

EXCHANGE TRADED FUNDS.

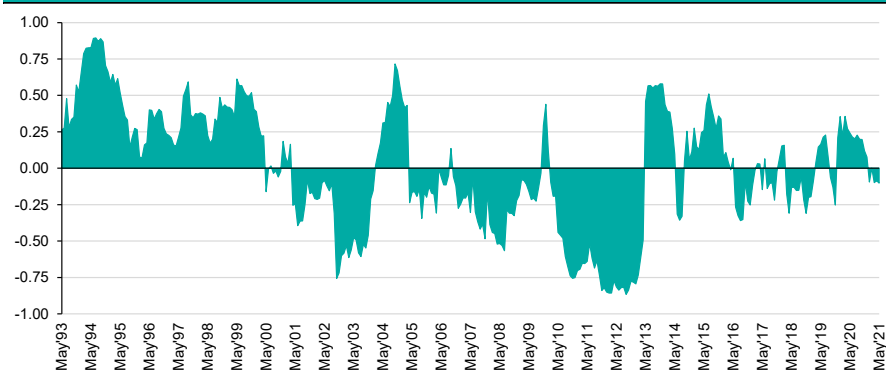
BELL POTTER

All my eggs in one basket

On June 16th the yield on 10-Year US Treasury Notes was higher at ~1.6% after the Federal Reserve signposted a rise in interest rates next year with two increases pencilled in by 2023. The announcement coincided with an upwards revision to the central bank's inflation and economic growth forecasts. Given the developments, we consider it pertinent to reassess the possible effects of higher yields on the global stock market.

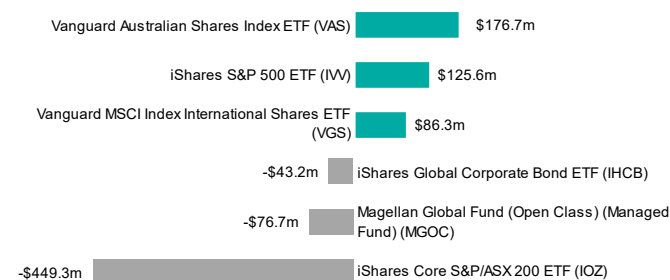
Following the assumptions of Henry Markowitz's Modern Portfolio Theory, market participants can reduce unsystematic or specific risks by combining a number of risky assets, and without compromising on investment returns, provided that these returns are not positively correlated. While the correlation between stock and bond prices is a crucial element in the process of portfolio optimisation, the traditional model assumes a stagnant relationship, however historical data over longer periods of time may suggest otherwise (see Figure 1) (continued on pages 2 & 3).

Figure 1 - Rolling 12 month Australian stock-bond correlation



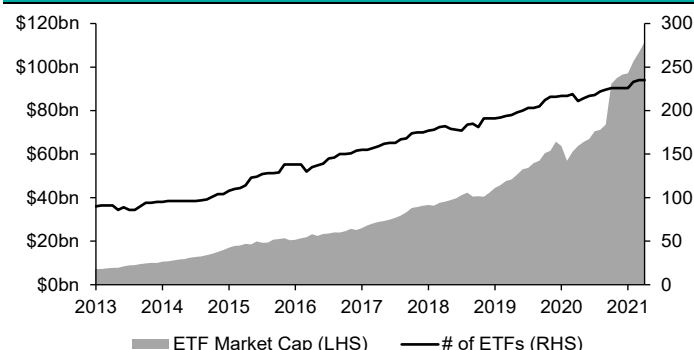
SOURCE: BLOOMBERG

Figure 2 - Top ETF flows for May 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 4 - ETF market size



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

INDEX

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

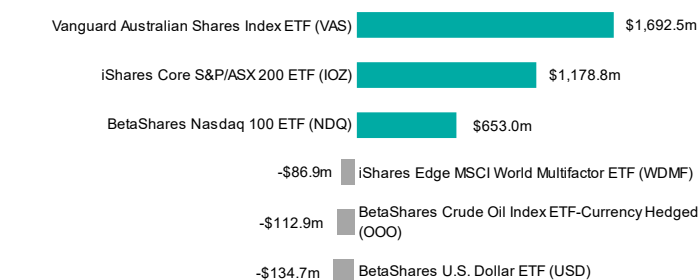
Number of ETFs	235
Market capitalisation	\$111.5bn
Number of transactions per day	18,014
Average daily volume	18.6m
Average daily value	\$344.6m

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

RECENTLY LISTED ETFs

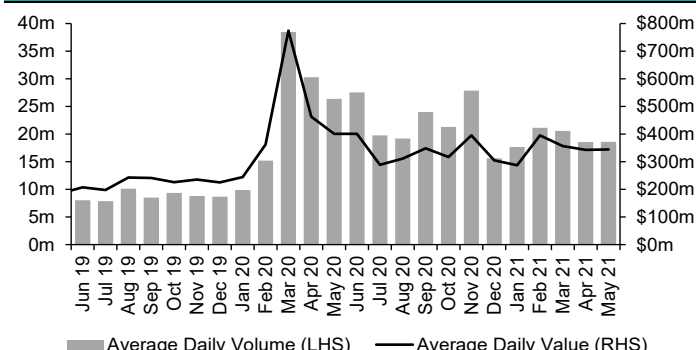
• BetaShares Australian Major Bank Hybrids Index ETF (BHYB)	23-Apr-21
• AllianceBernstein Managed Volatility Equities Fund (Managed Fund) (AMVE)	06-Apr-21
• Elstree Hybrid Fund (Managed Fund) (EHF1)	31-Mar-21
• 360 Capital Active Value Equity Fund (Managed Fund) (TAVF)	24-Mar-21
• Hyperion Global Growth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

Figure 3 - Top ETF flows for 12 months ending May 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 5 - Average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH

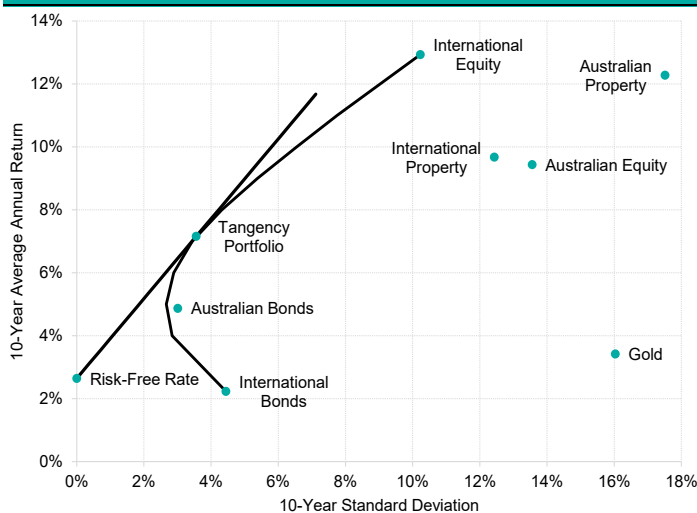
A Standard Approach to Asset Allocation.

Figure 6 - Risky Asset Spectrum

Asset	Risk/Return Metrics (10-Year)		
	Av. Return	St. Dev	Sharpe Ratio
Australia Equity	9.4%	13.6%	0.50
International Equity	12.9%	10.2%	1.01
Australian Property	12.3%	17.5%	0.55
International Property	9.7%	12.4%	0.57
Australian Bonds	4.9%	3.0%	0.74
International Bonds	2.2%	4.4%	-0.09
Gold	3.4%	16.0%	0.05
Optimal Risky Portfolio	7.2%	3.6%	1.27

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. INFORMATION PURPOSES ONLY.

Figure 7 - Min-Variance Frontier and Capital Allocation Line



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. INFORMATION PURPOSES ONLY.

Figure 8 - 10-Year Asset Return Correlation Matrix

	Australian Equity	International Equity	Australian Property	International Property	Australian Bonds	International Bonds	Gold	Risk-Free Rate	Optimal Risky Portfolio
Australian Equity	1.000								
International Equity	0.606	1.000							
Australian Property	0.784	0.465	1.000						
International Property	0.605	0.621	0.725	1.000					
Australian Bonds	-0.043	-0.024	0.244	0.294	1.000				
International Bonds	0.241	-0.123	0.341	0.127	0.321	1.000			
Gold	0.063	-0.204	0.126	-0.122	0.192	0.639	1.000		
Risk-Free Rate	-0.031	-0.019	0.012	0.079	0.066	-0.111	-0.139	1.000	
Optimal Risky Portfolio	0.482	0.793	0.539	0.673	0.584	0.146	0.038	0.010	1.000

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

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

Australia Equity S&P/ASX 200 Total Return Index (ASA51)
 International Equity MSCI All Country World Index NTR Index (A\$) (NDUEACWF)
 Australian Property S&P/ASX 200 A-REIT Total Return Index (AS51PROT)
 International Property SPDR Dow Jones Global Select Real Estate Index (DWGRSAN)

Australian Bonds
 International Bonds
 Gold
 Risk-Free Rate

Bloomberg AusBond Composite 0+ Yr Index (RBATCTR)
 Bloomberg Barclays Global-Agg TR Value Unhedged Index (BACM0)
 Gold A\$/oz (LEGATRUU)
 Australia 10-Year Government Bond Yield Index (GACGB10)

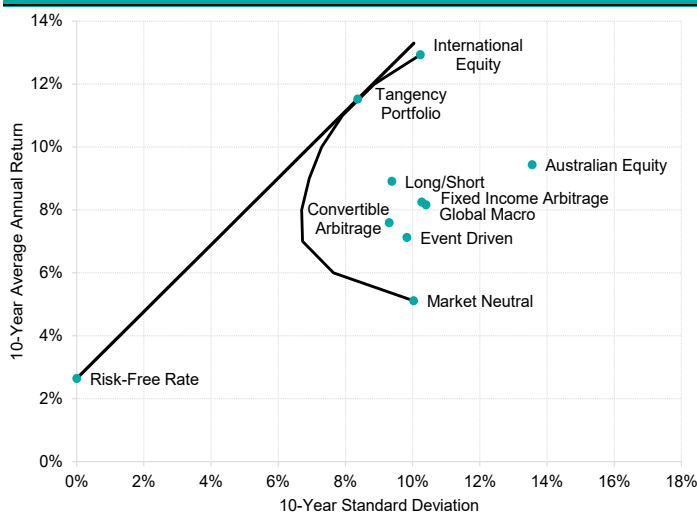
A Revised Approach to Asset Allocation.

Figure 9 - Risky Asset Spectrum

Asset	Risk/Return Metrics (10-Year)		
	Av. Return	St. Dev	Sharpe Ratio
International Equity	12.9%	10.2%	1.01
Convertible Arbitrage	7.6%	9.3%	0.53
Market Neutral	5.1%	10.0%	0.25
Event Driven	7.1%	9.8%	0.46
Fixed Income Arbitrage	8.2%	10.3%	0.55
Global Macro	8.2%	10.4%	0.53
Long/Short	8.9%	9.4%	0.67
Optimal Risky Portfolio	11.5%	8.4%	1.06

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. INFORMATION PURPOSES ONLY.

Figure 10 - Min-Variance Frontier and Capital Allocation Line



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. INFORMATION PURPOSES ONLY.

Figure 11 - 10-Year Asset Return Correlation Matrix

	Australian Equity	International Equity	Convertible Arbitrage	Market Neutral	Event Driven	Fixed Income Arbitrage	Global Macro	Long/Short	Optimal Risky Portfolio
Australian Equity	1.000								
International Equity	0.606	1.000							
Convertible Arbitrage	-0.223	0.300	1.000						
Market Neutral	-0.290	0.210	0.880	1.000					
Event Driven	0.125	0.608	0.872	0.744	1.000				
Fixed Income Arbitrage	-0.251	0.214	0.957	0.900	0.836	1.000			
Global Macro	-0.168	0.330	0.887	0.847	0.827	0.907	1.000		
Long/Short	0.048	0.630	0.839	0.813	0.907	0.810	0.831	1.000	
Optimal Risky Portfolio	0.472	0.947	0.574	0.474	0.808	0.514	0.584	0.814	1.000

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

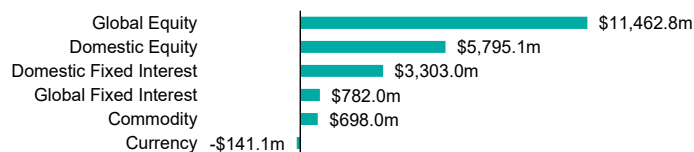
Indices used for each asset, with Bloomberg code in brackets. Converted to AUD:

Australia Equity S&P/ASX 200 Total Return Index (ASA51)
 International Equity MSCI All Country World Index NTR Index (A\$) (NDUEACWF)
 Convertible Arbitrage Credit Suisse Convertible Arbitrage Index (A\$) (HEDGCONV)
 Market Neutral Credit Suisse Equity Market Neutral Index (A\$) (HEDGNEUT)

Event Driven Credit Suisse Event Driven Index (A\$) (HEDGDRIV)
 Fixed Income Arbitrage Credit Suisse Fixed Income Arbitrage Index (A\$) (HEDGFIAR)
 Global Macro Credit Suisse Global Macro Index (A\$) (HEDGGLMA)
 Long/Short Credit Suisse Equity Long/Short Equity Index (A\$) (HEDGLSEQ)

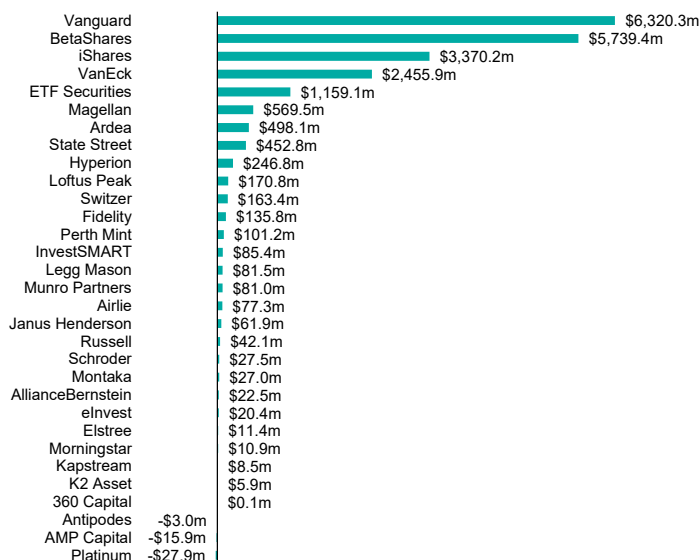
Australian ETF Flows.

Figure 12 - 1 year fund flows by category as at May 2021



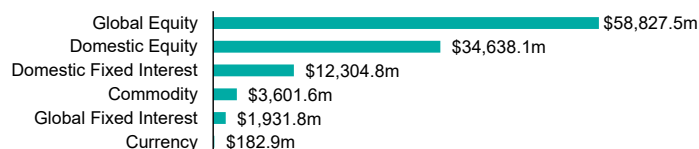
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 14 - 1 year fund flows by provider as at May 2021



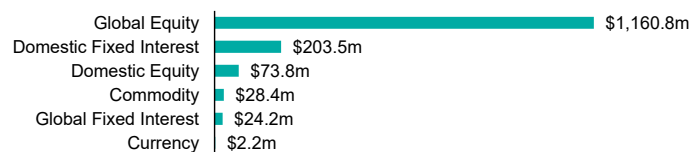
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 16 - FUM by category as at May 2021



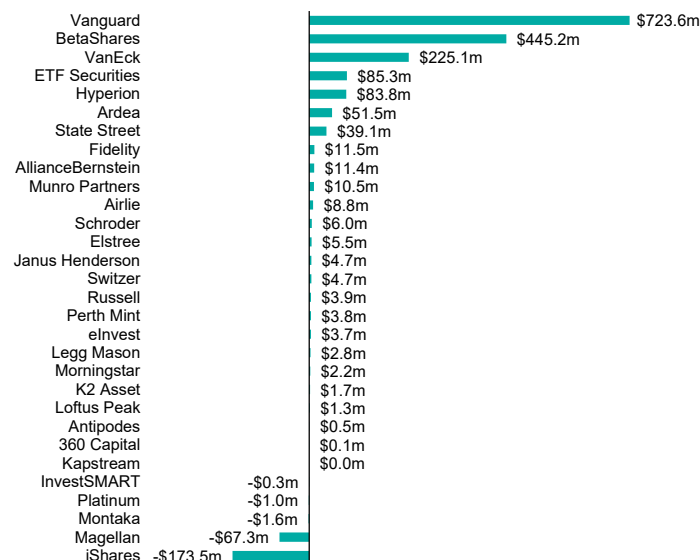
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 13 - May 2021 net fund flows by category



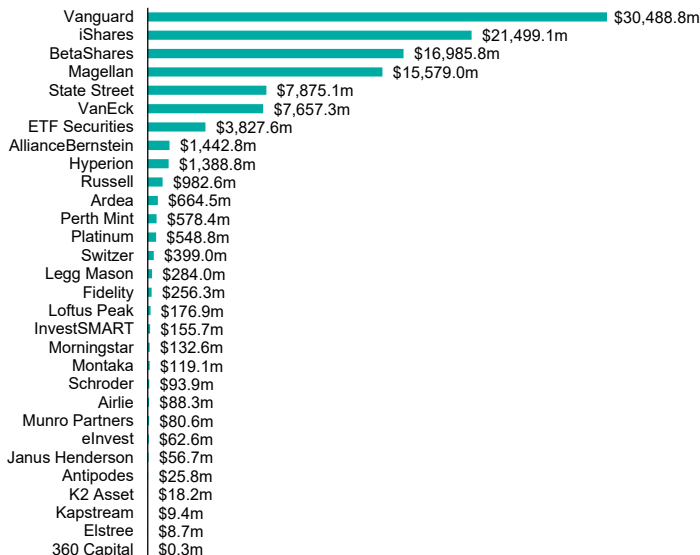
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 15 - May 2021 net fund flows by provider



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 17 - FUM by provider as at May 2021



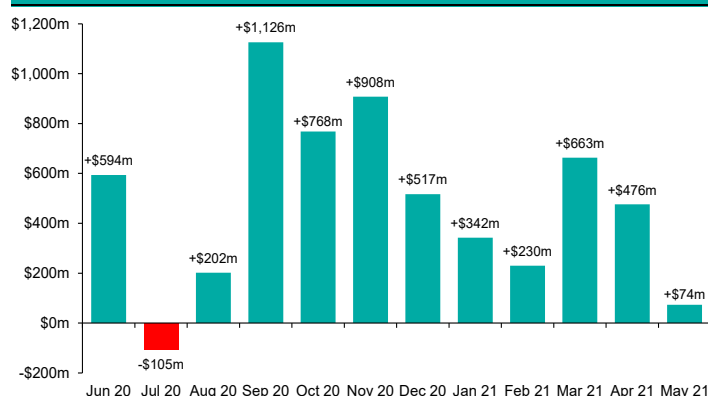
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Domestic Equity ETFs.

The S&P/ASX 200 Index recorded its eight consecutive month of positive returns, gaining 1.9% and finishing at a new record high of 7161.6 points after recovering from an initial intra-month decline of 1.5%. Protraction in the S&P/ASX 200 Index was largely aided by its tilt in financials (30.5%). The S&P/ASX 200 Financials Index posted a 4.4% increase with the big four banks relishing in better-than-expected trading results, improved credit conditions and a likely future rise in bond yields. The S&P/ASX 200 Financials Index has recorded a YTD return of 19.9%, while the S&P/ASX All Technology Index has slid 6.6%. With consideration to the inherent concentration risk that comes with investing in defined sectors, investors could alternatively allocate money to small cap companies, gaining exposure to pure-play revenue streams or business lines while remaining diversified and positively leveraged to the Australian economy. With Powell announcing that the Central Bank is still observing economic data and therefore yet to come to a decision with regards to tapering, continued weakness in the greenback would also be largely supportive of net importing businesses. The **Vanguard MSCI Australian Small Companies Index ETF (ASX:VSO)** attracted net inflows of \$25.8m for the month, the fifth largest between domestic equity mandates. VSO seeks to track the performance of the MSCI Australian Shares Small Cap Index. With an MER of 0.30% p.a., an investment in the Fund is comparatively tax-efficient to active peers due to reduced turnover and capital gains tax, which may better suit investors with a desire of long-term capital growth and a higher tolerance for the associated risks that come with share market volatility.

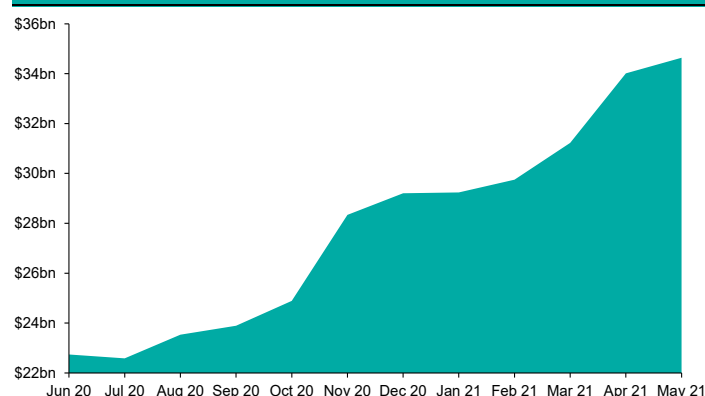
Environmental, Social and Governance (ESG) thematic ETFs impeded somewhat on growth in large passive Funds, which have run unabated. Passively managed Funds constituted 70.3% of domestic equity FUM, down from 72.1% twelve months ago. Downward pressure is however also attributable to recent large-scale seedings of active managers. Following ASIC's internal market-making review, and with COVID-19 accelerating investor demand for control and alpha generating solutions, this may be a natural solution for closed-end Funds trading at a discount.

Figure 18 - Domestic equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 19 - Domestic equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 20 - Domestic equity May net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$176.7m
A200	BetaShares Australia 200 ETF	\$69.2m
VETH	Vanguard Ethically Conscious Aus Shares ETF	\$43.0m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$39.6m
VSO	Vanguard MSCI Aus Small Companies Index ETF	\$25.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 21 - Domestic equity May net fund outflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	-\$449.3m
GRNV	VanEck Vectors MSCI Aus Sustainable Equity ETF	-\$10.9m
STW	SPDR S&P/ASX 200 Fund	-\$10.0m
ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	-\$2.9m
GEAR	BetaShares Geared Australian Equity Fund	-\$2.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 22 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$1,692.5m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,178.8m
A200	BetaShares Australia 200 ETF	\$413.5m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$407.1m
MVW	VanEck Vectors Australian Equal Weight ETF	\$263.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 23 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	-\$36.2m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$30.6m
ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	-\$29.5m
AUST	BetaShares Managed Risk Australian Share Fund	-\$28.1m
RDV	Russell Investments High Dividend Aus Shares ETF	-\$26.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	122.56	BetaShares	Solactive Australia 200	~200	Passive	Full	0.07	0.06	1,449.8
ASX 200	IOZ	29.82	iShares	S&P/ASX 200	~203	Passive	Full	0.09	0.06	3,777.1
ASX 200	STW	67.56	State Street	S&P/ASX 200	~209	Passive	Full	0.13	0.04	4,651.5
ASX 300	VAS	92.95	Vanguard	S&P/ASX 300	~312	Passive	Full	0.10	0.05	8,407.7
Large Cap										
ASX 20	ILC	28.75	iShares	S&P/ASX 20	~22	Passive	Full	0.24	0.18	430.4
ASX 30	VLC	75.45	Vanguard	MSCI Large Cap	~25	Passive	Full	0.20	0.30	130.1
ASX 50	SFY	65.17	State Street	S&P/ASX 50	~54	Passive	Full	0.29	0.11	765.6
Small/Mid Cap										
ASX MidCap 50	MVE	35.31	VanEck	S&P/ASX MidCap 50	~51	Passive	Full	0.45	0.26	192.0
ASX 200 Ex-20	EX20	20.02	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.27	220.9
ASX Small Ords	ISO	5.71	iShares	S&P/ASX Small Ordinaries	~207	Passive	Full	0.55	1.05	131.5
ASX Small Ords	SSO	18.06	State Street	S&P/ASX Small Ordinaries	~205	Passive	Full	0.50	0.63	31.1
ASX Small Companies	VSO	68.57	Vanguard	MSCI Small Cap	~181	Passive	Full	0.30	0.22	543.9
ASX Small Div Payers	MVS	21.70	VanEck	MVS Australia Small-Cap Dividend Payers	~76	Smart Beta	Full	0.49	0.55	91.4
Sector										
ASX 200 Financials ex A-REIT	QFN	11.91	BetaShares	Solactive Australia Financials Ex-REITS Sector	~31	Passive	Optimised	0.34	0.24	57.2
ASX 200 Financials ex A-REIT	OZF	21.29	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.40	0.53	129.6
ASX 200 Property	MVA	23.68	VanEck	MVS Australian A-REIT	~17	Smart Beta	Full	0.35	0.16	545.5
ASX 200 Property	SLF	13.25	State Street	S&P/ASX 200 A-REITs	~22	Passive	Full	0.40	0.24	646.6
ASX 300 Property	VAP	89.02	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.16	2,065.1
ASX 200 Resources	OZR	13.26	State Street	S&P/ASX 200 Resources	~39	Passive	Full	0.40	0.25	127.1
ASX 200 Resources	QRE	7.42	BetaShares	Solactive Australia Resources Sector	~38	Passive	Optimised	0.34	0.29	119.8
Australian Banks	MBV	29.96	VanEck	MVS Australian Banks	~9	Passive	Full	0.28	0.12	169.2
Australian Resources	MVR	30.20	VanEck	MVS Australian Energy & Mining	~26	Passive	Full	0.35	0.34	130.1
Australian Technology	ATEC	23.52	BetaShares	S&P/ASX All Technology	~76	Passive	Full	0.48	0.34	208.2
Strategy										
High Dividend	ZYAU	9.92	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	Full	0.35	0.27	95.9
High Dividend	IHD	13.71	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.30	0.26	282.1
High Dividend	RDV	29.58	Russell	Russell High Dividend	~51	Smart Beta	Full	0.34	0.18	267.7
High Dividend	SYI	29.26	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	Full	0.35	0.20	227.1
High Dividend	VHY	65.59	Vanguard	FTSE ASFA Australian High Dividend Yield	~73	Smart Beta	Full	0.25	0.15	1,788.0
High Dividend	DVDY	22.84	VanEck	Morningstar Australia Dividend Yield Focus	~25	Smart Beta	Full	0.35	0.52	50.3
Style										
Equal Weight	MWV	32.69	VanEck	MVS Australia Equal Weight	~102	Smart Beta	Full	0.35	0.14	1,579.5
Multi-factor	AUMF	31.98	iShares	MSCI Australia IMI Diversified Multiple-Factor	~101	Smart Beta	Optimised	0.30	0.46	37.3
Minimum Volatility	MVOL	30.14	iShares	MSCI Australia IMI Select Minimum Volatility	~104	Smart Beta	Optimised	0.30	0.31	29.1
RAFI ASX 200	QOZ	14.98	BetaShares	FTSE RAFI Australia 200	~203	Smart Beta	Full	0.40	0.19	350.2
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	24.72	State Street	S&P/ASX 200 ESG	~110	Smart Beta	Full	0.13	0.37	21.6
Sustainable Equity	GRNV	27.91	VanEck	MSCI Australia IMI Select SRI Screened	~95	Smart Beta	Full	0.35	0.32	62.8
Sustainability Leaders	FAIR	19.67	BetaShares	Nasdaq Future Australian Sustainability Leaders	~83	Smart Beta	Full	0.49	0.24	1,045.7
Ethically Conscious	VETH	58.76	Vanguard	FTSE Australia 300 Choice Index	~244	Smart Beta	Full	0.16	0.39	94.1
ESG High Dividend	RARI	25.83	Russell	Russell Australia ESG High Dividend	~66	Smart Beta	Full	0.45	0.19	299.8
Exchange Traded Managed Fund (Equity)										
Australian Share Fund	AASF	3.34	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	1.68	89.4
Australian Equity Growth Fund	IIGF	2.97	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.80	58.8
Active Value Equity Fund	TAVF	2.30	360 Capital	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.23*	1.02	0.3
Ethical Share Fund	INES	3.40	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.56	24.8
SelfWealth SMSF Leaders	SELF	48.44	ETF Securities	Solactive SelfWealth SMSF Leaders	~37	Smart Beta	Unknown	0.88	0.53	107.9
Small Cap	KSM	2.86	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	0.69	12.2
Small Cap	IMPQ	5.76	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.66	2.9
Small Cap	SMLL	4.19	BetaShares	S&P/ASX Small Ordinaries Accumulation	~63	Smart Beta	Full	0.39*	0.49	63.1
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	9.40	BetaShares	S&P/ASX 200 Accumulation	~2	Active	n/a	1.38	0.18	56.8
Strong Bear	BBOZ	4.71	BetaShares	S&P/ASX 200	~1	Active	Derivative	1.38	0.25	280.7
Geared Equity	GEAR	27.15	BetaShares	S&P/ASX 200	~201	Active	n/a	0.80	0.09	307.6
Managed Risk	AUST	17.41	BetaShares	S&P/ASX 200	~201	Smart Beta	Full	0.49	0.30	21.5
Managed Volatility	AMVE	1.76	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.26	1,453.5
Dividend Harvester	HVST	13.89	BetaShares	S&P/ASX 200 Accumulation	~2	Active	Full	0.90	0.18	156.1
Dividend Growth	SWTZ	2.62	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.75	91.8
Equity Income	EINC	8.56	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.41	30.4
Equity Income	INIF	2.78	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.34	45.5
Real Income	RINC	8.65	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.48	53.1
Income Generator	EIGA	3.86	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.65	25.0
ASX 20 Yield Maximiser	YMAX	8.25	BetaShares	S&P/ASX 20	~20	Smart Beta	n/a	0.76	0.39	311.5
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.85	Schroder	RBA CPI - trimmed mean + 5% p.a.	n/a	Active	n/a	0.90	0.69	50.3

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

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 31 May 2021)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	122.56	BetaShares	2.3%	3.0%	Quarterly	2.5%	8.9%	12.3%	11.0%	28.9%	10.1%	n/a	May-18
ASX 200	IOZ	29.82	iShares	2.0%	2.5%	Quarterly	2.3%	8.5%	11.7%	10.4%	28.1%	9.8%	10.0%	Dec-10
ASX 200	STW	67.56	State Street	2.1%	2.9%	Quarterly	2.3%	8.5%	11.7%	10.4%	28.2%	9.8%	9.9%	Aug-01
ASX 300	VAS	92.95	Vanguard	2.1%	2.9%	Quarterly	2.3%	8.5%	11.9%	10.5%	28.8%	10.1%	10.1%	May-09
Large Cap														
ASX 20	ILC	28.75	iShares	2.4%	3.3%	Quarterly	3.7%	9.7%	16.8%	14.2%	33.2%	11.3%	10.1%	Dec-10
ASX 30	VLC	75.45	Vanguard	2.5%	3.5%	Quarterly	3.4%	9.2%	16.0%	13.2%	33.0%	11.4%	10.0%	May-11
ASX 50	SFY	65.17	State Street	2.6%	3.4%	Quarterly	2.9%	8.8%	12.3%	11.7%	27.2%	9.8%	9.5%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	35.31	VanEck	2.1%	2.1%	Half Yearly	0.9%	9.0%	9.8%	6.2%	35.7%	11.1%	14.8%	Oct-13
ASX 200 Ex-20	EX20	20.02	BetaShares	2.0%	2.6%	Half Yearly	-0.2%	5.6%	5.5%	4.6%	21.2%	7.3%	n/a	Oct-16
ASX Small Ords	ISO	5.71	iShares	1.9%	2.4%	Half Yearly	0.2%	6.1%	10.3%	7.4%	26.4%	7.3%	9.7%	Dec-10
ASX Small Ords	SSO	18.06	State Street	1.4%	1.8%	Half Yearly	0.2%	6.1%	10.3%	7.4%	26.9%	7.6%	10.0%	Apr-11
ASX Small Companies	VSO	68.57	Vanguard	5.5%	6.0%	Half Yearly	0.1%	6.9%	10.5%	7.4%	29.7%	10.4%	11.7%	May-11
ASX Small Div Payers	MVS	21.70	VanEck	3.2%	3.5%	Half Yearly	0.0%	9.5%	9.9%	7.8%	25.3%	5.3%	8.0%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	11.91	BetaShares	1.0%	1.6%	Half Yearly	5.5%	13.5%	21.5%	22.1%	46.5%	7.3%	6.2%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.29	State Street	1.4%	1.9%	Half Yearly	5.7%	13.6%	21.4%	22.0%	46.4%	7.2%	6.2%	Apr-11
ASX 200 Property	MVA	23.68	VanEck	4.2%	4.3%	Half Yearly	1.2%	10.6%	3.6%	3.4%	23.3%	8.2%	6.8%	Oct-13
ASX 200 Property	SLF	13.25	State Street	5.6%	5.6%	Quarterly	1.7%	11.4%	4.4%	4.0%	24.1%	6.3%	5.1%	Feb-02
ASX 300 Property	VAP	89.02	Vanguard	2.4%	2.5%	Quarterly	1.8%	11.5%	4.9%	4.3%	25.2%	7.0%	5.7%	Oct-10
ASX 200 Resources	OZR	13.26	State Street	2.9%	4.1%	Half Yearly	1.2%	2.3%	18.4%	9.2%	30.3%	12.2%	19.0%	Apr-11
ASX 200 Resources	QRE	7.42	BetaShares	2.8%	4.0%	Half Yearly	1.6%	3.3%	20.6%	10.9%	33.5%	12.9%	19.5%	Dec-10
Australian Banks	MBV	29.96	VanEck	2.0%	2.2%	Irregular	4.6%	13.6%	25.3%	25.5%	59.5%	9.2%	8.7%	Oct-13
Australian Resources	MVR	30.20	VanEck	3.8%	4.2%	Half Yearly	1.3%	2.7%	8.5%	3.7%	18.6%	9.5%	16.7%	Oct-13
Australian Technology	ATEC	23.52	BetaShares	1.2%	1.2%	Irregular	-7.0%	-0.2%	0.1%	-6.5%	33.1%	n/a	n/a	Mar-20
Strategy														
High Dividend	ZYAU	9.92	ETF Securities	3.7%	5.0%	Quarterly	1.5%	8.7%	10.4%	6.2%	13.6%	0.2%	5.3%	Jun-15
High Dividend	IHD	13.71	iShares	4.0%	5.6%	Quarterly	1.0%	6.1%	9.7%	4.4%	21.4%	5.4%	6.1%	Dec-10
High Dividend	RDV	29.58	Russell	2.8%	3.6%	Quarterly	2.2%	8.6%	12.4%	12.2%	31.6%	6.5%	6.6%	May-10
High Dividend	SYI	29.26	State Street	3.7%	5.2%	Quarterly	-0.4%	5.2%	8.0%	4.8%	26.3%	6.5%	7.1%	Sep-10
High Dividend	VHY	65.59	Vanguard	3.1%	4.5%	Quarterly	2.6%	8.4%	17.1%	14.2%	36.4%	10.7%	9.1%	May-11
High Dividend	DVDY	22.84	VanEck	1.7%	2.0%	Irregular	1.7%	11.7%	7.8%	7.1%	n/a	n/a	n/a	Sep-20
Style														
Equal Weight	MVW	32.69	VanEck	2.8%	3.2%	Half Yearly	0.5%	5.6%	6.4%	5.8%	23.5%	8.3%	9.6%	Mar-14
Multifactor	AUMF	31.98	iShares	2.0%	2.8%	Half Yearly	1.4%	8.7%	11.4%	7.5%	23.5%	8.2%	n/a	Oct-16
Minimum Volatility	MVOL	30.14	iShares	2.2%	2.9%	Half Yearly	2.6%	9.8%	8.7%	8.0%	17.8%	7.8%	n/a	Oct-16
RAFI ASX 200	QOZ	14.98	BetaShares	1.9%	2.8%	Half Yearly	3.1%	8.1%	15.2%	13.3%	34.1%	9.0%	10.3%	Jul-13
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	24.72	State Street	2.3%	3.1%	Quarterly	2.1%	8.8%	10.7%	10.7%	n/a	n/a	n/a	Jul-20
Sustainable Equity	GRNV	27.91	VanEck	2.8%	3.1%	Quarterly	1.6%	9.5%	7.8%	7.3%	20.2%	10.2%	6.2%	May-16
Sustainability Leaders	FAIR	19.67	BetaShares	2.0%	2.4%	Half Yearly	-0.4%	8.2%	2.3%	4.4%	14.0%	9.6%	n/a	Nov-17
Ethically Conscious	VETH	58.76	Vanguard	1.3%	1.7%	Irregular	2.6%	10.0%	11.0%	10.5%	n/a	n/a	n/a	Oct-20
ESG High Dividend	RARI	25.83	Russell	3.5%	4.2%	Half Yearly	2.7%	10.9%	12.2%	11.0%	28.7%	7.5%	7.8%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Share Fund	AASF	3.34	Airlie	4.0%	4.0%	Irregular	3.6%	12.5%	15.1%	13.0%	31.3%	n/a	n/a	Jun-18
Australian Equity Growth Fund	IIGF	2.97	InvestSMART	n/a	n/a	n/a	-2.8%	2.2%	7.7%	3.5%	n/a	n/a	n/a	Oct-20
Active Value Equity Fund	TAVF	2.30	360 Capital	n/a	n/a	Quarterly	3.3%	8.5%	n/a	n/a	n/a	n/a	n/a	Mar-21
Ethical Share Fund	INES	3.40	InvestSMART	0.6%	1.2%	Irregular	-3.5%	0.3%	4.0%	1.2%	25.6%	n/a	n/a	Jun-19
SelfWealth SMSF Leaders	SELF	48.44	ETF Securities	3.8%	4.4%	Quarterly	1.4%	5.9%	6.0%	6.3%	19.6%	n/a	n/a	Nov-19
Small Cap	KSM	2.86	K2 Asset	0.3%	0.3%	Annually	1.1%	10.2%	11.6%	9.8%	52.1%	6.0%	6.9%	Dec-15
Small Cap	IMPQ	5.76	eInvest	n/a	n/a	n/a	1.6%	5.4%	9.8%	4.5%	37.9%	n/a	n/a	May-19
Small Cap	SMLL	4.19	BetaShares	1.7%	2.3%	Half Yearly	1.0%	7.9%	11.5%	7.2%	35.8%	9.8%	n/a	Apr-17
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.40	BetaShares	n/a	n/a	Irregular	-2.5%	-8.5%	-11.0%	-9.9%	-24.4%	-12.0%	-10.6%	Jul-12
Strong Bear	BBOZ	4.71	BetaShares	n/a	n/a	Irregular	-5.4%	-18.3%	-24.3%	-22.0%	-49.6%	-31.1%	-26.7%	Apr-15
Geared Equity	GEAR	27.15	BetaShares	2.6%	3.6%	Half Yearly	4.6%	17.8%	24.9%	21.9%	65.8%	10.8%	13.7%	Apr-14
Managed Risk	AUST	17.41	BetaShares	2.3%	3.2%	Half Yearly	1.8%	6.1%	8.3%	7.4%	15.6%	5.8%	5.9%	Oct-15
Managed Volatility	AMVE	1.76	AllianceBernstein	n/a	n/a	n/a	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-21
Dividend Harvester	HVST	13.89	BetaShares	6.2%	7.7%	Monthly	1.9%	6.1%	6.5%	6.0%	11.9%	4.4%	0.7%	Nov-14
Dividend Growth	SWTZ	2.62	Switzer	2.5%	3.4%	Quarterly	2.1%	9.6%	11.8%	11.7%	26.9%	7.1%	n/a	Feb-17
Equity Income	EINC	8.56	Legg Mason	2.9%	4.5%	Quarterly	2.1%	7.7%	10.1%	9.9%	24.6%	5.9%	n/a	Feb-18
Equity Income	INIF	2.78	InvestSMART	1.1%	1.6%	Half Yearly	0.5%	5.4%	14.5%	9.7%	36.5%	n/a	n/a	Jun-18
Real Income	RINC	8.65	Legg Mason	3.6%	3.9%	Quarterly	0.5%	7.9%	2.9%	3.2%	14.0%	4.4%	n/a	Feb-18
Income Generator	EIGA	3.86	eInvest	4.1%	4.1%	Monthly	2.6%	8.4%	12.4%	10.9%	28.0%	6.5%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	8.25	BetaShares	7.5%	8.6%	Quarterly	3.6%	9.7%	14.3%	13.6%	28.8%	7.0%	6.7%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.85	Schroder	3.3%	3.3%	Half Yearly	0.6%	2.5%	3.6%	3.2%	8.9%	5.1%	n/a	Aug-16

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

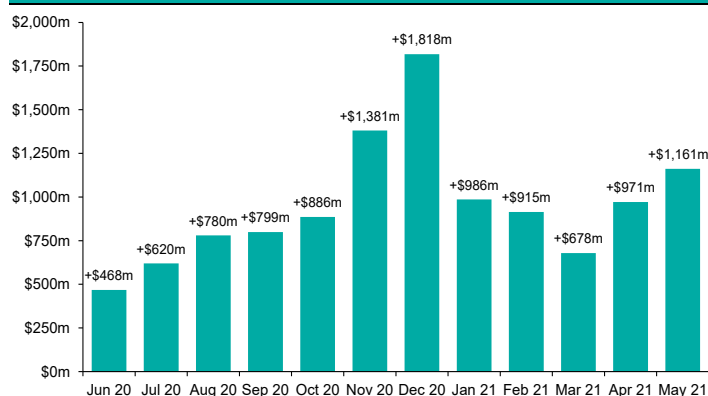
Global Equity ETFs.

Performance in global share markets were not too dissimilar from their Australian counterparts. The MSCI World Net Total Return (A\$) Index climbed by 1.2% while the MSCI All Country Asia Ex-Japan Net Total Return (A\$) Index was relatively flat month-on-month, pencilling in further gains. The S&P 500 finished at a record high of 4,204.1 points. Flows chased the positivity.

Former Portfolio Manager of the **Fidelity Global Emerging Markets Fund (ASX:FEMX)**, Alex Duffy, parted ways with Fidelity International effective 28 May 2021. The investment approach remains unchanged, keeping in tune with a concentrated quality-focused and bottom-up stock selection process, however it is worthwhile noting that Duffy has run the strategy since its 2013 inception and eventual launch on the ASX in 2018 as an active ETF. We calculate one year after-fee returns of 39.6% compared to 29.5% for the benchmark MSCI Emerging Markets Net Return Index as at 31 May. Amit Goel and Punam Sharma have since been appointed as the Lead Portfolio Manager and Co-Portfolio Manager, respectively.

Just weeks after Colonial Pipeline was ensnared in a cyber attack, JBS, the world's largest meat processor, has become the latest victim of a similar ransomware hit to corporate IT systems. The company operates across 15 countries with 230 factories. Plants across the US, Canada and Australia were temporarily shutdown as a result. JBS confirmed a ransom payment equivalent to US\$11m in Bitcoin. Colonial Pipeline also made the decision to pay a US\$4.4m ransom, however Biden's cybercrime task force has since recovered most of the crypto payment. The **BetaShares Global Cybersecurity ETF (ASX:HACK)** provides pure-play exposure to Marquee and emerging participants in the cybersecurity industry. An independent survey of 5,000 participants across 26 countries commissioned by Sophos found that 51% of respondents reported the effects of ransomware in calendar year 20. With recent attacks also resulting in the payment of opaque-transaction ransom monies, the viability of these attacks may remain favoured for organised crimes.

Figure 24 - Global equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 26 - Global equity May net fund inflows

Code	ETF Description	Flows
IVV	iShares S&P 500 ETF	\$125.6m
VGS	Vanguard MSCI Index International Shares ETF	\$86.3m
HYGG	Hyperion Global Growth Companies Fund (MF)	\$83.8m
VDHG	Vanguard Diversified High Growth Index ETF	\$69.7m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$61.6m

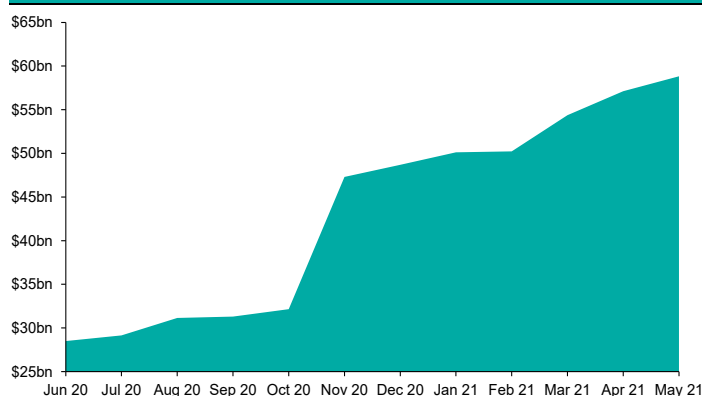
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 28 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
NDQ	BetaShares Nasdaq 100 ETF	\$653.0m
VGS	Vanguard MSCI Index International Shares ETF	\$629.9m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$620.1m
ETHI	BetaShares Global Sustainability Leaders ETF	\$616.3m
VDHG	Vanguard Diversified High Growth Index ETF	\$538.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 25 - Global equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 27 - Global equity May net fund outflows

Code	ETF Description	Flows
MGOC	Magellan Global Fund (Open Class) (MF)	-\$76.7m
IEM	iShares MSCI Emerging Markets ETF	-\$24.5m
CNEW	VanEck Vectors China New Economy ETF	-\$7.4m
PAXX	Platinum Asia Fund	-\$5.1m
IWLD	iShares Core MSCI World All Cap ETF	-\$1.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 29 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
WDMF	iShares Edge MSCI World Multifactor ETF	-\$86.9m
IHVV	iShares S&P 500 AUD Hedged ETF	-\$57.2m
WRLD	BetaShares Managed Risk Global Share Fund	-\$28.9m
PIXX	Platinum International Fund	-\$25.3m
IXI	iShares Global Consumer Staples ETF	-\$15.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WXOZ	40.24	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,575	Passive	Optimised	0.30	0.27	263.0
World Ex-Australia	VGS	94.34	Vanguard	MSCI World ex-Australia	~1,550	Passive	Full	0.18	0.06	3,164.2
All World Ex-US	VEU	83.95	Vanguard	FTSE All World Ex-US	~3,512	Passive	Full	0.08	0.19	1,536.3
Global 100	IOO	92.88	iShares	S&P Global 100	~100	Passive	Full	0.40	0.13	2,257.4
Small Companies	VISM	62.92	Vanguard	MSCI World ex-Australia Small Cap	~4,156	Passive	Full	0.32	0.23	100.8
World All Cap	IWLD	44.63	iShares	MSCI World Investable Market (Net TR)	~701	Passive	Optimised	0.09	0.24	171.3
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	28.23	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~15	Passive	Optimised	0.35	0.52	137.0
World Ex-Australia (A\$)	VGAD	88.85	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~8	Passive	Full	0.21	0.19	1,649.1
Global 100 (A\$)	IHOO	151.55	iShares	S&P Global 100 (A\$ Hedged)	~154	Passive	Optimised	0.43	0.43	130.0
S&P 500 (A\$)	IHWV	494.14	iShares	S&P 500 (A\$ Hedged)	~8	Passive	Optimised	0.10	0.14	621.4
World All Cap (A\$)	IHWL	45.01	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~707	Passive	Optimised	0.12	0.25	282.3
Europe (A\$)	HEUR	13.70	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~148	Smart Beta	Full	0.56	0.40	46.8
Japan (A\$)	HJPN	15.95	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~133	Smart Beta	Optimised	0.56	0.28	67.1
Nasdaq 100 (A\$)	HNDQ	32.38	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	Full	0.51	0.15	81.0
United States										
US Broad Market Index	VTI	287.70	Vanguard	CRSP US Broad Market	~3,801	Passive	Optimised	0.03	0.12	2,063.0
S&P 500	IVV	555.30	iShares	S&P 500	~3	Passive	Full	0.04	0.09	4,383.8
S&P 500	SPY	551.10	State Street	S&P 500	~506	Passive	Full	0.09	0.31	70.8
S&P 500 Equal Weight	QUS	39.48	BetaShares	S&P 500 Equal Weight NTR	~508	Smart Beta	Full	0.29	0.20	148.9
Nasdaq 100	NDQ	30.96	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.05	1,892.6
MidCap 400	IJH	346.00	iShares	S&P Midcap 400	~2	Passive	Full	0.07	0.31	199.0
SmallCap 600	IJR	146.02	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.50	362.4
Country										
China Large Cap	IZZ	60.17	iShares	FTSE China 50	~2	Passive	Full	0.74	0.56	130.1
China A-Shares 50	CETF	70.22	VanEck	FTSE China A50	~50	Passive	Full	0.60	0.50	26.8
China New Economy	CNEW	9.36	VanEck	CSI MarketGrader China New Economy (A\$)	~121	Smart Beta	Full	0.95	0.87	173.2
India	NDIA	55.37	ETF Securities	NSE Nifty 50	~51	Passive	Full	0.69	0.46	19.1
India Quality	IIND	9.82	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	0.56	49.5
Japan	IJP	90.44	iShares	MSCI Japan	~4	Passive	Full	0.47	0.78	405.2
South Korea	IKO	121.84	iShares	MSCI South Korea Capped Fund	~2	Passive	Full	0.59	0.41	101.5
United Kingdom	F100	9.86	BetaShares	FTSE 100	~105	Passive	Full	0.45	0.24	362.0
Region										
Asia 50	IAA	119.16	iShares	S&P Asia 50	~2	Passive	Full	0.50	0.40	871.1
Asia Ex-Japan	VAE	82.00	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,446	Passive	Full	0.40	0.38	367.9
Asia Tech (Ex-Japan)	ASIA	11.58	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.21	699.9
Europe, Australasia & Far East	IVE	104.96	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.61	422.2
Euro Stoxx 50	ESTX	75.17	ETF Securities	Euro Stoxx 50	~50	Passive	Full	0.35	0.40	58.4
Europe 350	IEU	70.86	iShares	S&P Europe 350	~4	Passive	Optimised	0.60	0.48	761.8
Europe Developed	VEQ	64.00	Vanguard	FTSE Developed Europe	~1,313	Passive	Full	0.35	0.43	195.2
Emerging Markets	IEM	72.09	iShares	MSCI Emerging Markets	~2	Passive	Optimised	0.67	0.59	990.5
Emerging Markets	WEMG	25.67	State Street	SPDR S&P EM Large Mid Cap	~800	Passive	Optimised	0.65	0.40	21.0
Emerging Markets	VGE	79.13	Vanguard	FTSE Emerging (A\$)	~4,260	Passive	Full	0.48	0.28	575.5
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	94.07	ETF Securities	Solactive Battery Value-Chain	~34	Smart Beta	Full	0.69	0.35	240.9
Biotech	CURE	67.40	ETF Securities	S&P Biotechnology Select Industry	~190	Smart Beta	Full	0.45	0.42	54.1
Consumer Staples	IXI	80.60	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.47	0.39	128.2
Cybersecurity	HACK	9.43	BetaShares	NASDAQ CTA Cybersecurity	~46	Passive	Full	0.67	0.20	535.4
FANG+	FANG	17.86	ETF Securities	NYSE FANG+	~10	Passive	Full	0.35	0.16	219.7
Healthcare	IXJ	109.35	iShares	S&P Global Healthcare	~2	Passive	Full	0.47	0.42	907.8
Healthcare	HLTH	11.02	VanEck	MarketGrader Developed Markets ex-AU Health Care	~50	Smart Beta	Full	0.45	0.29	48.5
Infrastructure	VBLD	57.71	Vanguard	FTSE Developed Core Infrastructure	~144	Passive	Full	0.47	0.49	140.7
Robotics and Automation	ROBO	86.55	ETF Securities	ROBO Global Robotics and Automation	~84	Smart Beta	Full	0.69	0.27	231.7
Robotics and AI	RBTZ	14.21	BetaShares	Indxx Global Robotics & AI Thematic	~40	Smart Beta	Full	0.57	0.18	160.9
Select Real Estate	DJRE	22.51	State Street	SPDR Dow Jones Global Select Real Estate	~278	Passive	Full	0.50	0.20	451.9
Property	REIT	19.82	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~311	Smart Beta	Full	0.43	0.53	86.8
Technology	TECH	106.20	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	Full	0.45	0.27	309.1
Cloud Computing	CLDD	14.98	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.22	41.9
Gold Miners	GDX	45.79	VanEck	NYSE Arca Gold Miners	~1	Passive	Full	0.53	0.55	429.2
Video Gaming and eSports	ESPO	11.40	VanEck	MVIS Global Video Gaming and eSports	~26	Smart Beta	Full	0.55	0.31	104.9
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	7.04	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~72	Passive	Full	0.57	0.67	43.8
Banks Ex-Aus (A\$)	BNKS	6.52	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~76	Passive	Full	0.57	0.38	79.7
Energy Ex-Aus (A\$)	FUEL	4.45	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~52	Passive	Full	0.57	0.40	336.6
Gold Miners Ex-Aus (A\$)	MNRS	6.34	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~59	Passive	Full	0.57	0.57	67.2
Healthcare Ex-Aus (A\$)	DRUG	7.56	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	Full	0.57	0.50	107.5
Infrastructure (50% A\$)	IFRA	20.84	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~141	Smart Beta	Full	0.52	0.42	428.6

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

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals										
Emerging Markets Multifactor	EMKT	22.43	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~221	Smart Beta	Full	0.69	0.51	49.4
Morningstar Wide Moat	MOAT	96.94	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	Full	0.49	0.31	293.7
Morningstar Wide Moat (ex-AU)	GOAT	23.63	VanEck	Morningstar Wide Moat (ex-AU) Focus	~70	Smart Beta	Unknown	0.55	0.48	14.2
World Minimum Volatility	WVOL	33.82	iShares	MSCI World Minimum Volatility (A\$)	~391	Smart Beta	Optimised	0.30	0.56	142.4
World Multifactor	WDMF	38.80	iShares	MSCI World Diversified Multiple-Factor (A\$)	~354	Smart Beta	Optimised	0.35	0.38	181.9
World Quality	QMIK	24.14	State Street	MSCI World Quality Mix	~822	Smart Beta	Optimised	0.40	0.41	22.1
World Quality	QLTY	23.17	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~163	Smart Beta	Full	0.35	0.24	160.2
World Quality (A\$)	HQLT	25.87	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	Full	0.38	0.85	25.2
World Quality (ex-Australia)	QUAL	37.93	VanEck	MSCI World ex-AU Quality	~301	Smart Beta	Full	0.40	0.13	2,034.3
World Quality (ex-Australia) (A\$)	QHAL	38.01	VanEck	MSCI World ex-AU Quality (A\$)	~2	Smart Beta	Full	0.43	0.40	359.6
World Quality Small Cap	QSMC	21.40	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.42	15.0
International Value	VLUE	21.21	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~253	Smart Beta	Full	0.40	0.33	29.7
Strategy										
Dividend Fund	WDIV	18.42	State Street	SPDR S&P Global Dividend Aristocrats Fund	~117	Smart Beta	Full	0.50	0.23	342.8
Income Leaders	INCM	14.20	BetaShares	NASDAQ Global Income Leaders NTR	~114	Smart Beta	Full	0.45	0.47	18.2
S&P 500 High Yield Low Volatility	ZYUS	12.39	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	Full	0.35	0.27	71.4
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	68.66	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,578	Smart Beta	Full	0.18	0.17	291.6
Sustainability Leaders	ETHI	12.25	BetaShares	NASDAQ Future Global Sustainability Leaders	~213	Smart Beta	Full	0.59	0.12	1,493.5
Sustainability Leaders (A\$)	HETH	13.02	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	Full	0.62	0.26	122.5
International Sustainable Equity	ESGI	28.10	VanEck	MSCI World ex-AU (with ESG filters)	~143	Smart Beta	Full	0.55	0.27	81.5
Clean Energy Production	CLNE	9.96	VanEck	S&P Global Clean Energy	~30	Smart Beta	Full	0.65	0.64	55.8
Climate Change Innovation	ERTH	13.46	BetaShares	Solactive Climate Change & Environmental Opportunities	~112	Smart Beta	Full	0.65	0.37	90.2
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	5.87	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.85	215.4
Emerging Markets	EMMG	7.19	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.54	26.5
Emerging Markets	FEMX	6.82	Fidelity	MSCI Emerging Markets NR	~42	Active	n/a	0.99	0.51	261.9
Core Equities	MCSG	3.89	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.72	13.2
Equities	AGX1	6.33	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.70	29.1
Equities	MGOC	2.69	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.35*	0.47	14,310.2
Equities	MOGL	3.72	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.90	82.4
Equities	MSTR	11.03	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.57	120.3
Equities	ADEF	4.42	K2 Asset	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	0.73	6.8
Equities (A\$)	MHGG	3.86	Magellan	MSCI World Net Total Return (A\$)	~27	Active	n/a	1.35*	0.29	329.6
Equities (Extension)	MKAX	3.71	Montaka	7% p.a.	n/a	Active	Full	1.25*	0.99	40.6
Global Growth	MAET	5.44	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.38	56.2
Global Growth	HYGG	4.20	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.32	105.1
Global Disruption	LPGD	3.03	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	0.89	187.7
International Fund	PIXX	5.22	Platinum	Platinum International Fund	~0	Active	n/a	1.10*	0.80	367.8
Core Infrastructure (A\$)	MCSI	1.60	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	0.85	347.7
Infrastructure (A\$)	MICH	2.95	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.59	747.2
Core ESG	MCSE	3.92	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.71	12.6
Sustainability	MSUF	2.73	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	1.06	7.6
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	1.19	BetaShares	S&P 500 (A\$)	~1	Active	Derivative	1.38	0.51	190.8
Gearred US Equity (A\$)	GGUS	31.37	BetaShares	S&P 500 (A\$)	~1	Smart Beta	Full	0.80	0.11	69.0
S&P 500 Yield Maximiser	UMAX	20.04	BetaShares	S&P 500	~1	Smart Beta	n/a	0.79	0.36	109.8
Managed Risk	WRLD	14.60	BetaShares	MSCI World (A\$)	~6	Smart Beta	Full	0.54	0.58	35.5
Global Minimum Volatility	VMIN	54.50	Vanguard	FTSE Global All Cap (A\$)	~198	Active	n/a	0.28	0.35	11.5
Global Multi-Factor	VGMF	58.23	Vanguard	FTSE Developed All-Cap in A\$	~1,106	Active	n/a	0.33	0.40	23.4
Global Value Equity	VVLU	55.50	Vanguard	FTSE Developed All-Cap in A\$	~1,526	Active	n/a	0.28	0.29	78.7
Global Quality Growth	WCMQ	8.10	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.52	145.8
Ultra Short Nasdaq (A\$)	SNAS	4.64	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.31	17.4
Ultra Long Nasdaq (A\$)	LNAS	16.54	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.13	7.4
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Balanced	DBBF	26.09	BetaShares	Balanced Composite	~5	Smart Beta	Full	0.39	0.81	6.5
Diversified Balanced	VDBA	55.92	Vanguard	Balanced Composite	~7	Smart Beta	Full	0.27	0.18	415.3
Diversified Conservative Income	DZZF	26.95	BetaShares	Conservative Income Composite	~4	Smart Beta	Full	0.39	0.40	8.1
Diversified Conservative	VDCO	54.26	Vanguard	Conservative Composite	~8	Smart Beta	Full	0.27	0.25	172.5
Diversified Growth	DGGF	26.68	BetaShares	Growth Composite	~5	Smart Beta	Full	0.39	0.43	6.8
Diversified Growth	VDGR	57.83	Vanguard	Growth Composite	~7	Smart Beta	Full	0.27	0.17	425.8
Diversified High Growth	DHHF	28.53	BetaShares	High Growth Composite	~6	Smart Beta	Full	0.19	0.56	52.9
Diversified High Growth	VDHG	60.09	Vanguard	High Growth Composite	~7	Smart Beta	Full	0.27	0.14	953.1

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

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 31 May 2021)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Global (Unhedged)															
World Ex-Australia	WXOZ	40.24	State Street	1.8%	1.8%	Annually	1.2%	9.5%	10.5%	10.9%	20.5%	13.4%	12.7%	Mar-13	
World Ex-Australia	VGS	94.34	Vanguard	1.8%	1.8%	Quarterly	1.2%	9.8%	10.5%	11.1%	20.5%	13.7%	12.9%	Nov-14	
All World Ex-US	VEU	83.95	Vanguard	2.0%	2.0%	Quarterly	3.2%	8.4%	10.1%	9.2%	23.3%	8.4%	9.5%	May-09	
Global 100	IOO	92.88	iShares	1.3%	1.3%	Half Yearly	0.9%	9.4%	10.6%	10.9%	18.8%	15.9%	14.7%	Oct-07	
Small Companies	VISM	62.92	Vanguard	3.9%	3.9%	Quarterly	0.7%	7.0%	17.3%	14.5%	34.2%	n/a	n/a	Nov-18	
World All Cap	IWLD	44.63	iShares	1.8%	1.8%	Half Yearly	1.6%	10.1%	12.6%	12.9%	22.3%	12.7%	12.5%	Apr-16	
Global (Currency Hedged)															
World Ex-Australia (A\$)	WXHG	28.23	State Street	3.5%	3.5%	Annually	1.0%	9.4%	15.4%	11.5%	35.4%	12.3%	13.3%	Jul-13	
World Ex-Australia (A\$)	VGAD	88.85	Vanguard	3.4%	3.4%	Half Yearly	1.0%	9.5%	15.4%	11.6%	35.7%	12.8%	13.7%	Nov-14	
Global 100 (A\$)	IHOO	151.55	iShares	2.3%	2.3%	Annually	0.5%	8.9%	15.1%	10.8%	33.5%	14.6%	15.3%	Dec-14	
S&P 500 (A\$)	IHWV	494.14	iShares	1.5%	1.5%	Annually	0.6%	10.7%	16.4%	12.5%	37.9%	15.0%	15.3%	Dec-14	
World All Cap (A\$)	IHWL	45.01	iShares	n/a	n/a	Irregular	1.3%	10.0%	17.5%	13.4%	37.3%	11.6%	13.1%	Apr-16	
Europe (A\$)	HEUR	13.70	BetaShares	11.1%	11.1%	Half Yearly	2.3%	12.2%	17.3%	14.5%	35.6%	7.7%	10.0%	May-16	
Japan (A\$)	HJPN	15.95	BetaShares	0.2%	0.2%	Half Yearly	3.0%	6.1%	12.1%	7.3%	35.1%	7.5%	10.6%	May-16	
Nasdaq 100 (A\$)	HNDQ	32.38	BetaShares	0.1%	0.1%	Irregular	-1.2%	5.9%	11.0%	6.0%	n/a	n/a	n/a	Jul-20	
United States															
US Broad Market Index	VTI	287.70	Vanguard	1.3%	1.3%	Quarterly	0.8%	11.0%	12.4%	12.5%	24.7%	17.0%	15.8%	May-09	
S&P 500	IVV	555.30	iShares	1.2%	1.2%	Quarterly	0.5%	10.8%	11.2%	12.3%	20.1%	16.7%	15.4%	Oct-07	
S&P 500	SPY	551.10	State Street	1.3%	1.3%	Quarterly	0.6%	10.8%	11.5%	12.3%	20.7%	17.9%	17.0%	Oct-14	
S&P 500 Equal Weight	QUS	39.48	BetaShares	10.0%	10.0%	Half Yearly	1.7%	13.0%	17.3%	18.4%	27.5%	12.7%	11.9%	Dec-14	
Nasdaq 100	NDQ	30.96	BetaShares	2.2%	2.2%	Half Yearly	-1.4%	6.1%	6.3%	5.9%	23.0%	24.7%	23.6%	May-15	
MidCap 400	IJH	346.00	iShares	0.9%	0.9%	Quarterly	0.1%	9.6%	20.3%	18.4%	34.2%	12.5%	12.9%	Oct-07	
SmallCap 600	IJR	146.02	iShares	0.9%	0.9%	Quarterly	1.9%	7.6%	26.7%	22.7%	47.9%	11.4%	14.2%	Oct-07	
Country															
China Large Cap	ICZ	60.17	iShares	2.0%	2.0%	Half Yearly	-0.3%	-5.7%	-5.2%	-0.7%	3.5%	1.1%	7.8%	Oct-07	
China A-Shares 50	CETF	70.22	VanEck	0.8%	0.8%	Annually	7.5%	2.4%	7.8%	5.3%	35.0%	10.8%	10.3%	Jun-15	
China New Economy	CNEW	9.36	VanEck	1.3%	1.3%	Irregular	5.9%	11.5%	7.0%	9.4%	19.1%	n/a	n/a	Nov-18	
India	NDIA	55.37	ETF Securities	n/a	n/a	Irregular	8.1%	8.3%	14.5%	10.7%	40.5%	n/a	n/a	Jun-19	
India Quality	IIND	9.82	BetaShares	0.3%	0.3%	Irregular	6.5%	7.9%	10.2%	5.6%	28.6%	n/a	n/a	Aug-19	
Japan	IJP	90.44	iShares	0.9%	0.9%	Half Yearly	1.5%	0.5%	1.7%	1.2%	7.2%	5.2%	7.8%	Oct-07	
South Korea	IKO	121.84	iShares	1.1%	1.1%	Annually	1.4%	4.6%	15.4%	6.6%	48.3%	8.8%	13.1%	Nov-07	
United Kingdom	F100	9.86	BetaShares	2.0%	2.0%	Half Yearly	3.5%	11.3%	15.2%	14.2%	17.1%	n/a	n/a	Jul-19	
Region															
Asia 50	IAA	119.16	iShares	1.0%	1.0%	Half Yearly	-1.2%	-3.6%	7.1%	4.4%	33.2%	12.2%	16.9%	Jul-08	
Asia Ex-Japan	VAE	82.00	Vanguard	1.7%	1.7%	Quarterly	1.1%	1.4%	8.6%	6.6%	30.2%	9.4%	12.9%	Dec-15	
Asia Tech (Ex-Japan)	ASIA	11.58	BetaShares	1.0%	1.0%	Half Yearly	-3.1%	-9.2%	4.9%	0.2%	47.5%	n/a	n/a	Sep-18	
Europe, Australasia & Far East	IVE	104.96	iShares	1.7%	1.7%	Irregular	3.3%	9.2%	10.6%	10.4%	18.6%	7.1%	8.1%	Oct-07	
Euro Stoxx 50	ESTX	75.17	ETF Securities	1.9%	1.9%	Half Yearly	3.7%	13.1%	13.9%	14.7%	27.2%	9.0%	n/a	Jul-16	
Europe 350	IEU	70.86	iShares	1.4%	1.4%	Half Yearly	4.4%	13.0%	14.2%	14.3%	21.9%	7.7%	7.8%	Oct-07	
Europe Developed	VEQ	64.00	Vanguard	2.0%	2.0%	Quarterly	4.2%	12.9%	14.6%	14.4%	23.3%	7.7%	8.0%	Dec-15	
Emerging Markets	IEM	72.09	iShares	1.2%	1.2%	Half Yearly	1.4%	2.1%	8.1%	5.9%	26.4%	7.5%	11.3%	Oct-07	
Emerging Markets	WEMG	25.67	State Street	2.2%	2.2%	Annually	2.1%	2.7%	8.1%	6.5%	26.1%	8.8%	11.5%	Nov-13	
Emerging Markets	VGE	79.13	Vanguard	1.6%	1.6%	Quarterly	1.5%	2.7%	8.3%	7.1%	25.4%	7.8%	10.4%	Nov-13	
Sector (Unhedged)															
Battery Tech & Lithium	ACDC	94.07	ETF Securities	0.8%	0.8%	Annually	0.1%	7.9%	19.6%	13.2%	82.2%	n/a	n/a	Aug-18	
Biotech	CURE	67.40	ETF Securities	10.0%	10.0%	Annually	-6.6%	-13.5%	-8.6%	-9.6%	5.4%	n/a	n/a	Nov-18	
Consumer Staples	IXI	80.60	iShares	2.1%	2.1%	Half Yearly	3.1%	13.8%	4.0%	5.9%	4.5%	10.2%	5.8%	Sep-18	
Cybersecurity	HACK	9.43	BetaShares	9.7%	9.7%	Annually	0.8%	5.3%	9.8%	0.0%	16.8%	18.7%	n/a	Aug-16	
FANG+	FANG	17.86	ETF Securities	0.7%	0.7%	Irregular	-2.7%	-2.3%	10.1%	4.5%	49.1%	n/a	n/a	Feb-20	
Healthcare	IXJ	109.35	iShares	1.2%	1.2%	Half Yearly	2.4%	9.5%	5.1%	6.4%	0.8%	14.0%	10.3%	Sep-18	
Healthcare	HLTH	11.02	VanEck	n/a	n/a	n/a	1.3%	6.9%	2.3%	2.6%	n/a	n/a	n/a	Sep-20	
Infrastructure	VBLD	57.71	Vanguard	3.1%	3.1%	Quarterly	0.1%	12.0%	5.0%	9.0%	0.6%	n/a	n/a	Oct-18	
Robotics and Automation	ROBO	86.55	ETF Securities	0.6%	0.6%	Annually	-1.3%	-1.9%	8.6%	4.9%	28.9%	15.0%	n/a	Sep-17	
Robotics and AI	RBTZ	14.21	BetaShares	n/a	n/a	Annually	-0.7%	2.1%	2.5%	3.1%	27.0%	n/a	n/a	Sep-18	
Select Real Estate	DJRE	22.51	State Street	2.2%	2.2%	Half Yearly	1.6%	12.6%	14.7%	15.6%	16.6%	4.8%	2.6%	Nov-13	
Property	REIT	19.82	VanEck	3.6%	3.6%	Quarterly	1.2%	12.2%	19.0%	15.7%	31.4%	n/a	n/a	Mar-19	
Technology	TECH	106.20	ETF Securities	7.2%	7.2%	Half Yearly	-2.0%	0.6%	3.9%	3.3%	26.5%	23.4%	n/a	Apr-17	
Cloud Computing	CLDD	14.98	BetaShares	n/a	n/a	n/a	-3.9%	-3.1%	n/a	n/a	n/a	n/a	n/a	Feb-21	
Gold Miners	GDX	45.79	VanEck	0.5%	0.5%	Annually	14.1%	25.8%	8.4%	8.7%	-1.4%	20.4%	10.8%	Jun-15	
Video Gaming and eSports	ESPO	11.40	VanEck	n/a	n/a	n/a	0.0%	-1.3%	3.4%	1.1%	n/a	n/a	n/a	Sep-20	
Sector (Currency Hedged)															
Agriculture Ex-Aus (A\$)	FOOD	7.04	BetaShares	0.5%	0.5%	Half Yearly	2.9%	11.3%	24.9%	21.4%	53.1%	10.1%	n/a	Aug-16	
Banks Ex-Aus (A\$)	BNKS	6.52	BetaShares	0.9%	0.9%	Half Yearly	5.1%	16.3%	31.7%	27.3%	53.7%	2.0%	n/a	Jul-16	
Energy Ex-Aus (A\$)	FUEL	4.45	BetaShares	2.7%	2.7%	Half Yearly	4.1%	6.6%	24.4%	20.5%	25.0%	-10.1%	-0.3%	Jun-16	
Gold Miners Ex-Aus (A\$)	MNRS	6.34	BetaShares	2.7%	2.7%	Irregular	10.7%	19.0%	12.1%	6.2%	11.3%	25.5%	n/a	Jul-16	
Healthcare Ex-Aus (A\$)	DRUG	7.56	BetaShares	0.8%	0.8%	Half Yearly	1.8%	8.9%	9.7%	7.2%	12.6%	12.5%	n/a	Aug-16	
Infrastructure (50% A\$)	IFRA	20.84	VanEck	3.1%	3.1%	Quarterly	-0.6%	10.7%	7.1%	7.4%	11.2%	7.0%	7.2%	May-16	

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

Global Equity ETFs.

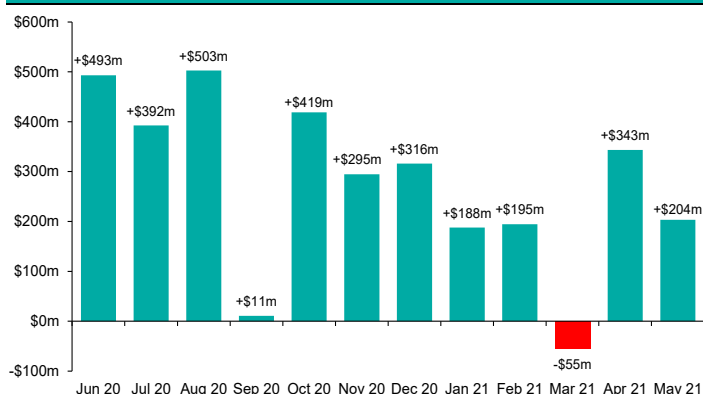
Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Fundamentals														
Emerging Markets Multifactor	EMKT	22.43	VanEck	2.1%	2.1%	Annually	1.9%	7.4%	14.1%	11.2%	27.6%	5.0%	n/a	Apr-18
Morningstar Wide Moat	MOAT	96.94	VanEck	1.0%	1.0%	Annually	1.3%	12.1%	15.6%	17.8%	22.1%	20.6%	17.1%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	23.63	VanEck	n/a	n/a	n/a	1.7%	12.0%	10.0%	12.4%	n/a	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	33.82	iShares	2.3%	2.3%	Half Yearly	1.6%	10.2%	4.6%	7.1%	3.7%	8.9%	n/a	Oct-16
World Multifactor	WDMF	38.80	iShares	1.4%	1.4%	Half Yearly	1.9%	10.8%	13.2%	13.8%	21.4%	9.1%	n/a	Oct-16
World Quality	QMX	24.14	State Street	4.2%	4.2%	Half Yearly	2.1%	10.9%	10.1%	11.4%	15.2%	12.8%	11.7%	Sep-15
World Quality	QLTY	23.17	BetaShares	2.1%	2.1%	Half Yearly	2.0%	9.5%	7.1%	7.6%	13.8%	15.9%	n/a	Nov-18
World Quality (A\$)	HQLT	25.87	BetaShares	0.3%	0.3%	Irregular	1.9%	9.7%	12.5%	8.6%	26.0%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	37.93	VanEck	0.9%	0.9%	Annually	1.3%	10.9%	8.4%	9.5%	15.6%	18.0%	15.7%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	38.01	VanEck	0.8%	0.8%	Annually	1.1%	10.6%	13.1%	9.8%	30.2%	n/a	n/a	Mar-19
World Quality Small Cap	QSML	21.40	VanEck	n/a	n/a	n/a	-0.8%	7.7%	n/a	n/a	n/a	n/a	n/a	Mar-21
International Value	VLUE	21.21	VanEck	n/a	n/a	n/a	2.9%	5.8%	n/a	n/a	n/a	n/a	n/a	Mar-21
Strategy														
Dividend Fund	WDIV	18.42	State Street	5.0%	5.1%	Half Yearly	3.1%	11.9%	14.9%	15.8%	21.6%	4.9%	5.8%	Nov-13
Income Leaders	INCM	14.20	BetaShares	3.2%	3.2%	Quarterly	1.8%	14.0%	12.3%	15.6%	16.8%	1.2%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	12.39	ETF Securities	5.3%	5.3%	Quarterly	2.0%	15.4%	18.5%	20.9%	20.4%	7.0%	6.3%	Jun-15
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	68.66	Vanguard	1.3%	1.3%	Quarterly	0.9%	9.3%	9.7%	10.0%	20.6%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	12.25	BetaShares	9.0%	9.0%	Half Yearly	0.7%	8.7%	10.2%	9.5%	23.1%	23.0%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	13.02	BetaShares	0.1%	0.1%	Irregular	0.6%	8.6%	15.1%	10.0%	n/a	n/a	n/a	Jul-20
International Sustainable Equity	ESGI	28.10	VanEck	1.4%	1.4%	Annually	2.3%	10.5%	9.0%	10.3%	16.7%	12.2%	n/a	Mar-18
Clean Energy Production	CLNE	9.96	VanEck	n/a	n/a	n/a	-2.4%	-0.7%	n/a	n/a	n/a	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	13.46	BetaShares	n/a	n/a	n/a	0.2%	0.9%	n/a	n/a	n/a	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	5.87	Platinum	1.7%	1.7%	Annually	0.3%	-1.8%	6.4%	4.4%	32.6%	11.5%	n/a	Sep-17
Emerging Markets	EMMG	7.19	Legg Mason	0.2%	0.2%	Irregular	1.5%	0.4%	7.3%	4.4%	33.3%	n/a	n/a	Jun-19
Emerging Markets	FEMX	6.82	Fidelity	n/a	n/a	Irregular	2.0%	5.3%	13.7%	8.5%	39.6%	n/a	n/a	Oct-18
Core Equities	MCSG	3.89	Magellan	n/a	n/a	n/a	1.9%	12.8%	9.5%	9.9%	n/a	n/a	n/a	Dec-20
Equities	AGX1	6.33	Antipodes	1.8%	1.8%	Irregular	-1.0%	5.5%	8.4%	8.3%	23.9%	n/a	n/a	Nov-18
Equities	MGOC	2.69	Magellan	n/a	n/a	n/a	-1.1%	8.4%	3.4%	6.8%	n/a	n/a	n/a	Dec-20
Equities	MOGL	3.72	Montaka	4.1%	4.1%	Half Yearly	-1.5%	6.3%	5.6%	6.3%	16.4%	5.2%	n/a	Dec-17
Equities	MSTR	11.03	Morningstar	n/a	n/a	n/a	1.6%	9.0%	15.9%	12.8%	33.8%	n/a	n/a	Nov-19
Equities	ADEF	4.42	K2 Asset	n/a	n/a	n/a	1.9%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-21
Equities (A\$)	MHGG	3.86	Magellan	1.7%	1.7%	Annually	-1.0%	8.4%	8.4%	7.4%	19.2%	12.2%	13.2%	Aug-15
Equities (Extension)	MKAX	3.71	Montaka	2.3%	2.3%	Irregular	-2.3%	4.7%	2.7%	3.8%	6.8%	n/a	n/a	Jun-20
Global Growth	MAET	5.44	Munro Partners	n/a	n/a	Irregular	-3.5%	-1.8%	3.5%	0.6%	n/a	n/a	n/a	Nov-20
Global Growth	HYGG	4.20	Hyperion	n/a	n/a	n/a	-2.2%	3.7%	n/a	n/a	n/a	n/a	n/a	Mar-21
Global Disruption	LPGD	3.03	Loftus Peak	n/a	n/a	n/a	-1.5%	0.9%	4.1%	4.3%	n/a	n/a	n/a	Nov-20
International Fund	PIXX	5.22	Platinum	2.4%	2.4%	Annually	1.9%	4.2%	12.3%	11.8%	28.1%	6.6%	n/a	Sep-17
Core Infrastructure (A\$)	MCSI	1.60	Magellan	n/a	n/a	n/a	0.6%	10.5%	5.3%	6.8%	n/a	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.95	Magellan	4.4%	4.4%	Half Yearly	-0.3%	11.5%	4.9%	5.8%	6.9%	5.8%	n/a	Jul-16
Core ESG	MCSE	3.92	Magellan	n/a	n/a	n/a	0.3%	11.4%	8.9%	8.9%	n/a	n/a	n/a	Dec-20
Sustainability	MSUF	2.73	Magellan	n/a	n/a	n/a	0.0%	9.6%	5.6%	6.9%	n/a	n/a	n/a	Dec-20
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	1.19	BetaShares	n/a	n/a	n/a	-1.7%	-22.1%	-32.3%	-25.7%	-59.6%	-39.3%	-36.2%	Aug-15
Gearred US Equity (A\$)	GGUS	31.37	BetaShares	n/a	n/a	Annually	1.1%	24.2%	37.4%	27.8%	97.7%	27.2%	28.3%	Aug-15
S&P 500 Yield Maximiser	UMAX	20.04	BetaShares	6.6%	6.6%	Quarterly	0.7%	7.5%	8.1%	9.9%	14.5%	8.0%	8.3%	Sep-14
Managed Risk	WRLD	14.60	BetaShares	0.8%	0.8%	Half Yearly	1.1%	7.5%	7.7%	8.4%	11.4%	8.3%	8.5%	Dec-15
Global Minimum Volatility	VMIN	54.50	Vanguard	14.9%	15.0%	Quarterly	0.5%	5.8%	8.5%	5.7%	14.2%	6.6%	n/a	Apr-18
Global Multi-Factor	VGMF	58.23	Vanguard	1.2%	1.2%	Quarterly	3.2%	12.5%	19.8%	19.4%	30.3%	n/a	n/a	Apr-19
Global Value Equity	VVLU	55.50	Vanguard	1.1%	1.1%	Quarterly	4.5%	15.8%	28.8%	27.4%	46.7%	6.8%	n/a	Apr-18
Global Quality Growth	WCMQ	8.10	WCM	2.6%	2.6%	Irregular	0.2%	6.7%	5.3%	4.2%	19.9%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	4.64	ETF Securities	n/a	n/a	n/a	2.3%	-16.1%	-26.9%	-18.0%	n/a	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	16.54	ETF Securities	n/a	n/a	n/a	-3.7%	12.9%	24.9%	12.0%	n/a	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Balanced	DBBF	26.09	BetaShares	3.6%	3.7%	Quarterly	0.1%	4.4%	2.7%	2.3%	10.5%	n/a	n/a	Dec-19
Diversified Balanced	VDBA	55.92	Vanguard	10.1%	10.3%	Quarterly	1.1%	4.6%	4.8%	4.1%	13.0%	8.0%	n/a	Nov-17
Diversified Conservative Income	DZZF	26.95	BetaShares	1.0%	1.0%	Quarterly	0.2%	7.7%	6.6%	6.5%	12.6%	n/a	n/a	Dec-19
Diversified Conservative	VDCO	54.26	Vanguard	8.7%	8.8%	Quarterly	0.7%	2.9%	2.1%	1.7%	7.5%	6.1%	n/a	Nov-17
Diversified Growth	DGGF	26.68	BetaShares	4.5%	4.7%	Quarterly	0.2%	6.1%	5.2%	4.4%	15.4%	n/a	n/a	Dec-19
Diversified Growth	VDGR	57.83	Vanguard	9.4%	9.6%	Quarterly	1.4%	6.3%	7.9%	6.9%	18.9%	9.5%	n/a	Nov-17
Diversified High Growth	DHHF	28.53	BetaShares	1.0%	1.2%	Quarterly	1.8%	8.6%	11.6%	11.1%	24.6%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	60.09	Vanguard	8.6%	8.9%	Quarterly	1.7%	8.1%	11.0%	9.8%	25.1%	11.1%	n/a	Nov-17

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

Fixed Interest ETFs.

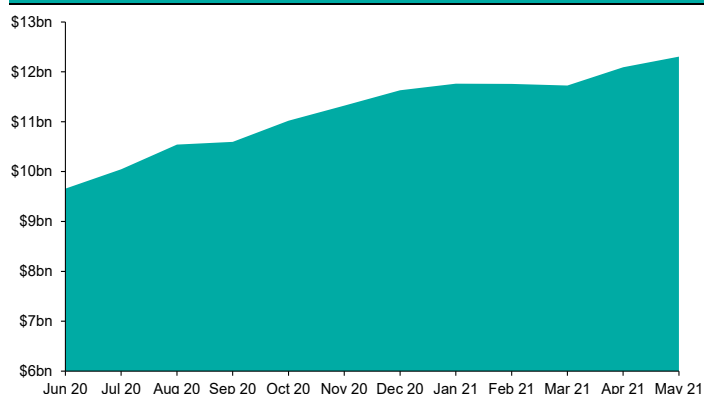
Domestic and global fixed interest ETFs weakened with net inflows of \$203.5m and \$24.2m, respectively, for a combined decline of 45.2% month-on-month. After leading net inflows for the preceding month with \$170.4m in fresh capital, the **BetaShares Australian High Interest Cash ETF (ASX:AAA)** recorded outflows of \$29.9m. In its May statement on Monetary Policy, the Reserve Bank of Australia noted strong expectations of global growth this year and next in developed nations as vaccine availability increases and lockdown restrictions ease. Since its previous statement, the RBA has revised GDP growth forecasts higher to 4.8% over 2021 and 3.5%. Wages growth and an uptick in rates may still be distanced after redistribution payments retire and workers re-enter the market, possibly in different fields and competencies.

Figure 30 - Domestic fixed interest net fund flows



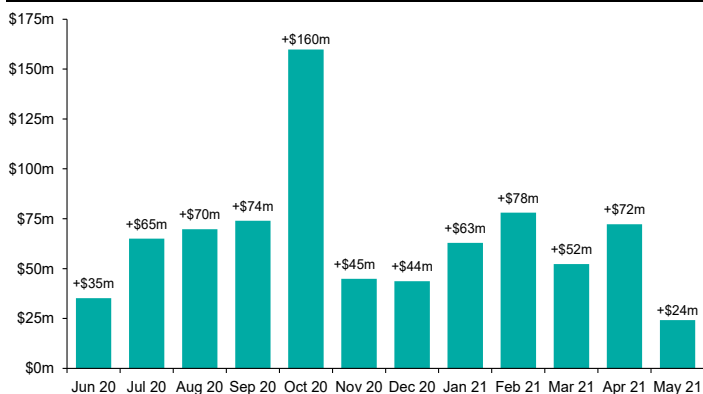
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 31 - Domestic fixed interest FUM



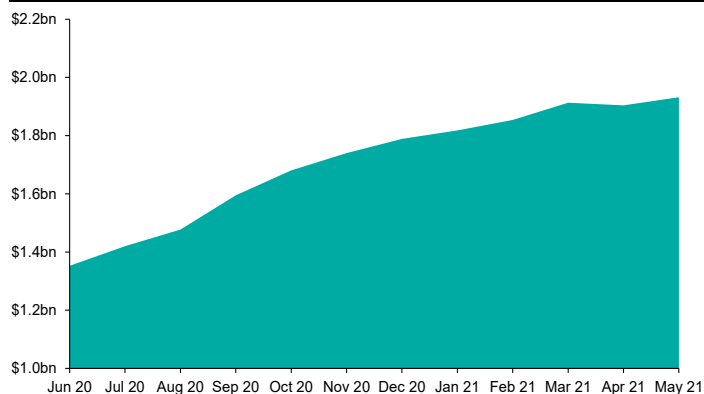
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 32 - Global fixed interest net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 33 - Global fixed interest FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 34 - Domestic fixed interest May net fund inflows

Code	ETF Description	Flows
IAF	iShares Core Composite Bond ETF	\$83.4m
XARO	ActiveX Ardea Real Outcome Bond Fund (MF)	\$51.5m
HBRD	BetaShares Active Australian Hybrids Fund	\$48.9m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$22.3m
VACF	Vanguard Aus Corporate Fixed Interest Index ETF	\$19.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 35 - Domestic fixed interest May net fund outflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	-\$29.9m
VAF	Vanguard Australian Fixed Interest Index ETF	-\$12.8m
BILL	iShares Core Cash ETF	-\$9.0m
IGB	iShares Treasury ETF	-\$5.5m
SHYF	Switzer Higher Yield Fund	-\$3.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 36 - Global fixed interest May net fund inflows

Code	ETF Description	Flows
VBND	Vanguard Global Agg. Bond Index (Hedged) ETF	\$18.1m
IHHY	iShares Global High Yield Bond ETF	\$17.5m
VIF	Vanguard Int. Fixed Interest Index (Hedged) ETF	\$12.4m
GBND	BetaShares Sust. Leader Diversified Bond (Hedged)	\$6.1m
TACT	Janus Henderson Tactical Income Active ETF	\$4.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 37 - Global fixed interest May net fund outflows

Code	ETF Description	Flows
IHCB	iShares Global Corporate Bond ETF	-\$43.2m
IHEB	iShares J.P. Morgan USD EM Bond ETF	-\$1.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	113.52	iShares	Bloomberg AusBond Composite	~538	Passive	Optimised	0.15	0.05	1,801.7
Fixed Interest	BOND	27.50	State Street	S&P/ASX Australian Fixed Income	~152	Passive	Optimised	0.24	0.14	44.7
Fixed Interest	VAF	50.67	Vanguard	Bloomberg AusBond Composite	~604	Passive	Optimised	0.20	0.08	1,476.1
Floating Rate Bonds	FLOT	25.06	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~182	Passive	Full	0.22	0.10	258.2
Senior Floating Rate Bonds	QPON	26.07	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~13	Passive	Full	0.22	0.10	672.3
Core Corporate Bond	ICOR	101.97	iShares	Bloomberg AusBond Credit 0+ Yr	~83	Passive	Optimised	0.15	0.50	14.8
Corporate Fixed Interest	VACF	53.29	Vanguard	Bloomberg AusBond Credit 0+ Yr	~380	Passive	Optimised	0.26	0.11	539.9
Corporate Bond Plus	PLUS	18.73	VanEck	Markit iBoxx AUD Corporates Yield Plus	~136	Smart Beta	Full	0.32	0.25	279.1
Investment Grade Corp. Bond	CRED	27.18	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~44	Smart Beta	Full	0.25	0.19	492.1
Select Corporate Bonds	RCB	20.59	Russell	Australian Corporate Bonds	~13	Passive	Full	0.28	0.20	269.6
Subordinated Debt	SUBD	25.37	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~15	Passive	Optimised	0.29	0.09	176.6
Yield Plus	IYLD	101.42	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~31	Passive	Optimised	0.12	0.81	8.6
Core Cash	BILL	100.26	iShares	Australian Cash	~32	Passive	Optimised	0.07	0.02	442.8
Enhanced Cash	ISEC	100.53	iShares	Australian Cash	~64	Smart Beta	Optimised	0.12	0.02	232.6
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	~0	Passive	Full	0.18	0.02	2,141.8
Government Bonds	AGVT	50.90	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~58	Passive	Full	0.22	0.20	181.5
Government Bonds	RGB	22.44	Russell	Australian Government Bonds	~11	Passive	Full	0.24	0.25	89.8
Government Bonds	GOVT	27.46	State Street	S&P /ASX Bond	~97	Passive	Optimised	0.22	0.15	27.7
Government Bonds	VGB	51.72	Vanguard	Bloomberg AusBond Government	~139	Passive	Optimised	0.20	0.08	545.1
Government Inflation	ILB	131.98	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.26	264.5
Semi-Government Bonds	RSM	20.98	Russell	Australian Semi-Government Bonds	~11	Passive	Full	0.26	0.23	69.2
Treasury	IGB	110.34	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.06	112.6
Hybrids	BHYB	9.98	BetaShares	Solactive Australian Banking Preferred Shares	~16	Passive	Full	0.35	0.22	8.0
Global Fixed Interest (Currency Hedged)										
Global High Yield Bond (A\$)	IHHY	103.71	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~22	Passive	Optimised	0.56	0.40	121.7
Global Corporate Bond (A\$)	IHCB	112.47	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.35	278.1
USD Em Markets Bond (A\$)	IHEB	101.63	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.71	42.8
Global Aggregate Bond (A\$)	VBND	48.72	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~9,549	Passive	Optimised	0.20	0.11	352.7
Global Government 20+ Year (A\$)	GGOV	23.02	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~114	Passive	Full	0.22	0.77	3.7
Credit Securities (A\$)	VCF	45.79	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,301	Passive	Optimised	0.30	0.32	202.0
Ethically Conscious Bond (A\$)	VEFI	49.57	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~4,566	Smart Beta	Optimised	0.26	0.33	54.8
Fixed Interest (A\$)	VIF	44.56	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,132	Passive	Optimised	0.20	0.13	588.7
Sustainability Leaders Diversified	GBND	25.39	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~360	Smart Beta	Full	0.49	0.32	140.4
Exchange Traded Managed Fund										
Australian Bond	BNDS	26.80	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.20	179.7
Australian Hybrids	HBND	10.24	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.15	1,202.8
Australian Hybrids	EHF1	5.09	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	0.44	8.7
Emerging Market Opportunities	EBND	11.47	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~97	Active	n/a	0.95	0.31	81.3
Real Outcome	XARO	26.03	Ardea	CPI	n/a	Active	n/a	0.50	0.09	691.5
Absolute Return	XKAP	101.93	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	9.5
Cash Booster	ECAS	49.41	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	50.91	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	n/a	2.2
Income Maximiser	EMAX	49.45	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	n/a	0.65	n/a	2.3
Absolute Return	PAYS	9.95	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.17	47.7
Tactical Income	TACT	49.77	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.08	61.2
High Yield	SHYF	33.24	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.27	34.8

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

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 31 May 2021)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	113.52	iShares	1.7%	1.7%	Quarterly	1.09%	n/a	6.0 yrs^	-2.5%	-1.4%	4.0%	3.1%	Mar-12
Fixed Interest	BOND	27.50	State Street	2.3%	2.3%	Quarterly	1.16%	n/a	6.5 yrs^	-2.8%	-1.7%	4.1%	3.2%	Jul-12
Fixed Interest	VAF	50.67	Vanguard	3.2%	3.2%	Quarterly	1.10%	AA+	6.0 yrs^	-2.5%	-1.4%	4.0%	3.1%	Oct-12
Floating Rate Bonds	FLOT	25.06	VanEck	1.0%	1.0%	Monthly	0.32%	n/a	0.1 yrs^	0.1%	1.3%	1.9%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	26.07	BetaShares	0.8%	0.8%	Monthly	0.34%	A+	0.2 yrs^	0.0%	1.8%	2.4%	n/a	Jun-17
Core Corporate Bond	ICOR	101.97	iShares	1.4%	1.4%	Quarterly	1.37%	n/a	4.0 yrs^	-1.0%	2.9%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	53.29	Vanguard	2.6%	2.6%	Quarterly	1.35%	A+	4.0 yrs^	-0.8%	2.8%	4.4%	4.0%	May-16
Corporate Bond Plus	PLUS	18.73	VanEck	2.1%	2.1%	Quarterly	1.83%	n/a	4.7 yrs^	-0.9%	4.3%	5.4%	n/a	May-17
Investment Grade Corp. Bond	CRED	27.18	BetaShares	4.5%	4.5%	Monthly	2.67%	BBB+	6.9 yrs^	-2.2%	5.3%	6.7%	n/a	May-18
Select Corporate Bonds	RCB	20.59	Russell	4.3%	4.3%	Quarterly	0.59%	n/a	2.7 yrs^	-0.6%	1.6%	4.4%	3.8%	Mar-12
Subordinated Debt	SUBD	25.37	VanEck	2.0%	2.0%	Monthly	1.76%	n/a	0.2 yrs^	1.6%	5.6%	n/a	n/a	Oct-19
Yield Plus	IYLD	101.42	iShares	1.1%	1.1%	Monthly	0.91%	n/a	1.2 yrs^	0.1%	2.4%	n/a	n/a	May-20
Core Cash	BILL	100.26	iShares	0.1%	0.1%	Monthly	0.11%	n/a	0.1 yrs^	0.0%	0.1%	1.0%	n/a	Jun-17
Enhanced Cash	ISEC	100.53	iShares	0.2%	0.2%	Monthly	0.21%	n/a	0.2 yrs^	0.0%	0.4%	1.2%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	0.5%	0.5%	Monthly	0.35%	n/a	n/a	0.2%	0.5%	1.3%	1.6%	Mar-12
Government Bonds	AGVT	50.90	BetaShares	1.0%	1.0%	Monthly	1.53%	AAA	8.0 yrs^	-3.9%	-2.4%	n/a	n/a	Jul-19
Government Bonds	RGB	22.44	Russell	3.5%	3.5%	Quarterly	1.24%	AAA	7.2 yrs^	-3.1%	-2.5%	4.8%	3.3%	Mar-12
Government Bonds	GOVT	27.46	State Street	2.8%	2.8%	Quarterly	1.13%	AAA	7.0 yrs^	-3.1%	-2.3%	4.1%	3.1%	Jul-12
Government Bonds	VGB	51.72	Vanguard	3.0%	3.0%	Quarterly	1.08%	AAA	6.4 yrs^	-2.9%	-2.0%	4.0%	3.1%	Apr-12
Government Inflation	ILB	131.98	iShares	0.6%	0.6%	Quarterly	1.27%	AAA	8.7 yrs^	-1.5%	5.2%	5.2%	3.8%	Mar-12
Semi-Government Bonds	RSM	20.98	Russell	4.6%	4.6%	Quarterly	0.62%	n/a	4.0 yrs^	-0.4%	1.1%	4.0%	3.0%	Mar-12
Treasury	IGB	110.34	iShares	2.2%	2.2%	Quarterly	1.07%	AAA	6.7 yrs^	-3.1%	-2.9%	3.9%	2.9%	Mar-12
Hybrids	BHYB	9.98	BetaShares	0.3%	0.3%	Irregular	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	103.71	iShares	5.0%	5.0%	3x a yr	3.38%	n/a	3.7 yrs^	0.8%	10.7%	4.7%	5.6%	Dec-15
Global Corporate Bond (A\$)	IHCB	112.47	iShares	2.2%	2.2%	3x a yr	1.67%	n/a	7.1 yrs^	-2.2%	3.0%	5.1%	4.2%	Dec-15
USD Em Markets Bond (A\$)	IHEB	101.63	iShares	8.2%	8.2%	3x a yr	4.18%	n/a	n/a	-2.4%	9.0%	5.0%	4.5%	Dec-15
Global Aggregate Bond (A\$)	VBND	48.72	Vanguard	11.7%	11.7%	Quarterly	0.98%	AA-	7.5 yrs^	-2.5%	-0.3%	3.9%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	23.02	BetaShares	0.9%	0.9%	Quarterly	1.35%	AA	21.5 yrs^	-8.9%	-8.3%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	45.79	Vanguard	13.4%	13.4%	Quarterly	1.36%	A	7.1 yrs^	-2.4%	2.2%	4.5%	3.8%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	49.57	Vanguard	10.6%	10.6%	Quarterly	0.93%	AA-	7.5 yrs^	-2.6%	-0.6%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	44.56	Vanguard	15.1%	15.1%	Quarterly	0.61%	AA-	8.4 yrs^	-2.8%	-2.0%	3.3%	2.6%	Dec-15
Sustainability Leaders Diversified	GBND	25.39	BetaShares	0.4%	0.4%	Quarterly	0.90%	AA	7.5 yrs^	-2.9%	0.0%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	26.80	Western Asset	1.2%	1.2%	Monthly	1.35%	AA	5.9 yrs^	-2.5%	-0.4%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	10.24	Coolabah Capital	2.6%	3.1%	Monthly	n/a	n/a	n/a	1.6%	6.1%	4.6%	n/a	Nov-17
Australian Hybrids	EHF1	5.09	Elstree	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Emerging Market Opportunities	EBND	11.47	VanEck	5.0%	5.0%	Monthly	5.08%	n/a	5.6 yrs^	0.6%	11.7%	n/a	n/a	Feb-20
Real Outcome	XARO	26.03	Ardea	7.7%	7.7%	Quarterly	n/a	n/a	n/a	0.9%	4.5%	n/a	n/a	Dec-18
Absolute Return	XKAP	101.93	Kapstream	1.3%	1.3%	Quarterly	1.29%	A	0.9 yrs^	0.0%	2.1%	n/a	n/a	Oct-19
Cash Booster	ECAS	49.41	eInvest	1.7%	1.7%	Monthly	n/a	A+	0.1 yrs^	0.1%	1.5%	n/a	n/a	Nov-19
Core Income	ECOR	50.91	eInvest	0.8%	0.8%	Monthly	n/a	A	0.6 yrs^	0.9%	3.7%	n/a	n/a	Nov-19
Income Maximiser	EMAX	49.45	eInvest	2.0%	2.0%	Monthly	n/a	BBB	0.6 yrs^	2.4%	7.1%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.95	Schroders	3.0%	3.0%	Monthly	1.61%	A-	0.6 yrs^	0.3%	3.5%	n/a	n/a	Nov-19
Tactical Income	TACT	49.77	Janus Henderson	3.7%	3.7%	Quarterly	1.19%	AA	0.9 yrs^	0.3%	n/a	n/a	n/a	Jul-20
High Yield	SHYF	33.24	Coolabah Capital	0.6%	0.6%	Irregular	n/a	A	n/a	0.6%	n/a	n/a	n/a	Dec-20

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

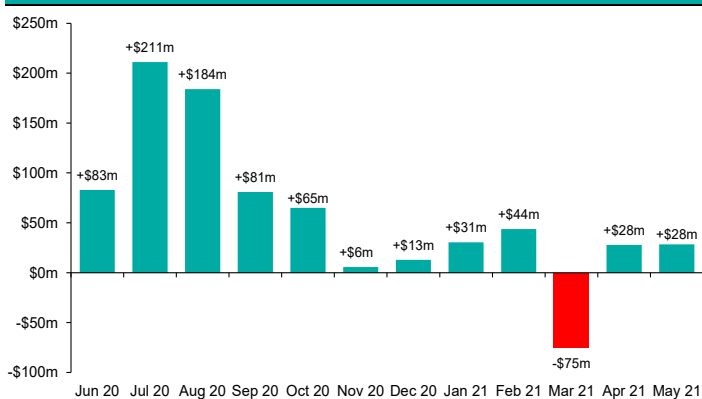
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

^xMODIFIED 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.

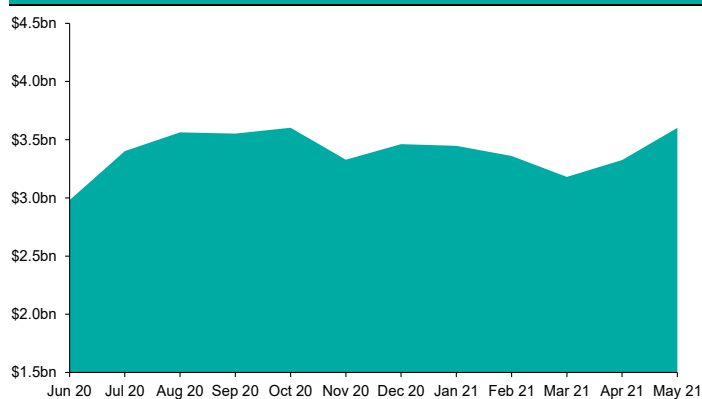
A hawkish pivot by the Federal Reserve and a sustained market focus on inflation saw further net inflows into gold this month. Trovio, an Australian fintech focused on the digitisation of physical assets via block-chain solutions, is set to launch the first net-zero carbon emissions gold ETF in July. Trovio has partnered with Xpansiv CBL Markets to effect the combination of Global Emissions Offset (GEO) contracts with physical allocated gold through Trovio's proprietary digital registry technology. Each GEO effectively represents a reduction of 1 tonne of carbon dioxide from the atmosphere by projects, companies or initiatives, and is recognised in accordance with the globally accepted carbon offset reduction scheme CORSIA. These standardised contracts were first listed on the Chicago Mercantile Exchange Futures Market in March 2021. The Fund's NAV will track a combination of the LBMA spot gold and spot carbon prices.

Figure 38 - Commodity net fund flows



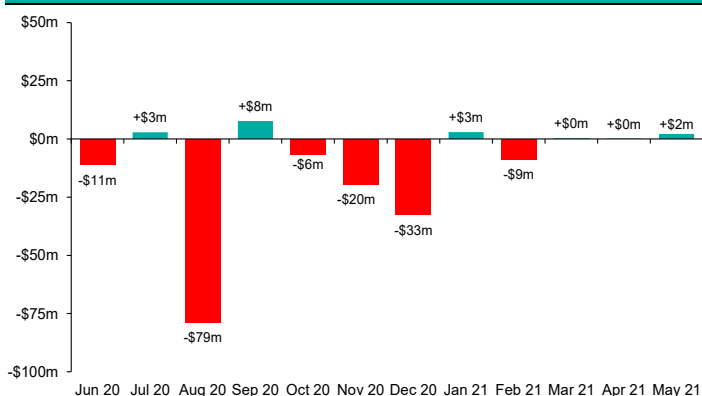
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 39 - Commodity FUM



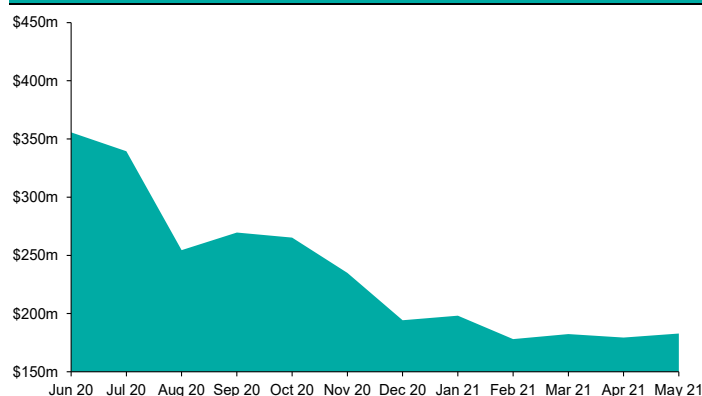
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 40 - Currency net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 41 - Currency FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 42 - Commodity May net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$41.5m
OOO	BetaShares Crude Oil Index (Hedged) ETF	\$6.1m
PMGOLD	Perth Mint Gold	\$3.8m
ETPMPM	ETFS Physical Precious Metal Basket	\$1.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 43 - Commodity May net fund outflows

Code	ETF Description	Flows
QAU	BetaShares Gold Bullion ETF - Currency Hedged	-\$21.6m
ETPMAG	ETFS Physical Silver	-\$2.6m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 44 - Currency May net fund inflows

Code	ETF Description	Flows
AUDS	BetaShares Strong Australian Dollar Fund	\$3.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 45 - Currency May net fund outflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	-\$1.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	220.85	ETF Securities	Gold	n/a	Passive	Full	0.40	0.07	2,063.4
Spot Gold	PMGOLD	23.61	Perth Mint	Gold	n/a	Passive	n/a	0.15	0.11	7,590.6
Physical Silver	ETPMAG	32.11	ETF Securities	Silver	n/a	Passive	Full	0.49	0.10	236.5
Physical Platinum	ETPMPT	129.64	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.41	14.2
Physical Palladium	ETPMPD	312.09	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.44	7.3
Physical Precious Metal Basket	ETPMPM	204.28	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.32	24.0
Commodities (AUD Hedged)										
Spot Gold	QAU	16.70	BetaShares	Gold	~1	Passive	Full	0.59	0.10	297.6
Crude Oil (Synthetic)	OOO	6.05	BetaShares	S&P/GSCI Crude Oil	~2	Passive	Derivative	0.69	0.27	244.4
Currency										
EUR	EEU	14.87	BetaShares	Euro	~1	Passive	Full	0.45	0.16	8.8
GBP	POU	17.85	BetaShares	British Pound	~1	Passive	Full	0.45	0.08	13.3
USD	USD	12.81	BetaShares	US Dollar	~1	Passive	Full	0.45	0.09	138.6
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	10.61	BetaShares	AUD	~1	Active	Derivative	1.38	0.37	14.9
Strong US Dollar	YANK	10.22	BetaShares	USD	~1	Active	Derivative	1.38	0.44	9.7

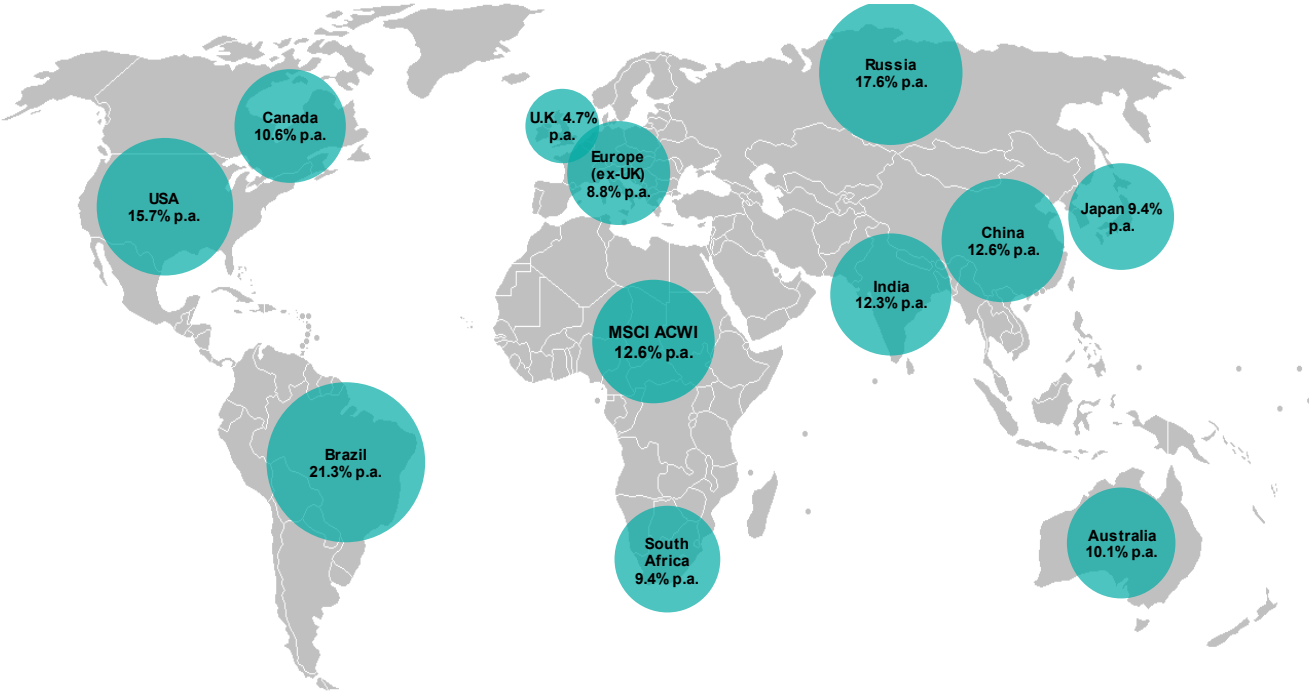
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 21 JUNE 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 31 May 2021)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	220.85	ETF Securities	n/a	n/a	n/a	7.2%	8.9%	2.4%	0.0%	-6.1%	12.0%	7.5%	Mar-03	
Spot Gold	PMGOLD	23.61	Perth Mint	n/a	n/a	n/a	8.7%	9.3%	3.4%	0.7%	-4.4%	12.9%	8.2%	Mar-03	
Physical Silver	ETPMAG	32.11	ETF Securities	n/a	n/a	n/a	6.5%	3.4%	18.5%	3.8%	34.0%	17.2%	9.5%	Jan-09	
Physical Platinum	ETPMPT	129.64	ETF Securities	n/a	n/a	n/a	-4.2%	-2.9%	13.5%	8.3%	21.0%	7.5%	1.9%	Jan-09	
Physical Palladium	ETPMPD	312.09	ETF Securities	n/a	n/a	n/a	-5.7%	19.1%	11.5%	18.3%	25.2%	40.1%	36.6%	Dec-08	
Physical Precious Metal Basket	ETPMPM	204.28	ETF Securities	n/a	n/a	n/a	1.9%	9.9%	8.6%	6.5%	10.4%	19.2%	12.9%	Jan-09	
Commodities (AUD Hedged)															
Spot Gold	QAU	16.70	BetaShares	2.5%	2.5%	Annually	7.7%	7.6%	6.9%	0.4%	8.6%	11.2%	7.8%	May-11	
Crude Oil (Synthetic)	OOO	6.05	BetaShares	12.7%	12.7%	Irregular	4.1%	7.3%	44.3%	35.7%	73.8%	-27.8%	-15.7%	Nov-11	
Currency															
EUR	EEU	14.87	BetaShares	n/a	n/a	Annually	1.3%	0.5%	-3.3%	-0.9%	-6.8%	0.0%	-0.1%	Jul-11	
GBP	POU	17.85	BetaShares	0.5%	0.5%	Annually	2.4%	1.6%	1.1%	3.5%	-1.8%	1.3%	-1.9%	Jul-11	
USD	USD	12.81	BetaShares	1.2%	1.2%	Annually	-0.2%	-0.1%	-4.9%	-0.4%	-14.4%	0.1%	-0.8%	Feb-11	
Exchange Traded Managed Fund															
Strong Australian Dollar	AUDS	10.61	BetaShares	10.9%	10.9%	Irregular	0.1%	-0.4%	9.6%	-0.3%	35.3%	-4.8%	n/a	Nov-16	
Strong US Dollar	YANK	10.22	BetaShares	n/a	n/a	Annually	-0.4%	-0.4%	-11.9%	-1.0%	-31.7%	-5.6%	n/a	Nov-16	

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

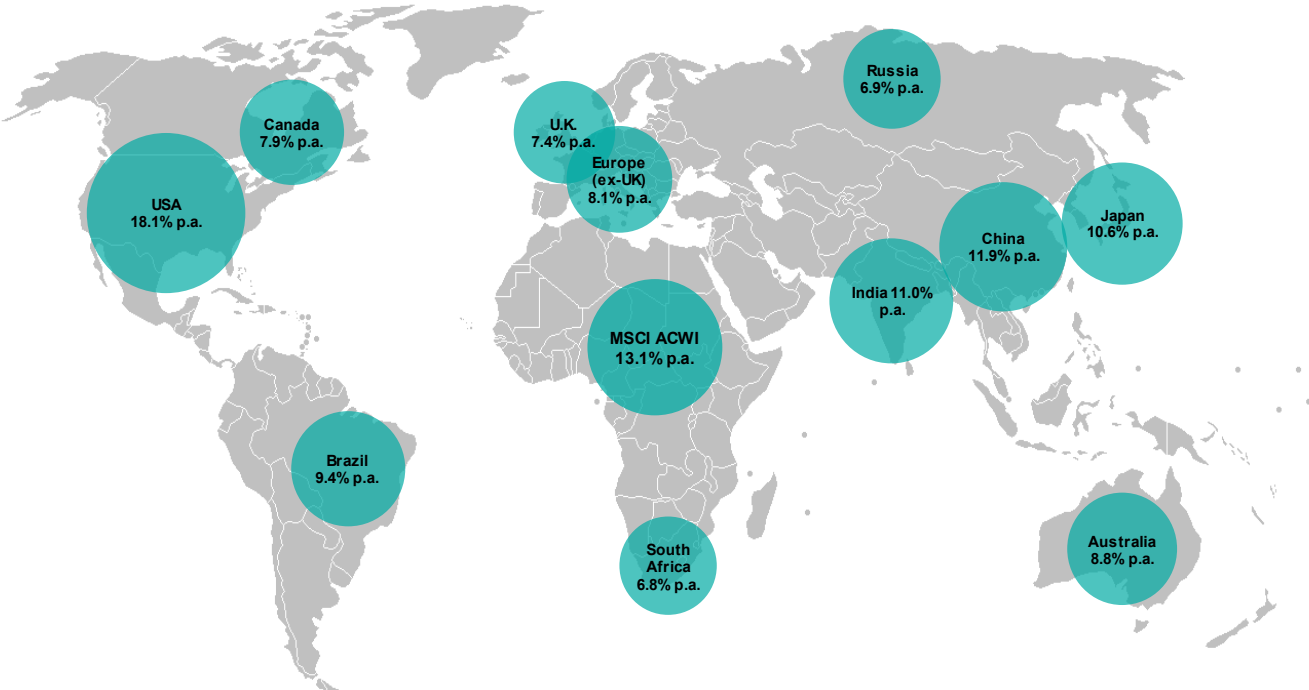
Global Returns.

Figure 46 - 5 year net total returns in AUD



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

Figure 47 - 10 year net total returns in AUD



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

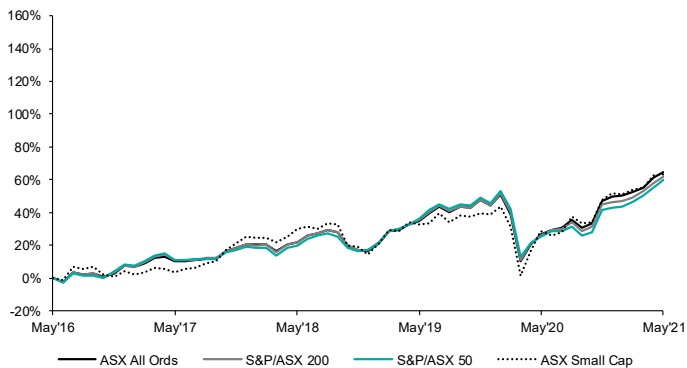
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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)

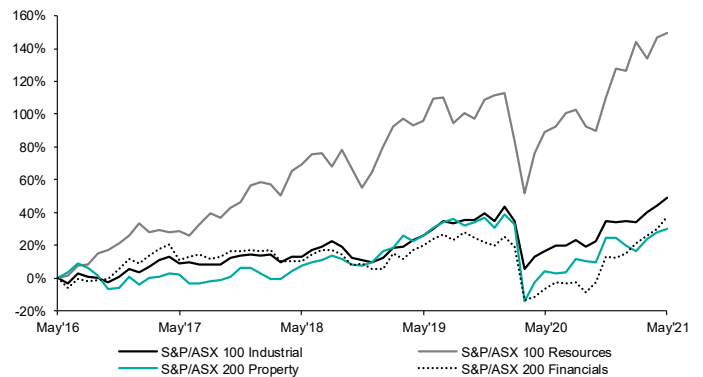
5-Year Index Returns.

Figure 48 - Domestic broad equity indices



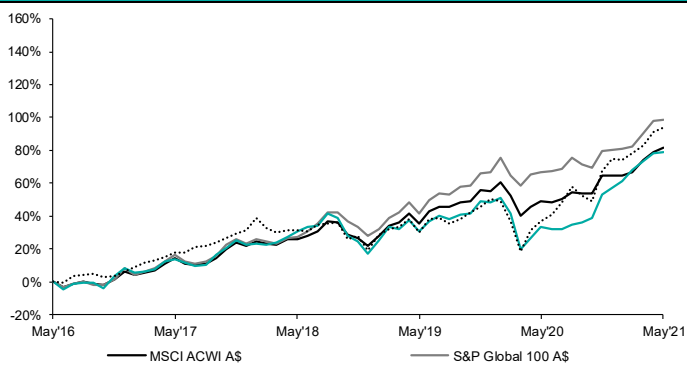
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Domestic sector indices



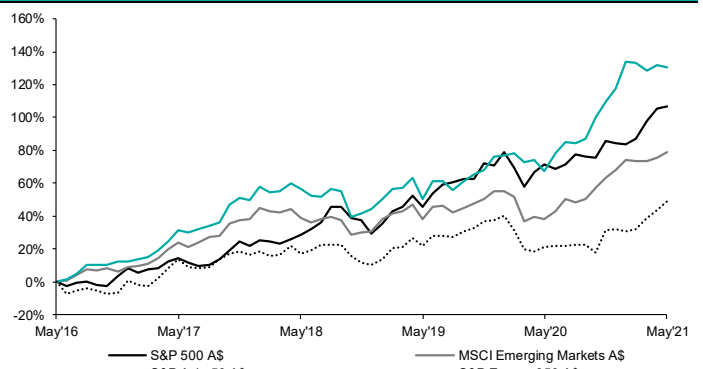
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 50 - Global broad equity indices



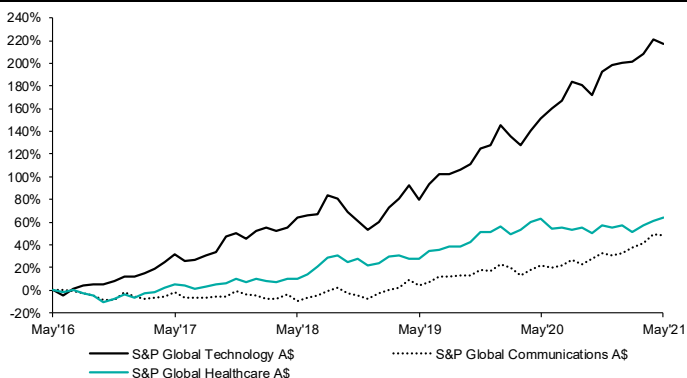
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 51 - Global regional indices



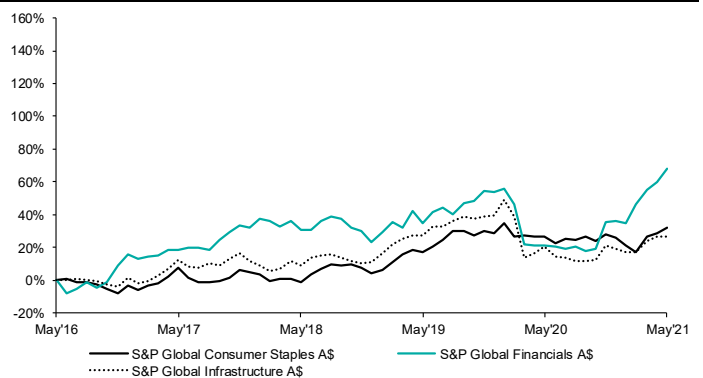
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - Global sector indices



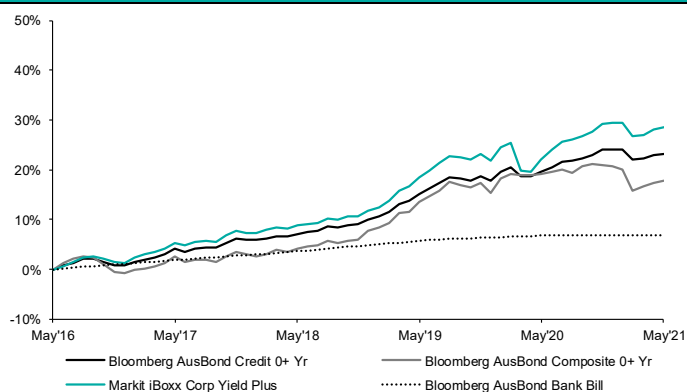
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Global sector indices



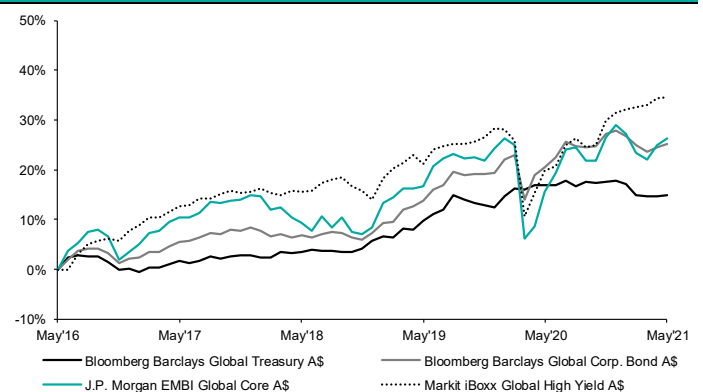
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

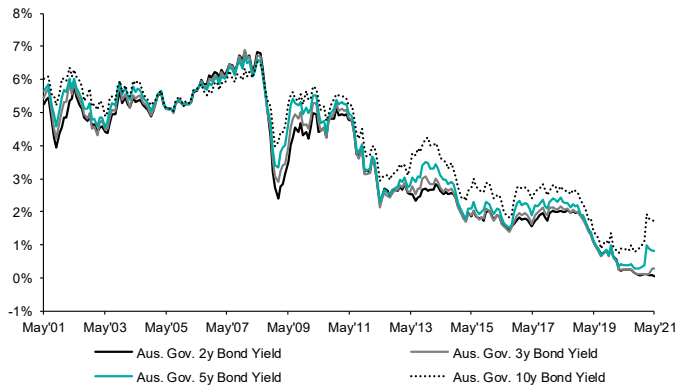
Figure 55 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

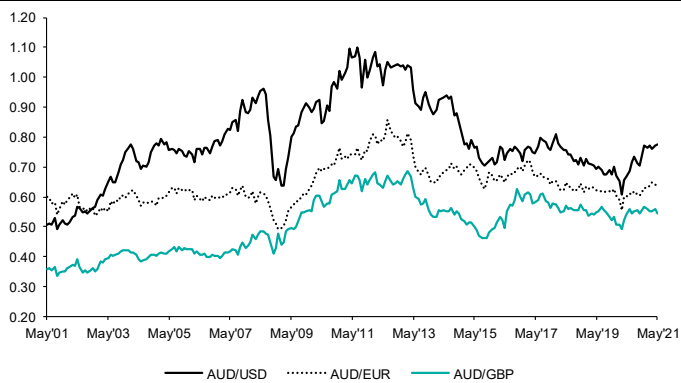
Macro Trends.

Figure 56 - Australian Commonwealth government bond yields



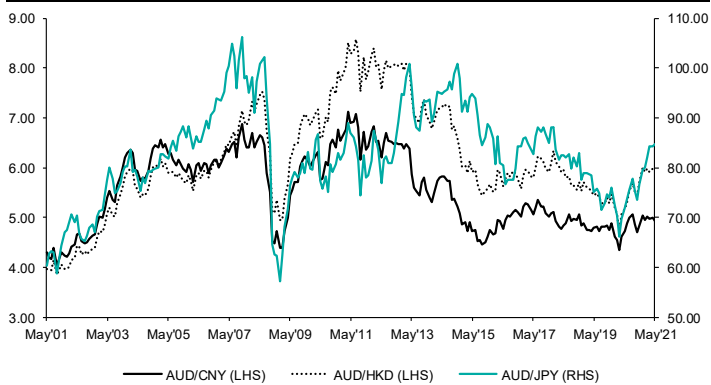
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Foreign exchange rates



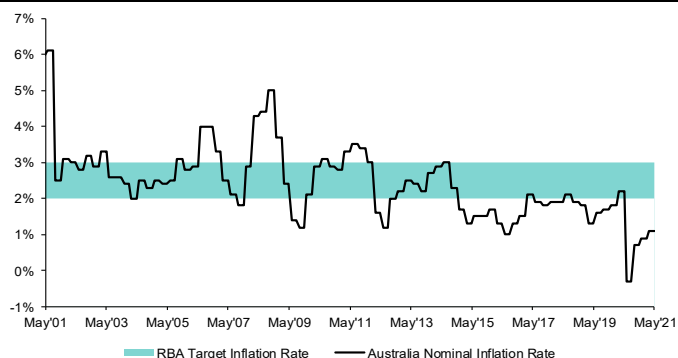
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 60 - Foreign exchange rates



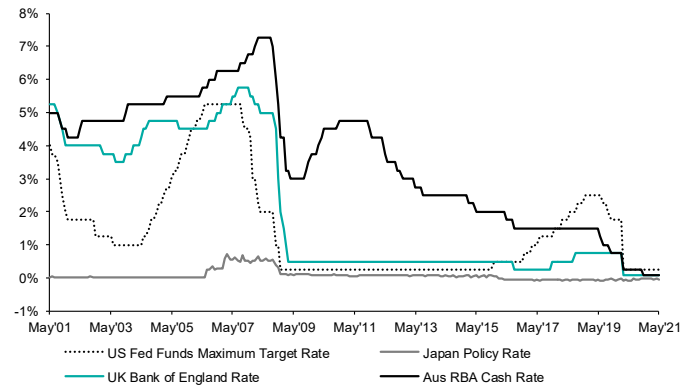
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 62 - Domestic inflation



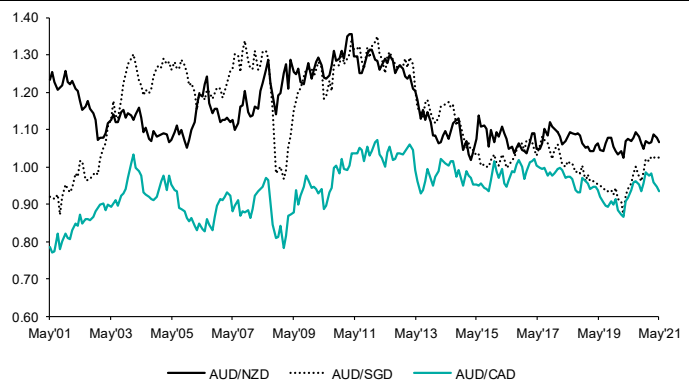
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - International interest rates



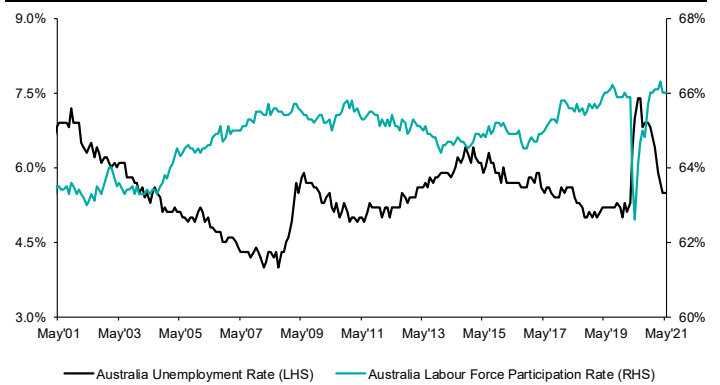
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 59 - Foreign exchange rates



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 61 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 63 - 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.

HB RD - 15.5% of outperformance above the Solactive Australian Hybrid Securities Index.

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

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

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

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

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

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

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

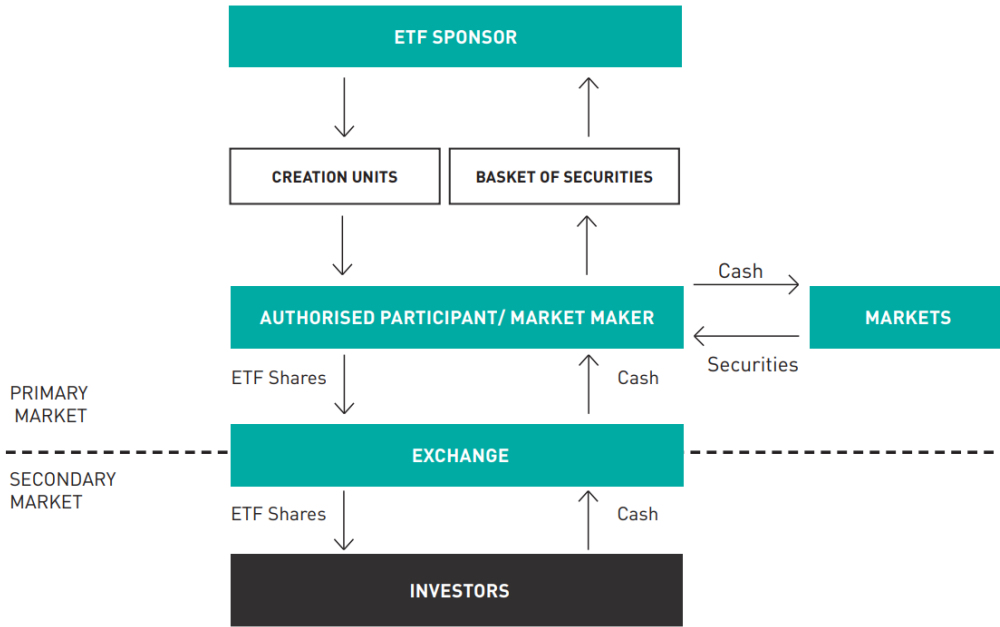
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

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

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.