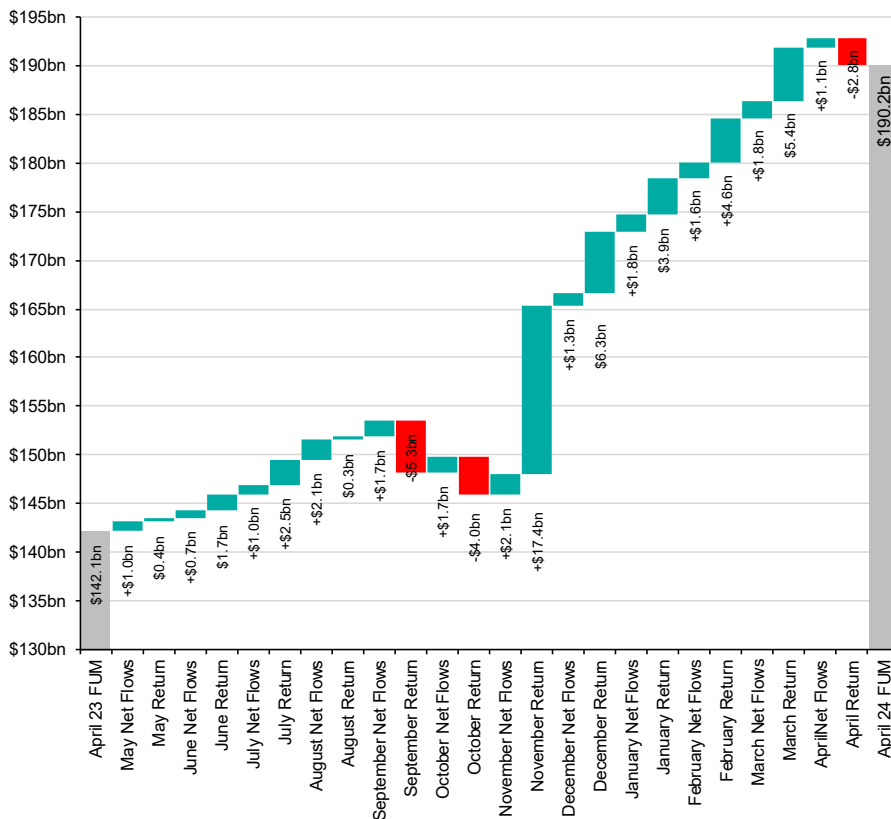


EXCHANGE TRADED FUNDS

BELL POTTER

April 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, BELL POTTER RESEARCH

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ETF DATA

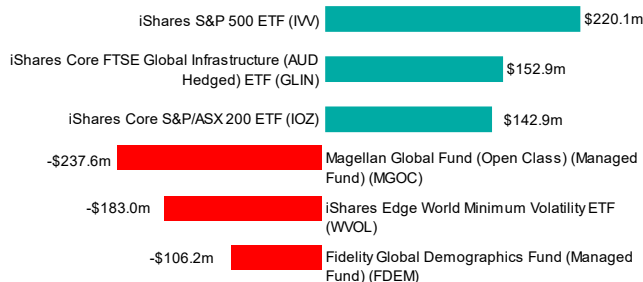
Number of ETFs	341
Market capitalisation	\$190.2bn
Number of transactions per day	42.9k
Average daily volume	27.2m
Average daily value	\$570.3m

SOURCE: ASX

RECENTLY LISTED ETFs

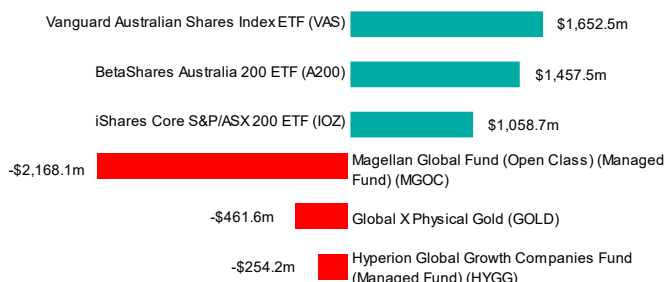
• Hejaz High Innovation Active ETF (HHIF)	30-Apr-24
• Hejaz High Income Active ETF (HJHI)	30-Apr-24
• JPMorgan Global Select Equity Active ETF (JGLO)	26-Apr-24
• JPMorgan Global Select Equity (Hedged) Active ETF (JHLO)	26-Apr-24
• BetaShares Wealthbuilder Aus200 Geared Complex ETF (G200)	23-Apr-24
• BetaShares Wealthbuilder All Gr Geared Complex ETF (GHHF)	23-Apr-24

Figure 2 - Top ETF flows for April 2024



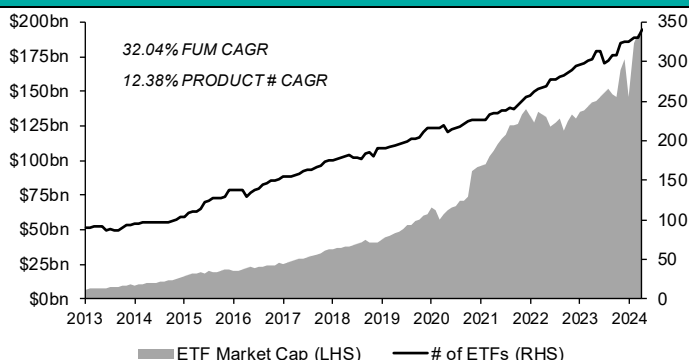
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 3 - Top ETF flows for 12 months ending April 2024



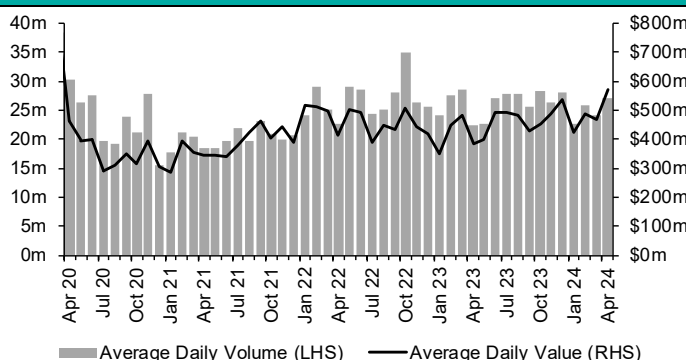
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at April 2024



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH.

Riding the curve.

With equity markets cooling post rally and a higher-for-longer interest rate rhetoric held by the market, investors are looking to fixed income securities to provide attractive risk adjusted returns in their portfolios. The proliferation of fixed interest ETFs brought to market has added to the accessibility for investors to have access to more strategies, whilst providing flexibility in allocating based on duration, credit risk, sector, and geography amongst other factors. This has translated to an increase in net inflows in fixed income strategies, with net inflows of \$5.8b over the last 12 months, outstripping flows in to global equity strategies over the same period.

Investment Grade Corporate

As the name suggests, Investment Grade (IG) Corporate Bonds provide investors exposure to corporate debt from companies with high credit quality as determined by credit ratings agencies. Bonds with credit quality of BBB- (S&P) or higher are considered to be investment grade. Yields are typically higher than government bonds with equivalent duration, capturing a credit spread.

Description	Ticker	Manager	Holdings	MER (%)	Gross Yield ¹	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	1 Year Net Flow
Investment Grade Corp. Bond	CRED	BetaShares	~60	0.25%	4.7%	5.6%	A-	5.8 yrs ^x	191.5
Interest Rate Hedged Corp. Bond	HCRD	BetaShares	~3	0.29%	4.6%	5.9%	BBB+	0 yrs ^x	14.4
Core Corporate Bond	ICOR	iShares	~328	0.15%	3.8%	5.3%	AA	3.2 yrs ^x	93.0
Corporate Fixed Interest	VACF	Vanguard	~473	0.20%	2.6%	4.9%	A+	3.2 yrs [^]	42.3
Corporate Bond Plus	PLUS	VanEck	~138	0.32%	3.4%	5.6%	A-	4.0 yrs ^x	22.6
Global Corporate Bond (A\$)	IHCB	iShares	~2	0.26%	3.8%	5.2%	A	5.9 yrs ^x	-68.9
USD Corporate Bond (A\$)	USIG	Global X	~2	0.30%	4.1%	5.7%	BBB	8.2 yrs [^]	2.0

High-Yield Corporate

High Yield bonds, offer higher interest rates than corporate bonds coupled with lower credit ratings, resulting in greater default risk. Companies in this category tend to have greater financial leverage and are often early stage or start-up companies. However, these bonds can provide additional uplift if credit ratings change plus offer less risk than equity investments, given bondholders get paid out before shareholders if a liquidation event occurs. However default rates remain low at under 4% on average across markets.

Description	Ticker	Manager	Holdings	MER (%)	Gross Yield ¹	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	1 Year Net Flow
Subordinated Debt	SUBD	VanEck	~29	0.29%	5.6%	6.3%	BBB+	0.1 yrs ^x	747.8
Yield Plus	IYLD	iShares	~145	0.12%	4.5%	5.4%	AA	1.3 yrs ^x	23.0
US High Yield Bond	USHY	ETF Securities	~2	0.30%	3.1%	7.8%	BB	3.5 yrs ^x	8.0
Global High Yield Bond (A\$)	IHHY	iShares	~17	0.56%	6.4%	6.9%	A	3.3 yrs ^x	18.2
Global Capital Securities	GCAP	Bentham	~75	0.59%	5.9%	8.1%	BBB-	0.4 yrs ^x	-5.0
Domestic & Global Credit	PCI*	Perpetual	~123	0.88%	7.4%	8.0%	BB+	0.1 yrs ^x	n/a
Global Credit	KKC*	KKR	~185	0.88%*	5.7%	10.8%	CCC	1.0 yrs ^x	n/a

Government

Government Bonds offer the lowest risk of all bond issuances, with the issuing government backing the debt. Rates paid on these bonds are fixed, providing predictable income over the long term to the bondholder and have never defaulted domestically. Because of this, yields on Government Bonds are lower than other types given investors do not need to be compensated for credit risk.

Description	ETF Code	Manager	Holdings	MER (%)	Gross Yield ¹	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	1 Year Net Flow
US Treasury	TBIL	VanEck	~21	0.22%	5.0%	5.4%	AAA	0.2 yrs ^x	92.5
Government Bonds	MMKT	BetaShares	~64	0.18%	2.0%	4.8%	A-	0.1 yrs ^x	102.3
Government Bonds	1GOV	VanEck	~35	0.22%	2.7%	4.3%	AAA	2.9 yrs ^x	3.0
Government Bonds	VGB	Vanguard	~158	0.20%	2.0%	4.0%	AAA	5.4 yrs [^]	90.0
US Treasury	IUSG	iShares	~2	0.15%	1.5%	4.8%	A	5.8 yrs ^x	5.0
US Treasury	USTB	ETF Securities	~2	0.19%	2.2%	4.7%	AAA	6.0 yrs ^x	404.5
Government Bonds	GOVT	State Street	~108	0.10%	1.0%	4.1%	AAA	6.4 yrs ^x	9.1
US Treasury	UTIP	BetaShares	~50	0.22%	1.0%	4.8%	AA+	6.7 yrs ^x	141.7
Government Bonds	RGB	Russell	~12	0.24%	1.7%	4.0%	AAA	7.1 yrs ^x	69.6
US Treasury	US10	BetaShares	~14	0.22%	1.2%	4.4%	AA+	7.2 yrs ^x	13.0
Government Bonds	5GOV	VanEck	~51	0.22%	2.7%	4.6%	AAA	6.7 yrs ^x	4.0
Government Bonds	AGVT	BetaShares	~68	0.22%	3.4%	4.8%	AAA	7.6 yrs ^x	205.7
Government Bonds	XGOV	VanEck	~39	0.22%	3.3%	4.9%	AAA	9.6 yrs ^x	7.7

SOURCE: BLOOMBERG, BELL POTTER RESEARCH AS AT 23 MAY 2024. ADDITIONAL INFORMATION ON PAGES 23-34

* INDICATES LIC/LIT. DATA AS AT 31 MARCH 2024

Riding the curve.

Other Alternative

Alternative fixed income investments aggregate all non-corporate and non-government debt. These strategies include;

- **Private Credit** – are debt issuances that are non-publicly traded and are made directly with the borrowing entity (known as direct lending). This provides an advantage to the borrower, as their debt is not marked-to-market daily, reducing volatility, however does become subject to illiquidity risk. Loans here range from senior secured, to junior unsecured, with funds typically investing across the risk spectrum. The universe of strategies continues to grow, which includes direct lending, distressed debt, venture financing and mezzanine debt and providing yield enhancement over publicly traded securitized debt.
- **Residential Mortgage Backed Securities (RMBS)** – are backed by residential mortgages which are pooled together and securitised. The underlying mortgages themselves can have varying credit quality, be either fixed or floating rate and can be across residential property markets. Given they are backed by individual homes as collateral, default risk is typically low.
- **Commercial Real Estate (CRE) Debt** – provides similar exposure to RMBS securities, however in this case investor funds are used to finance the development, acquisition or refinancing of commercial property. LVR in this category is typically well managed, providing additional flexibility to the borrower and has become relatively attractive given changes made by APRA to commercial lending, restricting the willingness of banks to lend in this space.

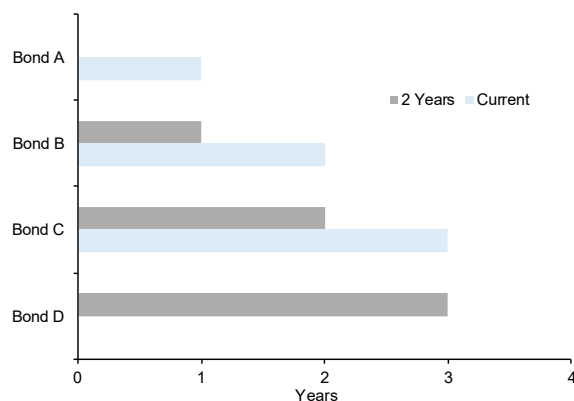
Description	ETF Code	Manager	Holdings	MER (%)	Gross Yield ¹	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	1 Year Net Flow
Private Credit	LEND	VanEck	~28	0.65%	9.4%	n/a	n/a	n/a	27.0
Private Credit	MOT*	Metrics	~161	1.03%*	9.0%	n/a	n/a	24 days	n/a
ABS & RMBS	GCI*	Gryphon	~118	0.72%	8.5%	n/a	BBB	15 days	n/a
CRE	QRI*	Qualitas	~37	1.54%*	8.8%	n/a	n/a	0.7 yrs*	n/a

SOURCE: BLOOMBERG, BELL POTTER RESEARCH AS AT 23 MAY 2024. ADDITIONAL INFORMATION ON PAGES 23-34

* INDICATES LIC/LIT. DATA AS AT 31 MARCH 2024

In the construction of a fixed interest allocation we build upon interest rate expectations in order to diversify exposure to a specific maturity and against swings in volatility and credit risk. This can be achieved through implementing a fixed income allocation strategy which includes a laddered bond portfolio and a barbell bond portfolio.

Exhibit 1 - Laddered Bond Portfolio

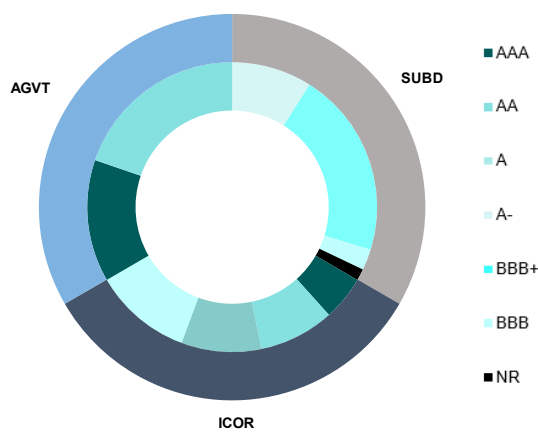
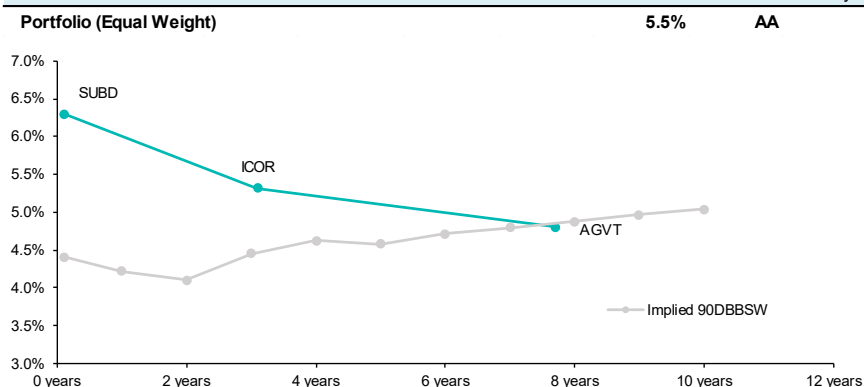


Laddered Bond Portfolio

A bond ladder is created by spacing out a bond portfolio's allocation across maturity dates in order to smooth out the impact of rate changes and achieve greater cash flow. Investment into each maturity is spaced out in order to reduce concentration risk and provide flexibility in the maturity dates selected given they are continuously rolled forward. Once a near-dated bond matures, proceeds are reinvested at the longest initial maturity date to maintain the ladder structure. Exhibit 1 highlights how a laddered fixed income investment is allocated and Exhibit 2 looks at how such a portfolio can be mimicked through the use of ETF's at various maturities, held at equal weights, without the need to trade actively. This tends to support an expected steepening of the yield curve, given that matured proceeds with be reinvested in longer dated bonds over time.

Exhibit 2 - Laddered Bond Portfolio Metrics with ETFs

Description	ETF Code	Manager	Holdings	MER (%)	Yield to Maturity ²	Av. Credit Quality ²	Duration ²
Subordinated Debt	SUBD	VanEck	~29	0.29%	6.3%	BBB+	0.1 yrs ^x
Core Corporate Bond	ICOR	iShares	~328	0.15%	5.3%	AA	3.2 yrs ^x
Government Bonds	AGVT	BetaShares	~68	0.22%	4.8%	AAA	7.6 yrs ^x
Portfolio (Equal Weight)					5.5%	AA	



SOURCE: BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH AS AT 23 MAY 2024. ADDITIONAL INFORMATION ON PAGES 23-34

Riding the curve.

Barbell Bond Portfolio

Much like the name suggests, a barbell portfolio consist of a portfolio in which half is invested short dated bonds and the other half in long dated bonds. This also helps reduce risk by blending exposure of short term, low duration risk bonds, with long term, high duration risk bonds. The strategy benefits from movements in both extremes to make a profit and is supported by a flattening or inverting yield curve environment. When the yield curve is flattening, each successive reinvestment of short term matured bonds are is purchased at a low spread relative to long dated bonds, whilst providing greater liquidity by actively rolling short term bonds into new ones.

Currently the yield curve remains relatively flat, meaning short duration bonds are quoted at relatively high yields. By implementing a barbell strategy we can capitalise off elevated interest rates on the shorter end of the curve whilst managing duration risk through longer dated yield exposure. Exhibit 4 highlights this and how exposure can be replicated using tradable ETFs.

Exhibit 3 - Barbell Bond Portfolio

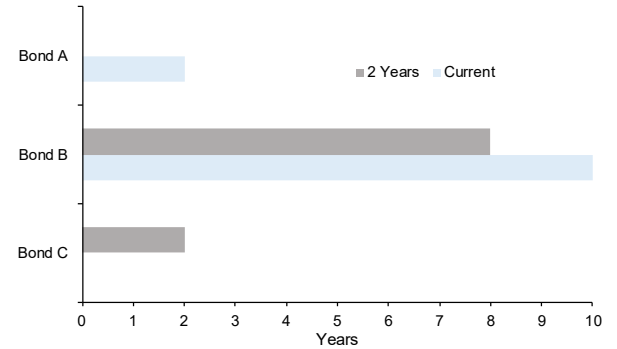
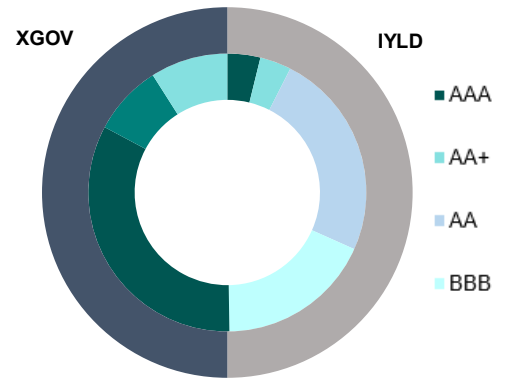
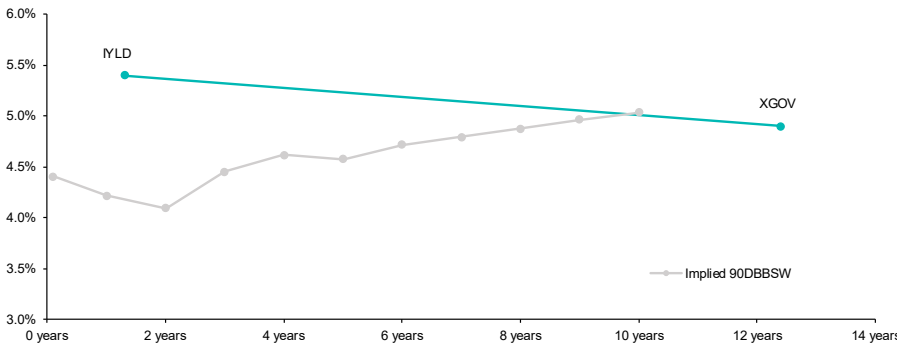


Exhibit 4 - Barbell Bond Portfolio Metrics with ETFs

Description	ETF Code	Manager	Holdings	MER (%)	Yield to Maturity ²	Av. Credit Quality ²	Duration ²
Yield Plus	IYLD	iShares	~145	0.12%	5.4%	AA	1.3 yrs ^x
Government Bonds	XGOV	VanEck	~39	0.22%	4.9%	AAA	9.6 yrs ^x
Portfolio (Equal Weight)					5.2%	n/a	

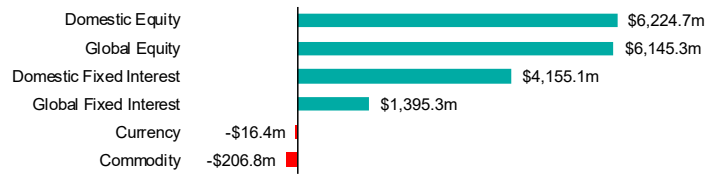


SOURCE: BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH AS AT 23 MAY 2024. ADDITIONAL INFORMATION ON PAGES 23-34

Overall, the proliferation of tradable fixed interest products on the market provides investors access to establish strategies across risk appetite and duration. Recent hawkish commentary from the RBA further supports the attractiveness of a fixed interest allocation given we are yet to 'declare victory' against inflation headwinds further adding to the expectation of a higher for longer interest rate environment not only domestically but also in global markets more broadly.

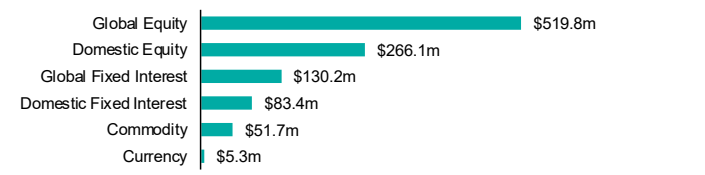
ASX ETF Flows, FUM and Fees.

Figure 6 - 1 year fund flows by category as at April 2024



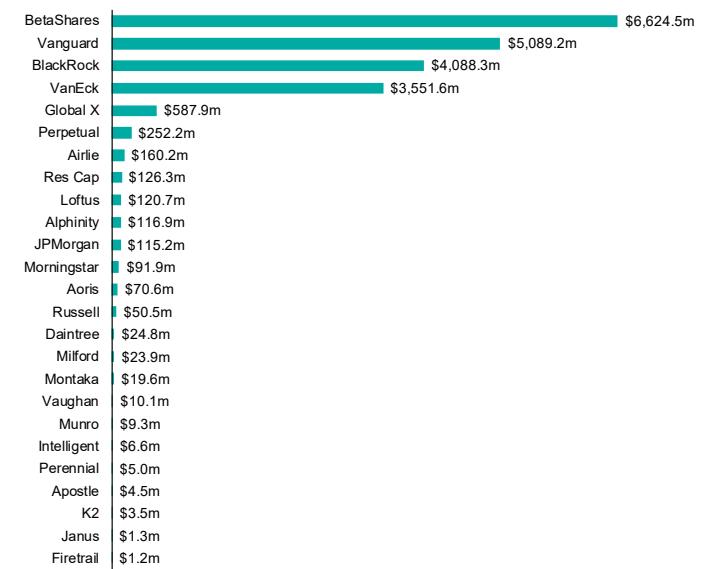
SOURCE: ASX, BELL POTTER RESEARCH

Figure 7 - April net fund flows by category



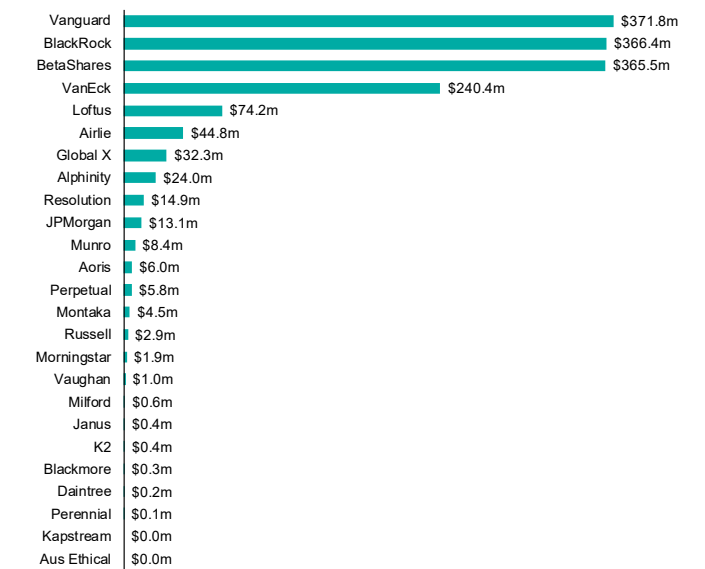
SOURCE: ASX, BELL POTTER RESEARCH

Figure 8 - 1 year fund flows by provider as at April 2024



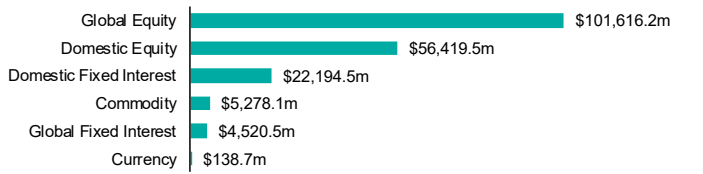
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - April 2024 net fund flows by provider



SOURCE: ASX, BELL POTTER RESEARCH

Figure 10 - FUM by category as at April 2024



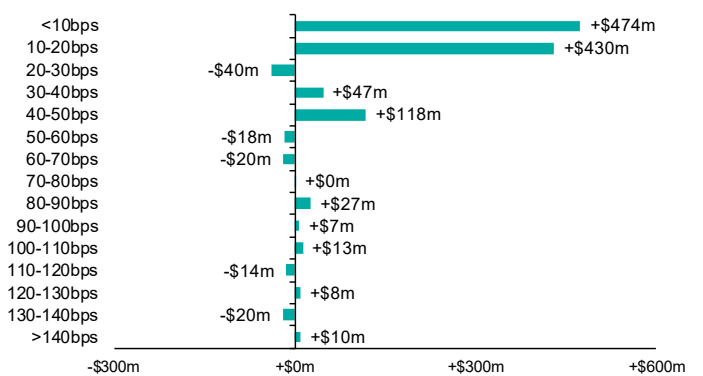
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at April 2024



SOURCE: ASX, BELL POTTER RESEARCH

Figure 12 - Expense ratios by fund flow as at April 2024



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

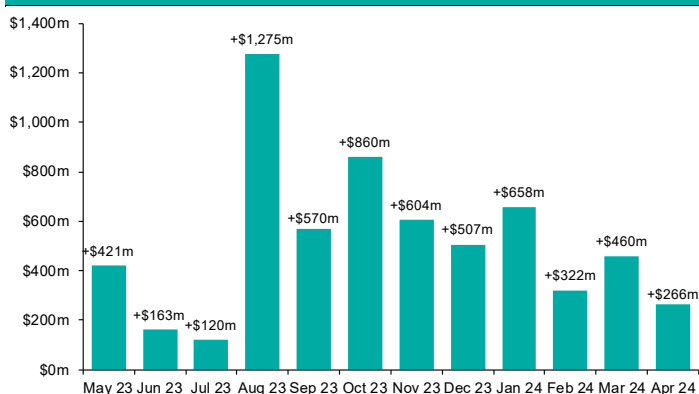
Domestic Equity ETFs.

Markets experienced a softer month post rally earlier this year, with flows in passive index-linked strategies continuing to dominate investors chosen exposure domestically. Compressed returns domestically were a product of shifting sentiment in markets with CPI data printing higher than expected for the first quarter, resulting in a more gradual expected return to the target inflation band of 2-3% by the RBA.

The introduction of the **BetaShares Wealthbuilder Aus200 Geared Complex ETF (G200)** provides investors with enhanced exposure to the broader S&P/ASX200 index with the use of gearing in the portfolio (between 30-40% LVR) increasing both risk and returns. The fund is internally geared allowing the fund to borrow at institutional interest rates, which are significantly below the interest rates available to retail investors, making the product more attractive than a do-it-yourself gearing strategy.

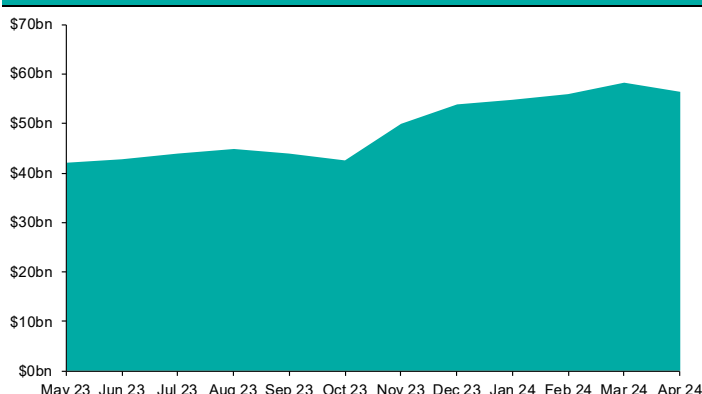
BetaShares offers this fund at a compelling MER of 0.35% pa, however investors need to be aware of volatility drag inherent with geared investment strategies. In volatile markets the compounding effect of daily returns cause the ETF to lose value, however given G200 uses moderate leverage in the product the impact of this drag is better managed.

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 15 - Domestic equity April net fund flow

Ticker	Security Name	Net Flow
IOZ	iShares Core S&P/ASX 200 ETF	+\$142.9m
VHY	Vanguard Australian Shares High Yield ETF	+\$66.5m
A200	BetaShares Australia 200 ETF	+\$60.8m
AASF	Airle Australian Share Fund (Managed Fund)	+\$44.8m
DACE	Dimensional Australian Core Equity (Managed Fund)	+\$37.4m
BBOZ	BetaShares Australian Equities Strong Bear	-\$22.6m
MVA	VanEck Vectors Australian Property ETF	-\$24.0m
STW	SPDR S&P/ASX 200 Fund	-\$26.5m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$30.7m
VAS	Vanguard Australian Shares Index ETF	-\$76.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity April 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$1,652.5m
A200	BetaShares Australia 200 ETF	+\$1,457.5m
IOZ	iShares Core S&P/ASX 200 ETF	+\$1,058.7m
VHY	Vanguard Australian Shares High Yield ETF	+\$546.9m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$315.6m
SFY	SPDR S&P/ASX 50 Fund	-\$29.4m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$51.0m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$54.0m
STW	SPDR S&P/ASX 200 Fund	-\$73.8m
MVA	VanEck Vectors Australian Property ETF	-\$83.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Flow
A TEC	BetaShares S&P/ASX Australian Technology ETF	12.95%
MVB	VanEck Vectors Australian Banks ETF	11.75%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	11.19%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	11.13%
SLF	SPDR S&P/ASX 200 Listed Property Fund	9.64%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-1.11%
MVR	VanEck Vectors Australian Resources ETF	-2.57%
BBOZ	BetaShares Australian Equities Strong Bear	-3.29%
OZR	SPDR S&P/ASX 200 Resources Fund	-5.21%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-5.52%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity April 1 year performances

Ticker	Security Name	Net Flow
A TEC	BetaShares S&P/ASX Australian Technology ETF	32.80%
MVB	VanEck Vectors Australian Banks ETF	26.14%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	24.56%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	24.50%
SLF	SPDR S&P/ASX 200 Listed Property Fund	20.09%
MVR	VanEck Vectors Australian Resources ETF	-0.60%
IMPQ	eInvest Future Impact Small Caps Fund (Managed Fund)	-1.34%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-4.29%
BBOZ	BetaShares Australian Equities Strong Bear	-13.53%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	130.78	BetaShares	Solactive Australia 200	~202	Passive	Full	0.04	0.03	4,902.0
ASX 200	IOZ	31.58	iShares	S&P/ASX 200	~205	Passive	Full	0.05	0.04	5,460.8
ASX 200	STW	70.72	State Street	S&P/ASX 200	~209	Passive	Full	0.05	0.04	5,115.5
ASX 300	VAS	97.30	Vanguard	S&P/ASX 300	~324	Passive	Full	0.10	0.03	15,030.9
Large Cap										
ASX 20	ILC	30.29	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.07	633.6
ASX 30	VLC	78.99	Vanguard	MSCI Large Cap	~20	Passive	Full	0.20	0.06	237.6
ASX 50	SFY	69.58	State Street	S&P/ASX 50	~53	Passive	Full	0.29	0.08	808.4
Small/Mid Cap										
ASX MidCap 50	MVE	38.61	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.13	276.4
ASX 200 Ex-20	EX20	20.91	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.22	272.4
ASX Small Ords	ISO	4.68	iShares	S&P/ASX Small Ordinaries	~209	Passive	Full	0.55	0.36	167.1
ASX Small Ords	SSO	14.15	State Street	S&P/ASX Small Ordinaries	~209	Passive	Full	0.50	0.27	27.7
ASX Small Companies	VSO	66.51	Vanguard	MSCI Small Cap	~184	Passive	Full	0.30	0.08	929.8
ASX Small Div Payers	MMS	19.02	VanEck	MMS Australia Small-Cap Dividend Payers	~82	Smart Beta	Full	0.49	0.21	58.1
Sector										
ASX 200 Financials ex A-REIT	QFN	13.95	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.15	63.4
ASX 200 Financials ex A-REIT	OZF	24.54	State Street	S&P/ASX 200 X-A-REITs	~30	Passive	Full	0.34	0.15	100.6
ASX 200 Property	MVA	21.85	VanEck	MMS Australian A-REIT	~19	Smart Beta	Full	0.35	0.12	566.3
ASX 200 Property	SLF	12.70	State Street	S&P/ASX 200 A-REITs	~23	Passive	Full	0.40	0.15	509.9
ASX 300 Property	VAP	93.11	Vanguard	S&P/ASX 300 A-REITs	~36	Passive	Full	0.23	0.05	3,036.9
ASX 200 Resources	OZR	13.79	State Street	S&P/ASX 200 Resources	~50	Passive	Full	0.34	0.12	184.9
ASX 200 Resources	QRE	7.86	BetaShares	Solactive Australia Resources Sector	~45	Passive	Optimised	0.34	0.15	224.5
Australian Banks	MBV	34.05	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.10	183.4
Australian Resources	MMR	38.01	VanEck	MMS Australian Energy & Mining	~31	Passive	Full	0.35	0.12	462.0
Australian Technology	ATEC	24.17	BetaShares	S&P/ASX All Technology	~37	Passive	Full	0.48	0.18	225.9
Australia-ex Fin & Resources	OZXX	10.26	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~100	Passive	Full	0.25	0.20	2.6
Strategy										
High Dividend	ZYAU	8.82	Global X	S&P/ASX Shareholder Yield	~50	Smart Beta	Full	0.24	0.19	71.0
High Dividend	IHD	14.20	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.26	0.15	304.5
High Dividend	RDV	30.59	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.14	248.1
High Dividend	SYI	28.30	State Street	MSCI Australian Select High Dividend Yield	~61	Smart Beta	Full	0.20	0.08	453.2
High Dividend	VHY	72.83	Vanguard	FTSE ASFA Australian High Dividend Yield	~76	Smart Beta	Full	0.25	0.04	3,691.6
High Dividend	DVDY	21.02	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.27	69.8
ASX 200 Covered Call	AYLD	10.44	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.63	31.8
Style										
Equal Weight	MWV	37.15	VanEck	MMS Australia Equal Weight	~78	Smart Beta	Full	0.35	0.06	2,315.5
Equal Weight (Gearing)	GMWV	37.88	VanEck	MMS Australia Equal Weight (Gearing)	~3	Smart Beta	Full	0.35	0.19	7.6
Multifactor	AUMF	32.17	iShares	MSCI Australia IMI Diversified Multiple-Factor	~130	Smart Beta	Optimised	0.30	0.51	67.8
Minimum Volatility	MVOL	31.64	iShares	MSCI Australia IMI Select Minimum Volatility	~90	Smart Beta	Optimised	0.30	0.18	18.2
RAFI ASX 200	QOZ	16.02	BetaShares	FTSE RAFI Australia 200	~200	Smart Beta	Full	0.40	0.15	533.0
Quality	AQLT	28.49	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.25	81.3
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	24.72	State Street	S&P/ASX 200 ESG	~107	Smart Beta	Full	0.05	0.37	46.8
Sustainable Equity	GRNV	29.98	VanEck	MSCI Australia IMI Select SRI Screened	~85	Smart Beta	Full	0.35	0.16	171.2
Sustainability Leaders	FAIR	19.49	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	Full	0.49	0.13	1,170.2
ESG Leaders	IESG	28.85	iShares	MSCI Australia IMI Custom ESG Leaders	~106	Smart Beta	Full	0.09	0.14	212.5
Ethically Conscious	VETH	61.39	Vanguard	FTSE Australia 300 Choice Index	~251	Smart Beta	Full	0.17	0.09	418.0
ESG High Dividend	RARI	27.25	Russell	Russell Australia ESG High Dividend	~97	Smart Beta	Full	0.45	0.10	358.3
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.83	Airie	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.45	560.4
Australian Equity Growth	IIGF	3.02	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.70	106.7
Absolute Return	MAAT	0.94	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	Active	1.38*	1.06	15.7
Absolute Return	MFOA	11.16	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90*	0.31	26.3
Ethical Shares	INES	3.46	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	1.47	78.1
Ethical and SRI	GIVE	3.17	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65*	0.51	6.6
Ethical High Conviction	AEAE	9.97	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80*	0.66	7.6
Small Cap	KSM	2.32	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05*	1.31	12.9
Small Cap	IMPQ	4.99	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99*	0.90	46.1
Small Cap	SMLL	3.56	BetaShares	S&P/ASX Small Ordinaries Accumulation	~67	Smart Beta	Active	0.39*	0.60	89.7
Australian Shares	IMLC	4.00	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99*	0.51	2.8
Australian Shares	DACE	3.56	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28*	0.20	4,991.4

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Domestic Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	7.96	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.14	45.7
Strong Bear	BBOZ	2.87	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.38	364.2
Geared Equity	GEAR	28.72	BetaShares	S&P/ASX 200	~201	Active	Active	0.80	0.08	428.3
Geared Equity	G200	25.92	BetaShares	S&P/ASX 200	~2	Smart Beta	Active	0.35	0.23	1.3
Managed Risk	AUST	17.00	BetaShares	S&P/ASX 200	~202	Smart Beta	Active	0.10	0.19	31.3
Managed Volatility	AMVE	1.76	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.06	1,350.6
Dividend Harvester	HVST	13.00	BetaShares	S&P/ASX 200 Accumulation	~55	Active	Active	0.72	0.20	203.0
Dividend Growth	SWTZ	2.63	Switzer	S&P/ASX 200 Accumulation	~28	Active	Active	0.89	0.96	64.5
Equity Income	EINC	8.53	Legg Mason	S&P/ASX 200	~57	Active	Active	0.85	0.31	22.1
Equity Income	INIF	2.82	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.71	80.6
Real Income	RINC	8.55	Legg Mason	S&P/ASX 200	~39	Active	Active	0.85	0.38	55.5
Income Generator	EIGA	3.80	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~33	Active	Active	0.80	0.47	33.3
ASX 20 Yield Maximiser	YMAX	7.90	BetaShares	S&P/ASX 20	~46	Smart Beta	Active	0.69	0.31	491.5
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.68	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Active	0.01	0.60	53.3

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 24 May 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	130.78	BetaShares	3.6%	4.8%	Quarterly	2.8%	3.1%	12.9%	5.2%	15.2%	7.6%	8.4%	May-18
ASX 200	IOZ	31.58	iShares	3.6%	4.7%	Quarterly	2.4%	2.6%	12.2%	4.6%	14.4%	7.2%	8.0%	Dec-10
ASX 200	STW	70.72	State Street	4.1%	5.3%	Quarterly	2.4%	2.6%	12.2%	4.7%	14.5%	7.2%	8.0%	Aug-01
ASX 300	VAS	97.30	Vanguard	3.8%	5.2%	Quarterly	2.3%	2.5%	12.2%	4.7%	14.4%	7.1%	8.1%	May-09
Large Cap														
ASX 20	ILC	30.29	iShares	4.0%	5.5%	Quarterly	3.5%	2.7%	11.5%	3.7%	16.4%	7.5%	8.5%	Dec-10
ASX 30	VLC	78.99	Vanguard	5.2%	7.3%	Quarterly	3.5%	2.4%	11.9%	3.8%	17.2%	8.3%	9.1%	May-11
ASX 50	SFV	69.58	State Street	4.0%	5.4%	Quarterly	2.6%	2.5%	11.9%	4.3%	15.1%	7.8%	7.9%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	38.61	VanEck	3.3%	3.6%	Half Yearly	1.9%	3.1%	13.4%	6.1%	10.2%	6.5%	10.0%	Oct-13
ASX 200 Ex-20	EX20	20.91	BetaShares	3.0%	3.8%	Half Yearly	1.1%	3.6%	13.1%	6.0%	10.0%	5.5%	6.3%	Oct-16
ASX Small Ords	ISO	4.68	iShares	2.4%	3.0%	Half Yearly	0.4%	2.0%	12.0%	4.5%	10.6%	-0.3%	3.8%	Dec-10
ASX Small Ords	SSO	14.15	State Street	2.2%	3.0%	Half Yearly	0.4%	2.1%	12.0%	4.6%	11.0%	0.0%	4.2%	Apr-11
ASX Small Companies	VSO	66.51	Vanguard	2.8%	3.5%	Half Yearly	1.0%	3.1%	12.5%	5.1%	10.8%	4.0%	7.9%	May-11
ASX Small Div Payers	MVS	19.02	VanEck	4.3%	4.8%	Half Yearly	-1.4%	-2.4%	7.8%	0.5%	10.4%	-0.1%	2.5%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	13.95	BetaShares	2.8%	3.9%	Half Yearly	4.8%	4.2%	20.1%	13.2%	29.0%	9.0%	8.1%	Dec-10
ASX 200 Financials ex A-REIT	OZF	24.54	State Street	3.5%	4.9%	Half Yearly	4.1%	3.5%	19.3%	12.4%	28.1%	8.8%	7.9%	Apr-11
ASX 200 Property	MVA	21.85	VanEck	5.0%	5.0%	Half Yearly	1.6%	0.1%	13.1%	2.3%	9.7%	3.4%	2.4%	Oct-13
ASX 200 Property	SLF	12.70	State Street	7.6%	7.7%	Quarterly	3.6%	4.6%	24.1%	11.3%	25.6%	7.7%	5.2%	Feb-02
ASX 300 Property	VAP	93.11	Vanguard	3.2%	3.3%	Quarterly	3.6%	4.7%	23.6%	11.0%	25.1%	7.9%	5.6%	Oct-10
ASX 200 Resources	OZR	13.79	State Street	6.3%	8.2%	Half Yearly	2.1%	6.9%	4.3%	-3.2%	9.2%	9.9%	10.9%	Apr-11
ASX 200 Resources	QRE	7.86	BetaShares	4.6%	6.5%	Half Yearly	4.6%	9.3%	6.6%	-1.2%	11.4%	10.6%	11.7%	Dec-10
Australian Banks	MMB	34.05	VanEck	6.6%	8.2%	Quarterly	5.2%	3.6%	21.5%	13.1%	31.4%	9.7%	9.4%	Oct-13
Australian Resources	MRR	38.01	VanEck	4.9%	5.7%	Half Yearly	2.0%	7.1%	8.7%	1.1%	6.6%	12.4%	10.9%	Oct-13
Australian Technology	ATEC	24.17	BetaShares	0.5%	0.7%	Half Yearly	2.0%	0.2%	23.9%	14.4%	30.4%	5.2%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.26	Global X	3.0%	3.9%	Quarterly	0.1%	-2.0%	9.5%	2.7%	6.5%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.82	Global X	6.3%	8.1%	Quarterly	3.0%	3.5%	11.5%	4.8%	18.8%	2.6%	0.5%	Jun-15
High Dividend	IHD	14.20	iShares	5.5%	7.3%	Quarterly	2.1%	2.0%	10.4%	3.2%	20.1%	7.6%	5.9%	Dec-10
High Dividend	RDV	30.59	Russell	4.6%	6.3%	Quarterly	1.6%	2.5%	13.6%	6.3%	17.3%	7.0%	5.7%	May-10
High Dividend	SYI	28.30	State Street	4.9%	6.9%	Quarterly	1.3%	1.3%	9.6%	2.6%	12.5%	8.0%	6.4%	Sep-10
High Dividend	VHY	72.83	Vanguard	5.3%	7.2%	Quarterly	2.5%	2.7%	12.6%	5.6%	17.8%	9.4%	9.3%	May-11
High Dividend	DVDY	21.02	VanEck	4.3%	5.4%	Quarterly	1.0%	-0.6%	8.2%	2.8%	4.8%	3.3%	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.44	Global X	5.7%	6.7%	Quarterly	1.8%	2.9%	7.4%	5.4%	13.9%	n/a	n/a	Feb-23
Style														
Equal Weight	MWV	37.15	VanEck	3.5%	4.0%	Half Yearly	1.4%	2.4%	11.8%	4.7%	11.9%	8.4%	8.0%	Mar-14
Equal Weight (Gearing)	GMWV	37.88	VanEck	n/a	n/a	n/a	2.6%	3.5%	n/a	n/a	n/a	n/a	n/a	Feb-24
Multifactor	AUMF	32.17	iShares	4.2%	5.7%	Half Yearly	1.0%	1.5%	11.2%	4.2%	14.6%	5.4%	6.5%	Oct-16
Minimum Volatility	MOVOL	31.64	iShares	5.2%	6.7%	Half Yearly	1.1%	0.7%	9.6%	3.8%	9.2%	6.3%	6.0%	Oct-16
RAFI ASX 200	QOZ	16.02	BetaShares	4.9%	6.3%	Half Yearly	2.8%	3.5%	13.5%	6.0%	18.5%	9.1%	8.9%	Jul-13
Quality	AQLT	28.49	BetaShares	2.3%	3.2%	Half Yearly	3.2%	3.3%	17.9%	9.5%	22.5%	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	24.72	State Street	4.6%	5.9%	Quarterly	2.1%	1.9%	10.5%	3.0%	13.3%	7.4%	n/a	Jul-20
Sustainable Equity	GRNV	29.98	VanEck	3.2%	3.7%	Half Yearly	0.6%	0.0%	13.2%	4.7%	12.6%	6.5%	6.8%	May-16
Sustainability Leaders	FAIR	19.49	BetaShares	2.1%	2.8%	Half Yearly	-0.3%	-1.4%	12.4%	5.1%	8.4%	4.0%	5.1%	Nov-17
ESG Leaders	IESG	28.85	iShares	2.8%	3.5%	Quarterly	1.5%	1.5%	14.7%	6.0%	15.0%	7.2%	n/a	Jun-21
Ethically Conscious	VETH	61.39	Vanguard	3.6%	4.6%	Quarterly	2.0%	2.1%	14.9%	6.5%	15.4%	6.1%	n/a	Oct-20
ESG High Dividend	RARI	27.25	Russell	3.7%	4.7%	Half Yearly	1.3%	1.0%	14.0%	5.6%	14.2%	6.0%	5.8%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.83	Airle	3.5%	3.5%	Half Yearly	1.6%	0.8%	12.4%	4.0%	16.0%	8.9%	n/a	Jun-18
Australian Equity Growth	IIGF	3.02	InvestSMART	5.2%	6.0%	Half Yearly	0.2%	0.7%	14.1%	4.7%	12.8%	9.6%	n/a	Oct-20
Absolute Return	MAAT	0.94	Monash Investors	2.6%	2.6%	Quarterly	1.6%	3.9%	15.3%	9.9%	13.5%	1.7%	n/a	Jun-21
Absolute Return	MFOA	11.16	Miford	2.4%	2.4%	Irregular	-0.4%	3.5%	8.1%	1.5%	7.9%	n/a	n/a	Jan-23
Ethical Shares	INES	3.46	InvestSMART	1.5%	2.3%	Irregular	0.0%	-1.1%	14.6%	4.8%	15.4%	7.1%	10.1%	Jun-19
Ethical and SRI	GIVE	3.17	Perpetual	4.9%	5.6%	Half Yearly	-1.2%	0.6%	12.8%	6.4%	13.1%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.97	Australian Ethical	2.6%	2.6%	Half Yearly	2.3%	2.3%	12.7%	6.8%	6.7%	n/a	n/a	Feb-22
Small Cap	KSM	2.32	K2 Asset	0.5%	0.5%	Annually	1.5%	1.3%	8.8%	2.6%	5.8%	-5.7%	2.4%	Dec-15
Small Cap	IMPQ	4.99	elinvest	0.8%	0.8%	Annually	0.7%	1.6%	7.4%	2.1%	2.1%	-1.3%	6.5%	May-19
Small Cap	SMLL	3.56	BetaShares	3.4%	4.6%	Half Yearly	0.1%	0.8%	9.5%	3.1%	11.0%	0.4%	5.5%	Apr-17
Australian Shares	IMLC	4.00	IML	1.3%	1.3%	Irregular	-1.2%	-2.4%	3.4%	-0.6%	n/a	n/a	n/a	Aug-23
Australian Shares	DACE	15.87	DFA Australia	3.5%	3.5%	Quarterly	1.8%	2.9%	12.3%	4.9%	15.9%	7.5%	n/a	Jul-06

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 24 May 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	7.96	BetaShares	n/a	n/a	Annually	-2.1%	-1.6%	-8.7%	-2.0%	-7.8%	-5.4%	-8.7%	Jul-12
Strong Bear	BBOZ	2.87	BetaShares	n/a	n/a	Annually	-5.2%	-4.2%	-21.2%	-6.1%	-20.6%	-15.7%	-23.9%	Apr-15
Geared Equity	GEAR	28.72	BetaShares	2.8%	5.5%	Half Yearly	5.6%	4.8%	25.7%	8.0%	26.3%	11.6%	10.9%	Apr-14
Geared Equity	G200	25.92	BetaShares	n/a	n/a	n/a	4.2%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-24
Managed Risk	AUST	17.00	BetaShares	3.5%	4.8%	Half Yearly	2.2%	2.2%	10.5%	3.7%	11.1%	3.5%	4.0%	Oct-15
Managed Volatility	AMVE	1.76	AllianceBernstein	2.5%	2.5%	Half Yearly	0.0%	-0.8%	4.6%	1.0%	0.6%	3.1%	n/a	Apr-21
Dividend Harvester	HVST	13.00	BetaShares	6.3%	8.4%	Monthly	3.3%	3.4%	12.7%	5.4%	14.4%	4.9%	3.6%	Nov-14
Dividend Growth	SWTZ	2.63	Switzer	3.6%	5.2%	Monthly	3.3%	1.2%	8.0%	2.4%	7.0%	4.3%	5.1%	Feb-17
Equity Income	EINC	8.53	Legg Mason	3.7%	5.0%	Quarterly	0.3%	-0.5%	8.8%	3.4%	8.7%	5.0%	5.0%	Feb-18
Equity Income	INIF	2.82	InvestSMART	7.2%	8.4%	Half Yearly	0.6%	0.8%	10.8%	1.6%	7.5%	7.8%	8.7%	Jun-18
Real Income	RINC	8.55	Legg Mason	3.7%	3.9%	Quarterly	2.2%	0.5%	7.8%	0.3%	3.8%	4.3%	2.3%	Feb-18
Income Generator	EIGA	3.80	eInvest	5.6%	5.6%	Monthly	2.9%	3.2%	9.9%	3.2%	12.2%	7.0%	6.7%	May-18
ASX20 Yield Maximiser	YMAX	7.90	BetaShares	7.7%	9.5%	Quarterly	2.9%	2.4%	9.5%	4.1%	15.6%	7.3%	6.9%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.68	Schroder	4.4%	4.4%	Half Yearly	1.5%	1.9%	6.2%	6.0%	7.7%	2.6%	3.8%	Aug-16

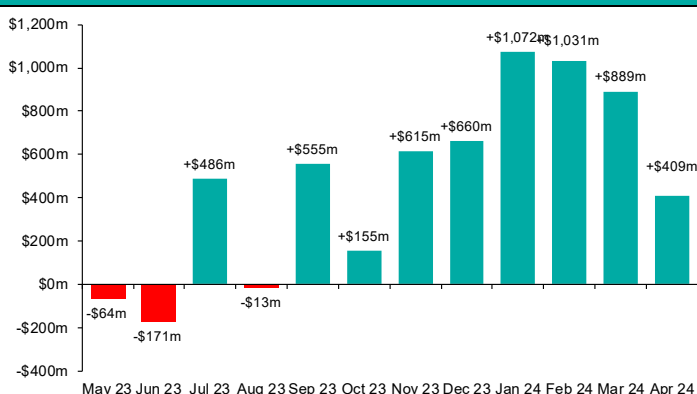
SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Sentiment has also shifted amongst global markets, with US markets softening after rallies in the beginning of the year. Returns were instead concentrated amongst emerging markets, rising slightly over April, with undervalued markets in China and Hong Kong attracting the attention from investors given relative underperformance in recent history.

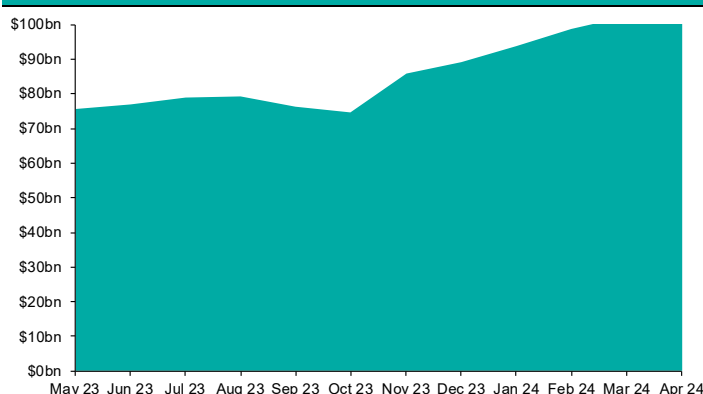
Amongst ETFs with global equity allocation, the **Loftus Peak Global Disruption Fund (LPGD)** attracted \$74.2m worth of inflows over April. The fund itself takes a bottom-up approach with a heavy growth tilt, taking a concentrated approach amongst ~30 holdings across markets. The fund invests mainly in "mega-cap" companies, with 75% of the portfolio holding companies with > \$100 billion in market cap. LPGD remains exposed to the technology and AI thematic, outperforming its benchmark over a longer time horizon. The fund does remain exposed to foreign currency fluctuations, with 91.8% of the fund exposed and remains close to fully invested, with a cash weight of 5.5% in the portfolio as at the end of April. A key contributor to performance over the month was **Teradyne (TER.NDQ)** which runs a semiconductor testing business and has seen share price appreciation off the back of sales growth, with a less than expected revenue growth printout by **Adyen (ADYEN.AMS)** being a key detractor over the month.

Figure 19 - Global equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 21 - Global equity April net fund flows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$220.1m
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	\$152.9m
VGS	Vanguard MSCI Index International Shares ETF	\$119.2m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$101.1m
LPGD	Loftus Peak Global Disruption Fund (Managed Fund)	\$74.2m
IZZ	iShares China Large-Cap ETF	-\$43.9m
IJP	iShares MSCI Japan ETF	-\$44.8m
FDEM	Fidelity Global Demographics Fund (Managed Fund)	-\$106.2m
WVOL	iShares Edge World Minimum Volatility ETF	-\$183.0m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$237.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity April 1 year net fund flows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$948.9m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$920.2m
BGBL	Betashares Global Shares ETF	\$753.5m
VGS	Vanguard MSCI Index International Shares ETF	\$693.2m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$562.3m
WVOL	iShares Edge World Minimum Volatility ETF	-\$174.3m
F100	BetaShares FTSE 100 ETF	-\$191.8m
VVLU	Vanguard Global Value Equity Active ETF	-\$231.1m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$254.2m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,168.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

Ticker	Security Name	Net Flow
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	37.73%
WIRE	Global X Copper Miners ETF	30.80%
MCGG	Munro Concentrated Global Growth (Managed Fund)	24.01%
SEMI	Global X Semiconductor ETF	23.08%
IZZ	iShares China Large-Cap ETF	22.61%
CLDD	BetaShares Cloud Computing ETF	-9.19%
CLNE	VanEck Vectors Global Clean Energy ETF	-12.65%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-14.68%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-16.76%
TANN	BetaShares Solar ETF	-19.14%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity April 1 year performances

Ticker	Security Name	Net Flow
URNM	BetaShares Global Uranium ETF	78.92%
CRYP	BetaShares Crypto Innovators ETF	78.28%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	74.45%
SEMI	Global X Semiconductor ETF	70.10%
ATOM	Global X Uranium ETF	60.69%
CLNE	VanEck Vectors Global Clean Energy ETF	-21.37%
HGEN	Global X Hydrogen ETF	-21.53%
TANN	BetaShares Solar ETF	-33.29%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-38.47%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-50.00%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WXOZ	45.67	State Street	S&P Developed ex Australia LargeMidCap A\$	~872	Passive	Optimised	0.18	0.37	383.0
World Ex-Australia	VGS	124.54	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.03	7,779.6
All World Ex-US	VEU	90.76	Vanguard	FTSE All World Ex-US	~3,906	Passive	Full	0.08	0.20	2,600.3
Global 100	IOO	139.71	iShares	S&P Global 100	~100	Passive	Full	0.40	0.06	3,589.6
Small Companies	VISM	63.29	Vanguard	MSCI World ex-Australia Small Cap	~4,004	Passive	Full	0.33	0.15	322.7
World Ex-Australia	BGBL	64.17	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,257	Passive	Optimised	0.08	0.10	879.5
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	25.49	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.18	258.4
World Ex-Australia (A\$)	VGAD	103.25	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,459	Passive	Full	0.21	0.04	3,110.5
Global 100 (A\$)	IHOO	171.58	iShares	S&P Global 100 (A\$ Hedged)	~180	Passive	Optimised	0.43	0.22	433.4
S&P 500 (A\$)	IHW	49.48	iShares	S&P 500 (A\$ Hedged)	~28	Passive	Optimised	0.10	0.05	1,700.7
Europe (A\$)	HEUR	15.16	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	Full	0.56	0.40	53.6
Japan (A\$)	HJPN	21.15	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~150	Smart Beta	Optimised	0.56	0.15	146.5
Nasdaq 100 (A\$)	HNDQ	39.13	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.07	426.8
World Ex-Australia (A\$)	HGBL	62.74	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~11	Passive	Optimised	0.11	0.08	638.4
United States										
US Broad Market Index	VTS	398.36	Vanguard	CRSP US Broad Market	~3,742	Passive	Optimised	0.03	0.09	3,917.5
S&P 500	IW	53.76	iShares	S&P 500	~7	Passive	Full	0.04	0.04	7,990.8
S&P 500	SPY	805.00	State Street	S&P 500	~504	Passive	Full	0.09	0.08	209.2
S&P 500 Equal Weight	QUS	48.33	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Active	0.29	0.10	387.8
Nasdaq 100	NDQ	43.20	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.05	4,667.3
Nasdaq 100 Equal Weight	QNDQ	15.17	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.29	6.8
MidCap 400	IJH	45.25	iShares	S&P Midcap 400	~4	Passive	Full	0.07	0.10	322.3
SmallCap 600	IJR	166.11	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.14	543.9
US 100 (ex-financial)	N100	12.49	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.15	27.5
Country										
China Large Cap	IZZ	41.97	iShares	FTSE China 50	~52	Passive	Full	0.60	0.12	423.6
China A-Shares 50	CETF	52.05	VanEck	FTSE China A50	~53	Passive	Full	0.60	0.36	26.4
China New Economy	CNEW	6.60	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	0.30	117.8
India	NDIA	72.91	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.45	130.5
India Quality	IIND	12.02	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.42	157.3
Japan	IJP	103.85	iShares	MSCI Japan	~4	Passive	Full	0.50	0.13	544.1
South Korea	IKO	101.54	iShares	MSCI South Korea Capped Fund	~102	Passive	Full	0.45	0.35	130.6
United Kingdom	F100	12.31	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.27	320.3
United Kingdom (A\$)	H100	11.30	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.53	4.0
Region										
Asia 50	IAA	101.09	iShares	S&P Asia 50	~2	Passive	Full	0.50	0.20	774.4
Asia Ex-Japan	VAE	74.60	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,568	Passive	Full	0.40	0.27	352.5
Asia Tech (Ex-Japan)	ASIA	9.05	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~54	Smart Beta	Full	0.67	0.22	519.2
Europe, Australasia & Far East	IVE	122.02	iShares	MSCI EAFE	~2	Passive	Optimised	0.32	0.16	468.9
Euro Stoxx 50	ESTX	94.00	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.54	124.6
Europe 350	IEU	86.77	iShares	S&P Europe 350	~4	Passive	Optimised	0.67	0.12	757.9
Europe Developed	VEQ	74.71	Vanguard	FTSE Developed Europe	~1,339	Passive	Full	0.35	0.26	225.7
Emerging Markets	IEM	65.26	iShares	MSCI Emerging Markets	~3	Passive	Optimised	0.69	0.15	1,000.9
Emerging Markets	WEMG	23.61	State Street	SPDR S&P EM Large Mid Cap	~933	Passive	Optimised	0.65	0.51	19.5
Emerging Markets	VEG	73.87	Vanguard	FTSE Emerging (A\$)	~5,000	Passive	Full	0.48	0.23	860.2
Asia Ex-Japan	EAJZ	6.79	Ellerston Capital	MSCI Asia ex Japan	n/a	Smart Beta	Active	0.58	0.35	41.6
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	94.08	Global X	Solactive Battery Value-Chain	~35	Smart Beta	Full	0.69	0.27	592.7
Semiconductors	SEMI	17.71	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.26	266.0
Cybersecurity	HACK	11.63	BetaShares	NASDAQ CTA Cybersecurity	~36	Passive	Full	0.67	0.17	940.2
Robotics and Automation	ROBO	75.34	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.31	241.9
Robotics and AI	RBTZ	14.47	BetaShares	Indxx Global Robotics & AI Thematic	~52	Smart Beta	Full	0.57	0.75	262.5
Artificial Intelligence	GXAI	10.24	Global X	Indxx Artificial Intelligence & Big Data	n/a	Smart Beta	Full	n/a	0.42	10.8
Technology	TECH	105.53	Global X	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	0.35	352.4
Cloud Computing	CLDD	12.11	BetaShares	Indxx Global Cloud Computing	~40	Smart Beta	Full	0.67	0.43	46.3
Video Gaming and eSports	ESPO	12.46	VanEck	MMS Global Video Gaming and eSports	~30	Smart Beta	Full	0.55	0.57	63.8
FANG+	FANG	26.25	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.12	598.1
Biotech	CURE	47.46	Global X	S&P Biotechnology Select Industry	~135	Smart Beta	Full	0.45	0.89	40.1
Healthcare	IXJ	139.78	iShares	S&P Global Healthcare	~2	Passive	Full	0.41	0.14	1,358.0
Healthcare	HLTH	11.05	VanEck	MarketGrader Developed Markets ex-AU Health Care	~56	Smart Beta	Full	0.45	0.55	54.2
Infrastructure	VBLD	64.53	Vanguard	FTSE Developed Core Infrastructure	~160	Passive	Full	0.47	0.26	347.4
Consumer Staples	IXI	93.30	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.25	143.0
Select Real Estate	DJRE	19.88	State Street	SPDR Dow Jones Global Select Real Estate	~252	Passive	Full	0.50	0.19	411.9
Property	REIT	15.18	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~331	Smart Beta	Full	0.20	0.32	329.3

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Unhedged)										
Gold Miners	GDX	53.52	VanEck	NYSE Arca Gold Miners	~57	Passive	Full	0.53	0.31	527.9
Hydrogen	HGEN	5.68	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.54	38.7
Decentralised Finance	FTEC	9.22	Global X	Indxx Developed Markets Fintech and DeFi	~68	Smart Beta	Full	0.69	0.64	6.8
Cryptocurrency	CRYP	5.06	BetaShares	Bitwise Crypto Innovators	~41	Smart Beta	Full	0.67	0.42	144.2
Video Gaming and eSports	GAME	9.90	BetaShares	Nasdaq CTA Global Video Games & Esports	~52	Smart Beta	Full	0.57	0.98	2.1
Online Retail and E-Commerce	IBUY	12.35	BetaShares	Solactive EQM Online Retail and E-Commerce	~74	Smart Beta	Full	0.67	0.39	1.4
Digital Health and Telemedicine	EDOC	8.95	BetaShares	NASDAQ CTA Global Digital Health	~48	Smart Beta	Full	0.67	0.38	1.4
Metaverse	MTAV	15.08	BetaShares	Bloomberg Metaverse Select	~51	Smart Beta	Full	0.69	0.62	7.2
Future Tech Innovators	ITEK	27.74	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.49	5.0
Food Innovation	IEAT	11.07	BetaShares	Foxberry Next Generation Foods USD Net TR	~62	Smart Beta	Full	0.67	0.52	2.2
Uranium	URNM	10.56	BetaShares	Indxx North Shore Uranium Mining	~43	Smart Beta	Full	0.69	0.70	145.7
Solar Energy	TANN	8.28	BetaShares	Solactive EQM Global Solar Energy	~42	Smart Beta	Full	0.69	0.62	2.9
Copper Miners	WIRE	14.80	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.24	209.8
Uranium	ATOM	16.78	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	0.66	29.4
Energy Transition Metals	XMET	8.47	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~40	Smart Beta	Full	0.69	0.49	26.7
Green Metal Miners	GMTL	8.27	Global X	BITA Global Green Energy Metals	~47	Smart Beta	Full	0.69	0.86	2.9
Private Equity	GPEQ	21.92	VanEck	LPX50 Listed Private Equity	~59	Passive	Full	0.65	0.20	26.4
Payments	IPAY	10.99	BetaShares	Nasdaq CTA Global Digital Payments	~44	Smart Beta	Full	0.67	0.60	2.4
Electric Vehicles & Mobility	DRIV	8.58	BetaShares	Solactive Future Mobility	~49	Smart Beta	Full	0.67	0.61	12.6
Cybersecurity	BUGG	11.23	Global X	Indxx Cybersecurity Index	~24	Smart Beta	Full	0.47	0.79	4.5
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	7.06	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.62	84.1
Banks Ex-Aus (A\$)	BNKS	7.66	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~76	Passive	Full	0.57	0.72	39.5
Energy Ex-Aus (A\$)	FUEL	6.67	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~50	Passive	Full	0.57	0.39	171.4
Gold Miners Ex-Aus (A\$)	MNRS	6.14	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~55	Passive	Full	0.57	0.40	70.2
Healthcare Ex-Aus (A\$)	DRUG	8.74	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.38	175.6
Infrastructure (A\$)	GLIN	25.32	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~215	Smart Beta	Optimised	0.15	0.28	574.8
Property (A\$)	GLPR	25.27	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~423	Smart Beta	Optimised	0.15	0.44	199.6
Infrastructure (50% A\$)	IFRA	20.62	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~141	Smart Beta	Full	0.20	0.27	903.9
Fundamentals										
Emerging Markets Multifactor	EMKT	25.13	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~237	Smart Beta	Full	0.69	0.22	123.4
Morningstar Wide Moat	MOAT	128.36	VanEck	Morningstar Wide Moat Focus	~57	Smart Beta	Full	0.49	0.24	912.9
Morningstar Wide Moat (ex-Aus)	GOAT	28.44	VanEck	Morningstar Wide Moat (ex-Au) Focus	~67	Smart Beta	Unknown	0.55	0.38	41.4
World Minimum Volatility	WVOL	39.31	iShares	MSCI World Minimum Volatility (A\$)	~378	Smart Beta	Optimised	0.25	0.21	115.7
World Multifactor	WDMF	44.27	iShares	MSCI World Diversified Multiple-Factor (A\$)	~475	Smart Beta	Optimised	0.35	0.26	162.7
World Quality	QMIX	30.66	State Street	MSCI World Quality Mix	~951	Smart Beta	Optimised	0.18	0.21	63.6
World Quality	QLTY	29.55	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~162	Smart Beta	Full	0.35	0.16	531.9
World Quality (A\$)	HQLT	30.04	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	1.09	66.6
World Quality (ex-Australia)	QUAL	55.57	VanEck	MSCI World ex-AU Quality	~313	Smart Beta	Full	0.40	0.05	5,832.5
World Quality (ex-Australia) (A\$)	QHAI	48.50	VanEck	MSCI World ex-AU Quality (A\$)	~39	Smart Beta	Full	0.43	0.13	1,173.3
World Quality Small Cap	QSML	29.34	VanEck	MSCI World ex-AU Small Cap Quality 150	~156	Smart Beta	Full	0.59	0.12	622.9
World Quality Small Cap (A\$)	QHSM	30.20	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~2	Smart Beta	Full	0.62	0.25	101.2
International Value	VLUE	26.69	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~260	Smart Beta	Full	0.40	0.38	261.9
International Value (A\$)	HVLU	27.92	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.64	4.2
Morningstar Wide Moat (A\$)	MHOT	132.61	VanEck	Morningstar Wide Moat Focus NR (A\$)	~57	Smart Beta	Unknown	0.52	0.27	18.2
Strategy										
Dividend Fund	WDIV	18.70	State Street	SPDR S&P Global Dividend Aristocrats Fund	~121	Smart Beta	Full	0.35	0.18	256.1
Income Leaders	INCM	16.95	BetaShares	NASDAQ Global Income Leaders NTR	~114	Smart Beta	Full	0.45	0.99	28.9
S&P 500 High Yield Low Volatility	ZYUS	13.90	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.62	67.7
S&P 500 Covered Call	UYLD	10.96	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.32	3.0
Nasdaq Covered Call	QYLD	11.69	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.86	4.5
Next Generation	JNDQ	15.12	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~106	Smart Beta	Full	0.48	0.33	7.9
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	88.74	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,514	Smart Beta	Full	0.18	0.08	906.8
Sustainability Leaders	ETHI	14.86	BetaShares	NASDAQ Future Global Sustainability Leaders	~213	Smart Beta	Full	0.59	0.11	2,970.3
Sustainability Leaders (A\$)	HETH	14.40	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.18	451.0
ESG Leaders	IWLD	55.02	iShares	MSCI World Ex Australia Custom ESG Leaders	~667	Smart Beta	Optimised	0.09	0.09	905.5
ESG Leaders (A\$)	IHWL	50.13	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~662	Smart Beta	Optimised	0.12	0.21	457.6
International Sustainable Equity	ESGI	36.24	VanEck	MSCI World ex-AU (with ESG filters)	~158	Smart Beta	Full	0.55	0.34	185.9
Clean Energy Production	CLNE	6.97	VanEck	S&P Global Clean Energy	~36	Smart Beta	Full	0.65	0.43	84.5
Climate Change Innovation	ERTH	9.01	BetaShares	Solactive Climate Change & Environmental Opportunities	~115	Smart Beta	Full	0.65	0.50	108.6
Sustainable Opportunities	RGOS	20.74	Russell	MSCI All Country World Net	~317	Active	Unknown	0.95	0.49	0.3
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.70	Platinum	Platinum Asia Fund	~83	Active	Active	1.10	0.66	96.3
Asia	ASAO	1.08	abrdn Asia	MSCI AC Asia ex-Japan	~62	Active	Active	1.18	0.75	1.1

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
Emerging Markets	EMMG	6.00	Legg Mason	MSCI Emerging Markets	n/a	Active	Active	1.00	0.49	147.9
Emerging Markets	FEMX	6.27	Fidelity	MSCI Emerging Markets NR	~48	Active	Active	0.99	0.39	220.5
International	PIXX	5.19	Platinum	Platinum International Fund	~188	Active	Active	1.10	0.50	339.0
Core Equities	MCSG	4.44	Magellan	MSCI World Net Total Return (A\$)	~92	Active	Active	0.50	0.53	26.9
Equities	LSGE	3.12	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.67	46.9
Equities	AGX1	6.11	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.10	0.51	355.6
Equities	MGOE	3.07	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Active	1.35	0.37	6,391.4
Equities	MOGL	4.25	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32	0.57	100.0
Equities	MSTR	9.68	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.55	264.9
Equities	ADEF	5.67	K2	MSCI ACWI (ex-Aus)	~62	Active	Active	0.94	n/a	17.3
Equities	TLRA	5.04	Talaria	None	n/a	Active	Active	1.16	0.31	2,011.9
Equities	TLRH	5.84	Talaria	None	n/a	Active	Unknown	1.20	0.30	350.6
Equities	GLOB	4.79	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	Active	0.99	0.29	309.5
Equities	XALG	11.34	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.62	581.0
Equities (Extension)	MKAX	3.60	Montaka	7.0% p.a.	n/a	Active	Active	1.25	0.89	59.6
Global Research Enhanced	JREG	70.14	JPMorgan	MSCI World ex-Australia Net Total Return	~661	Active	Active	0.30	0.52	17.2
Small & MidCap	VNGS	3.02	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Active	1.12	0.67	22.7
Global Growth	MAET	6.20	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35	0.62	218.0
Global Growth	HYGG	4.96	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.70	0.30	666.3
Global Growth	FRGG	2.44	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	n/a	n/a
Global Opportunities	S3GO	5.96	Firetrail	MSCI World Net Total Return (A\$)	~2	Active	Active	0.15	0.34	7.4
Global Disruption	LPGD	4.61	Loftus Peak	MSCI All Country World Net (A\$)	~35	Active	Active	1.20	0.45	463.7
Global Demographics	FDEM	30.16	Fidelity	MSCI All Country World Net	~56	Active	Unknown	0.89	0.40	111.9
Core Infrastructure (A\$)	MCSI	1.54	Magellan	S&P Global Infrastructure NTR (A\$)	~93	Active	Active	0.50	0.69	322.9
Infrastructure (A\$)	MICH	2.81	Magellan	S&P Global Infrastructure NTR (A\$)	~37	Active	Active	1.05	0.37	664.1
Global Property	RCAP	1.58	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	~54	Active	Active	0.80	0.46	1,447.3
Core ESG	MCSE	4.55	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Active	0.50	0.49	17.3
Sustainability	MSUF	3.22	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Active	1.57	0.72	8.4
Sustainability	FUTR	33.96	Janus Henderson	MSCI World Net Total Return (A\$)	~56	Active	Active	0.80	0.53	1.4
Sustainability	XASG	7.02	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.66	82.9
Sustainable Infrastructure	JPSI	52.01	JPMorgan	MSCI All Country World Net Total Return	~56	Active	Active	0.55	0.77	1.3
Climate Change Leaders	MCCL	14.75	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.57	48.1
Net Zero	JZRO	31.04	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.47	1.6
New World	NNUK	2.16	Nanuk	MSCI All Countries World Net Total Return (A\$)	~75	Active	Active	1.10	1.12	827.6
Climate Change Solutions	T3MP	60.87	JPMorgan	MSCI All Country World Net Total Return	~59	Active	Active	0.55	0.45	1.5
Transition	PGTX	1.19	Platinum	6.0% p.a.	n/a	Active	Active	1.07	0.77	15.2
Equities	BAOR	2.48	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	0.55	426.1
Equities (A\$)	DAOR	1.77	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.41	186.0
Equities (A\$)	MHG	3.80	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Active	1.35	0.62	110.5
Equities (High Conviction)	MHHT	1.87	Magellan	10.0% p.a.	~17	Active	Unknown	1.50	0.39	460.5
Equities (High Conviction)	MCGG	13.59	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70	0.58	12.2
Equities (High Conviction)	JGLO	58.86	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.49	25.3
Equities (High Conviction) (A\$)	JHLO	58.69	JPMorgan	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.71	1.8
Equities (A\$)	DFGH	33.07	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,470	Active	Active	0.36	0.13	2,755.1
Equities	DGCE	25.39	DFA Australia	MSCI World (Ex-Australia) Net	~6,470	Active	Active	0.36	0.19	n/a
Equities	JREG	70.14	JPMorgan	MSCI World Net Total Return (A\$)	~661	Active	Active	0.30	0.52	17.2
Equities	L1IF	5.79	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.2*	0.75	n/a
Equities	MQWS	11.38	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.29	5.6
Equities	ISLM	1.03	Hejaz	MSCI World Islamic Index	~44	Active	Unknown	1.89	1.00	74.8
Equities (A\$)	HHIF	1.02	Hejaz	MSCI ACWI IIMI Innovation (A\$)	n/a	Active	Active	n/a	1.23	4.1
Property	HJZP	0.80	Hejaz	MSCI World REITs Index	~21	Active	Unknown	1.50	1.45	12.8
Equity (Income)	HJHI	1.01	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.20	4.0
Equities	CGUN	1.78	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.48	n/a
Equities (A\$)	CGHE	1.73	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.38	n/a
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	5.41	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.20	171.4
Geared US Equity (A\$)	GGUS	37.33	BetaShares	S&P 500 (A\$)	~3	Smart Beta	Full	0.80	0.24	215.8
S&P 500 Yield Maximiser	UMAX	23.38	BetaShares	S&P 500	~3	Smart Beta	Active	0.79	0.31	188.3
NASDAQ 100 Yield Maximiser	QMAX	26.38	BetaShares	NASDAQ 100	~4	Smart Beta	Active	0.68	0.30	11.6
Geared Global Equity	GHHF	26.43	BetaShares	MSCI World Net Total Return	~5	Active	Active	0.35	0.29	4.0
Equity Premium Income	JEPI	52.19	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.36	85.1
Equity Premium Income (A\$)	JHPI	51.97	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.57	2.9
Equity Premium Income	JPEQ	58.86	JPMorgan	NASDAQ 100	~2	Active	Active	0.40	0.49	25.3
Equity Premium Income (A\$)	JPHQ	58.69	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.71	1.8
Managed Risk	WRLD	18.36	BetaShares	MSCI World (A\$)	~5	Smart Beta	Active	0.54	0.34	54.1

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Strategy)										
Global Minimum Volatility	VMIN	59.41	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.33	10.3
Global Value Equity	WLU	71.25	Vanguard	FTSE Developed All-Cap in A\$	~7	Active	Active	0.29	0.09	600.8
Global Quality Growth	WCMQ	9.10	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Active	1.35	0.50	350.1
Ultra Short Nasdaq (A\$)	SNAS	1.55	Global X	NASDAQ 100	~4	Smart Beta	Active	1.00	0.33	52.2
Ultra Long Nasdaq (A\$)	LNAS	11.55	Global X	NASDAQ 100	~3	Smart Beta	Active	1.00	0.10	81.4
Select Value	IISV	3.21	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	n/a	Active	Unknown	n/a	0.76	34.1
Global Cash Flow	CFLO	16.71	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.30	16.5
Global Royalties	ROYL	9.52	BetaShares	Solactive Global Royalties Index	~40	Smart Beta	Optimised	0.69	0.67	6.3
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	51.65	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.10	211.8
Diversified Balanced	VDBA	54.74	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.12	628.5
Ethical Diversified Balanced	DBBF	25.18	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Active	0.39	0.23	28.5
Balanced ESG	IBAL	28.19	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.51	5.1
Diversified Growth	VDGR	59.42	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.09	821.5
Ethical Diversified Growth	DGGF	27.26	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.25	44.6
Diversified High Growth	VDHG	64.69	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.05	2,346.8
Ethical Diversified High Growth	DZZF	29.22	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Active	0.39	0.17	78.6
High Growth ESG	IGRO	31.15	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	1.61	8.1
Diversified All Growth	DHHF	33.42	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.22	398.8
Mixed Growth	FATP	1.43	Fat Prophets	None	~37	Active	Unknown	1.77	0.70	4.2

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 24 May 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Global (Unhedged)														
World Ex-Australia	WXOZ	45.67	State Street	3.6%	3.6%	Annually	2.8%	2.0%	14.6%	12.3%	21.5%	11.5%	13.3%	Mar-13
World Ex-Australia	VGS	124.54	Vanguard	2.7%	2.7%	Quarterly	2.4%	2.1%	15.1%	13.0%	22.2%	12.5%	14.0%	Nov-14
All World Ex-US	VEU	90.76	Vanguard	3.2%	3.2%	Quarterly	2.3%	3.9%	12.8%	10.8%	15.8%	6.3%	8.5%	May-09
Global 100	IOO	139.71	iShares	1.4%	1.4%	Half Yearly	4.0%	5.4%	18.9%	18.3%	25.5%	17.3%	17.6%	Oct-07
Small Companies	VISM	63.29	Vanguard	2.6%	2.6%	Quarterly	1.5%	0.2%	12.5%	5.6%	14.6%	4.5%	9.3%	Nov-18
World Ex-Australia	BGBL	64.17	BetaShares	0.3%	0.3%	Half Yearly	2.7%	2.3%	15.3%	13.3%	22.6%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	25.49	State Street	5.1%	5.1%	Annually	4.6%	4.5%	15.4%	11.0%	24.2%	6.9%	11.5%	Jul-13
World Ex-Australia (A\$)	VGAD	103.25	Vanguard	n/a	n/a	Irregular	4.1%	4.1%	15.3%	10.9%	24.2%	7.2%	11.9%	Nov-14
Global 100 (A\$)	IHOO	171.58	iShares	1.2%	1.2%	Annually	5.8%	7.5%	19.1%	15.9%	27.6%	11.4%	15.0%	Dec-14
S&P 500 (A\$)	IHW	49.48	iShares	1.2%	1.2%	Annually	5.4%	4.2%	16.0%	11.2%	25.9%	7.1%	12.8%	Dec-14
Europe (A\$)	HEUR	15.16	BetaShares	n/a	n/a	Irregular	3.5%	4.7%	15.8%	12.1%	18.8%	7.8%	9.8%	May-16
Japan (A\$)	HJPN	21.15	BetaShares	2.9%	2.9%	Half Yearly	1.1%	4.8%	22.1%	22.7%	37.2%	16.5%	18.2%	May-16
Nasdaq 100 (A\$)	HNDQ	39.13	BetaShares	0.1%	0.1%	Half Yearly	7.1%	3.3%	16.5%	10.7%	28.6%	8.6%	n/a	Jul-20
World Ex-Australia (A\$)	HGBL	62.74	BetaShares	0.5%	0.5%	Half Yearly	4.9%	4.9%	16.2%	11.9%	25.2%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	398.36	Vanguard	1.3%	1.3%	Quarterly	2.9%	3.5%	18.2%	14.6%	26.5%	13.8%	16.1%	May-09
S&P 500	IIV	53.76	iShares	1.2%	1.2%	Quarterly	3.2%	2.6%	16.7%	14.9%	25.3%	15.2%	16.6%	May-00
S&P 500	SPY	805.00	State Street	1.3%	1.3%	Quarterly	3.1%	2.1%	16.3%	15.1%	25.3%	15.3%	16.8%	Oct-14
S&P 500 Equal Weight	QUS	48.33	BetaShares	2.6%	2.6%	Half Yearly	1.3%	0.9%	13.2%	9.1%	18.1%	10.2%	12.3%	Dec-14
Nasdaq 100	NDQ	43.20	BetaShares	1.9%	1.9%	Half Yearly	4.5%	1.3%	16.7%	13.9%	27.6%	16.8%	22.5%	May-15
Nasdaq 100 Equal Weight	QNQQ	15.17	BetaShares	n/a	n/a	n/a	2.2%	-2.0%	n/a	n/a	n/a	n/a	n/a	Feb-24
MidCap 400	IJH	45.25	iShares	1.1%	1.1%	Quarterly	2.3%	1.9%	17.2%	11.0%	22.7%	9.9%	12.9%	Oct-07
SmallCap 600	IJR	166.11	iShares	0.9%	0.9%	Quarterly	2.5%	0.2%	14.0%	4.1%	16.7%	5.5%	10.7%	Oct-07
US 100 (ex-financial)	N100	12.49	Global X	0.0%	0.0%	Irregular	5.3%	2.7%	19.3%	16.6%	n/a	n/a	n/a	Aug-23
Country														
China Large Cap	IZZ	41.97	iShares	2.7%	2.7%	Half Yearly	7.2%	17.8%	15.3%	21.6%	9.5%	-8.7%	-4.0%	Oct-07
China A-Shares 50	CETF	52.05	VanEck	2.6%	2.6%	Annually	0.1%	4.4%	6.5%	11.5%	1.0%	-9.1%	0.8%	Jun-15
China New Economy	CNEW	6.60	VanEck	1.7%	1.7%	Annually	-3.2%	0.2%	-2.8%	2.4%	-11.0%	-9.8%	2.9%	Nov-18
India	NDIA	72.91	Global X	1.7%	1.7%	Annually	-1.8%	0.1%	10.5%	6.4%	15.4%	12.4%	9.2%	Jun-19
India Quality	IIND	12.02	BetaShares	3.6%	3.6%	Half Yearly	-1.5%	-0.9%	9.2%	6.3%	15.1%	10.1%	n/a	Aug-19
Japan	IJP	103.85	iShares	1.7%	1.7%	Half Yearly	-1.1%	-3.5%	9.7%	9.0%	13.6%	6.5%	7.7%	Oct-07
South Korea	IKO	101.54	iShares	0.7%	0.7%	Annually	-0.3%	-1.4%	4.7%	1.5%	2.6%	-4.8%	5.5%	Nov-07
United Kingdom	F100	12.31	BetaShares	3.0%	3.0%	Half Yearly	2.6%	9.5%	14.7%	12.9%	16.4%	11.2%	n/a	Jul-19
United Kingdom	H100	11.30	BetaShares	1.6%	1.6%	Half Yearly	3.6%	11.2%	13.9%	9.9%	n/a	n/a	n/a	Oct-23
Region														
Asia 50	IAA	101.09	iShares	2.0%	2.0%	Half Yearly	6.8%	14.9%	18.3%	18.8%	15.3%	-3.3%	6.0%	Jul-08
Asia Ex-Japan	VAE	74.60	Vanguard	1.9%	1.9%	Quarterly	3.1%	7.1%	12.5%	11.9%	12.4%	-0.6%	5.8%	Dec-15
Asia Tech (Ex-Japan)	ASIA	9.05	BetaShares	0.6%	0.6%	Half Yearly	5.5%	11.0%	17.1%	17.4%	24.8%	-6.0%	11.8%	Sep-18
Europe, Australasia & Far East	IVE	122.02	iShares	2.5%	2.5%	Half Yearly	2.2%	2.6%	12.6%	10.2%	14.3%	8.0%	8.5%	Oct-07
Euro Stoxx 50	ESTX	94.00	Global X	3.2%	3.2%	Half Yearly	1.9%	2.7%	15.5%	13.9%	20.0%	11.1%	11.4%	Jul-16
Europe 350	IEU	86.77	iShares	2.4%	2.4%	Half Yearly	3.3%	4.8%	13.8%	11.6%	15.9%	9.5%	9.6%	Oct-07
Europe Developed	VEQ	74.71	Vanguard	2.8%	2.8%	Quarterly	3.3%	4.7%	13.4%	10.9%	15.3%	8.2%	9.2%	Dec-15
Emerging Markets	IEM	65.26	iShares	1.8%	1.8%	Half Yearly	2.6%	6.3%	11.3%	10.8%	13.2%	-0.7%	4.1%	Oct-07
Emerging Markets	WEMG	23.61	State Street	2.4%	2.4%	Annually	2.4%	4.9%	11.1%	10.5%	12.6%	0.2%	4.3%	Nov-13
Emerging Markets	VGE	73.87	Vanguard	2.5%	2.5%	Quarterly	2.4%	5.5%	10.4%	10.3%	13.2%	1.0%	4.9%	Nov-13
Asia Ex-Japan	EAFZ	6.79	Ellerston Capital	n/a	n/a	n/a	2.3%	8.9%	13.4%	14.9%	12.1%	n/a	n/a	Jun-23
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	94.08	Global X	3.7%	3.8%	Annually	-0.9%	4.0%	10.1%	7.2%	-3.1%	4.2%	19.1%	Aug-18
Semiconductors	SEMI	17.71	Global X	0.4%	0.4%	Half Yearly	7.5%	6.4%	40.0%	29.8%	50.2%	n/a	n/a	Aug-21
Cybersecurity	HACK	11.63	BetaShares	n/a	n/a	Irregular	0.5%	-5.6%	11.7%	6.2%	23.0%	13.5%	16.9%	Aug-16
Robotics and Automation	ROBO	75.34	Global X	0.5%	0.5%	Annually	1.4%	-2.9%	8.4%	1.7%	1.9%	1.6%	10.7%	Sep-17
Robotics and AI	RBTZ	14.47	BetaShares	n/a	n/a	Half Yearly	2.3%	-0.9%	18.6%	13.2%	12.3%	2.7%	12.1%	Sep-18
Artificial Intelligence	GXAI	10.24	Global X	n/a	n/a	n/a	4.6%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-24
Technology	TECH	105.53	Global X	0.5%	0.5%	Half Yearly	2.8%	-4.0%	11.2%	7.0%	15.9%	7.6%	15.9%	Apr-17
Cloud Computing	CLDD	12.11	BetaShares	n/a	n/a	Irregular	-0.5%	-8.6%	-1.5%	-6.9%	7.9%	-2.3%	n/a	Feb-21
Video Gaming and eSports	ESPO	12.46	VanEck	0.8%	0.8%	Annually	7.0%	5.1%	20.6%	19.6%	23.8%	4.9%	n/a	Sep-20
FANG+	FANG	26.25	Global X	n/a	n/a	Irregular	5.5%	3.9%	26.9%	23.5%	42.3%	22.4%	n/a	Feb-20
Biotech	CURE	47.46	Global X	n/a	n/a	Annually	6.6%	-8.3%	21.7%	5.9%	6.5%	-5.8%	3.6%	Nov-18
Healthcare	IJX	139.78	iShares	1.3%	1.3%	Half Yearly	2.0%	0.5%	11.7%	10.4%	10.7%	11.2%	12.0%	Sep-18
Healthcare	HLTH	11.05	VanEck	1.0%	1.0%	Annually	1.0%	-0.8%	10.6%	6.8%	7.0%	2.1%	n/a	Sep-20
Infrastructure	VBLD	64.53	Vanguard	2.9%	2.9%	Quarterly	1.2%	2.4%	5.9%	5.1%	5.1%	6.4%	5.1%	Oct-18
Consumer Staples	IXI	93.30	iShares	2.8%	2.8%	Half Yearly	1.2%	2.1%	7.4%	7.8%	3.4%	7.6%	7.1%	Sep-18
Select Real Estate	DJRE	19.88	State Street	2.9%	2.9%	Half Yearly	1.9%	-1.9%	5.0%	-1.7%	5.5%	1.1%	0.5%	Nov-13
Property	REIT	15.18	VanEck	4.5%	4.5%	Quarterly	4.4%	1.3%	5.3%	-3.1%	6.8%	-4.4%	-1.3%	Mar-19

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 24 May 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Sector (Currency Hedged)														
Gold Miners	GDX	53.52	VanEck	1.7%	1.7%	Irregular	4.7%	33.2%	16.2%	18.2%	15.2%	3.7%	12.9%	Jun-15
Hydrogen	HGEN	5.68	Global X	0.2%	0.2%	Annually	16.4%	17.2%	4.9%	3.8%	-14.5%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	9.22	Global X	0.1%	0.1%	Half Yearly	3.2%	-2.4%	17.0%	5.4%	27.9%	n/a	n/a	Oct-21
Cryptocurrency	CRYP	5.06	BetaShares	n/a	n/a	n/a	14.4%	1.4%	49.7%	10.6%	75.4%	n/a	n/a	Nov-21
Video Gaming and eSports	GAME	9.90	BetaShares	n/a	n/a	Annually	4.1%	1.4%	4.8%	6.0%	4.0%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	12.35	BetaShares	n/a	n/a	n/a	3.3%	6.4%	16.9%	16.3%	32.7%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	8.95	BetaShares	n/a	n/a	n/a	-1.2%	-4.7%	0.0%	-6.4%	-16.6%	n/a	n/a	Mar-22
Metaverse	MTAV	15.08	BetaShares	n/a	n/a	n/a	3.9%	2.0%	16.9%	14.4%	31.4%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	27.74	iShares	0.1%	0.1%	Irregular	3.6%	0.2%	11.2%	4.6%	6.6%	n/a	n/a	Aug-22
Food Innovation	IEAT	11.07	BetaShares	0.8%	0.8%	Half Yearly	2.4%	3.9%	11.3%	7.9%	5.9%	n/a	n/a	May-22
Uranium	URNM	10.56	BetaShares	0.1%	0.1%	Half Yearly	12.9%	17.7%	24.0%	24.2%	95.7%	n/a	n/a	Jun-22
Solar Energy	TANN	8.28	BetaShares	0.3%	0.3%	Half Yearly	1.1%	-5.4%	-8.3%	-17.8%	-36.4%	n/a	n/a	Jun-22
Copper Miners	WIRE	14.80	Global X	1.1%	1.1%	Half Yearly	3.8%	33.7%	43.1%	33.2%	41.6%	n/a	n/a	Nov-22
Uranium	ATOM	16.78	Global X	n/a	n/a	n/a	7.9%	14.1%	17.4%	18.9%	67.3%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	8.47	BetaShares	1.2%	1.5%	Half Yearly	7.3%	29.3%	28.6%	19.2%	11.6%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	8.27	Global X	1.1%	1.1%	Irregular	2.4%	16.7%	17.7%	10.1%	-8.2%	n/a	n/a	Oct-22
Private Equity	GEQU	21.92	VanEck	2.5%	2.5%	Annually	2.8%	3.4%	19.7%	13.6%	41.4%	n/a	n/a	Nov-21
Payments	IPAY	10.99	BetaShares	n/a	n/a	n/a	-0.5%	-3.3%	18.0%	7.1%	22.4%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.58	BetaShares	1.3%	1.3%	Half Yearly	-0.1%	-4.2%	-0.8%	-4.9%	0.3%	n/a	n/a	Dec-21
Cybersecurity	BUGG	11.23	Global X	n/a	n/a	n/a	2.4%	-6.0%	9.2%	3.2%	n/a	n/a	n/a	Sep-23
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	7.06	BetaShares	0.7%	0.7%	Half Yearly	2.5%	7.6%	9.2%	5.2%	10.2%	1.0%	7.8%	Aug-16
Banks Ex-Aus (A\$)	BNKS	7.66	BetaShares	1.7%	1.7%	Half Yearly	4.5%	12.3%	24.3%	17.0%	36.9%	6.1%	6.7%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.67	BetaShares	1.8%	1.8%	Half Yearly	-0.1%	9.1%	9.6%	9.6%	23.5%	19.5%	7.4%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.14	BetaShares	0.5%	0.5%	Half Yearly	11.1%	40.7%	19.8%	20.5%	15.1%	-1.1%	13.6%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	8.74	BetaShares	0.3%	0.3%	Half Yearly	4.1%	3.2%	13.5%	10.2%	14.4%	7.4%	10.7%	Aug-16
Infrastructure (A\$)	GLIN	25.32	iShares	2.3%	2.3%	Irregular	4.9%	6.8%	7.7%	5.0%	7.1%	n/a	n/a	May-23
Property (A\$)	GLPR	25.27	iShares	2.9%	2.9%	Irregular	4.4%	1.3%	5.2%	-3.2%	6.6%	n/a	n/a	May-23
Infrastructure (50% A\$)	IFRA	20.62	VanEck	3.3%	3.3%	Quarterly	4.9%	6.8%	7.6%	5.0%	6.9%	3.0%	3.2%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	25.13	VanEck	4.5%	4.5%	Annually	3.6%	5.9%	18.9%	16.0%	25.4%	7.9%	10.1%	Apr-18
Morningstar Wide Moat	MOAT	128.36	VanEck	6.3%	6.3%	Irregular	2.3%	0.9%	13.3%	8.2%	17.2%	13.5%	16.9%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	28.44	VanEck	1.4%	1.4%	Annually	2.7%	1.8%	11.8%	7.6%	13.0%	8.5%	n/a	Sep-20
World Minimum Volatility	WWOL	39.31	iShares	2.2%	2.3%	Half Yearly	1.1%	2.3%	9.5%	8.7%	10.7%	8.2%	6.9%	Oct-16
World Multifactor	WDMF	44.27	iShares	2.3%	2.3%	Half Yearly	2.9%	3.3%	16.3%	14.4%	22.4%	10.3%	11.8%	Oct-16
World Quality	QMX	30.66	State Street	2.6%	2.6%	Half Yearly	2.3%	2.8%	14.3%	12.4%	20.1%	12.5%	12.7%	Sep-15
World Quality	QLTY	29.55	BetaShares	0.9%	0.9%	Half Yearly	3.2%	0.0%	15.8%	13.1%	23.8%	11.9%	15.3%	Nov-18
World Quality (A\$)	HQLT	30.04	BetaShares	0.3%	0.3%	Half Yearly	5.5%	2.8%	16.9%	12.2%	27.5%	7.5%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	55.57	VanEck	0.9%	0.9%	Annually	3.8%	2.6%	19.3%	17.2%	27.7%	15.9%	17.7%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	48.50	VanEck	0.9%	0.9%	Annually	5.8%	4.8%	19.7%	15.0%	29.7%	9.7%	15.1%	Mar-19
World Quality Small Cap	QSML	29.34	VanEck	0.5%	0.5%	Annually	3.7%	2.0%	20.8%	13.8%	30.9%	11.1%	n/a	Mar-21
World Quality Small Cap (A\$)	QHSM	30.20	VanEck	n/a	n/a	n/a	5.7%	3.9%	20.5%	11.0%	n/a	n/a	n/a	Nov-23
International Value	VLUE	26.69	VanEck	2.8%	2.8%	Annually	0.7%	2.2%	11.4%	8.7%	17.9%	9.9%	n/a	Mar-21
International Value	HVLU	27.92	VanEck	n/a	n/a	n/a	2.4%	5.5%	13.4%	9.3%	n/a	n/a	n/a	Nov-23
Morningstar Wide Moat (A\$)	MHOT	132.61	VanEck	n/a	n/a	n/a	4.5%	2.6%	12.6%	4.7%	n/a	n/a	n/a	Nov-23
Strategy														
Dividend Fund	WDIV	18.70	State Street	4.5%	4.5%	Half Yearly	2.5%	3.4%	9.1%	5.4%	11.4%	5.4%	4.6%	Nov-13
Income Leaders	INCM	16.95	BetaShares	3.8%	3.8%	Quarterly	2.1%	5.4%	13.5%	10.5%	17.6%	10.5%	6.1%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.90	Global X	7.2%	7.2%	Quarterly	1.5%	4.7%	12.0%	10.2%	15.5%	8.7%	7.0%	Jun-15
S&P 500 Covered Call	UYLD	10.96	Global X	7.1%	7.1%	Monthly	-1.2%	0.1%	7.1%	8.2%	4.7%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.69	Global X	8.4%	8.4%	Monthly	-0.6%	-0.9%	8.3%	8.6%	7.7%	n/a	n/a	Feb-23
Next Generation	JNDQ	15.12	BetaShares	n/a	n/a	n/a	1.0%	-2.3%	n/a	n/a	n/a	n/a	n/a	Feb-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	88.74	Vanguard	1.5%	1.5%	Quarterly	2.6%	1.2%	14.7%	12.4%	21.8%	11.4%	14.2%	Sep-18
Sustainability Leaders	ETHI	14.86	BetaShares	4.1%	4.1%	Half Yearly	2.3%	-0.3%	16.3%	13.9%	24.1%	12.4%	18.4%	Dec-16
Sustainability Leaders (A\$)	HETH	14.40	BetaShares	3.3%	3.3%	Half Yearly	4.6%	2.4%	17.5%	12.8%	27.3%	7.2%	n/a	Jul-20
ESG Leaders	IWLD	55.02	iShares	2.2%	2.2%	Half Yearly	2.8%	2.7%	16.7%	14.6%	25.0%	14.7%	15.1%	Apr-16
ESG Leaders (A\$)	IHWL	50.13	iShares	1.0%	1.0%	Half Yearly	4.7%	5.0%	17.3%	12.8%	27.4%	9.2%	12.7%	Apr-16
International Sustainable Equity	ESGI	36.24	VanEck	2.9%	2.9%	Annually	3.1%	1.0%	16.1%	13.1%	25.3%	11.9%	13.5%	Mar-18
Clean Energy Production	CLNE	6.97	VanEck	1.7%	1.7%	Annually	9.5%	5.1%	-0.1%	-8.1%	-19.3%	-10.0%	n/a	Mar-21
Climate Change Innovation	ERTH	9.01	BetaShares	0.2%	0.2%	Half Yearly	1.9%	-2.7%	-0.3%	-6.4%	-12.0%	-10.7%	n/a	Mar-21
Sustainable Opportunities	RGOS	20.74	Russell	n/a	n/a	n/a	2.5%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-24
Exchange Traded Managed Fund (EQM)														
Asia	PAXX	4.70	Platinum	1.3%	1.3%	Annually	6.3%	10.6%	15.5%	16.3%	13.3%	-0.6%	7.6%	Sep-17
Asia	ASAO	1.08	abrdn Asia	3.1%	3.1%	Irregular	4.9%	5.4%	7.5%	9.6%	2.9%	n/a	n/a	Oct-22

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 24 May 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Emerging Markets	EMMG	6.00	Legg Mason	0.5%	0.5%	Annually	2.0%	4.5%	8.3%	6.6%	5.0%	-4.8%	3.9%	Jun-19
Emerging Markets	FEMX	6.27	Fidelity	0.7%	0.7%	Annually	0.0%	4.0%	8.3%	6.6%	4.5%	-2.0%	6.4%	Oct-18
International	PIXX	5.19	Platinum	5.9%	5.9%	Annually	3.7%	6.9%	11.2%	10.1%	9.1%	5.4%	8.4%	Sep-17
Core Equities	MCSG	4.44	Magellan	3.4%	3.4%	Half Yearly	1.6%	-0.9%	10.3%	9.5%	14.1%	9.4%	n/a	Dec-20
Equities	LSGE	3.12	Investors Mutual	n/a	n/a	n/a	2.0%	1.0%	18.2%	15.1%	25.8%	n/a	n/a	Oct-21
Equities	AGX1	6.11	Antipodes	0.3%	0.3%	Annually	3.2%	5.6%	15.5%	13.4%	16.0%	8.7%	11.0%	Nov-18
Equities	MGOC	3.07	Magellan	3.3%	3.3%	Half Yearly	2.6%	1.1%	15.4%	14.4%	21.3%	9.5%	n/a	Dec-20
Equities	MOGL	4.25	Montaka	3.6%	3.6%	Half Yearly	5.2%	4.7%	24.8%	17.7%	39.6%	11.5%	8.6%	Dec-17
Equities	MSTR	9.68	Morningstar	5.8%	5.8%	Annually	2.6%	2.7%	11.1%	6.5%	15.9%	5.7%	n/a	Nov-19
Equities	ADEF	5.67	K2 Asset	0.2%	0.3%	Half Yearly	3.0%	-0.3%	13.7%	10.8%	18.0%	9.8%	n/a	Feb-21
Equities	TLRA	5.04	Talaria	7.3%	7.3%	Quarterly	0.4%	-0.1%	2.2%	1.4%	4.6%	n/a	n/a	Nov-21
Equities	TLRH	5.84	Talaria	5.8%	5.8%	Quarterly	1.7%	2.4%	4.1%	0.8%	8.0%	n/a	n/a	Nov-21
Equities	GLOB	4.79	Perpetual	5.7%	5.7%	Half Yearly	3.3%	5.7%	13.0%	10.9%	18.3%	n/a	n/a	Jun-22
Equities	XALG	11.34	Alphinity	1.4%	1.4%	Annually	2.5%	2.2%	17.4%	16.6%	21.2%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.60	Montaka	3.9%	3.9%	Half Yearly	5.9%	3.2%	25.0%	18.2%	46.6%	6.2%	n/a	Jun-20
Global Research Enhanced	JREG	70.14	JPMorgan	0.9%	0.9%	Irregular	2.6%	4.3%	16.9%	14.6%	23.7%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.02	Investors Mutual	n/a	n/a	n/a	2.6%	-0.1%	11.7%	6.4%	14.7%	n/a	n/a	Jun-22
Global Growth	MAET	6.20	Munro Partners	n/a	n/a	Irregular	5.3%	5.3%	26.0%	22.5%	32.2%	8.6%	n/a	Nov-20
Global Growth	HYGG	4.96	Hyperion	n/a	n/a	n/a	0.4%	-2.6%	13.2%	11.5%	32.6%	7.8%	n/a	Mar-21
Global Growth	FRGG	2.44	FT Australia	n/a	n/a	n/a	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	Oct-08
Global Opportunities	S3GO	5.96	Firetrail	n/a	n/a	Half Yearly	2.9%	5.7%	18.7%	15.7%	23.7%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.61	Loftus Peak	n/a	n/a	n/a	5.9%	5.4%	24.5%	20.7%	42.1%	16.0%	n/a	Nov-20
Global Demographics	FDEM	30.16	Fidelity	0.7%	0.7%	Annually	3.0%	2.8%	15.1%	12.5%	15.4%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.54	Magellan	4.2%	4.2%	Half Yearly	4.4%	6.2%	6.7%	3.9%	3.7%	2.9%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.81	Magellan	4.2%	4.2%	Half Yearly	n/a	-1.2%	0.5%	-1.8%	-0.2%	1.3%	1.5%	Jul-16
Global Property	RCAP	1.58	Resolution Cap	2.4%	2.4%	Quarterly	3.3%	2.8%	8.2%	-1.2%	9.1%	n/a	n/a	Sep-08
Core ESG	MCSE	4.55	Magellan	3.4%	3.4%	Half Yearly	2.2%	-0.2%	10.9%	9.8%	16.3%	10.1%	n/a	Dec-20
Sustainability	MSUF	3.22	Magellan	3.3%	3.3%	Half Yearly	2.2%	2.2%	13.9%	12.3%	21.1%	11.2%	n/a	Dec-20
Sustainability	FUTR	33.96	Janus Henderson	0.5%	0.5%	Half Yearly	4.8%	3.5%	17.7%	15.1%	21.6%	n/a	n/a	Sep-21
Sustainability	XASG	7.02	Alphinity	0.2%	0.2%	Annually	3.2%	2.5%	18.8%	18.0%	22.6%	n/a	n/a	Jun-21
Sustainable Infrastructure	JPSI	52.01	JPMorgan	1.3%	1.3%	Irregular	3.4%	2.4%	3.6%	1.1%	2.7%	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	14.75	Munro Partners	0.2%	0.2%	Annually	7.2%	11.3%	46.7%	41.0%	47.9%	n/a	n/a	Dec-21
Net Zero	JZRO	31.04	Janus Henderson	0.6%	0.6%	Annually	5.5%	16.1%	18.9%	15.1%	22.0%	n/a	n/a	Mar-22
New World	NNUK	2.16	Nanuk	0.3%	0.3%	Annually	n/a	1.5%	18.2%	n/a	20.3%	7.5%	9.5%	Feb-15
Climate Change Solutions	T3MP	60.87	JPMorgan	0.8%	0.8%	Irregular	4.7%	7.7%	22.1%	15.8%	17.5%	n/a	n/a	Nov-22
Transition	PGTX	1.19	Platinum	n/a	n/a	n/a	3.1%	9.9%	12.6%	12.3%	12.3%	n/a	n/a	Feb-23
Equities	BAOR	2.48	Aoris	0.1%	0.1%	Irregular	1.8%	-1.3%	13.7%	10.1%	21.8%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.77	Aoris	n/a	n/a	n/a	4.1%	1.2%	14.4%	8.3%	23.5%	n/a	n/a	May-23
Equities (A\$)	MHG	3.80	Magellan	3.7%	3.7%	Half Yearly	n/a	-1.6%	10.4%	6.9%	17.4%	2.1%	6.8%	Aug-15
Equities (High Conviction)	MHHT	1.87	Magellan	2.5%	2.5%	Half Yearly	1.6%	1.6%	17.8%	13.6%	26.3%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	13.59	Munro Partners	0.8%	0.8%	Annually	5.7%	6.7%	28.7%	28.0%	37.6%	n/a	n/a	Feb-22
Equities (High Conviction)	JGLO	58.86	JPMorgan	7.6%	7.6%	Monthly	2.2%	3.5%	14.7%	16.0%	26.8%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	58.69	JPMorgan	7.4%	7.4%	Monthly	4.6%	6.2%	15.9%	13.0%	n/a	n/a	n/a	May-23
Equities (A\$)	DFGH	33.07	DFA Australia	n/a	n/a	Half Yearly	4.2%	4.4%	15.2%	9.8%	24.0%	6.3%	n/a	Oct-07
Equities	DGCE	25.39	DFA Australia	1.4%	1.4%	Half Yearly	2.2%	2.3%	14.9%	11.8%	21.5%	11.2%	n/a	Dec-06
Equities	JREG	70.14	JPMorgan	0.9%	0.9%	Irregular	2.4%	2.3%	15.8%	13.8%	23.5%	n/a	n/a	Nov-22
Equities	L1IF	5.79	L1 Capital	n/a	n/a	n/a	1.9%	2.1%	16.5%	13.5%	n/a	n/a	n/a	Mar-19
Equities	MQWS	11.38	Macquarie	n/a	n/a	n/a	2.4%	-0.6%	12.6%	10.0%	n/a	n/a	n/a	Nov-23
Equities	ISLM	1.03	Hejaz	n/a	n/a	n/a	2.5%	4.6%	11.4%	7.3%	14.5%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	1.02	Hejaz	n/a	n/a	n/a	2.1%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-24
Property	HJZP	0.80	Hejaz	0.5%	0.5%	Irregular	2.6%	1.3%	4.6%	1.3%	8.7%	n/a	n/a	Dec-22
Equity (Income)	HJHI	1.01	Hejaz	n/a	n/a	n/a	0.8%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-24
Equities	CGUN	1.78	Claremont Global	n/a	n/a	n/a	3.5%	-2.2%	n/a	n/a	n/a	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.73	Claremont Global	n/a	n/a	n/a	3.6%	-3.9%	n/a	n/a	n/a	n/a	n/a	Feb-14
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	5.41	BetaShares	n/a	n/a	Annually	-11.8%	-9.0%	-28.3%	-20.8%	-39.3%	-19.4%	-33.0%	Aug-15
Geared US Equity (A\$)	GGUS	37.33	BetaShares	n/a	n/a	Annually	11.4%	7.3%	33.5%	22.1%	55.8%	7.6%	21.1%	Aug-15
S&P 500 Yield Maximiser	UMAX	23.38	BetaShares	4.6%	4.6%	Quarterly	-0.1%	0.3%	11.3%	11.1%	13.4%	12.3%	10.5%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	26.38	BetaShares	5.5%	5.5%	Quarterly	0.8%	-1.1%	14.2%	12.2%	18.5%	n/a	n/a	Oct-22
Geared Global Equity	GHHF	26.43	BetaShares	n/a	n/a	n/a	4.7%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-24
Equity Premium Income	JEPI	52.19	JPMorgan	6.1%	6.1%	Monthly	0.3%	0.1%	8.7%	9.2%	10.4%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	51.97	JPMorgan	6.1%	6.1%	Monthly	0.5%	1.6%	7.2%	5.4%	8.0%	n/a	n/a	May-23
Equity Premium Income	JPEQ	58.86	JPMorgan	7.6%	7.6%	Monthly	2.2%	3.5%	14.7%	16.0%	26.8%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	58.69	JPMorgan	7.4%	7.4%	Monthly	4.6%	6.2%	15.9%	13.0%	n/a	n/a	n/a	May-23
Managed Risk	WRLD	18.36	BetaShares	0.1%	0.1%	Half Yearly	2.5%	2.2%	14.8%	13.0%	19.8%	10.7%	10.1%	Dec-15

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 24 May 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Mixed Asset)														
Global Minimum Volatility	VMN	59.41	Vanguard	n/a	n/a	Irregular	2.0%	1.4%	10.2%	7.3%	14.1%	3.6%	4.8%	Apr-18
Global Value Equity	VLU	71.25	Vanguard	5.9%	5.9%	Quarterly	0.3%	2.2%	13.7%	8.3%	25.7%	12.2%	12.8%	Apr-18
Global Quality Growth	WCMQ	9.10	WCM	n/a	n/a	Annually	n/a	-0.4%	n/a	n/a	25.5%	7.9%	13.4%	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.55	Global X	n/a	n/a	n/a	-14.7%	-6.7%	-29.5%	-20.6%	-45.5%	-31.5%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	11.55	Global X	5.4%	5.4%	Annually	16.5%	5.3%	35.2%	20.7%	61.3%	7.9%	n/a	Jul-20
Select Value	IISV	3.21	InvestSMART	n/a	n/a	n/a	2.1%	2.3%	13.9%	8.1%	n/a	n/a	n/a	Apr-23
Global Cash Flow	CFLO	16.71	BetaShares	n/a	n/a	n/a	2.0%	-0.6%	10.1%	9.3%	n/a	n/a	n/a	Nov-23
Global Royalties	ROYL	9.52	BetaShares	4.1%	4.1%	0.0%	4.1%	11.2%	10.4%	11.7%	12.0%	n/a	n/a	Sep-22
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	51.65	Vanguard	1.3%	1.5%	Quarterly	1.4%	0.8%	5.3%	1.9%	6.4%	0.6%	2.7%	Nov-17
Diversified Balanced	VDBA	54.74	Vanguard	1.6%	1.9%	Quarterly	1.8%	1.3%	7.6%	3.6%	9.5%	2.3%	4.7%	Nov-17
Ethical Diversified Balanced	DBBF	25.18	BetaShares	2.9%	3.0%	Quarterly	1.2%	-0.2%	8.7%	4.9%	10.2%	2.7%	n/a	Dec-19
Balanced ESG	IBAL	28.19	iShares	2.4%	2.6%	Quarterly	1.7%	1.9%	9.6%	6.0%	11.7%	n/a	n/a	Aug-22
Diversified Growth	VDGR	59.42	Vanguard	2.6%	2.9%	Quarterly	2.1%	1.8%	9.9%	5.5%	12.9%	4.6%	7.0%	Nov-17
Ethical Diversified Growth	DGGF	27.26	BetaShares	3.1%	3.3%	Quarterly	1.3%	-0.4%	11.2%	7.2%	13.3%	5.3%	n/a	Dec-19
Diversified High Growth	VDHG	64.69	Vanguard	2.9%	3.4%	Quarterly	2.4%	2.4%	12.3%	7.5%	16.5%	6.8%	9.3%	Nov-17
Ethical Diversified High Growth	DZZF	29.22	BetaShares	3.6%	3.8%	Quarterly	1.4%	-0.5%	13.7%	9.5%	16.5%	7.9%	n/a	Dec-19
High Growth ESG	IGRO	31.15	iShares	2.3%	2.6%	Quarterly	2.4%	3.0%	15.4%	10.4%	19.6%	n/a	n/a	Aug-22
Diversified All Growth	DHHF	33.42	BetaShares	2.2%	2.6%	Quarterly	2.8%	2.8%	13.9%	9.6%	18.4%	9.0%	n/a	Dec-19
Mixed Growth	FATP	1.43	Fat Prophets	0.7%	0.7%	Annually	3.3%	18.3%	18.3%	19.7%	28.4%	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

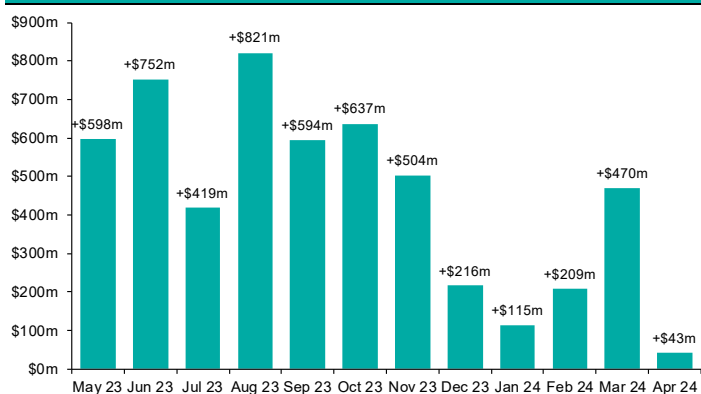
Fixed Income ETFs.

Average Rating	1m Net Flow
AAA	\$15.9m
AA+	\$65.3m
AA	-\$21.6m
AA-	\$49.9m
A+	-\$4.8m
A	-\$6.8m
A-	\$4.9m
BBB+	\$56.4m
BB+	\$0.0m
BB	\$5.2m
Unrated	\$66.1m

Movements in the domestic fixed interest market was highlighted by the completion of the **NAB Capital Note 8 (NABPK)** bookbuild offer, raising \$1 billion and setting an issue margin at 2.60% pa. The uptick of demand towards floating rate fixed income products reflects a shift in market expectation towards a higher-for-longer interest rate environment with a compression of margins across the length of the yield curve.

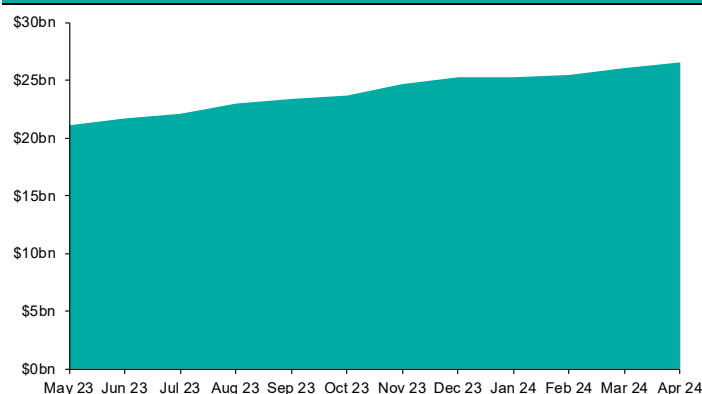
One method to gain exposure to enhanced yield during a persistent inflation environment is through Treasury Inflation-Protected Securities ('TIPS') which adjusts both principal and coupon payments to CPI, allowing these securities to maintain the same real value. These securities provide a more defensive exposure and outperforms traditional fixed income securities when inflation is higher than expected. Investors can gain exposure to this by investing in the **BetaShares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF (UTIP)** which reports a running yield of 0.9% but a real yield (inflation adjusted) of 2.1% pa.

Figure 25 - Fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 26 - Fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Fixed interest April net fund flows

Ticker	Security Name	Net Flow
ILB	iShares Government Inflation ETF	\$93.6m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$54.4m
IHHY	iShares Global High Yield Bond ETF	\$52.0m
AAA	BetaShares Australian High Interest Cash ETF	\$44.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$39.3m
IAF	iShares Core Composite Bond ETF	-\$25.2m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$26.2m
IHCB	iShares Global Corporate Bond ETF	-\$40.3m
ISEC	iShares Enhanced Cash ETF	-\$49.4m
IGB	iShares Treasury ETF	-\$61.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Fixed interest April 1 year net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$747.8m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$543.5m
IAF	iShares Core Composite Bond ETF	\$535.5m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$507.9m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$404.5m
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-\$29.1m
IGB	iShares Treasury ETF	-\$58.7m
IHCB	iShares Global Corporate Bond ETF	-\$68.9m
ISEC	iShares Enhanced Cash ETF	-\$115.4m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$225.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
TBIL	VanEck 1-3 Month US Treasury Bond ETF	5.56%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	3.54%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	3.27%
HBRD	BetaShares Active Australian Hybrids Fund	2.75%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man)	2.74%
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	-1.86%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-1.96%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-2.97%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	-3.15%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-8.76%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest April 1 year performances

Ticker	Security Name	Net Flow
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man)	13.94%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	10.48%
IHHY	iShares Global High Yield Bond ETF	8.42%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	7.49%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	7.43%
GOVT	SPDR S&P/ASX Australian Government Bond Fund	-1.77%
RGB	Russell Investments Australian Government Bond ETF	-2.54%
AGVT	BetaShares Australian Government Bond	-2.72%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-4.00%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-13.41%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	100.39	iShares	Bloomberg AusBond Composite	~646	Passive	Optimised	0.10	0.04	2,326.7
Composite Bonds	OZBD	43.91	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~477	Smart Beta	Full	0.19	0.12	380.0
Fixed Interest	BOND	24.72	State Street	S&P/ASX Australian Fixed Income	~166	Passive	Optimised	0.24	0.15	36.8
Fixed Interest	VAF	45.08	Vanguard	Bloomberg AusBond Composite	~753	Passive	Optimised	0.10	0.05	1,941.9
Floating Rate Bonds	FLOT	24.97	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~196	Passive	Full	0.22	0.06	675.9
Senior Floating Rate Bonds	QPON	26.08	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~16	Passive	Full	0.22	0.07	1,365.0
Core Corporate Bond	ICOR	93.77	iShares	Bloomberg AusBond Credit 0+ Yr	~328	Passive	Optimised	0.15	0.14	199.9
Corporate Fixed Interest	VACF	50.29	Vanguard	Bloomberg AusBond Credit 0+ Yr	~473	Passive	Optimised	0.20	0.05	661.9
Corporate Bond Plus	PLUS	16.57	VanEck	Markit iBoxxAUD Corporates Yield Plus	~138	Smart Beta	Full	0.32	0.13	308.3
Investment Grade Corp. Bond	CRED	22.63	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~60	Smart Beta	Full	0.25	0.09	758.1
Select Corporate Bonds	RCB	19.93	Russell	Australian Corporate Bonds	~16	Passive	Full	0.28	0.16	270.0
Interest Rate Hedged Corp. Bond	HCRD	24.48	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.27	19.1
Subordinated Debt	SUBD	25.14	VanEck	iBoxxAUD Investment Grade Subordinated Debt	~29	Passive	Optimised	0.29	0.05	1,467.7
Yield Plus	IYLD	99.09	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~145	Passive	Optimised	0.12	0.12	41.7
Core Cash	BILL	100.61	iShares	Australian Cash	~61	Passive	Optimised	0.07	0.01	693.6
Enhanced Cash	ISEC	100.70	iShares	Australian Cash	~39	Smart Beta	Optimised	0.12	0.02	198.7
High Interest Cash	AAA	50.21	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	3,396.3
Government Bonds	AGVT	41.29	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~68	Passive	Full	0.22	0.09	615.7
Government Bonds	RGB	18.80	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.18	178.3
Government Bonds	GOVT	23.88	State Street	S&P /ASX Bond	~108	Passive	Optimised	0.10	0.16	38.8
Government Bonds	VGB	45.89	Vanguard	Bloomberg AusBond Government	~158	Passive	Optimised	0.20	0.05	991.7
Government Inflation	ILB	125.21	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.17	750.6
Semi-Government Bonds	RSM	19.60	Russell	Australian Semi-Government Bonds	~13	Passive	Full	0.26	0.18	56.8
Treasury	IGB	97.06	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.06	380.0
Hybrids	BHYB	9.95	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.19	374.8
Government Bonds	1GOV	50.63	VanEck	S&P/ASX Government Bond 1-5 Yr	~35	Passive	Full	0.22	0.07	5.1
Government Bonds	5GOV	50.97	VanEck	S&P/ASX Government Bond 5-10 Yr	~51	Passive	Full	0.22	0.10	6.1
Government Bonds	XGOV	50.98	VanEck	S&P/ASX Government Bond 10-20 Yr	~39	Passive	Full	0.22	0.14	13.3
Government Bonds	MMKT	50.16	BetaShares	Bloomberg Aus Bank Bill Index	~64	Passive	Active	0.18	0.02	114.4
Government Bonds (Long)	GGAB	21.12	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.37	3.7
Government Bonds (Short)	BBAB	19.45	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.38	0.5
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.39	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	0.85	14.0
Global High Yield Bond (A\$)	IHHY	91.79	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~17	Passive	Optimised	0.56	0.44	168.8
Global Corporate Bond (A\$)	IHCB	90.74	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.42	254.1
USD EM Markets Bond (A\$)	IHEB	75.19	iShares	J.P. Morgan EMBI Global Core (A\$)	~8	Passive	Optimised	0.51	0.61	96.4
Global Aggregate Bond (A\$)	VBND	41.15	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~12,609	Passive	Optimised	0.20	0.05	1,278.1
Global Aggregate Bond ESG (A\$)	AESG	94.85	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.14	77.3
Global Government 20+ Year (A\$)	GGOV	13.77	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~43	Passive	Full	0.22	0.16	187.9
US Treasury	USTB	9.13	Global X	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.16	781.6
Credit Securities (A\$)	VCF	37.99	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,004	Passive	Optimised	0.30	0.10	148.9
Ethically Conscious Bond (A\$)	VEFI	41.83	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.13	66.1
Fixed Interest (A\$)	VIF	38.13	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,442	Passive	Optimised	0.20	0.07	739.1
Sustainability Leaders Bond (A\$)	GBND	20.50	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~603	Smart Beta	Full	0.49	0.27	349.4
USD Corporate Bond (A\$)	USIG	9.64	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.37	5.3
US Treasury	TBIL	50.60	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~21	Passive	Full	0.22	0.08	98.4
US Treasury	UTIP	25.22	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.13	149.3
US Treasury	IUSG	100.71	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.18	5.0
US Treasury	US10	50.28	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.10	15.1
Global Aggregate Bond (A\$)	SKUK	1.02	Hejaz	Bloomberg Aggregate USD Sukuk Index	~5	Passive	Active	1.33	n/a	5.6
Global Aggregate Bond (A\$)	MQDB	10.41	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.24	27.9
US Treasury (Long)	GGFD	19.20	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.35	1.4
US Treasury (Short)	BBFD	20.86	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.37	1.1

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund										
Australian Bond	BNDS	23.39	Western Asset	Bloomberg AusBond Composite	~481	Active	Active	0.42	0.12	677.5
Composite Bonds	FIXD	26.77	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.13	424.8
Emerging Market Opportunities	EBND	10.17	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~115	Active	Active	0.95	0.28	150.8
Real Outcome	XARO	23.68	Ardea	CPI	~1,650	Active	Active	0.50	0.22	558.6
Absolute Return	XKAP	97.86	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.12	10.5
Core Income	ECOR	50.32	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Active	0.45	n/a	18.6
Absolute Return	PAYS	9.39	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~306	Active	Active	0.01	0.24	51.7
Absolute Return	FRAR	0.98	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	n/a	n/a
Tactical Income	TACT	48.11	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.15	191.1
Australian Hybrids	HBRD	10.14	Coolabah Capital	Solactive Australian Hybrid Securities	~102	Active	Active	0.55	0.12	2,203.9
Australian Hybrids	EHF1	5.10	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.62	32.1
Hybrids	DHOF	9.64	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.28	20.6
Global Capital Securities	GCAP	8.83	Bentham	RBA Cash Rate + 3.0% p.a.	~75	Active	Active	0.59	0.55	29.7
Sustainable Credit	GOOD	50.08	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.32	0.8
Income Opportunities	MQIO	10.37	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.21	21.1
Private Credit (A\$)	LEND	20.44	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.47	31.7

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 24 May 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	100.39	iShares	2.4%	2.4%	Quarterly	4.6%	AA	5.0 yrs ^x	0.0%	1.4%	-2.0%	-0.6%	Mar-12
Composite Bonds	OZBD	43.91	BetaShares	3.8%	3.8%	Monthly	4.6%	AA	5.9 yrs ^x	0.2%	2.3%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.72	State Street	0.2%	0.2%	Quarterly	4.2%	n/a	5.7 yrs ^x	-0.2%	1.1%	-2.6%	-0.9%	Jul-12
Fixed Interest	VAF	45.08	Vanguard	1.9%	1.9%	Quarterly	4.1%	AA+	4.9 yrs [^]	0.0%	1.4%	-2.0%	-0.6%	Oct-12
Floating Rate Bonds	FLOT	24.97	VanEck	4.7%	4.7%	Monthly	5.0%	AA-	0.1 yrs ^x	2.3%	5.3%	2.7%	2.2%	Jul-17
Senior Floating Rate Bonds	QPON	26.08	BetaShares	4.7%	4.7%	Monthly	4.7%	AA-	0.1 yrs ^x	2.5%	5.7%	2.9%	2.5%	Jun-17
Core Corporate Bond	ICOR	93.77	iShares	3.8%	3.8%	Quarterly	5.3%	AA	3.2 yrs ^x	1.4%	4.6%	-0.3%	n/a	May-20
Corporate Fixed Interest	VACF	50.29	Vanguard	2.6%	2.6%	Quarterly	4.9%	A+	3.2 yrs [^]	1.4%	4.7%	-0.1%	1.1%	May-16
Corporate Bond Plus	PLUS	16.57	VanEck	3.4%	3.4%	Monthly	5.6%	A-	4.0 yrs ^x	1.5%	5.2%	-0.9%	1.0%	May-17
Investment Grade Corp. Bond	CRED	22.63	BetaShares	4.7%	4.7%	Monthly	5.6%	A-	5.8 yrs ^x	1.8%	6.5%	-1.5%	0.8%	May-18
Select Corporate Bonds	RCD	19.93	Russell	2.6%	2.6%	Quarterly	4.6%	n/a	2.6 yrs ^x	1.1%	4.1%	0.4%	1.5%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.48	BetaShares	4.6%	4.6%	Monthly	5.9%	BBB+	0 yrs ^x	3.7%	10.4%	n/a	n/a	Nov-22
Subordinated Debt	SBUD	25.14	VanEck	5.6%	5.6%	Monthly	6.3%	BBB+	0.1 yrs ^x	2.8%	7.5%	3.5%	n/a	Oct-19
Yield Plus	YLD	99.09	iShares	4.5%	4.5%	Monthly	5.4%	AA	1.3 yrs ^x	2.1%	5.3%	2.0%	n/a	May-20
Core Cash	BILL	100.61	iShares	4.2%	4.2%	Monthly	4.5%	AA	0.1 yrs ^x	1.8%	4.3%	2.3%	1.6%	Jun-17
Enhanced Cash	ISEC	100.70	iShares	4.4%	4.4%	Monthly	4.6%	AA	0.2 yrs ^x	1.8%	4.5%	2.4%	1.7%	Jun-17
High Interest Cash	AAA	50.21	BetaShares	4.3%	4.3%	Monthly	4.4%	n/a	n/a	1.8%	4.3%	2.4%	1.8%	Mar-12
Government Bonds	AGVT	41.29	BetaShares	3.4%	3.4%	Monthly	4.8%	AAA	7.6 yrs ^x	-0.9%	-0.2%	-3.9%	n/a	Jul-19
Government Bonds	RGB	18.80	Russell	1.7%	1.7%	Quarterly	4.0%	AAA	7.1 yrs ^x	-0.5%	-0.4%	-3.4%	-1.4%	Mar-12
Government Bonds	GOVT	23.88	State Street	1.0%	1.0%	Quarterly	4.1%	AAA	6.4 yrs ^x	-0.5%	0.5%	-3.0%	-1.3%	Jul-12
Government Bonds	VGB	45.89	Vanguard	2.0%	2.0%	Quarterly	4.0%	AAA	5.4 yrs [^]	-0.3%	0.8%	-2.4%	-0.9%	Apr-12
Government Inflation	ILB	125.21	iShares	2.2%	2.2%	Quarterly	3.9%	AAA	7.7 yrs ^x	-1.0%	1.5%	-0.4%	0.9%	Mar-12
Semi-Government Bonds	RSM	19.60	Russell	n/a	n/a	Irregular	4.0%	n/a	4.2 yrs [^]	-0.2%	1.5%	-1.6%	0.1%	Mar-12
Treasury	IGB	97.06	iShares	2.4%	2.4%	Quarterly	3.8%	AAA	5.5 yrs [^]	-0.1%	0.6%	-2.4%	-1.1%	Mar-12
Hybrids	BHYB	9.95	BetaShares	5.1%	6.6%	Monthly	6.1%	n/a	n/a	3.0%	7.8%	3.6%	n/a	Apr-21
Government Bonds	1GOV	50.63	VanEck	2.7%	2.7%	Monthly	4.3%	AAA	2.9 yrs ^x	0.5%	n/a	n/a	n/a	Sep-23
Government Bonds	5GOV	50.97	VanEck	2.7%	2.7%	Monthly	4.6%	AAA	6.7 yrs ^x	-0.6%	n/a	n/a	n/a	Sep-23
Government Bonds	XGOV	50.98	VanEck	3.3%	3.3%	Monthly	4.9%	AAA	9.6 yrs ^x	-1.7%	n/a	n/a	n/a	Sep-23
Government Bonds	MMKT	50.16	BetaShares	2.0%	2.0%	Monthly	4.8%	A-	0.1 yrs ^x	1.9%	n/a	n/a	n/a	Nov-23
Government Bonds (Long)	GGAB	21.12	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-5.2%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	19.45	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	8.6%	n/a	n/a	n/a	Dec-23
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.39	Global X	3.1%	3.1%	Quarterly	7.80%	BB	3.5 yrs ^x	0.7%	8.6%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	91.79	iShares	6.4%	6.4%	3x a yr	6.88%	A	3.3 yrs ^x	1.2%	8.5%	0.6%	2.2%	Dec-15
Global Corporate Bond (A\$)	IHCB	90.74	iShares	3.8%	3.8%	3x a yr	5.19%	A	5.9 yrs ^x	-0.8%	3.8%	-3.4%	-0.3%	Dec-15
USD EM Markets Bond (A\$)	IHEB	75.19	iShares	5.4%	5.4%	3x a yr	7.11%	BB	6.9 yrs ^x	1.2%	8.4%	-4.7%	-1.2%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.15	Vanguard	1.9%	1.9%	Quarterly	3.94%	AA-	6.5 yrs [^]	-1.7%	1.1%	-3.7%	-1.2%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	94.85	iShares	2.8%	2.8%	Half Yearly	3.98%	A	6.6 yrs ^x	-1.1%	1.8%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	13.77	BetaShares	2.5%	2.5%	Quarterly	4.65%	AA+	16.4 yrs ^x	-7.0%	-9.9%	-12.7%	n/a	Apr-20
US Treasury	USTB	9.13	Global X	2.2%	2.2%	Quarterly	4.74%	AAA	6.0 yrs ^x	-2.1%	-1.7%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	37.99	Vanguard	2.6%	2.6%	Quarterly	4.21%	A	6.0 yrs [^]	-1.1%	3.0%	-3.4%	-0.6%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	41.83	Vanguard	2.2%	2.2%	Quarterly	3.94%	AA-	6.5 yrs [^]	-1.8%	0.8%	-3.8%	-1.2%	Sep-18
Fixed Interest (A\$)	VIF	38.13	Vanguard	1.7%	1.7%	Quarterly	3.90%	AA-	7.2 yrs [^]	-1.9%	0.2%	-3.5%	-1.3%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.50	BetaShares	2.8%	2.8%	Quarterly	4.20%	AA	6.3 yrs ^x	-0.9%	2.3%	-3.9%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	9.64	Global X	4.1%	4.1%	Quarterly	5.69%	BBB	8.2 yrs [^]	-2.3%	1.9%	n/a	n/a	Apr-23
US Treasury	TBIL	50.60	VanEck	5.0%	5.0%	Monthly	5.38%	AAA	0.2 yrs ^x	4.8%	2.5%	n/a	n/a	May-23
US Treasury	UTIP	25.22	BetaShares	1.0%	1.0%	Quarterly	4.77%	AA+	6.7 yrs ^x	-0.5%	n/a	n/a	n/a	Sep-23
US Treasury	IUSG	100.71	iShares	1.5%	1.5%	Irregular	4.84%	A	5.8 yrs ^x	-2.0%	n/a	n/a	n/a	Sep-23
US Treasury	US10	50.28	BetaShares	1.2%	1.2%	Quarterly	4.43%	AA+	7.2 yrs ^x	-2.8%	n/a	n/a	n/a	Sep-23
Global Aggregate Bond (A\$)	SKUK	1.02	Hejaz	n/a	n/a	n/a	n/a	n/a	n/a	0.7%	n/a	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.41	Macquarie	0.1%	0.1%	Irregular	n/a	n/a	n/a	-1.1%	n/a	n/a	n/a	Nov-23
US Treasury (Long)	GGFD	19.20	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-11.9%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	20.86	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	14.9%	n/a	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

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

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SENSITIVITY DATA AS AT 6 MAY 2024.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 24 May 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.39	Western Asset	3.6%	3.6%	Monthly	4.58%	AA	5.0 yrs ^x	0.0%	1.9%	-1.9%	-0.4%	Nov-18
Composite Bonds	FIXD	26.77	Coolabah Capital	5.5%	5.5%	Quarterly	n/a	A	5.3 yrs ^x	1.3%	5.9%	209.0%	n/a	Jun-21
Emerging Market Opportunities	EBND	10.17	VanEck	5.4%	5.4%	Monthly	9.10%	BB+	5.0 yrs ^x	2.3%	6.5%	1.6%	n/a	Feb-20
Real Outcome	XARO	23.68	Ardea	3.0%	3.0%	Quarterly	n/a	AAA	n/a	0.0%	0.4%	0.7%	2.5%	Dec-18
Absolute Return	XKAP	97.86	Kapstream	3.8%	3.8%	Quarterly	6.15%	A-	0.6 yrs ^x	1.8%	5.5%	2.3%	n/a	Oct-19
Core Income	ECOR	50.32	eInvest	4.1%	4.1%	Monthly	6.71%	A-	0.3 yrs ^x	3.4%	8.6%	2.7%	n/a	Nov-19
Absolute Return	PAYS	9.39	Schroders	4.6%	4.6%	Monthly	5.15%	A	1.3 yrs ^x	2.3%	6.1%	2.1%	n/a	Nov-19
Absolute Return	FRAR	0.98	FT Australia	0.0%	0.0%	Irregular	5.01%	A	2.3 yrs [^]	n/a	n/a	n/a	n/a	Dec-14
Tactical Income	TACT	48.11	Janus Henderson	3.3%	3.3%	Quarterly	4.92%	AA+	2.3 yrs ^x	1.4%	5.8%	2.1%	n/a	Jul-20
Australian Hybrids	HBRD	10.14	Coolabah Capital	5.6%	6.4%	Monthly	5.82%	n/a	n/a	2.7%	7.3%	3.7%	3.7%	Nov-17
Australian Hybrids	EHF1	5.10	Elstree	0.1%	0.1%	Monthly	n/a	n/a	n/a	0.0%	1.5%	0.5%	n/a	Mar-21
Hybrids	DHOF	9.64	Daintree	4.1%	4.1%	Quarterly	n/a	n/a	n/a	3.6%	12.1%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.83	Bentham	5.9%	5.9%	Monthly	8.14%	BBB-	0.4 yrs ^x	2.7%	11.7%	n/a	n/a	Jul-21
Sustainable Credit	GOOD	50.08	Janus Henderson	3.7%	3.7%	Monthly	4.96%	AA-	3.0 yrs ^x	1.2%	4.3%	n/a	n/a	Mar-23
Income Opportunities	MQIO	10.37	Macquarie	2.4%	2.4%	Monthly	4.60%	n/a	3.2 yrs ^x	1.3%	n/a	n/a	n/a	Nov-23
Private Credit (A\$)	LEND	20.44	VanEck	9.4%	9.4%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-24

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

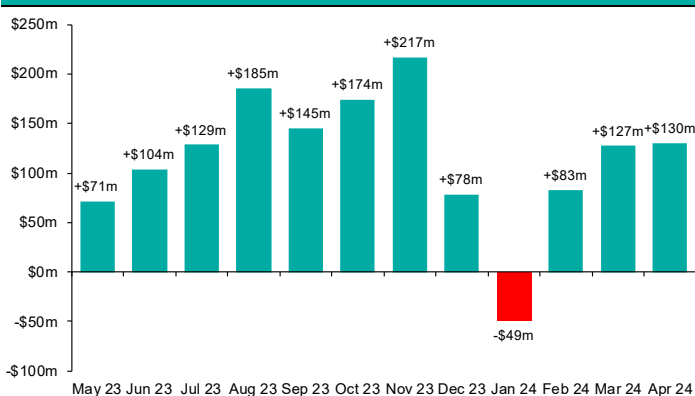
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SENSITIVITY DATA AS AT 6 MAY 2024.

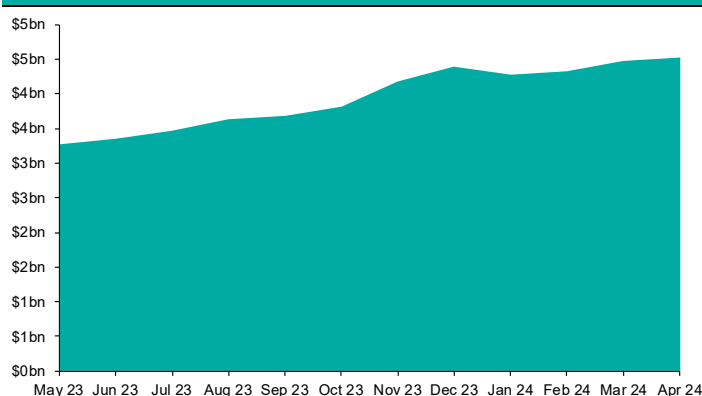
Commodity & Currency ETFs.

Figure 31 - Commodity & Currency net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 32 - Commodity & Currency FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Commodity & Currency April net fund flows

Ticker	Security Name	Net Flow
GLDN	iShares Physical Gold ETF	+\$98.4m
AUDS	BetaShares Strong Australian Dollar Fund	+\$4.9m
ETPMPD	Global X Physical Palladium	+\$3.8m
NUGG	VanEck Gold Bullion ETF	+\$2.7m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$2.2m
ETPMFM	Global X Physical Precious Metal Basket	-\$3.3m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$3.7m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	-\$3.9m
GOLD	Global X Physical Gold	-\$45.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 34 - Commodity & Currency April 1 yr net fund flows

Ticker	Security Name	Net Flow
GLDN	iShares Physical Gold ETF	+\$122.5m
ETPMAG	Global X Physical Silver	+\$117.6m
NUGG	VanEck Gold Bullion ETF	+\$39.4m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$39.3m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$36.0m
POU	BetaShares British Pound ETF	-\$4.7m
USD	BetaShares U.S. Dollar ETF	-\$29.1m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$62.7m
PMGOLD	Perth Mint Gold	-\$89.7m
GOLD	Global X Physical Gold	-\$461.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	23.59%
NUGG	VanEck Gold Bullion ETF	18.18%
GOLD	Global X Physical Gold	17.27%
PMGOLD	Perth Mint Gold	17.15%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	12.78%
GCO2	Global X Global Carbon ETF (Synthetic)	-5.54%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-7.89%
AUDS	BetaShares Strong Australian Dollar Fund	-8.38%
ETPMPD	Global X Physical Palladium	-11.84%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency April 1 year performances

Ticker	Security Name	Net Flow
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	19.72%
ETPMAG	Global X Physical Silver	19.57%
NUGG	VanEck Gold Bullion ETF	18.10%
PMGOLD	Perth Mint Gold	18.09%
GOLD	Global X Physical Gold	17.78%
AUDS	BetaShares Strong Australian Dollar Fund	-6.07%
ETPMPT	Global X Physical Platinum	-6.88%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-15.15%
GCO2	Global X Global Carbon ETF (Synthetic)	-16.94%
ETPMPD	Global X Physical Palladium	-37.22%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	32.89	Global X	Gold	n/a	Passive	Full	0.40	0.06	3,084.3
Physical Gold	NUGG	35.59	VanEck	Gold	~3	Passive	Full	0.25	0.18	62.8
Spot Gold	PMGOLD	35.60	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.11	11,445.4
Physical Gold	GLDN	28.53	iShares	Gold	~3	Passive	Full	0.18	0.15	128.4
Physical Silver	ETPMAG	42.39	Global X	Silver	n/a	Passive	Full	0.49	0.13	326.7
Physical Platinum	ETPMPT	144.94	Global X	Platinum	n/a	Passive	Full	0.49	0.33	20.1
Physical Palladium	ETPMPD	138.86	Global X	Palladium	n/a	Passive	Full	0.49	0.79	8.9
Physical Precious Metal Basket	ETPMPM	227.46	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.30	56.4
Carbon	XCO2	19.85	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	1.38	3.9
Carbon	GCO2	8.65	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	2.03	1.0
Commodity Basket	BCOM	11.03	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	0.79	38.0
Commodities (AUD Hedged)										
Spot Gold	QAU	19.70	BetaShares	Gold	~2	Passive	Full	0.59	0.12	574.2
Crude Oil (Synthetic)	OOO	5.78	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.24	133.8
Currency										
USD	USD	15.08	BetaShares	US Dollar	~1	Passive	Full	0.45	0.13	93.9
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	6.37	BetaShares	AUD	~2	Active	Active	1.38	0.22	36.9
Strong US Dollar	YANK	12.43	BetaShares	USD	~2	Active	Active	1.38	0.27	5.6

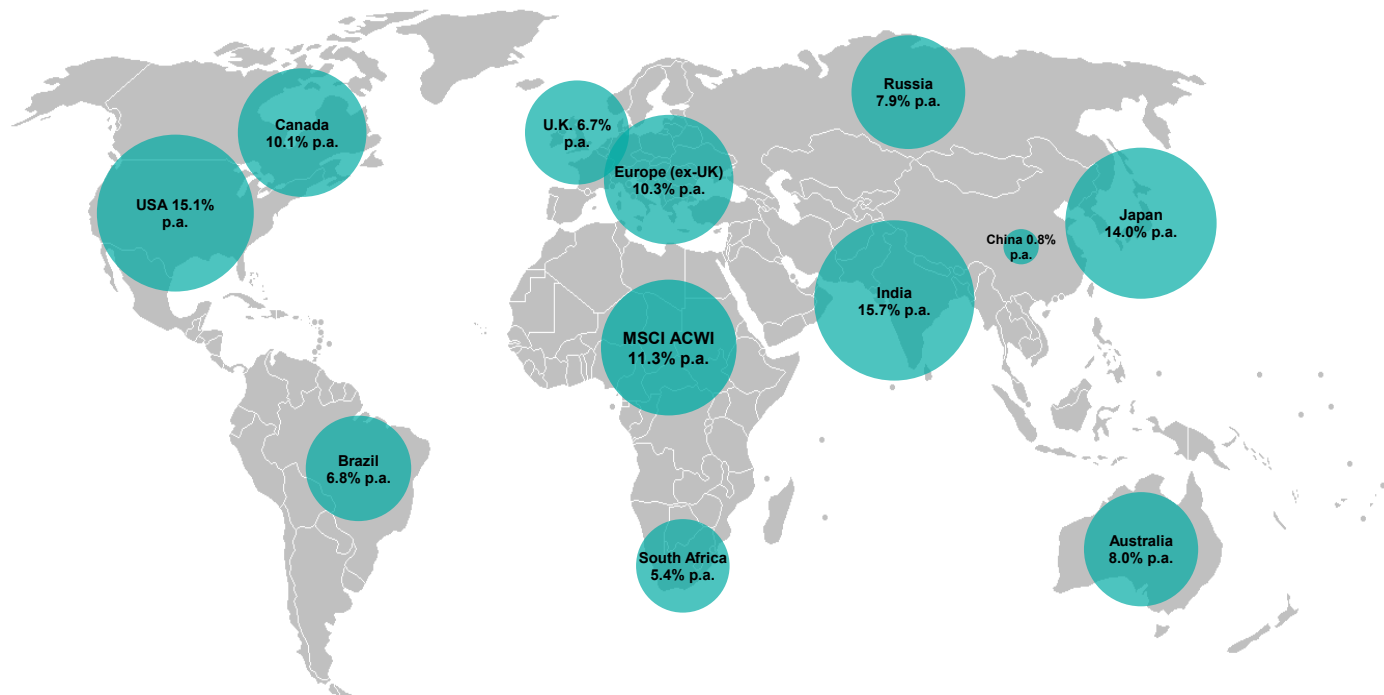
SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 24 May 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Commodities														
Physical Gold	GOLD	32.89	Global X	n/a	n/a	n/a	2.0%	15.2%	17.9%	19.8%	19.0%	13.4%	13.7%	Mar-03
Physical Gold	NUGG	35.59	VanEck	n/a	n/a	n/a	2.0%	15.2%	18.0%	18.9%	19.2%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	35.60	Perth Mint	n/a	n/a	n/a	0.5%	14.3%	16.0%	17.9%	17.9%	12.9%	13.7%	Mar-03
Physical Gold	GLDN	28.53	iShares	n/a	n/a	n/a	0.4%	14.4%	15.9%	18.2%	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	42.39	Global X	n/a	n/a	n/a	16.7%	39.5%	26.7%	37.1%	32.7%	9.8%	17.5%	Jan-09
Physical Platinum	ETPMPT	144.94	Global X	n/a	n/a	n/a	9.6%	16.3%	11.9%	7.3%	1.8%	1.1%	6.3%	Jan-09
Physical Palladium	ETPMPD	138.86	Global X	n/a	n/a	n/a	4.2%	3.3%	-2.4%	-8.0%	-30.0%	-25.7%	-5.7%	Dec-08
Physical Precious Metal Basket	ETPMPM	227.46	Global X	n/a	n/a	n/a	5.8%	18.3%	16.4%	18.0%	11.1%	2.4%	10.0%	Jan-09
Carbon	XCO2	19.85	VanEck	2.4%	2.4%	Irregular	9.6%	19.6%	4.2%	-0.3%	-1.2%	n/a	n/a	Oct-22
Carbon	GCO2	8.65	Global X	n/a	n/a	n/a	9.3%	19.0%	3.0%	-1.4%	-3.0%	n/a	n/a	Dec-22
Commodity Basket	BCOM	11.03	Global X	n/a	n/a	n/a	2.1%	9.5%	7.7%	13.4%	n/a	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	19.70	BetaShares	n/a	n/a	Annually	4.1%	18.3%	17.4%	16.3%	20.5%	5.6%	10.6%	May-11
Crude Oil (Synthetic)	OOO	5.78	BetaShares	n/a	n/a	Quarterly	-4.6%	1.8%	5.3%	11.8%	22.8%	14.0%	-7.1%	Nov-11
Currency														
USD	USD	15.08	BetaShares	3.2%	3.2%	Annually	-1.9%	-0.8%	2.2%	4.8%	2.3%	7.9%	2.5%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	6.37	BetaShares	n/a	n/a	Annually	6.3%	5.9%	0.4%	-6.0%	3.5%	-15.8%	-8.4%	Nov-16
Strong US Dollar	YANK	12.43	BetaShares	5.4%	5.4%	Annually	-6.1%	-4.8%	0.5%	7.9%	-0.5%	13.1%	0.2%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

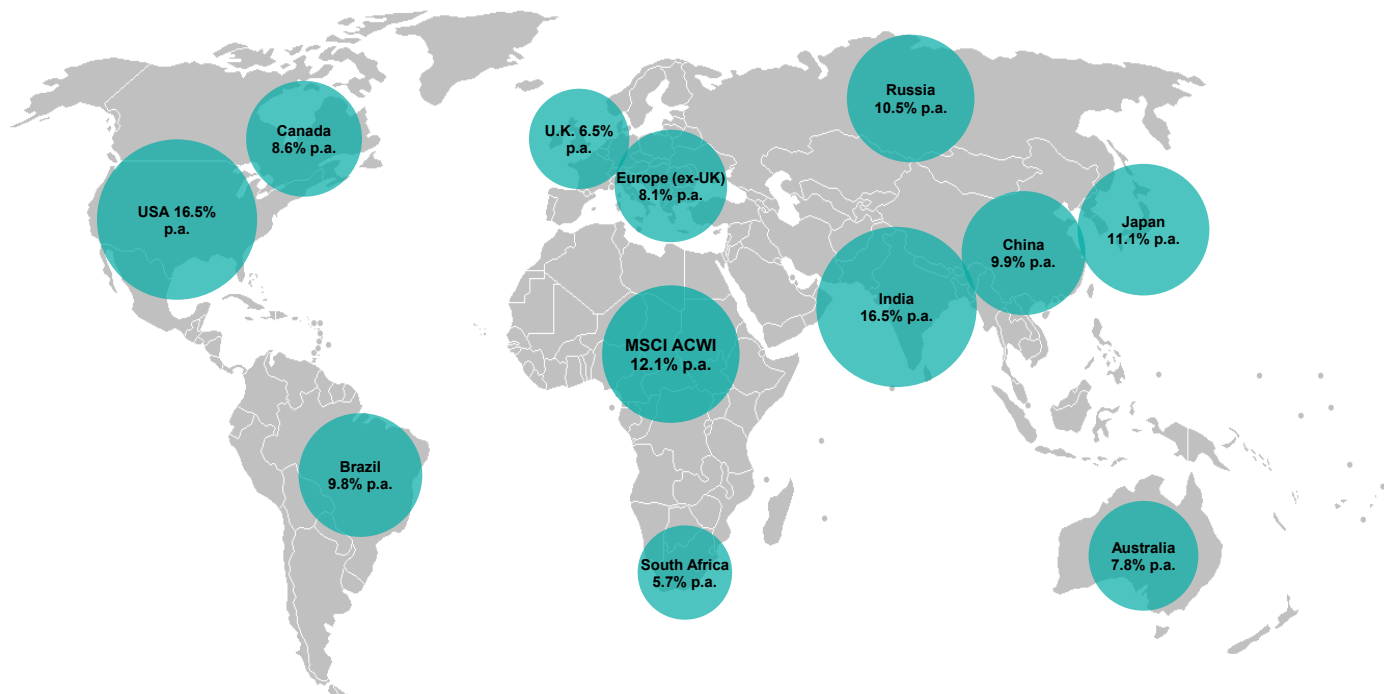
Global Returns.

Figure 37 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JANUARY 2024.

Figure 38 - 10 year net total returns in AUD



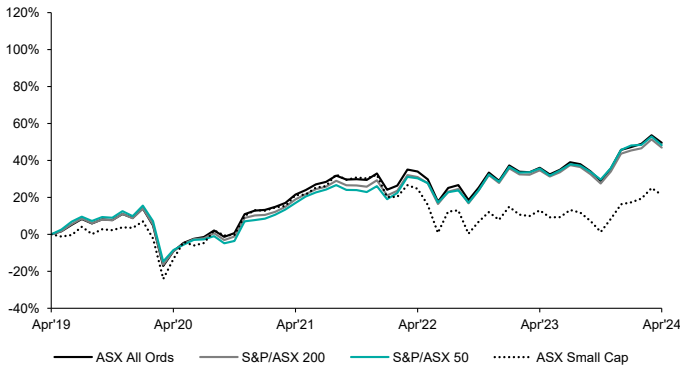
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JANUARY 2024.

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

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

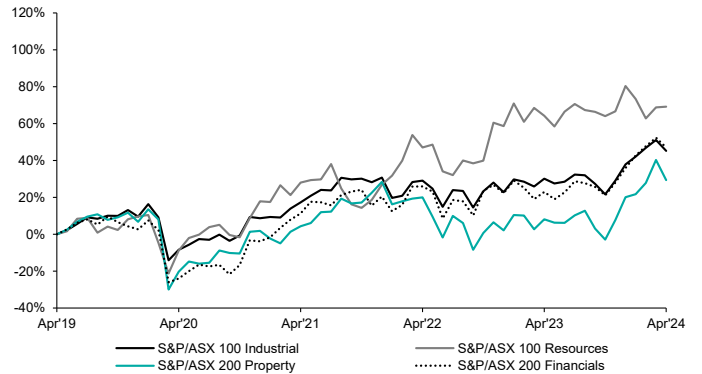
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



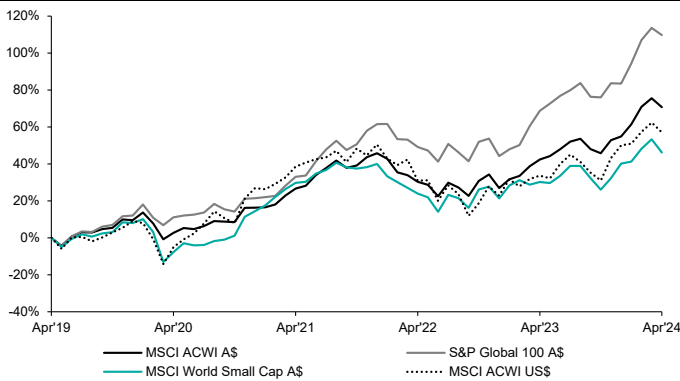
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



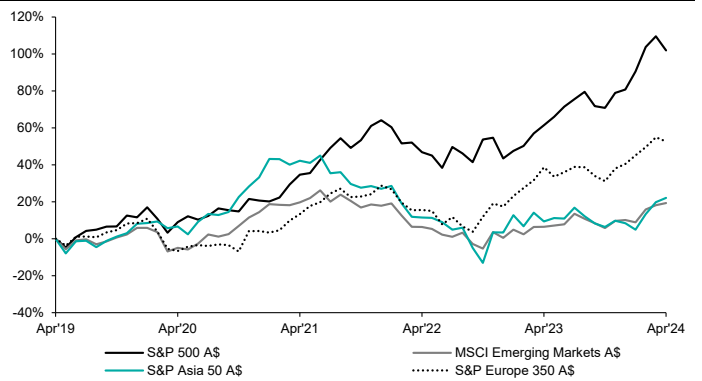
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



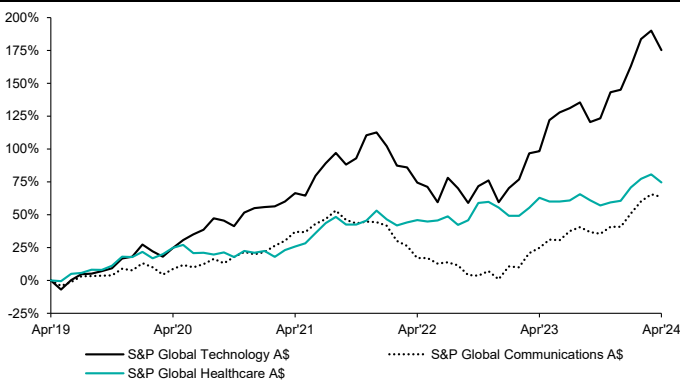
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



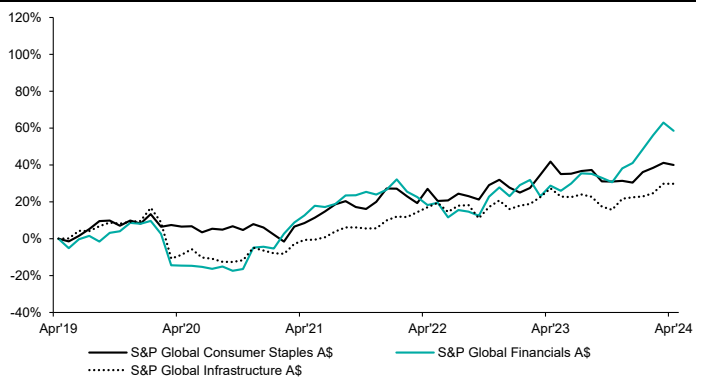
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



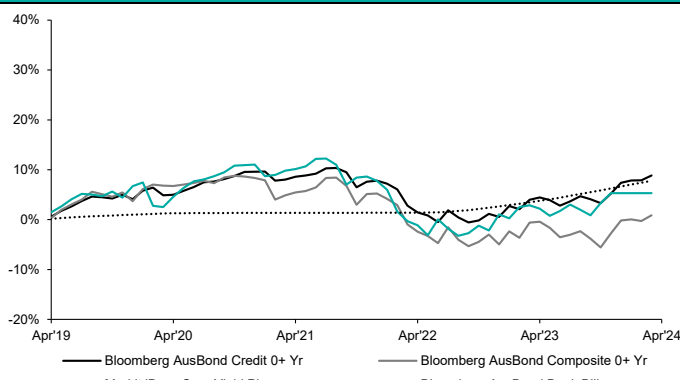
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



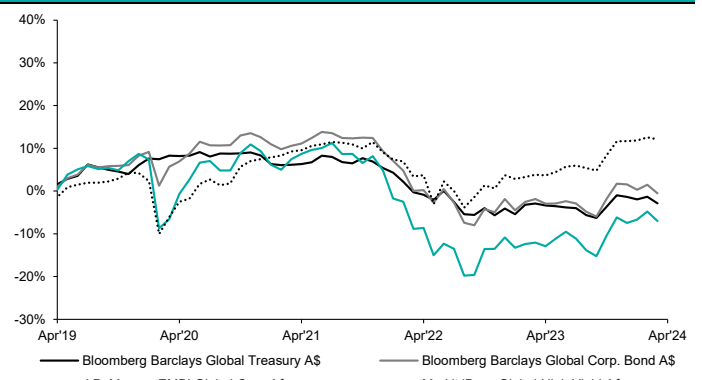
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

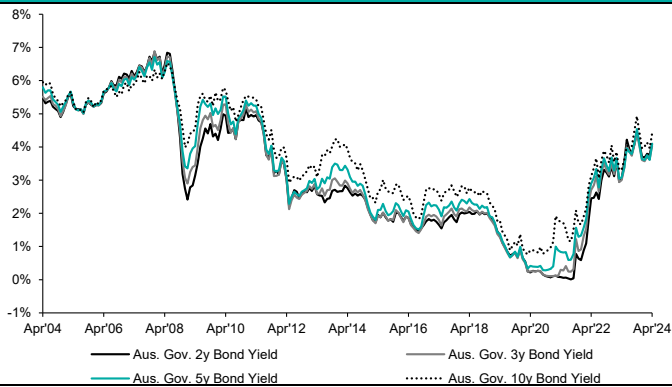
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

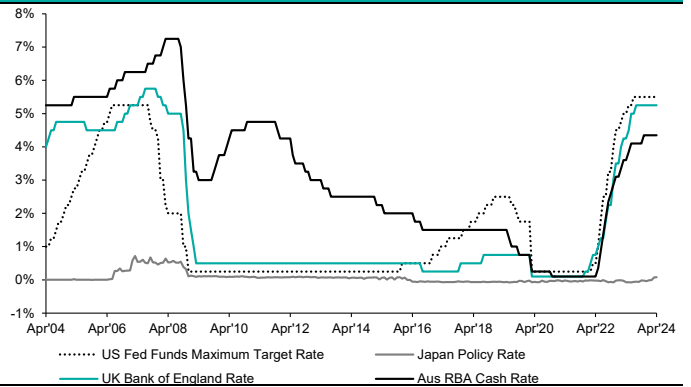
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



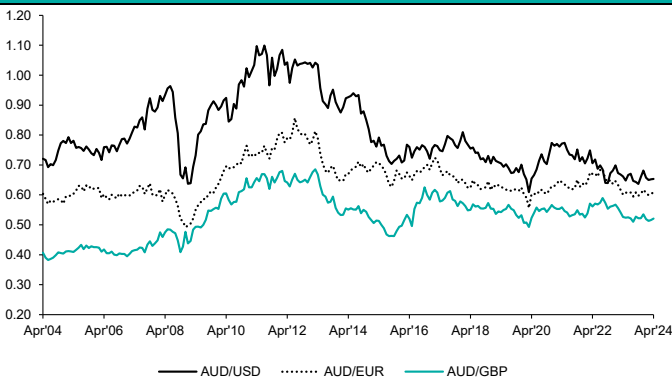
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



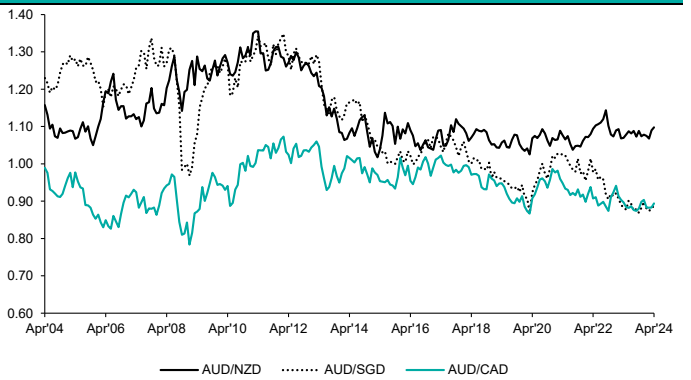
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



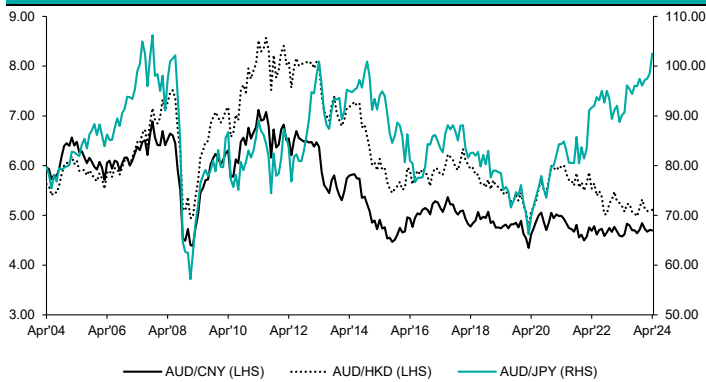
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



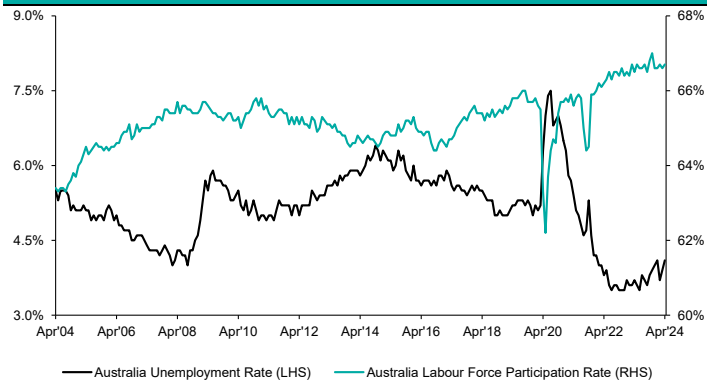
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



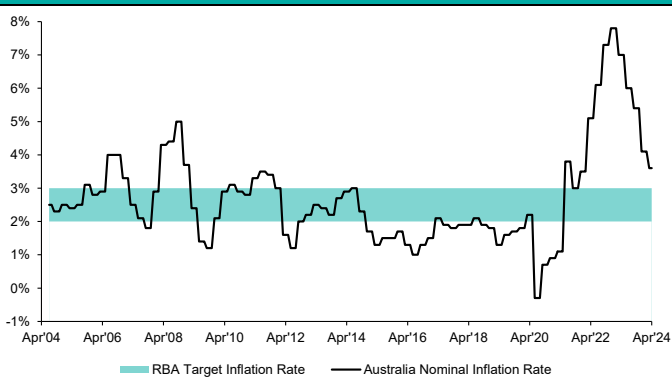
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



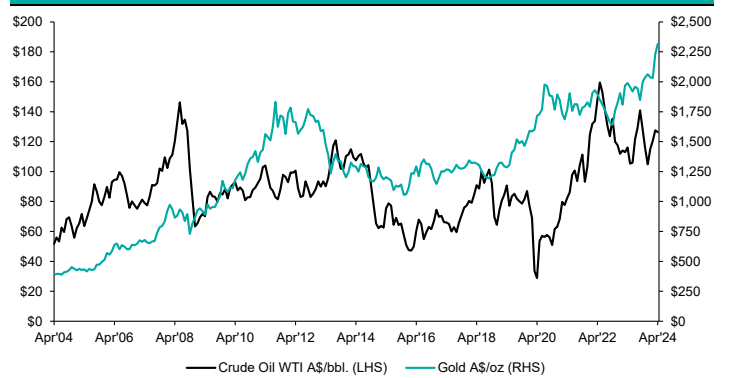
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GCAP - 15.5% excess return above the Hurdle Rate of RBA Cash Rate + 3% p.a., subject to a high-watermark.

MHHT - 10% excess return above the 10% p.a. Absolute Return Performance Hurdle, subject to a high-watermark.

GIVE - 15% excess return above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

IDEA - 20% excess return above the MSCI All Countries World Net Total Return Index (A\$), subject to a high-watermark.

FATP - 20% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark.

MCGG - 10% of the Excess Return per Unit for the relevant Calculation Period (the six months to 31 March and 30 September each year), subject to a high-watermark and when outperforms the higher of MSCI World (Ex-Australia) Index (Net) (A\$) and 10 year Australian Government Bond Yield.

RCAP - 20% excess return above the FTSE/EPRA NAREIT Developed Index (AUD Hedged) Net TRI, subject to a high-watermark.

AEAE - 15% excess return (net of management fees and excluding any accrued performance fee) above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

MFOA - 15.35% excess return above the RBA Cash Rate plus 5% p.a., subject to a high-watermark.

XALG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

XASG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

PGTX - 15% of the amount by which the Fund's return (after the deduction of the investment management fee and excluding any accrued performance fee) exceeds a return of 6% per annum.

IISV - 15% of the excess return of the Fund above the higher of the Index Relative Hurdle (the S&P/ASX 200 Accumulation Index (AUD)) and the Absolute Return Hurdle (the RBA cash rate) over each 12-month period ending 30 June ("Calculation Period") subject to a highwater mark.

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 B: Performance Fees (Continued)

BAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

DAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

EAFFZ - 10% of the amount by which the accumulated investment return of the Fund exceeds the accumulated return of the Benchmark during each year to 30 June (Calculation Period). If the Fund underperforms against the Benchmark during a Calculation Period, a performance fee will not be paid. Any underperformance will be carried forward to the following Calculation Period and must be recouped before any performance fees can commence to accrue or be paid.

IMLC - 10.25% of any investment returns made in excess of 2% above the benchmark (S&P/ASX 300 Accumulation Index)

XALG & XASG - 10% of the funds daily return above the performance benchmark and the performance hurdle (RBA Cash Rate)

L1IF - 15.38% of any investment returns made in excess of the benchmark (AMSCI World Net Total Return Index in AUD)

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

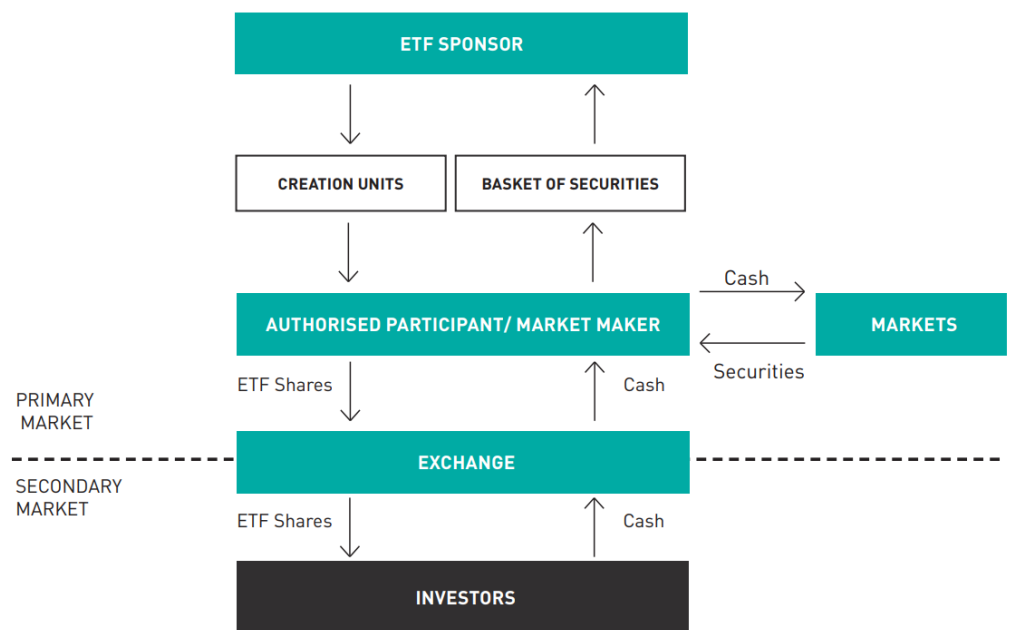
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

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