

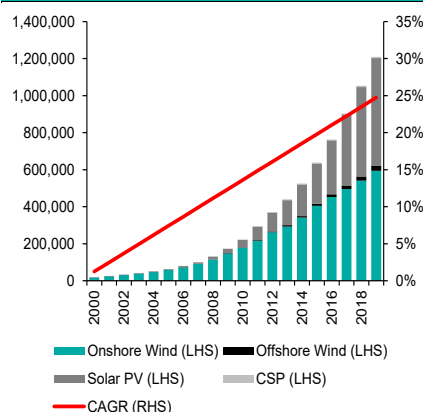
# EXCHANGE TRADED FUNDS.

## BELL POTTER

### The Green Revolution

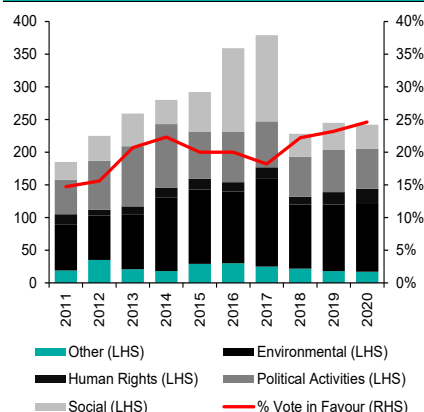
Environmental, Social and Governance (ESG) issues are showing an increasing impact on Australian investors with the number of designated responsible ETFs surging 77.8% YoY as at 31st March 2021. While this provides the opportunity to align investments with intrinsic values, investors can now gain direct access to the net zero initiative via **VanEck Vectors Global Clean Energy ETF (CLNE)** and **BetaShares Climate Change Innovation ETF (ERTH)** (continued on pg. 2&3). Shareholder engagement and activism in climate related proposals continues to rise with greater support. 61 meetings were convened last year with 105 proposals on environmental matters. Expansionary monetary stimulus, regulatory frameworks, political agendas and technological innovation also continues to drive down the cost of capital for carbon-conscious projects, fostering affordability and competitiveness within clean energies. We calculate a compounded annual growth rate (CAGR) of 24.7%, globally, for renewable electricity capacities this century.

Figure 1 - Electricity capacity (MW)



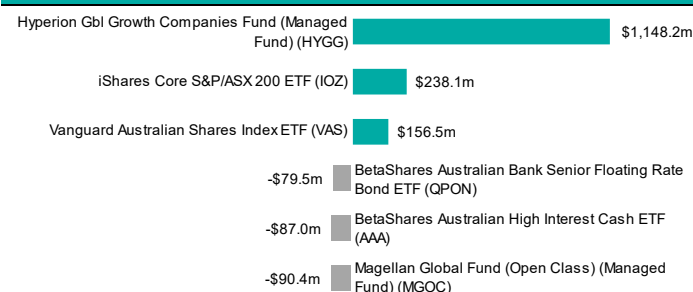
SOURCE: IRENA

Figure 2 - # of shareholder proposals



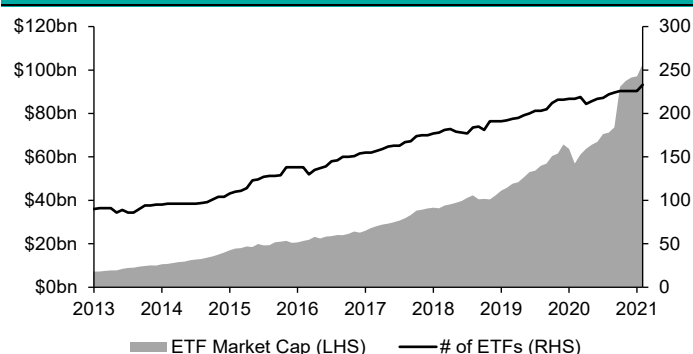
SOURCE: PROXYINSIGHT

Figure 3 - Top ETF flows for March 2021



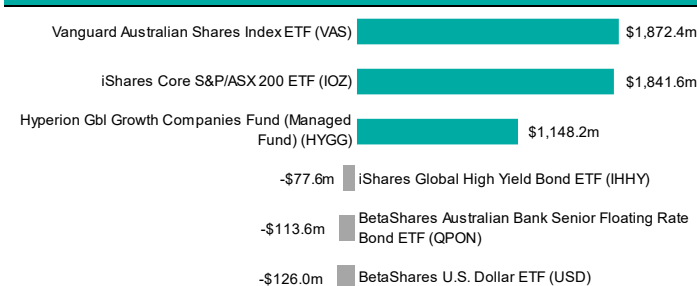
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 5 - ETF market size



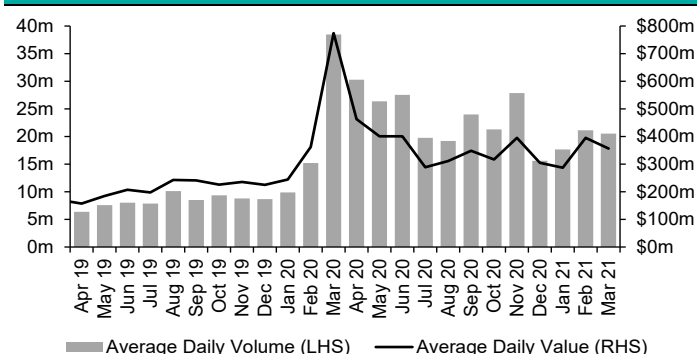
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

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



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 6 - Average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH

### INDEX

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

### ETF Data

Number of ETFs	233
Market capitalisation	\$102.7bn
Number of transactions per day	18,699
Average daily volume	20.5m
Average daily value	\$356.1m

SOURCE: ASX, CHI-X, AS AT 31 MARCH 2021

### RECENTLY LISTED ETFs

• Elstree Hybrid Fund (Managed Fund) (EHF1)	31-Mar-21
• 360 Capital Active Value Equity Fund (Managed Fund) (TAVF)	24-Mar-21
• Hyperion Global Growth Companies Fund (Managed Fund) (HYGG)	22-Mar-20
• BetaShares Climate Change Innovation ETF (ERTH)	11-Mar-20
• VanEck Vectors Global Clean Energy ETF (CLNE)	10-Mar-20

# New Listings.

Two new ESG ETFs began trading on the ASX in March. **Vaneck Vectors Global Clean Energy ETF (CLNE)** aims to track the S&P Global Clean Energy Select Index that provides exposure to a diversified portfolio of companies involved in the production of Clean Energy and/or provision of Clean Energy related Technology and Equipment. **BetaShares Climate Change Innovation ETF (ERTH)**, meanwhile, tracks the newer Solactive Climate Change and Environmental Opportunities Index that provides exposure to a highly diversified portfolio of companies identified as decarbonisation leaders among the Green Energy, Green Transport, Sustainable Products, Enabling Solutions and Water and Waste Improvement sub-themes.

## Vaneck Vectors Global Clean Energy ETF (CLNE)

Issuer	
VanEck Investments Limited	
ETF Details	
ASX Commencement Date	10 March 2021
Last Price (1 April 2021)	\$10.79
Net Assets (31 March 2021)	\$25.8m
Management Fee (p.a.)	0.65%
Distributions	Annually
Index	
S&P Global Clean Energy Select Index	SPGTCSAN
Rebalance Frequency	Semi-Annually
Number of Components	30
Top 10 Holdings	
	Weight (%)
Plug Power Inc	7.6
Enphase Energy Inc	5.8
Siemens Gamesa Renewable Energy SA	5.1
Verbund AG	4.7
Vestas Wind Systems A/S	4.6
First Solar Inc	4.3
Daqo New Energy Corp	4.3
Meridian Energy Ltd	4.2
Orsted AS	4.0
Contact Energy Ltd	3.9
AS AT 31 MAR 2021	
Sector Allocation	
	Weight (%)
Utilities	49.0
Information Technology	24.2
Industrials	23.7
Energy	3.0

AS AT 31 MAR 2021

To be eligible for inclusion in CLNE, a company's business description and most recently reported revenues by segment must pertain to the creation and supply of renewable energies (e.g. wind and biofuel energy production and infrastructure). Constituents are removed if they exhibit an S&P Global Trucost Limited carbon-to-revenue footprint score of greater than 3 standard deviations above the mean for all selections. This metric indicates the dependency on the production of Green House Gas (GHG) emissions that a company incurs when generating revenues. The identification includes Scope 1 and 2 GHG emissions, or those which are either a result from a firm's direct operating activities and from electricity purchased and consumed. Some Scope 3 emissions are captured, while limiting the extent of double counting.

## BetaShares Climate Change Innovation ETF (ERTH)

Issuer	
BetaShares Capital Ltd	
ETF Details	
ASX Commencement Date	11 March 2021
Last Price (1 April 2021)	\$13.10
Net Assets (31 March 2021)	\$35.0m
Management Fee (p.a.)	0.65%
Distributions	Semi-Annually
Index	
Solactive Climate Change & Enviro. Opp. Index	SOCCEVNV
Rebalance Frequency	Semi-Annually
Number of Components	96
Top 10 Holdings	
	Weight (%)
Trane Technologies PLC	5.0
Infineon Technologies AG	5.0
Compagnie De Saint-Gobain SA	4.4
Zoom Video Communication Inc	4.2
DocuSign Inc	4.1
Tesla Inc	4.0
Vestas Wind Systems A/S	3.7
East Japan Railway Co	3.5
NIO Inc	3.5
Enphase Energy Inc	2.7
AS AT 31 MAR 2021	
Sector Allocation	
	Weight (%)
Industrials	40.8
Information Technology	28.2
Consumer Discretionary	17.0
Utilities	7.3
Materials	4.5

AS AT 31 MAR 2021

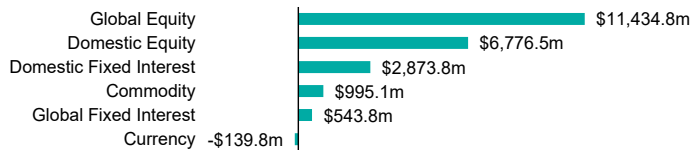
To be eligible for inclusion in EARTH, a company must derive at least 50% of its business revenue from activities that enable the reduction or avoidance of CO<sub>2</sub> emissions within one or more of the previously determined sub-themes. Index data provider iClima shifts the focus from companies' direct emission reduction actions to enterprises that provide emission avoidance solutions. Generally omitted from ESG funds, EARTH also seeks to capture and redress Scope 3 Green House Gas (GHG) emissions, or those which occur as a result of activities from assets neither owned or controlled by a firm, but that of which indirectly impacts on its value chain. The portfolio further screens out fossil fuel power generation, reducing the risk of unanticipated write-downs from regulation.

MSCI ESG Carbon Metrics evaluates ~8,500 companies, providing metrics for assessing the characteristics of all constituents under the MSCI ACWI Investible Market Indices. Carbon Intensity is quantified as the volume of carbon emissions (Scope 1 and 2) per dollar of sales generated by portfolio companies. Since businesses with a higher intensity are likely to face greater social and regulatory risks, this metric indicates a portfolio's exposure to potential climate change related risks. We do however, note that this comparison is incomplete, working on a normalised basis with differing levels of coverage for **Vaneck Vectors Global Clean Energy ETF (CLNE)** and **BetaShares Climate Change Innovation ETF (ERTH)**. Omissions from MSCI ESG Research may include positive or negative outliers, and so the final result may not be representative of the entire portfolio. Nonetheless, this comparison may further help to select an appropriate investment.

AS AT 31 MAR 2021

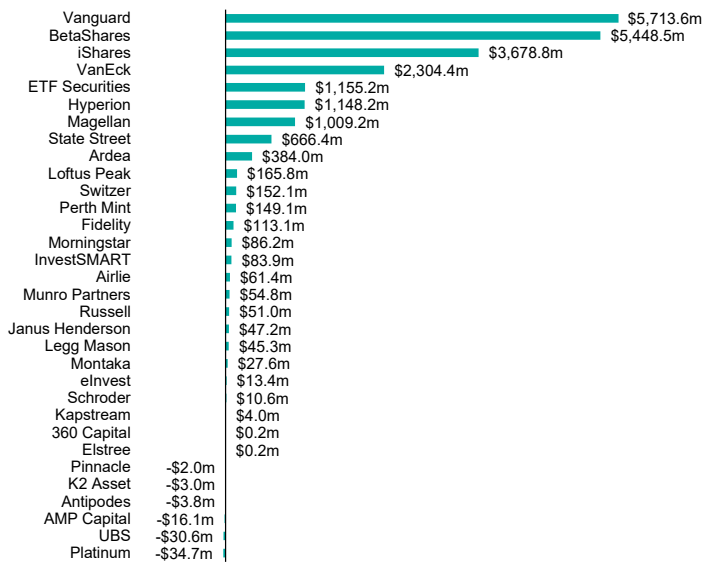
# Australian ETF Flows.

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



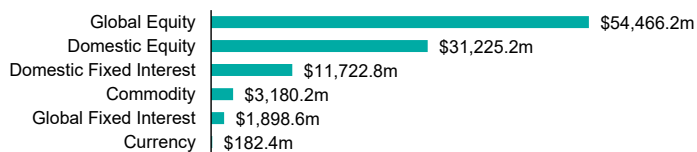
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC.

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



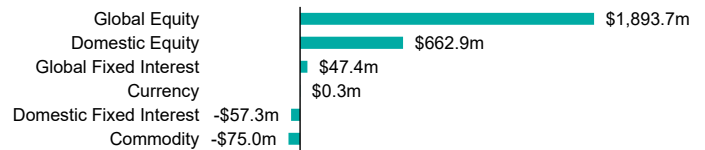
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 11 - FUM by category as at March 2021



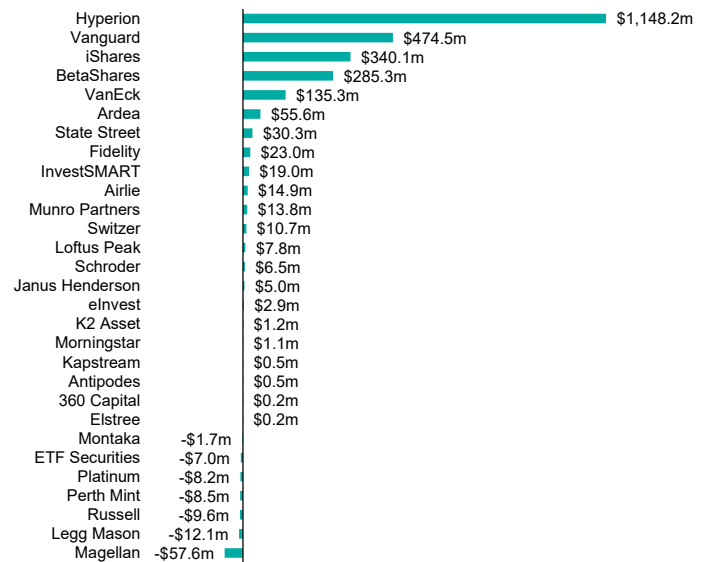
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 8 - March 2021 net fund flows by category



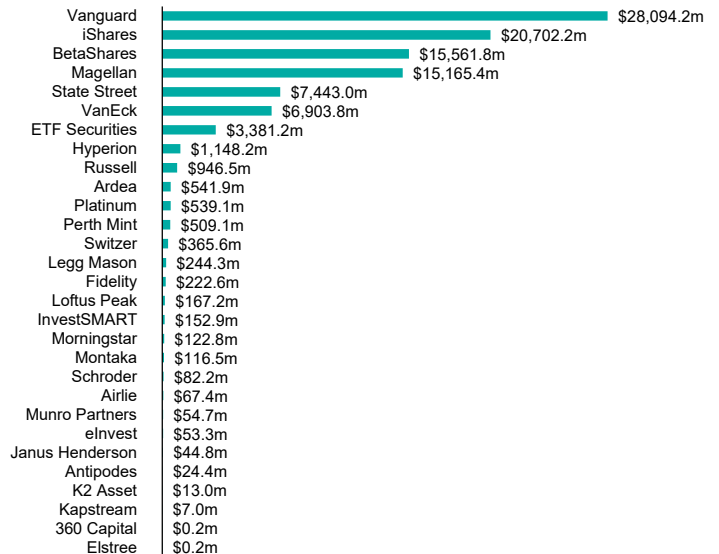
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 10 - March 2021 net fund flows by provider



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 12 - FUM by provider as at March 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

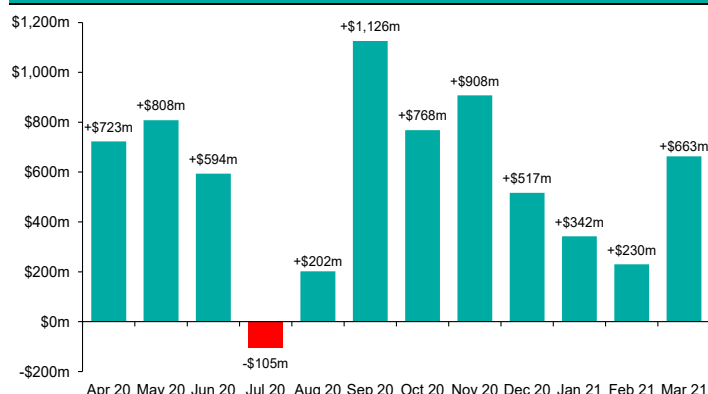
# Domestic Equity ETFs.

Australian shares continued to rally into March, following an earnings season which saw 86% of companies reporting statutory profits for HY20/21. Dividends are also normalising with just under 79% of companies issuing a dividend in respect to the period. APRA had lifted the restrictions placed on banks during the onset of the pandemic, which it will no longer hold over institutions that had previously needed to maintain requisite earnings to help support the economy. The RBA also kept a hold on current policy settings, maintaining the Cash Rate at 0.10% through both March and April. The S&P/ASX 200 Accumulation Index returned 2.4% over the month, with Consumer Discretionary (7.0%) and Utilities (6.8%) sectors surging.

Between **iShares Core S&P/ASX 200 ETF (IOZ)**, **BetaShares Australia 200 ETF (A200)** and **Vanguard Australian Shares Index ETF (VAS)**, broad market ETFs accounted for 73.7% of the monthly net fund flows into domestic equity funds. Passive investing is continuing to bolster the relevant interests of investment managers such as BlackRock and Vanguard in household Australian companies. While these funds are not marketed on the basis of 'green labelling', fiduciary duties, such as engaging with underlying investments, is a clear acknowledgement of the indirect ownership structure. With a voting power of 6.1% for 31 March, and as disclosed in the 2020 Investment Stewardship Annual Report, Vanguard engaged with Rio Tinto to address a climate related shareholder proposal at the AGM. The proponent had called for greater disclosure on Green House Gas emissions, namely the lack of Scope 3 emission reduction targets, and compliance with the internationally recognised Paris Agreement. Vanguard's engagement activity is proportional to the geographical distribution of assets, with 51% of Australian equity FUM engaged across 29 companies for the year.

Investors continued to exit from **Russell Investments High Dividend Australian Shares ETF (RDV)** due to compression in the trailing 12 month yield. The absence of distributions due to constituent cuts, deferrals and cancellations have weighed on this. The current backdrop remains supportive with RDV paying a 74.9% franked distribution on 19th April.

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 15 - Domestic equity March net fund inflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	\$238.1m
VAS	Vanguard Australian Shares Index ETF	\$156.5m
A200	BetaShares Australia 200 ETF	\$94.0m
VAP	Vanguard Australian Property Securities Index ETF	\$39.5m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$30.9m

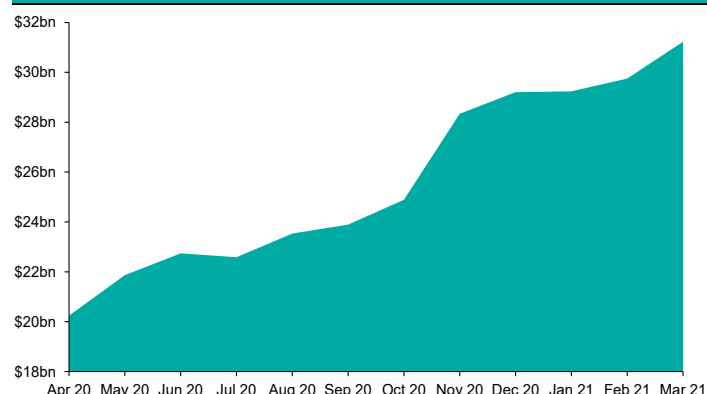
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 17 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$1,872.4m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,841.6m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$363.8m
A200	BetaShares Australia 200 ETF	\$338.2m
STW	SPDR S&P/ASX 200 Fund	\$288.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 16 - Domestic equity March net fund outflows

Code	ETF Description	Flows
RDV	Russell Investments High Div Aus Shares ETF	-\$14.0m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$11.6m
GEAR	BetaShares Geared Australian Equity Fund	-\$6.7m
QOZ	BetaShares FTSE RAFI Australia 200 ETF	-\$4.3m
SWTZ	Switzer Dividend Growth Fund	-\$2.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 18 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$30.7m
AUST	BetaShares Managed Risk Australian Share Fund	-\$28.1m
ZYAU	ETFs S&P/ASX 300 High Yield Plus ETF	-\$26.2m
RDV	Russell Investments High Div Aus Shares ETF	-\$22.5m
IHD	iShares S&P/ASX Dividend Opportunities ETF	-\$20.8m

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	119.00	BetaShares	Solactive Australia 200	~205	Passive	0.07	0.08	1,254.2
ASX 200	IOZ	28.98	iShares	S&P/ASX 200	~203	Passive	0.09	0.05	4,403.2
ASX 200	STW	65.68	State Street	S&P/ASX 200	~206	Passive	0.13	0.04	4,545.0
ASX 300	VAS	90.42	Vanguard	S&P/ASX 300	~312	Passive	0.10	0.04	8,020.9
<b>Large Cap</b>									
ASX 20	ILC	27.75	iShares	S&P/ASX 20	~22	Passive	0.24	0.16	413.3
ASX 30	VLC	72.78	Vanguard	MSCI Large Cap	~25	Passive	0.20	0.11	128.3
ASX 50	SFY	62.93	State Street	S&P/ASX 50	~54	Passive	0.29	0.08	745.6
<b>Small/Mid Cap</b>									
ASX MidCap 50	MVE	34.81	VanEck	S&P/ASX MidCap 50	~51	Passive	0.45	0.26	185.8
ASX 200 Ex-20	EX20	19.75	BetaShares	NASDAQ Australia Completion Cap	~204	Smart Beta	0.25	0.39	190.3
ASX Small Ords	ISO	5.76	iShares	S&P/ASX Small Ordinaries	~208	Passive	0.55	0.71	131.0
ASX Small Ords	SSO	18.12	State Street	S&P/ASX Small Ordinaries	~206	Passive	0.50	0.60	31.2
ASX Small Companies	VSO	68.50	Vanguard	MSCI Small Cap	~184	Passive	0.30	0.18	522.8
ASX Small Div Payers	MVS	21.61	VanEck	MVIS Australia Small-Cap Dividend Payers	~76	Smart Beta	0.49	0.74	91.0
<b>Sector</b>									
ASX 200 Financials ex A-REIT	QFN	11.43	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	0.34	0.17	50.3
ASX 200 Financials ex A-REIT	OZF	20.39	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	0.40	0.29	120.0
ASX 200 Property	MVA	22.51	VanEck	MVIS Australian A-REIT	~16	Smart Beta	0.35	0.22	504.4
ASX 200 Property	SLF	12.48	State Street	S&P/ASX 200 A-REITs	~23	Passive	0.40	0.34	607.2
ASX 300 Property	VAP	83.87	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	0.23	0.30	1,929.4
ASX 200 Resources	OZR	14.00	State Street	S&P/ASX 200 Resources	~41	Passive	0.40	0.17	110.4
ASX 200 Resources	QRE	7.61	BetaShares	Solactive Australia Resources Sector	~38	Passive	0.34	0.23	99.3
Australian Banks	MVB	29.14	VanEck	MVIS Australian Banks	~8	Passive	0.28	0.08	156.4
Australian Resources	MVR	31.14	VanEck	MVIS Australian Energy & Mining	~28	Passive	0.35	0.25	129.4
Australian Technology	ATEC	23.80	BetaShares	S&P/ASX All Technology	~80	Passive	0.48	0.22	207.1
<b>Strategy</b>									
High Dividend	ZYAU	9.67	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	0.35	0.24	96.3
High Dividend	IHD	13.56	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	0.30	0.24	279.0
High Dividend	RDV	28.79	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.19	261.6
High Dividend	SYI	29.25	State Street	MSCI Australian Select High Dividend Yield	~42	Smart Beta	0.35	0.15	215.3
High Dividend	VHY	64.05	Vanguard	FTSE ASFA Australian High Dividend Yield	~73	Smart Beta	0.25	0.08	1,729.4
High Dividend	DVDY	21.95	VanEck	Morningstar Australia Dividend Yield Focus	~26	Smart Beta	0.35	0.49	37.3
<b>Style</b>									
Equal Weight	MWW	32.14	VanEck	MVIS Australia Equal Weight	~103	Smart Beta	0.35	0.12	1,527.2
Multifactor	AUMF	31.66	iShares	MSCI Australia IMI Diversified Multiple-Factor	~100	Smart Beta	0.30	0.48	37.0
Minimum Volatility	MVOL	29.32	iShares	MSCI Australia IMI Select Minimum Volatility	~109	Smart Beta	0.30	0.35	28.3
RAFI ASX 200	QOZ	14.60	BetaShares	FTSE RAFI Australia 200	~213	Smart Beta	0.40	0.15	336.9
<b>Environmental, Social &amp; Governance (ESG)</b>									
ASX 200 ESG	E200	24.26	State Street	S&P/ASX 200 ESG	~111	Smart Beta	0.13	0.36	21.2
Sustainable Equity	GRNV	26.96	VanEck	MSCI Australia IMI Select SRI Screened	~86	Smart Beta	0.35	0.41	99.5
Sustainability Leaders	FAIR	18.87	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	0.49	0.24	940.9
Ethically Conscious	VETH	57.03	Vanguard	FTSE Australia 300 Choice Index	~244	Smart Beta	0.16	0.47	29.7
ESG High Dividend	RARI	24.95	Russell	Russell Australia ESG High Dividend	~67	Smart Beta	0.45	0.25	283.9
<b>Exchange Traded Managed Fund (Equity)</b>									
Australian Share Fund	AASF	3.16	Airlie	S&P/ASX 200 Accumulation	n/a	Active	0.78	0.60	69.1
Australian Equity Growth Fund	IIGF	2.97	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.34	59.1
Active Value Equity Fund	TAVF	2.09	360 Capital	S&P/ASX 200 Accumulation	n/a	Active	0.23*	1.02	n/a
Ethical Share Fund	INES	3.42	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.95	24.9
SelfWealth SMSF Leaders	SELF	46.97	ETF Securities	Solactive SelfWealth SMSF Leaders	~45	Smart Beta	0.88	0.46	104.0
Small Cap	KSM	2.73	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05*	1.90	11.4
Small Cap	IMPQ	5.56	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99*	0.61	2.8
Small Cap	SMLL	4.22	BetaShares	S&P/ASX Small Ordinaries Accumulation	~112	Smart Beta	0.39*	0.93	58.8
<b>Exchange Traded Managed Fund (Strategy)</b>									
Equities Bear	BEAR	9.70	BetaShares	S&P/ASX 200 Accumulation	~2	Active	1.38	0.16	58.6
Strong Bear	BBOZ	5.10	BetaShares	S&P/ASX 200	~1	Active	1.38	0.21	284.1
Geared Equity	GEAR	25.69	BetaShares	S&P/ASX 200	~206	Active	0.80	0.10	294.8
Managed Risk	AUST	17.12	BetaShares	S&P/ASX 200	~207	Smart Beta	0.49	0.32	21.1
Dividend Harvester	HVST	13.75	BetaShares	S&P/ASX 200 Accumulation	~23	Active	0.90	0.21	147.5
Dividend Growth	SWTZ	2.55	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.68	89.4
Equity Income	EINC	8.41	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.42	30.1
Equity Income	INIF	2.77	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.81	46.1
Real Income	RINC	8.48	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.43	49.8
Income Generator	EIGA	3.75	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.72	24.2
ASX 20 Yield Maximiser	YMAX	7.95	BetaShares	S&P/ASX 20	~20	Smart Beta	0.76	0.40	294.0
<b>Exchange Traded Managed Fund (Mixed Asset)</b>									
Real Return	GROW	3.81	Schroder	RBA CPI - trimmed mean + 5% p.a.	n/a	Active	0.90	0.65	46.0

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 MAR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.



# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 March 2021)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Broad Market														
ASX 200	A200	119.00	BetaShares	2.3%	Quarterly	2.6%	4.6%	18.9%	4.6%	37.8%	n/a	n/a	May-18	
ASX 200	IOZ	28.98	iShares	2.1%	Quarterly	2.4%	4.2%	18.5%	4.2%	37.3%	9.5%	10.1%	Dec-10	
ASX 200	STW	65.68	State Street	2.2%	Quarterly	2.5%	4.3%	18.6%	4.3%	37.6%	9.5%	10.1%	Aug-01	
ASX 300	VAS	90.42	Vanguard	2.2%	Quarterly	2.3%	4.2%	18.5%	4.2%	38.4%	9.7%	10.2%	May-09	
Large Cap														
ASX 20	ILC	27.75	iShares	2.4%	Quarterly	2.1%	6.2%	22.3%	6.2%	34.4%	10.4%	9.8%	Dec-10	
ASX 30	VLC	72.78	Vanguard	2.6%	Quarterly	2.0%	5.8%	21.9%	5.8%	35.8%	10.6%	9.9%	May-11	
ASX 50	SFY	62.93	State Street	2.6%	Quarterly	2.5%	5.2%	18.9%	5.2%	32.7%	9.4%	9.5%	Aug-01	
Small/Mid Cap														
ASX MidCap 50	MVE	34.81	VanEck	2.1%	Half Yearly	2.7%	0.0%	16.8%	0.0%	59.8%	10.0%	16.3%	Oct-13	
ASX 200 Ex-20	EX20	19.75	BetaShares	2.0%	Half Yearly	2.0%	1.0%	14.2%	1.0%	40.4%	7.5%	n/a	Oct-16	
ASX Small Ords	ISO	5.76	iShares	1.9%	Half Yearly	0.9%	2.1%	16.0%	2.1%	51.7%	7.8%	10.1%	Dec-10	
ASX Small Ords	SSO	18.12	State Street	1.4%	Half Yearly	0.9%	2.2%	16.2%	2.2%	51.7%	8.0%	10.5%	Apr-11	
ASX Small Companies	VSO	68.50	Vanguard	5.5%	Half Yearly	2.0%	2.4%	16.4%	2.4%	60.9%	10.6%	12.0%	May-11	
ASX Small Div Payers	MVS	21.61	VanEck	3.2%	Half Yearly	3.2%	1.6%	9.9%	1.6%	47.9%	5.5%	8.0%	May-15	
Sector														
ASX 200 Financials ex A-REIT	QFN	11.43	BetaShares	1.1%	Half Yearly	4.3%	12.2%	37.7%	12.2%	45.8%	4.3%	5.7%	Dec-10	
ASX 200 Financials ex A-REIT	OZF	20.39	State Street	1.5%	Half Yearly	4.3%	12.0%	37.4%	12.0%	45.3%	4.2%	5.7%	Apr-11	
ASX 200 Property	MVA	22.51	VanEck	4.4%	Half Yearly	6.1%	-0.8%	13.2%	-0.8%	43.1%	9.4%	7.1%	Oct-13	
ASX 200 Property	SLF	12.48	State Street	5.9%	Quarterly	6.5%	-0.6%	12.5%	-0.6%	44.2%	7.3%	5.3%	Feb-02	
ASX 300 Property	VAP	83.87	Vanguard	2.6%	Quarterly	6.3%	-0.6%	12.5%	-0.6%	45.2%	7.8%	5.9%	Oct-10	
ASX 200 Resources	OZR	14.00	State Street	2.8%	Half Yearly	-4.1%	2.4%	20.8%	2.4%	53.1%	14.2%	19.6%	Apr-11	
ASX 200 Resources	QRE	7.61	BetaShares	2.7%	Half Yearly	-4.0%	3.1%	21.7%	3.1%	54.6%	14.6%	19.8%	Dec-10	
Australian Banks	MBV	29.14	VanEck	2.1%	Irregular	5.4%	16.5%	46.8%	16.5%	61.1%	7.3%	8.8%	Oct-13	
Australian Resources	MVR	31.14	VanEck	3.7%	Half Yearly	-2.2%	-1.3%	13.3%	-1.3%	42.6%	11.2%	17.2%	Oct-13	
Australian Technology	ATEC	23.80	BetaShares	1.1%	Irregular	-1.9%	-8.1%	11.2%	-8.1%	83.0%	n/a	n/a	Mar-20	
Strategy														
High Dividend	ZYAU	9.67	ETF Securities	3.8%	Quarterly	2.7%	0.4%	5.0%	0.4%	25.2%	0.0%	5.3%	Jun-15	
High Dividend	IHD	13.56	iShares	4.1%	Quarterly	1.6%	-0.1%	15.6%	-0.1%	32.2%	5.1%	6.1%	Dec-10	
High Dividend	RDV	28.79	Russell	2.9%	Quarterly	3.1%	6.5%	25.6%	6.5%	41.1%	5.3%	6.7%	May-10	
High Dividend	SYI	29.25	State Street	3.7%	Quarterly	1.9%	1.5%	21.8%	1.5%	38.1%	6.3%	7.5%	Sep-10	
High Dividend	VHY	64.05	Vanguard	3.2%	Quarterly	2.1%	7.6%	27.1%	7.6%	44.5%	9.1%	9.0%	May-11	
High Dividend	DVDY	21.95	VanEck	1.8%	Irregular	6.1%	1.7%	10.2%	1.7%	n/a	n/a	n/a	Sep-20	
Style														
Equal Weight	MWW	32.14	VanEck	2.9%	Half Yearly	1.7%	2.0%	16.2%	2.0%	42.2%	8.4%	10.1%	Mar-14	
Multifactor	AUMF	31.66	iShares	2.0%	Half Yearly	1.7%	0.6%	13.1%	0.6%	36.2%	7.7%	n/a	Oct-16	
Minimum Volatility	MMVOL	29.32	iShares	2.3%	Half Yearly	4.0%	2.3%	10.6%	2.3%	27.4%	7.3%	n/a	Oct-16	
RAFI ASX 200	QOZ	14.60	BetaShares	2.0%	Half Yearly	2.6%	7.6%	26.9%	7.6%	43.6%	8.5%	10.5%	Jul-13	
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	24.26	State Street	2.3%	Quarterly	3.2%	5.0%	17.9%	5.0%	n/a	n/a	n/a	Jul-20	
Sustainable Equity	GRNV	26.96	VanEck	2.9%	Quarterly	3.3%	1.3%	11.3%	1.3%	33.0%	9.4%	5.5%	May-16	
Sustainability Leaders	FAIR	18.87	BetaShares	2.1%	Half Yearly	3.8%	0.1%	8.3%	0.1%	21.7%	9.6%	n/a	Nov-17	
Ethically Conscious	VETH	57.03	Vanguard	1.3%	Irregular	2.9%	3.3%	9.1%	3.3%	n/a	n/a	n/a	Oct-20	
ESG High Dividend	RARI	24.95	Russell	3.6%	Half Yearly	3.6%	3.7%	20.9%	3.7%	36.9%	6.4%	7.6%	Apr-15	
Exchange Traded Managed Fund (Equity)														
Australian Share Fund	AASF	3.16	Airlie	4.2%	Irregular	3.9%	4.5%	18.6%	4.5%	n/a	n/a	n/a	Jun-18	
Australian Equity Growth Fund	IIGF	2.97	InvestSMART	n/a	n/a	1.4%	2.7%	14.5%	2.7%	n/a	n/a	n/a	Oct-20	
Active Value Equity Fund	TAVF	2.09	360 Capital	n/a	Quarterly	1.5%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21	
Ethical Share Fund	INES	3.42	InvestSMART	0.6%	Irregular	-0.3%	0.6%	12.2%	0.6%	53.3%	n/a	n/a	Jun-19	
SelfWealth SMSF Leaders	SELF	46.97	ETF Securities	3.9%	Quarterly	1.9%	2.3%	15.0%	2.3%	32.9%	n/a	n/a	Nov-19	
Small Cap	KSM	2.73	K2 Asset	0.3%	Annually	2.8%	2.4%	20.3%	2.4%	69.2%	3.4%	6.3%	Dec-15	
Small Cap	IMPQ	5.56	eInvest	n/a	n/a	-1.6%	-2.5%	17.4%	-2.5%	60.5%	n/a	n/a	May-19	
Small Cap	SMLL	4.22	BetaShares	1.7%	Half Yearly	2.0%	1.4%	16.4%	1.4%	61.0%	9.6%	n/a	Apr-17	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.70	BetaShares	n/a	Irregular	-2.6%	-4.1%	-16.7%	-4.1%	-29.5%	-11.6%	-10.6%	Jul-12	
Strong Bear	BBOZ	5.10	BetaShares	n/a	Irregular	-5.5%	-9.8%	-36.0%	-9.8%	-58.9%	-30.3%	-26.8%	Apr-15	
Geared Equity	GEAR	25.69	BetaShares	2.7%	Half Yearly	5.1%	8.8%	42.5%	8.8%	92.9%	10.2%	13.9%	Apr-14	
Managed Risk	AUST	17.12	BetaShares	2.3%	Half Yearly	1.6%	2.8%	10.3%	2.8%	16.1%	5.5%	5.7%	Oct-15	
Dividend Harvester	HVST	13.75	BetaShares	6.3%	Monthly	1.6%	1.5%	11.2%	1.5%	10.1%	4.1%	0.7%	Nov-14	
Dividend Growth	SWTZ	2.55	Switzer	2.5%	Quarterly	2.5%	4.5%	17.0%	4.5%	32.9%	5.8%	n/a	Feb-17	
Equity Income	EINC	8.41	Legg Mason	2.9%	Quarterly	4.3%	6.5%	20.3%	6.5%	36.4%	5.1%	n/a	Feb-18	
Equity Income	INIF	2.77	InvestSMART	1.1%	Half Yearly	2.6%	6.8%	26.0%	6.8%	57.4%	n/a	n/a	Jun-18	
Real Income	RINC	8.48	Legg Mason	3.7%	Quarterly	5.1%	0.5%	9.3%	0.5%	25.8%	5.1%	n/a	Feb-18	
Income Generator	EIGA	3.75	eInvest	4.5%	Monthly	2.6%	5.0%	21.9%	5.0%	39.3%	n/a	n/a	May-18	
ASX 20 Yield Maximiser	YMAX	7.95	BetaShares	7.8%	Quarterly	2.7%	6.4%	16.4%	6.4%	30.1%	5.7%	6.4%	Nov-12	
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.81	Schroder	n/a	Half Yearly	0.9%	1.7%	6.5%	1.7%	11.5%	4.8%	n/a	Aug-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

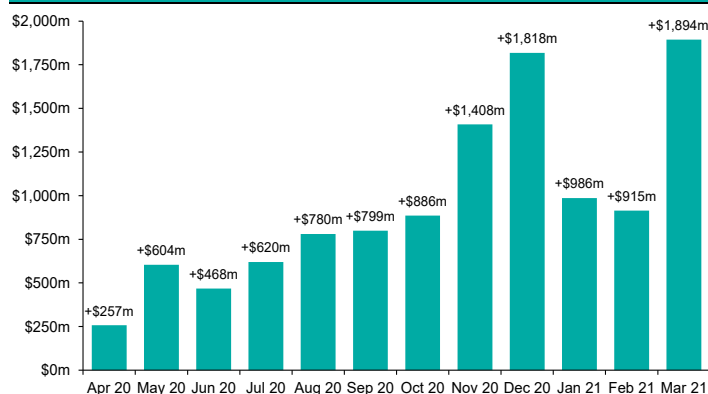
# Global Equity ETFs.

Global equity markets were further buoyed with the MSCI World Net Total Return (A\$) Index and MSCI All Country Asia Ex-Japan Net Total Return (A\$) climbing by 5.0% and 5.8%, respectively, during March. European shares tumbled heavily on Tuesday 20th April, following a report that the Biden administration was considering requiring tobacco companies to lower nicotine levels in all cigarettes sold in the US, leading to tobacco companies weighing heavily on the London Stock Exchange. The FTSE fell 2.3% and continues to remain attractive on a relative valuation basis. The FTSE 100 Index is trading on a forward P/E of 14.3x, compared to 23.3x for the S&P 500 Index. The U.K. also continues to express an income profile similar to that of Australia, with the FTSE 100 Index currently yielding ~3.5% net. **BetaShares FTSE 100 ETF (F100)** generated a monthly return of 4.4%, while more quantitative plays, such as **Vanguard Global Value Equity Active ETF (Managed Fund) (VVLU)**, which draws investments from the FTSE Developed All Cap Index and Russell 3000 Index based on fundamental measures of value, returned 9.4% to unitholders.

The Biden administration also unveiled an 8 year US\$2.3tn infrastructure and jobs plan proposal aimed to revitalise transportation, water systems, broadband and manufacturing, in an attempt to oust growing economic competition with China. With the proposed package consisting of \$50bn in semiconductor manufacturing, \$174bn in electric vehicles and \$66bn in improved water safety systems, policy tailwinds with a green lens could provide the catalyst for much of the sector allocation within **BetaShares Climate Change Innovation ETF (ERTH)**.

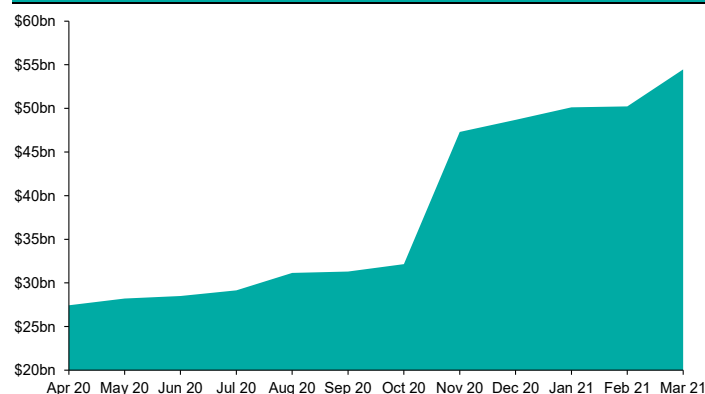
The recently listed **Hyperion Global Growth Companies Fund (Managed Fund) (HYGG)** attracted dominant net inflows with a monthly figure (including seeded capital) of \$1,148.2m. Compared to similar global equity exchange traded managed funds, the ETF also expressed the tightest spread over the course of its 8 trading days from the 22nd March launch to month end, aided by superior secondary market liquidity and an accurate iNAV (intraday indicative NAV) that produced a fair and accurate price for investors.

Figure 19 - Global equity net fund flows



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

Figure 20 - Global equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 21 - Global equity March net fund inflows

Code	ETF Description	Flows
HYGG	Hyperion Gbl Growth Companies Fund (MF)	\$1,148.2m
VDHG	Vanguard Diversified High Growth Index ETF	\$56.3m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$46.4m
VGS	Vanguard MSCI Index International Shares ETF	\$38.6m
ETHI	BetaShares Global Sustainability Leaders ETF	\$36.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 22 - Global equity March net fund outflows

Code	ETF Description	Flows
MGOC	Magellan Global Fund (Open Class) (MF)	-\$90.4m
IHVV	iShares S&P 500 (Hedged) ETF	-\$51.4m
IHWL	iShares Core MSCI World All Cap (Hedged) ETF	-\$13.7m
PAXX	Platinum Asia Fund	-\$9.7m
WVOL	iShares Edge World Minimum Volatility ETF	-\$7.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 23 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
HYGG	Hyperion Gbl Growth Companies Fund (MF)	\$1,148.2m
NDQ	BetaShares Nasdaq 100 ETF	\$669.6m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$634.9m
ETHI	BetaShares Global Sustainability Leaders ETF	\$551.8m
ASIA	BetaShares Asia Technology Tigers ETF	\$458.5m

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

Figure 24 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
WDMF	iShares Edge MSCI World Multifactor ETF	-\$76.1m
VEQ	Vanguard FTSE Europe Shares ETF	-\$74.7m
IXI	iShares Global Consumer Staples ETF	-\$50.2m
IKO	iShares MSCI South Korea ETF	-\$37.9m
PIXX	Platinum International Fund	-\$37.3m

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	39.05	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,570	Passive	0.30	0.17	253.1
World Ex-Australia	VGS	91.51	Vanguard	MSCI World ex-Australia	~1,550	Passive	0.18	0.10	3,017.6
All World Ex-US	VEU	81.54	Vanguard	FTSE All World Ex-US	~3,583	Passive	0.08	0.32	1,492.2
Global 100	IOO	89.92	iShares	S&P Global 100	~100	Passive	0.40	0.10	2,184.0
Small Companies	VISM	61.96	Vanguard	MSCI World ex-Australia Small Cap	~4,157	Passive	0.32	0.96	90.2
World All Cap	IWLD	43.04	iShares	MSCI World Investable Market (Net TR)	~8	Passive	0.09	0.62	162.8
<b>Global (Currency Hedged)</b>									
World Ex-Australia (A\$)	WXHG	28.38	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~15	Passive	0.35	0.32	136.3
World Ex-Australia (A\$)	VGAD	88.91	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~8	Passive	0.21	0.18	1,631.5
Global 100 (A\$)	IHOO	151.69	iShares	S&P Global 100 (A\$ Hedged)	~109	Passive	0.43	0.79	123.1
S&P 500 (A\$)	IHVV	497.46	iShares	S&P 500 (A\$ Hedged)	~2	Passive	0.10	0.14	607.5
World All Cap (A\$)	IHWL	44.75	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.64	286.5
Europe (A\$)	HEUR	13.43	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~142	Smart Beta	0.56	0.38	41.9
Japan (A\$)	HJPN	16.19	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~129	Smart Beta	0.56	0.27	60.0
Nasdaq 100 (A\$)	HNDQ	32.41	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	0.51	0.22	84.3
<b>United States</b>									
US Broad Market Index	VTI	280.06	Vanguard	CRSP US Broad Market	~3,771	Passive	0.03	0.05	2,008.2
S&P 500	IWV	540.16	iShares	S&P 500	~3	Passive	0.04	0.08	4,110.5
S&P 500	SPY	538.00	State Street	S&P 500	~506	Passive	0.09	0.38	63.8
S&P 500 Equal Weight	QUS	38.47	BetaShares	S&P 500 Equal Weight NTR	~512	Smart Beta	0.29	0.15	104.7
Nasdaq 100	NDQ	30.07	BetaShares	NASDAQ 100	~104	Passive	0.48	0.06	1,754.0
MidCap 400	IJH	350.20	iShares	S&P Midcap 400	~2	Passive	0.07	0.48	194.1
SmallCap 600	IJR	142.56	iShares	S&P SmallCap 600	~5	Passive	0.07	0.21	309.6
<b>Country</b>									
China Large Cap	ICZ	60.84	iShares	FTSE China 50	~2	Passive	0.74	0.65	129.6
China A-Shares 50	CETF	67.40	VanEck	FTSE China A50	~50	Passive	0.60	0.53	23.3
China New Economy	CNEW	8.61	VanEck	CSI MarketGrader China New Economy (A\$)	~121	Smart Beta	0.95	0.68	166.2
India	NDIA	49.15	ETF Securities	NSE Nifty 50	~51	Passive	0.69	0.50	17.0
India Quality	IIND	8.78	BetaShares	Solactive India Quality Select Index Net Total Return	~31	Smart Beta	0.80	0.72	42.2
Japan	IJP	91.26	iShares	MSCI Japan	~2	Passive	0.47	0.51	389.9
South Korea	IKO	123.01	iShares	MSCI South Korea Capped Fund	~2	Passive	0.59	0.65	70.8
United Kingdom	F100	9.61	BetaShares	FTSE 100	~103	Passive	0.45	0.26	280.7
<b>Region</b>									
Asia 50	IAA	121.25	iShares	S&P Asia 50	~3	Passive	0.50	0.53	863.9
Asia Ex-Japan	VAE	80.35	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,441	Passive	0.40	0.78	346.0
Asia Tech (Ex-Japan)	ASIA	11.77	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~49	Smart Beta	0.67	0.28	680.8
Europe, Australasia & Far East	IVE	102.21	iShares	MSCI EAFE	~2	Passive	0.31	0.72	412.9
Euro Stoxx 50	ESTX	72.77	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.44	52.2
Europe 350	IEU	68.23	iShares	S&P Europe 350	~1	Passive	0.60	0.33	688.8
Europe Developed	VEQ	61.26	Vanguard	FTSE Developed Europe	~1,288	Passive	0.35	0.26	186.5
Emerging Markets	IEM	70.20	iShares	MSCI Emerging Markets	~1,203	Passive	0.67	0.41	955.1
Emerging Markets	WEMG	24.68	State Street	SPDR S&P EM Large Mid Cap	~797	Passive	0.65	0.33	20.2
Emerging Markets	VGE	76.24	Vanguard	FTSE Emerging (A\$)	~4,145	Passive	0.48	0.44	542.2
<b>Sector (Unhedged)</b>									
Battery Tech & Lithium	ACDC	94.75	ETF Securities	Solactive Battery Value-Chain	~31	Smart Beta	0.69	0.32	191.5
Biotech	CURE	64.30	ETF Securities	S&P Biotechnology Select Industry	~192	Smart Beta	0.45	0.42	45.1
Consumer Staples	IXI	77.39	iShares	S&P Global Consumer Staples	~2	Passive	0.47	0.48	122.8
Cybersecurity	HACK	8.78	BetaShares	NASDAQ CTA Cybersecurity	~41	Passive	0.67	0.18	456.4
FANG+	FANG	17.86	ETF Securities	NYSE FANG+	~10	Passive	0.35	0.32	212.6
Healthcare	IXJ	103.00	iShares	S&P Global Healthcare	~2	Passive	0.47	0.30	851.6
Healthcare	HLTH	10.55	VanEck	MarketGrader Developed Markets ex-AU Health Care	~50	Smart Beta	0.45	0.30	46.4
Infrastructure	VBLD	56.09	Vanguard	FTSE Developed Core Infrastructure	~144	Passive	0.47	0.31	134.7
Robotics and Automation	ROBO	87.83	ETF Securities	ROBO Global Robotics and Automation	~84	Smart Beta	0.69	0.32	224.6
Robotics and AI	RBTZ	14.27	BetaShares	Indxx Global Robotics & AI Thematic	~32	Smart Beta	0.57	0.29	151.6
Select Real Estate	DJRE	20.85	State Street	SPDR Dow Jones Global Select Real Estate	~275	Passive	0.50	0.17	408.1
Property	REIT	18.88	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~312	Smart Beta	0.43	0.46	82.7
Technology	TECH	108.43	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	0.45	0.26	300.4
Cloud Computing	CLDD	14.21	BetaShares	Indxx Global Cloud Computing	~36	Smart Beta	0.67	0.33	25.6
Gold Miners	GDX	46.43	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.45	382.3
Video Gaming and eSports	ESPO	11.26	VanEck	MVIS Global Video Gaming and eSports	~26	Smart Beta	0.55	0.31	94.6
<b>Sector (Currency Hedged)</b>									
Agriculture Ex-Aus (A\$)	FOOD	7.25	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~59	Passive	0.57	0.43	32.0
Banks Ex-Aus (A\$)	BNKS	6.51	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~61	Passive	0.57	0.43	71.7
Energy Ex-Aus (A\$)	FUEL	4.20	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~43	Passive	0.57	0.47	300.9
Gold Miners Ex-Aus (A\$)	MNRS	6.68	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~51	Passive	0.57	0.61	64.2
Healthcare Ex-Aus (A\$)	DRUG	7.37	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~68	Passive	0.57	0.40	100.4
Infrastructure (50% A\$)	IFRA	20.74	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~141	Smart Beta	0.52	0.32	389.2

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>									
Emerging Markets Multifactor	EMKT	21.90	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~243	Smart Beta	0.69	0.48	48.2
Morningstar Wide Moat	MOAT	93.40	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.40	250.2
Morningstar Wide Moat (ex-Au)	GOAT	22.94	VanEck	Morningstar Wide Moat (ex-Au) Focus	~70	Smart Beta	0.55	0.38	11.5
World Minimum Volatility	WVOL	32.73	iShares	MSCI World Minimum Volatility (A\$)	~409	Smart Beta	0.30	0.45	132.5
World Multifactor	WDMF	38.35	iShares	MSCI World Diversified Multiple-Factor (A\$)	~344	Smart Beta	0.35	0.71	185.9
World Quality	QMIX	23.27	State Street	MSCI World Quality Mix	~779	Smart Beta	0.40	0.37	20.1
World Quality	QLTY	22.18	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~151	Smart Beta	0.35	0.46	145.0
World Quality (A\$)	HQLT	25.47	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	0.38	0.73	21.0
World Quality (ex-Australia)	QUAL	36.18	VanEck	MSCI World ex-AU Quality	~298	Smart Beta	0.40	0.18	1,818.9
World Quality (ex-Australia) (A\$)	QHAL	37.46	VanEck	MSCI World ex-AU Quality (A\$)	~2	Smart Beta	0.43	0.38	336.4
World Quality Small Cap	QSML	21.94	VanEck	MSCI World ex-AU Small Cap Quality 150	~149	Smart Beta	0.59	0.42	8.8
International Value	VLUE	20.98	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~248	Smart Beta	0.40	0.33	12.6
<b>Strategy</b>									
Dividend Fund	WDIV	17.63	State Street	SPDR S&P Global Dividend Aristocrats Fund	~119	Smart Beta	0.50	0.20	318.4
Income Leaders	INCM	13.96	BetaShares	NASDAQ Global Income Leaders NTR	~133	Smart Beta	0.45	0.61	17.8
S&P 500 High Yield Low Volatility	ZYUS	12.01	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.26	70.4
<b>Environmental, Social and Governance (ESG)</b>									
Ethically Conscious	VESG	66.64	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,578	Smart Beta	0.18	0.52	262.9
Sustainability Leaders	ETHI	11.83	BetaShares	NASDAQ Future Global Sustainability Leaders	~201	Smart Beta	0.59	0.17	1,350.0
Sustainability Leaders (A\$)	HETH	12.99	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	0.62	0.49	110.5
International Sustainable Equity	ESGI	27.46	VanEck	MSCI World ex-AU (with ESG filters)	~163	Smart Beta	0.55	0.25	74.2
Clean Energy Production	CLNE	10.33	VanEck	S&P Global Clean Energy	~30	Smart Beta	0.65	0.56	28.9
Climate Change Innovation	ERTH	12.83	BetaShares	Solactive Climate Change & Environmental Opportunities	~90	Smart Beta	0.65	0.30	41.1
<b>Exchange Traded Managed Fund (Equity)</b>									
Asia	PAXX	5.80	Platinum	Platinum Asia Fund	n/a	Active	1.10*	1.17	212.8
Emerging Markets	EMMG	7.05	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.56	23.5
Emerging Markets	FEMX	6.73	Fidelity	MSCI Emerging Markets NR	~40	Active	0.99	0.33	237.0
Core Equities	MCSG	3.73	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	0.50	0.71	n/a
Equities	AGX1	6.29	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.79	28.9
Equities	MGOC	2.64	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	1.35*	0.45	14,044.2
Equities	MOGL	3.56	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.82	82.9
Equities	MSTR	11.13	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.49	121.4
Equities	ADEF	4.24	K2 Asset	MSCI ACWI (ex-Aus)	n/a	Active	0.94	0.44	n/a
Equities (A\$)	MHG	3.92	Magellan	MSCI World Net Total Return (A\$)	~27	Active	1.35*	0.46	334.7
Equities (Extension)	MKAX	3.57	Montaka	7% p.a.	n/a	Active	1.25*	0.96	39.7
Global Growth	MAET	5.56	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	1.35*	0.47	n/a
Global Growth	HYGG	4.15	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	0.70	0.34	103.8
Global Disruption	LPGD	3.00	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	n/a	0.84	181.3
International Fund	PIXX	5.20	Platinum	Platinum International Fund	~0	Active	1.10*	0.80	366.4
Core Infrastructure (A\$)	MCSI	1.57	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	0.50	n/a	n/a
Infrastructure (A\$)	MICH	2.89	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05*	0.50	732.0
Core ESG	MCSE	3.77	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	0.50	0.65	n/a
Sustainability	MSUF	2.64	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	1.57*	0.98	n/a
<b>Exchange Traded Managed Fund (Strategy)</b>									
US Equities Bear (A\$)	BBUS	1.18	BetaShares	S&P 500 (A\$)	~1	Active	1.38	0.47	168.0
Geared US Equity (A\$)	GGUS	31.83	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.09	70.0
S&P 500 Yield Maximiser	UMAX	19.31	BetaShares	S&P 500	~1	Smart Beta	0.79	0.37	100.0
Managed Risk	WRLD	14.28	BetaShares	MSCI World (A\$)	~10	Smart Beta	0.54	0.54	39.0
Global Minimum Volatility	VMIN	55.50	Vanguard	FTSE Global All Cap (A\$)	~198	Active	0.28	1.19	11.7
Global Multi-Factor	VGMF	57.87	Vanguard	FTSE Developed All-Cap in A\$	~1,107	Active	0.33	1.04	23.3
Global Value Equity	VVLU	54.02	Vanguard	FTSE Developed All-Cap in A\$	~1,527	Active	0.28	0.50	76.6
Global Quality Growth	WCMQ	7.78	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35*	0.67	140.0
Ultra Short Nasdaq (A\$)	SNAS	4.67	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.27	14.7
Ultra Long Nasdaq (A\$)	LNAS	16.86	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.10	10.1
<b>Exchange Traded Managed Fund (Mixed Asset)</b>									
Diversified Balanced	DBBF	25.70	BetaShares	Balanced Composite	~3	Smart Beta	0.39	0.60	5.2
Diversified Balanced	VDBA	55.14	Vanguard	Balanced Composite	~8	Smart Beta	0.27	0.14	386.2
Diversified Conservative Income	DZZF	26.11	BetaShares	Conservative Income Composite	~3	Smart Beta	0.39	0.45	5.2
Diversified Conservative	VDCO	53.70	Vanguard	Conservative Composite	~9	Smart Beta	0.27	0.24	164.2
Diversified Growth	DGGF	26.04	BetaShares	Growth Composite	~3	Smart Beta	0.39	0.46	5.4
Diversified Growth	VDGR	56.77	Vanguard	Growth Composite	~8	Smart Beta	0.27	0.15	391.7
Diversified High Growth	DHHF	27.68	BetaShares	High Growth Composite	~4	Smart Beta	0.19	0.43	33.3
Diversified High Growth	VDHG	58.79	Vanguard	High Growth Composite	~7	Smart Beta	0.27	0.12	854.6

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 March 2021)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Global (Unhedged)														
World Ex-Australia	WXOZ	39.05	State Street	1.9%	Annually	5.0%	6.3%	12.5%	6.3%	23.5%	13.0%	13.6%	Mar-13	
World Ex-Australia	VGS	91.51	Vanguard	1.9%	Quarterly	5.1%	6.3%	12.4%	6.3%	23.6%	13.3%	13.8%	Nov-14	
All World Ex-US	VEU	81.54	Vanguard	2.0%	Quarterly	3.5%	4.3%	14.0%	4.3%	23.6%	7.3%	10.1%	May-09	
Global 100	IOO	89.92	iShares	1.3%	Half Yearly	4.8%	6.3%	11.0%	6.3%	20.4%	15.5%	15.5%	Oct-07	
Small Companies	VISM	61.96	Vanguard	4.0%	Quarterly	3.9%	11.2%	27.9%	11.2%	45.2%	n/a	n/a	Nov-18	
World All Cap	IWLD	43.04	iShares	1.9%	Half Yearly	5.5%	8.1%	15.1%	8.1%	25.5%	12.4%	12.8%	Apr-16	
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	28.38	State Street	3.5%	Annually	4.3%	6.3%	18.7%	6.3%	48.2%	11.7%	12.9%	Jul-13	
World Ex-Australia (A\$)	VGAD	88.91	Vanguard	3.4%	Half Yearly	4.3%	6.2%	18.6%	6.2%	48.8%	12.2%	13.2%	Nov-14	
Global 100 (A\$)	IHOO	151.69	iShares	2.3%	Annually	3.9%	5.7%	17.0%	5.7%	43.7%	14.3%	14.8%	Dec-14	
S&P 500 (A\$)	IHVV	497.46	iShares	1.5%	Annually	4.6%	6.3%	18.3%	6.3%	52.0%	13.9%	14.6%	Dec-14	
World All Cap (A\$)	IHWL	44.75	iShares	n/a	Irregular	4.7%	8.0%	21.3%	8.0%	49.6%	11.1%	12.4%	Apr-16	
Europe (A\$)	HEUR	13.43	BetaShares	11.3%	Half Yearly	7.1%	9.4%	21.9%	9.4%	44.1%	7.5%	n/a	May-16	
Japan (A\$)	HJPN	16.19	BetaShares	0.2%	Half Yearly	5.5%	6.7%	24.2%	6.7%	51.4%	7.0%	n/a	May-16	
Nasdaq 100 (A\$)	HNDQ	32.41	BetaShares	0.1%	Irregular	1.4%	1.5%	13.9%	1.5%	n/a	n/a	n/a	Jul-20	
United States														
US Broad Market Index	VTI	280.06	Vanguard	1.4%	Quarterly	6.1%	7.6%	15.3%	7.6%	30.5%	17.8%	16.7%	May-09	
S&P 500	IVV	540.16	iShares	1.2%	Quarterly	6.2%	7.7%	12.1%	7.7%	25.4%	17.1%	16.1%	Oct-07	
S&P 500	SPY	538.00	State Street	1.4%	Quarterly	5.8%	7.2%	12.0%	7.2%	25.1%	17.7%	17.8%	Oct-14	
S&P 500 Equal Weight	QUS	38.47	BetaShares	10.3%	Half Yearly	7.6%	12.8%	23.3%	12.8%	30.5%	12.2%	12.7%	Dec-14	
Nasdaq 100	NDQ	30.07	BetaShares	2.2%	Half Yearly	3.1%	3.0%	8.0%	3.0%	34.9%	26.5%	24.6%	May-15	
MidCap 400	IJH	350.20	iShares	0.9%	Quarterly	6.4%	15.0%	32.8%	15.0%	47.1%	14.1%	14.5%	Oct-07	
SmallCap 600	IJR	142.56	iShares	0.9%	Quarterly	5.2%	19.9%	46.0%	19.9%	57.1%	14.3%	15.7%	Oct-07	
Country														
China Large Cap	ICZ	60.84	iShares	2.0%	Half Yearly	-3.3%	1.8%	5.9%	1.8%	1.8%	2.4%	9.3%	Oct-07	
China A-Shares 50	CETF	67.40	VanEck	0.9%	Annually	-4.5%	-1.8%	9.9%	-1.8%	22.0%	6.7%	9.3%	Jun-15	
China New Economy	CNEW	8.61	VanEck	1.4%	Irregular	0.2%	-1.7%	-6.5%	-1.7%	11.4%	n/a	n/a	Nov-18	
India	NDIA	49.15	ETF Securities	n/a	Irregular	3.5%	5.8%	20.6%	5.8%	37.9%	n/a	n/a	Jun-19	
India Quality	IIND	8.78	BetaShares	0.3%	Irregular	5.0%	2.8%	13.5%	2.8%	28.1%	n/a	n/a	Aug-19	
Japan	IJP	91.26	iShares	0.9%	Half Yearly	2.1%	2.8%	9.5%	2.8%	12.6%	6.5%	10.0%	Oct-07	
South Korea	IKO	123.01	iShares	1.1%	Annually	3.6%	5.6%	30.0%	5.6%	54.6%	8.2%	12.9%	Nov-07	
United Kingdom	F100	9.61	BetaShares	2.1%	Half Yearly	4.4%	7.1%	16.3%	7.1%	8.3%	n/a	n/a	Jul-19	
Region														
Asia 50	IAA	121.25	iShares	0.9%	Half Yearly	-1.1%	7.1%	21.5%	7.1%	34.4%	13.1%	18.4%	Jul-08	
Asia Ex-Japan	VAE	80.35	Vanguard	1.7%	Quarterly	-0.8%	4.3%	15.0%	4.3%	27.0%	8.9%	13.3%	Dec-15	
Asia Tech (Ex-Japan)	ASIA	11.77	BetaShares	1.0%	Half Yearly	-6.4%	3.3%	20.2%	3.3%	63.3%	n/a	n/a	Sep-18	
Europe, Australasia & Far East	IVE	102.21	iShares	1.8%	Irregular	4.2%	5.4%	13.1%	5.4%	16.3%	6.1%	8.7%	Oct-07	
Euro Stoxx 50	ESTX	72.77	ETF Securities	2.0%	Half Yearly	6.1%	7.5%	15.9%	7.5%	22.9%	6.5%	n/a	Jul-16	
Europe 350	IEU	68.23	iShares	1.4%	Half Yearly	5.1%	6.2%	13.6%	6.2%	16.2%	5.6%	7.9%	Oct-07	
Europe Developed	VEQ	61.26	Vanguard	2.1%	Quarterly	4.9%	6.3%	13.9%	6.3%	19.0%	5.5%	8.2%	Dec-15	
Emerging Markets	IEM	70.20	iShares	1.2%	Half Yearly	0.9%	4.6%	14.8%	4.6%	27.3%	6.1%	11.4%	Oct-07	
Emerging Markets	WEMG	24.68	State Street	2.3%	Annually	-0.5%	3.2%	13.2%	3.2%	24.3%	6.5%	11.6%	Nov-13	
Emerging Markets	VGE	76.24	Vanguard	1.7%	Quarterly	0.9%	5.2%	13.8%	5.2%	26.5%	5.8%	10.8%	Nov-13	
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	94.75	ETF Securities	0.8%	Annually	4.1%	9.2%	48.8%	9.2%	93.9%	n/a	n/a	Aug-18	
Biotech	CURE	64.30	ETF Securities	10.5%	Annually	-6.7%	-2.5%	14.4%	-2.5%	39.8%	n/a	n/a	Nov-18	
Consumer Staples	IXI	77.39	iShares	2.2%	Half Yearly	8.5%	1.0%	-0.2%	1.0%	-0.3%	7.6%	6.1%	Sep-18	
Cybersecurity	HACK	8.78	BetaShares	10.4%	Annually	0.5%	-4.6%	12.9%	-4.6%	30.4%	19.5%	n/a	Aug-16	
FANG+	FANG	17.86	ETF Securities	0.7%	Irregular	-2.9%	3.8%	12.6%	3.8%	73.5%	n/a	n/a	Feb-20	
Healthcare	IXJ	103.00	iShares	1.3%	Half Yearly	5.0%	2.1%	1.5%	2.1%	2.8%	13.4%	11.7%	Sep-18	
Healthcare	HLTH	10.55	VanEck	n/a	n/a	2.8%	-1.3%	-0.8%	-1.3%	n/a	n/a	n/a	Sep-20	
Infrastructure	VBLD	56.09	Vanguard	3.2%	Quarterly	9.8%	6.8%	5.4%	6.8%	1.4%	n/a	n/a	Oct-18	
Robotics and Automation	ROBO	87.83	ETF Securities	0.6%	Annually	-1.0%	5.8%	24.5%	5.8%	51.3%	15.7%	n/a	Sep-17	
Robotics and AI	RBTZ	14.27	BetaShares	n/a	Annually	0.1%	1.1%	11.7%	1.1%	45.1%	n/a	n/a	Sep-18	
Select Real Estate	DJRE	20.85	State Street	2.4%	Half Yearly	5.3%	8.1%	14.1%	8.1%	8.0%	4.1%	2.4%	Nov-13	
Property	REIT	18.88	VanEck	3.8%	Quarterly	3.9%	7.2%	18.1%	7.2%	29.3%	n/a	n/a	Mar-19	
Technology	TECH	108.43	ETF Securities	7.1%	Half Yearly	1.6%	4.2%	20.0%	4.2%	51.1%	26.4%	n/a	Apr-17	
Cloud Computing	CLDD	14.21	BetaShares	n/a	n/a	-3.2%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-21	
Gold Miners	GDX	46.43	VanEck	0.5%	Annually	5.5%	-8.8%	-21.9%	-8.8%	11.6%	14.7%	10.9%	Jun-15	
Video Gaming and eSports	ESPO	11.26	VanEck	n/a	n/a	-3.8%	-1.5%	4.6%	-1.5%	n/a	n/a	n/a	Sep-20	
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	7.25	BetaShares	0.5%	Half Yearly	5.7%	15.3%	29.5%	15.3%	58.1%	8.4%	n/a	Aug-16	
Banks Ex-Aus (A\$)	BNKS	6.51	BetaShares	1.0%	Half Yearly	7.1%	17.2%	46.1%	17.2%	46.0%	-1.7%	n/a	Jul-16	
Energy Ex-Aus (A\$)	FUEL	4.20	BetaShares	2.8%	Half Yearly	3.1%	16.4%	42.7%	16.4%	36.6%	-7.4%	n/a	Jun-16	
Gold Miners Ex-Aus (A\$)	MNRS	6.68	BetaShares	2.6%	Irregular	3.9%	-7.3%	-14.8%	-7.3%	38.6%	20.9%	n/a	Jul-16	
Healthcare Ex-Aus (A\$)	DRUG	7.37	BetaShares	0.8%	Half Yearly	3.8%	2.1%	6.8%	2.1%	22.1%	11.6%	n/a	Aug-16	
Infrastructure (50% A\$)	IFRA	20.74	VanEck	3.1%	Quarterly	7.8%	4.5%	10.1%	4.5%	20.5%	7.1%	6.9%	May-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Global Equity ETFs.

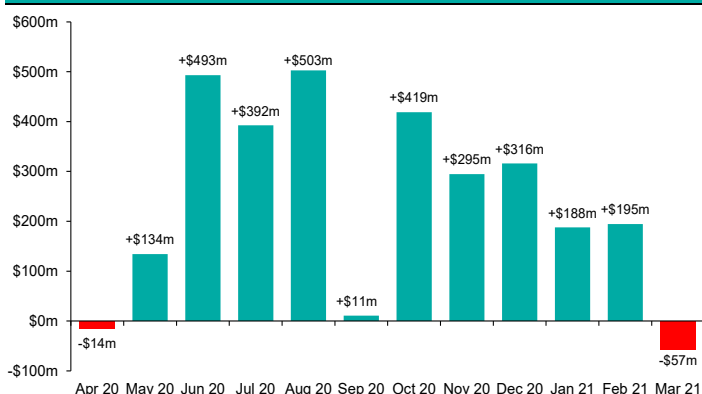
Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 March 2021)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals													
Emerging Markets Multifactor	EMKT	21.90	VanEck	2.2%	Annually	3.0%	6.7%	13.2%	6.7%	23.7%	3.6%	n/a	Apr-18
Morningstar Wide Moat	MOAT	93.40	VanEck	1.1%	Annually	7.6%	13.1%	20.7%	13.1%	28.4%	20.6%	19.4%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	22.94	VanEck	n/a	n/a	6.7%	7.0%	9.7%	7.0%	n/a	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	32.73	iShares	2.4%	Half Yearly	6.6%	3.6%	3.7%	3.6%	4.0%	8.6%	n/a	Oct-16
World Multifactor	WDMF	38.35	iShares	1.4%	Half Yearly	6.5%	9.4%	15.8%	9.4%	25.2%	8.6%	n/a	Oct-16
World Quality	QMIQ	23.27	State Street	4.3%	Half Yearly	6.2%	6.7%	11.5%	6.7%	16.2%	12.2%	12.4%	Sep-15
World Quality	QLTY	22.18	BetaShares	2.2%	Half Yearly	4.5%	2.6%	6.0%	2.6%	19.2%	n/a	n/a	Nov-18
World Quality (A\$)	HQLT	25.47	BetaShares	0.3%	Irregular	4.0%	3.1%	12.7%	3.1%	n/a	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	36.18	VanEck	1.0%	Annually	5.6%	4.3%	6.9%	4.3%	19.2%	17.4%	16.1%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	37.46	VanEck	0.9%	Annually	4.6%	3.9%	12.7%	3.9%	43.3%	n/a	n/a	Mar-19
World Quality Small Cap	QSML	21.94	VanEck	n/a	n/a	5.2%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
International Value	VLUE	20.98	VanEck	n/a	n/a	3.4%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Strategy													
Dividend Fund	WDIV	17.63	State Street	5.2%	Half Yearly	6.9%	10.6%	20.1%	10.6%	15.6%	3.5%	6.1%	Nov-13
Income Leaders	INCM	13.96	BetaShares	3.2%	Quarterly	11.0%	12.6%	16.6%	12.6%	15.0%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	12.01	ETF Securities	5.5%	Quarterly	11.9%	17.3%	25.2%	17.3%	20.5%	7.3%	6.9%	Jun-15
Environmental, Social and Governance (ESG)													
Ethically Conscious	VESG	66.64	Vanguard	1.3%	Quarterly	4.8%	5.5%	11.0%	5.5%	24.5%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	11.83	BetaShares	9.4%	Half Yearly	4.3%	5.1%	11.7%	5.1%	32.7%	22.9%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	12.99	BetaShares	0.2%	Irregular	3.5%	4.7%	17.9%	4.7%	n/a	n/a	n/a	Jul-20
International Sustainable Equity	ESGI	27.46	VanEck	1.4%	Annually	5.6%	5.5%	9.7%	5.5%	16.3%	11.1%	n/a	Mar-18
Clean Energy Production	CLNE	10.33	VanEck	n/a	n/a	8.3%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	12.83	BetaShares	n/a	n/a	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)													
Asia	PAXX	5.80	Platinum	1.7%	Annually	-2.4%	3.7%	13.7%	3.7%	33.1%	12.3%	n/a	Sep-17
Emerging Markets	EMMG	7.05	Legg Mason	0.2%	Irregular	-1.5%	2.4%	15.5%	2.4%	30.8%	n/a	n/a	Jun-19
Emerging Markets	FEMX	6.73	Fidelity	n/a	Irregular	1.1%	4.1%	18.0%	4.1%	37.8%	n/a	n/a	Oct-18
Core Equities	MCSG	3.73	Magellan	n/a	n/a	5.7%	2.9%	n/a	2.9%	n/a	n/a	n/a	Dec-20
Equities	AGX1	6.29	Antipodes	1.8%	Irregular	5.7%	8.4%	20.9%	8.4%	29.6%	n/a	n/a	Nov-18
Equities	MGOC	2.64	Magellan	n/a	n/a	4.9%	3.3%	n/a	3.3%	n/a	n/a	n/a	Dec-20
Equities	MOGL	3.56	Montaka	4.2%	Half Yearly	2.2%	2.2%	4.7%	2.2%	18.3%	6.1%	n/a	Dec-17
Equities	MSTR	11.13	Morningstar	n/a	n/a	4.8%	8.4%	20.0%	8.4%	46.2%	n/a	n/a	Nov-19
Equities	ADEF	4.24	K2 Asset	n/a	n/a	4.1%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-21
Equities (A\$)	MHG	3.92	Magellan	1.7%	Annually	3.9%	3.0%	5.5%	3.0%	27.8%	12.0%	12.3%	Aug-15
Equities (Extension)	MKAX	3.57	Montaka	2.4%	Irregular	0.9%	0.1%	-0.7%	0.1%	n/a	n/a	n/a	Jun-20
Global Growth	MAET	5.56	Munro Partners	n/a	Annually	-2.2%	0.2%	n/a	0.2%	n/a	n/a	n/a	Nov-20
Global Growth	HYGG	4.15	Hyperion	n/a	n/a	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Global Disruption	LPGD	3.00	Loftus Peak	n/a	n/a	-0.6%	2.8%	n/a	2.8%	n/a	n/a	n/a	Nov-20
International Fund	PIXX	5.20	Platinum	2.5%	Annually	1.6%	9.0%	23.5%	9.0%	25.9%	6.2%	n/a	Sep-17
Core Infrastructure (A\$)	MCSI	1.57	Magellan	n/a	n/a	7.3%	3.7%	n/a	3.7%	n/a	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.89	Magellan	4.5%	Half Yearly	8.0%	2.5%	5.8%	2.5%	12.5%	5.5%	n/a	Jul-16
Core ESG	MCSE	3.77	Magellan	n/a	n/a	5.0%	2.6%	n/a	2.6%	n/a	n/a	n/a	Dec-20
Sustainability	MSUF	2.64	Magellan	n/a	n/a	6.3%	3.7%	n/a	3.7%	n/a	n/a	n/a	Dec-20
Exchange Traded Managed Fund (Strategy)													
US Equities Bear (A\$)	BBUS	1.18	BetaShares	n/a	n/a	-10.2%	-14.3%	-35.6%	-14.3%	-70.2%	-37.5%	-35.0%	Aug-15
Geared US Equity (A\$)	GGUS	31.83	BetaShares	n/a	Annually	10.1%	13.4%	45.1%	13.4%	146.5%	24.5%	26.4%	Aug-15
S&P 500 Yield Maximiser	UMAX	19.31	BetaShares	6.8%	Quarterly	6.3%	8.7%	11.8%	8.7%	14.0%	9.3%	9.8%	Sep-14
Managed Risk	WRLD	14.28	BetaShares	0.8%	Half Yearly	4.0%	4.8%	7.4%	4.8%	10.1%	7.7%	9.0%	Dec-15
Global Minimum Volatility	VMIN	55.50	Vanguard	14.7%	Quarterly	4.3%	4.2%	9.5%	4.2%	24.2%	6.7%	n/a	Apr-18
Global Multi-Factor	VGMF	57.87	Vanguard	1.2%	Quarterly	7.3%	13.8%	23.3%	13.8%	33.2%	n/a	n/a	Apr-19
Global Value Equity	VVLU	54.02	Vanguard	1.1%	Quarterly	9.4%	20.4%	40.9%	20.4%	51.4%	5.7%	n/a	Apr-18
Global Quality Growth	WCMQ	7.78	WCM	2.7%	Irregular	1.3%	-1.1%	7.2%	-1.1%	30.0%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	4.67	ETF Securities	n/a	n/a	-5.5%	-7.6%	-33.4%	-7.6%	n/a	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	16.86	ETF Securities	n/a	n/a	3.2%	2.3%	31.8%	2.3%	n/a	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)													
Diversified Balanced	DBBF	25.70	BetaShares	3.6%	Quarterly	2.2%	0.1%	5.7%	0.1%	14.1%	n/a	n/a	Dec-19
Diversified Balanced	VDBA	55.14	Vanguard	10.3%	Quarterly	1.7%	1.2%	7.0%	1.2%	16.8%	7.6%	n/a	Nov-17
Diversified Conservative Income	DZZF	26.11	BetaShares	1.0%	Quarterly	3.7%	2.6%	6.5%	2.6%	11.3%	n/a	n/a	Dec-19
Diversified Conservative	VDCO	53.70	Vanguard	8.8%	Quarterly	1.0%	-0.2%	3.3%	-0.2%	9.9%	5.9%	n/a	Nov-17
Diversified Growth	DGGF	26.04	BetaShares	4.6%	Quarterly	3.0%	1.3%	9.3%	1.3%	20.2%	n/a	n/a	Dec-19
Diversified Growth	VDGR	56.77	Vanguard	9.5%	Quarterly	2.4%	3.0%	10.9%	3.0%	24.0%	9.1%	n/a	Nov-17
Diversified High Growth	DHHF	27.68	BetaShares	1.0%	Quarterly	3.7%	6.1%	15.8%	6.1%	29.8%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	58.79	Vanguard	8.8%	Quarterly	3.1%	4.7%	15.0%	4.7%	31.6%	10.6%	n/a	Nov-17

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Fixed Interest ETFs.

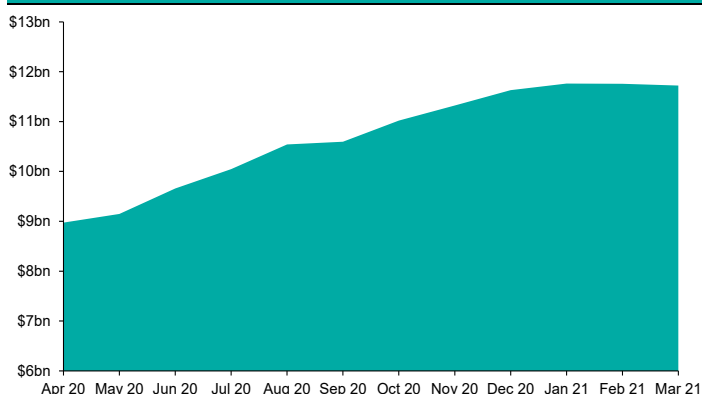
Domestic fixed interest ETFs bucked the trend of consistent net fund inflows, while demand for global fixed interest ETFs remained resilient. Targeting an investment return of 2.5% p.a. above the RBA Cash Rate for a rolling 3 year periods, and aiming to avoid negative returns over a rolling 12 month period, **Schroder Absolute Return Income (Managed Fund) (PAYS)** is looking to deliver on this thesis. Capital return had waived month on month following volatility in global bond yields, however distributions continue to be paid in excess of the target rate on a trailing monthly basis since the initial payment on 14th January 2020. PAYS also continues to add Australian investment grade credit given wider spreads, while adding to Asian credit for additional yield. The portfolio is actively managed.

Figure 25 - Domestic fixed interest net fund flows



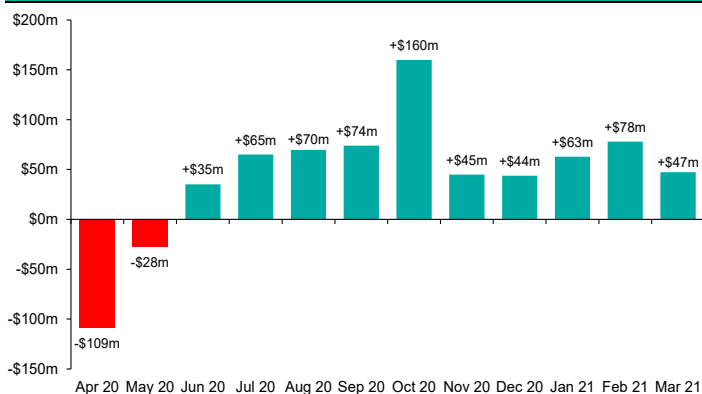
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 26 - Domestic fixed interest FUM



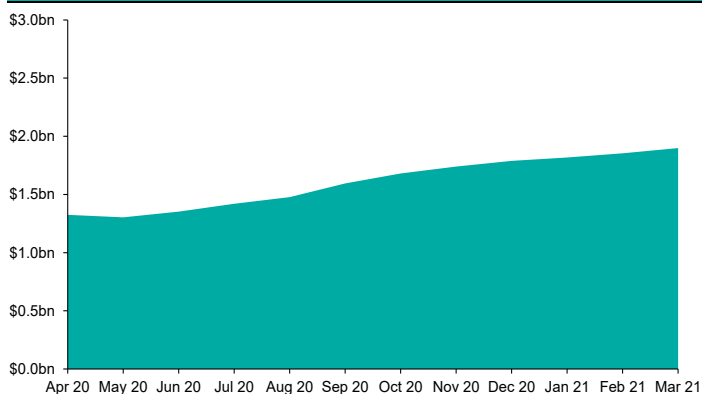
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

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 March net fund inflows

Code	ETF Description	Flows
AGVT	BetaShares Australian Government Bond	\$79.4m
HBRD	BetaShares Active Australian Hybrids Fund	\$59.1m
IAF	iShares Core Composite Bond ETF	\$58.2m
XARO	ActiveX Ardea Real Outcome Bond Fund (MF)	\$55.6m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$12.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 30 - Domestic fixed interest March net fund outflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	-\$87.0m
QPON	BetaShares Aus Bank Senior Floating Rate Bond	-\$79.5m
VAF	Vanguard Australian Fixed Interest Index ETF	-\$48.6m
BILL	iShares Core Cash ETF	-\$43.1m
FLOT	VanEck Vectors Australian Floating Rate ETF	-\$42.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 31 - Global fixed interest March net fund inflows

Code	ETF Description	Flows
VBND	Vanguard Global Aggregate Bond Index (Hedged)	\$208.2m
VIF	Vanguard Int. Fixed Interest Index (Hedged) ETF	\$190.2m
GBND	BetaShares Sus. Leaders Diversified Bond (Hedged)	\$61.9m
TACT	Janus Henderson Tactical Income Active ETF	\$47.2m
VEFI	Vanguard Ethically Conscious Bond Index (Hedged)	\$39.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 32 - Global fixed interest March net fund outflows

Code	ETF Description	Flows
IHHY	iShares Global High Yield Bond ETF	-\$77.6m
EMAX	eInvest Income Maximiser Fund (MF) (EMAX)	-\$0.1m

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	112.47	iShares	Bloomberg AusBond Composite	~527	Passive	0.15	0.06	1,704.1
Fixed Interest	BOND	27.21	State Street	S&P/ASX Australian Fixed Income	~151	Passive	0.24	0.15	46.9
Fixed Interest	VAF	50.24	Vanguard	Bloomberg AusBond Composite	~604	Passive	0.20	0.09	1,468.5
Floating Rate Bonds	FLOT	25.10	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~181	Passive	0.22	0.08	253.6
Senior Floating Rate Bonds	QPON	26.05	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	0.22	0.11	671.8
Core Corporate Bond	ICOR	101.62	iShares	Bloomberg AusBond Credit 0+ Yr	~81	Passive	0.15	0.31	14.7
Corporate Fixed Interest	VACF	53.16	Vanguard	Bloomberg AusBond Credit 0+ Yr	~380	Passive	0.26	0.14	519.9
Corporate Bond Plus	PLUS	18.62	VanEck	Markit iBoxx AUD Corporates Yield Plus	~126	Smart Beta	0.32	0.19	245.0
Investment Grade Corp. Bond	CRED	27.21	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~40	Smart Beta	0.25	0.22	483.8
Select Corporate Bonds	RCB	20.59	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.20	261.8
Subordinated Debt	SUBD	25.33	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	0.29	0.13	150.0
Yield Plus	IYLD	101.22	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~31	Passive	0.12	n/a	8.6
Core Cash	BILL	100.26	iShares	Australian Cash	~33	Passive	0.07	0.01	469.4
Enhanced Cash	ISEC	100.49	iShares	Australian Cash	~64	Smart Beta	0.12	0.02	226.5
High Interest Cash	AAA	50.07	BetaShares	Australian Cash	n/a	Passive	0.18	0.02	2,169.1
Government Bonds	AGVT	50.19	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~64	Passive	0.22	0.14	176.9
Government Bonds	RGB	22.19	Russell	Australian Government Bonds	~10	Passive	0.24	0.20	84.8
Government Bonds	GOVT	27.09	State Street	S&P /ASX Bond	~93	Passive	0.22	0.15	27.4
Government Bonds	VGB	51.14	Vanguard	Bloomberg AusBond Government	~139	Passive	0.20	0.08	555.9
Government Inflation	ILB	131.02	iShares	Bloomberg AusBond Inflation Government	~14	Passive	0.18	0.28	254.7
Semi-Government Bonds	RSM	21.03	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.23	69.3
Treasury	IGB	109.10	iShares	Bloomberg AusBond Treasury	~29	Passive	0.18	0.06	117.3
<b>Global Fixed Interest (Currency Hedged)</b>									
Global High Yield Bond (A\$)	IHHY	102.95	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~2	Passive	0.56	1.20	102.3
Global Corporate Bond (A\$)	IHCB	110.47	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	0.26	0.89	315.1
USD Em Markets Bond (A\$)	IHEB	100.25	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	0.51	1.33	45.2
Global Aggregate Bond (A\$)	VBND	48.39	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~9,549	Passive	0.20	0.16	325.5
Global Government 20+ Year (A\$)	GGOV	22.43	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~108	Passive	0.22	0.41	3.6
Credit Securities (A\$)	VCF	45.17	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,301	Passive	0.30	0.15	195.2
Ethically Conscious Bond (A\$)	VEFI	49.42	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~4,566	Smart Beta	0.26	0.82	51.8
Fixed Interest (A\$)	VIF	44.42	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,132	Passive	0.20	0.15	575.5
Sustainability Leaders Diversified	GBND	25.33	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~344	Smart Beta	0.49	0.29	125.9
<b>Exchange Traded Managed Fund</b>									
Australian Bond	BNDS	26.55	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.25	176.7
Australian Hybrids	HBRD	10.27	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.21	1,108.7
Australian Hybrids	EHF1	5.05	Elstree	Solactive Australian Hybrid Securities	n/a	Active	n/a	n/a	n/a
Emerging Market Opportunities	EBND	11.29	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~108	Active	0.95	0.47	68.7
Real Outcome	XARO	26.08	Ardea	CPI	n/a	Active	0.50	0.11	583.4
Absolute Return	XKAP	101.84	Kapstream	RBA Cash Rate	n/a	Active	0.55	0.27	8.9
Cash Booster	ECAS	49.45	eInvest	RBA Cash Rate + 0.5% p.a. (net of fees)	n/a	Active	0.15	n/a	8.9
Core Income	ECOR	50.67	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	0.45	n/a	2.2
Income Maximiser	EMAX	49.03	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	0.65	n/a	2.3
Absolute Return	PAYS	9.93	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	0.54	0.21	38.6
Tactical Income	TACT	49.66	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	0.45	0.09	49.2
High Yield	SHYF	33.10	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	0.70*	0.23	13.6

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.



# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 31 March 2021)				Listed
									YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest													
Composite Bonds	IAF	112.47	iShares	1.7%	Quarterly	1.16%	n/a	5.9 yrs^	-3.3%	-2.0%	3.8%	3.3%	Mar-12
Fixed Interest	BOND	27.21	State Street	2.4%	Quarterly	1.24%	n/a	6.5 yrs×	-3.6%	-2.5%	3.9%	3.3%	Jul-12
Fixed Interest	VAF	50.24	Vanguard	3.2%	Quarterly	1.16%	AA+	5.8 yrs^	-3.3%	-2.0%	3.8%	3.3%	Oct-12
Floating Rate Bonds	FLOT	25.10	VanEck	1.0%	Monthly	0.49%	n/a	0.1 yrs×	0.0%	2.3%	2.0%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	26.05	BetaShares	0.7%	Monthly	0.35%	A+	0.1 yrs×	-0.1%	3.8%	2.6%	n/a	Jun-17
Core Corporate Bond	ICOR	101.62	iShares	1.4%	Quarterly	1.43%	n/a	3.9 yrs^	-1.7%	n/a	n/a	n/a	May-20
Corporate Fixed Interest	VACF	53.16	Vanguard	2.6%	Quarterly	1.47%	A+	3.9 yrs^	-1.4%	2.7%	4.3%	n/a	May-16
Corporate Bond Plus	PLUS	18.62	VanEck	2.1%	Quarterly	1.96%	n/a	4.8 yrs×	-1.8%	3.9%	5.1%	n/a	May-17
Investment Grade Corp. Bond	CRED	27.21	BetaShares	4.1%	Monthly	2.74%	BBB+	6.7 yrs×	-3.6%	4.3%	n/a	n/a	May-18
Select Corporate Bonds	RCB	20.59	Russell	4.3%	Quarterly	0.64%	n/a	3.0 yrs×	-0.7%	3.8%	4.5%	4.1%	Mar-12
Subordinated Debt	SUBD	25.33	VanEck	2.0%	Monthly	3.30%	n/a	0.2 yrs×	1.1%	9.7%	n/a	n/a	Oct-19
Yield Plus	IYLD	101.22	iShares	1.1%	Monthly	0.94%	n/a	1.1 yrs^	-0.1%	n/a	n/a	n/a	May-20
Core Cash	BILL	100.26	iShares	0.2%	Monthly	0.11%	n/a	0.1 yrs^	0.0%	0.1%	1.1%	n/a	Jun-17
Enhanced Cash	ISEC	100.49	iShares	0.3%	Monthly	0.24%	n/a	0.2 yrs^	0.0%	0.5%	1.3%	n/a	Jun-17
High Interest Cash	AAA	50.07	BetaShares	0.6%	Monthly	0.37%	n/a	n/a	0.1%	0.6%	1.4%	1.6%	Mar-12
Government Bonds	AGVT	50.19	BetaShares	1.0%	Monthly	1.67%	AAA	7.9 yrs×	-5.0%	-3.4%	n/a	n/a	Jul-19
Government Bonds	RGB	22.19	Russell	3.6%	Quarterly	1.40%	AAA	7.4 yrs×	-4.0%	-3.9%	4.5%	3.5%	Mar-12
Government Bonds	GOVT	27.09	State Street	2.9%	Quarterly	1.23%	AAA	7.0 yrs×	-4.0%	-3.3%	3.9%	3.2%	Jul-12
Government Bonds	VGB	51.14	Vanguard	3.0%	Quarterly	1.15%	AAA	6.2 yrs^	-3.6%	-2.9%	3.9%	3.2%	Apr-12
Government Inflation	ILB	131.02	iShares	0.6%	Quarterly	1.33%	AAA	8.6 yrs×	-3.9%	4.9%	4.4%	3.3%	Mar-12
Semi-Government Bonds	RSM	21.03	Russell	4.8%	Quarterly	0.76%	n/a	4.2 yrs×	-0.8%	1.6%	4.0%	3.2%	Mar-12
Treasury	IGB	109.10	iShares	2.2%	Quarterly	1.13%	AAA	6.5 yrs^	-3.9%	-4.1%	3.7%	3.0%	Mar-12
Global Fixed Interest (Currency Hedged)													
Global High Yield Bond (A\$)	IHHY	102.95	iShares	5.0%	3x a yr	3.53%	n/a	3.7 yrs^	-0.1%	20.5%	4.5%	6.1%	Dec-15
Global Corporate Bond (A\$)	IHCB	110.47	iShares	2.3%	3x a yr	1.79%	n/a	7.1 yrs^	-3.1%	7.9%	4.7%	4.2%	Dec-15
USD Em Markets Bond (A\$)	IHEB	100.25	iShares	8.3%	3x a yr	4.51%	n/a	8.4 yrs^	-5.6%	14.0%	2.8%	4.2%	Dec-15
Global Aggregate Bond (A\$)	VBND	48.39	Vanguard	11.7%	Quarterly	1.02%	AA-	7.5 yrs^	-2.9%	1.2%	3.7%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	22.43	BetaShares	0.9%	Quarterly	1.40%	AA	21.0 yrs×	-9.2%	n/a	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	45.17	Vanguard	13.6%	Quarterly	1.44%	A	6.8 yrs^	-3.2%	5.8%	4.2%	3.9%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	49.42	Vanguard	10.6%	Quarterly	0.97%	AA-	7.5 yrs^	-2.9%	0.9%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	44.42	Vanguard	15.1%	Quarterly	0.60%	AA-	8.4 yrs^	-3.0%	-1.5%	3.2%	2.7%	Dec-15
Sustainability Leaders Diversified	GBND	25.33	BetaShares	0.4%	Quarterly	0.92%	AA	7.3 yrs×	-2.9%	1.4%	n/a	n/a	Nov-19
Exchange Traded Managed Fund													
Australian Bond	BNDS	26.55	Western Asset	1.6%	Monthly	1.42%	AA	5.8 yrs×	-3.3%	-1.0%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	10.27	Coolabah Capital	2.6%	Monthly	n/a	n/a	n/a	1.0%	10.3%	4.6%	n/a	Nov-17
Australian Hybrids	EHF1	5.05	Elstree	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Emerging Market Opportunities	EBND	11.29	VanEck	5.2%	Monthly	6.01%	n/a	5.8 yrs×	-3.2%	16.6%	n/a	n/a	Feb-20
Real Outcome	XARO	26.08	Ardea	7.7%	Quarterly	n/a	n/a	n/a	0.6%	5.1%	n/a	n/a	Dec-18
Absolute Return	XKAP	101.84	Kapstream	1.3%	Quarterly	0.84%	A	1.6 yrs	-0.2%	1.8%	n/a	n/a	Oct-19
Cash Booster	ECAS	49.45	eInvest	1.7%	Monthly	n/a	A+	0.1 yrs×	0.1%	0.8%	n/a	n/a	Nov-19
Core Income	ECOR	50.67	eInvest	0.9%	Monthly	n/a	A-	0.6 yrs×	0.3%	3.9%	n/a	n/a	Nov-19
Income Maximiser	EMAX	49.03	eInvest	2.0%	Monthly	n/a	BBB	0.8 yrs×	0.9%	5.6%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.93	Schroders	3.1%	Monthly	1.53%	A-	0.8 yrs	-0.1%	4.9%	n/a	n/a	Nov-19
Tactical Income	TACT	49.66	Janus Henderson	3.7%	Quarterly	1.37%	AA	1.3 yrs×	-1.0%	n/a	n/a	n/a	Jul-20
High Yield	SHYF	33.10	Coolabah Capital	0.6%	Irregular	n/a	A	n/a	0.3%	n/a	n/a	n/a	Dec-20

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. <sup>2</sup>DATA AS AT 31 MAR 2021.

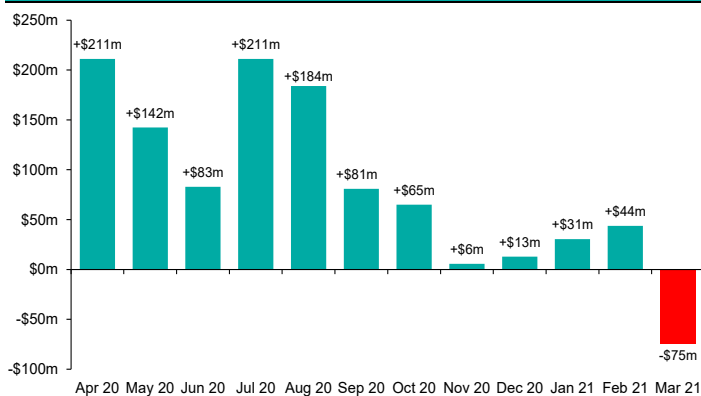
<sup>^</sup> EFFECTIVE DURATION - AN OPTION-ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

<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.

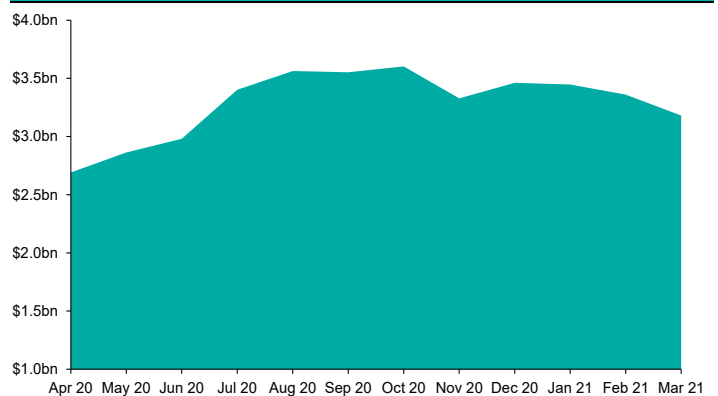
While platinum experienced the majority of the net fund inflows, palladium has been producing the highest returns among physically backed and allocated Exchange Traded Commodities. After returning 0.6% in February, **ETFS Physical Palladium (ETPMPD)** added a further 12.9% in March to take the YTD return to 12.1%. Palladium is a major input in catalytic converters within car exhaust systems of internal combustion engines and hybrid vehicles, turning toxic pollutants into less harmful carbon dioxide and water vapor. Increasingly stricter emission standards for automotive vehicles, with a larger take-up in transitory hybrid vehicles, could be the next price catalyst for palladium. Demand for the metal continues to remain robust, while supply lags due to palladium's status as a mining byproduct. The metal is predominantly extracted as a secondary product from platinum and nickel operations, leading to a sustained decade long shortage.

Figure 33 - Commodity net fund flows



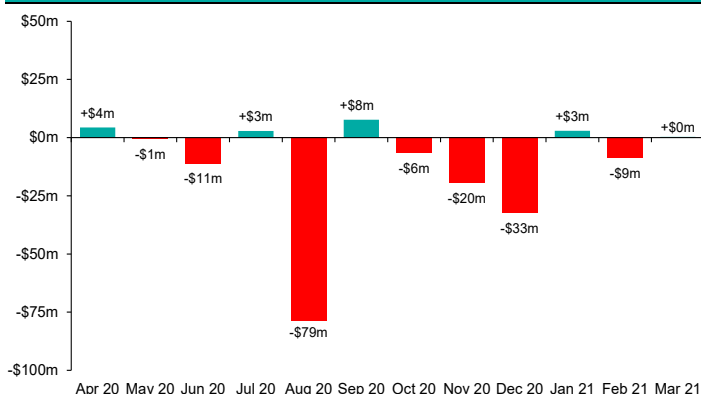
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 34 - Commodity FUM



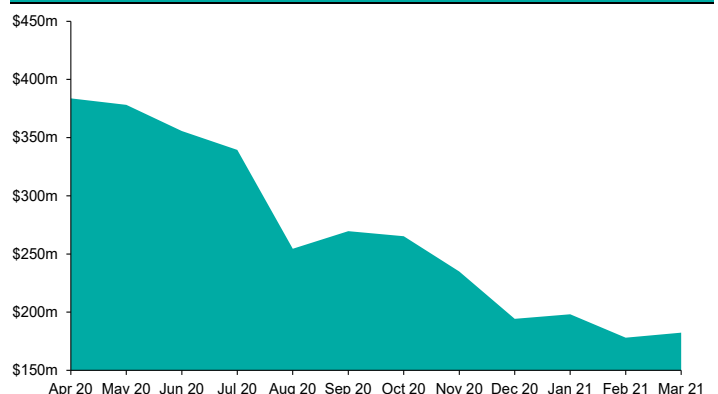
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

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 March net fund inflows

Code	ETF Description	Flows
ETPMPT	ETFS Physical Platinum	\$1.4m
ETPMPM	ETFS Physical Precious Metal Basket	\$0.6m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 38 - Commodity March net fund outflows

Code	ETF Description	Flows
ETPMAG	ETFS Physical Silver	-\$44.3m
PMGOLD	Perth Mint Gold	-\$8.5m
GOLD	ETFS Physical Gold	-\$8.3m
OOO	BetaShares Crude Oil Index (Hedged) ETF	-\$7.0m
QAU	BetaShares Gold Bullion (Hedged) ETF	-\$6.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 39 - Currency 1 year net fund inflows

Code	ETF Description	Flows
YANK	BetaShares Strong U.S. Dollar Fund	\$2.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 40 - Currency 1 year net fund outflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	-\$126.0m
AUDS	BetaShares Strong Australian Dollar Fund	-\$8.4m
POU	BetaShares British Pound ETF	-\$5.7m
ZUSD	ETFS Physical Us Dollar ETF	-\$1.2m
EEU	BetaShares Euro ETF	-\$1.2m

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	214.60	ETF Securities	Gold	n/a	Passive	0.40	0.12	1,938.4
Spot Gold	PMGOLD	23.02	Perth Mint	Gold	n/a	Passive	0.15	0.13	530.1
Physical Silver	ETPMAG	31.35	ETF Securities	Silver	n/a	Passive	0.49	0.14	233.3
Physical Platinum	ETPMPT	148.02	ETF Securities	Platinum	n/a	Passive	0.49	0.42	14.6
Physical Palladium	ETPMPD	338.16	ETF Securities	Palladium	n/a	Passive	0.49	0.51	7.8
Physical Precious Metal Basket	ETPMPPM	207.56	ETF Securities	Basket of precious metals	n/a	Passive	0.44	0.32	22.5
<b>Commodities (AUD Hedged)</b>									
Spot Gold	QAU	16.84	BetaShares	Gold	~1	Passive	0.59	0.11	330.4
Crude Oil (Synthetic)	OOO	6.07	BetaShares	S&P/GSCI Crude Oil	~2	Passive	0.69	0.38	242.8
<b>Currency</b>									
EUR	EEU	14.72	BetaShares	Euro	~1	Passive	0.45	0.17	8.7
GBP	POU	17.26	BetaShares	British Pound	~1	Passive	0.45	0.08	12.9
USD	USD	12.41	BetaShares	US Dollar	~1	Passive	0.45	0.11	134.0
<b>Exchange Traded Managed Fund</b>									
Strong Australian Dollar	AUDS	11.46	BetaShares	AUD	~1	Active	1.38	0.40	11.5
Strong US Dollar	YANK	9.57	BetaShares	USD	~1	Active	1.38	0.45	9.1

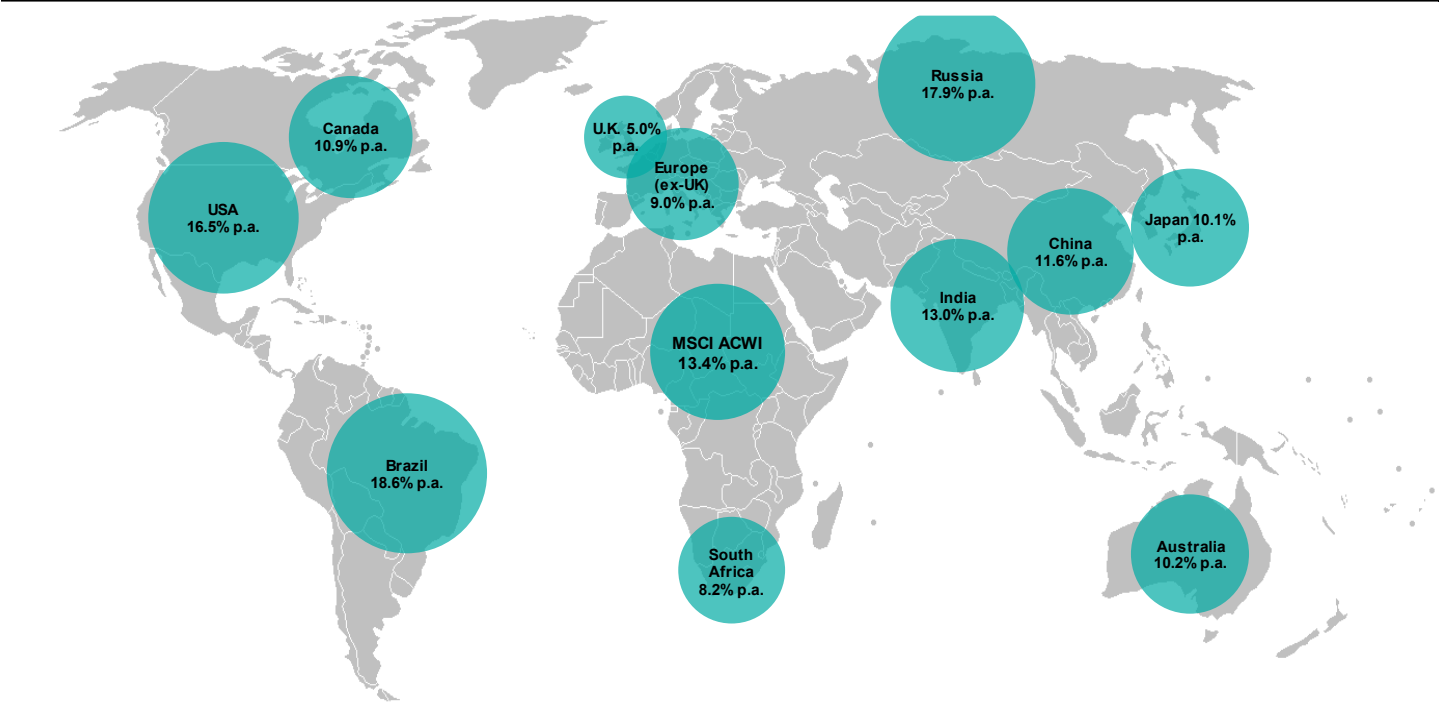
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 March 2021)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities													
Physical Gold	GOLD	214.60	ETF Securities	n/a	n/a	-1.4%	-9.5%	-15.8%	-9.5%	-15.9%	8.3%	6.2%	Mar-03
Spot Gold	PMGOLD	23.02	Perth Mint	n/a	n/a	-2.3%	-10.0%	-16.8%	-10.0%	-15.4%	8.4%	6.6%	Mar-03
Physical Silver	ETPMAG	31.35	ETF Securities	n/a	n/a	-8.6%	-8.3%	-5.0%	-8.3%	37.8%	13.5%	9.0%	Jan-09
Physical Platinum	ETPMPT	148.02	ETF Securities	n/a	n/a	-0.3%	11.3%	25.5%	11.3%	30.0%	7.8%	3.6%	Jan-09
Physical Palladium	ETPMPD	338.16	ETF Securities	n/a	n/a	12.9%	12.1%	5.5%	12.1%	-9.0%	39.0%	35.4%	Dec-08
Physical Precious Metal Basket	ETPMPPM	207.56	ETF Securities	n/a	n/a	1.4%	-1.8%	-5.4%	-1.8%	-4.4%	16.4%	12.2%	Jan-09
Commodities (AUD Hedged)													
Spot Gold	QAU	16.84	BetaShares	2.4%	Annually	-4.6%	-11.1%	-11.0%	-11.1%	2.9%	6.2%	4.8%	May-11
Crude Oil (Synthetic)	OOO	6.07	BetaShares	1.0%	Irregular	-3.8%	21.6%	43.0%	21.6%	13.2%	-29.7%	-14.2%	Nov-11
Currency													
EUR	EEU	14.72	BetaShares	n/a	Annually	-1.7%	-3.0%	-6.2%	-3.0%	-14.9%	-2.0%	0.2%	Jul-11
GBP	POU	17.26	BetaShares	0.5%	Annually	0.3%	2.1%	0.2%	2.1%	-11.0%	-0.4%	-0.8%	Jul-11
USD	USD	12.41	BetaShares	1.2%	Annually	1.6%	1.2%	-6.0%	1.2%	-19.8%	1.2%	0.7%	Feb-11
Exchange Traded Managed Fund													
Strong Australian Dollar	AUDS	11.46	BetaShares	10.1%	Irregular	-3.5%	-3.4%	12.4%	-3.4%	54.6%	-6.9%	n/a	Nov-16
Strong US Dollar	YANK	9.57	BetaShares	n/a	Annually	3.2%	2.6%	-14.4%	2.6%	-42.0%	-3.5%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 19 APR 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

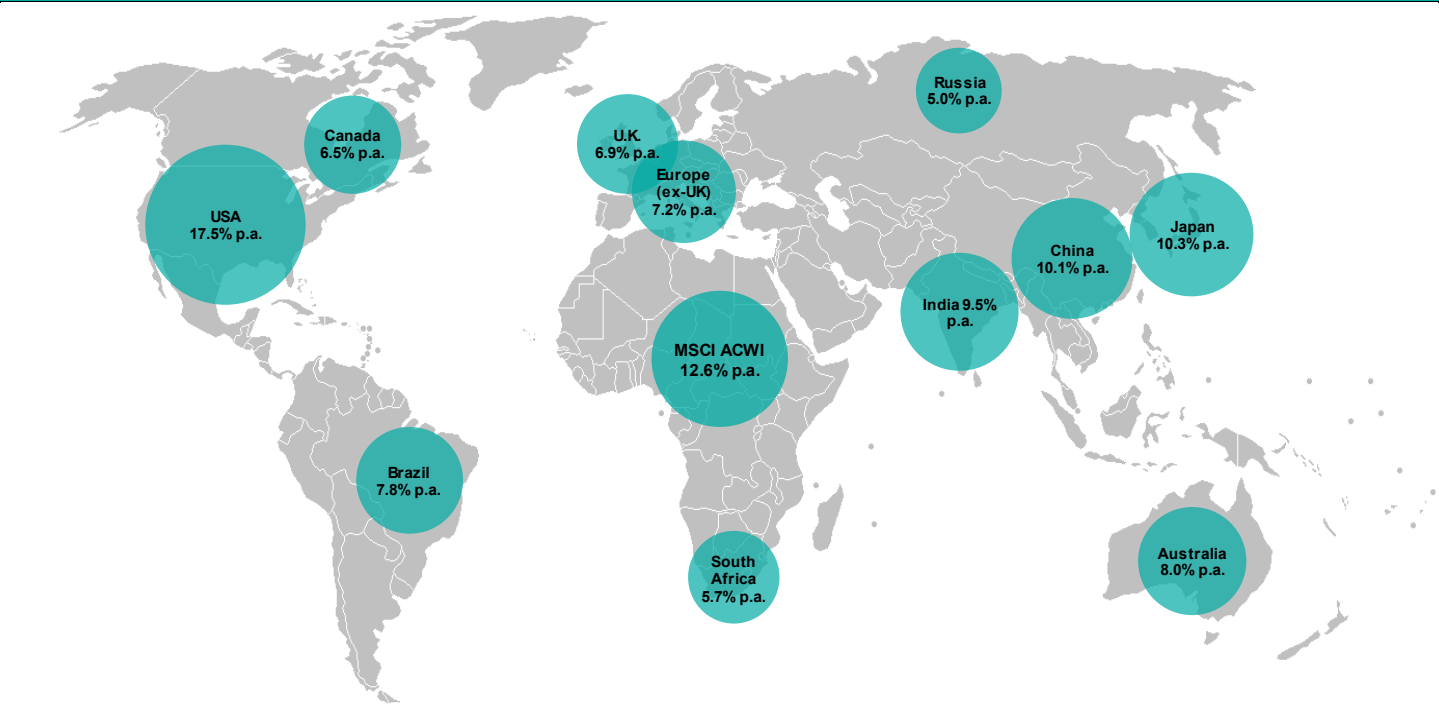
# Global Returns.

Figure 41 - 5 year net total returns in AUD



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

Figure 42 - 10 year net total returns in AUD

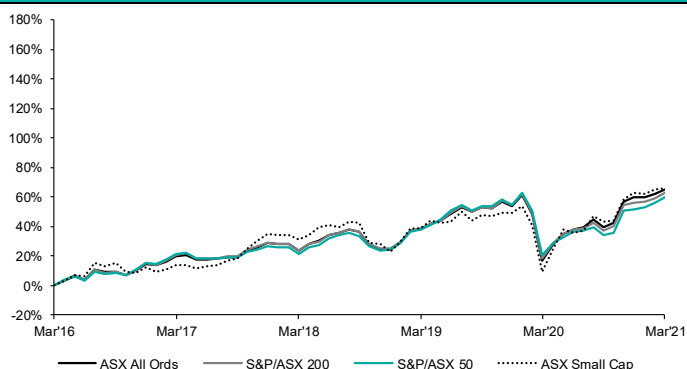


SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 MAR 2021.

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 (NDLEBRAJ 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)

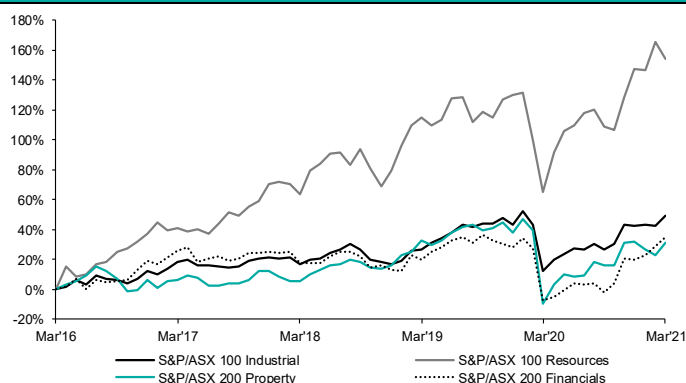
# 5-Year Index Returns.

Figure 43 - Domestic broad equity indices



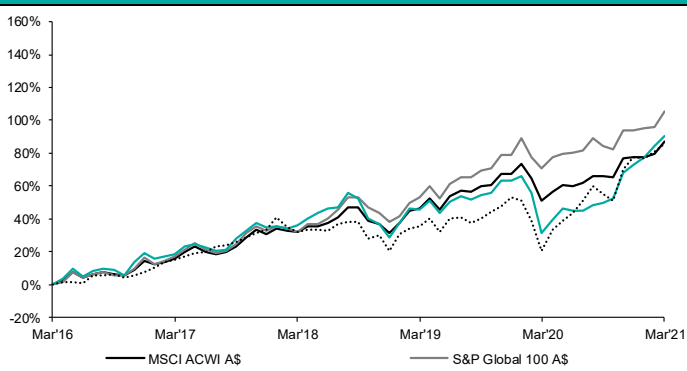
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 44 - Domestic sector indices



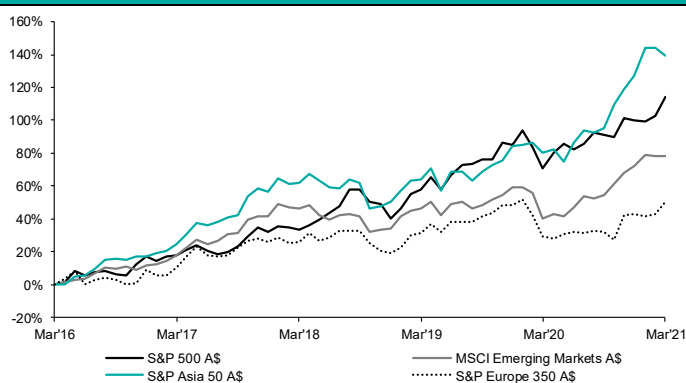
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Global broad equity indices



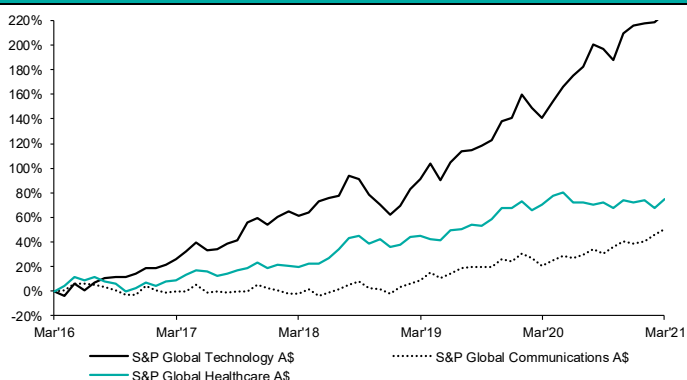
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global regional indices



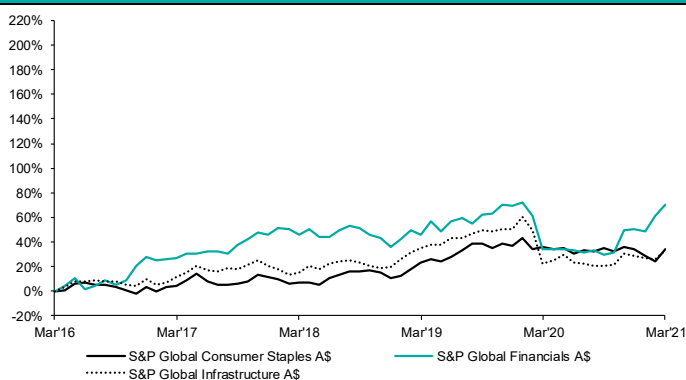
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global sector indices



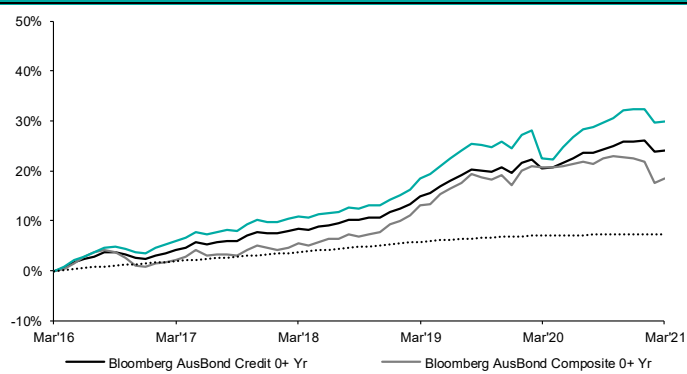
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Global sector indices



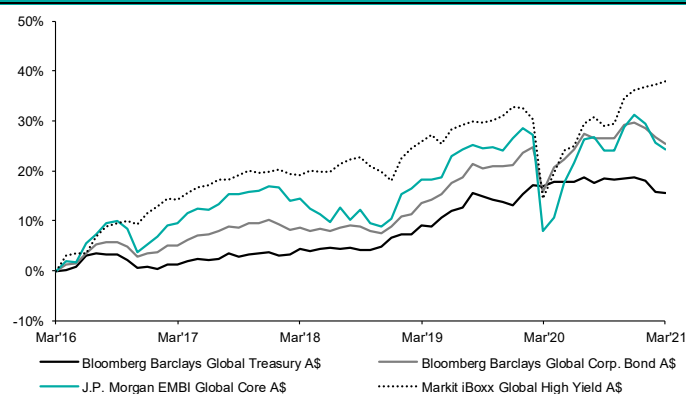
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

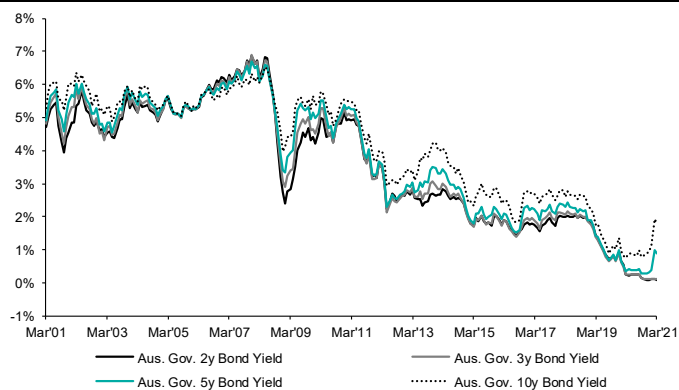
Figure 50 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

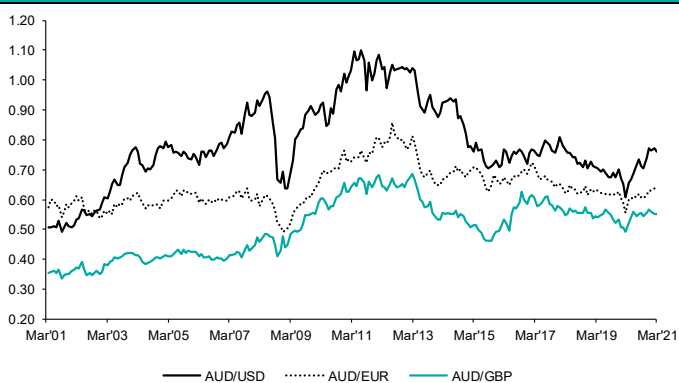
# Macro Trends.

Figure 51 - Australian Commonwealth government bond yields



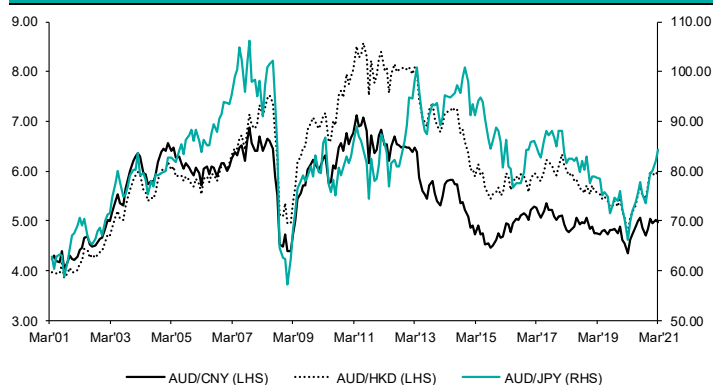
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Foreign exchange rates



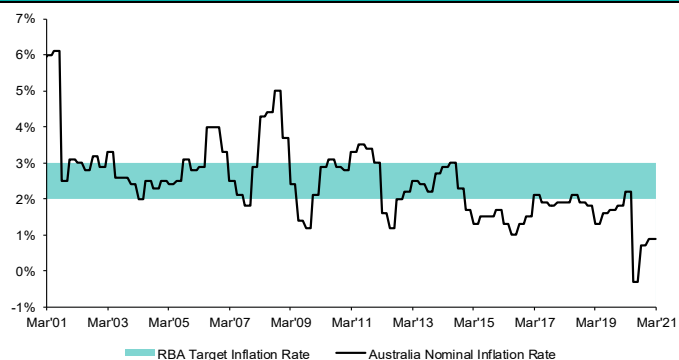
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Foreign exchange rates



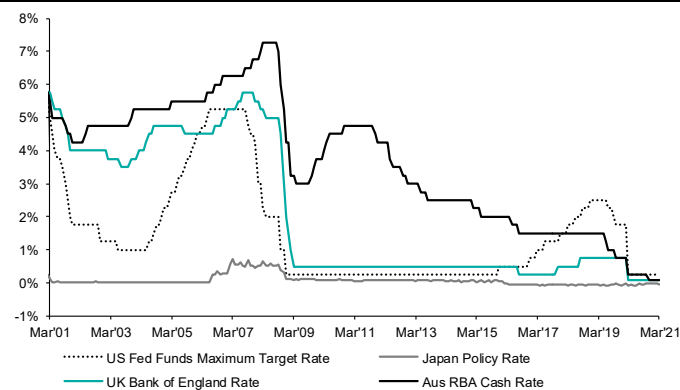
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Domestic inflation



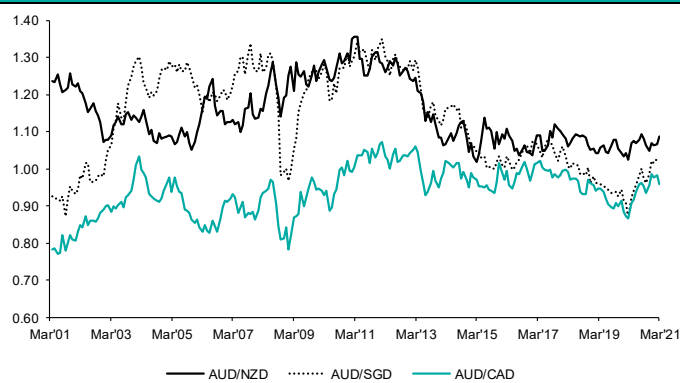
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

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.

## Performance Fees:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Appendix.

**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.

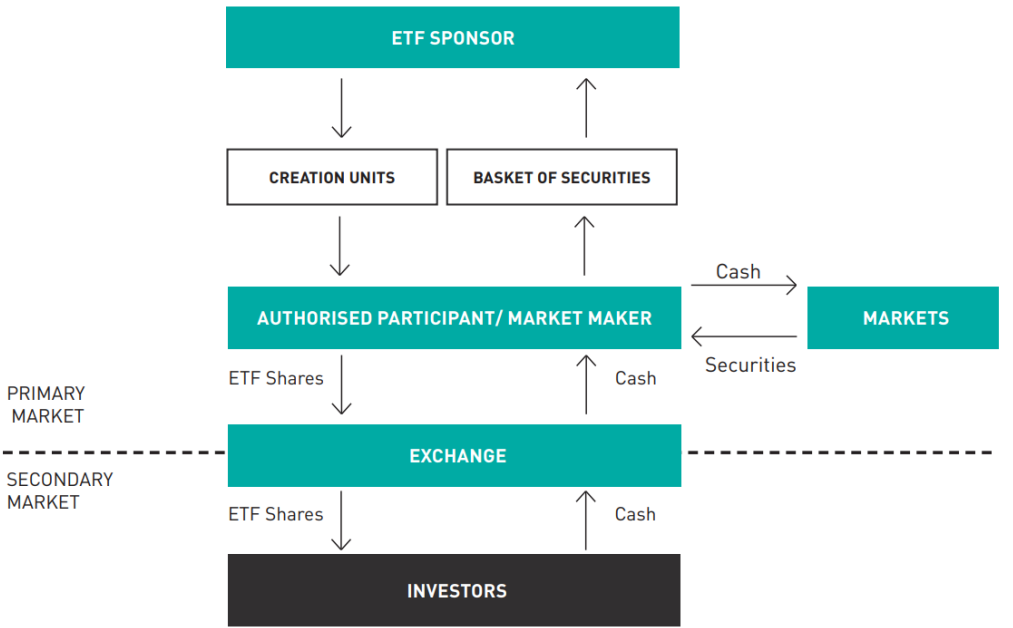
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

**Bell Potter Securities Limited**

ACN25 006 390 7721  
Level 29, 101 Collins Street  
Melbourne, Victoria, 3000  
Telephone +61 3 9256 8700  
[www.bellpotter.com.au](http://www.bellpotter.com.au)

**Bell Potter Securities (HK) Limited**

Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
Telephone +852 3750 8400

**Bell Potter Securities (US) LLC**

Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
Telephone +1 917 819 1410

**Bell Potter Securities (UK) Limited**

16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
Telephone +44 7734 2929

**The following may affect your legal rights. Important Disclaimer:**

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

**Research Policies:**

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

**Disclosure of interest:**

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

**ANALYST CERTIFICATION**

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.