually	-4.7%	0.4%	0.8%	4.7%	15.3%	7.7%	10.5%	Nov-13
Emerging Markets	VGE	76.05	Vanguard	1.7%	1.7%	Quarterly	-3.9%	1.7%	3.6%	7.4%	17.7%	7.6%	9.4%	Nov-13
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	90.79	ETF Securities	7.0%	7.0%	Annually	2.7%	6.5%	17.0%	20.5%	78.6%	27.2%	n/a	Aug-18
Biotech	CURE	57.05	ETF Securities	11.0%	11.0%	Annually	-6.9%	-5.1%	-15.7%	-8.1%	10.1%	n/a	n/a	Nov-18
Consumer Staples	IXI	86.88	iShares	2.0%	2.0%	Half Yearly	3.2%	9.3%	16.7%	12.3%	12.8%	9.5%	7.3%	Sep-18
Cybersecurity	HACK	9.95	BetaShares	3.0%	3.0%	Annually	7.0%	17.0%	16.5%	16.1%	34.0%	24.5%	21.8%	Aug-16
FANG+	FANG	16.69	ETF Securities	13.0%	13.0%	Irregular	0.0%	10.1%	15.4%	18.2%	47.8%	n/a	n/a	Feb-20
Healthcare	IXJ	123.50	iShares	1.0%	1.0%	Half Yearly	5.8%	14.4%	17.6%	18.9%	19.0%	14.8%	12.6%	Sep-18
Healthcare	HLTH	12.96	VanEck	0.3%	0.3%	Irregular	8.5%	17.0%	17.3%	18.5%	n/a	n/a	n/a	Sep-20
Infrastructure	VBLD	62.57	Vanguard	2.3%	2.3%	Quarterly	3.8%	6.0%	16.2%	15.4%	14.1%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	84.61	ETF Securities	9.2%	9.2%	Annually	2.9%	6.9%	6.3%	13.6%	40.1%	17.9%	n/a	Sep-17
Robotics and AI	RBTZ	14.61	BetaShares	3.1%	3.1%	Annually	-0.6%	4.1%	5.1%	8.1%	31.2%	n/a	n/a	Sep-18
Select Real Estate	DJRE	24.12	State Street	2.2%	2.2%	Half Yearly	6.5%	12.8%	28.6%	28.4%	34.0%	7.0%	4.2%	Nov-13
Property	REIT	20.65	VanEck	3.3%	3.3%	Quarterly	4.7%	8.0%	23.7%	23.4%	34.4%	n/a	n/a	Mar-19
Technology	TECH	97.80	ETF Securities	14.8%	14.8%	Half Yearly	3.5%	8.0%	12.0%	13.7%	37.0%	25.8%	n/a	Apr-17
Cloud Computing	CLDD	16.09	BetaShares	0.4%	0.4%	Half Yearly	2.3%	10.5%	8.0%	n/a	n/a	n/a	n/a	Feb-21
Gold Miners	GDV	43.64	VanEck	0.5%	0.5%	Annually	5.2%	7.0%	5.6%	1.9%	-20.5%	19.0%	4.0%	Jun-15
Video Gaming and eSports	ESPO	11.02	VanEck	0.3%	0.3%	Irregular	-4.8%	0.6%	-2.4%	1.7%	n/a	n/a	n/a	Sep-20
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.75	BetaShares	4.3%	4.3%	Half Yearly	-0.9%	-1.2%	14.1%	16.5%	41.4%	8.3%	9.0%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.51	BetaShares	3.8%	3.8%	Half Yearly	-2.0%	-0.8%	22.2%	20.1%	44.6%	-1.1%	7.7%	Jul-16
Energy Ex-Aus (A\$)	FUEL	4.01	BetaShares	4.7%	4.7%	Half Yearly	-6.6%	2.0%	16.2%	18.0%	29.3%	-11.6%	-1.7%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.81	BetaShares	6.1%	6.1%	Half Yearly	5.4%	4.0%	3.3%	-0.1%	-15.8%	24.9%	5.1%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.94	BetaShares	4.6%	4.6%	Half Yearly	3.8%	9.6%	14.2%	15.4%	21.5%	12.1%	11.0%	Aug-16
Infrastructure (50% A\$)	IFRA	21.49	VanEck	3.0%	3.0%	Quarterly	2.2%	1.2%	11.8%	9.3%	15.4%	6.0%	6.4%	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 20 AUG 2021. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs.

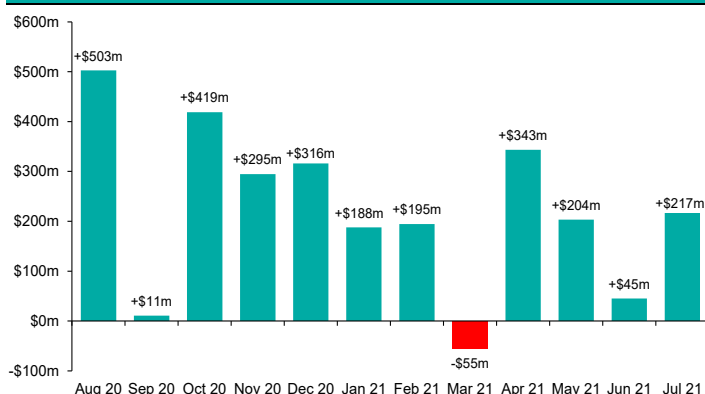
Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 July 2021)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Fundamentals</b>														
Emerging Markets Multifactor	EMKT	21.87	VanEck	1.7%	1.7%	Annually	-1.6%	2.6%	7.6%	11.9%	18.0%	7.0%	n/a	Apr-18
Morningstar Wide Moat	MOAT	105.10	VanEck	1.0%	1.0%	Annually	4.1%	10.0%	27.9%	27.8%	39.3%	20.7%	19.4%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	25.70	VanEck	0.9%	0.9%	Irregular	4.3%	9.8%	21.4%	21.3%	n/a	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	36.94	iShares	1.8%	1.8%	Half Yearly	4.6%	10.1%	17.1%	16.0%	16.5%	10.1%	n/a	Oct-16
World Multifactor	WDMF	40.31	iShares	5.4%	5.5%	Half Yearly	3.4%	8.6%	20.7%	21.3%	31.4%	10.5%	n/a	Oct-16
World Quality	QMIK	25.97	State Street	2.9%	2.9%	Half Yearly	4.3%	10.8%	21.8%	20.9%	28.7%	14.0%	13.6%	Sep-15
World Quality	QLTY	24.93	BetaShares	4.5%	4.5%	Half Yearly	5.2%	14.7%	22.6%	20.9%	30.1%	n/a	n/a	Nov-18
World Quality (A\$)	HQLT	26.50	BetaShares	9.9%	9.9%	Half Yearly	2.9%	9.6%	18.8%	16.8%	33.1%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	42.58	VanEck	0.9%	0.9%	Annually	5.8%	14.7%	26.0%	24.1%	32.9%	20.9%	18.9%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	40.80	VanEck	0.9%	0.9%	Annually	3.5%	9.5%	21.4%	18.9%	34.7%	n/a	n/a	Mar-19
World Quality Small Cap	QSML	23.50	VanEck	0.2%	0.2%	Irregular	5.1%	6.5%	n/a	n/a	n/a	n/a	n/a	Mar-21
International Value	VLUE	22.15	VanEck	0.5%	0.5%	Irregular	1.6%	6.0%	n/a	n/a	n/a	n/a	n/a	Mar-21
<b>Strategy</b>														
Dividend Fund	WDIV	18.61	State Street	3.7%	3.8%	Half Yearly	1.5%	6.0%	18.2%	19.0%	30.6%	4.1%	6.0%	Nov-13
Income Leaders	INCM	15.23	BetaShares	3.1%	3.1%	Quarterly	3.3%	6.3%	20.8%	20.7%	28.0%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.11	ETF Securities	2.8%	2.8%	Quarterly	1.5%	4.7%	21.0%	24.1%	31.3%	5.9%	6.1%	Jun-15
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	75.44	Vanguard	1.0%	1.0%	Quarterly	4.2%	10.6%	21.1%	20.6%	31.8%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	12.75	BetaShares	5.3%	5.3%	Half Yearly	3.7%	11.2%	21.9%	21.0%	35.3%	25.6%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	12.87	BetaShares	11.5%	11.5%	Half Yearly	1.4%	6.2%	17.4%	16.1%	37.1%	n/a	n/a	Jul-20
ESG Leaders	IWLD	43.37	iShares	14.8%	14.8%	Half Yearly	4.9%	12.7%	25.0%	25.3%	37.0%	15.0%	15.3%	Apr-16
ESG Leaders (A\$)	IHWL	42.88	iShares	12.1%	12.1%	Irregular	2.8%	7.7%	20.6%	20.5%	38.8%	12.7%	13.9%	Apr-16
International Sustainable Equity	ESGI	30.33	VanEck	1.5%	1.5%	Annually	3.9%	9.6%	18.7%	18.2%	25.2%	13.0%	n/a	Mar-18
Clean Energy Production	CLNE	10.01	VanEck	0.1%	0.1%	Irregular	-4.7%	1.8%	n/a	n/a	n/a	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	14.18	BetaShares	0.1%	0.1%	Irregular	0.3%	11.5%	n/a	n/a	n/a	n/a	n/a	Mar-21
<b>Exchange Traded Managed Fund (Equity)</b>														
Asia	PAXX	4.76	Platinum	18.6%	18.6%	Annually	-6.1%	-5.0%	-5.7%	-1.2%	12.3%	11.1%	n/a	Sep-17
Emerging Markets	EMMG	6.87	Legg Mason	1.5%	1.5%	Annually	-4.0%	1.1%	0.0%	3.9%	19.4%	n/a	n/a	Jun-19
Emerging Markets	FEMX	7.09	Fidelity	0.4%	0.4%	Annually	-0.8%	3.3%	7.6%	9.9%	27.6%	n/a	n/a	Oct-18
International Fund	PIXX	5.13	Platinum	1.6%	1.6%	Annually	-0.8%	0.2%	9.4%	9.9%	26.3%	6.6%	n/a	Sep-17
Core Equities	MCSG	4.14	Magellan	1.7%	1.7%	Irregular	3.6%	10.8%	21.6%	19.5%	n/a	n/a	n/a	Dec-20
Equities	AGX1	5.74	Antipodes	12.2%	12.2%	Annually	0.3%	2.5%	12.5%	12.2%	27.9%	n/a	n/a	Nov-18
Equities	MGOC	2.85	Magellan	1.8%	1.8%	Irregular	3.7%	7.3%	16.7%	15.8%	n/a	n/a	n/a	Dec-20
Equities	MOGL	3.86	Montaka	4.2%	4.2%	Half Yearly	2.6%	9.1%	17.6%	17.8%	22.9%	8.1%	n/a	Dec-17
Equities	MSTR	9.29	Morningstar	23.3%	23.3%	Irregular	0.5%	3.5%	13.7%	14.9%	30.4%	n/a	n/a	Nov-19
Equities	ADEF	4.85	K2 Asset	0.2%	0.2%	Irregular	5.4%	13.4%	n/a	n/a	n/a	n/a	n/a	Feb-21
Equities (A\$)	MHG	3.89	Magellan	3.5%	3.5%	Half Yearly	1.5%	2.2%	12.4%	11.0%	16.7%	12.2%	13.4%	Aug-15
Equities (Extension)	MKAX	3.82	Montaka	4.7%	4.7%	Irregular	3.0%	8.5%	15.6%	15.3%	15.7%	n/a	n/a	Jun-20
Global Growth	MAET	5.43	Munro Partners	9.0%	9.0%	Irregular	3.3%	5.0%	7.2%	9.4%	n/a	n/a	n/a	Nov-20
Global Growth	HYGG	4.47	Hyperion	n/a	n/a	n/a	1.1%	9.1%	n/a	n/a	n/a	n/a	n/a	Mar-21
Global Disruption	LPGD	3.17	Loftus Peak	n/a	n/a	n/a	0.5%	9.0%	8.6%	15.5%	n/a	n/a	n/a	Nov-20
Core Infrastructure (A\$)	MCSI	1.67	Magellan	1.7%	1.7%	Irregular	3.8%	5.4%	12.2%	11.8%	n/a	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	3.02	Magellan	3.9%	3.9%	Half Yearly	3.4%	2.6%	11.9%	9.2%	11.0%	5.7%	6.6%	Jul-16
Core ESG	MCSE	4.28	Magellan	1.6%	1.6%	Irregular	5.0%	11.4%	24.1%	21.0%	n/a	n/a	n/a	Dec-20
Sustainability	MSUF	2.93	Magellan	1.7%	1.7%	Irregular	4.1%	9.2%	15.8%	16.7%	n/a	n/a	n/a	Dec-20
<b>Exchange Traded Managed Fund (Strategy)</b>														
US Equities Bear (A\$)	BBUS	10.11	BetaShares	n/a	n/a	n/a	-5.6%	-12.8%	-35.1%	-34.1%	-55.8%	-39.7%	-36.3%	Aug-15
Geared US Equity (A\$)	GGUS	34.42	BetaShares	3.0%	3.0%	Annually	5.0%	11.0%	45.1%	40.4%	86.7%	27.2%	28.7%	Aug-15
S&P 500 Yield Maximiser	UMAX	21.65	BetaShares	5.5%	5.5%	Quarterly	3.1%	9.0%	18.2%	19.0%	25.8%	8.9%	10.4%	Sep-14
FuturePay	FPAY	6.06	Magellan	0.7%	0.7%	Irregular	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-21
Managed Risk	WRLD	15.98	BetaShares	0.7%	0.7%	Half Yearly	3.7%	9.1%	17.5%	17.0%	22.1%	9.6%	10.8%	Dec-15
Global Minimum Volatility	VMIN	54.15	Vanguard	14.8%	14.8%	Quarterly	0.6%	2.5%	7.3%	7.8%	13.0%	6.2%	n/a	Apr-18
Global Multi-Factor	VGMF	61.50	Vanguard	1.3%	1.3%	Quarterly	1.5%	6.8%	21.0%	23.5%	36.1%	n/a	n/a	Apr-19
Global Value Equity	VVLU	57.61	Vanguard	1.2%	1.2%	Quarterly	0.6%	6.3%	26.1%	29.7%	54.3%	6.1%	n/a	Apr-18
Global Quality Growth	WCMQ	8.59	WCM	2.7%	2.7%	Irregular	2.9%	6.9%	10.8%	11.2%	22.7%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	3.98	ETF Securities	n/a	n/a	n/a	-6.7%	-17.9%	-33.3%	-34.2%	-59.5%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	11.88	ETF Securities	57.5%	57.5%	Irregular	6.3%	18.1%	37.8%	37.3%	92.1%	n/a	n/a	Jul-20
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Diversified Conservative	VDCO	54.43	Vanguard	9.5%	9.6%	Quarterly	1.4%	3.3%	4.6%	4.3%	8.4%	6.5%	n/a	Nov-17
Diversified Balanced	VDBA	56.30	Vanguard	10.5%	10.7%	Quarterly	1.6%	4.4%	7.8%	7.6%	14.5%	8.4%	n/a	Nov-17
Ethical Diversified Balanced	DBBF	26.56	BetaShares	6.1%	6.2%	Quarterly	2.1%	5.6%	8.5%	7.9%	14.8%	n/a	n/a	Dec-19
Diversified Growth	VDGR	58.78	Vanguard	9.2%	9.5%	Quarterly	1.7%	5.3%	11.1%	11.0%	20.9%	9.9%	n/a	Nov-17
Ethical Diversified Growth	DGGF	27.41	BetaShares	7.7%	7.9%	Quarterly	2.2%	6.9%	12.1%	11.4%	21.4%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	61.27	Vanguard	9.0%	9.3%	Quarterly	1.7%	6.2%	14.4%	14.6%	27.5%	11.3%	n/a	Nov-17
Ethical Diversified High Growth	DZZF	28.00	BetaShares	8.1%	8.4%	Quarterly	2.3%	8.3%	15.8%	15.0%	20.1%	n/a	n/a	Dec-19
Diversified AI Growth	DHHF	30.04	BetaShares	1.3%	1.5%	Quarterly	2.1%	7.5%	16.7%	17.3%	29.7%	n/a	n/a	Dec-19

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 20 AUG 2021. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Fixed Interest ETFs.

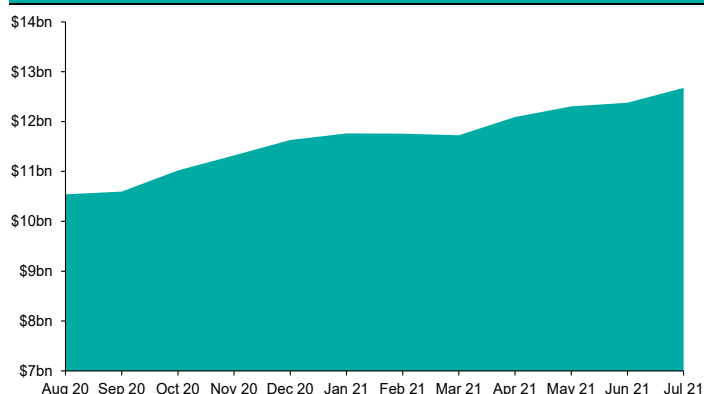
July was an exceptional month for debt securities, with the Bloomberg AusBond Composite 0+ Yr Index and the Bloomberg Barclays Global-Aggregate Total Return Index (A\$) rising by 1.8% and 1.3%, respectively. The yield drop and duration risk-on coincided with policy updates. Following its July monthly meeting, the Reserve Bank of Australia retained the April 2024 bond as the bond for its three year yield target of 10bps, also announcing the intention to further, but slightly taper government bond purchases each week from \$5bn to \$4bn in an effort to continue suppressing long-term borrowing costs across the economy. This was also reaffirmed at its August meeting, however the Board has noted that the degree of purchases will remain under review, maintaining the ability to be scaled in either direction as deemed appropriate.

**Figure 25 - Domestic fixed interest net fund flows**



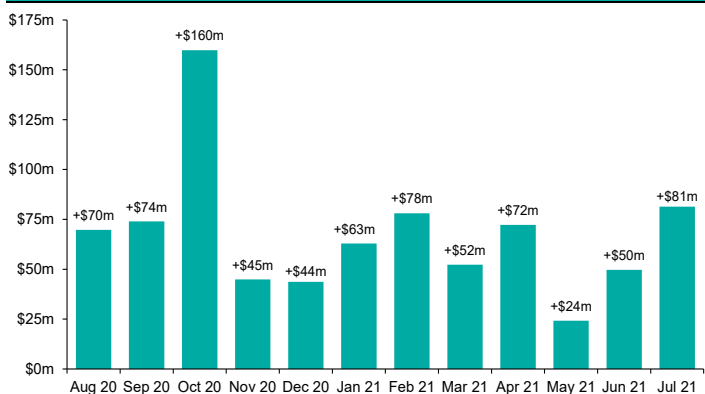
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 26 - Domestic fixed interest FUM**



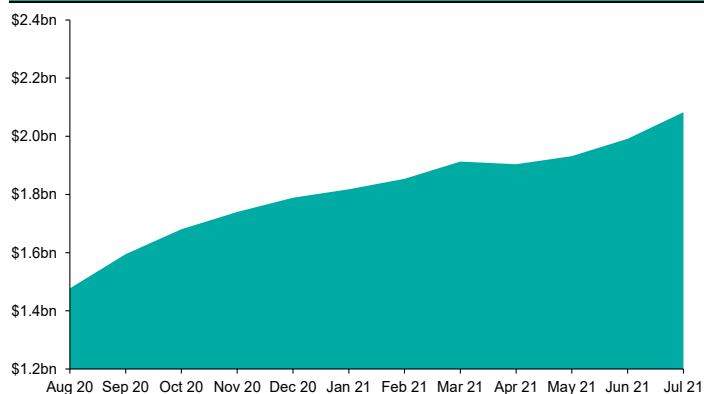
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**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 July net fund inflows**

Code	ETF Description	Flows
HBRD	BetaShares Active Australian Hybrids Fund	\$59.6m
XARO	ActiveX Ardea Real Outcome Bond Fund (MF)	\$53.1m
VACF	Vanguard Australian Corp. Fixed Interest Index ETF	\$28.5m
IAF	iShares Core Composite Bond ETF	\$20.1m
AAA	BetaShares Australian High Interest Cash ETF	\$13.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 30 - Domestic fixed interest July net fund outflows**

Code	ETF Description	Flows
BILL	iShares Core Cash ETF	-\$20.0m
AGVT	BetaShares Australian Government Bond	-\$7.3m
VGB	Vanguard Australian Government Bond Index ETF	-\$4.2m
VAF	Vanguard Australian Fixed Interest Index ETF	-\$3.4m
SHYF	Switzer Higher Yield Fund	-\$0.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 31 - Global fixed interest July net fund inflows**

Code	ETF Description	Flows
VBND	Vanguard Global Aggregate Bond Index (Hedged)	\$40.5m
VIF	Vanguard International Fixed Interest Index (Hedged)	\$14.9m
GBND	BetaShares Sust. Leaders Diversified Bond (Hedged)	\$6.0m
VCF	Vanguard Int. Credit Securities Index (Hedged) ETF	\$5.8m
TACT	Janus Henderson Tactical Income Active ETF	\$3.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

**Figure 32 - Global fixed interest July net fund outflows**

Code	ETF Description	Flows

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>										
Composite Bonds	IAF	115.20	iShares	Bloomberg AusBond Composite	~530	Passive	Optimised	0.15	0.04	1,834.8
Fixed Interest	BOND	28.08	State Street	S&P/ASX Australian Fixed Income	~154	Passive	Optimised	0.24	0.12	45.6
Fixed Interest	VAF	51.37	Vanguard	Bloomberg AusBond Composite	~604	Passive	Optimised	0.20	0.07	1,470.0
Floating Rate Bonds	FLOT	25.08	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~181	Passive	Full	0.22	0.06	265.4
Senior Floating Rate Bonds	QPON	26.05	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~13	Passive	Full	0.22	0.06	690.6
Core Corporate Bond	ICOR	103.01	iShares	Bloomberg AusBond Credit 0+ Yr	~95	Passive	Optimised	0.15	0.21	16.5
Corporate Fixed Interest	VACF	53.72	Vanguard	Bloomberg AusBond Credit 0+ Yr	~379	Passive	Optimised	0.26	0.09	616.4
Corporate Bond Plus	PLUS	19.01	VanEck	Markit iBoxx AUD Corporates Yield Plus	~137	Smart Beta	Full	0.32	0.19	266.2
Investment Grade Corp. Bond	CRED	27.60	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~45	Smart Beta	Full	0.25	0.17	517.6
Select Corporate Bonds	RCB	20.63	Russell	Australian Corporate Bonds	~12	Passive	Full	0.28	0.20	277.8
Subordinated Debt	SUBD	25.39	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~17	Passive	Optimised	0.29	0.06	193.0
Yield Plus	IYLD	101.29	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~31	Passive	Optimised	0.12	0.18	8.6
Core Cash	BILL	100.25	iShares	Australian Cash	~34	Passive	Optimised	0.07	0.02	412.7
Enhanced Cash	ISEC	100.51	iShares	Australian Cash	~66	Smart Beta	Optimised	0.12	0.02	252.0
High Interest Cash	AAA	50.07	BetaShares	Australian Cash	~0	Passive	Full	0.18	0.02	2,200.2
Government Bonds	AGVT	52.41	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~55	Passive	Full	0.22	0.14	179.5
Government Bonds	RGB	22.72	Russell	Australian Government Bonds	~11	Passive	Full	0.24	0.17	91.0
Government Bonds	GOVT	28.03	State Street	S&P /ASX Bond	~99	Passive	Optimised	0.22	0.15	28.3
Government Bonds	VGB	52.63	Vanguard	Bloomberg AusBond Government	~147	Passive	Optimised	0.20	0.07	549.4
Government Inflation	ILB	135.69	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.28	284.1
Semi-Government Bonds	RSM	20.83	Russell	Australian Semi-Government Bonds	~11	Passive	Full	0.26	0.20	69.1
Treasury	IGB	112.43	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.06	84.8
Hybrids	BHYB	10.06	BetaShares	Solactive Australian Banking Preferred Shares	~16	Passive	Full	0.35	0.20	18.1
<b>Global Fixed Interest (Currency Hedged)</b>										
Global High Yield Bond (A\$)	IHHY	104.16	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~30	Passive	Optimised	0.56	0.32	124.3
Global Corporate Bond (A\$)	IHCY	111.96	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~1	Passive	Optimised	0.26	0.27	281.4
USD Em Markets Bond (A\$)	IHEB	100.54	iShares	J.P. Morgan EMBI Global Core (A\$)	~6	Passive	Optimised	0.51	0.55	45.3
Global Aggregate Bond (A\$)	VBND	49.06	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~9,516	Passive	Optimised	0.20	0.11	427.1
Global Government 20+ Year (A\$)	GGOV	23.24	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~111	Passive	Full	0.22	0.56	3.7
Credit Securities (A\$)	VCF	45.80	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,985	Passive	Optimised	0.30	0.16	210.6
Ethically Conscious Bond (A\$)	VEFI	49.92	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~4,566	Smart Beta	Optimised	0.26	0.28	63.2
Fixed Interest (A\$)	VIF	44.97	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,327	Passive	Optimised	0.20	0.11	630.2
Sustainability Leaders Bond (A\$)	GBND	25.38	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~378	Smart Beta	Full	0.49	0.25	156.5
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BNDS	27.29	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.16	188.4
Composite Bonds	FIXD	30.62	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.09	n/a
Australian Hybrids	HBRD	10.25	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.13	1,319.3
Australian Hybrids	EHF1	5.12	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	0.43	12.7
Emerging Market Opportunities	EBND	11.50	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~110	Active	n/a	0.95	0.26	98.7
Real Outcome	XARO	25.85	Ardea	CPI	n/a	Active	n/a	0.50	0.13	794.0
Absolute Return	XKAP	99.61	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	9.7
Cash Booster	ECAS	49.36	eInvest	RBA Cash Rate + 0.5% p.a. (net of fees)	n/a	Active	n/a	0.15	n/a	8.8
Core Income	ECOR	50.78	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	47.76	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	n/a	0.65	n/a	2.2
Absolute Return	PAYS	9.91	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.17	60.4
Tactical Income	TACT	48.93	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.10	69.8
High Yield	SHYF	31.86	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.26	25.6

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

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 31 July 2021)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	115.20	iShares	1.6%	1.6%	Quarterly	0.86%	n/a	6.1 yrs^	-0.1%	0.3%	4.6%	3.2%	Mar-12
Fixed Interest	BOND	28.08	State Street	2.1%	2.1%	Quarterly	0.94%	n/a	6.7 yrs^	-0.2%	0.2%	4.8%	3.3%	Jul-12
Fixed Interest	VAF	51.37	Vanguard	2.7%	2.7%	Quarterly	0.86%	AA+	6.0 yrs^	-0.1%	0.4%	4.6%	3.2%	Oct-12
Floating Rate Bonds	FLOT	25.08	VanEck	1.0%	1.0%	Monthly	0.41%	n/a	0.1 yrs^	0.3%	0.8%	1.8%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	26.05	BetaShares	0.9%	0.9%	Monthly	0.27%	AA-	0.1 yrs^	0.2%	0.9%	2.3%	n/a	Jun-17
Core Corporate Bond	ICOR	103.01	iShares	1.5%	1.5%	Quarterly	1.25%	n/a	4.0 yrs^	0.2%	2.3%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	53.72	Vanguard	1.8%	1.8%	Quarterly	1.21%	A+	4.0 yrs^	0.5%	2.4%	4.7%	4.0%	May-16
Corporate Bond Plus	PLUS	19.01	VanEck	2.1%	2.1%	Quarterly	1.71%	n/a	4.9 yrs^	0.9%	3.8%	5.8%	n/a	May-17
Investment Grade Corp. Bond	CRED	27.60	BetaShares	4.6%	4.6%	Monthly	2.29%	BBB+	6.8 yrs^	0.9%	5.0%	7.6%	n/a	May-18
Select Corporate Bonds	RCB	20.63	Russell	1.5%	1.5%	Quarterly	0.50%	n/a	2.6 yrs^	-0.2%	0.7%	4.3%	3.7%	Mar-12
Subordinated Debt	SUBD	25.39	VanEck	1.9%	1.9%	Monthly	2.73%	n/a	0.1 yrs^	2.0%	4.1%	n/a	n/a	Oct-19
Yield Plus	IYLD	101.29	iShares	1.2%	1.2%	Monthly	0.69%	n/a	1.2 yrs^	0.4%	1.6%	n/a	n/a	May-20
Core Cash	BILL	100.25	iShares	0.1%	0.1%	Monthly	0.09%	n/a	0.1 yrs^	0.0%	0.1%	0.9%	n/a	Jun-17
Enhanced Cash	ISEC	100.51	iShares	0.2%	0.2%	Monthly	0.17%	n/a	0.1 yrs^	0.1%	0.3%	1.1%	n/a	Jun-17
High Interest Cash	AAA	50.07	BetaShares	0.5%	0.5%	Monthly	0.29%	n/a	n/a	0.2%	0.5%	1.2%	1.5%	Mar-12
Government Bonds	AGVT	52.41	BetaShares	0.9%	0.9%	Monthly	1.19%	AAA	8.1 yrs^	-0.3%	0.1%	n/a	n/a	Jul-19
Government Bonds	RGB	22.72	Russell	3.0%	3.0%	Quarterly	0.94%	AAA	7.5 yrs^	0.2%	0.3%	5.7%	3.4%	Mar-12
Government Bonds	GOVT	28.03	State Street	2.6%	2.6%	Quarterly	0.92%	AAA	7.3 yrs^	-0.3%	0.0%	4.9%	3.2%	Jul-12
Government Bonds	VGB	52.63	Vanguard	2.3%	2.3%	Quarterly	0.83%	AAA	6.5 yrs^	-0.2%	0.1%	4.8%	3.2%	Apr-12
Government Inflation	ILB	135.69	iShares	0.6%	0.6%	Quarterly	0.97%	AAA	8.8 yrs^	1.8%	3.8%	6.0%	3.8%	Mar-12
Semi-Government Bonds	RSM	20.83	Russell	3.2%	3.2%	Quarterly	0.61%	n/a	4.2 yrs^	0.2%	1.2%	4.0%	2.9%	Mar-12
Treasury	IGB	112.43	iShares	1.3%	1.3%	Quarterly	0.79%	AAA	6.8 yrs^	-0.2%	-0.4%	4.7%	3.0%	Mar-12
Hybrids	BHYB	10.06	BetaShares	2.4%	3.0%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	104.16	iShares	4.1%	4.1%	3x a yr	3.23%	n/a	3.7 yrs^	2.4%	8.8%	4.7%	5.3%	Dec-15
Global Corporate Bond (A\$)	IHCB	111.96	iShares	3.4%	3.4%	3x a yr	1.54%	n/a	7.4 yrs^	0.0%	1.6%	5.8%	3.9%	Dec-15
USD Em Markets Bond (A\$)	IHEB	100.54	iShares	3.8%	3.8%	3x a yr	4.19%	n/a	8.7 yrs^	-1.4%	2.9%	4.9%	3.7%	Dec-15
Global Aggregate Bond (A\$)	VBND	49.06	Vanguard	11.3%	11.3%	Quarterly	0.86%	AA-	7.7 yrs^	-0.7%	-0.2%	4.5%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	23.24	BetaShares	2.6%	2.6%	Quarterly	1.05%	AA	21.9 yrs^	-3.4%	-5.0%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	45.80	Vanguard	13.7%	13.7%	Quarterly	1.21%	A	7.3 yrs^	-0.3%	1.0%	5.2%	3.6%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	49.92	Vanguard	10.0%	10.0%	Quarterly	0.80%	AA-	7.6 yrs^	-0.8%	-0.4%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	44.97	Vanguard	12.4%	12.4%	Quarterly	0.52%	AA-	8.6 yrs^	-1.0%	-1.1%	3.9%	2.4%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	25.38	BetaShares	2.2%	2.2%	Quarterly	0.69%	AA	7.6 yrs^	-0.8%	0.5%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	27.29	Western Asset	1.3%	1.3%	Monthly	1.15%	AA	5.7 yrs^	-0.1%	0.9%	n/a	n/a	Nov-18
Composite Bonds	FIXD	30.62	Coolabah Capital	n/a	n/a	n/a	n/a	AA	6.0 yrs^	n/a	n/a	n/a	n/a	Jun-21
Australian Hybrids	HBRD	10.25	Coolabah Capital	2.5%	3.1%	Monthly	n/a	n/a	n/a	2.5%	5.4%	4.1%	n/a	Nov-17
Australian Hybrids	EHF1	5.12	Elstree	0.5%	0.5%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Emerging Market Opportunities	EBND	11.50	VanEck	4.9%	4.9%	Monthly	5.60%	n/a	5.4 yrs^	2.3%	6.5%	n/a	n/a	Feb-20
Real Outcome	XARO	25.85	Ardea	4.2%	4.2%	Quarterly	n/a	n/a	n/a	0.4%	1.8%	n/a	n/a	Dec-18
Absolute Return	XKAP	99.61	Kapstream	3.5%	3.5%	Quarterly	1.31%	A	0.8 yrs^	0.4%	1.6%	n/a	n/a	Oct-19
Cash Booster	ECAS	49.36	eInvest	0.7%	0.7%	Monthly	n/a	A+	0.0 yrs^	0.1%	0.4%	n/a	n/a	Nov-19
Core Income	ECOR	50.78	eInvest	1.2%	1.2%	Monthly	n/a	A	0.7 yrs^	1.3%	3.2%	n/a	n/a	Nov-19
Income Maximiser	EMAX	47.76	eInvest	5.6%	5.6%	Monthly	n/a	BBB-	1.3 yrs^	2.7%	5.8%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.91	Schroders	3.0%	3.0%	Monthly	1.45%	A-	0.5 yrs^	0.6%	2.3%	n/a	n/a	Nov-19
Tactical Income	TACT	48.93	Janus Henderson	5.1%	5.1%	Quarterly	1.06%	AA	0.6 yrs^	-0.1%	1.7%	n/a	n/a	Jul-20
High Yield	SHYF	31.86	Coolabah Capital	4.4%	4.4%	Irregular	n/a	A	n/a	0.6%	n/a	n/a	n/a	Dec-20

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 20 AUG 2021. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

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

<sup>3</sup>MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6%; AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

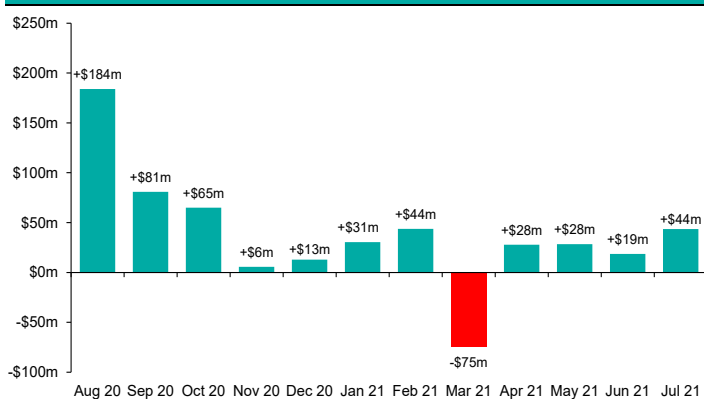


# Commodity & Currency ETFs.

Sustained uncertainty and asset sell-offs saw gold once again receive the bulk of the net fund flows into exchange traded commodities. **ETFS Physical Gold (GOLD)** led all commodity ETFs with net fund inflows of \$20.8m in July. Each unit has an effective entitlement to gold, with the entitlement changing daily to reflect the accrual of management fees. Each physical bar is segregated, individually identified and allocated, being held by JPMorgan Chase Bank, N.A. This treatment ensures no credit risk.

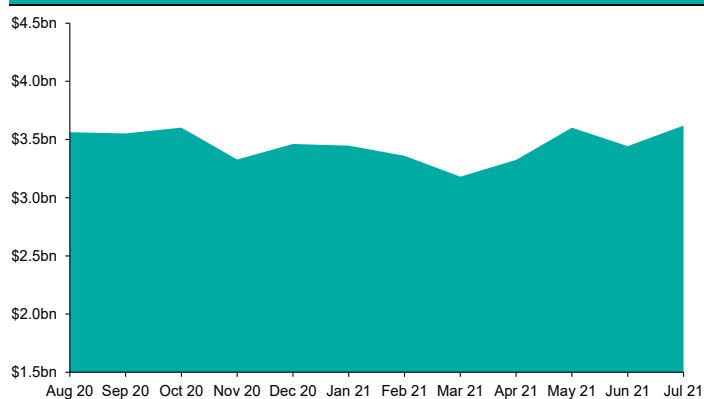
Early news of an OPEC+ deadlock drove seemingly drove net fund flows into **BetaShares Crude Oil Index (Hedged) ETF (OOO)**. OPEC+ has since agreed to unwind idle capacity (up to 5.8m barrels of oil per day). Oil markets continue to experience volatile trading as participants weigh up the risk of further border closures and transmission of the highly infectious Delta variant. Global crude oil consumption remains well below pre-pandemic levels.

Figure 33 - Commodity net fund flows



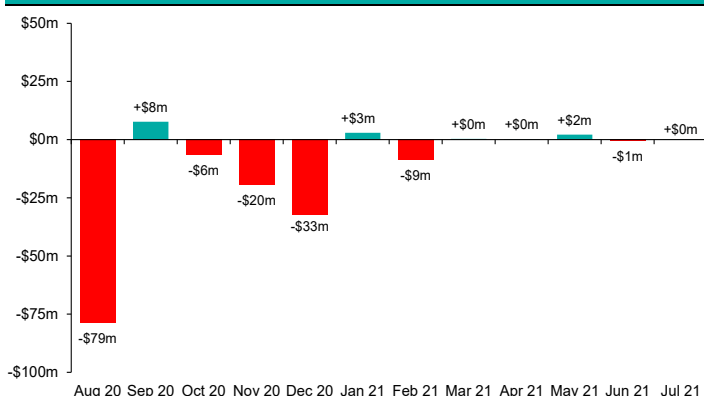
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 34 - Commodity FUM



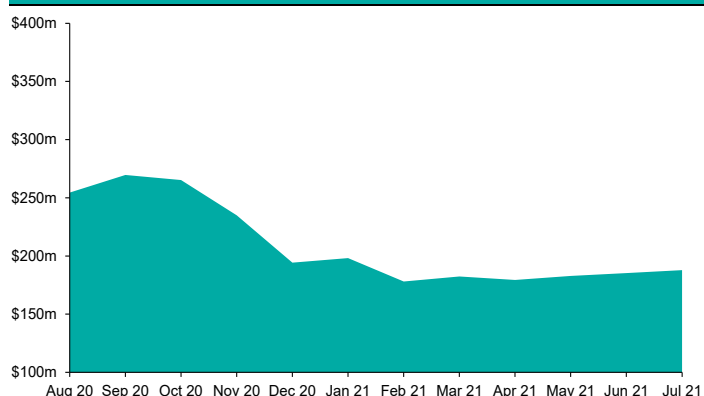
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

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 July net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$20.8m
OOO	BetaShares Crude Oil Index (Hedged) ETF	\$13.2m
QAU	BetaShares Gold Bullion (Hedged) ETF	\$11.2m
ETPMPM	ETFS Physical Precious Metal Basket	\$1.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 39 - Currency July net fund inflows

Code	ETF Description	Flows
EEU	BetaShares Euro ETF	\$1.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 38 - Commodity July net fund outflows

Code	ETF Description	Flows
PMGOLD	Perth Mint Gold	-\$3.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 40 - Currency July net fund outflows

Code	ETF Description	Flows
YANK	BetaShares Strong U.S. Dollar Fund	-\$1.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>										
Physical Gold	GOLD	233.95	ETF Securities	Gold	n/a	Passive	Full	0.40	0.08	2,230.2
Spot Gold	PMGOLD	25.09	Perth Mint	Gold	n/a	Passive	n/a	0.15	0.10	8,066.4
Physical Silver	ETPMAG	30.68	ETF Securities	Silver	n/a	Passive	Full	0.49	0.13	226.0
Physical Platinum	ETPMPT	129.50	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.41	14.2
Physical Palladium	ETPMPD	307.92	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.43	8.8
Physical Precious Metal Basket	ETPMPM	206.54	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.32	25.9
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	15.97	BetaShares	Gold	~1	Passive	Full	0.59	0.10	309.4
Crude Oil (Synthetic)	OOO	5.12	BetaShares	S&P/GSCI Crude Oil	~2	Passive	Derivative	0.69	0.29	216.4
<b>Currency</b>										
EUR	EEU	15.45	BetaShares	Euro	~1	Passive	Full	0.45	0.20	10.3
GBP	POU	18.50	BetaShares	British Pound	~1	Passive	Full	0.45	0.09	13.8
USD	USD	13.47	BetaShares	US Dollar	~1	Passive	Full	0.45	0.16	147.4
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	8.87	BetaShares	AUD	~1	Active	Derivative	1.38	0.37	10.6
Strong US Dollar	YANK	11.36	BetaShares	USD	~1	Active	Derivative	1.38	0.31	10.8

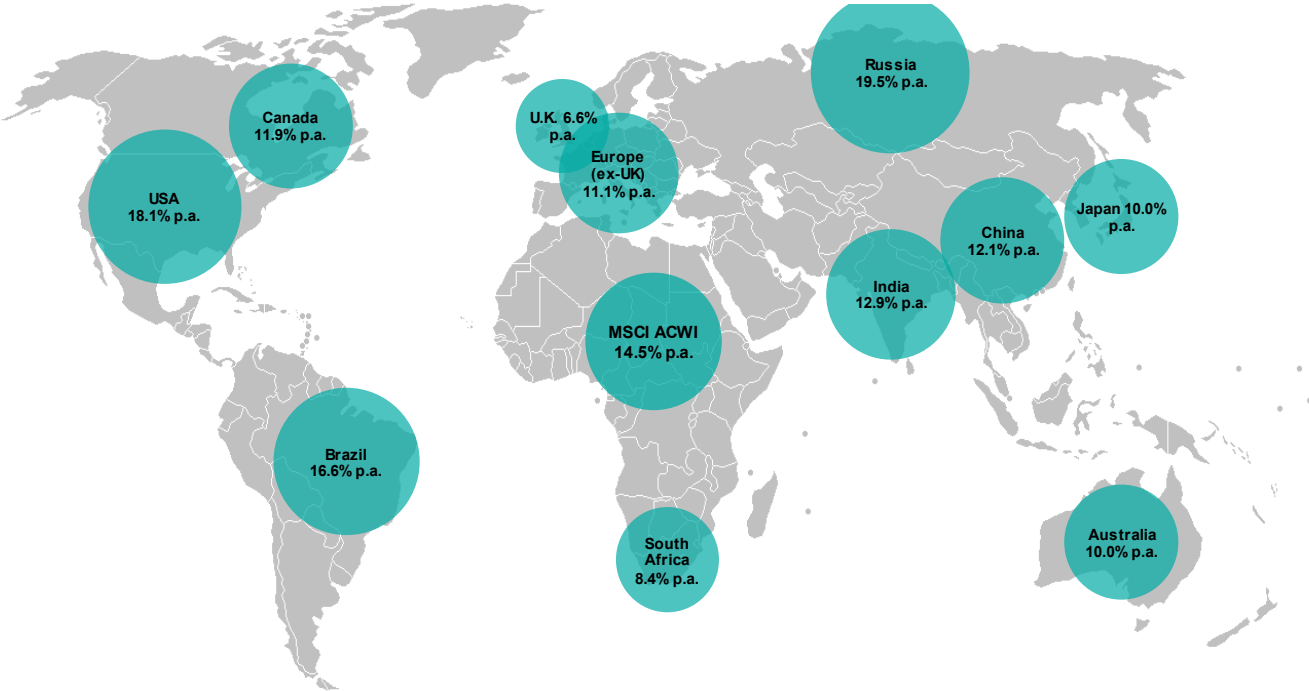
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 20 AUG 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Description	ETF Code	Price (\$)	Manager	Net Yield'	Gross Yield'	Distribution Frequency	Return (as at 31 July 2021)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	233.95	ETF Securities	n/a	n/a	n/a	5.7%	8.4%	2.0%	1.1%	-9.7%	14.3%	6.6%	Mar-03	
Spot Gold	PMGOLD	25.09	Perth Mint	n/a	n/a	n/a	5.9%	8.8%	2.6%	0.9%	-9.7%	14.6%	6.9%	Mar-03	
Physical Silver	ETPMAG	30.68	ETF Securities	n/a	n/a	n/a	1.0%	3.4%	-3.2%	0.7%	2.8%	18.1%	5.1%	Jan-09	
Physical Platinum	ETPMPT	129.50	ETF Securities	n/a	n/a	n/a	0.6%	-10.0%	-2.1%	1.7%	12.0%	7.8%	-1.6%	Jan-09	
Physical Palladium	ETPMPD	307.92	ETF Securities	n/a	n/a	n/a	0.2%	-6.4%	18.9%	17.4%	25.0%	41.9%	30.6%	Dec-08	
Physical Precious Metal Basket	ETPMPM	206.54	ETF Securities	n/a	n/a	n/a	2.8%	1.2%	5.5%	5.7%	2.8%	21.0%	10.3%	Jan-09	
Commodities (AUD Hedged)															
Spot Gold	QAU	15.97	BetaShares	5.4%	5.4%	Annually	4.0%	3.0%	-1.9%	-4.0%	-8.8%	12.1%	4.8%	May-11	
Crude Oil (Synthetic)	OOO	5.12	BetaShares	30.0%	30.0%	Quarterly	1.1%	16.7%	41.8%	52.2%	74.4%	-26.2%	-10.3%	Nov-11	
Currency															
EUR	EEU	15.45	BetaShares	n/a	n/a	Annually	2.0%	3.2%	1.3%	1.0%	-3.3%	0.0%	1.2%	Jul-11	
GBP	POU	18.50	BetaShares	n/a	n/a	Annually	2.8%	5.4%	5.4%	6.5%	2.9%	2.2%	1.4%	Jul-11	
USD	USD	13.47	BetaShares	n/a	n/a	Annually	2.1%	5.0%	4.2%	4.8%	-2.7%	1.2%	1.2%	Feb-11	
Exchange Traded Managed Fund															
Strong Australian Dollar	AUDS	8.87	BetaShares	5.5%	5.5%	Annually	-5.3%	-11.7%	-10.3%	-12.0%	2.1%	-7.1%	n/a	Nov-16	
Strong US Dollar	YANK	11.36	BetaShares	n/a	n/a	Annually	4.8%	11.2%	8.8%	10.6%	-8.4%	-3.2%	n/a	Nov-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 20 AUG 2021. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

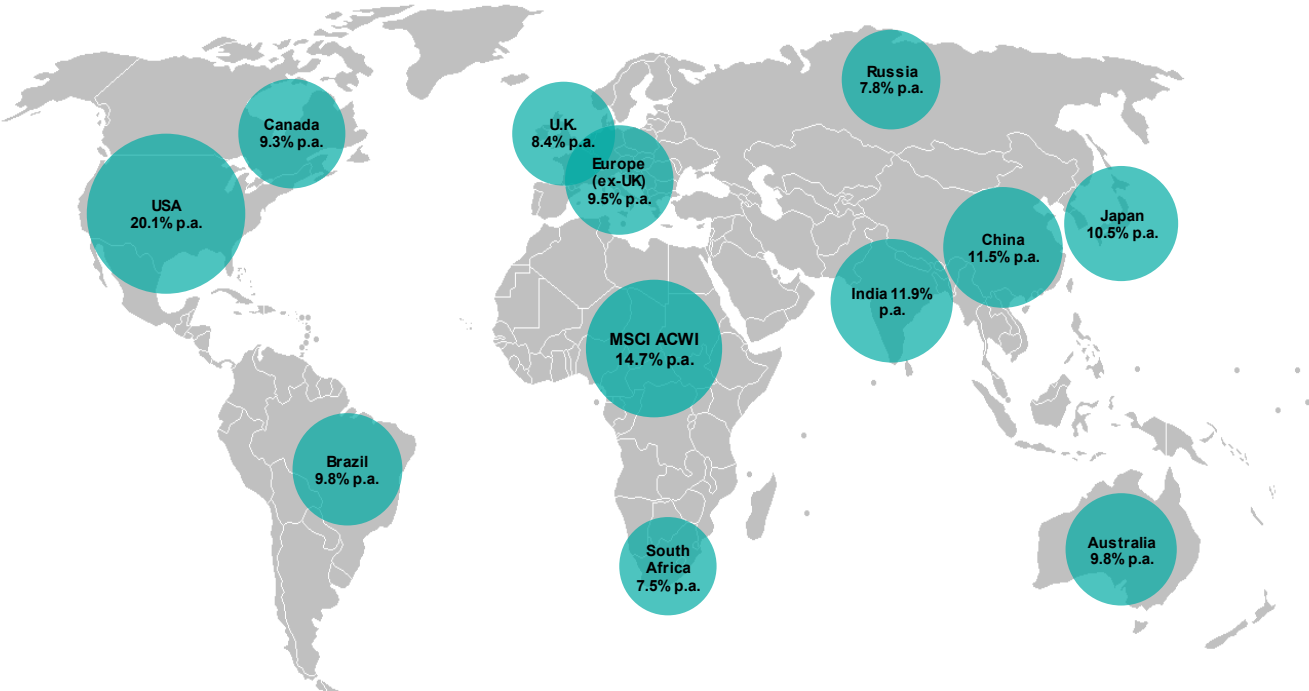
# Global Returns.

Figure 41 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JULY 2021.

Figure 42 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JULY 2021.

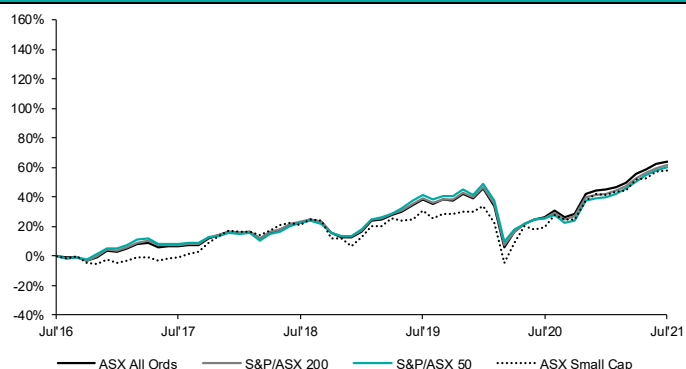
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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)

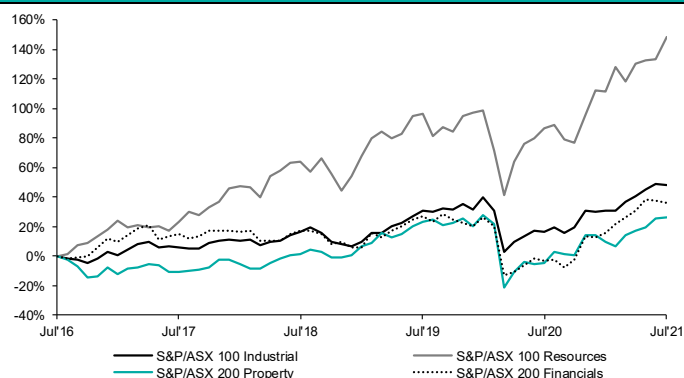
# 5-Year Index Returns.

Figure 43 - Domestic broad equity indices



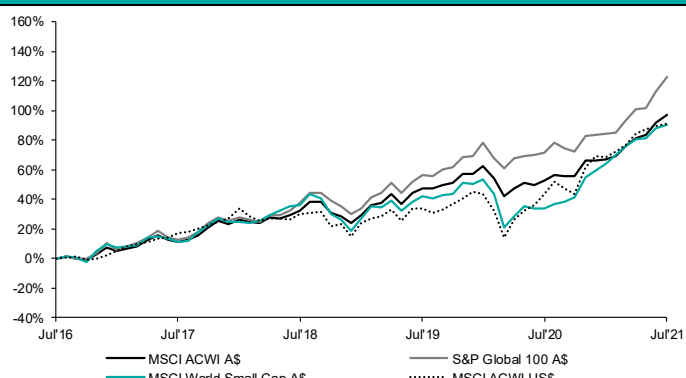
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 44 - Domestic sector indices



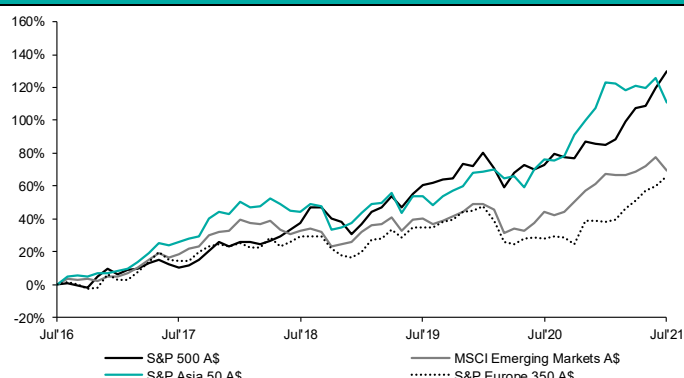
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Global broad equity indices



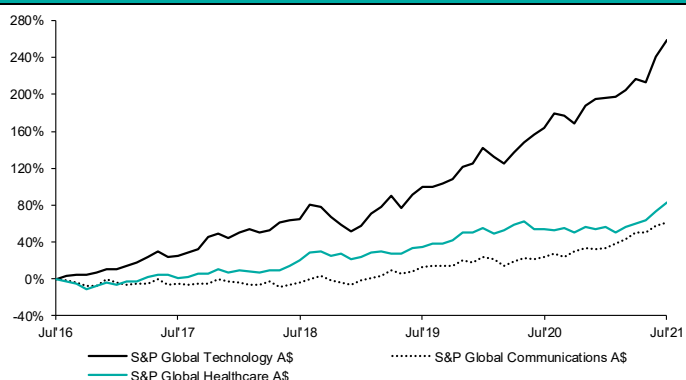
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global regional indices



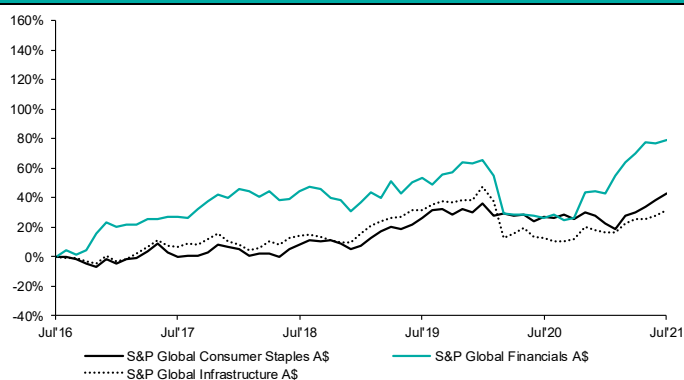
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global sector indices



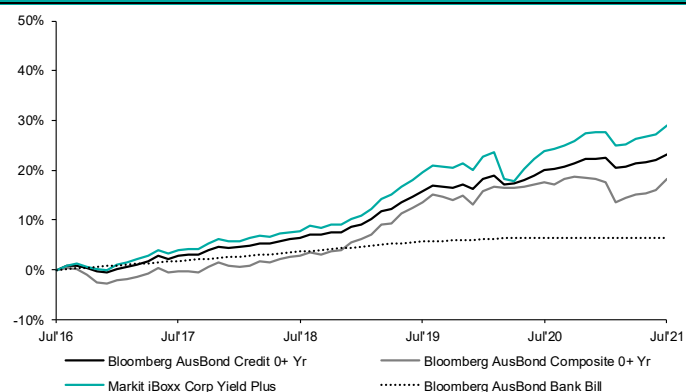
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Global sector indices



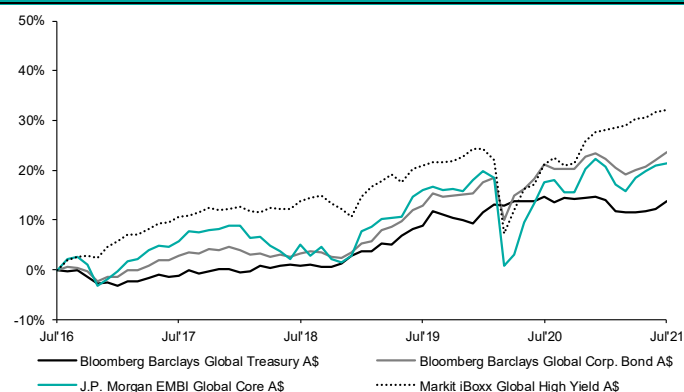
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

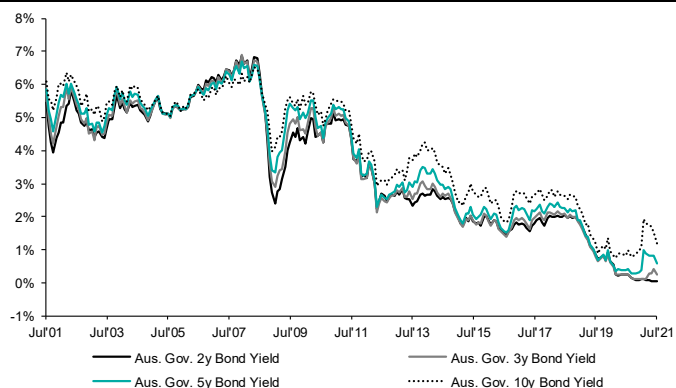
Figure 50 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

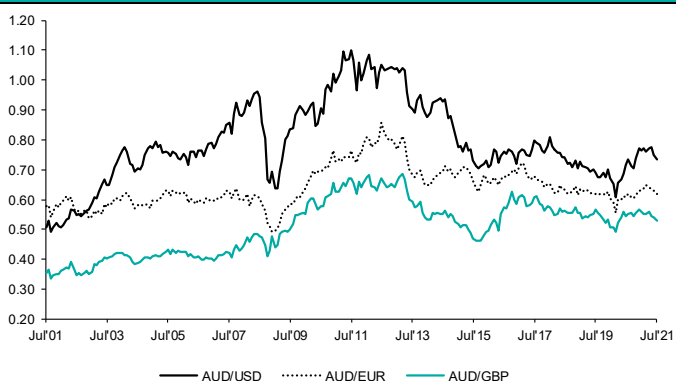
# Macro Trends.

Figure 51 - Australian Commonwealth government bond yields



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Foreign exchange rates



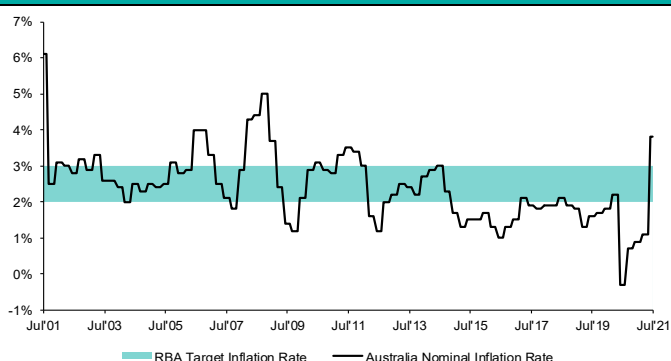
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Foreign exchange rates



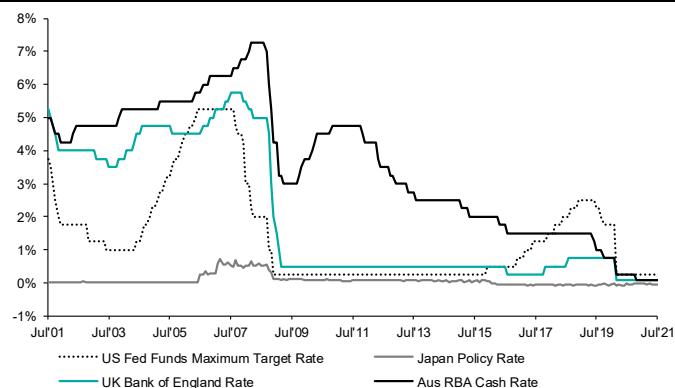
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - International interest rates



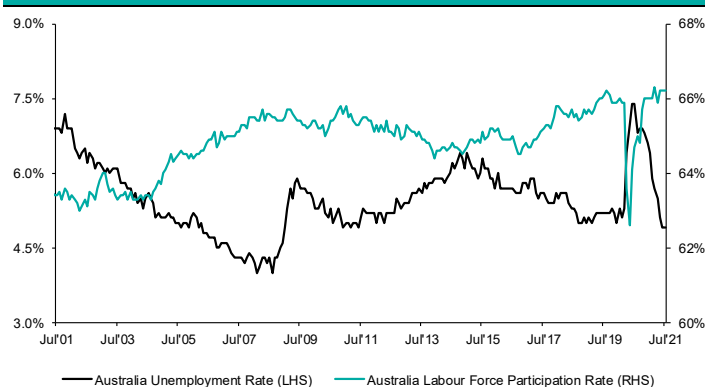
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Foreign exchange rates



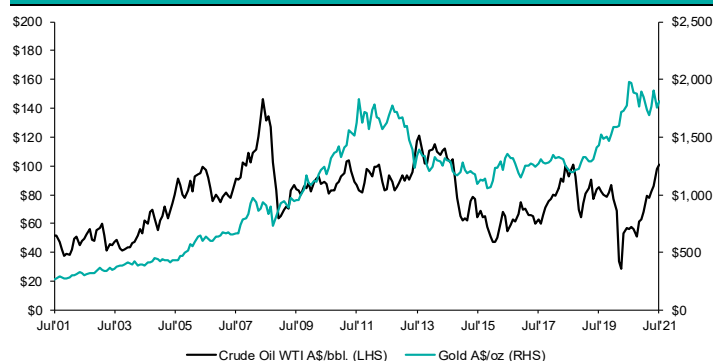
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

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 the MSCI All Country World Index ex-Australia after Management Fee.

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

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

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

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

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

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

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

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

**TAVF** - To the extent that 6% < 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 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.

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

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

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.

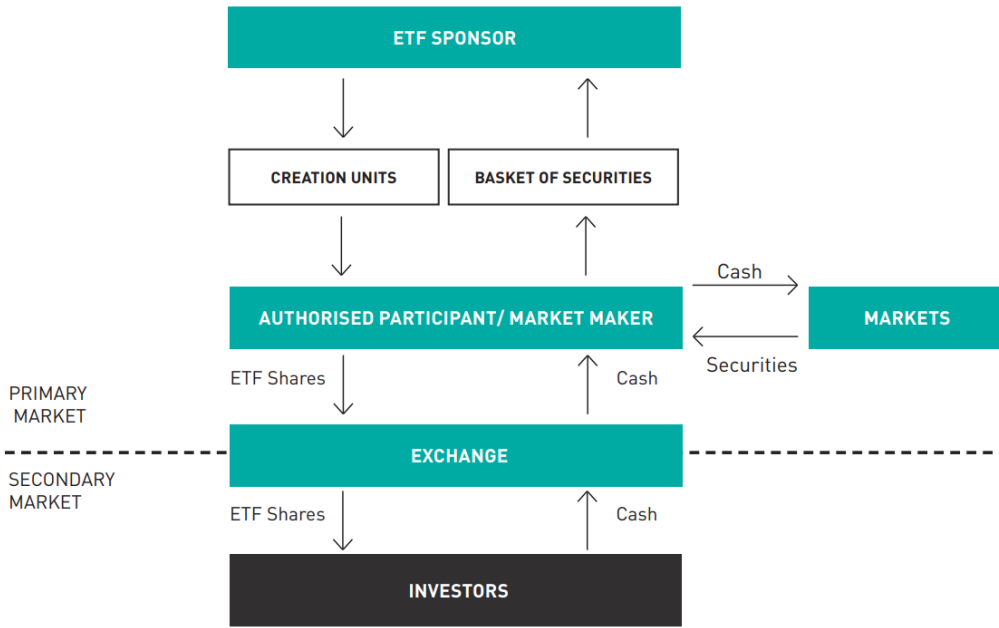
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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