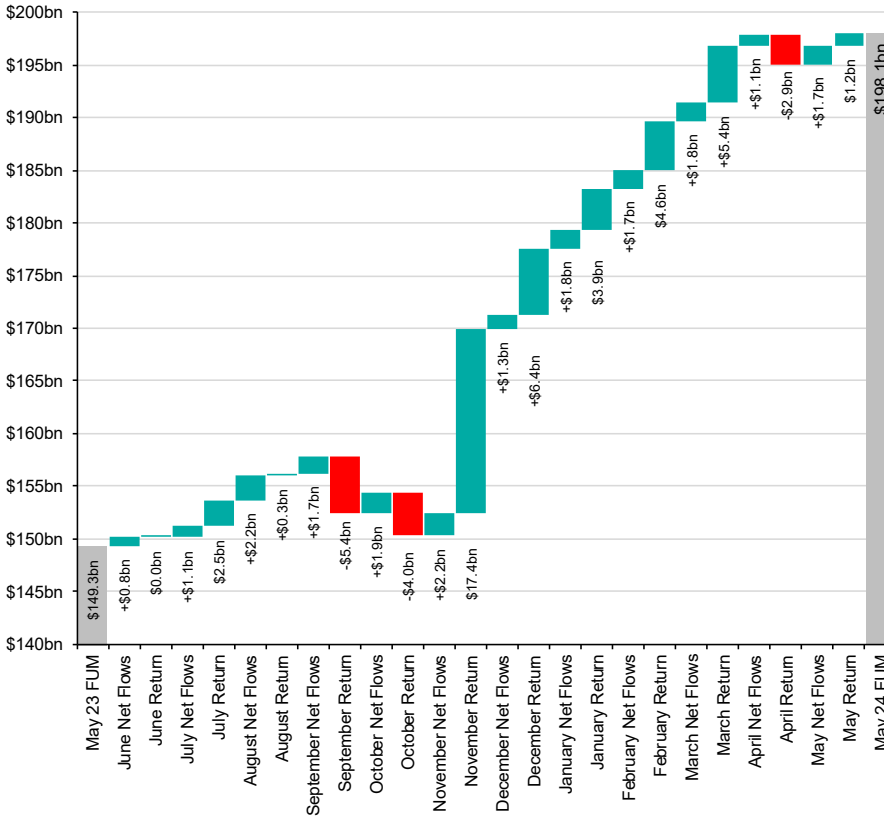


# EXCHANGE TRADED FUNDS

## BELL POTTER

### May 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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### ETF DATA

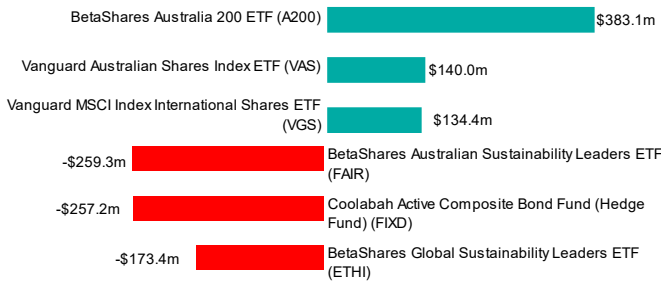
Number of ETFs	374
Market capitalisation	\$198.2bn
Number of transactions per day	38.1k
Average daily volume	22.2m
Average daily value	\$497.4m

SOURCE: ASX, CBOE

### RECENTLY LISTED ETFs

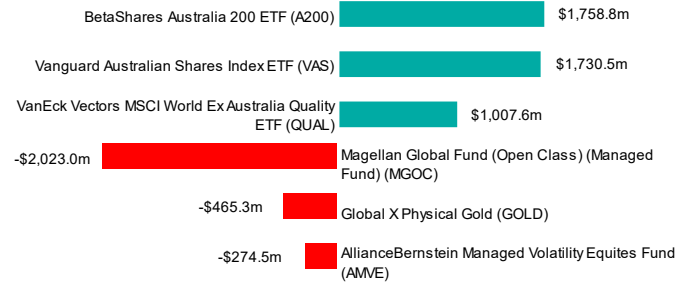
• Fidelity India Active ETF (FIIN)	31-May-24
• Fidelity Global Future Leaders Active ETF (FCAP)	31-May-24
• Fidelity Asia Active ETF (FASI)	31-May-24
• Macquarie Core Global Equity Active ETF (MQEG)	15-May-24
• Macquarie Core Australian Equity Active ETF	15-May-24
• BetaShares Aus Major Bank Subordinated Debt ETF	8-May-24

Figure 2 - Top ETF flows for May 2024



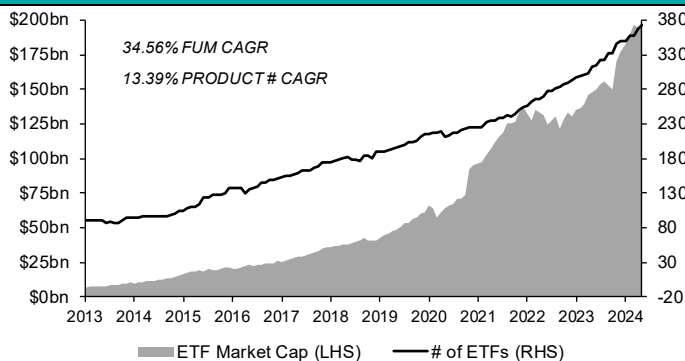
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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



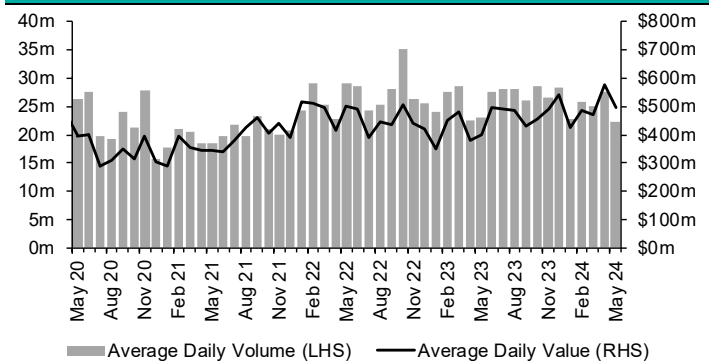
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at May 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

# Factor it all up.

Traditionally investment products were limited to one of two camps, entirely passive, index linked strategies with market-cap weighted exposure and actively managed strategies which are index agnostic, with often higher fees as managers look to achieve returns in excess of the underlying index.

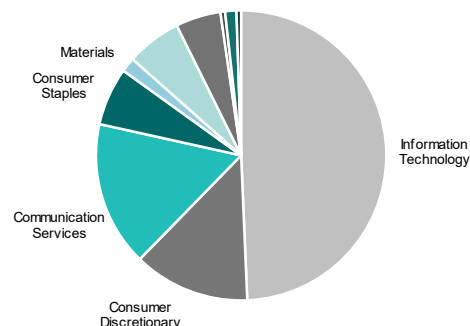
Whilst passive strategies can be considered low risk, portfolio exposure is often highly concentrated towards larger cap companies. By nature, market cap weighted index linked strategies apportion exposure of market constituents by their size, resulting in larger companies being overweight in the index by design. Given the intention of passive index linked strategies is to diversify exposure in a portfolio, holdings become concentrated amongst one asset class or market segment – resulting in all investment eggs being in one basket. The impact here is two-fold, one being returns become highly dependent on a select few individual companies, increasing concentration risk towards unexpected events. The other being heavy sector concentration based on market momentum, highlighted by the recent rally of the ‘Magnificent Seven’ over in the US. Movement in this segment of the market results in sector-based concentration amplifying systematic risk prevalent in a portfolio. As an example, a market cap weighted investment in the Nasdaq results in ~50% of exposure concentrated in the IT sector, whilst ~41% of the overall portfolio exposed to the ‘Magnificent Seven’ group of shares, as highlighted in Exhibit 2. Given the recent market rally in the US, investors would be pleased with returns from the top end of town, however as sentiment shifts returns may be not so ‘magnificent’.

Instead, Smart Beta strategies seek to follow a passive index but add additional considerations in the weighting of the portfolio using a rules-based strategy. An application of this indexing methodology is through factor-based investing, providing investors with a method to expose their portfolio to specific market environments, pioneered by the Fama-French and Carhart models in explaining the source of index returns. This results in the constituents of the ETF strategy being at an alternative weight to a passive index, considering factors such as quality, size, momentum and value in the construction of the fund. Typically, the Investment Manager will rank the underlying index based on a chosen factor and adjusts the weights of the portfolio based on ranking, usually holding constituents through a long-only approach.

## Quality.

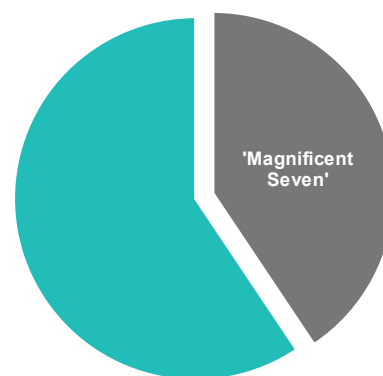
The quality factor looks at the stability of companies, preferencing a high return on equity (ROE), low financial leverage and strong earnings consistency in the ranking of portfolio constituents. Holdings vary depending on the index methodology and screens chosen by the issuer, due a lack of consensus as to what defines a ‘quality’ business. Market stalwarts have competitive advantages over their peers, which tend to be stickier, resulting in outperformance over a longer time horizon. Amongst listed strategies, the **VanEck Vectors MSCI World Ex Australia Quality ETF (QUAL)** remains the ETF of choice amongst investors, achieving over \$1 billion of net inflows over the last year, whilst offering their product at a competitive fee of 40bps. Looking domestically, the **Betashares Australian Quality ETF (AQLT)** takes a concentrated position of ~40 Australian companies based on a quality screening, resulting in the fund being underweight in materials and industrials whilst being overweight in consumer discretionary relative to the index.

Exhibit 1 - Nasdaq Sector Weights



SOURCE: BELL POTTER RESEARCH, NASDAQ

Exhibit 2 - Concentration of Magnificent 7



SOURCE: BELL POTTER RESEARCH, NASDAQ

ETF Code	Manager	Benchmark	Holdings	MER (%)	Spread (%)	Market Cap (\$m)	Rebalance Frequency	Considerations
<b>Domestic</b>								
AQLT	BetaShares	Solactive Australia Quality Select	~42	0.35	0.23	95.40	Annual	High ROE, Low Leverage, Earnings Stability
<b>Global</b>								
QLTY	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~163	0.35	0.20	562.50	Semi-Annual plus additional rebalances if required	High ROE, Debt-to-Capital, Cash Flow Generation, Earnings Stability
HQLT	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~150	0.38	1.21	68.40	Semi-Annual plus additional rebalances if required	High ROE, Debt-to-Capital, Cash Flow Generation, Earnings Stability (Hedged)
QUAL	VanEck	MSCI World ex-AU Quality	~315	0.4	0.06	6187.70	Semi-Annual	High ROE, Low Leverage, Earnings Stability
QHAL	VanEck	MSCI World ex-AU Quality (A\$)	~40	0.43	0.21	1274.20	Semi-Annual	High ROE, Low Leverage, Earnings Stability (Hedged)
QMIK	State Street	MSCI World Quality Mix	~937	0.18	0.20	65.10		Mix of Value Weighted, Minimum Volatility and Quality strategies
IQLT	iShares	MSCI World ex-AU Quality Sector Cap Select	~290	0.25	0.18	13.10	Semi-Annual	Higher Profitability, Lower Leverage, Consistent Earnings Growth, Sector Cap
IHQL	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~290	0.28	0.49	0.70	Semi-Annual	Higher Profitability, Lower Leverage, Consistent Earnings Growth, Sector Cap (Hedged)

SOURCE: BLOOMBERG, BELL POTTER RESEARCH AS AT 20 JUNE 2024.

# Factor it all up.

## Value.

Value looks to highlight companies with low price to book, price to forward earnings and enterprise value to cash flow, creating a long-term focus to the portfolio. This results in positions being oriented for through-the-cycle growth by taking a more defensive view with the fund, resulting in an anti-momentum tilt to the portfolio, as the value factor looks to hold constituents which are priced less than their intrinsic value and thus have exhibited short term underperformance. The recent listing of the **iShares MSCI World ex Australia Value ETF (IVLU)** ETF has brought a low fee option to investors looking for exposure to the value factor. IVLU is competitively priced at an MER of 0.25%, holding ~400 companies with the current portfolio reporting a Price to Book ratio of 1.20 times and a Price to Earnings Ratio of 11.63 times.

ETF Code	Manager	Benchmark	Holdings	MER (%)	Spread (%)	Market Cap (\$m)	Rebalance Frequency	Considerations
<b>Global</b>								
VLUE	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~258	0.40	0.33	253.60	Semi-Annual	Price to Book, Price to Forward Earnings, Enterprise value to CFO, 250 Securities
HVLU	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~258	0.43	0.50	5.40	Semi-Annual	Price to Book, Price to Forward Earnings, Enterprise value to CFO, 250 Securities (Hedged)
IVLU	iShares	MSCI World ex-AU Enhanced Value	~394	0.25	0.40	12.90	Semi-Annual	Price to Book, Price to Forward Earnings, Enterprise value to CFO
IVHG	iShares	MSCI World ex-AU Enhanced Value (\$A)	~394	0.28	0.30	0.70	Semi-Annual	Price to Book, Price to Forward Earnings, Enterprise value to CFO (Hedged)

SOURCE: BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH AS AT 20 JUNE 2024.

## Size.

The size factor looks to reduce concentration risk inherent in market cap weighted indices, by investing in mid-cap and small-cap companies within a specific geographic region or index. Smaller companies tend to exhibit higher debt to equity compared to their peers and thus more responsive to changes in the interest rate environment, helping the factor capture upside during a period of declining interest rates. In order to capture the size factor, issuers have brought equal-weight ETFs to market, which hold companies in an index at equal weightings, rebalanced to remain constant over time, compared to a traditional market cap weighted index which has index weights that vary based on company size. This helps reduce company specific risk in the portfolio by reducing concentration to a few large cap companies. However given the inherent structure of the strategy, the fund generates higher turnover and transaction costs whilst being 'anti-momentum' by selling outperforming companies and buying underperforming companies in order to maintain an equal weighting. One product with exposure to the size factor is the **Betashares S&P 500 Equal Weight ETF (QUS)**, by reducing stock specific risk amongst mega-cap US companies, specifically the 'Magnificent Seven'.

ETF Code	Manager	Benchmark	Holdings	MER (%)	Spread (%)	Market Cap (\$m)	Rebalance Frequency	Considerations
<b>Domestic</b>								
MWV	VanEck	MVIS Australia Equal Weight	~78	0.35	0.06	2281.20	Quarterly	Minimum 25 holdings
GMWV	VanEck	MVIS Australia Equal Weight (Geared)	~78	0.35	0.26	7.10	Quarterly	Gearing range of 45-60% of MWV
MVS	VanEck	MVIS Australia Small-Cap Dividend Payers	~82	0.49	0.22	58.30	Quarterly	Minimum 25 holdings, Dividend Payers, Generate at least 50% of revenue in Australia
<b>Global</b>								
QUS	BetaShares	S&P 500 Equal Weight NTR	~505	0.29	0.28	391.30	Quarterly	
QNDQ	BetaShares	NASDAQ 100 NDXE	~103	0.48	0.28	6.80	Quarterly	Non-financial companies

SOURCE: BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH AS AT 20 JUNE 2024.

## Volatility.

The volatility factor tilts an index towards companies which exhibit less variability compared to the broader market index. This tends to reduce risk in the underlying portfolio, demonstrating less fluctuations during periods of market downturns. The objective here is to allow investors to stay invested through ranging market conditions by developing a portfolio with lower drawdowns and greater stability through-the-cycle. The **iShares MSCI World ex Australia Minimum Volatility ETF (WVOL)** aims to capture lower downside risk than the benchmark index during declining markets, designed for investors with a longer investment horizon. The ETF is offered at an MER of 0.25%, holding ~400 companies with less exposure to IT and financial companies compared to the index whilst being overweight to the healthcare sector.

ETF Code	Manager	Benchmark	Holdings	MER (%)	Spread (%)	Market Cap (\$m)	Rebalance Frequency	Considerations
<b>Domestic</b>								
WVOL	iShares	MSCI Australia IMI Select Minimum Volatility	~99	0.30	0.19	18.20	Semi-Annual	Optimises broad market index for lowest absolute risk
<b>Global</b>								
WVOL	iShares	MSCI World Minimum Volatility (A\$)	~392	0.25	0.26	113.70	Semi-Annual	Optimises broad market index for lowest absolute risk (Hedged) Selects the 75 highest yielding stocks in the index at rebalance data, holding the 50 least volatile
ZYUS	GlobalX	S&P 500 Low Volatility High Dividend	~51	0.35	0.33	66.30	Semi-Annual	

SOURCE: BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH AS AT 20 JUNE 2024.

# Factor it all up.

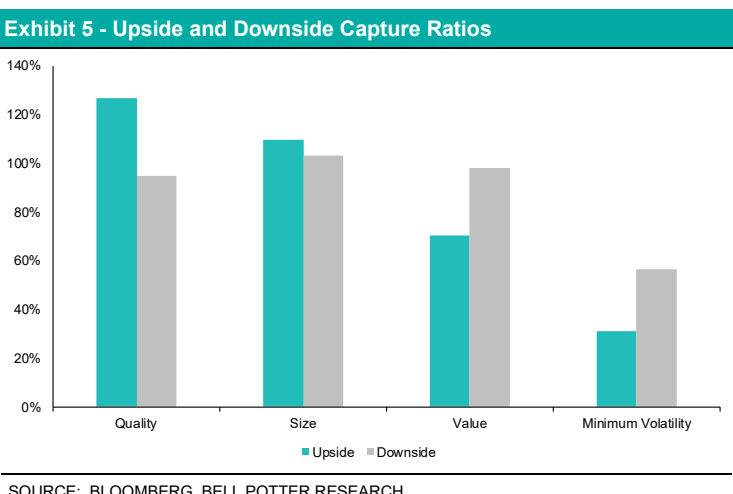
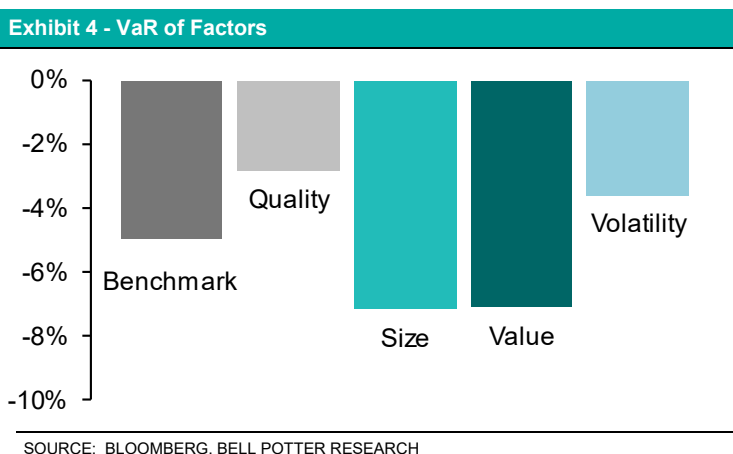
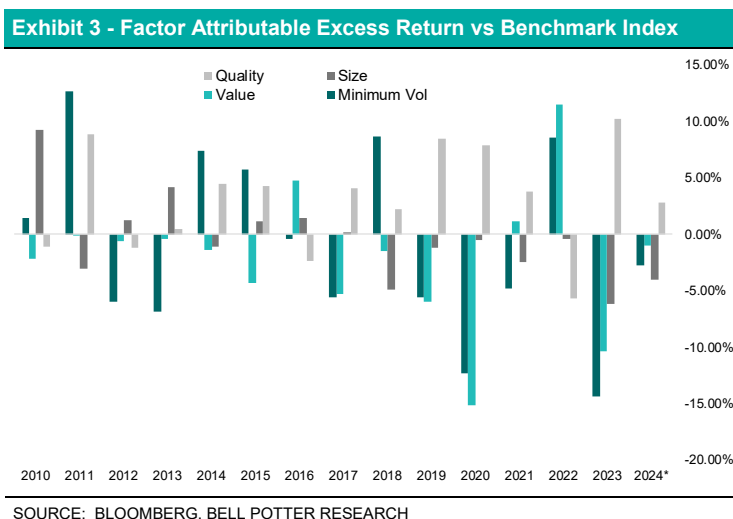
The cyclical nature of factor-based exposures is highlighted in Exhibit 3, showcasing the excess return captured by factor-based indices against the MSCI AC World Index (net) since 2010. Over the lookback period there has been clear outperformance by the quality factor, only underperforming in 4 of the last 12 years, with minimum downside. Comparatively, low volatility strategies outperformed during market downturns in 2011, 2015 and 2022, with underperformance in periods outside of this. The value factor also experienced negative excess returns through strong market rallies, given the anti-momentum tilt to the portfolio. When looking at the return relationships between factors, quality, size and value remain highly correlated with the benchmark, with minimum volatility exhibiting the lowest correlation amongst factors analysed. Intuitively this reflects an anti-momentum tilt to the portfolio showcased in a low correlation with size, given small cap companies exhibit greater price volatility compared to large caps. Value and quality factors also exhibit a weaker relationship given differing screens applied to the investible universe.

Value at Risk (VaR) captures the minimum expected financial loss over a specified time horizon at a given confidence interval. The VaR measure assumes the risk-return relationship is normally distributed, meaning extreme, or 'tail' events are not well captured in the measure. The measure does not provide context as to the magnitude of potential losses beyond the threshold, however VaR provides comparative statistic under normal market conditions providing a method in understanding risk in a portfolio. Within the same lookback period, Exhibit 4 highlights VaR thresholds at a 95% confidence interval, representing the maximum percentage loss at a 95% probability over a given month. Based on this, the quality and minimum volatility factors exhibit lower downside risk than the benchmark, whilst size and value remain exposed to larger potential losses given cyclical and anti-momentum tilts to the investible universe respectively.

Another measure which looks to capture relative performance is the upside and downside capture ratio which measures the performance of a fund during upward and downward market trends relative to the benchmark index. Exhibit 5 looks at capture ratios amongst factors with an upside capture ratio of greater than 100% indicating the strategy performed better than the benchmark during upward trending markets and a downside capture ratio of less than 100% denoting better performance than the benchmark during downward trending markets. If the strategy scores around 100%, this indicates performance matching the benchmark in the prevailing market condition. Amongst the four factors, quality performs better in upward trending markets, exceeding returns relative to the benchmark, whilst mimicking benchmark returns in downward markets. Conversely, whilst minimum volatility and value factors underperform the benchmark in up markets, they outperform in downward trending markets, signified by a downside capture ratio of less than 100%.

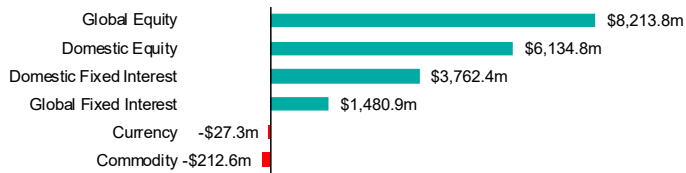
Factor based strategies create a tool for a tactical investor to position their portfolio towards broader market trends. Market timing towards a factor is indeed difficult, if not impossible, creating a setting where factor-based strategies can become a point of diversification around core portfolio exposure to capitalise expected market conditions. Over the long run, well diversified, factor agnostic portfolios allow for through the cycle growth without the risk of tactical allocation and market timing.

SOURCE: MSCI ACWI QUALITY, MSCI ACWI SIZE WEIGHTED, MSCI ACWI VALUE, MSCI ACWI MINIMUM VOLATILITY, MSCI ACWI NET TR. MONTHLY DATA FROM APRIL 2009 TO APRIL 2024



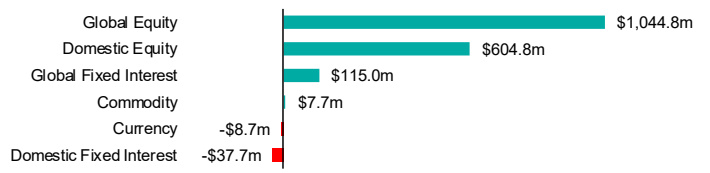
# ETF Flows, FUM and Fees.

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



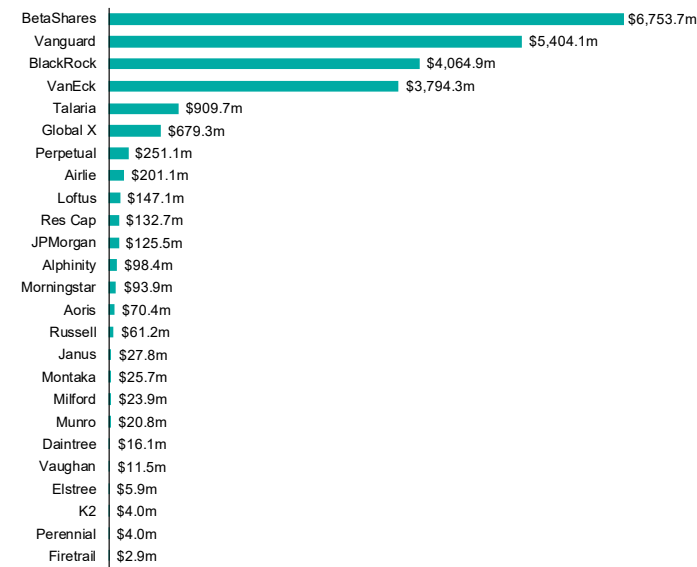
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - May net fund flows by category



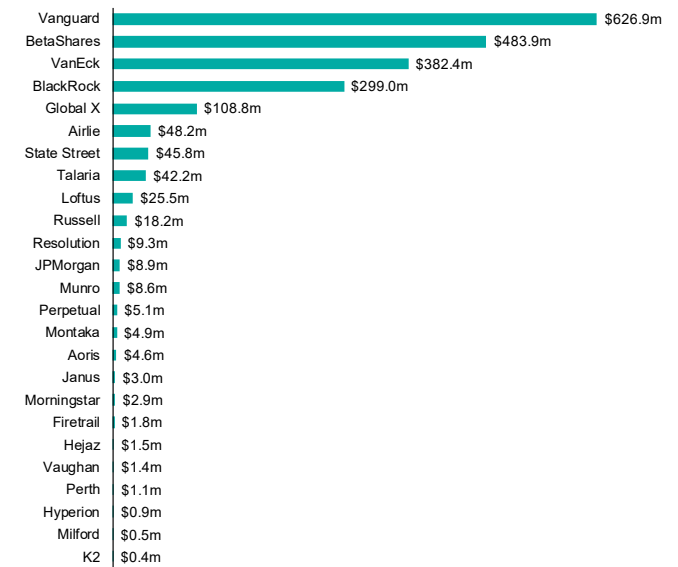
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



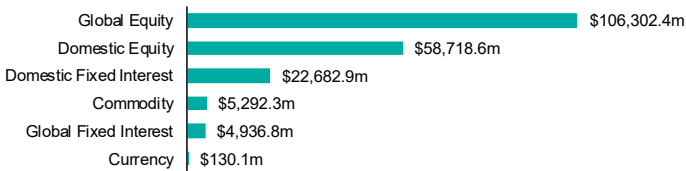
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - May 2024 net fund flows by provider



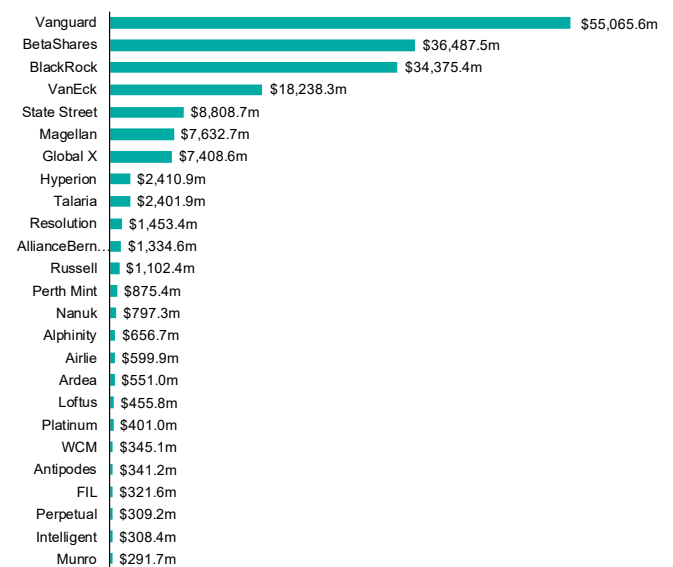
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at May 2024



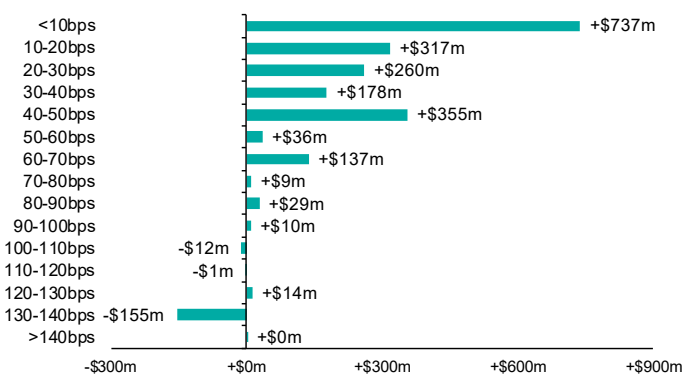
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at May 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



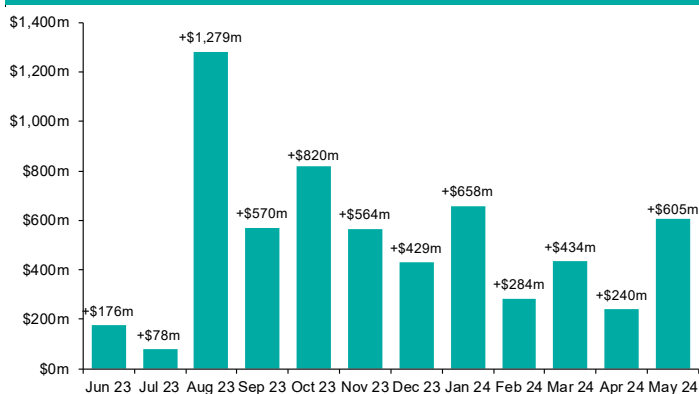
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

# Domestic Equity ETFs.

Domestic markets remained flat over the month of May, with mixed economic data adding to investors' frustration. The CPI printout released was higher than expected, showing a slight uptick, reflecting the stickiness of goods pricing in the domestic market. This was coupled by a slight rise in the unemployment rate together with a 0.8% month-on-month rise in house prices. Flows into ETFs with Australian Equity mandates remained consistent with prior months, with broad index-linked products offering the vehicle of choice for investors, with the **BetaShares Australia 200 ETF (A200)** and the **Vanguard Australian Shares Index ETF (VAS)** amassing over \$500 million in net inflows combined.

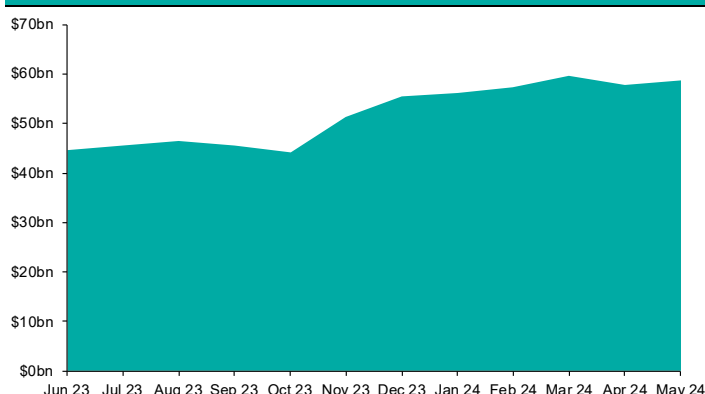
Amongst ETFs with Australian equity mandates, the **Vanguard Australian Shares High Yield ETF (VHY)** provides a low cost method to gain exposure to high yielding domestic companies. VHY selects index constituents by ranking forward looking broker estimates, selecting the highest yielding securities until 50% of the market cap of the ETFs investible universe is covered. The issuer has also applied a sector weight cap of 40% and security cap of 10% to reduce concentration risk in the portfolio. VHY trades on a gross dividend yield of 7.2%, compared to 5.2% for VAS, whilst having attracted \$63 million in net inflows in May.

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 15 - Domestic equity May net fund flow

Ticker	Security Name	Net Flow
A200	BetaShares Australia 200 ETF	+\$383.1m
VAS	Vanguard Australian Shares Index ETF	+\$140.0m
VHY	Vanguard Australian Shares High Yield ETF	+\$63.0m
AASF	Airlie Australian Share Fund (Managed Fund)	+\$48.2m
STW	SPDR S&P/ASX 200 Fund	+\$43.6m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$3.2m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$6.1m
IOZ	iShares Core S&P/ASX 200 ETF	-\$9.3m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$13.2m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$259.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - Domestic equity May 1 year net fund flows

Ticker	Security Name	Net Flow
A200	BetaShares Australia 200 ETF	+\$1,758.8m
VAS	Vanguard Australian Shares Index ETF	+\$1,730.5m
IOZ	iShares Core S&P/ASX 200 ETF	+\$890.2m
VHY	Vanguard Australian Shares High Yield ETF	+\$571.9m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$341.4m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$53.4m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$62.2m
MVA	VanEck Vectors Australian Property ETF	-\$87.5m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$157.8m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$274.5m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Flow
MVB	VanEck Vectors Australian Banks ETF	17.05%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	16.35%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	16.03%
ATEC	BetaShares S&P/ASX Australian Technology ETF	15.15%
SLF	SPDR S&P/ASX 200 Listed Property Fund	11.13%
RINC	BetaShares Legg Mason Real Income Fund	-1.73%
BBOZ	BetaShares Australian Equities Strong Bear	-3.62%
MVR	VanEck Vectors Australian Resources ETF	-7.78%
OZR	SPDR S&P/ASX 200 Resources Fund	-10.49%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-10.57%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity May 1 year performances

Ticker	Security Name	Net Flow
MVB	VanEck Vectors Australian Banks ETF	32.31%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	29.80%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	29.55%
ATEC	BetaShares S&P/ASX Australian Technology ETF	27.88%
SLF	SPDR S&P/ASX 200 Listed Property Fund	26.63%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-4.51%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-6.54%
OZR	SPDR S&P/ASX 200 Resources Fund	-6.74%
MVR	VanEck Vectors Australian Resources ETF	-7.87%
BBOZ	BetaShares Australian Equities Strong Bear	-14.08%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	130.66	BetaShares	Solactive Australia 200	~200	Passive	Full	0.04	0.03	5,171.8
ASX 200	IOZ	31.51	iShares	S&P/ASX 200	~206	Passive	Full	0.05	0.04	5,732.3
ASX 200	STW	70.53	State Street	S&P/ASX 200	~210	Passive	Full	0.05	0.03	5,260.4
ASX 300	VAS	97.00	Vanguard	S&P/ASX 300	~313	Passive	Full	0.10	0.03	14,984.5
<b>Large Cap</b>										
ASX 20	ILC	30.59	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.10	639.9
ASX 30	VLC	79.76	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.07	240.0
ASX 50	SFY	69.75	State Street	S&P/ASX 50	~54	Passive	Full	0.29	0.06	810.4
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	37.48	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.19	272.1
ASX 200 Ex-20	EX20	20.50	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.23	267.0
ASX Small Ords	ISO	4.61	iShares	S&P/ASX Small Ordinaries	~208	Passive	Full	0.55	0.39	164.6
ASX Small Ords	SSO	13.91	State Street	S&P/ASX Small Ordinaries	~206	Passive	Full	0.50	0.35	27.2
ASX Small Companies	VSO	65.48	Vanguard	MSCI Small Cap	~190	Passive	Full	0.30	0.08	915.4
ASX Small Div Payers	MMS	19.33	VanEck	MMS Australia Small-Cap Dividend Payers	~82	Smart Beta	Full	0.49	0.30	59.0
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	14.44	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.15	72.8
ASX 200 Financials ex A-REIT	OZF	25.42	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.34	0.16	113.1
ASX 200 Property	MVA	21.57	VanEck	MMS Australian A-REIT	~19	Smart Beta	Full	0.35	0.19	560.5
ASX 200 Property	SLF	12.84	State Street	S&P/ASX 200 A-REITs	~23	Passive	Full	0.40	0.16	515.5
ASX 300 Property	VAP	94.00	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.08	3,066.0
ASX 200 Resources	OZR	12.78	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.13	162.5
ASX 200 Resources	QRE	7.31	BetaShares	Solactive Australia Resources Sector	~44	Passive	Optimised	0.34	0.19	235.1
Australian Banks	MVB	35.21	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.09	188.3
Australian Resources	MVR	34.69	VanEck	MMS Australian Energy & Mining	~31	Passive	Full	0.35	0.12	426.8
Australian Technology	ATEC	24.06	BetaShares	S&P/ASX All Technology	~37	Passive	Full	0.48	0.20	230.2
Australia-ex Fin & Resources	OZXX	10.43	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~100	Passive	Full	0.25	0.40	2.6
<b>Strategy</b>										
High Dividend	ZYAU	8.69	Global X	S&P/ASX Shareholder Yield	~50	Smart Beta	Full	0.24	0.21	69.9
High Dividend	IHD	13.88	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.26	0.16	297.6
High Dividend	RDV	30.61	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.23	248.3
High Dividend	SYI	28.20	State Street	MSCI Australian Select High Dividend Yield	~64	Smart Beta	Full	0.20	0.08	453.0
High Dividend	VHY	72.75	Vanguard	FTSE ASFA Australian High Dividend Yield	~74	Smart Beta	Full	0.25	0.04	3,687.5
High Dividend	DVDY	21.10	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.19	70.1
ASX 200 Covered Call	AYLD	10.57	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.83	37.0
<b>Style</b>										
Equal Weight	MWW	36.15	VanEck	MMS Australia Equal Weight	~78	Smart Beta	Full	0.35	0.06	2,287.5
Equal Weight (Gearing)	GMWW	35.66	VanEck	MMS Australia Equal Weight (Gearing)	~3	Smart Beta	Full	0.35	0.23	7.1
Multifactor	AUMF	32.29	iShares	MSCI Australia IMI Diversified Multiple-Factor	~135	Smart Beta	Optimised	0.30	0.31	68.0
Minimum Volatility	MVOL	31.75	iShares	MSCI Australia IMI Select Minimum Volatility	~101	Smart Beta	Optimised	0.30	0.24	18.3
RAFI ASX 200	QOZ	15.93	BetaShares	FTSE RAFI Australia 200	~199	Smart Beta	Full	0.40	0.15	539.5
Quality	AQLT	29.08	BetaShares	Solactive Australia Quality Select	~43	Smart Beta	Full	0.35	0.24	96.1
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	24.78	State Street	S&P/ASX 200 ESG	~106	Smart Beta	Full	0.05	0.53	48.7
Sustainable Equity	GRNV	29.67	VanEck	MSCI Australia IMI Select SRI Screened	~86	Smart Beta	Full	0.35	0.13	164.7
Sustainability Leaders	FAIR	19.30	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	Full	0.49	0.14	1,185.8
ESG Leaders	IESG	28.56	iShares	MSCI Australia IMI Custom ESG Leaders	~92	Smart Beta	Full	0.09	0.17	215.5
Ethically Conscious	VETH	61.48	Vanguard	FTSE Australia 300 Choice Index	~252	Smart Beta	Full	0.17	0.11	418.6
ESG High Dividend	RARI	27.40	Russell	Russell Australia ESG High Dividend	~97	Smart Beta	Full	0.45	0.10	360.2
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.76	Airie	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.48	598.3
Australian Equity Growth	IIGF	3.01	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.67	109.7
Absolute Return	MAAT	0.92	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	Active	1.38*	n/a	13.4
Absolute Return	MFOA	11.14	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90*	0.27	26.8
Ethical Shares	INES	3.45	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.62	77.9
Ethical and SRI	GIVE	3.17	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65*	0.56	6.9
Ethical High Conviction	AEAE	9.77	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80*	0.70	7.4
Small Cap	KSM	2.25	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05*	1.02	12.6
Small Cap	IMPQ	4.92	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99*	0.78	45.5
Small Cap	SMLL	3.57	BetaShares	S&P/ASX Small Ordinaries Accumulation	~65	Smart Beta	Active	0.39*	0.56	90.8
Australian Shares	IMLC	3.98	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99*	0.51	2.9
Australian Shares	DACE	3.57	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28*	0.21	4,947.3
Australian Shares	MQAE	10.09	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	n/a*	0.23	16.1

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 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)
<b>Exchange Traded Managed Fund (Strategy)</b>										
Equities Bear	BEAR	8.02	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.14	42.9
Strong Bear	BBOZ	29.20	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.05	347.6
Geared Equity	GEAR	28.42	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.09	435.9
Geared Equity	G200	25.83	BetaShares	S&P/ASX 200	~2	Smart Beta	Active	0.35	0.21	2.6
Managed Risk	AUST	16.96	BetaShares	S&P/ASX 200	~203	Smart Beta	Active	0.10	0.18	31.2
Managed Volatility	AMVE	1.78	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.04	1,315.4
Dividend Harvester	HVST	12.95	BetaShares	S&P/ASX 200 Accumulation	~52	Active	Active	0.72	0.23	207.6
Dividend Growth	SWTZ	2.59	Switzer	S&P/ASX 200 Accumulation	~28	Active	Active	0.89	0.69	63.5
Equity Income	EINC	8.54	Legg Mason	S&P/ASX 200	~57	Active	Active	0.85	0.31	22.0
Equity Income	INIF	2.78	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.77	78.9
Real Income	RINC	8.35	Legg Mason	S&P/ASX 200	~39	Active	Active	0.85	0.39	54.1
Income Generator	EIGA	3.83	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~33	Active	Active	0.80	0.56	33.6
ASX 20 Yield Maximiser	YMAX	7.86	BetaShares	S&P/ASX 20	~44	Smart Beta	Active	0.69	0.30	496.1
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.71	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Active	0.01	0.76	53.7

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 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 <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 21 June 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Broad Market</b>														
ASX 200	A200	130.66	BetaShares	3.6%	4.8%	Quarterly	1.0%	-1.1%	4.3%	4.3%	12.2%	6.5%	7.4%	May-18
ASX 200	IOZ	31.51	iShares	3.6%	4.7%	Quarterly	0.9%	-1.2%	4.0%	4.0%	11.8%	6.2%	7.2%	Dec-10
ASX 200	STW	70.53	State Street	4.1%	5.4%	Quarterly	0.9%	-1.2%	4.1%	4.1%	11.9%	6.2%	7.2%	Aug-01
ASX 300	VAS	97.00	Vanguard	3.9%	5.2%	Quarterly	0.8%	-1.3%	4.1%	4.1%	11.8%	6.1%	7.2%	May-09
<b>Large Cap</b>														
ASX 20	ILC	30.59	iShares	4.0%	5.5%	Quarterly	2.0%	0.7%	4.3%	4.3%	14.5%	7.2%	7.8%	Dec-10
ASX 30	VLC	79.76	Vanguard	5.2%	7.2%	Quarterly	2.2%	0.7%	4.5%	4.5%	15.3%	8.0%	8.3%	May-11
ASX 50	SFY	69.75	State Street	4.0%	5.4%	Quarterly	1.5%	-0.6%	4.2%	4.2%	12.7%	7.1%	7.0%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	37.48	VanEck	3.4%	3.7%	Half Yearly	-1.7%	-3.4%	2.9%	2.9%	5.7%	4.1%	8.8%	Oct-13
ASX 200 Ex-20	EX20	20.50	BetaShares	3.1%	3.9%	Half Yearly	-1.0%	-3.3%	3.5%	3.5%	6.8%	3.4%	5.2%	Oct-16
ASX Small Ords	ISO	4.61	iShares	2.5%	3.1%	Half Yearly	-1.2%	-4.4%	2.7%	2.7%	8.7%	-1.9%	3.3%	Dec-10
ASX Small Ords	SSO	13.91	State Street	2.3%	3.0%	Half Yearly	-1.2%	-4.3%	2.9%	2.9%	9.1%	-1.6%	3.6%	Apr-11
ASX Small Companies	VSO	65.48	Vanguard	2.8%	3.6%	Half Yearly	-1.3%	-3.2%	3.1%	3.1%	8.3%	2.1%	7.0%	May-11
ASX Small Div Payers	MVS	19.33	VanEck	4.2%	4.7%	Half Yearly	1.4%	-5.1%	1.5%	1.5%	9.7%	-0.7%	2.5%	May-15
<b>Sector</b>														
ASX 200 Financials ex A-REIT	QFN	14.44	BetaShares	2.7%	3.7%	Half Yearly	4.8%	3.9%	16.3%	16.3%	28.5%	10.1%	7.9%	Dec-10
ASX 200 Financials ex A-REIT	OZF	25.42	State Street	3.4%	4.7%	Half Yearly	4.7%	3.6%	16.0%	16.0%	28.3%	10.0%	7.9%	Apr-11
ASX 200 Property	MVA	21.57	VanEck	5.1%	5.1%	Half Yearly	-0.4%	-9.0%	0.3%	0.3%	8.7%	1.2%	1.2%	Oct-13
ASX 200 Property	SLF	12.84	State Street	7.5%	7.6%	Quarterly	1.9%	-4.3%	11.5%	11.5%	26.0%	5.9%	4.4%	Feb-02
ASX 300 Property	VAP	94.00	Vanguard	3.1%	3.3%	Quarterly	1.7%	-4.3%	11.1%	11.1%	25.4%	6.0%	4.7%	Oct-10
ASX 200 Resources	OZR	12.78	State Street	6.8%	8.8%	Half Yearly	-5.7%	-5.0%	-10.3%	-10.3%	-3.3%	7.0%	7.8%	Apr-11
ASX 200 Resources	QRE	7.31	BetaShares	5.0%	7.0%	Half Yearly	-5.7%	-4.7%	-10.4%	-10.4%	-3.1%	7.0%	8.2%	Dec-10
Australian Banks	MMB	35.21	VanEck	6.4%	7.9%	Quarterly	4.9%	4.8%	16.9%	16.9%	31.8%	11.2%	9.5%	Oct-13
Australian Resources	MRR	34.69	VanEck	5.4%	6.3%	Half Yearly	-6.8%	-5.4%	-7.8%	-7.8%	-5.4%	9.0%	7.7%	Oct-13
Australian Technology	ATEC	24.06	BetaShares	0.5%	0.8%	Half Yearly	-0.2%	-0.9%	14.2%	14.2%	27.9%	1.8%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.43	Global X	3.0%	3.8%	Quarterly	2.1%	-2.2%	4.2%	4.2%	8.2%	n/a	n/a	Apr-23
<b>Strategy</b>														
High Dividend	ZYAU	8.69	Global X	6.4%	8.2%	Quarterly	0.2%	-1.6%	2.4%	2.4%	13.4%	0.3%	-0.3%	Jun-15
High Dividend	IHD	13.88	iShares	5.6%	7.5%	Quarterly	0.1%	-2.2%	1.1%	1.1%	13.1%	5.5%	5.1%	Dec-10
High Dividend	RDV	30.61	Russell	4.6%	6.3%	Quarterly	1.2%	-2.1%	6.1%	6.1%	14.1%	6.2%	5.3%	May-10
High Dividend	SYI	28.20	State Street	4.9%	6.9%	Quarterly	0.7%	-2.1%	1.8%	1.8%	8.1%	6.4%	5.8%	Sep-10
High Dividend	VHY	72.75	Vanguard	5.3%	7.2%	Quarterly	1.1%	-0.6%	5.0%	5.0%	13.6%	8.6%	8.5%	May-11
High Dividend	DVDY	21.10	VanEck	4.3%	5.4%	Quarterly	0.7%	-3.4%	2.7%	2.7%	3.4%	1.4%	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.57	Global X	5.7%	6.6%	Quarterly	1.2%	2.0%	6.3%	6.3%	13.0%	n/a	n/a	Feb-23
<b>Style</b>														
Equal Weight	MWV	36.15	VanEck	3.6%	4.1%	Half Yearly	-1.0%	-3.2%	2.0%	2.0%	7.7%	6.3%	6.8%	Mar-14
Equal Weight (Geared)	GMWV	35.66	VanEck	n/a	n/a	n/a	-2.7%	-8.8%	n/a	n/a	n/a	n/a	n/a	Feb-24
Multifactor	AUMF	32.29	iShares	4.2%	5.6%	Half Yearly	0.8%	-2.2%	4.2%	4.2%	12.1%	4.2%	5.7%	Oct-16
Minimum Volatility	MOVOL	31.75	iShares	5.2%	6.6%	Half Yearly	1.5%	-1.9%	3.9%	3.9%	8.3%	5.4%	5.1%	Oct-16
RAFI ASX 200	QOZ	15.93	BetaShares	4.9%	6.4%	Half Yearly	0.6%	-1.4%	4.5%	4.5%	13.6%	8.1%	7.9%	Jul-13
Quality	AQLT	29.08	BetaShares	2.3%	3.1%	Half Yearly	2.2%	1.2%	11.0%	11.0%	21.6%	n/a	n/a	Apr-22
<b>Environmental, Social &amp; Governance (ESG)</b>														
ASX 200 ESG	E200	24.78	State Street	4.6%	5.9%	Quarterly	1.5%	-1.4%	2.9%	2.9%	11.2%	6.8%	n/a	Jul-20
Sustainable Equity	GRNV	29.67	VanEck	3.2%	3.7%	Half Yearly	0.0%	-4.8%	3.1%	3.1%	9.6%	4.7%	5.9%	May-16
Sustainability Leaders	FAIR	19.30	BetaShares	2.2%	2.8%	Half Yearly	0.1%	-4.5%	4.4%	4.4%	7.0%	1.9%	4.3%	Nov-17
ESG Leaders	IESG	28.56	iShares	2.8%	3.6%	Quarterly	0.4%	-3.5%	4.6%	4.6%	12.3%	6.2%	n/a	Jun-21
Ethically Conscious	VETH	61.48	Vanguard	3.6%	4.6%	Quarterly	1.1%	-1.5%	6.1%	6.1%	14.3%	5.3%	n/a	Oct-20
ESG High Dividend	RARI	27.40	Russell	3.6%	4.7%	Half Yearly	1.3%	-2.8%	5.4%	5.4%	13.0%	5.1%	5.2%	Apr-15
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Shares	AASF	3.76	Airle	3.6%	3.6%	Half Yearly	-0.3%	-4.6%	2.1%	2.1%	12.9%	7.2%	n/a	Jun-18
Australian Equity Growth	IIGF	3.01	InvestSMART	5.2%	6.0%	Half Yearly	-1.1%	-1.5%	3.8%	3.8%	10.9%	7.9%	n/a	Oct-20
Absolute Return	MAAT	0.92	Monash Investors	1.3%	1.3%	Quarterly	-3.2%	-2.1%	7.6%	7.6%	6.6%	-0.5%	n/a	Jun-21
Absolute Return	MFOA	11.14	Miford	2.4%	2.4%	Irregular	0.0%	0.5%	1.3%	1.3%	6.5%	n/a	n/a	Jan-23
Ethical Shares	INES	3.45	InvestSMART	1.5%	2.3%	Irregular	0.6%	-2.3%	4.5%	4.5%	14.3%	5.3%	10.3%	Jun-19
Ethical and SRI	GIVE	3.17	Perpetual	4.9%	5.6%	Half Yearly	1.6%	-3.9%	6.4%	6.4%	11.5%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.77	Australian Ethical	2.6%	2.6%	Half Yearly	-0.2%	-3.5%	4.7%	4.7%	4.2%	n/a	n/a	Feb-22
Small Cap	KSM	2.25	K2 Asset	0.5%	0.5%	Annually	-2.4%	-6.4%	-1.9%	-1.9%	4.7%	-8.2%	1.5%	Dec-15
Small Cap	IMPQ	4.92	elinvest	0.9%	0.9%	Annually	-1.4%	-1.0%	1.5%	1.5%	-0.3%	-2.9%	5.8%	May-19
Small Cap	SMLL	3.57	BetaShares	3.4%	4.5%	Half Yearly	0.4%	-4.4%	2.4%	2.4%	10.3%	-0.7%	5.1%	Apr-17
Australian Shares	IMLC	3.98	IML	1.3%	1.3%	Irregular	1.7%	-4.5%	0.2%	0.2%	n/a	n/a	n/a	Aug-23
Australian Shares	DACE	15.73	DFA Australia	3.6%	3.6%	Quarterly	-0.2%	-2.8%	2.9%	2.9%	11.3%	6.0%	n/a	Jul-06
Australian Shares	MQAE	10.09	Macquarie	n/a	n/a	n/a	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	May-24

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION 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 <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 21 June 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund (Strategy)</b>														
Equities Bear	BEAR	8.02	BetaShares	n/a	n/a	Annually	-0.5%	3.0%	-0.6%	-0.6%	-5.3%	-4.2%	-7.8%	Jul-12
Strong Bear	BBOZ	29.20	BetaShares	n/a	n/a	Annually	-1.4%	6.3%	-3.1%	-3.1%	-15.6%	-13.1%	-22.1%	Apr-15
Geared Equity	GEAR	28.42	BetaShares	2.8%	5.5%	Half Yearly	1.5%	-4.1%	5.1%	5.1%	18.8%	8.8%	8.6%	Apr-14
Geared Equity	G200	25.83	BetaShares	n/a	n/a	n/a	1.3%	4.4%	n/a	n/a	n/a	n/a	n/a	Apr-24
Managed Risk	AUST	16.96	BetaShares	3.5%	4.8%	Half Yearly	0.7%	-1.8%	2.8%	2.8%	8.9%	2.6%	3.2%	Oct-15
Managed Volatility	AMVE	1.78	AllianceBernstein	2.5%	2.5%	Half Yearly	2.9%	-1.7%	2.1%	2.1%	2.0%	2.6%	n/a	Apr-21
Dividend Harvester	HVST	12.95	BetaShares	6.3%	8.4%	Monthly	1.2%	-0.4%	4.5%	4.5%	11.2%	4.0%	2.7%	Nov-14
Dividend Growth	SWTZ	2.59	Switzer	3.7%	5.2%	Monthly	0.7%	-3.2%	1.4%	1.4%	6.1%	4.2%	4.5%	Feb-17
Equity Income	EINC	8.54	Legg Mason	3.7%	5.0%	Quarterly	1.4%	-3.1%	3.6%	3.6%	7.0%	4.4%	4.7%	Feb-18
Equity Income	INIF	2.78	InvestSMART	7.3%	8.5%	Half Yearly	-1.0%	-1.5%	0.6%	0.6%	5.2%	6.7%	8.3%	Jun-18
Real Income	RINC	8.35	Legg Mason	3.8%	4.0%	Quarterly	-0.3%	-4.8%	-2.0%	-2.0%	0.7%	2.5%	1.0%	Feb-18
Income Generator	EIGA	3.83	eInvest	5.6%	5.6%	Monthly	1.8%	-0.1%	3.0%	3.0%	9.9%	6.1%	6.1%	May-18
ASX20 Yield Maximiser	YMAX	7.86	BetaShares	7.8%	9.5%	Quarterly	1.9%	0.5%	4.4%	4.4%	13.1%	7.3%	6.4%	Nov-12
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Real Return	GROW	3.71	Schroder	4.4%	4.4%	Half Yearly	1.0%	0.7%	4.2%	4.2%	8.7%	2.5%	3.6%	Aug-16

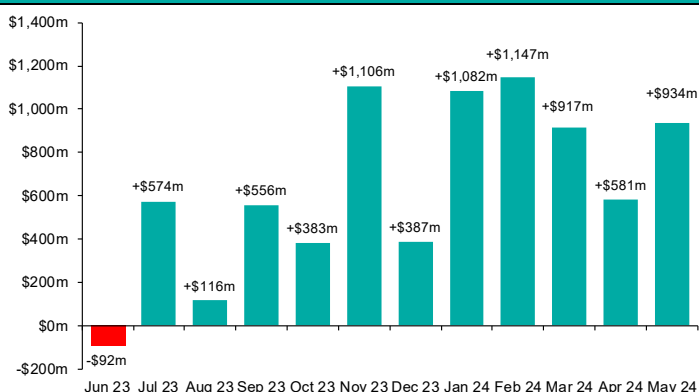
SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs.

Valuations in global markets continue to rise, led by the Magnificent Seven and market darling Nvidia recently overtaking Microsoft as the largest company in the world. Gains occurred amidst a negative inflation backdrop with higher than anticipated CPI data impacting consumers purchasing power. Investors continue to navigate increased market volatility and the impact of macroeconomic printouts to changing market conditions.

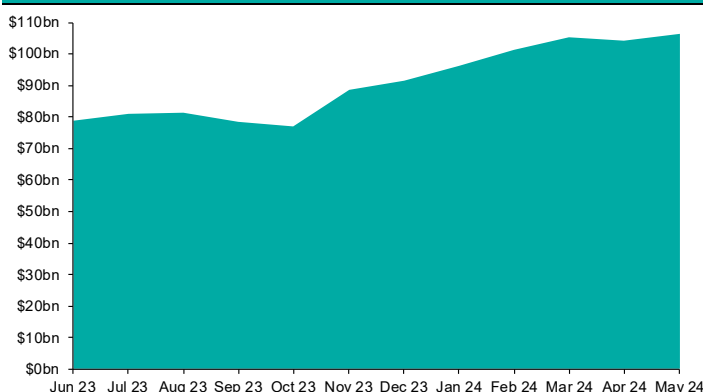
Markets became interested in the launch of the **Macquarie Core Global Equity Active ETF (MQEG)** providing investors access to an actively managed strategy at a low MER of 0.08% (with a performance fee of 20%), resulting in a cost structure aligning with the interests of investors. The portfolio aims to hold between 400 to 500 stocks, using proprietary tools and a quantitative process in identifying portfolio constituents. The manager aims to avoid concentration risk inherent in index-based strategies, removing style, sector, and country tilts to the portfolio.

Figure 19 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 21 - Global equity May net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$134.4m
IVV	iShares S&P 500 ETF	\$124.0m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$99.6m
NDQ	BetaShares Nasdaq 100 ETF	\$93.0m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$77.6m
ACDC	Global X Battery Tech & Lithium ETF	-\$7.6m
MICH	Magellan Infrastructure Fund	-\$7.7m
IVE	iShares MSCI EAFE ETF	-\$12.0m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$121.9m
ETHI	BetaShares Global Sustainability Leaders ETF	-\$173.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Global equity May 1 year net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$1,007.6m
IVV	iShares S&P 500 ETF	\$992.2m
VGS	Vanguard MSCI Index International Shares ETF	\$796.4m
TLRA	Talaria Global Equity Fund (Managed Fund)	\$768.8m
BGBL	Betashares Global Shares ETF	\$741.0m
WVOL	iShares Edge World Minimum Volatility ETF	-\$177.4m
F100	BetaShares FTSE 100 ETF	-\$186.3m
VVLU	Vanguard Global Value Equity Active ETF	-\$212.4m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$255.2m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,023.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

Ticker	Security Name	Net Flow
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	46.46%
SEMI	Global X Semiconductor ETF	45.26%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	36.79%
MCGG	Munro Concentrated Global Growth (Managed Fund)	33.99%
FANG	Global X Fang+ ETF	33.64%
CLNE	VanEck Vectors Global Clean Energy ETF	-11.86%
TANN	BetaShares Solar ETF	-12.82%
CLDD	BetaShares Cloud Computing ETF	-13.55%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-25.22%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-30.89%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity May 1 year performances

Ticker	Security Name	Net Flow
CRYP	BetaShares Crypto Innovators ETF	115.81%
SEMI	Global X Semiconductor ETF	67.67%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	61.64%
URNM	BetaShares Global Uranium ETF	57.02%
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	54.16%
CLNE	VanEck Vectors Global Clean Energy ETF	-21.31%
HGEN	Global X Hydrogen ETF	-25.65%
TANN	BetaShares Solar ETF	-31.18%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-35.39%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-45.40%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	46.01	State Street	S&P Developed ex Australia LargeMidCap A\$	~867	Passive	Optimised	0.18	0.38	392.0
World Ex-Australia	VGS	125.53	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.04	7,841.4
All World Ex-US	VEU	88.51	Vanguard	FTSE All World Ex-US	~3,889	Passive	Full	0.08	0.15	2,535.9
Global 100	IOO	145.23	iShares	S&P Global 100	~100	Passive	Full	0.40	0.09	3,760.4
Small Companies	VISM	61.32	Vanguard	MSCI World ex-Australia Small Cap	~4,113	Passive	Full	0.33	0.17	312.7
World Ex-Australia	BGBL	64.74	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,258	Passive	Optimised	0.08	0.11	915.1
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	25.87	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.17	263.5
World Ex-Australia (A\$)	VGAD	104.75	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,480	Passive	Full	0.21	0.04	3,155.7
Global 100 (A\$)	IHOO	179.45	iShares	S&P Global 100 (A\$ Hedged)	~151	Passive	Optimised	0.43	0.26	453.3
S&P 500 (A\$)	IHW	50.77	iShares	S&P 500 (A\$ Hedged)	~25	Passive	Optimised	0.10	0.05	1,819.9
Europe (A\$)	HEUR	14.86	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	Full	0.56	0.44	58.5
Japan (A\$)	HJPN	20.85	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~149	Smart Beta	Optimised	0.56	0.21	144.5
Nasdaq 100 (A\$)	HNDQ	40.99	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.07	463.5
World Ex-Australia (A\$)	HGBL	63.67	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~11	Passive	Optimised	0.11	0.09	651.0
<b>United States</b>										
US Broad Market Index	VTS	404.13	Vanguard	CRSP US Broad Market	~3,737	Passive	Optimised	0.03	0.08	3,974.3
S&P 500	IW	54.89	iShares	S&P 500	~6	Passive	Full	0.04	0.04	8,182.3
S&P 500	SPY	819.79	State Street	S&P 500	~504	Passive	Full	0.09	0.06	213.1
S&P 500 Equal Weight	QUS	47.44	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Active	0.29	0.27	392.1
Nasdaq 100	NDQ	45.09	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.04	4,953.6
Nasdaq 100 Equal Weight	QNDQ	15.09	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.28	6.8
MidCap 400	IJH	44.06	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.12	321.3
SmallCap 600	IJR	159.16	iShares	S&P SmallCap 600	~2	Passive	Full	0.07	0.16	523.9
US 100 (ex-financial)	N100	13.13	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.21	32.2
<b>Country</b>										
China Large Cap	IZZ	40.13	iShares	FTSE China 50	~53	Passive	Full	0.60	0.13	371.2
China A-Shares 50	CETF	49.49	VanEck	FTSE China A50	~53	Passive	Full	0.60	0.38	25.1
China New Economy	CNEW	6.07	VanEck	CSI MarketGrader China New Economy (A\$)	~124	Smart Beta	Full	0.95	0.37	105.9
India	NDIA	74.51	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.26	143.4
India Quality	IIND	12.24	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	1.32	177.8
Japan	IJP	100.26	iShares	MSCI Japan	~4	Passive	Full	0.50	0.13	551.2
South Korea	IKO	101.76	iShares	MSCI South Korea Capped Fund	~103	Passive	Full	0.45	0.41	130.9
United Kingdom	F100	12.07	BetaShares	FTSE 100	~107	Passive	Full	0.45	0.29	314.1
United Kingdom (A\$)	H100	11.20	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.36	3.9
<b>Region</b>										
Asia 50	IAA	102.32	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.26	773.8
Asia Ex-Japan	VAE	74.75	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,556	Passive	Full	0.40	0.33	353.2
Asia Tech (Ex-Japan)	ASIA	9.26	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.27	523.8
Europe, Australasia & Far East	IVE	119.04	iShares	MSCI EAFE	~4	Passive	Optimised	0.32	0.12	433.9
Euro Stoxx 50	ESTX	91.20	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.32	135.5
Europe 350	IEU	84.60	iShares	S&P Europe 350	~2	Passive	Optimised	0.67	0.22	750.0
Europe Developed	VEQ	73.00	Vanguard	FTSE Developed Europe	~1,339	Passive	Full	0.35	0.23	220.6
Emerging Markets	IEM	65.09	iShares	MSCI Emerging Markets	~4	Passive	Optimised	0.69	0.13	1,123.5
Emerging Markets	WEMG	23.50	State Street	SPDR S&P EM Large Mid Cap	~946	Passive	Optimised	0.65	0.41	19.4
Emerging Markets	VEG	73.27	Vanguard	FTSE Emerging (A\$)	~4,942	Passive	Full	0.48	0.31	853.2
Asia Ex-Japan	EAFZ	6.91	Ellerston Capital	MSCI Asia ex Japan	n/a	Smart Beta	Active	0.58	0.39	41.8
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	89.17	Global X	Solactive Battery Value-Chain	~35	Smart Beta	Full	0.69	0.18	558.2
Semiconductors	SEMI	19.05	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.20	305.1
Cybersecurity	HACK	11.31	BetaShares	NASDAQ CTA Cybersecurity	~36	Passive	Full	0.67	0.18	918.9
Robotics and Automation	ROBO	72.43	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.34	229.7
Robotics and AI	RBTZ	14.15	BetaShares	Indxx Global Robotics & AI Thematic	~52	Smart Beta	Full	0.57	0.51	263.1
Artificial Intelligence	GXAI	10.45	Global X	Indxx Artificial Intelligence & Big Data	~85	Smart Beta	Full	n/a	0.30	17.2
Technology	TECH	100.52	Global X	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	0.32	331.7
Cloud Computing	CLDD	11.10	BetaShares	Indxx Global Cloud Computing	~40	Smart Beta	Full	0.67	0.37	41.4
Video Gaming and eSports	ESPO	12.41	VanEck	MMS Global Video Gaming and eSports	~33	Smart Beta	Full	0.55	0.57	61.7
FANG+	FANG	27.60	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.11	648.9
Biotech	CURE	46.15	Global X	S&P Biotechnology Select Industry	~133	Smart Beta	Full	0.45	0.87	38.0
Healthcare	IXJ	139.08	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.13	1,354.7
Healthcare	HLTH	10.67	VanEck	MarketGrader Developed Markets ex-AU Health Care	~56	Smart Beta	Full	0.45	0.49	52.3
Infrastructure	VBLD	62.20	Vanguard	FTSE Developed Core Infrastructure	~180	Passive	Full	0.47	0.28	334.9
Consumer Staples	IXI	91.56	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.41	0.29	138.7
Select Real Estate	DJRE	19.64	State Street	SPDR Dow Jones Global Select Real Estate	~252	Passive	Full	0.50	0.18	407.9
Property	REIT	15.06	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~333	Smart Beta	Full	0.20	0.26	335.7

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 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)
<b>Sector (Unhedged)</b>										
Gold Miners	GDX	52.66	VanEck	NYSE Arca Gold Miners	~55	Passive	Full	0.53	0.33	519.4
Hydrogen	HGEN	5.16	Global X	Solactive Global Hydrogen ESG	~32	Smart Beta	Full	0.69	0.53	34.7
Decentralised Finance	FTEC	8.94	Global X	Indxx Developed Markets Fintech and DeFi	~68	Smart Beta	Full	0.69	0.75	6.6
Cryptocurrency	CRYP	5.46	BetaShares	Bitwise Crypto Innovators	~41	Smart Beta	Full	0.67	0.49	149.6
Video Gaming and eSports	GAME	9.75	BetaShares	Nasdaq CTA Global Video Games & Esports	~52	Smart Beta	Full	0.57	1.07	2.0
Online Retail and E-Commerce	IBUY	12.24	BetaShares	Solactive EQM Online Retail and E-Commerce	~77	Smart Beta	Full	0.67	0.40	1.4
Digital Health and Telemedicine	EDOC	8.84	BetaShares	NASDAQ CTA Global Digital Health	~48	Smart Beta	Full	0.67	0.43	1.4
Metaverse	MTAV	15.54	BetaShares	Bloomberg Metaverse Select	~52	Smart Beta	Full	0.69	0.59	7.4
Future Tech Innovators	ITEK	26.95	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.66	4.9
Food Innovation	IEAT	10.63	BetaShares	Foxberry Next Generation Foods USD Net TR	~62	Smart Beta	Full	0.67	0.46	2.1
Uranium	URNM	9.64	BetaShares	Indxx North Shore Uranium Mining	~42	Smart Beta	Full	0.69	0.78	135.0
Solar Energy	TANN	7.85	BetaShares	Solactive EQM Global Solar Energy	~43	Smart Beta	Full	0.69	0.56	3.5
Copper Miners	WIRE	14.03	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.24	209.4
Uranium	ATOM	15.74	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	0.61	31.3
Energy Transition Metals	XMET	7.54	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~40	Smart Beta	Full	0.69	0.54	24.5
Green Metal Miners	GMTL	7.42	Global X	BITA Global Green Energy Metals	~47	Smart Beta	Full	0.69	0.54	2.6
Private Equity	GPEQ	21.89	VanEck	LPX50 Listed Private Equity	~57	Passive	Full	0.65	0.42	30.8
Payments	IPAY	10.44	BetaShares	Nasdaq CTA Global Digital Payments	~44	Smart Beta	Full	0.67	0.65	3.3
Electric Vehicles & Mobility	DRIV	8.18	BetaShares	Solactive Future Mobility	~53	Smart Beta	Full	0.67	0.55	12.1
Cybersecurity	BUGG	10.59	Global X	Indxx Cybersecurity Index	~24	Smart Beta	Full	0.47	0.77	4.2
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	6.62	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~74	Passive	Full	0.57	0.59	76.2
Banks Ex-Aus (A\$)	BNKS	7.50	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~71	Passive	Full	0.57	0.74	38.6
Energy Ex-Aus (A\$)	FUEL	6.53	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~50	Passive	Full	0.57	0.32	162.6
Gold Miners Ex-Aus (A\$)	MNRS	5.99	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~54	Passive	Full	0.57	0.43	69.7
Healthcare Ex-Aus (A\$)	DRUG	8.75	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.31	177.6
Infrastructure (A\$)	GLIN	24.70	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~240	Smart Beta	Optimised	0.15	0.37	578.0
Property (A\$)	GLPR	25.07	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~437	Smart Beta	Optimised	0.15	0.57	180.5
Infrastructure (50% A\$)	IFRA	20.08	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~144	Smart Beta	Full	0.20	0.27	901.9
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	25.38	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~233	Smart Beta	Full	0.69	0.51	124.6
Morningstar Wide Moat	MOAT	123.11	VanEck	Morningstar Wide Moat Focus	~57	Smart Beta	Full	0.49	0.24	884.8
Morningstar Wide Moat (ex-Aus)	GOAT	27.35	VanEck	Morningstar Wide Moat (ex-AU) Focus	~67	Smart Beta	Unknown	0.55	0.39	39.8
World Minimum Volatility	WVOL	38.81	iShares	MSCI World Minimum Volatility (A\$)	~392	Smart Beta	Optimised	0.25	0.28	114.2
World Momentum	IMTM	27.42	iShares	MSCI World ex-AU Momentum	n/a	Smart Beta	Optimised	0.25	0.35	12.3
World Multifactor	WDMF	44.58	iShares	MSCI World Diversified Multiple-Factor (A\$)	~474	Smart Beta	Optimised	0.35	0.31	163.8
World Quality	QMX	30.64	State Street	MSCI World Quality Mix	~937	Smart Beta	Optimised	0.18	0.20	65.1
World Quality	QLTY	29.69	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~163	Smart Beta	Full	0.35	0.20	561.2
World Quality (A\$)	HQLT	30.48	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~3	Smart Beta	Full	0.38	1.14	68.3
World Quality (ex-Australia)	QUAL	57.25	VanEck	MSCI World ex-AU Quality	~313	Smart Beta	Full	0.40	0.06	6,153.3
World Quality (ex-Australia) (A\$)	QHAI	50.21	VanEck	MSCI World ex-AU Quality (A\$)	~40	Smart Beta	Full	0.43	0.17	1,270.9
World Quality (ex-Australia)	IQLT	27.19	iShares	MSCI World ex-AU Quality Sector Cap Select	n/a	Smart Beta	Optimised	0.25	0.19	13.1
World Quality (ex-Australia) (A\$)	IHQL	27.61	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	n/a	Smart Beta	Optimised	0.28	0.52	0.7
World Quality Small Cap	QSML	28.24	VanEck	MSCI World ex-AU Small Cap Quality 150	~157	Smart Beta	Full	0.59	0.16	642.0
World Quality Small Cap (A\$)	QHSM	29.28	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.33	102.5
World Value (ex-Australia)	VLUE	25.90	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~258	Smart Beta	Full	0.40	0.33	254.2
World Value (ex-Australia) (A\$)	VLHU	27.28	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.49	5.5
World Value (ex-Australia)	IVLU	25.20	iShares	MSCI World ex-AU Enhanced Value	n/a	Smart Beta	Optimised	0.25	0.39	12.9
World Value (ex-Australia) (A\$)	IVHG	26.52	iShares	MSCI World ex-AU Enhanced Value (A\$)	n/a	Smart Beta	Optimised	0.28	0.29	0.7
Morningstar Wide Moat (A\$)	MHOT	127.56	VanEck	Morningstar Wide Moat Focus NR (A\$)	~57	Smart Beta	Unknown	0.52	0.46	17.5
<b>Strategy</b>										
Dividend Fund	WDIV	18.16	State Street	SPDR S&P Global Dividend Aristocrats Fund	~119	Smart Beta	Full	0.35	0.22	248.7
Income Leaders	INCM	16.46	BetaShares	NASDAQ Global Income Leaders NTR	~114	Smart Beta	Full	0.45	1.19	28.1
S&P 500 High Yield Low Volatility	ZYUS	13.73	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.35	66.8
S&P 500 Covered Call	UYLD	10.88	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.81	3.5
Nasdaq Covered Call	QYLD	11.68	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.84	5.8
Next Generation	JNDQ	14.75	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~105	Smart Beta	Full	0.48	0.29	7.7
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	90.00	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Weap. Weapons (A\$)	~1,507	Smart Beta	Full	0.18	0.09	919.7
Sustainability Leaders	ETHI	14.96	BetaShares	NASDAQ Future Global Sustainability Leaders	~216	Smart Beta	Full	0.59	0.13	3,047.2
Sustainability Leaders (A\$)	HETH	14.63	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.60	459.7
ESG Leaders	IWLD	55.87	iShares	MSCI World Ex Australia Custom ESG Leaders	~685	Smart Beta	Optimised	0.09	0.09	922.6
ESG Leaders (A\$)	IHWL	51.34	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~681	Smart Beta	Optimised	0.12	0.15	477.1
International Sustainable Equity	ESGI	36.67	VanEck	MSCI World ex-AU (with ESG filters)	~174	Smart Beta	Full	0.55	0.20	195.5
Clean Energy Production	CLNE	6.53	VanEck	S&P Global Clean Energy	~34	Smart Beta	Full	0.65	0.33	79.2

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 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)
<b>Environmental, Social and Governance (ESG) (Continued)</b>										
Climate Change Innovation	ERTH	8.45	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.45	103.5
Sustainable Opportunities	RGOS	20.74	Russell	MSCI All Country World Net	~315	Active	Unknown	0.95	0.39	0.3
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	4.49	Platinum	Platinum Asia Fund	~83	Active	Active	1.10	0.64	88.7
Asia	ASAO	1.10	abrdn Asia	MSCI AC Asia ex-Japan	~67	Active	Active	1.18	0.75	1.1
Asia	FASI	10.03	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.37	0.3
India	FIIN	10.50	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.36	0.3
Emerging Markets	EMMG	5.97	Legg Mason	MSCI Emerging Markets	n/a	Active	Active	1.00	0.42	147.6
Emerging Markets	FEMX	5.96	Fidelity	MSCI Emerging Markets NR	~49	Active	Active	0.99	0.37	209.8
Emerging Markets	JREM	53.00	JPMorgan	MSCI Emerging Markets NR (A\$)	n/a	Active	Unknown	0.35	0.56	1.9
International	PIXX	5.01	Platinum	Platinum International Fund	~188	Active	Active	1.10	0.35	327.2
Core Equities	MCSG	4.44	Magellan	MSCI World Net Total Return (A\$)	~88	Active	Active	0.50	0.48	26.9
Equities	LSGE	3.15	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.64	47.5
Equities	AGX1	5.89	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.10	0.54	342.8
Equities	MGOC	3.08	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Active	1.35	0.40	6,286.2
Equities	MOGL	4.14	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32	0.83	100.5
Equities	MSTR	9.68	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.77	267.8
Equities	ADEF	5.64	K2	MSCI ACWI (ex-Aus)	~62	Active	Active	0.94	n/a	17.5
Equities	TLRA	4.94	Talaria	None	n/a	Active	Active	1.16	0.55	1,972.0
Equities	TLRH	5.75	Talaria	None	n/a	Active	Unknown	1.20	0.39	345.2
Equities	GLOB	4.58	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	Active	0.99	0.34	302.2
Equities	XALG	11.65	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.50	606.2
Equities (Extension)	MKAX	3.56	Montaka	7.0% p.a.	n/a	Active	Active	1.25	0.81	61.0
Global Research Enhanced	JRHG	70.66	JPMorgan	MSCI World ex-Australia Net Total Return	~654	Active	Active	0.30	0.41	32.9
Small & MidCap	VNGS	2.92	Investors Mutual	MSCI ACWI SMD Cap	n/a	Active	Active	1.12	0.63	23.2
Global Growth	MAET	6.47	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35	0.35	232.3
Global Growth	HYGG	4.90	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.70	0.37	658.2
Global Growth	FRGG	2.37	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	0.47	n/a
Global Opportunities	S3GO	6.08	Firetrail	MSCI World Net Total Return (A\$)	~37	Active	Active	0.15	0.32	7.6
Global Disruption	LPGD	4.67	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Active	1.20	0.39	497.1
Global Demographics	FDEM	29.44	Fidelity	MSCI All Country World Net	~56	Active	Unknown	0.89	n/a	109.3
Core Infrastructure (A\$)	MCSI	1.48	Magellan	S&P Global Infrastructure NTR (A\$)	~91	Active	Active	0.50	0.76	311.3
Infrastructure (A\$)	MICH	2.73	Magellan	S&P Global Infrastructure NTR (A\$)	~37	Active	Active	1.05	0.70	637.4
Global Property	RCAP	1.57	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	~54	Active	Active	0.80	0.62	1,438.1
Core ESG	MCSE	4.55	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Active	0.50	0.51	17.3
Sustainability	MSUF	3.23	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Active	1.57	0.71	8.4
Sustainability	FUTR	35.00	Janus Henderson	MSCI World Net Total Return (A\$)	~56	Active	Active	0.80	0.59	1.4
Sustainability	XASG	7.28	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.65	86.1
Sustainable Infrastructure	JPSI	50.52	JPMorgan	MSCI All Country World Net Total Return	~55	Active	Active	0.55	0.79	1.8
Climate Change Leaders	MCCL	15.19	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.35	49.6
Net Zero	JZRO	28.92	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.48	0.9
New World	NNUK	2.12	Nanuk	MSCI All Countries World Net Total Return (A\$)	~75	Active	Active	1.10	1.28	812.3
Climate Change Solutions	T3MP	59.93	JPMorgan	MSCI All Country World Net Total Return	~64	Active	Active	0.55	0.46	1.5
Transition	PGTX	1.14	Platinum	6.0% p.a.	n/a	Active	Active	1.07	0.80	14.5
Global Future Leaders	FCAP	10.01	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.37	0.3
Equities	CGUN	1.73	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.58	n/a
Equities (A\$)	CGHE	1.69	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.39	n/a
Equities	BAOR	2.50	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	0.74	429.6
Equities (A\$)	DAOR	1.78	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.61	191.8
Equities (A\$)	MHG	3.83	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Active	1.35	7.87	109.6
Equities (High Conviction)	MHHT	1.86	Magellan	10.0% p.a.	~17	Active	Unknown	1.50	0.34	453.4
Equities (High Conviction)	MCGG	14.20	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70	0.58	12.7
Equities (High Conviction)	JGLO	59.35	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.67	31.2
Equities (High Conviction) (A\$)	JHLO	57.28	JPMorgan	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.78	2.0
Equities (A\$)	DFGH	33.29	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,384	Active	Active	0.36	0.79	2,773.4
Equities	DGCE	25.35	DFA Australia	MSCI World (Ex-Australia) Net	~6,384	Active	Active	0.36	0.25	n/a
Equities	MQEG	10.27	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	n/a*	0.34	5.1
Equities	JREG	70.66	JPMorgan	MSCI World Net Total Return (A\$)	~654	Active	Active	0.30	0.41	32.9
Equities	L1IF	5.70	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.2*	0.59	n/a
Equities	MQWS	11.43	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.47	6.6
Equities	ISLM	1.03	Hejaz	MSCI World Islamic Index	~44	Active	Unknown	1.89	2.91	73.3
Equities (A\$)	HHIF	1.01	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.24	5.3
Property	HJZP	0.80	Hejaz	MSCI World REITs Index	~21	Active	Unknown	1.50	1.85	12.8
Equity (Income)	HJHI	0.97	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.34	4.8

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## Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	5.14	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.25	145.1
Geared US Equity (A\$)	GGUS	39.60	BetaShares	S&P 500 (A\$)	~3	Smart Beta	Full	0.80	0.28	229.0
S&P 500 Yield Maximiser	UMAX	23.73	BetaShares	S&P 500	~3	Smart Beta	Active	0.79	0.30	194.7
NASDAQ 100 Yield Maximiser	QMAX	27.07	BetaShares	NASDAQ 100	~4	Smart Beta	Active	0.68	0.33	11.9
Geared Global Equity	GHHF	26.54	BetaShares	MSCI World Net Total Return	~6	Active	Active	0.35	0.37	5.3
Equity Premium Income	JEPI	51.65	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.37	86.0
Equity Premium Income (A\$)	JHPI	51.57	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.71	2.8
Equity Premium Income	JPEQ	59.35	JPMorgan	NASDAQ 100	~2	Active	Active	0.40	0.67	31.2
Equity Premium Income (A\$)	JPHQ	57.28	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.78	2.0
Managed Risk	WRLD	18.59	BetaShares	MSCI World (A\$)	~5	Smart Beta	Active	0.54	0.32	54.8
Global Minimum Volatility	VMIN	59.76	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.41	10.3
Global Value Equity	VLU	68.66	Vanguard	FTSE Developed All-Cap in A\$	~6	Active	Active	0.29	0.14	579.0
Global Quality Growth	WCMQ	9.27	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Active	1.35	0.47	356.3
Ultra Short Nasdaq (A\$)	SNAS	1.39	Global X	NASDAQ 100	~4	Smart Beta	Active	1.00	0.42	41.8
Ultra Long Nasdaq (A\$)	LNAS	12.76	Global X	NASDAQ 100	~3	Smart Beta	Active	1.00	0.08	89.9
Select Value	IISV	3.11	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	n/a	Active	Unknown	n/a	1.11	33.0
Global Cash Flow	CFLO	16.60	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.38	18.9
Global Royalties	ROYL	9.71	BetaShares	Solactive Global Royalties Index	~39	Smart Beta	Optimised	0.69	0.71	6.5
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	51.91	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.12	212.9
Diversified Balanced	VDBA	55.05	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.09	632.0
Ethical Diversified Balanced	DBBF	25.27	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Active	0.39	0.23	28.6
Balanced ESG	IBAL	28.41	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.59	5.1
Diversified Growth	VDGR	59.67	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.08	825.0
Ethical Diversified Growth	DGGF	27.29	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.21	44.6
Diversified High Growth	VDHG	64.70	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.04	2,347.1
Ethical Diversified High Growth	DZZF	29.31	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Active	0.39	0.20	80.3
High Growth ESG	IGRO	31.34	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	1.68	8.2
Diversified All Growth	DHHF	33.44	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.17	412.4
Mixed Growth	FATP	1.43	Fat Prophets	None	~37	Active	Unknown	1.77	0.61	4.2

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# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 21 June 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Global (Unhedged)</b>														
World Ex-Australia	WXOZ	46.01	State Street	3.5%	3.5%	Annually	2.3%	0.9%	14.0%	14.0%	20.2%	10.4%	12.5%	Mar-13
World Ex-Australia	VGS	125.53	Vanguard	2.7%	2.7%	Quarterly	2.0%	0.7%	14.9%	14.9%	20.5%	11.4%	13.2%	Nov-14
All World Ex-US	VEU	88.51	Vanguard	3.1%	3.1%	Quarterly	-0.2%	-0.8%	8.9%	8.9%	12.4%	4.8%	7.2%	May-09
Global 100	IOO	145.23	iShares	1.4%	1.4%	Half Yearly	4.5%	6.8%	24.0%	24.0%	28.7%	17.1%	17.5%	Oct-07
Small Companies	VISM	61.32	Vanguard	2.6%	2.6%	Quarterly	-2.7%	-5.2%	3.4%	3.4%	8.5%	2.6%	7.9%	Nov-18
World Ex-Australia	BGBL	64.74	BetaShares	0.3%	0.3%	Half Yearly	2.1%	0.8%	14.9%	14.9%	20.6%	n/a	n/a	May-23
<b>Global (Currency Hedged)</b>														
World Ex-Australia (A\$)	WXHG	25.87	State Street	5.0%	5.0%	Annually	2.7%	3.5%	13.2%	13.2%	20.7%	6.8%	10.7%	Jul-13
World Ex-Australia (A\$)	VGAD	104.75	Vanguard	n/a	n/a	Irregular	2.4%	3.1%	13.5%	13.5%	20.4%	7.1%	11.1%	Nov-14
Global 100 (A\$)	IHOO	179.45	iShares	1.2%	1.2%	Annually	5.1%	9.0%	21.9%	21.9%	27.8%	12.1%	14.8%	Dec-14
S&P 500 (A\$)	IHW	50.77	iShares	1.1%	1.1%	Annually	3.6%	4.1%	14.6%	14.6%	22.1%	7.4%	12.0%	Dec-14
Europe (A\$)	HEUR	14.86	BetaShares	n/a	n/a	Irregular	-1.5%	-1.9%	9.0%	9.0%	11.2%	6.2%	8.0%	May-16
Japan (A\$)	HJPN	20.85	BetaShares	2.9%	2.9%	Half Yearly	-1.7%	-0.7%	20.9%	20.9%	25.3%	15.2%	16.8%	May-16
Nasdaq 100 (A\$)	HNDQ	40.99	BetaShares	0.1%	0.1%	Half Yearly	7.3%	8.7%	17.7%	17.7%	28.7%	8.5%	n/a	Jul-20
World Ex-Australia (A\$)	HGBL	63.67	BetaShares	0.5%	0.5%	Half Yearly	2.5%	3.2%	13.6%	13.6%	20.5%	n/a	n/a	May-23
<b>United States</b>														
US Broad Market Index	VTS	404.13	Vanguard	1.3%	1.3%	Quarterly	3.9%	1.6%	16.3%	16.3%	24.1%	12.4%	15.4%	May-09
S&P 500	IIV	54.89	iShares	1.2%	1.2%	Quarterly	3.4%	2.3%	18.0%	18.0%	24.3%	14.2%	16.0%	May-00
S&P 500	SPY	819.79	State Street	1.3%	1.3%	Quarterly	3.6%	2.3%	18.6%	18.6%	24.9%	14.5%	16.2%	Oct-14
S&P 500 Equal Weight	QUS	47.44	BetaShares	2.7%	2.7%	Half Yearly	-0.7%	-4.8%	7.3%	7.3%	11.0%	8.4%	10.6%	Dec-14
Nasdaq 100	NDQ	45.09	BetaShares	1.8%	1.8%	Half Yearly	7.0%	6.6%	21.1%	21.1%	31.1%	15.7%	22.5%	May-15
Nasdaq 100 Equal Weight	QNQQ	15.09	BetaShares	n/a	n/a	n/a	2.6%	-2.2%	n/a	n/a	n/a	n/a	n/a	Feb-24
MidCap 400	IJH	44.06	iShares	1.1%	1.1%	Quarterly	-2.3%	-5.8%	8.2%	8.2%	12.7%	8.3%	11.0%	Oct-07
SmallCap 600	IJR	159.16	iShares	1.0%	1.0%	Quarterly	-3.9%	-6.5%	0.1%	0.1%	6.8%	3.0%	8.6%	Oct-07
US 100 (ex-financial)	N100	13.13	Global X	0.0%	0.0%	Irregular	7.7%	8.4%	24.8%	24.8%	n/a	n/a	n/a	Aug-23
<b>Country</b>														
China Large Cap	IZZ	40.13	iShares	2.9%	2.9%	Half Yearly	3.1%	10.8%	15.8%	15.8%	1.9%	-11.2%	-6.0%	Oct-07
China A-Shares 50	CETF	49.49	VanEck	2.7%	2.7%	Annually	-2.2%	-1.1%	6.4%	6.4%	-1.6%	-9.8%	-1.3%	Jun-15
China New Economy	CNEW	6.07	VanEck	1.8%	1.8%	Annually	-5.4%	-6.6%	-4.8%	-4.8%	-13.9%	-12.5%	0.6%	Nov-18
India	NDIA	74.51	Global X	1.7%	1.7%	Annually	3.4%	2.2%	9.3%	9.3%	16.9%	12.8%	9.9%	Jun-19
India Quality	IIND	12.24	BetaShares	3.5%	3.5%	Half Yearly	3.9%	2.7%	9.9%	9.9%	18.6%	10.3%	n/a	Aug-19
Japan	IJP	100.26	iShares	1.7%	1.7%	Half Yearly	-3.2%	-8.2%	6.8%	6.8%	9.2%	5.1%	6.6%	Oct-07
South Korea	IKO	101.76	iShares	0.7%	0.7%	Annually	7.3%	-3.4%	3.3%	3.3%	6.4%	-5.6%	4.6%	Nov-07
United Kingdom	F100	12.07	BetaShares	3.1%	3.1%	Half Yearly	-1.1%	2.5%	10.3%	10.3%	12.5%	10.1%	6.5%	Jul-19
United Kingdom	H100	11.20	BetaShares	1.7%	1.7%	Half Yearly	-0.8%	3.8%	7.3%	7.3%	n/a	n/a	n/a	Oct-23
<b>Region</b>														
Asia 50	IAA	102.32	iShares	1.9%	1.9%	Half Yearly	6.5%	10.2%	20.7%	20.7%	16.2%	-4.0%	4.9%	Jul-08
Asia Ex-Japan	VAE	74.75	Vanguard	1.9%	1.9%	Quarterly	4.7%	5.8%	12.6%	12.6%	13.3%	-1.3%	4.9%	Dec-15
Asia Tech (Ex-Japan)	ASIA	9.26	BetaShares	0.5%	0.5%	Half Yearly	8.3%	10.0%	22.2%	22.2%	28.6%	-6.4%	11.2%	Sep-18
Europe, Australasia & Far East	IVE	119.04	iShares	2.6%	2.6%	Half Yearly	-2.1%	-2.3%	8.3%	8.3%	10.9%	6.7%	7.3%	Oct-07
Euro Stoxx 50	ESTX	91.20	Global X	3.3%	3.3%	Half Yearly	-3.2%	-5.0%	9.4%	9.4%	11.3%	9.4%	9.1%	Jul-16
Europe 350	IEU	84.60	iShares	2.5%	2.5%	Half Yearly	-2.1%	-0.7%	9.4%	9.4%	12.3%	8.3%	8.3%	Oct-07
Europe Developed	VEQ	73.00	Vanguard	2.9%	2.9%	Quarterly	-2.0%	-0.3%	9.4%	9.4%	12.5%	7.1%	7.9%	Dec-15
Emerging Markets	IEM	65.09	iShares	1.8%	1.8%	Half Yearly	4.2%	3.4%	10.5%	10.5%	11.4%	-2.1%	3.1%	Oct-07
Emerging Markets	WEMG	23.50	State Street	2.4%	2.4%	Annually	3.9%	3.2%	10.0%	10.0%	10.9%	-1.0%	3.3%	Nov-13
Emerging Markets	VGE	73.27	Vanguard	2.5%	2.5%	Quarterly	2.5%	3.6%	10.2%	10.2%	11.1%	-0.5%	4.1%	Nov-13
Asia Ex-Japan	EAFZ	6.91	Ellerston Capital	n/a	n/a	n/a	6.5%	7.4%	18.0%	18.0%	n/a	n/a	n/a	Jun-23
<b>Sector (Unhedged)</b>														
Battery Tech & Lithium	ACDC	89.17	Global X	3.9%	4.0%	Annually	-5.2%	-4.2%	2.4%	2.4%	-13.0%	1.5%	16.8%	Aug-18
Semiconductors	SEMI	19.05	Global X	0.4%	0.4%	Half Yearly	12.4%	13.8%	45.3%	45.3%	64.0%	n/a	n/a	Aug-21
Cybersecurity	HACK	11.31	BetaShares	n/a	n/a	Irregular	2.3%	-4.8%	4.4%	4.4%	20.7%	9.9%	15.6%	Aug-16
Robotics and Automation	ROBO	72.43	Global X	0.5%	0.5%	Annually	-0.8%	-7.5%	-1.3%	-1.3%	-5.1%	-1.2%	8.2%	Sep-17
Robotics and AI	RBTZ	14.15	BetaShares	n/a	n/a	Half Yearly	2.0%	-3.3%	12.8%	12.8%	9.5%	0.7%	10.2%	Sep-18
Artificial Intelligence	GXAI	10.45	Global X	n/a	n/a	n/a	7.4%	5.0%	n/a	n/a	n/a	n/a	n/a	Apr-24
Technology	TECH	100.52	Global X	0.5%	0.5%	Half Yearly	0.7%	-8.2%	2.6%	2.6%	7.9%	3.9%	13.6%	Apr-17
Cloud Computing	CLDD	11.10	BetaShares	n/a	n/a	Irregular	-3.6%	-15.4%	-14.8%	-14.8%	-5.1%	-8.8%	n/a	Feb-21
Video Gaming and eSports	ESPO	12.41	VanEck	0.8%	0.8%	Annually	1.8%	3.8%	19.3%	19.3%	20.1%	2.9%	n/a	Sep-20
FANG+	FANG	27.60	Global X	n/a	n/a	Irregular	9.6%	10.9%	33.0%	33.0%	46.0%	20.4%	n/a	Feb-20
Biotech	CURE	46.15	Global X	n/a	n/a	Annually	0.4%	-7.9%	2.5%	2.5%	7.1%	-9.5%	1.2%	Nov-18
Healthcare	IJX	139.08	iShares	1.4%	1.4%	Half Yearly	1.3%	-1.9%	10.2%	10.2%	10.3%	9.1%	10.9%	Sep-18
Healthcare	HLTH	10.67	VanEck	1.0%	1.0%	Annually	-1.0%	-7.0%	3.6%	3.6%	5.0%	-1.0%	n/a	Sep-20
Infrastructure	VBLD	62.20	Vanguard	3.0%	3.0%	Quarterly	-3.0%	-2.5%	3.4%	3.4%	2.7%	5.1%	4.3%	Oct-18
Consumer Staples	IXI	91.56	iShares	2.8%	2.8%	Half Yearly	-0.9%	-1.5%	6.1%	6.1%	1.9%	6.1%	6.1%	Sep-18
Select Real Estate	DJRE	19.64	State Street	2.9%	2.9%	Half Yearly	-0.1%	-5.2%	-2.5%	-2.5%	3.9%	-0.5%	0.3%	Nov-13
Property	REIT	15.06	VanEck	4.5%	4.5%	Quarterly	-0.1%	-2.2%	-3.8%	-3.8%	2.9%	-5.3%	-1.5%	Mar-19

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.



## Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 21 June 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Sector (Currency Hedged)</b>														
Gold Miners	GDX	52.66	VanEck	1.7%	1.7%	Irregular	-3.0%	7.0%	13.3%	13.3%	16.6%	6.2%	8.4%	Jun-15
Hydrogen	HGEN	5.16	Global X	0.2%	0.2%	Annually	-9.9%	1.2%	-4.3%	-4.3%	-25.6%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	8.94	Global X	0.1%	0.1%	Half Yearly	-0.9%	-8.2%	1.4%	1.4%	18.0%	n/a	n/a	Oct-21
Cryptocurrency	CRYP	5.46	BetaShares	n/a	n/a	n/a	12.2%	-1.8%	20.2%	20.2%	70.8%	n/a	n/a	Nov-21
Video Gaming and eSports	GAME	9.75	BetaShares	n/a	n/a	Annually	1.9%	0.7%	5.5%	5.5%	1.8%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	12.24	BetaShares	n/a	n/a	n/a	2.2%	1.8%	15.1%	15.1%	24.0%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	8.84	BetaShares	n/a	n/a	n/a	1.3%	-7.4%	-6.2%	-6.2%	-17.0%	n/a	n/a	Mar-22
Metaverse	MTAV	15.54	BetaShares	n/a	n/a	n/a	6.2%	4.6%	20.3%	20.3%	34.3%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	26.95	iShares	0.1%	0.1%	Irregular	-0.3%	-4.1%	2.1%	2.1%	1.4%	n/a	n/a	Aug-22
Food Innovation	IEAT	10.63	BetaShares	0.8%	0.8%	Half Yearly	-3.8%	-5.5%	3.1%	3.1%	0.9%	n/a	n/a	May-22
Uranium	URNM	9.64	BetaShares	0.1%	0.1%	Half Yearly	-8.3%	2.9%	10.2%	10.2%	59.9%	n/a	n/a	Jun-22
Solar Energy	TANN	7.85	BetaShares	0.3%	0.3%	Half Yearly	-6.1%	-6.2%	-14.8%	-14.8%	-34.3%	n/a	n/a	Jun-22
Copper Miners	WIRE	14.03	Global X	1.2%	1.2%	Half Yearly	-7.9%	3.3%	20.0%	20.0%	19.5%	n/a	n/a	Nov-22
Uranium	ATOM	15.74	Global X	n/a	n/a	n/a	-7.2%	1.9%	10.0%	10.0%	44.1%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	7.54	BetaShares	1.4%	1.7%	Half Yearly	-10.2%	-0.2%	0.5%	0.5%	-9.0%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	7.42	Global X	1.3%	1.3%	Irregular	-9.1%	-3.0%	-2.9%	-2.9%	-19.9%	n/a	n/a	Oct-22
Private Equity	GPEQ	21.89	VanEck	2.5%	2.5%	Annually	0.5%	0.0%	13.3%	13.3%	36.5%	n/a	n/a	Nov-21
Payments	IPAY	10.44	BetaShares	n/a	n/a	n/a	-3.2%	-13.6%	1.0%	1.0%	11.2%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.18	BetaShares	1.4%	1.4%	Half Yearly	-3.6%	-8.2%	-8.0%	-8.0%	-11.8%	n/a	n/a	Dec-21
Cybersecurity	BUGG	10.59	Global X	n/a	n/a	n/a	-0.9%	-8.3%	-2.4%	-2.4%	n/a	n/a	n/a	Sep-23
<b>Sector (Currency Hedged)</b>														
Agriculture Ex-Aus (A\$)	FOOD	6.62	BetaShares	0.8%	0.8%	Half Yearly	-4.3%	-5.4%	-1.4%	-1.4%	-2.6%	-0.1%	5.0%	Aug-16
Banks Ex-Aus (A\$)	BNKS	7.50	BetaShares	1.7%	1.7%	Half Yearly	-2.3%	1.9%	13.6%	13.6%	25.7%	6.4%	5.2%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.53	BetaShares	1.9%	1.9%	Half Yearly	-4.5%	-4.4%	4.0%	4.0%	11.2%	15.6%	5.1%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.99	BetaShares	0.5%	0.5%	Half Yearly	-4.9%	7.3%	9.5%	9.5%	11.7%	-0.5%	8.2%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	8.75	BetaShares	0.3%	0.3%	Half Yearly	1.3%	0.3%	9.9%	9.9%	11.3%	6.0%	9.3%	Aug-16
Infrastructure (A\$)	GLIN	24.70	iShares	2.3%	2.3%	Irregular	-2.4%	0.7%	2.7%	2.7%	3.0%	n/a	n/a	May-23
Property (A\$)	GLPR	25.07	iShares	3.0%	3.0%	Irregular	0.0%	-2.2%	-3.9%	-3.9%	2.7%	n/a	n/a	May-23
Infrastructure (50% A\$)	IFRA	20.08	VanEck	3.4%	3.4%	Quarterly	-2.4%	0.7%	2.6%	2.6%	2.9%	2.3%	2.1%	May-16
<b>Fundamentals</b>														
Emerging Markets Multifactor	EMKT	25.38	VanEck	4.5%	4.5%	Annually	4.5%	6.9%	17.6%	17.6%	24.7%	7.6%	9.4%	Apr-18
Morningstar Wide Moat	MOAT	123.11	VanEck	6.6%	6.6%	Irregular	-0.4%	-5.9%	4.2%	4.2%	9.0%	10.5%	14.8%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	27.35	VanEck	1.5%	1.5%	Annually	-1.4%	-4.9%	3.7%	3.7%	6.2%	5.9%	n/a	Sep-20
World Minimum Volatility	WWOL	38.81	iShares	2.2%	2.3%	Half Yearly	0.1%	-1.9%	7.5%	7.5%	9.0%	6.5%	5.9%	Oct-16
World Minimum Volatility	IMTM	27.42	iShares	n/a	n/a	n/a	3.8%	2.3%	n/a	n/a	n/a	n/a	n/a	Feb-24
World Multifactor	WDMF	44.58	iShares	2.3%	2.3%	Half Yearly	1.9%	1.1%	15.9%	15.9%	20.4%	9.6%	10.8%	Oct-16
World Quality	QMIK	30.64	State Street	2.6%	2.6%	Half Yearly	0.8%	-0.3%	12.6%	12.6%	17.8%	11.2%	11.7%	Sep-15
World Quality	QLTY	29.69	BetaShares	0.9%	0.9%	Half Yearly	2.9%	-0.7%	14.5%	14.5%	22.3%	10.0%	14.3%	Nov-18
World Quality (A\$)	HQLT	30.48	BetaShares	0.3%	0.3%	Half Yearly	3.4%	1.9%	13.9%	13.9%	23.0%	6.5%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	57.25	VanEck	0.9%	0.9%	Annually	4.2%	4.2%	21.8%	21.8%	29.4%	14.7%	17.4%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	50.21	VanEck	0.9%	0.9%	Annually	4.5%	6.4%	20.0%	20.0%	28.8%	9.6%	14.6%	Mar-19
World Quality (ex-Australia) (A\$)	IQLT	27.19	iShares	n/a	n/a	n/a	3.8%	4.0%	n/a	n/a	n/a	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	27.61	iShares	n/a	n/a	n/a	4.2%	6.3%	n/a	n/a	n/a	n/a	n/a	Feb-24
World Quality Small Cap	QSML	28.24	VanEck	0.5%	0.5%	Annually	-2.0%	-6.1%	10.1%	10.1%	18.5%	9.1%	n/a	Mar-21
World Quality Small Cap (A\$)	QHSM	29.28	VanEck	n/a	n/a	n/a	-1.8%	-4.2%	7.8%	7.8%	n/a	n/a	n/a	Nov-23
International Value	VLUE	25.90	VanEck	2.9%	2.9%	Annually	-2.8%	-5.3%	5.8%	5.8%	10.6%	8.3%	n/a	Mar-21
International Value	HVLU	27.28	VanEck	n/a	n/a	n/a	-2.0%	-1.9%	7.4%	7.4%	n/a	n/a	n/a	Nov-23
World Value (ex-Australia)	IVLU	25.20	iShares	n/a	n/a	n/a	-2.7%	-5.5%	n/a	n/a	n/a	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	26.52	iShares	n/a	n/a	n/a	-2.4%	-2.5%	n/a	n/a	n/a	n/a	n/a	Feb-24
Morningstar Wide Moat (A\$)	MHOT	127.56	VanEck	n/a	n/a	n/a	-0.3%	-4.1%	1.2%	1.2%	n/a	n/a	n/a	Nov-23
<b>Strategy</b>														
Dividend Fund	WDIV	18.16	State Street	4.6%	4.6%	Half Yearly	-1.6%	-1.9%	2.3%	2.3%	7.7%	3.9%	3.1%	Nov-13
Income Leaders	INCM	16.46	BetaShares	3.9%	3.9%	Quarterly	-2.7%	-2.4%	6.7%	6.7%	12.2%	8.8%	4.5%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.73	Global X	7.2%	7.2%	Quarterly	-1.9%	-1.8%	8.4%	8.4%	10.8%	7.7%	5.7%	Jun-15
S&P 500 Covered Call	UYLD	10.88	Global X	7.7%	7.7%	Monthly	1.0%	-0.9%	9.0%	9.0%	6.6%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.68	Global X	8.8%	8.8%	Monthly	1.3%	-0.8%	9.8%	9.8%	10.2%	n/a	n/a	Feb-23
Next Generation	JNDQ	14.75	BetaShares	n/a	n/a	n/a	0.5%	-5.8%	n/a	n/a	n/a	n/a	n/a	Feb-24
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	90.00	Vanguard	1.5%	1.5%	Quarterly	3.0%	1.2%	15.1%	15.1%	21.5%	10.4%	13.5%	Sep-18
Sustainability Leaders	ETHI	14.96	BetaShares	4.1%	4.1%	Half Yearly	2.8%	-1.2%	15.8%	15.8%	22.4%	10.6%	17.5%	Dec-16
Sustainability Leaders (A\$)	HETH	14.63	BetaShares	3.3%	3.3%	Half Yearly	3.2%	1.3%	14.9%	14.9%	22.8%	6.4%	n/a	Jul-20
ESG Leaders	IWLD	55.87	iShares	2.1%	2.1%	Half Yearly	2.7%	1.7%	17.1%	17.1%	24.1%	13.4%	14.5%	Apr-16
ESG Leaders (A\$)	IHWL	51.34	iShares	1.0%	1.0%	Half Yearly	3.1%	4.1%	15.8%	15.8%	24.0%	9.0%	12.1%	Apr-16
International Sustainable Equity	ESGI	36.67	VanEck	2.9%	2.9%	Annually	2.0%	0.7%	15.3%	15.3%	24.6%	11.4%	12.7%	Mar-18
Clean Energy Production	CLNE	6.53	VanEck	1.8%	1.8%	Annually	-8.4%	-3.1%	-13.2%	-13.2%	-23.8%	-14.4%	n/a	Mar-21

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

## Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 21 June 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Environmental, Social and Governance (ESG) (Continued)</b>														
Climate Change Innovation	ERTH	8.45	BetaShares	0.2%	0.2%	Half Yearly	-4.9%	-6.5%	-10.0%	-10.0%	-18.3%	-14.9%	n/a	Mar-17
Sustainable Opportunities	RGOS	20.74	Russell	n/a	n/a	Irregular	1.3%	2.4%	n/a	n/a	n/a	n/a	n/a	Apr-24
<b>Exchange Traded Managed Fund (Equity)</b>														
Asia	PAXX	4.49	Platinum	1.4%	1.4%	Annually	0.4%	3.5%	11.1%	11.1%	6.1%	-2.5%	6.1%	Sep-17
Asia	ASAO	1.10	abrdn Asia	3.0%	3.0%	Irregular	3.8%	5.3%	11.7%	11.7%	4.8%	n/a	n/a	Oct-22
Asia	FASI	10.03	Fidelity	n/a	n/a	n/a	1.8%	n/a	n/a	n/a	n/a	n/a	n/a	May-24
India	FIIN	10.50	Fidelity	n/a	n/a	n/a	5.7%	n/a	n/a	n/a	n/a	n/a	n/a	May-24
Emerging Markets	EMMG	5.97	Legg Mason	0.5%	0.5%	Annually	5.2%	1.4%	6.7%	6.7%	3.7%	-5.9%	2.7%	Jun-19
Emerging Markets	FEMX	5.96	Fidelity	0.7%	0.7%	Annually	-1.7%	-4.2%	1.4%	1.4%	-2.6%	-4.5%	3.8%	Oct-18
Emerging Markets	JREM	53.00	JPMorgan	n/a	n/a	n/a	0.2%	3.0%	10.4%	10.4%	n/a	n/a	n/a	Sep-23
International	PIXX	5.01	Platinum	6.1%	6.1%	Annually	0.5%	1.3%	8.0%	8.0%	7.9%	5.0%	7.1%	Sep-17
Core Equities	MCSG	4.44	Magellan	3.4%	3.4%	Half Yearly	2.8%	-1.3%	9.5%	9.5%	12.4%	7.6%	n/a	Dec-20
Equities	LSGE	3.15	Investors Mutual	n/a	n/a	n/a	1.6%	0.3%	16.2%	16.2%	24.5%	n/a	n/a	Oct-21
Equities	AGX1	5.89	Antipodes	0.3%	0.3%	Annually	-1.7%	-2.2%	9.3%	9.3%	10.5%	7.0%	9.0%	Nov-18
Equities	MGOC	3.08	Magellan	3.3%	3.3%	Half Yearly	2.8%	0.5%	15.4%	15.4%	19.2%	8.2%	n/a	Dec-20
Equities	MOGL	4.14	Montaka	3.6%	3.6%	Half Yearly	3.5%	-0.5%	14.6%	14.6%	31.9%	7.5%	7.1%	Dec-17
Equities	MSTR	9.68	Morningstar	5.8%	5.8%	Annually	0.5%	-0.8%	6.1%	6.1%	9.9%	5.1%	n/a	Nov-19
Equities	ADEF	5.64	K2 Asset	0.2%	0.3%	Half Yearly	1.2%	-2.1%	10.0%	10.0%	14.4%	7.6%	n/a	Feb-21
Equities	TLRA	4.94	Talaria	7.5%	7.5%	Quarterly	-0.5%	-3.4%	-0.6%	-0.6%	1.9%	n/a	n/a	Nov-21
Equities	TLRH	5.75	Talaria	5.9%	5.9%	Quarterly	-0.1%	-1.0%	-0.6%	-0.6%	3.9%	n/a	n/a	Nov-21
Equities	GLOB	4.58	Perpetual	6.0%	6.0%	Half Yearly	-2.9%	-3.0%	6.0%	6.0%	8.5%	n/a	n/a	Jun-22
Equities	XALG	11.65	Aphinity	1.4%	1.4%	Annually	4.1%	2.1%	20.8%	20.8%	23.2%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.56	Montaka	3.9%	3.9%	Half Yearly	5.6%	1.1%	16.9%	16.9%	41.1%	2.9%	n/a	Jun-20
Global Research Enhanced	JRHG	70.66	JPMorgan	0.9%	0.9%	Irregular	2.6%	1.2%	15.4%	15.4%	21.1%	n/a	n/a	Nov-22
Small & MidCap	VNGS	2.92	Investors Mutual	n/a	n/a	n/a	-1.6%	-5.8%	3.5%	3.5%	8.5%	n/a	n/a	Jun-22
Global Growth	MAET	6.47	Munro Partners	n/a	n/a	Irregular	5.2%	6.6%	27.9%	27.9%	38.0%	8.3%	n/a	Nov-20
Global Growth	HYGG	4.90	Hyperion	n/a	n/a	n/a	4.9%	-3.4%	10.1%	10.1%	23.7%	3.9%	n/a	Mar-21
Global Growth	FRGG	2.37	FT Australia	n/a	n/a	n/a	-0.4%	-1.3%	n/a	n/a	n/a	n/a	n/a	Oct-08
Global Opportunities	S3GO	6.08	Firetrail	n/a	n/a	Half Yearly	3.9%	3.2%	18.1%	18.1%	22.8%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.67	Loftus Peak	n/a	n/a	n/a	6.6%	6.3%	26.0%	26.0%	42.5%	13.9%	n/a	Nov-20
Global Demographics	FDEM	29.44	Fidelity	0.7%	0.7%	Annually	0.3%	-1.7%	9.8%	9.8%	11.9%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.48	Magellan	4.4%	4.4%	Half Yearly	-0.7%	-0.3%	0.2%	0.2%	0.0%	1.3%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.73	Magellan	4.3%	4.3%	Half Yearly	n/a	-0.5%	1.0%	1.0%	2.2%	2.4%	1.2%	Jul-16
Global Property	RCAP	1.57	Resolution Cap	2.4%	2.4%	Quarterly	0.6%	-0.4%	-1.8%	-1.8%	5.6%	n/a	n/a	Sep-08
Core ESG	MCSE	4.55	Magellan	3.4%	3.4%	Half Yearly	2.7%	-0.4%	9.8%	9.8%	13.5%	8.1%	n/a	Dec-20
Sustainability	MSUF	3.23	Magellan	3.3%	3.3%	Half Yearly	2.5%	0.6%	12.6%	12.6%	21.4%	9.5%	n/a	Dec-20
Sustainability	FUTR	35.00	Janus Henderson	0.5%	0.5%	Half Yearly	2.1%	3.3%	17.8%	17.8%	20.8%	n/a	n/a	Sep-21
Sustainability	XASG	7.28	Aphinity	0.2%	0.2%	Annually	4.2%	3.2%	22.6%	22.6%	25.8%	n/a	n/a	Jun-21
Sustainable Infrastructure	JPSI	50.52	JPMorgan	1.3%	1.3%	Irregular	-1.8%	-0.8%	0.2%	0.2%	1.3%	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	15.19	Munro Partners	0.2%	0.2%	Annually	1.3%	9.4%	46.4%	46.4%	49.0%	n/a	n/a	Dec-21
Net Zero	JZRO	28.92	Janus Henderson	0.6%	0.6%	Annually	-5.9%	1.4%	8.2%	8.2%	9.6%	n/a	n/a	Mar-22
New World	NNUK	2.12	Nanuk	0.3%	0.3%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-15
Climate Change Solutions	T3MP	59.93	JPMorgan	0.8%	0.8%	Irregular	-1.2%	1.9%	14.0%	14.0%	12.2%	n/a	n/a	Nov-22
Transition	PGTX	1.14	Platinum	n/a	n/a	n/a	-3.0%	-0.4%	7.4%	7.4%	6.3%	n/a	n/a	Feb-23
Global Future Leaders	FCAP	10.01	Fidelity	n/a	n/a	n/a	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	May-24
Equities	CGUN	1.73	Claremont Global	n/a	n/a	n/a	1.8%	-3.1%	n/a	n/a	n/a	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.69	Claremont Global	n/a	n/a	n/a	1.5%	-1.7%	n/a	n/a	n/a	n/a	n/a	Feb-14
Equities	BAOR	2.50	Aoris	0.1%	0.1%	Irregular	2.8%	-2.0%	11.3%	11.3%	19.2%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.78	Aoris	n/a	n/a	n/a	3.1%	-0.4%	8.9%	8.9%	18.0%	n/a	n/a	May-23
Equities (A\$)	MHG	3.83	Magellan	3.6%	3.6%	Half Yearly	n/a	-0.7%	9.7%	9.7%	15.0%	2.3%	6.1%	Aug-15
Equities (High Conviction)	MHHT	1.86	Magellan	2.5%	2.5%	Half Yearly	2.5%	-0.8%	13.3%	13.3%	24.3%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	14.20	Munro Partners	0.7%	0.7%	Annually	5.7%	7.4%	33.7%	33.7%	42.3%	n/a	n/a	Feb-22
Equities (High Conviction)	JGLO	59.35	JPMorgan	7.5%	7.5%	Monthly	2.7%	2.3%	17.7%	17.7%	28.4%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	57.28	JPMorgan	7.6%	7.6%	Monthly	-2.2%	1.2%	11.0%	11.0%	18.8%	n/a	n/a	May-23
Equities (A\$)	DFGH	33.29	DFA Australia	n/a	n/a	Half Yearly	0.9%	1.2%	10.6%	10.6%	17.8%	6.2%	n/a	Oct-07
Equities	DGCE	25.35	DFA Australia	1.4%	1.4%	Half Yearly	0.8%	-0.8%	12.5%	12.5%	18.1%	10.4%	n/a	Dec-06
Equities	MQEG	10.27	Macquarie	n/a	n/a	n/a	2.3%	n/a	n/a	n/a	n/a	n/a	n/a	May-24
Equities	JREG	70.66	JPMorgan	0.9%	0.9%	Irregular	2.0%	1.1%	15.7%	15.7%	21.8%	n/a	n/a	Nov-22
Equities	L1IF	5.70	L1 Capital	n/a	n/a	n/a	1.6%	-2.2%	11.8%	11.8%	n/a	n/a	n/a	Mar-19
Equities	MQWS	11.43	Macquarie	n/a	n/a	n/a	2.7%	-1.4%	10.8%	10.8%	n/a	n/a	n/a	Nov-23
Equities	ISLM	1.03	Hejaz	n/a	n/a	n/a	1.5%	2.0%	7.3%	7.3%	11.4%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	1.01	Hejaz	n/a	n/a	n/a	-0.2%	-0.2%	n/a	n/a	n/a	n/a	n/a	Apr-24
Property	HJZP	0.80	Hejaz	0.5%	0.5%	Irregular	1.9%	-3.6%	1.3%	1.3%	8.7%	n/a	n/a	Dec-22
Equity (Income)	HJHI	0.97	Hejaz	n/a	n/a	n/a	-4.5%	-4.5%	n/a	n/a	n/a	n/a	n/a	Apr-24

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

## Global Equity ETFs (Return) (Continued).

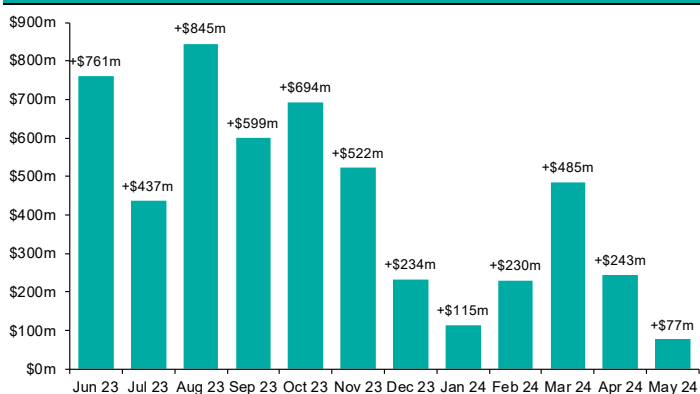
Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 21 June 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
US Equities Bear (A\$)	BBUS	5.14	BetaShares	n/a	n/a	Annually	-7.5%	-8.6%	-25.7%	-25.7%	-34.4%	-19.5%	-31.8%	Aug-15
Geared US Equity (A\$)	GGUS	39.60	BetaShares	n/a	n/a	Annually	8.1%	7.7%	30.1%	30.1%	44.3%	8.3%	19.1%	Aug-15
S&P 500 Yield Maximiser	UMAX	23.73	BetaShares	4.5%	4.5%	Quarterly	2.5%	-0.5%	13.6%	13.6%	15.6%	11.3%	9.9%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	27.07	BetaShares	5.3%	5.3%	Quarterly	3.3%	0.3%	15.6%	15.6%	23.6%	n/a	n/a	Oct-22
Geared Global Equity	GHHF	26.54	BetaShares	n/a	n/a	n/a	2.6%	6.9%	n/a	n/a	n/a	n/a	n/a	Apr-24
Equity Premium Income	JEPI	51.65	JPMorgan	6.2%	6.2%	Monthly	1.6%	-1.8%	8.6%	8.6%	9.0%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	51.57	JPMorgan	6.1%	6.1%	Monthly	-0.2%	-0.9%	5.2%	5.2%	n/a	n/a	n/a	May-23
Equity Premium Income	JPEQ	59.35	JPMorgan	7.5%	7.5%	Monthly	2.7%	2.3%	17.7%	17.7%	28.4%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	57.28	JPMorgan	7.6%	7.6%	Monthly	-2.2%	1.2%	11.0%	11.0%	18.8%	n/a	n/a	May-23
Managed Risk	WRLD	18.59	BetaShares	0.1%	0.1%	Half Yearly	2.0%	0.7%	14.5%	14.5%	18.3%	9.8%	9.6%	Dec-15
Global Minimum Volatility	VMIN	59.76	Vanguard	n/a	n/a	Irregular	1.6%	0.2%	8.8%	8.8%	12.3%	3.6%	4.4%	Apr-18
Global Value Equity	VVLV	68.66	Vanguard	6.2%	6.2%	Quarterly	-3.5%	-6.1%	5.4%	5.4%	16.2%	10.8%	11.0%	Apr-18
Global Quality Growth	WCMQ	9.27	WCM	n/a	n/a	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.39	Global X	n/a	n/a	n/a	-15.4%	-17.4%	-31.1%	-31.1%	-45.6%	-31.3%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	12.76	Global X	4.9%	4.9%	Annually	17.2%	18.3%	38.0%	38.0%	61.6%	7.6%	n/a	Jul-20
Select Value	IISV	3.11	InvestSMART	n/a	n/a	n/a	-1.5%	-1.1%	5.6%	5.6%	n/a	n/a	n/a	Apr-23
Global Cash Flow	CFLO	16.60	BetaShares	n/a	n/a	n/a	2.0%	-2.2%	8.9%	8.9%	n/a	n/a	n/a	Nov-23
Global Royalties	ROYL	9.71	BetaShares	4.0%	4.0%	0.0%	3.0%	5.8%	14.0%	14.0%	17.2%	n/a	n/a	Sep-22
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Diversified Conservative	VDCC	51.91	Vanguard	1.3%	1.5%	Quarterly	1.2%	0.1%	2.7%	2.7%	6.8%	0.5%	2.4%	Nov-17
Diversified Balanced	VDBA	55.05	Vanguard	1.6%	1.9%	Quarterly	1.3%	0.0%	4.4%	4.4%	9.1%	2.0%	4.2%	Nov-17
Ethical Diversified Balanced	DBBF	25.27	BetaShares	2.9%	3.0%	Quarterly	1.5%	-1.5%	5.5%	5.5%	10.2%	1.8%	n/a	Dec-19
Balanced ESG	IBAL	28.41	iShares	2.4%	2.6%	Quarterly	1.9%	0.3%	6.8%	6.8%	12.3%	n/a	n/a	Aug-22
Diversified Growth	VDGR	59.67	Vanguard	2.5%	2.9%	Quarterly	1.3%	0.0%	6.2%	6.2%	11.7%	4.0%	6.4%	Nov-17
Ethical Diversified Growth	DGGF	27.29	BetaShares	3.1%	3.3%	Quarterly	1.7%	-1.9%	7.9%	7.9%	12.7%	4.0%	n/a	Dec-19
Diversified High Growth	VDHG	64.70	Vanguard	2.9%	3.4%	Quarterly	1.4%	0.0%	8.1%	8.1%	14.2%	6.1%	8.5%	Nov-17
Ethical Diversified High Growth	DZZF	29.31	BetaShares	3.5%	3.8%	Quarterly	1.8%	-2.2%	10.3%	10.3%	15.2%	6.2%	n/a	Dec-19
High Growth ESG	IGRO	31.34	iShares	2.3%	2.6%	Quarterly	2.7%	0.5%	11.4%	11.4%	18.9%	n/a	n/a	Aug-22
Diversified AI Growth	DHHF	33.44	BetaShares	2.2%	2.6%	Quarterly	1.3%	-0.2%	9.7%	9.7%	15.8%	7.8%	n/a	Dec-19
Mixed Growth	FATP	1.43	Fat Prophets	0.7%	0.7%	Annually	-0.3%	11.7%	20.2%	20.2%	27.7%	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Fixed Income ETFs.

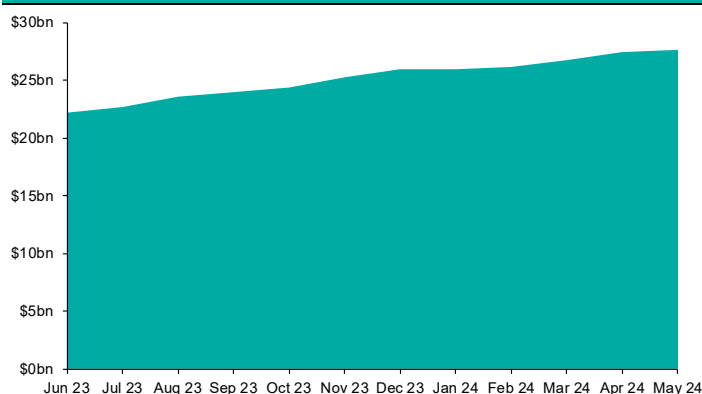
Credit markets remained mixed during May with the RBA yet to signal changes to interest rate policy, with future rate cuts further pushed out. Europe has already moved down a path of interest rate policy easing, with other developed countries set to follow. Amongst domestic ETFs, subordinated debt strategies continue to draw inflows, with the **VanEck Vectors Aus Subordinated Debt ETF (SUBD)** attracting 54.4 million in net inflows over May, investing in Tier 2 floating rate bonds issued by financial institutions. SUBD trades on a running yield of 6.2% and reports an average credit rating of BBB+ in the portfolio. BetaShares have recently entered this market segment, issuing the **BetaShares Australian Major Bank Subordinated Debt ETF (BSUB)**, holding a portfolio of Tier 2 Capital issued by the 'big 4' domestic banks, whilst applying an issuer cap of 35% amongst the 4 banks. The construction of this portfolio results in a slight credit quality uplift compared to SUBD, at A-, whilst trading on a running yield of 6.2%.

Figure 25 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 26 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 27 - Fixed interest May 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, CBOE, BELL POTTER RESEARCH

Figure 28 - Fixed interest May 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, CBOE, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
TBIL	VanEck 1-3 Month US Treasury Bond ETF	5.71%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	3.74%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	3.27%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	3.24%
CRED	BetaShares AustInvest Grade CorpBond ETF	2.83%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	-1.22%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-1.31%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-1.37%
ILB	iShares Government Inflation ETF	-1.44%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-5.27%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest May 1 year performances

Ticker	Security Name	Net Flow
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	12.33%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	10.38%
CRED	BetaShares AustInvest Grade CorpBond ETF	9.74%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	9.39%
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	8.41%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-0.15%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-7.69%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

## Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>										
Composite Bonds	IAF	100.88	iShares	Bloomberg AusBond Composite	~651	Passive	Optimised	0.10	0.03	2,358.3
Composite Bonds	OZBD	44.03	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~483	Smart Beta	Full	0.19	0.08	398.7
Fixed Interest	BOND	24.85	State Street	S&P/ASX Australian Fixed Income	~166	Passive	Optimised	0.24	0.13	37.0
Fixed Interest	VAF	45.35	Vanguard	Bloomberg AusBond Composite	~754	Passive	Optimised	0.10	0.06	1,953.5
Floating Rate Bonds	FLOT	24.94	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~196	Passive	Full	0.22	0.08	677.1
Senior Floating Rate Bonds	QPON	26.02	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.08	1,393.3
Core Corporate Bond	ICOR	94.25	iShares	Bloomberg AusBond Credit 0+ Yr	~336	Passive	Optimised	0.15	0.15	203.8
Corporate Fixed Interest	VACF	50.51	Vanguard	Bloomberg AusBond Credit 0+ Yr	~473	Passive	Optimised	0.20	0.07	664.8
Corporate Bond Plus	PLUS	16.59	VanEck	Markit iBoxx AUD Corporates Yield Plus	~136	Smart Beta	Full	0.32	0.17	308.7
Investment Grade Corp. Bond	CRED	22.72	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~56	Smart Beta	Full	0.25	0.10	768.6
Select Corporate Bonds	RCB	19.98	Russell	Australian Corporate Bonds	~18	Passive	Full	0.28	0.14	270.7
Interest Rate Hedged Corp. Bond	HCRD	24.42	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.32	20.1
Subordinated Debt	BSUB	25.32	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~14	Passive	Full	0.29	0.08	20.3
Subordinated Debt	SUBD	25.16	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~29	Passive	Optimised	0.29	0.05	1,532.4
Yield Plus	IYLD	99.08	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~149	Passive	Optimised	0.12	0.12	43.2
Core Cash	BILL	100.62	iShares	Australian Cash	~54	Passive	Optimised	0.07	0.02	674.1
Enhanced Cash	ISEC	100.67	iShares	Australian Cash	~39	Smart Beta	Optimised	0.12	0.02	213.3
High Interest Cash	AAA	50.22	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	3,425.1
Government Bonds	AGVT	41.51	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~70	Passive	Full	0.22	0.08	624.1
Government Bonds	RGB	18.88	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.15	181.8
Government Bonds	GOVT	24.03	State Street	S&P /ASX Bond	~109	Passive	Optimised	0.10	0.14	39.2
Government Bonds	VBG	46.14	Vanguard	Bloomberg AusBond Government	~157	Passive	Optimised	0.20	0.05	997.1
Government Inflation	ILB	124.76	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.09	750.4
Semi-Government Bonds	RSM	19.73	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.20	59.1
Treasury	IGB	97.51	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.06	352.2
Hybrids	BHYB	9.88	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.20	372.2
Government Bonds	1GOV	50.66	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.09	12.2
Government Bonds	5GOV	51.28	VanEck	S&P/ASX Government Bond 5-10 Yr	~55	Passive	Full	0.22	0.07	18.5
Government Bonds	XGOV	51.20	VanEck	S&P/ASX Government Bond 10-20 Yr	~38	Passive	Full	0.22	0.11	14.3
Government Bonds	MMKT	50.13	BetaShares	Bloomberg Aus Bank Bill Index	~72	Passive	Active	0.18	0.03	131.3
Government Bonds (Long)	GGAB	21.22	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.39	3.7
Government Bonds (Short)	BBAB	19.31	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.40	0.5
<b>Global Fixed Interest (Currency Hedged)</b>										
US High Yield Bond	USHY	10.53	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	0.54	14.2
Global High Yield Bond (A\$)	IHHY	92.00	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~20	Passive	Optimised	0.56	0.47	163.7
Global Corporate Bond (A\$)	IHCB	91.53	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.44	299.4
USD EM Markets Bond (A\$)	IHEB	75.56	iShares	J.P. Morgan EMBI Global Core (A\$)	~10	Passive	Optimised	0.51	0.56	65.9
Global Aggregate Bond (A\$)	VBND	41.47	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~12,800	Passive	Optimised	0.20	0.05	1,288.0
Global Aggregate Bond ESG (A\$)	AESG	95.73	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.15	78.0
Global Government 20+ Year (A\$)	GGOV	14.12	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~43	Passive	Full	0.22	0.13	202.9
US Treasury	USTB	9.24	Global X	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.18	803.1
Credit Securities (A\$)	VCF	38.25	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,968	Passive	Optimised	0.30	0.12	149.9
Ethically Conscious Bond (A\$)	VEFI	42.16	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.14	66.7
Fixed Interest (A\$)	VIF	38.40	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,480	Passive	Optimised	0.20	0.09	744.4
Sustainability Leaders Bond (A\$)	GBND	20.57	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~607	Smart Beta	Full	0.49	0.20	355.5
USD Corporate Bond (A\$)	USIG	9.74	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.33	5.4
US Treasury	TBIL	50.29	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~21	Passive	Full	0.22	0.11	103.9
US Treasury	UTIP	25.49	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.15	155.0
US Treasury	IUSG	101.32	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.19	5.1
US Treasury	US10	50.97	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.14	15.3
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	10.49	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.24	30.7
US Treasury (Long)	GGFD	19.96	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.35	1.5
US Treasury (Short)	BBFD	20.32	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.36	1.1

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 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)
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BNDS	23.45	Western Asset	Bloomberg AusBond Composite	~492	Active	Active	0.42	0.12	686.3
Short Term Income	FRNS	30.64	Coolabah Capital	RBA Cash Rate + 1.5 % p.a. (plus fees)	n/a	Active	Active	n/a	0.05	14.8
Composite Bonds	FIXD	26.94	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.14	427.4
Emerging Market Opportunities	EBND	10.04	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~116	Active	Active	0.95	0.22	152.6
Real Outcome	XARO	23.55	Ardea	CPI	~1,459	Active	Active	0.50	0.14	534.6
Absolute Return	XKAP	98.62	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.13	10.6
Core Income	ECOR	50.43	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Active	0.45	n/a	18.6
Absolute Return	PAYS	9.42	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~328	Active	Active	0.01	0.30	51.5
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	48.31	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.13	193.1
Australian Hybrids	HBRD	10.10	Coolabah Capital	Solactive Australian Hybrid Securities	~116	Active	Active	0.55	0.12	2,184.1
Australian Hybrids	EHF1	5.11	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.69	32.2
Hybrids	DHOF	9.58	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.37	20.4
Global Capital Securities	GCAP	8.71	Bentham	RBA Cash Rate + 3.0% p.a.	~74	Active	Active	0.59	0.27	25.8
Sustainable Credit	GOOD	50.21	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.22	0.8
Income Opportunities	MQIO	10.37	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.23	23.3
Private Credit (A\$)	LEND	20.30	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.39	38.6
Global Active	JPGB	51.08	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	n/a	Active	Active	0.45	0.38	1.5
Income	JPIE	50.05	JPMorgan	Bloomberg US Aggregate Index	n/a	Active	Active	0.50	0.55	1.5

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 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 <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 21 June 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Domestic Fixed Interest</b>														
Composite Bonds	IAF	100.88	iShares	2.4%	2.4%	Quarterly	4.6%	AA	5.0 yrs <sup>x</sup>	0.6%	4.0%	-2.1%	-0.7%	Mar-12
Composite Bonds	OZBD	44.03	BetaShares	3.8%	3.8%	Monthly	4.6%	AA	5.9 yrs <sup>x</sup>	1.0%	5.4%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.85	State Street	0.2%	0.2%	Quarterly	4.2%	n/a	5.7 yrs <sup>x</sup>	0.4%	3.9%	-2.6%	-1.0%	Jul-12
Fixed Interest	VAF	45.35	Vanguard	1.9%	1.9%	Quarterly	4.1%	AA+	4.9 yrs <sup>^</sup>	0.6%	4.0%	-2.0%	-0.7%	Oct-12
Floating Rate Bonds	FLOT	24.94	VanEck	4.8%	4.8%	Monthly	5.0%	AA-	0.1 yrs <sup>x</sup>	2.6%	5.2%	2.8%	2.2%	Jul-17
Senior Floating Rate Bonds	QPON	26.02	BetaShares	5.0%	5.0%	Monthly	4.7%	AA-	0.1 yrs <sup>x</sup>	2.8%	5.6%	3.0%	2.5%	Jun-17
Core Corporate Bond	ICOR	94.25	iShares	3.8%	3.8%	Quarterly	5.3%	AA	3.2 yrs <sup>x</sup>	1.8%	6.3%	-0.2%	n/a	May-20
Corporate Fixed Interest	VACF	50.51	Vanguard	2.6%	2.6%	Quarterly	4.9%	A+	3.2 yrs <sup>^</sup>	1.8%	6.3%	-0.1%	1.0%	May-16
Corporate Bond Plus	PLUS	16.59	VanEck	3.4%	3.4%	Monthly	5.6%	A-	4.0 yrs <sup>x</sup>	2.0%	7.5%	-0.9%	0.8%	May-17
Investment Grade Corp. Bond	CRED	22.72	BetaShares	4.7%	4.7%	Monthly	5.6%	A-	5.8 yrs <sup>x</sup>	2.7%	9.4%	-1.6%	0.7%	May-18
Select Corporate Bonds	RCB	19.98	Russell	2.6%	2.6%	Quarterly	4.6%	n/a	2.6 yrs <sup>x</sup>	1.5%	5.2%	0.6%	1.4%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.42	BetaShares	4.7%	4.7%	Monthly	5.9%	BBB+	0 yrs <sup>x</sup>	4.0%	10.1%	n/a	n/a	Nov-22
Subordinated Debt	BSUB	25.32	BetaShares	n/a	n/a	n/a	5.8%	A-	0.1 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	May-24
Subordinated Debt	SUBD	25.16	VanEck	5.6%	5.6%	Monthly	6.3%	BBB+	0.1 yrs <sup>x</sup>	3.4%	7.2%	3.6%	n/a	Oct-19
Yield Plus	YLD	99.08	iShares	4.5%	4.5%	Monthly	5.4%	AA	1.3 yrs <sup>x</sup>	2.5%	6.0%	2.2%	n/a	May-20
Core Cash	BILL	100.62	iShares	4.3%	4.3%	Monthly	4.5%	AA	0.1 yrs <sup>x</sup>	2.1%	4.3%	2.4%	1.6%	Jun-17
Enhanced Cash	ISEC	100.67	iShares	4.4%	4.4%	Monthly	4.6%	AA	0.2 yrs <sup>x</sup>	2.2%	4.5%	2.5%	1.8%	Jun-17
High Interest Cash	AAA	50.22	BetaShares	4.3%	4.3%	Monthly	4.4%	n/a	n/a	2.1%	4.3%	2.6%	1.9%	Mar-12
Government Bonds	AGVT	41.51	BetaShares	3.3%	3.3%	Monthly	4.8%	AAA	7.6 yrs <sup>x</sup>	0.1%	3.7%	-3.9%	-1.7%	Jul-19
Government Bonds	RGB	18.88	Russell	1.7%	1.7%	Quarterly	4.0%	AAA	7.1 yrs <sup>x</sup>	0.1%	3.3%	-3.5%	-1.5%	Mar-12
Government Bonds	GOVT	24.03	State Street	1.0%	1.0%	Quarterly	4.1%	AAA	6.4 yrs <sup>x</sup>	0.1%	3.5%	-3.1%	-1.4%	Jul-12
Government Bonds	VGB	46.14	Vanguard	2.0%	2.0%	Quarterly	4.0%	AAA	5.4 yrs <sup>^</sup>	0.3%	3.6%	-2.5%	-1.0%	Apr-12
Government Inflation	ILB	124.76	iShares	2.2%	2.2%	Quarterly	3.9%	AAA	7.7 yrs <sup>x</sup>	-1.5%	3.5%	-0.8%	0.9%	Mar-12
Semi-Government Bonds	RSM	19.73	Russell	n/a	n/a	Irregular	4.0%	n/a	4.2 yrs <sup>^</sup>	0.5%	4.2%	-1.2%	0.1%	Mar-12
Treasury	IGB	97.51	iShares	2.4%	2.4%	Quarterly	3.8%	AAA	5.5 yrs <sup>^</sup>	0.4%	3.4%	-2.6%	-1.2%	Mar-12
Hybrids	BHYB	9.88	BetaShares	5.1%	6.6%	Monthly	6.1%	n/a	n/a	2.7%	6.2%	3.2%	n/a	Apr-21
Government Bonds	IGOV	50.66	VanEck	2.7%	2.7%	Monthly	4.3%	AAA	2.9 yrs <sup>x</sup>	1.0%	n/a	n/a	n/a	Sep-23
Government Bonds	5GOV	51.28	VanEck	2.7%	2.7%	Monthly	4.6%	AAA	6.7 yrs <sup>x</sup>	0.3%	n/a	n/a	n/a	Sep-23
Government Bonds	XGOV	51.20	VanEck	3.4%	3.4%	Monthly	4.9%	AAA	9.6 yrs <sup>x</sup>	-0.8%	n/a	n/a	n/a	Sep-23
Government Bonds	MMKT	50.13	BetaShares	2.4%	2.4%	Monthly	4.8%	A-	0.1 yrs <sup>x</sup>	2.2%	n/a	n/a	n/a	Nov-23
Government Bonds (Long)	GGAB	21.22	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-3.3%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	19.31	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	6.8%	n/a	n/a	n/a	Dec-23
<b>Global Fixed Interest (Currency Hedged)</b>														
US High Yield Bond	USHY	10.53	Global X	3.1%	3.1%	Quarterly	7.80%	BB	3.5 yrs <sup>x</sup>	1.3%	7.3%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	92.00	iShares	6.4%	6.4%	3x a yr	6.88%	A	3.3 yrs <sup>x</sup>	1.5%	7.6%	0.4%	1.7%	Dec-15
Global Corporate Bond (A\$)	IHCY	91.53	iShares	3.7%	3.7%	3x a yr	5.19%	A	5.9 yrs <sup>x</sup>	0.2%	4.7%	-3.4%	-0.5%	Dec-15
USD EM Markets Bond (A\$)	IHEB	75.56	iShares	5.3%	5.3%	3x a yr	7.11%	BB	6.9 yrs <sup>x</sup>	1.8%	6.5%	-4.7%	-1.8%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.47	Vanguard	1.9%	1.9%	Quarterly	3.94%	AA-	6.5 yrs <sup>^</sup>	-0.6%	2.6%	-3.6%	-1.2%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	95.73	iShares	2.8%	2.8%	Half Yearly	3.98%	A	6.6 yrs <sup>x</sup>	-0.1%	2.9%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	14.12	BetaShares	2.4%	2.4%	Quarterly	4.65%	AA+	16.4 yrs <sup>x</sup>	-3.7%	-6.7%	-12.2%	n/a	Apr-20
US Treasury	USTB	9.24	Global X	2.2%	2.2%	Quarterly	4.74%	AAA	6.0 yrs <sup>x</sup>	-0.7%	0.5%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	38.25	Vanguard	2.5%	2.5%	Quarterly	4.21%	A	6.0 yrs <sup>^</sup>	-0.1%	4.2%	-3.3%	-0.7%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	42.16	Vanguard	2.2%	2.2%	Quarterly	3.94%	AA-	6.5 yrs <sup>^</sup>	-0.7%	2.4%	-3.6%	-1.2%	Sep-18
Fixed Interest (A\$)	VIF	38.40	Vanguard	1.7%	1.7%	Quarterly	3.90%	AA-	7.2 yrs <sup>^</sup>	-0.9%	1.5%	-3.3%	-1.4%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.57	BetaShares	2.8%	2.8%	Quarterly	4.20%	AA	6.3 yrs <sup>x</sup>	-0.5%	3.8%	-3.9%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	9.74	Global X	4.1%	4.1%	Quarterly	5.69%	BBB	8.2 yrs <sup>^</sup>	-0.9%	2.9%	n/a	n/a	Apr-23
US Treasury	TBIL	50.29	VanEck	5.0%	5.0%	Monthly	5.38%	AAA	0.2 yrs <sup>x</sup>	4.9%	5.0%	n/a	n/a	May-23
US Treasury	UTIP	25.49	BetaShares	1.0%	1.0%	Quarterly	4.77%	AA+	6.7 yrs <sup>x</sup>	0.5%	n/a	n/a	n/a	Sep-23
US Treasury	IUSG	101.32	iShares	1.5%	1.5%	Irregular	4.84%	A	5.8 yrs <sup>x</sup>	-0.6%	n/a	n/a	n/a	Sep-23
US Treasury	US10	50.97	BetaShares	1.1%	1.1%	Quarterly	4.43%	AA+	7.2 yrs <sup>x</sup>	-1.2%	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	1.2%	n/a	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.49	Macquarie	0.1%	0.1%	Irregular	n/a	n/a	n/a	-0.2%	n/a	n/a	n/a	Nov-23
US Treasury (Long)	GGFD	19.96	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-8.1%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	20.32	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	10.2%	n/a	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

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

<sup>x</sup>MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST 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.

SENSITIVITY DATA AS AT 6 MAY 2024.

## Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 21 June 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund</b>														
Australian Bond	BNDS	23.45	Western Asset	3.6%	3.6%	Monthly	4.58%	AA	5.0 yrs <sup>x</sup>	0.8%	4.7%	-1.9%	-0.4%	Nov-18
Short Term Income	FRNS	30.64	Coolabah Capital	5.7%	5.7%	Quarterly	n/a	A+	0.1 yrs <sup>x</sup>	2.8%	n/a	n/a	n/a	Sep-23
Composite Bonds	FIXD	26.94	Coolabah Capital	5.5%	5.5%	Quarterly	n/a	A	5.3 yrs <sup>x</sup>	2.1%	8.4%	-0.3%	n/a	Jun-21
Emerging Market Opportunities	EBND	10.04	VanEck	5.6%	5.6%	Monthly	9.10%	BB+	5.0 yrs <sup>x</sup>	1.4%	4.4%	1.0%	n/a	Feb-20
Real Outcome	XARO	23.55	Ardea	3.0%	3.0%	Quarterly	n/a	AAA	n/a	-0.3%	-0.1%	0.8%	2.1%	Dec-18
Absolute Return	XKAP	98.62	Kapstream	3.8%	3.8%	Quarterly	6.15%	A-	0.6 yrs <sup>x</sup>	2.4%	6.1%	2.6%	n/a	Oct-19
Core Income	ECOR	50.43	eInvest	3.5%	3.5%	Monthly	6.71%	A-	0.3 yrs <sup>x</sup>	4.0%	8.4%	2.8%	n/a	Nov-19
Absolute Return	PAYS	9.42	Schroders	4.7%	4.7%	Monthly	5.15%	A	1.3 yrs <sup>x</sup>	2.7%	6.6%	2.1%	n/a	Nov-19
Absolute Return	FRAR	0.98	FT Australia	0.0%	0.0%	Irregular	5.01%	A	2.3 yrs <sup>^</sup>	n/a	n/a	n/a	n/a	Dec-14
Tactical Income	TACT	48.31	Janus Henderson	3.3%	3.3%	Quarterly	4.92%	AA+	2.3 yrs <sup>x</sup>	2.0%	6.0%	2.3%	n/a	Jul-20
Australian Hybrids	HBRD	10.10	Coolabah Capital	5.7%	6.4%	Monthly	5.82%	n/a	n/a	3.0%	6.7%	3.5%	3.4%	Nov-17
Australian Hybrids	EHF1	5.11	Elstree	0.1%	0.1%	Monthly	n/a	n/a	n/a	0.2%	0.5%	0.5%	n/a	Mar-21
Hybrids	DHOF	9.58	Daintree	4.2%	4.2%	Quarterly	n/a	n/a	n/a	3.0%	10.8%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.71	Bentham	6.1%	6.1%	Monthly	8.14%	BBB-	0.4 yrs <sup>x</sup>	2.8%	11.7%	n/a	n/a	Jul-21
Sustainable Credit	GOOD	50.21	Janus Henderson	3.9%	3.9%	Monthly	4.96%	AA-	3.0 yrs <sup>x</sup>	1.6%	5.9%	n/a	n/a	Mar-23
Income Opportunities	MQIO	10.37	Macquarie	2.5%	2.5%	Monthly	4.60%	n/a	3.2 yrs <sup>x</sup>	1.7%	n/a	n/a	n/a	Nov-23
Private Credit (A\$)	LEND	20.30	VanEck	9.5%	9.5%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-24
Global Active	JPGB	51.08	JPMorgan	2.0%	2.0%	Quarterly	n/a	AA	5.8 yrs <sup>x</sup>	-0.8%	n/a	n/a	n/a	Dec-23
Income	JPIE	50.05	JPMorgan	5.2%	5.2%	Monthly	7.33%	AA	2.7 yrs <sup>x</sup>	1.5%	4.3%	n/a	n/a	Jul-23

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

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

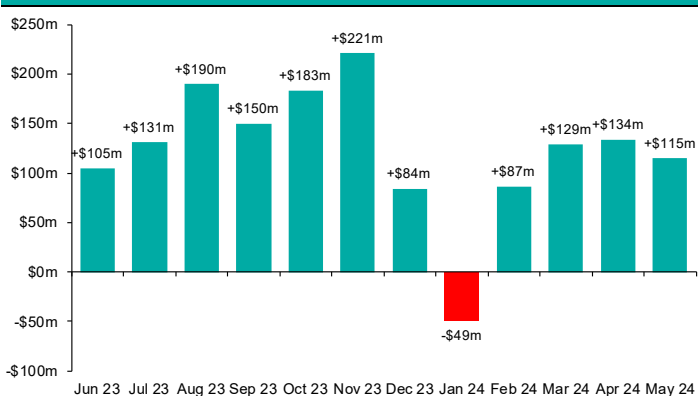
<sup>x</sup>MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE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

SENSITIVITY DATA AS AT 6 MAY 2024.



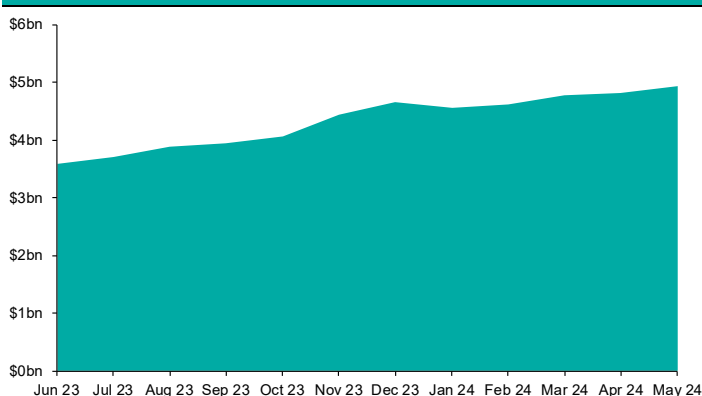
# Commodity & Currency ETFs.

Figure 31 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 33 - Commodity & Currency May net fund flows

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	+\$13.1m
NUGG	VanEck Gold Bullion ETF	+\$11.4m
GLDN	iShares Physical Gold ETF	+\$3.4m
GXLD	Global X Gold Bullion ETF	+\$1.4m
PMGOLD	Perth Mint Gold	+\$1.1m
AUDS	BetaShares Strong Australian Dollar Fund	-\$3.1m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	-\$4.9m
USD	BetaShares U.S. Dollar ETF	-\$5.7m
GOLD	Global X Physical Gold	-\$16.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	+\$127.3m
GLDN	iShares Physical Gold ETF	+\$125.9m
NUGG	VanEck Gold Bullion ETF	+\$49.3m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$37.1m
ETPMPM	Global X Physical Precious Metal Basket	+\$33.6m
POU	BetaShares British Pound ETF	-\$4.7m
USD	BetaShares U.S. Dollar ETF	-\$36.3m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$67.0m
PMGOLD	Perth Mint Gold	-\$92.1m
GOLD	Global X Physical Gold	-\$465.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	27.05%
NUGG	VanEck Gold Bullion ETF	15.79%
PMGOLD	Perth Mint Gold	15.70%
GOLD	Global X Physical Gold	15.67%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	14.50%
ETPMPT	Global X Physical Platinum	-0.29%
GCO2	Global X Global Carbon ETF (Synthetic)	-1.61%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-2.86%
AUDS	BetaShares Strong Australian Dollar Fund	-7.80%
ETPMPD	Global X Physical Palladium	-18.85%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency May 1 year performances

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	27.17%
PMGOLD	Perth Mint Gold	23.03%
GOLD	Global X Physical Gold	22.73%
NUGG	VanEck Gold Bullion ETF	22.07%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	21.95%
GCO2	Global X Global Carbon ETF (Synthetic)	-8.38%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-11.08%
AUDS	BetaShares Strong Australian Dollar Fund	-11.14%
ETPMPD	Global X Physical Palladium	-33.01%

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)
<b>Commodities</b>										
Physical Gold	GOLD	32.73	Global X	Gold	n/a	Passive	Full	0.40	0.07	3,069.2
Physical Gold	NUGG	35.33	VanEck	Gold	~2	Passive	Full	0.25	0.21	60.6
Spot Gold	PMGOLD	35.34	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.13	11,361.8
Physical Gold	GLDN	28.31	iShares	Gold	~3	Passive	Full	0.18	0.13	156.8
Gold Bullion	GXLD	35.45	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.37	1.4
Physical Silver	ETPMAG	42.70	Global X	Silver	n/a	Passive	Full	0.49	0.13	341.0
Physical Platinum	ETPMPT	136.40	Global X	Platinum	n/a	Passive	Full	0.49	0.43	19.2
Physical Palladium	ETPMPD	128.93	Global X	Palladium	n/a	Passive	Full	0.49	0.51	8.2
Physical Precious Metal Basket	ETPMPM	223.90	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.25	55.6
Carbon	XCO2	18.86	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	1.67	3.7
Carbon	GCO2	8.25	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	1.08	1.0
Commodity Basket	BCOM	10.71	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	0.98	36.9
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	19.71	BetaShares	Gold	~2	Passive	Full	0.59	0.13	574.5
Crude Oil (Synthetic)	OOO	6.13	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.24	137.6
<b>Currency</b>										
USD	USD	15.05	BetaShares	US Dollar	~1	Passive	Full	0.45	0.13	89.2
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUSD	6.47	BetaShares	AUD	~2	Active	Active	1.38	0.22	36.7
Strong US Dollar	YANK	12.32	BetaShares	USD	~2	Active	Active	1.38	1.74	5.6

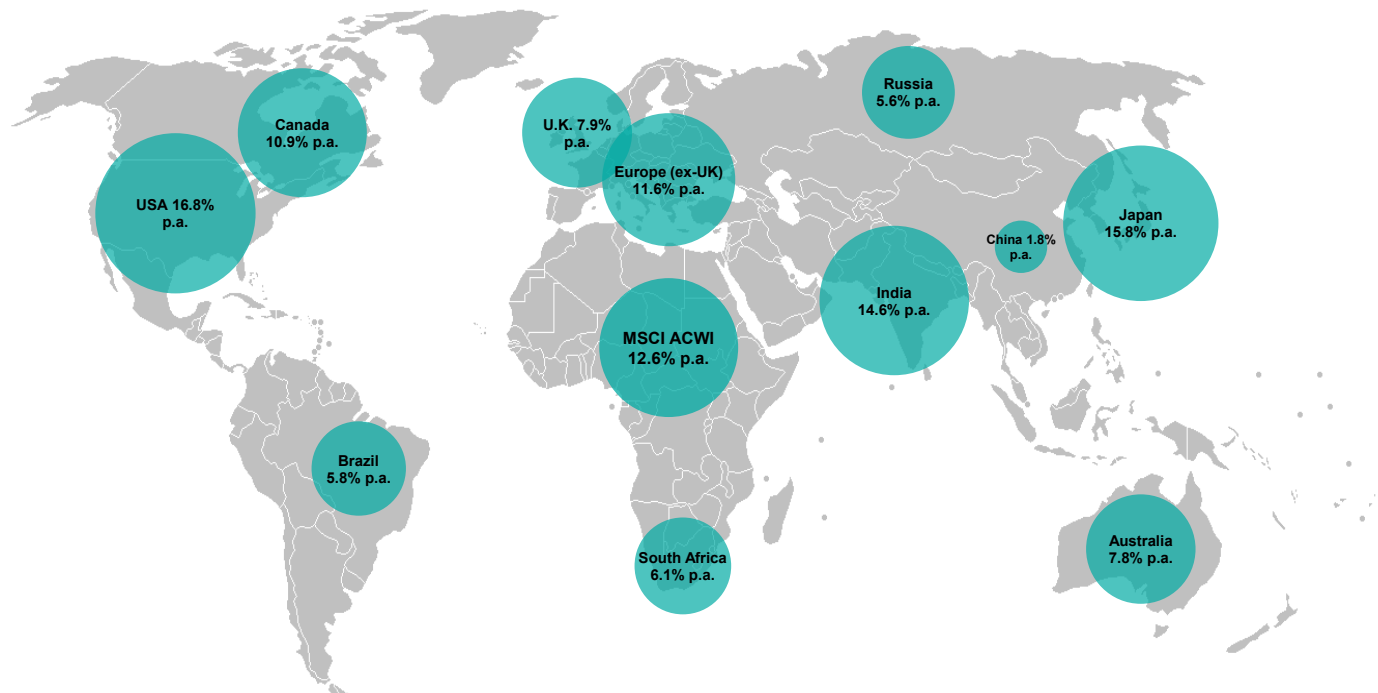
SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 21 June 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Commodities</b>														
Physical Gold	GOLD	32.73	Global X	n/a	n/a	n/a	-0.1%	3.8%	16.5%	16.5%	22.3%	14.1%	11.5%	Mar-03
Physical Gold	NUGG	35.33	VanEck	n/a	n/a	n/a	-0.1%	3.9%	15.7%	15.7%	22.5%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	35.34	Perth Mint	n/a	n/a	n/a	0.5%	5.5%	17.0%	17.0%	23.0%	14.7%	11.8%	Mar-03
Physical Gold	GLDN	28.31	iShares	n/a	n/a	n/a	0.5%	5.5%	17.3%	17.3%	n/a	n/a	n/a	Mar-03
Gold Bullion	GXLD	35.45	Global X	n/a	n/a	n/a	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	42.70	Global X	n/a	n/a	n/a	-3.6%	20.4%	29.8%	29.8%	33.7%	9.2%	15.3%	Jan-09
Physical Platinum	ETPMPT	136.40	Global X	n/a	n/a	n/a	-7.3%	5.0%	-1.1%	-1.1%	7.9%	0.7%	4.1%	Jan-09
Physical Palladium	ETPMPD	128.93	Global X	n/a	n/a	n/a	-4.6%	-12.7%	-17.1%	-17.1%	-28.0%	-28.1%	-9.4%	Dec-08
Physical Precious Metal Basket	ETPMPM	223.90	Global X	n/a	n/a	n/a	-1.9%	4.9%	12.7%	12.7%	14.5%	2.0%	7.6%	Jan-09
Carbon	XCO2	18.86	VanEck	2.5%	2.5%	Irregular	-6.2%	7.9%	-5.2%	-5.2%	-11.4%	n/a	n/a	Oct-22
Carbon	GCO2	8.25	Global X	n/a	n/a	n/a	-3.6%	10.2%	-4.1%	-4.1%	-11.1%	n/a	n/a	Dec-22
Commodity Basket	BCOM	10.71	Global X	n/a	n/a	n/a	-0.9%	2.0%	9.5%	9.5%	6.9%	n/a	n/a	Jul-23
<b>Commodities (AUD Hedged)</b>														
Spot Gold	QAU	19.71	BetaShares	n/a	n/a	Annually	-0.6%	5.3%	12.2%	12.2%	19.8%	7.3%	7.9%	May-11
Crude Oil (Synthetic)	OOO	6.13	BetaShares	n/a	n/a	Quarterly	6.2%	0.3%	17.9%	17.9%	25.0%	12.1%	-7.7%	Nov-11
<b>Currency</b>														
USD	USD	15.05	BetaShares	3.2%	3.2%	Annually	0.0%	-1.0%	4.8%	4.8%	4.8%	6.8%	2.8%	Feb-11
<b>Exchange Traded Managed Fund</b>														
Strong Australian Dollar	AUSD	6.47	BetaShares	n/a	n/a	Annually	0.4%	4.8%	-6.2%	-6.2%	-3.1%	-13.9%	-8.8%	Nov-16
Strong US Dollar	YANK	12.32	BetaShares	5.5%	5.5%	Annually	-0.2%	-3.7%	8.7%	8.7%	5.6%	11.0%	0.9%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 21 JUNE 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

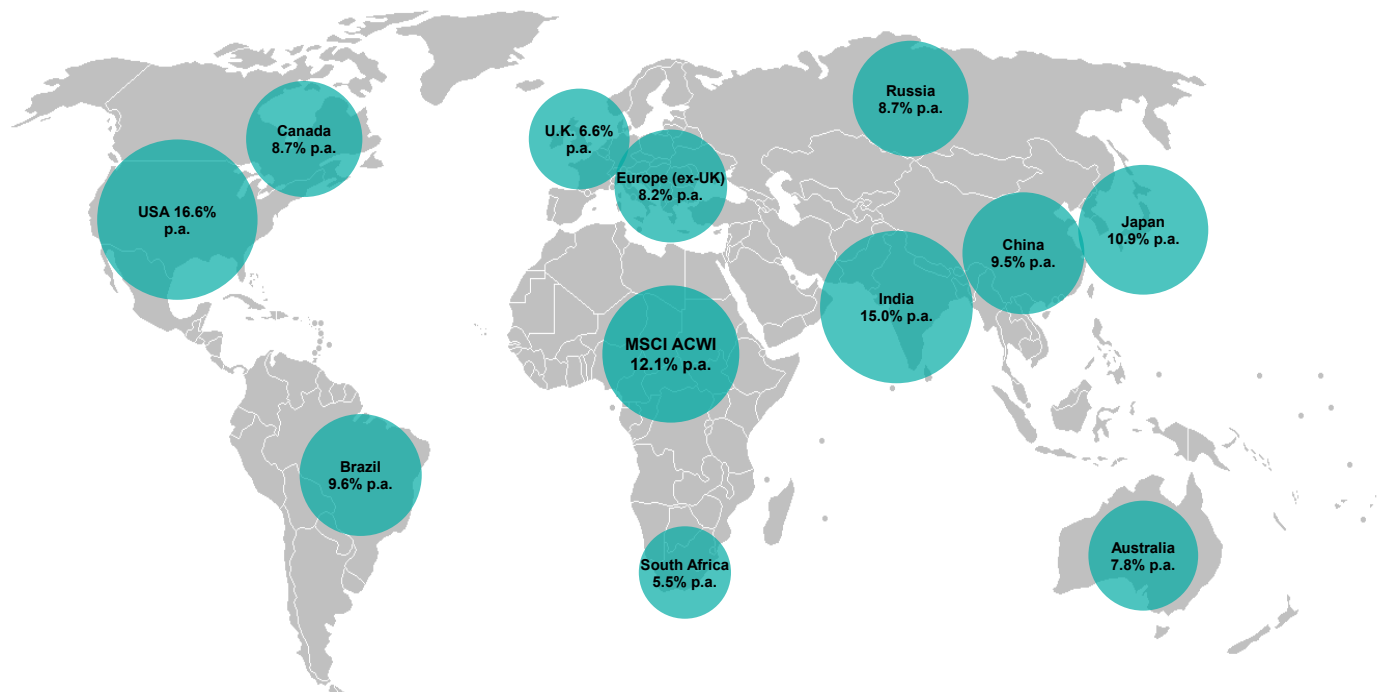
# Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



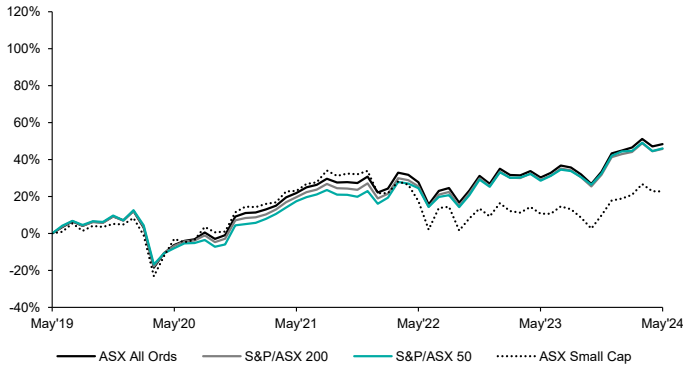
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT MAY 2024.

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 (JALSHTR Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)	U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TR Index)	USA	S&P 500 Total Return Index in AUD (SPXT Index)

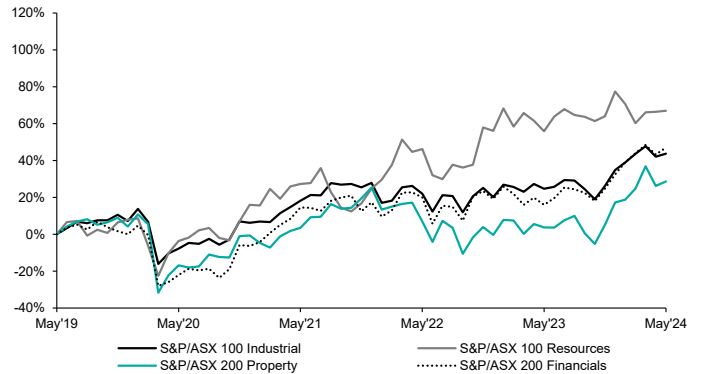
# 5-Year Index Returns.

Figure 39 - Domestic broad equity indices



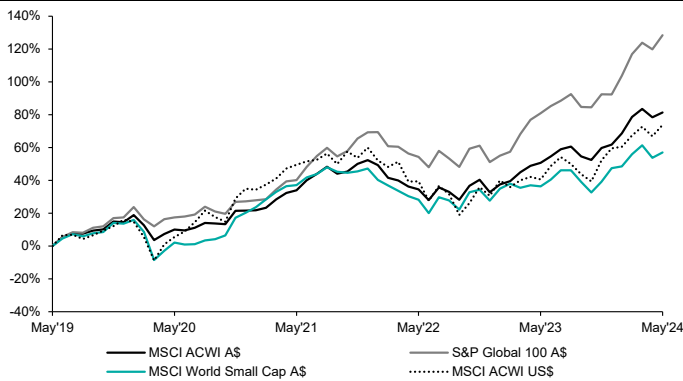
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



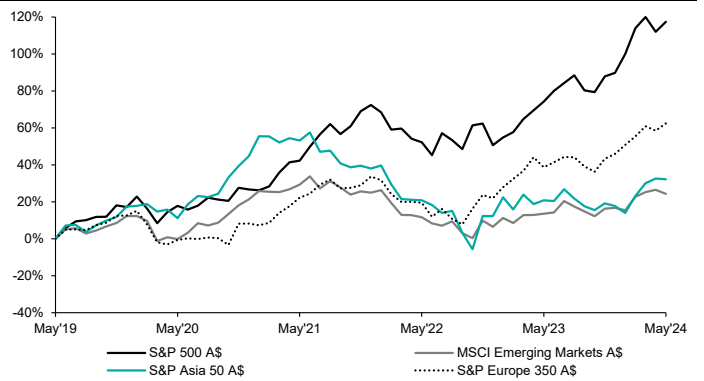
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



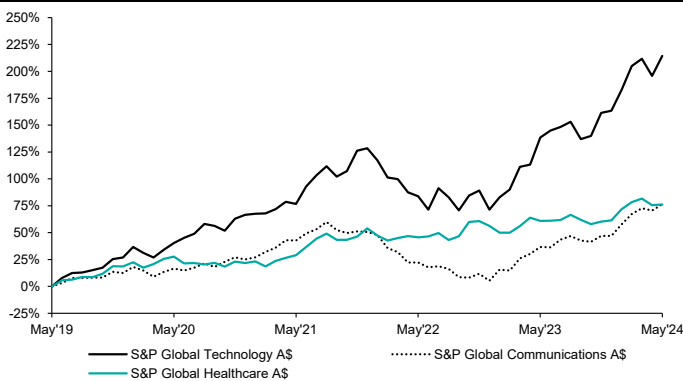
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



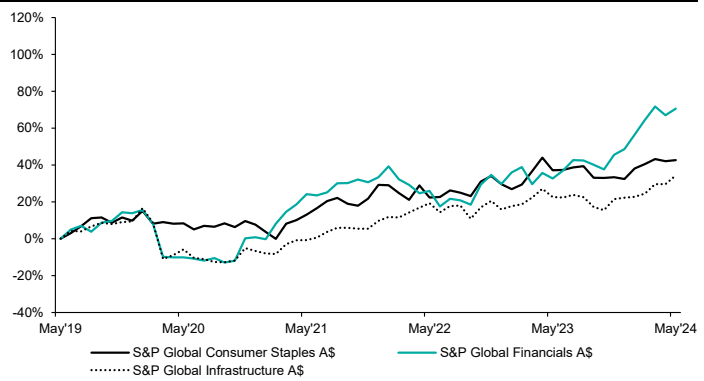
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



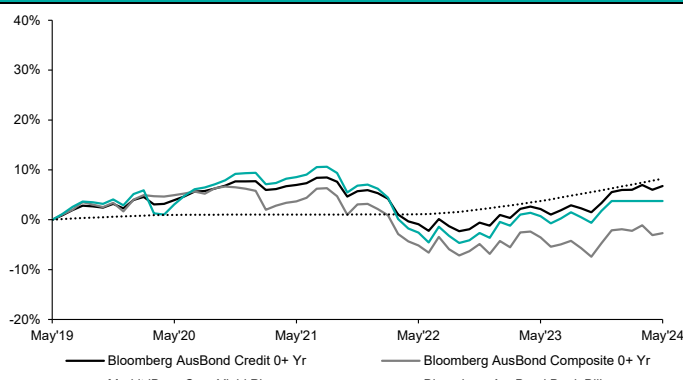
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



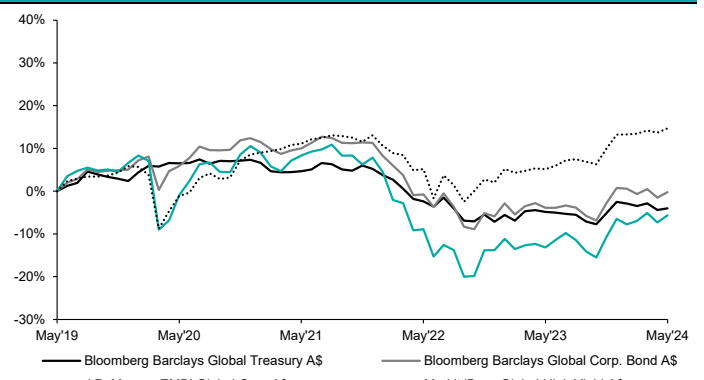
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

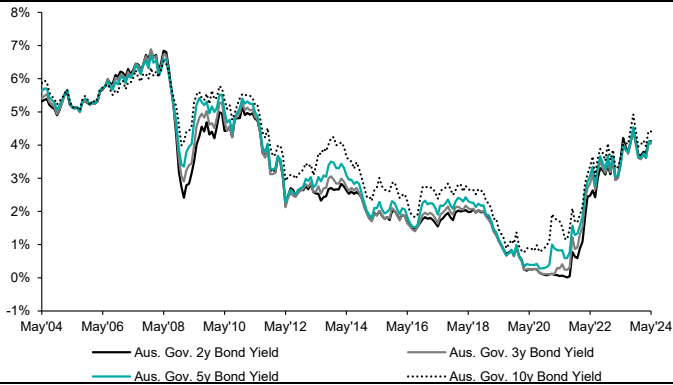
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

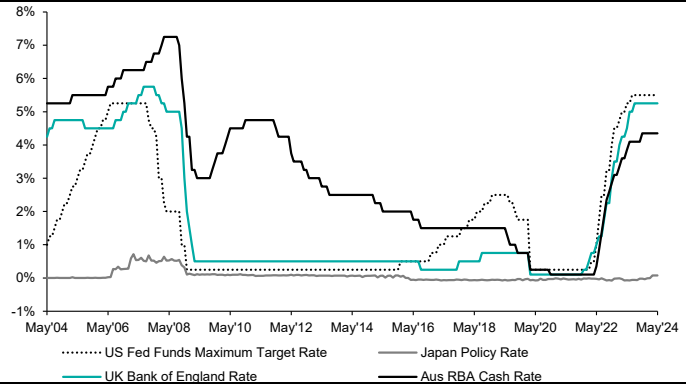
# Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



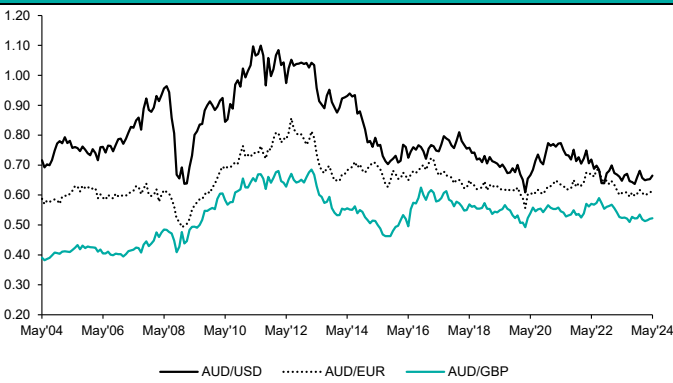
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



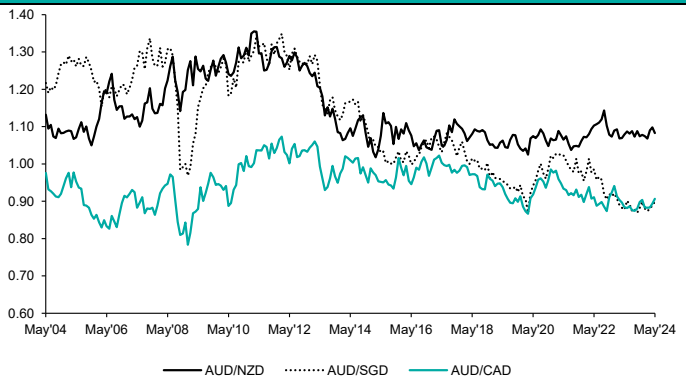
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



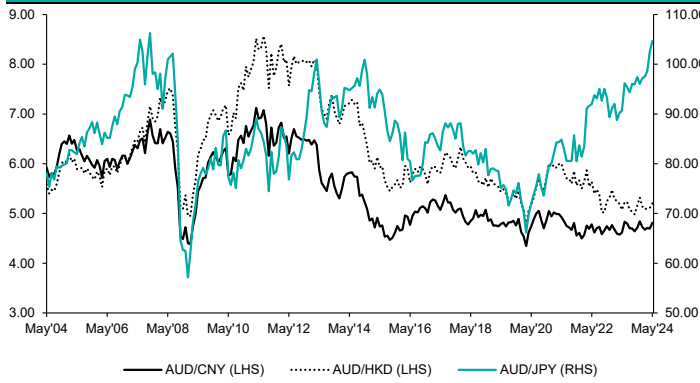
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



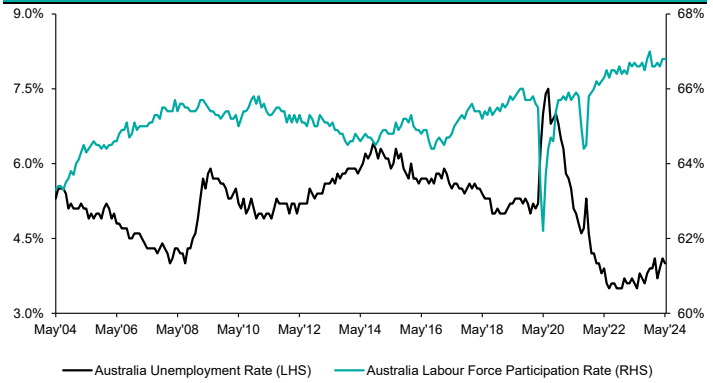
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



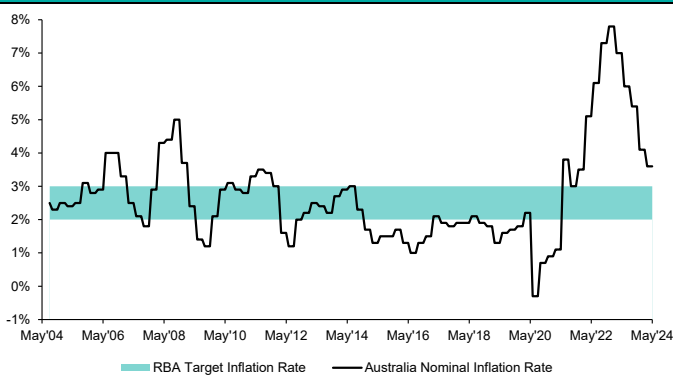
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



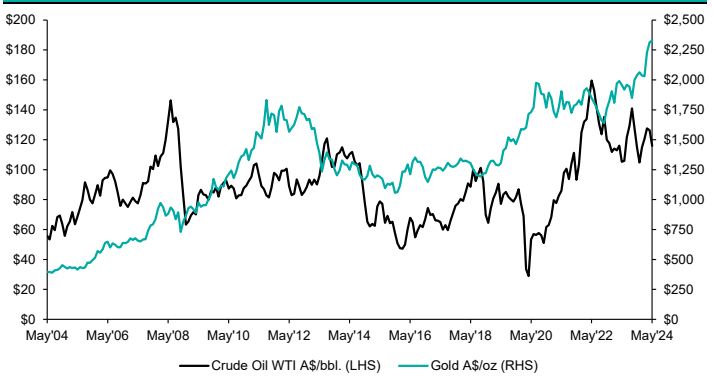
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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.

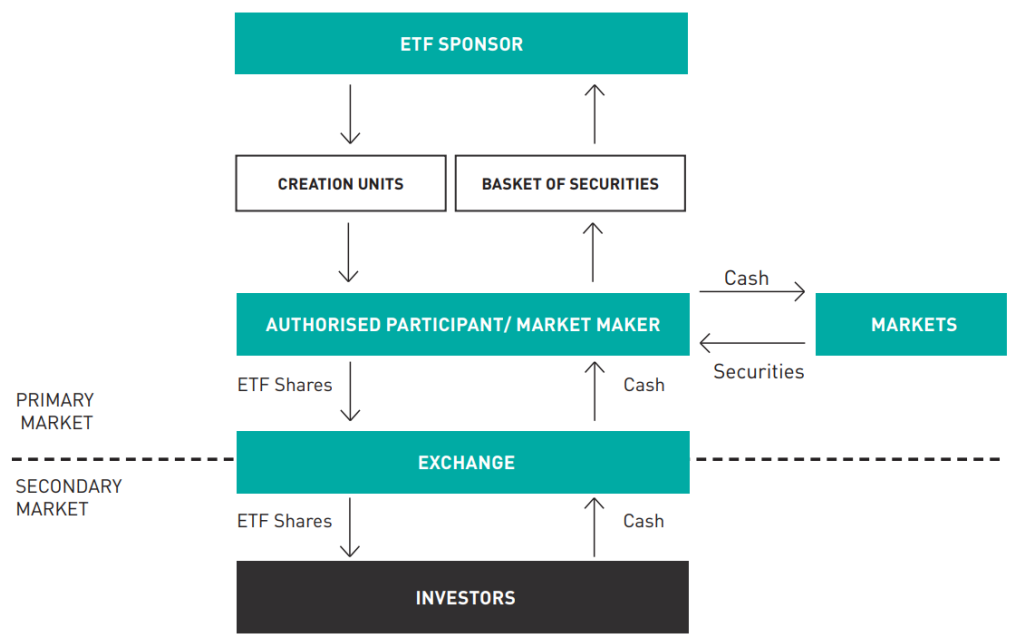
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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