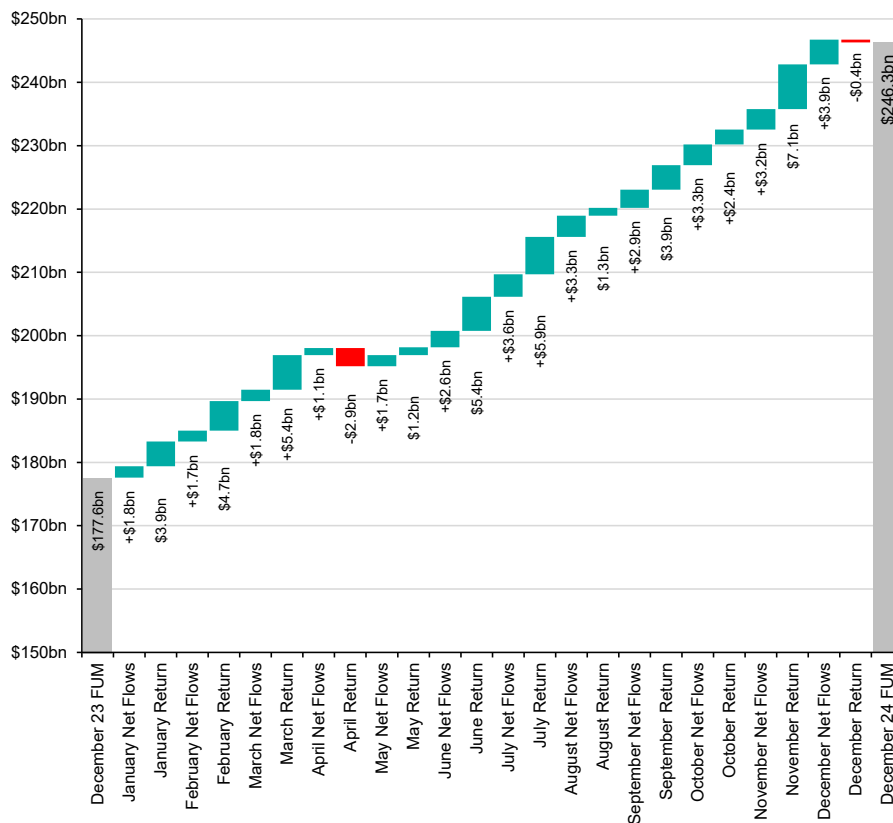


EXCHANGE TRADED FUNDS.

BELL POTTER

December 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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ETF DATA

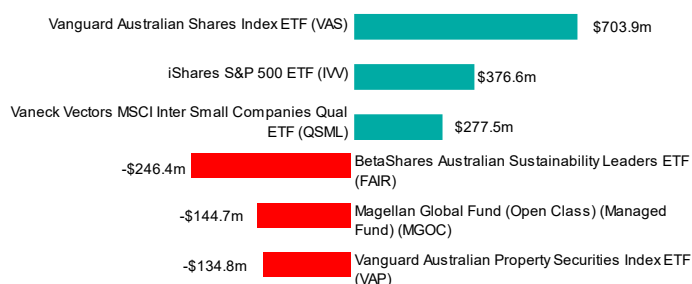
Number of ETFs	401
Market capitalisation	\$246.3bn
Number of transactions per day	52.3k
Average daily volume	27.8m
Average daily value	\$757.9m

SOURCE: ASX, CBOE

RECENTLY LISTED ETFs

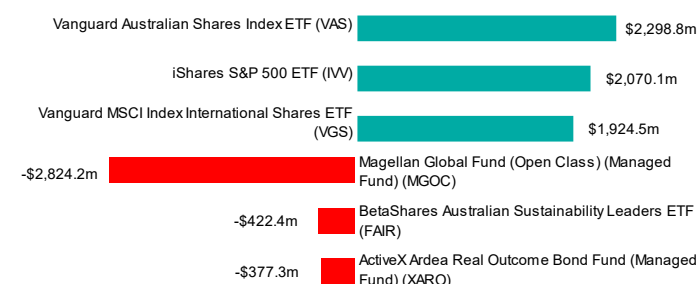
- IAM CBA 6.46% 25/10/2033 Floating Bond ETF (ETB01L) 12-Dec-24
- IAM WBC 7.199% 15/11/2038 Fixed to Floating Bond ETF (ETB01F) 12-Dec-24
- Schroder Australian High Yielding Credit Fund - Active ETF (HIGH) 09-Dec-24
- Schroder Global Equity Alpha Fund - Active ETF (ALPH) 09-Dec-24

Figure 2 - Top ETF flows for December 2024



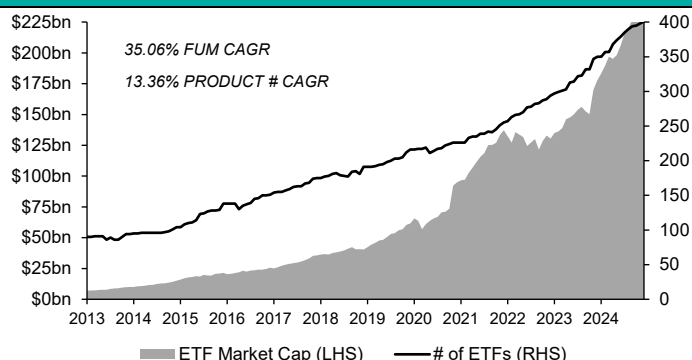
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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



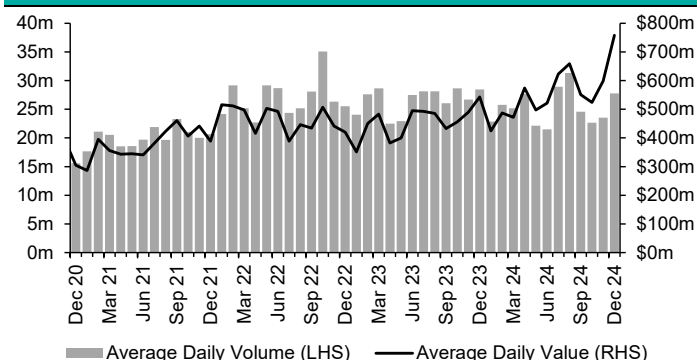
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at December 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

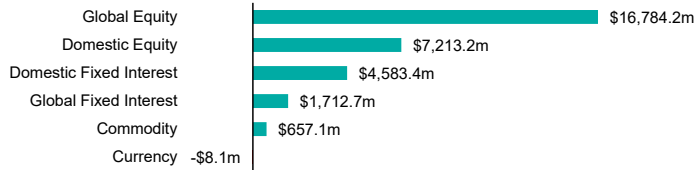
Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

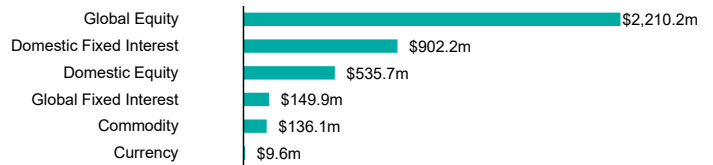
ETF Flows, FUM and Fees.

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



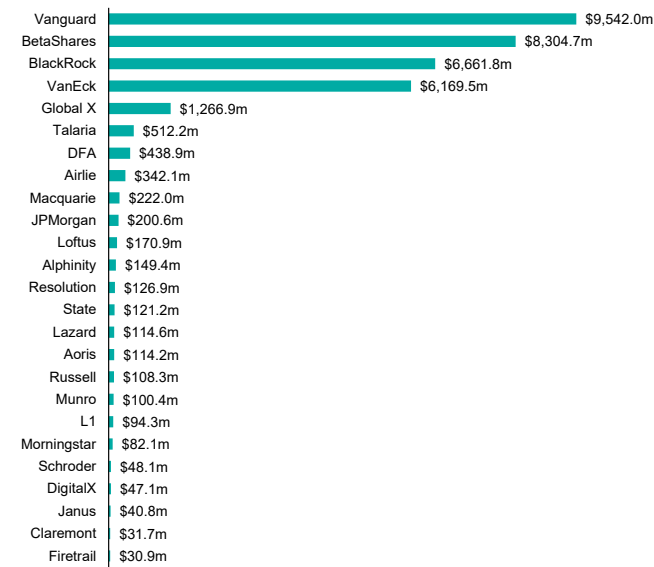
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - December net fund flows by category



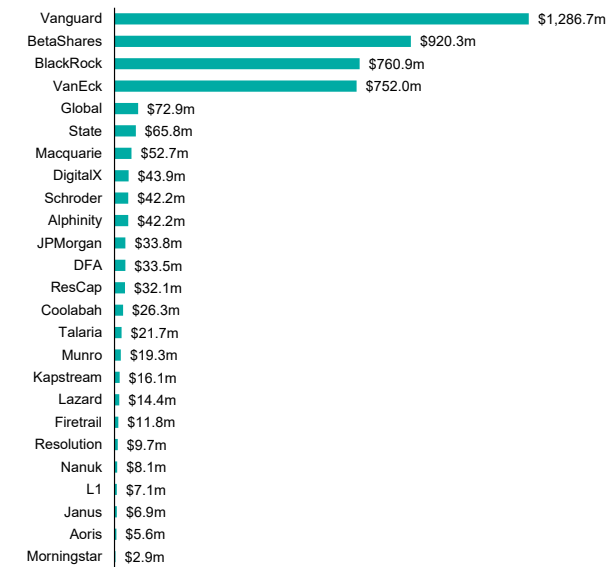
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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



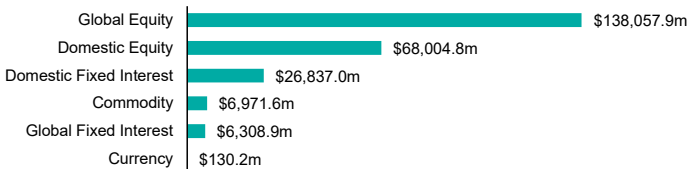
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - December 2024 net fund flows by provider



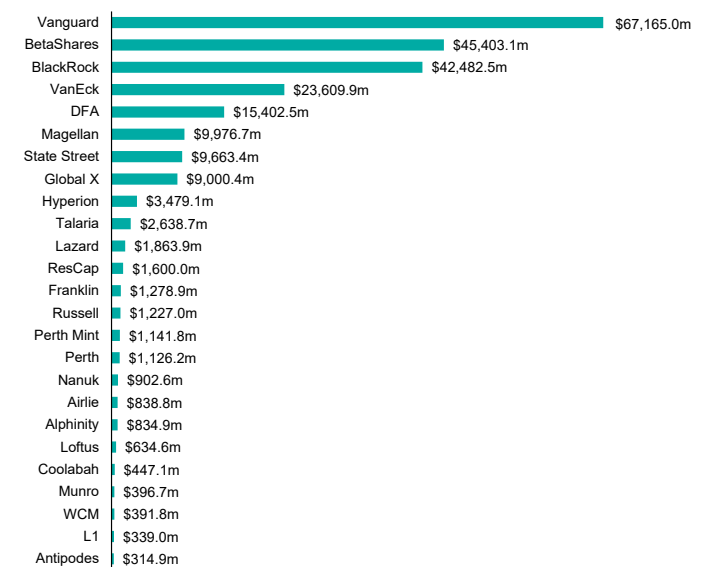
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at December 2024



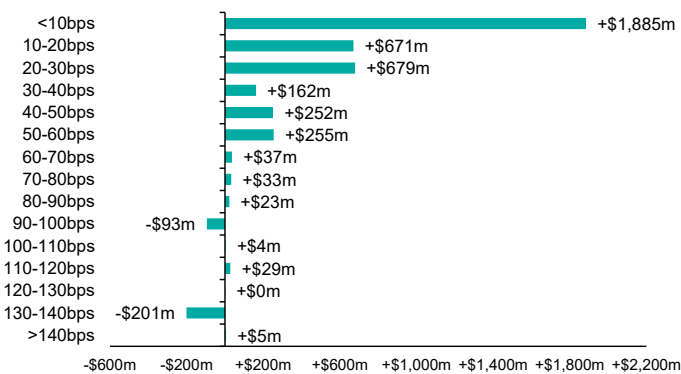
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at December 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

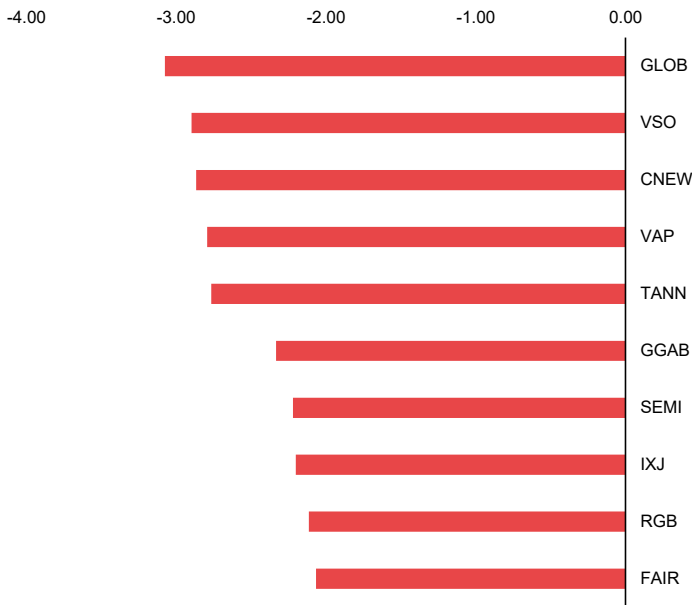
Figure 12 - Expense ratios by fund flow as at December 2024



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

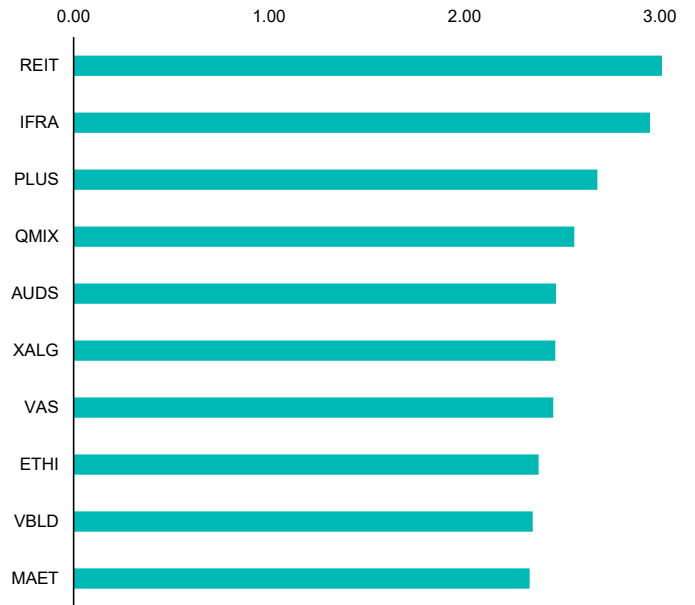
Hot & Cold ETFs.

Figure 13 - Standardised 1 Yr Flow by Variance Around Mean (Low)



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

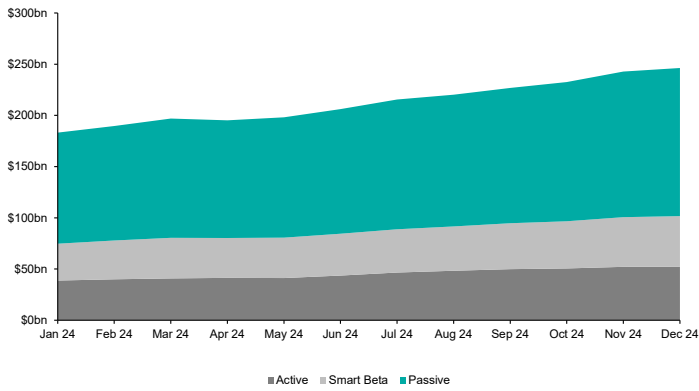
Figure 14 - Standardised 1 Yr Flow by Variance Around Mean (High)



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

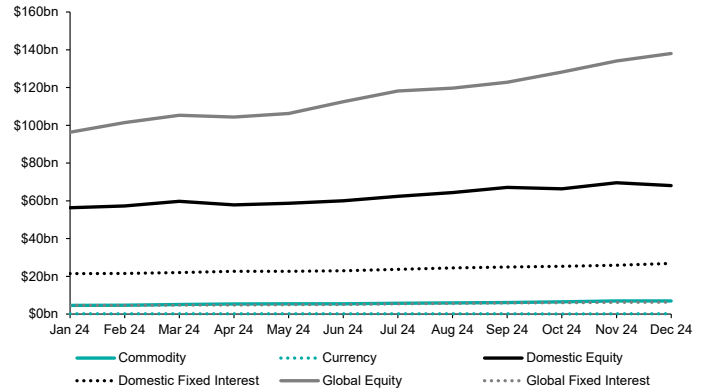
Style and Type.

Figure 15 - FUM by ETF Type



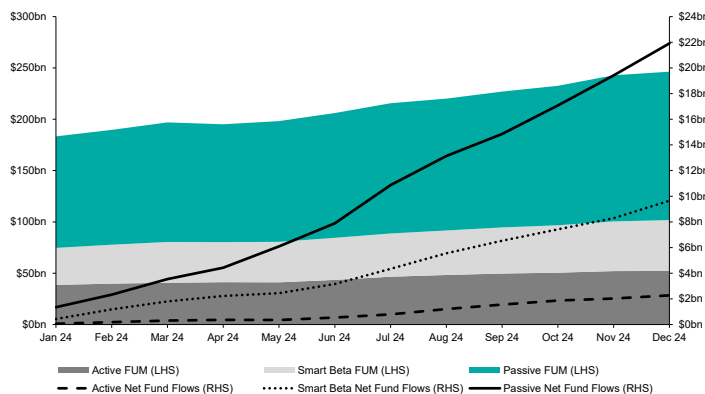
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - FUM by Classification



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - 1 Year Flow by ETF Type



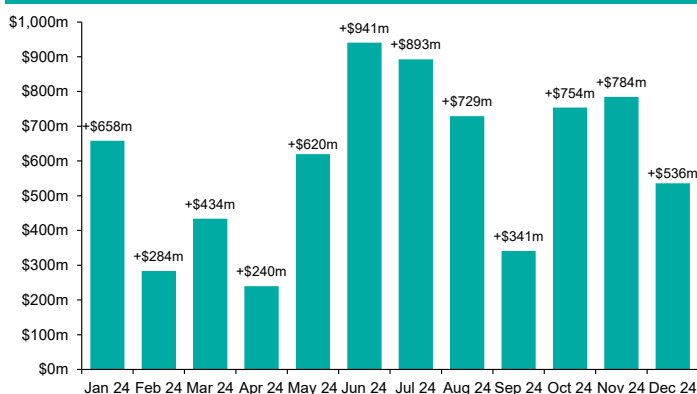
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Domestic Equity ETFs.

The domestic ETF market continued on its strong growth trajectory leading into the end of the year. Dominating net inflows was the **Vanguard Australian Shares Index ETF (VAS)** which attracted over \$700 million in net inflows and continues to be the most popular domestic equity strategy listed on the ASX. Currently the product holds over \$17 billion in FUM and is attractively priced at an MER of 0.07% p.a., giving investors a low-cost method of investing in the S&P/ASX 300 Index.

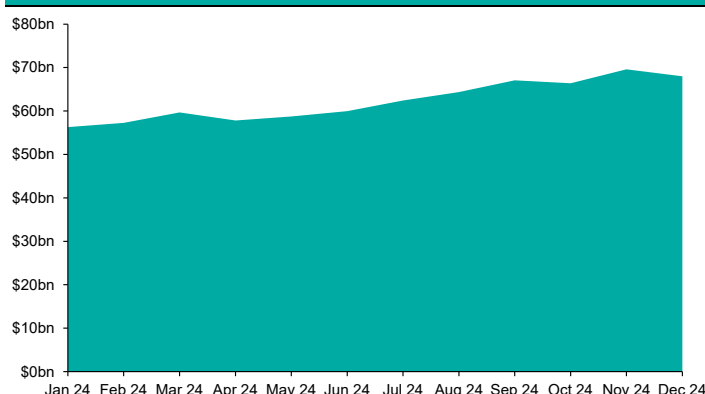
Outside of broad market index products, investors saw an increased appetite for the **Macquarie Core Australian Equity Active ETF (MQAE)**. MQAE takes a quantitative approach to investing, with the fund utilising a propriety research methodology to identify investment opportunities based on a range of datapoints including, earnings, valuations, ratios and sentiment. The fund aims to be style and index agnostic, designed to look away from biases in order to generate through the cycle performance over the underlying index. Currently the fund has ~\$120 million in FUM, having attracted \$43.3 million in net inflows over December. Interestingly, the fund has been offered to investors at an MER of 0.03% p.a. and a performance fee of 20% (subject to a high watermark), designed to align incentives between the manager and investors.

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 December net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$703.9m
A200	BetaShares Australia 200 ETF	+\$94.4m
VHY	Vanguard Australian Shares High Yield ETF	+\$70.6m
MQAE	Macquarie Core Australian Equity Active ETF	+\$43.3m
GEAR	BetaShares Geared Australian Equity Fund	+\$35.9m
VSO	Vanguard MSCI Australian Small Companies Index ETF	-\$49.5m
BBOZ	BetaShares Australian Equities Strong Bear	-\$55.3m
STW	SPDR S&P/ASX 200 Fund	-\$63.6m
VAP	Vanguard Australian Property Securities Index ETF	-\$134.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$246.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - Domestic equity December 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$2,298.8m
A200	BetaShares Australia 200 ETF	+\$1,894.8m
IOZ	iShares Core S&P/ASX 200 ETF	+\$1,015.3m
VHY	Vanguard Australian Shares High Yield ETF	+\$711.5m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$361.4m
VAP	Vanguard Australian Property Securities Index ETF	-\$114.9m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$128.5m
SFY	SPDR S&P/ASX 50 Fund	-\$129.8m
AMVE	AllianceBernstein Managed Volatility Equities Fund	-\$290.9m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$422.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Return
MVR	VanEck Vectors Australian Resources ETF	5.02%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	4.70%
OZR	SPDR S&P/ASX 200 Resources Fund	4.23%
GEAR	BetaShares Geared Australian Equity Fund	4.00%
SLF	SPDR S&P/ASX 200 Listed Property Fund	3.77%
INES	Investsmart Ethical Share Fund (Managed Fund)	-0.89%
ATEC	BetaShares S&P/ASX Australian Technology ETF	-0.98%
IIGF	Australian Equity Growth Fund (Managed Fund)	-1.01%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-1.16%
BBOZ	BetaShares Australian Equities Strong Bear	-3.48%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity December 1 year performances

Ticker	Security Name	Net Return
ATEC	BetaShares S&P/ASX Australian Technology ETF	43.74%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	35.70%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	34.80%
MVB	VanEck Vectors Australian Banks ETF	34.35%
GEAR	BetaShares Geared Australian Equity Fund	28.75%
MVR	VanEck Vectors Australian Resources ETF	-0.78%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-4.27%
OZR	SPDR S&P/ASX 200 Resources Fund	-5.01%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-7.89%
BBOZ	BetaShares Australian Equities Strong Bear	-20.77%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	140.15	BetaShares	Solactive Australia 200	~202	Passive	Full	0.04	0.03	6,888.9
ASX 200	IOZ	33.90	iShares	S&P/ASX 200	~204	Passive	Full	0.05	0.05	6,765.6
ASX 200	STW	75.69	State Street	S&P/ASX 200	~206	Passive	Full	0.05	0.03	5,653.7
ASX 300	VAS	103.97	Vanguard	S&P/ASX 300	~326	Passive	Full	0.07	0.03	18,268.0
Large Cap										
ASX 20	ILC	32.22	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.08	691.3
ASX 30	VLC	84.21	Vanguard	MSCI Large Cap	~19	Passive	Full	0.20	0.06	277.8
ASX 50	SFY	74.18	State Street	S&P/ASX 50	~52	Passive	Full	0.20	0.09	759.5
Small/Mid Cap										
ASX MidCap 50	MVE	41.35	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.14	331.5
ASX 200 Ex-20	EX20	22.27	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.14	381.9
ASX Small Ords	ISO	4.86	iShares	S&P/ASX Small Ordinaries	~210	Passive	Full	0.55	0.40	146.0
ASX Small Ords	SSO	14.70	State Street	S&P/ASX Small Ordinaries	~207	Passive	Full	0.50	0.20	27.3
ASX Small Companies	VSO	69.57	Vanguard	MSCI Small Cap	~177	Passive	Full	0.30	0.10	976.9
ASX Small Div Payers	MVS	19.86	VanEck	MVIS Australia Small-Cap Dividend Payers	~62	Smart Beta	Full	0.49	0.17	172.7
Sector										
ASX 200 Financials ex A-REIT	QFN	16.68	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.15	85.1
ASX 200 Financials ex A-REIT	OZF	28.81	State Street	S&P/ASX 200 X-A-REITS	~31	Passive	Full	0.34	0.09	53.4
ASX 200 Property	MVA	22.87	VanEck	MVIS Australian A-REIT	~17	Smart Beta	Full	0.35	0.17	580.6
ASX 200 Property	SLF	13.98	State Street	S&P/ASX 200 A-REITS	~22	Passive	Full	0.16	0.24	554.3
ASX 300 Property	VAP	100.61	Vanguard	S&P/ASX 300 A-REITS	~35	Passive	Full	0.23	0.16	3,104.0
ASX 200 Resources	OZR	12.05	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.16	155.1
ASX 200 Resources	QRE	6.95	BetaShares	Solactive Australia Resources Sector	~48	Passive	Optimised	0.34	0.21	276.9
Australian Banks	MVB	39.99	VanEck	MVIS Australian Banks	~9	Passive	Full	0.28	0.09	230.4
Australian Resources	MVR	33.48	VanEck	MVIS Australian Energy & Mining	~33	Passive	Full	0.35	0.13	414.3
Australian Technology	ATEC	30.25	BetaShares	S&P/ASX All Technology	~43	Passive	Full	0.48	0.12	323.6
Australia-ex Fin & Resources	OZXX	10.92	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~101	Passive	Full	0.25	0.28	3.8
Strategy										
High Dividend	ZYAU	8.89	Global X	S&P/ASX Shareholder Yield	~50	Smart Beta	Full	0.24	0.19	77.1
High Dividend	IHD	14.67	iShares	S&P/ASX Dividend Opportunities	~54	Smart Beta	Full	0.23	0.14	316.8
High Dividend	RDV	32.07	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.15	259.2
High Dividend	SYI	29.78	State Street	MSCI Australian Select High Dividend Yield	~63	Smart Beta	Full	0.20	0.09	450.6
High Dividend	VHY	75.88	Vanguard	FTSE ASFA Australian High Dividend Yield	~70	Smart Beta	Full	0.25	0.07	4,426.4
High Dividend	DVDY	22.83	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.17	66.8
ASX 20 Yield Maximiser	YMAX	7.90	BetaShares	S&P/ASX 20	~46	Smart Beta	Active	0.69	0.26	535.9
ASX 200 Covered Call	AYLD	10.62	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.51	52.7
Geared Equity	GEAR	33.06	BetaShares	S&P/ASX 200	~202	Active	Active	0.80	0.08	490.2
Geared Equity	G200	28.75	BetaShares	S&P/ASX 200	~3	Smart Beta	Active	0.35	0.22	8.6
Equities Bear	BEAR	7.60	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.15	50.1
Strong Bear	BBOZ	24.95	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.07	212.9
Style										
Equal Weight	MWW	38.31	VanEck	MVIS Australia Equal Weight	~75	Smart Beta	Full	0.35	0.13	2,649.4
Equal Weight (Geared)	GMWW	40.94	VanEck	MVIS Australia Equal Weight (Geared)	~3	Smart Beta	Full	0.35	0.15	14.4
Multifactor	AUMF	35.26	iShares	MSCI Australia IMI Diversified Multiple-Factor	~132	Smart Beta	Optimised	0.30	0.18	84.3
Minimum Volatility	MVOL	32.99	iShares	MSCI Australia IMI Select Minimum Volatility	~101	Smart Beta	Optimised	0.30	0.18	20.4
Momentum	MTUM	27.79	BetaShares	Solactive Australia Momentum Select Index	~84	Smart Beta	Full	0.35	0.21	8.3
RAFI ASX 200	QOZ	16.54	BetaShares	FTSE RAFI Australia 200	~194	Smart Beta	Full	0.40	0.13	660.6
Quality	AQLT	31.74	BetaShares	Solactive Australia Quality Select	~40	Smart Beta	Full	0.35	0.11	356.7
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	26.81	State Street	S&P/ASX 200 ESG	~105	Smart Beta	Full	0.05	0.20	54.8
Sustainable Equity	GRNV	32.60	VanEck	MSCI Australia IMI Select SRI Screened	~91	Smart Beta	Full	0.35	0.18	182.5
Sustainability Leaders	FAIR	21.52	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	Full	0.49	0.12	1,152.0
ESG Leaders	IESG	31.67	iShares	MSCI Australia IMI Custom ESG Leaders	~87	Smart Beta	Full	0.09	0.16	308.0
Ethically Conscious	VETH	67.45	Vanguard	FTSE Australia 300 Choice Index	~246	Smart Beta	Full	0.17	0.12	519.8
ESG High Dividend	RARI	29.76	Russell	Russell Australia ESG High Dividend	~85	Smart Beta	Full	0.45	0.24	424.6

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Domestic Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.89	Airle	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.48	838.8
Australian Equity Growth	IIGF	2.93	InvestSMART	S&P/ASX 200 Accumulation	~29	Active	Active	0.97	0.94	99.0
Absolute Return	MFOA	10.72	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.31	24.5
Ethical Shares	INES	3.39	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Active	0.97	0.62	73.8
Ethical and SRI	GIVE	3.16	Perpetual	S&P/ASX 300 Accumulation	~43	Active	Active	0.65	0.54	10.4
Ethical High Conviction	AEAE	10.46	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80	0.72	9.6
High Conviction	FHCO	9.83	Fidelity	S&P/ASX 200 Accumulation	n/a	Active	Active	0.85	0.40	1.2
Small Cap	KSM	2.35	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05	0.68	13.9
Small Cap	IMPQ	4.98	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99	0.60	48.5
Small Cap	SMLL	3.68	BetaShares	S&P/ASX Small Ordinaries Accumulation	~65	Smart Beta	Full	0.39	0.59	97.9
Australian Shares	IMLC	4.04	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99	0.50	3.9
Australian Shares	DACE	3.68	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28	0.19	5,594.2
Australian Shares	MQAE	11.29	Macquarie	S&P/ASX 300 Accumulation	n/a	Active	Active	0.03	0.27	127.6
Australian Value Shares	DAVA	16.91	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.34	0.20	1,099.4
Exchange Traded Managed Fund (Strategy)										
Managed Risk	AUST	17.59	BetaShares	S&P/ASX 200	~202	Smart Beta	Active	0.10	0.27	32.4
Managed Volatility	AMVE	1.79	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.06	1,133.2
Dividend Harvester	HVST	13.73	BetaShares	S&P/ASX 200 Accumulation	~46	Active	Active	0.72	0.27	242.4
Dividend Growth	SWTZ	2.47	Switzer	S&P/ASX 200 Accumulation	~52	Active	Active	0.89	0.77	60.1
Equity Income	EINC	9.07	Legg Mason	S&P/ASX 200	n/a	Active	Active	0.85	0.27	12.9
Equity Income	INIF	2.72	InvestSMART	S&P/ASX 200 Accumulation	~29	Active	Active	0.97	0.64	74.1
Real Income	RINC	9.02	Legg Mason	S&P/ASX 200	n/a	Active	Active	0.85	0.36	40.6
Income Generator	EIGA	3.88	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~34	Active	Active	0.80	0.45	32.9
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.79	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~207	Active	Active	0.01	0.50	56.5

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 22 January 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	140.15	BetaShares	3.3%	4.3%	Quarterly	3.0%	3.4%	5.5%	3.0%	13.3%	10.9%	7.8%	May-18
ASX 200	IOZ	33.90	iShares	3.3%	4.3%	Quarterly	3.0%	3.5%	5.6%	3.0%	13.3%	10.8%	7.6%	Dec-10
ASX 200	STW	75.69	State Street	3.5%	4.6%	Quarterly	3.0%	3.5%	5.7%	3.0%	13.4%	10.7%	7.6%	Aug-01
ASX 300	VAS	103.97	Vanguard	3.4%	4.5%	Quarterly	2.9%	3.4%	5.6%	2.9%	13.3%	10.5%	7.6%	May-09
Large Cap														
ASX 20	ILC	32.22	iShares	4.3%	5.7%	Quarterly	2.7%	3.3%	4.7%	2.7%	12.2%	12.1%	8.4%	Dec-10
ASX 30	VLC	84.21	Vanguard	4.0%	5.2%	Quarterly	2.5%	2.8%	4.7%	2.5%	12.0%	12.5%	8.7%	May-11
ASX 50	SFY	74.18	State Street	3.9%	5.2%	Quarterly	2.8%	3.4%	5.3%	2.8%	12.6%	11.6%	7.4%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	41.35	VanEck	2.8%	2.9%	Half Yearly	3.3%	5.0%	7.6%	3.3%	18.2%	8.2%	9.2%	Oct-13
ASX 200 Ex-20	EX20	22.27	BetaShares	2.6%	3.1%	Half Yearly	3.4%	3.5%	6.6%	3.4%	14.8%	7.6%	5.4%	Oct-16
ASX Small Ords	ISO	4.86	iShares	1.8%	2.4%	Half Yearly	3.1%	1.1%	4.7%	3.1%	9.7%	2.0%	3.4%	Dec-10
ASX Small Ords	SSO	14.70	State Street	2.0%	2.6%	Half Yearly	3.1%	1.3%	4.4%	3.1%	9.9%	2.3%	3.8%	Apr-11
ASX Small Companies	VSO	69.57	Vanguard	3.1%	3.7%	Half Yearly	4.0%	2.4%	5.0%	4.0%	12.8%	5.1%	7.3%	May-11
ASX Small Div Payers	MVS	19.86	VanEck	3.4%	3.8%	Half Yearly	3.1%	-0.9%	1.3%	3.1%	7.2%	2.2%	2.9%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	16.68	BetaShares	2.6%	3.6%	Half Yearly	3.3%	5.7%	10.7%	3.3%	30.5%	18.0%	11.3%	Dec-10
ASX 200 Financials ex A-REIT	OZF	28.81	State Street	4.8%	6.3%	Half Yearly	3.3%	5.9%	11.3%	3.3%	31.2%	18.2%	11.4%	Apr-11
ASX 200 Property	MVA	22.87	VanEck	4.9%	5.0%	Half Yearly	4.1%	-0.7%	3.4%	4.1%	11.2%	4.2%	2.1%	Oct-13
ASX 200 Property	SLF	13.98	State Street	3.4%	3.5%	Quarterly	5.2%	1.4%	5.8%	5.2%	22.6%	8.5%	5.4%	Feb-02
ASX 300 Property	VAP	100.61	Vanguard	4.1%	4.2%	Quarterly	5.0%	1.2%	5.5%	5.0%	21.8%	8.2%	5.6%	Oct-10
ASX 200 Resources	OZR	12.05	State Street	4.2%	5.8%	Half Yearly	5.3%	-1.5%	0.9%	5.3%	-7.5%	6.0%	7.4%	Apr-11
ASX 200 Resources	QRE	6.95	BetaShares	3.5%	5.0%	Half Yearly	5.2%	-1.6%	1.2%	5.2%	-7.1%	6.1%	7.9%	Dec-10
Australian Banks	MVB	39.99	VanEck	4.7%	5.9%	Quarterly	4.0%	3.9%	10.2%	4.0%	30.1%	17.9%	12.8%	Oct-13
Australian Resources	MVR	33.48	VanEck	4.2%	4.2%	Half Yearly	5.8%	0.8%	2.5%	5.8%	-3.6%	7.2%	6.8%	Oct-13
Australian Technology	ATEC	30.25	BetaShares	0.4%	0.5%	Half Yearly	0.6%	8.6%	20.7%	0.6%	41.1%	15.5%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.92	Global X	4.7%	5.5%	Quarterly	1.1%	4.9%	3.5%	1.1%	12.2%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.89	Global X	5.4%	7.3%	Quarterly	3.1%	3.5%	4.5%	3.1%	7.4%	3.3%	0.4%	Jun-15
High Dividend	IHD	14.67	iShares	5.3%	7.0%	Quarterly	2.7%	4.0%	5.8%	2.7%	8.3%	9.5%	5.9%	Dec-10
High Dividend	RDV	32.07	Russell	3.9%	5.3%	Quarterly	2.1%	3.7%	2.8%	2.1%	11.5%	9.9%	6.0%	May-10
High Dividend	SYI	29.78	State Street	4.5%	6.0%	Quarterly	2.8%	4.0%	5.7%	2.8%	9.2%	8.4%	6.9%	Sep-10
High Dividend	VHY	75.88	Vanguard	5.8%	7.4%	Quarterly	3.0%	4.3%	5.8%	3.0%	12.6%	12.6%	9.7%	May-11
High Dividend	DVDY	22.83	VanEck	3.2%	4.0%	Quarterly	2.6%	4.7%	4.2%	2.6%	10.6%	7.6%	n/a	Sep-20
ASX 20 Yield Maximiser	YMAX	7.90	BetaShares	7.6%	9.2%	Quarterly	2.4%	3.0%	3.6%	2.4%	10.3%	11.2%	7.0%	Nov-12
ASX 200 Covered Call	AYLD	10.62	Global X	8.4%	9.0%	Quarterly	2.0%	3.3%	5.5%	2.0%	13.0%	n/a	n/a	Jan-23
Geared Equity	GEAR	33.06	BetaShares	1.2%	3.2%	Half Yearly	6.6%	6.3%	8.6%	6.6%	21.4%	18.3%	8.9%	Apr-14
Geared Equity	G200	28.75	BetaShares	3.0%	4.7%	Half Yearly	4.2%	4.4%	6.8%	4.2%	n/a	n/a	n/a	Apr-24
Equities Bear	BEAR	7.60	BetaShares	n/a	n/a	Annually	-2.5%	-1.7%	-1.9%	-2.5%	-5.3%	-6.3%	-7.3%	Jul-12
Strong Bear	BBOZ	24.95	BetaShares	n/a	n/a	Annually	-6.2%	-5.1%	-6.2%	-6.2%	-15.6%	-18.3%	-21.3%	Apr-15
Style														
Equal Weight	MWW	38.31	VanEck	4.2%	4.6%	Half Yearly	3.3%	3.4%	6.2%	3.3%	12.9%	10.3%	7.2%	Mar-14
Equal Weight (Geared)	GMWW	40.94	VanEck	4.6%	5.8%	Irregular	6.9%	6.0%	10.1%	6.9%	17.6%	n/a	n/a	Feb-24
Multifactor	AUMF	35.26	iShares	2.9%	3.9%	Half Yearly	2.9%	3.8%	6.3%	2.9%	15.2%	10.6%	6.8%	Oct-16
Minimum Volatility	MVOL	32.99	iShares	4.7%	5.8%	Half Yearly	2.1%	4.3%	4.1%	2.1%	11.4%	9.3%	5.6%	Oct-16
Momentum	MTUM	27.79	BetaShares	0.6%	0.9%	Irregular	3.7%	5.9%	9.0%	3.7%	n/a	n/a	n/a	Jul-24
RAFI ASX 200	QOZ	16.54	BetaShares	4.4%	5.6%	Half Yearly	3.1%	2.7%	4.6%	3.1%	11.9%	11.9%	8.5%	Jul-13
Quality	AQLT	31.74	BetaShares	3.9%	4.7%	Half Yearly	2.4%	4.4%	7.8%	2.4%	23.2%	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	26.81	State Street	3.4%	4.5%	Quarterly	3.1%	3.9%	5.8%	3.1%	13.1%	11.3%	n/a	Jul-20
Sustainable Equity	GRNV	32.60	VanEck	3.2%	3.5%	Half Yearly	3.2%	4.5%	7.3%	3.2%	15.7%	10.2%	6.9%	May-16
Sustainability Leaders	FAIR	21.52	BetaShares	2.2%	2.9%	Half Yearly	2.3%	4.8%	7.5%	2.3%	16.3%	8.0%	5.0%	Nov-17
ESG Leaders	IESG	31.67	iShares	2.5%	3.2%	Quarterly	3.2%	4.8%	7.2%	3.2%	15.6%	11.0%	n/a	Jun-21
Ethically Conscious	VETH	67.45	Vanguard	2.8%	3.6%	Quarterly	3.0%	3.7%	6.7%	3.0%	16.7%	10.6%	n/a	Oct-20
ESG High Dividend	RARI	29.76	Russell	3.3%	4.2%	Half Yearly	3.0%	4.3%	6.2%	3.0%	16.0%	10.6%	6.4%	Apr-15

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 22 January 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.89	Airlie	3.6%	3.6%	Half Yearly	0.34	-0.83	-6.2%	2.6%	7.6%	8.5%	n/a	Jun-18
Australian Equity Growth	IIGF	2.93	InvestSMART	1.4%	2.0%	Half Yearly	0.04	-1.05	-9.1%	-3.7%	2.7%	5.2%	n/a	Oct-20
Absolute Return	MFOA	10.72	Milford	3.1%	3.1%	Half Yearly	-0.94	n/a	-6.0%	0.8%	0.8%	n/a	n/a	Jan-23
Ethical Shares	INES	3.39	InvestSMART	8.5%	9.3%	Half Yearly	0.37	n/a	-7.4%	0.9%	7.3%	4.0%	9.0%	Jun-19
Ethical and SRI	GIVE	3.16	Perpetual	7.4%	8.5%	Half Yearly	0.99	-0.35	-5.8%	1.6%	11.3%	8.4%	n/a	Nov-21
Ethical High Conviction	AEAE	10.46	Australian Ethical	2.2%	2.2%	Half Yearly	0.68	-0.19	-7.0%	0.3%	13.3%	6.3%	n/a	Feb-22
High Conviction	FHCO	9.83	Fidelity	2.6%	2.6%	Quarterly	n/a	n/a	-6.6%	3.0%	n/a	n/a	n/a	Jun-24
Small Cap	KSM	2.35	K2 Asset	n/a	n/a	Annually	-0.19	n/a	-8.3%	-0.8%	1.7%	-3.6%	0.5%	Dec-15
Small Cap	IMPQ	4.98	eInvest	1.4%	1.4%	Annually	0.00	-0.69	-5.6%	1.2%	6.0%	-1.3%	3.7%	May-19
Small Cap	SMLL	3.68	BetaShares	2.7%	3.6%	Half Yearly	0.14	-0.15	-7.3%	0.9%	7.2%	1.9%	5.2%	Apr-17
Australian Shares	IMLC	4.04	IML	2.8%	2.8%	Half Yearly	n/a	n/a	-5.8%	2.8%	5.0%	n/a	n/a	Aug-23
Australian Shares	DACE	16.91	DFA Australia	3.1%	3.7%	Quarterly	0.71	-0.63	-5.9%	3.5%	12.5%	n/a	n/a	Jul-06
Australian Shares	MQAE	11.29	Macquarie	0.6%	0.6%	Irregular	n/a	n/a	-6.0%	4.1%	n/a	n/a	n/a	May-24
Australian Value Shares	DAVA	27.53	DFA Australia	5.5%	6.4%	Quarterly	n/a	n/a	-5.7%	2.7%	n/a	n/a	n/a	Aug-24
Exchange Traded Managed Fund (Strategy)														
Managed Risk	AUST	17.59	BetaShares	3.3%	4.4%	Half Yearly	0.51	-1.93	-4.7%	3.2%	10.1%	6.0%	3.7%	Oct-15
Managed Volatility	AMVE	1.79	AllianceBernstein	7.9%	7.9%	Half Yearly	n/a	-0.28	-4.7%	5.8%	8.6%	6.8%	n/a	Apr-21
Dividend Harvester	HVST	13.73	BetaShares	5.8%	7.5%	Monthly	1.15	n/a	-5.4%	3.6%	13.6%	8.7%	4.6%	Nov-14
Dividend Growth	SWTZ	2.47	Switzer	11.4%	13.1%	Monthly	0.37	-1.11	-5.3%	1.1%	5.5%	5.8%	4.0%	Feb-17
Equity Income	EINC	9.07	Legg Mason	3.5%	4.7%	Quarterly	0.78	-0.96	-5.9%	3.2%	10.4%	7.8%	4.8%	Feb-18
Equity Income	INIF	2.72	InvestSMART	2.0%	2.9%	Half Yearly	-0.27	n/a	-7.9%	-2.5%	1.6%	5.1%	7.4%	Jun-18
Real Income	RINC	9.02	Legg Mason	3.7%	3.9%	Quarterly	0.35	-0.59	-6.0%	0.7%	8.0%	3.6%	1.5%	Feb-18
Income Generator	EIGA	3.88	eInvest	5.5%	5.5%	Monthly	0.34	-1.22	-5.1%	0.6%	7.3%	8.7%	6.2%	May-18
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.79	Schroder	4.5%	4.5%	Half Yearly	1.31	n/a	-2.2%	3.4%	10.8%	4.6%	4.3%	Aug-16

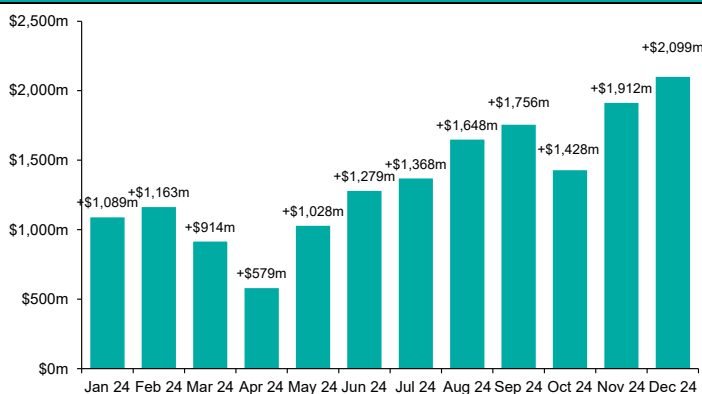
SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

December was another strong month for global equity ETF flows, generating over \$2 billion in net inflows. Broad market index products continued to dominate inflows as investors continue to look towards broad market index products as a means of portfolio diversification. Whilst the **VanEck MSCI International Quality ETF (QUAL)** has dominated inflows for the issuer, investors have turned to a similar strategy targeting small cap companies. The **VanEck MSCI International Small Companies Quality ETF (QSML)** employs the same quality seeking characteristics as QUAL by targeting investment in companies based on high return on equity, earnings stability and low financial leverage, however invests in global small cap companies only. QSML holds 150 companies in its portfolio and attracted \$277.5 million in net inflows over the month of December.

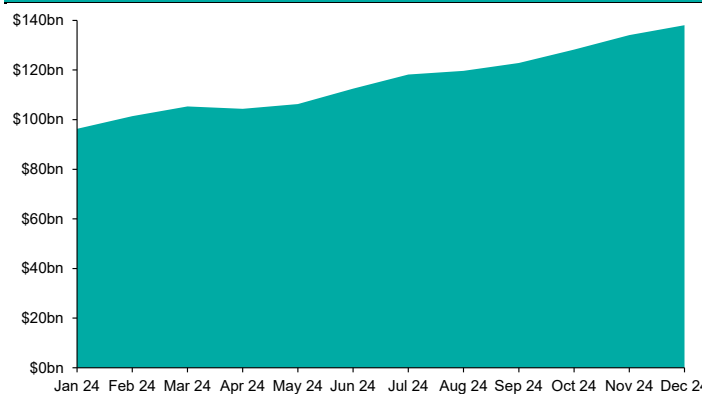
Interestingly, the **BetaShares Global Sustainability Leaders ETF (ETHI)** saw a significant uptick in net inflows, attracting \$245.1 million over the month of December during an environment where ESG related funds have seen elevated outflows. The fund invests in a portfolio of large cap global companies which are identified as 'Climate Leaders' whilst applying further screening to exclude companies with exposure to the fossil fuel industry. This results in ETHI excluding companies such as **McDonald's Corp (MCD.NYS)** and **Goldman Sachs Group (GS.NYS)** from its portfolio given both companies do not meet the funds index screening methodology.

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 December net fund flows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$376.6m
QSML	VanEck Vectors MSCI Inter Small Companies Qual ETF	\$277.5m
ETHI	BetaShares Global Sustainability Leaders ETF	\$245.1m
IFRA	VanEck Vectors FTSE Global Infrastructure (Hedged) ETF	\$135.3m
QMIK	SPDR MSCI World Quality Mix Fund	\$130.9m
IXJ	iShares Global Healthcare ETF	-\$17.2m
DGCE	Dimensional Global Core Eq Unhgd (Managed Fund)	-\$22.6m
IZZ	iShares China Large-Cap ETF	-\$33.7m
GLOB	Barrow Hanley Global Share Fund (Managed Fund)	-\$95.4m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$144.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Global equity December 1 year net fund flows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$2,070.1m
VGS	Vanguard MSCI Index International Shares ETF	\$1,924.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$1,462.3m
QSML	VanEck Vectors MSCI Inter Small Companies Qual ETF	\$912.9m
BGBL	Betashares Global Shares ETF	\$858.7m
WDIV	SPDR S&P Global Dividend Fund	-\$105.4m
FDEM	Fidelity Global Demographics Fund (Managed Fund)	-\$110.1m
PXX	Platinum International Fund	-\$112.9m
WVOL	iShares Edge World Minimum Volatility ETF	-\$223.8m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,824.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

Ticker	Security Name	Net Return
FUEL	BetaShares Global Energy Companies ETF	9.93%
XMET	BetaShares Energy Transition Metals ETF	8.66%
GDX	VanEck Vectors Gold Miners ETF	8.47%
MNRS	BetaShares Global Gold Miners ETF	7.74%
IKO	iShares MSCI South Korea ETF	7.24%
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	-1.93%
IZZ	iShares China Large-Cap ETF	-2.17%
IIND	BetaShares India Quality ETF	-2.81%
HJPN	BetaShares Wisdomtree Japan ETF - Currency Hedged	-2.99%
CETF	VanEck FTSE China A50 ETF	-4.72%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity December 1 year performances

Ticker	Security Name	Net Return
CRYP	BetaShares Crypto Innovators ETF	111.62%
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	74.45%
ESPO	VanEck Vectors Video Gaming Esports ETF	60.58%
FANG	Global X Fang+ ETF	59.59%
GAME	BetaShares Video Games And Esports ETF	55.39%
TANN	BetaShares Solar ETF	-14.88%
CLNE	VanEck Vectors Global Clean Energy ETF	-16.51%
URNM	BetaShares Global Uranium ETF	-20.01%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-37.13%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-41.24%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WZOZ	49.83	State Street	S&P Developed ex Australia LargeMidCap A\$	~802	Passive	Optimised	0.07	0.34	430.4
World Ex-Australia	VGS	142.60	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.05	10,566.4
All World Ex-US	VEU	94.07	Vanguard	FTSE All World Ex-US	~3,860	Passive	Full	0.07	0.40	2,695.2
Global 100	IOO	162.71	iShares	S&P Global 100	~100	Passive	Full	0.40	0.14	4,474.0
Small Companies	VISM	70.88	Vanguard	MSCI World ex-Australia Small Cap	~3,953	Passive	Full	0.33	0.23	516.0
World Ex-Australia	BGBL	74.31	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,238	Passive	Optimised	0.08	0.12	1,684.2
Global (Currency Hedged)										
World Ex-Australia (A\$)^	WXHG	26.33	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.10	0.20	280.6
World Ex-Australia (A\$)^	VGAD	108.46	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,457	Passive	Full	0.21	0.06	4,084.9
Global 100 (A\$)	IHOO	188.82	iShares	S&P Global 100 (A\$ Hedged)	~142	Passive	Optimised	0.43	0.37	516.2
World Ex-Australia (A\$)^	HGBL	68.28	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~12	Passive	Optimised	0.11	0.08	1,135.0
United States										
US Broad Market Index	VTS	479.02	Vanguard	CRSP US Broad Market	~3,639	Passive	Optimised	0.03	0.10	4,710.7
US 100 (ex-financial)	U100	15.35	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.47	57.6
S&P 500	IVV	64.48	iShares	S&P 500	~5	Passive	Full	0.04	0.04	11,369.6
S&P 500	SPY	965.47	State Street	S&P 500	~505	Passive	Full	0.09	0.07	260.1
S&P 500 (A\$)	IHV	55.61	iShares	S&P 500 (A\$ Hedged)	~20	Passive	Optimised	0.10	0.04	2,155.2
S&P 500 Equal Weight	QUS	54.43	BetaShares	S&P 500 Equal Weight NTR	~510	Smart Beta	Active	0.29	0.17	790.2
S&P 500 Equal Weight (A\$)	HQUS	44.26	BetaShares	S&P 500 Equal Weight NTR (A\$)	~3	Smart Beta	Full	0.32	0.80	108.1
Nasdaq 100	NDQ	51.52	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.05	6,276.2
Nasdaq 100 Equal Weight	QNDQ	16.65	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.35	10.0
Nasdaq 100 (A\$)^	HNDQ	43.89	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.08	497.7
MidCap 400	IJH	52.48	iShares	S&P Midcap 400	~3	Passive	Full	0.08	0.18	484.9
SmallCap 600	IJR	192.00	iShares	S&P SmallCap 600	~3	Passive	Full	0.08	0.34	795.3
Asia										
China Large Cap	IZZ	48.20	iShares	FTSE China 50	~56	Passive	Full	0.60	0.43	297.9
China A-Shares 50	CETF	55.82	VanEck	FTSE China A50	~53	Passive	Full	0.60	1.13	34.3
China New Economy	CNEW	6.96	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	0.65	111.1
India	NDIA	74.41	Global X	NSE Nifty 50	~52	Passive	Full	0.69	0.64	188.0
India Quality	IIND	11.61	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	1.06	219.5
Japan	IJP	107.55	iShares	MSCI Japan	~3	Passive	Full	0.50	0.76	731.1
Japan (A\$)	HJPN	20.26	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~143	Smart Beta	Optimised	0.56	1.07	154.5
South Korea	IKO	92.84	iShares	MSCI South Korea Capped Fund	~97	Passive	Full	0.59	1.14	123.5
Asia 50	IAA	111.42	iShares	S&P Asia 50	~63	Passive	Full	0.29	5.12	820.5
Asia (ex-Japan)	VAE	79.00	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,610	Passive	Full	0.40	2.41	474.3
Asia Tech (ex-Japan)	ASIA	10.36	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	Smart Beta	Full	0.67	0.59	572.4
Europe										
United Kingdom	F100	12.65	BetaShares	FTSE 100	~109	Passive	Full	0.45	0.34	347.5
United Kingdom (A\$)^	H100	11.20	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.85	10.1
Europe, Australasia & Far East	IVE	124.42	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.37	520.1
Euro Stoxx 50	ESTX	94.48	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.38	180.1
Europe 350	IEU	86.94	iShares	S&P Europe 350	~3	Passive	Optimised	0.59	0.30	742.9
Europe (A\$)	HEUR	15.09	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~135	Smart Beta	Full	0.56	0.68	45.9
Europe Developed	VEQ	75.36	Vanguard	FTSE Developed Europe	~1,292	Passive	Full	0.35	1.30	287.0
Region										
Emerging Markets	IEM	67.81	iShares	MSCI Emerging Markets	~2	Passive	Optimised	0.70	0.30	1,282.9
Emerging Markets	WEMG	25.68	State Street	SPDR S&P EM Large Mid Cap	~1,106	Passive	Optimised	0.35	0.31	22.5
Emerging Markets	VGE	77.79	Vanguard	FTSE Emerging (A\$)	~10,769	Passive	Full	0.48	1.10	1,138.5
Emerging Markets (ex-China)	EMXC	26.72	iShares	MSCI Emerging Markets ex China	~2	Passive	Optimised	0.26	0.41	5.8
Fundamentals										
Emerging Markets Multifactor	EMKT	26.11	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~249	Smart Beta	Full	0.69	0.84	187.1
Morningstar Wide Moat	MOAT	134.45	VanEck	Morningstar Wide Moat Focus	~54	Smart Beta	Full	0.49	0.44	1,085.2
Morningstar Wide Moat (A\$)	MHOT	140.53	VanEck	Morningstar Wide Moat Focus NR (A\$)	~64	Smart Beta	Unknown	0.52	0.18	61.5
Morningstar Wide Moat (ex-Aus)	GOAT	28.35	VanEck	Morningstar Wide Moat (ex-Au) Focus	~66	Smart Beta	Unknown	0.55	0.27	47.2
World Minimum Volatility	WVOL	42.65	iShares	MSCI World Minimum Volatility (A\$)	~395	Smart Beta	Optimised	0.25	0.29	81.7
World Momentum	IMTM	30.82	iShares	MSCI World ex-AU Momentum	~344	Smart Beta	Optimised	0.25	0.28	14.8
World Multifactor	WDMF	48.63	iShares	MSCI World Diversified Multiple-Factor (A\$)	~430	Smart Beta	Optimised	0.35	0.24	176.3
World Quality	QMIK	33.17	State Street	MSCI World Quality Mix	~1,071	Smart Beta	Optimised	0.18	0.20	334.4
World Quality	QLTY	32.33	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.14	731.7
World Quality (A\$)^	HQLT	31.08	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.49	92.8
World Quality (ex-Australia)	QUAL	59.23	VanEck	MSCI World ex-AU Quality	~311	Smart Beta	Full	0.40	0.15	7,177.3
World Quality (ex-Australia) (A\$)^	QHALL	48.79	VanEck	MSCI World ex-AU Quality (A\$)	~4	Smart Beta	Full	0.43	0.47	1,681.5
World Quality (ex-Australia)	IQLT	29.09	iShares	MSCI World ex-AU Quality Sector Cap Select	~288	Smart Beta	Optimised	0.25	0.21	14.8
World Quality (ex-Australia) (A\$)	IHQL	27.55	iShares	MSCI World ex-AU Quality Sector Cap Select (A\$)	~49	Smart Beta	Optimised	0.28	0.26	1.0
World Quality Small Cap	QSML	32.20	VanEck	MSCI World ex-AU Small Cap Quality 150	~158	Smart Beta	Full	0.59	0.45	1,502.4

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals										
World Quality Small Cap (A\$)^*	QHSM	31.30	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	0.62	0.79	258.3
World Value (ex-Australia)	VLUE	27.32	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~262	Smart Beta	Full	0.40	0.45	293.1
World Value (ex-Australia) (A\$)^*	HVLU	27.49	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.92	8.2
World Value (ex-Australia)	IVLU	27.28	iShares	MSCI World ex-AU Enhanced Value	~399	Smart Beta	Optimised	0.25	0.29	14.7
World Value (ex-Australia) (A\$)	IVHG	26.00	iShares	MSCI World ex-AU Enhanced Value (A\$)	~29	Smart Beta	Optimised	0.28	0.26	0.7
GARP (ex-Australia)	GARP	12.08	Global X	S&P World ex-AU GARP	~252	Smart Beta	Full	0.30	0.82	9.1
Strategy										
Dividend Fund	WDIV	19.89	State Street	SPDR S&P Global Dividend Aristocrats Fund	~118	Smart Beta	Full	0.35	0.32	282.2
Income Leaders	INCM	18.82	BetaShares	NASDAQ Global Income Leaders NTR	~113	Smart Beta	Full	0.45	2.35	39.3
Managed Risk	WRLD	21.16	BetaShares	MSCI World (A\$)	~14	Smart Beta	Active	0.54	0.43	53.9
Global Cash Flow	CFLO	18.93	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.56	32.9
Global Royalties	ROYL	11.37	BetaShares	Solactive Global Royalties Index	~41	Smart Beta	Optimised	0.69	0.85	11.6
S&P 500 High Yield Low Volatility	ZYUS	15.89	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.33	76.7
Next Generation	JNDQ	18.23	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~110	Smart Beta	Full	0.48	0.30	9.6
Sector (Resources)										
Gold Miners	GDX	61.18	VanEck	NYSE Arca Gold Miners	~63	Passive	Full	0.53	3.88	606.5
Gold Miners Ex-Aus (A\$)	MNRS	6.73	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~56	Passive	Full	0.57	0.56	81.1
Copper Miners	WIRE	12.90	Global X	Solactive Global Copper Miners Total Return	~43	Smart Beta	Full	0.65	0.30	243.0
Battery Tech & Lithium	ACDC	91.05	Global X	Solactive Battery Value-Chain	~35	Smart Beta	Full	0.69	0.93	524.0
Hydrogen	HGEN	5.06	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.77	30.5
Uranium	URNM	8.73	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	1.16	161.6
Uranium	ATOM	16.41	Global X	Solactive Global Uranium & Nuclear Components TR	~52	Smart Beta	Full	0.69	0.93	45.0
Green Metal Miners	GMTL	7.74	Global X	BITA Global Green Energy Metals	~42	Smart Beta	Full	0.69	1.43	3.1
Energy Transition Metals	XMET	7.86	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~36	Smart Beta	Full	0.69	0.84	23.2
Energy Ex-Aus (A\$)	FUEL	6.58	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~48	Passive	Full	0.57	0.61	160.3
Solar Energy	TANN	6.92	BetaShares	Solactive EQM Global Solar Energy	~12	Smart Beta	Full	0.69	0.60	1.7
Sector (Technology)										
FANG+	FANG	33.76	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.11	1,134.0
Semiconductors	SEMI	18.68	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.31	378.7
Robotics and Automation	ROBO	84.53	Global X	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.82	249.5
Robotics and AI	RBTZ	15.70	BetaShares	Indxx Global Robotics & AI Thematic	~56	Smart Beta	Full	0.57	0.70	304.1
Artificial Intelligence	GXAI	12.66	Global X	Indxx Artificial Intelligence & Big Data	~85	Smart Beta	Full	0.57	0.34	51.9
Technology	TECH	116.05	Global X	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	Full	0.45	1.20	377.3
Cloud Computing	CLDD	15.50	BetaShares	Indxx Global Cloud Computing	~42	Smart Beta	Full	0.67	0.54	51.6
Cybersecurity	HACK	14.45	BetaShares	NASDAQ CTA Cybersecurity	~38	Passive	Full	0.67	0.18	1,191.0
Cybersecurity	BUGG	13.00	Global X	Indxx Cybersecurity Index	~22	Smart Beta	Full	0.47	0.72	9.8
Online Retail and E-Commerce	IBUY	15.15	BetaShares	Solactive EQM Online Retail and E-Commerce	~81	Smart Beta	Full	0.67	0.67	3.3
Future Tech Innovators	ITEK	30.11	iShares	Composite technological theme	~8	Smart Beta	Blend	0.61	0.90	6.0
Video Gaming and eSports	ESPO	16.74	VanEck	MMS Global Video Gaming and eSports	~29	Smart Beta	Full	0.55	2.74	78.2
Video Gaming and eSports	GAME	14.42	BetaShares	Nasdaq CTA Global Video Games & Esports	~49	Smart Beta	Full	0.57	0.69	4.5
Metaverse	MTAV	17.74	BetaShares	Bloomberg Metaverse Select	~8	Smart Beta	Full	0.69	0.69	6.7
Sector (Healthcare)										
Biotech	CURE	49.16	Global X	S&P Biotechnology Select Industry	~139	Smart Beta	Full	0.45	1.18	34.6
Healthcare	IXJ	140.55	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.34	1,414.9
Healthcare Ex-Aus (A\$)	DRUG	8.13	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~71	Passive	Full	0.57	0.55	186.6
Healthcare	HLTH	11.81	VanEck	MarketGrader Developed Markets ex-AU Health Care	~56	Smart Beta	Full	0.45	0.42	52.0
Digital Health and Telemedicine	EDOC	10.56	BetaShares	NASDAQ CTA Global Digital Health	~7	Smart Beta	Full	0.67	0.48	1.7
Sector (Financials & Digital Currency)										
Banks Ex-Aus (A\$)	BNKS	8.93	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~78	Passive	Full	0.57	0.63	72.0
Payments	IPAY	14.15	BetaShares	Nasdaq CTA Global Digital Payments	~8	Smart Beta	Full	0.67	0.51	3.1
Cryptocurrency	CRYP	7.88	BetaShares	Bitwise Crypto Innovators	~48	Smart Beta	Full	0.67	0.81	226.2
Decentralised Finance	FTEC	11.86	Global X	Indxx Developed Markets Fintech and DeFi	~71	Smart Beta	Full	0.69	0.83	5.8
Sector (Industrials)										
Infrastructure	VBLD	72.58	Vanguard	FTSE Developed Core Infrastructure	~179	Passive	Full	0.47	0.47	432.9
US Infrastructure	PAVE	12.37	Global X	Indxx U.S. Infrastructure Development Index	~101	Smart Beta	Full	0.47	1.81	12.1
Infrastructure (A\$)	GLIN	27.03	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~247	Smart Beta	Optimised	0.15	0.65	873.2
Infrastructure (50% A\$)^*	IFRA	21.98	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~147	Smart Beta	Full	0.20	0.88	1,262.4
Select Real Estate	DJRE	21.80	State Street	SPDR Dow Jones Global Select Real Estate	~249	Passive	Full	0.20	0.36	443.7
Property^*	REIT	15.66	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~330	Smart Beta	Full	0.20	1.33	482.8
Property (A\$)	GLPR	26.35	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~403	Smart Beta	Optimised	0.15	1.33	326.8
Consumer Staples	IXI	95.01	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.41	0.64	140.8
Agriculture Ex-Aus (A\$)	FOOD	6.53	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.66	64.9
Food Innovation	IEAT	11.34	BetaShares	Foxberry Next Generation Foods USD Net TR	~12	Smart Beta	Full	0.67	0.71	2.3
Private Equity	GPEQ	26.76	VanEck	LPX50 Listed Private Equity	~55	Passive	Full	0.65	0.33	55.2
Electric Vehicles & Mobility	DRIV	9.12	BetaShares	Solactive Future Mobility	~49	Smart Beta	Full	0.67	0.66	12.6
Defence	DFND	25.46	VanEck	MarketVector Global Defence Industry (AUD)	~35	Smart Beta	Full	n/a	0.47	24.2

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Industrials)										
Defence Technology	DTEC	11.51	Global X	Global X Defense Tech Index	~40	Smart Beta	Full	0.50	0.96	4.6
Defence	ARMR	18.11	BetaShares	VettaFi Global Defence Leaders Index	~51	Smart Beta	Full	0.55	0.48	16.3
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	103.47	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,494	Smart Beta	Full	0.18	0.12	1,183.9
Sustainability Leaders	ETHI	16.40	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.13	3,820.0
Sustainability Leaders (A\$)^a	HETH	15.06	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.24	617.3
ESG Leaders	IWLD	62.92	iShares	MSCI World Ex Australia Custom ESG Leaders	~691	Smart Beta	Optimised	0.09	0.20	1,157.8
ESG Leaders (A\$)	IHWL	54.27	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~674	Smart Beta	Optimised	0.12	0.19	555.4
International Sustainable Equity	ESGI	37.04	VanEck	MSCI World ex-AU (with ESG filters)	~177	Smart Beta	Full	0.55	0.27	209.9
Clean Energy Production	CLNE	5.43	VanEck	S&P Global Clean Energy	~37	Smart Beta	Full	0.65	1.07	58.9
Climate Change Innovation	ERTH	9.14	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.74	96.1
Exchange Traded Managed Fund (Strategy)										
Global Minimum Volatility	VMN	61.62	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.60	11.3
Global Value Equity	VVLU	75.94	Vanguard	FTSE Developed All-Cap in A\$	~1,101	Active	Active	0.29	0.54	744.1
Select Value	IISV	3.55	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~28	Active	Unknown	n/a	0.91	56.8
Exchange Traded Managed Fund (Income)										
Equity Premium Income	JEPI	56.84	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.55	125.2
Equity Premium Income (A\$)	JHPI	53.01	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Active	0.40	0.57	4.2
Equity Premium Income	JPEQ	66.00	JPMorgan	NASDAQ 100	~2	Active	Active	0.40	0.65	84.2
Equity Premium Income (A\$)	JPHQ	61.00	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.56	4.6
Equity Premium Income	JEGA	52.05	JPMorgan	MSCI World Net Total Return	n/a	Active	Active	0.40	0.58	4.7
Equity Premium Income (A\$)	JHGA	49.63	JPMorgan	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.40	0.59	1.7
S&P 500 Yield Maximiser (+2-5%)	UMAX	27.57	BetaShares	S&P 500	~3	Active	Active	0.79	0.25	265.6
NASDAQ Yield Maximiser (+2-7%)	QMAX	31.15	BetaShares	NASDAQ 100	~5	Active	Active	0.68	0.45	29.6
S&P 500 Covered Call (+0%)	UYLD	12.43	Global X	Cboe S&P 500 BuyWrite Index	~507	Active	Full	0.60	3.05	7.4
Nasdaq Covered Call (+0%)	QYLD	12.84	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~105	Active	Full	0.60	4.29	12.2
Equity Income	HJHI	0.99	Hejaz	DJI Islamic Market Global Select Dividend Index	n/a	Active	Active	n/a	1.34	5.3
Exchange Traded Managed Fund (Leveraged)										
Short Nasdaq (A\$) (200-275%)	SNAS	22.16	Global X	NASDAQ 100	~4	Active	Active	1.00	0.08	49.3
Long Nasdaq (A\$) (200-275%)	LNAS	11.27	Global X	NASDAQ 100	~4	Active	Active	1.00	0.12	87.8
Long Nasdaq (~143-167%)	GNDQ	30.67	BetaShares	NASDAQ 100	~3	Active	Active	0.50	0.16	14.6
Short S&P (A\$) (200-275%)	BBUS	4.20	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.25	136.8
Long S&P (A\$) (200-275%)	GGUS	46.82	BetaShares	S&P 500 (A\$)	~3	Active	Full	0.80	0.20	298.3
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCC	53.72	Vanguard	Conservative Composite	~15	Smart Beta	Full	0.27	0.24	235.5
Diversified Balanced	VDBA	57.59	Vanguard	Balanced Composite	~14	Smart Beta	Full	0.27	0.26	687.8
Ethical Diversified Balanced	DBBF	26.27	BetaShares	Balanced Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.44	32.4
Balanced ESG	IBAL	29.50	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.92	13.0
Diversified Growth	VDGR	63.48	Vanguard	Growth Composite	~14	Smart Beta	Full	0.27	0.15	1,022.2
Ethical Diversified Growth	DGGF	28.97	BetaShares	Growth Composite (with ESG screens)	~6	Smart Beta	Active	0.39	0.50	51.0
Diversified High Growth	VDHG	69.93	Vanguard	High Growth Composite	~14	Smart Beta	Full	0.27	0.13	2,806.8
Ethical Diversified High Growth	DZZF	31.58	BetaShares	High Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.41	100.7
High Growth ESG	IGRO	34.17	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.86	13.0
Diversified All Growth	DHHF	37.26	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.26	601.1
Geared Global Equity	GHHF	30.42	BetaShares	MSCI World Net Total Return	~7	Active	Active	0.35	0.30	34.3

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Region)										
Asia	PAXX	4.87	Platinum	Platinum Asia Fund	~73	Active	Active	1.10	0.53	73.6
Asia	ASAO	1.18	abrdn Asia	MSCI AC Asia ex-Japan	~66	Active	Active	1.18	0.90	1.1
Asia	FASI	10.67	Fidelity	MSCI AC Asia ex-Japan NR	n/a	Active	Active	1.16	0.57	3.7
Asia	EAHZ	7.21	Ellerston Capital	MSCI Asia ex Japan	n/a	Active	Active	0.58	0.45	35.5
India	FIIN	9.63	Fidelity	MSCI India NR	n/a	Active	Active	1.20	0.56	3.9
Emerging Markets	EMMG	6.48	Legg Mason	MSCI Emerging Markets	n/a	Active	Active	1.00	0.42	25.7
Emerging Markets	FEMX	6.09	Fidelity	MSCI Emerging Markets NR	~47	Active	Active	0.99	0.82	176.8
Emerging Markets	JREM	57.19	JPMorgan	MSCI Emerging Markets NR (A\$)	~2	Active	Unknown	0.35	0.57	2.9
US Small Companies	SVNP	1.50	Savana	S&P 600 Total Return Index	~39	Active	Unknown	1.00*	0.80	3.7
Exchange Traded Managed Fund (Equity)										
International	PIXX	5.04	Platinum	Platinum International Fund	~80	Active	Active	1.10	0.55	223.7
Equities	LSGE	3.75	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.86	54.3
Equities	AGX1	6.46	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.1*	0.56	325.0
Equities	MGOO	3.22	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Active	1.35*	0.46	7,936.7
Equities	MOGL	5.12	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.32*	0.53	127.9
Equities	MSTR	9.79	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~427	Active	Active	0.39	0.45	279.6
Equities	ADEF	6.26	K2	MSCI ACWI (ex-Aus)	~63	Active	Active	0.94	n/a	20.8
Equities (Income)	TLRA	5.04	Talaria	None	n/a	Active	Active	1.16	0.41	2,106.0
Equities (Income) (A\$)	TLRH	5.57	Talaria	None	n/a	Active	Unknown	1.20	1.05	353.6
Equities	GLOB	4.85	Perpetual	MSCI World Net Total Return (A\$)	~83	Active	Active	0.99	0.30	290.8
Equities	XALG	12.35	Alphinity	MSCI World Net Total Return (A\$)	~35	Active	Active	0.75*	0.42	761.4
Equities (Extension)	MKAX	4.57	Montaka	7.0% p.a.	n/a	Active	Active	1.25*	0.62	83.8
Equities	ALPH	10.31	Schroders	MSCI World Net Total Return (A\$)	n/a	Active	Derivative	0.65	0.33	16.0
Equities	CGUN	1.86	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.38	26.7
Equities (A\$)	CGHE	1.79	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.52	8.9
Equities	BAOR	2.58	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	0.62	589.5
Equities (A\$)	DAOR	1.92	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.42	269.2
Equities (A\$)	MHG	3.97	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Active	1.35*	11.54	109.1
Equities (High Conviction)	MHHT	2.01	Magellan	10.0% p.a.	~19	Active	Unknown	1.50*	0.67	462.9
Equities (High Conviction)	MCGG	16.30	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70*	0.45	22.7
Equities (High Conviction)	JGLO	66.00	JPMorgan	MSCI World Net Total Return	~2	Active	Active	0.40	0.65	84.2
Equities (High Conviction) (A\$)	JHLO	61.00	JPMorgan	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.56	4.6
Equities (A\$)	DFGH	36.12	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,369	Active	Active	0.36	0.45	3,102.9
Equities	DGCE	28.50	DFA Australia	MSCI World (Ex-Australia) Net	~6,369	Active	Active	0.36	0.22	4,537.9
Equities	MQEG	11.93	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.08*	0.24	23.9
Equities	JREG	79.54	JPMorgan	MSCI World Net Total Return (A\$)	~648	Active	Active	0.30	0.55	48.5
Equities	L1IF	6.67	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.20*	0.50	78.1
Equities (A\$)	L1HI	5.45	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.20*	1.01	3.1
Equities	MQWS	11.21	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.24	21.2
Equities	ISLM	1.16	Hejaz	MSCI World Islamic Index	n/a	Active	Unknown	1.89	0.96	62.3
Equities (A\$)	HHIF	1.00	Hejaz	MSCI ACWI IMI Innovation (A\$)	n/a	Active	Active	n/a	1.19	6.0
Equities	LNYN	1.62	Lanyon	S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%)	n/a	Active	Unknown	n/a	0.45	137.4
Global Research Enhanced	JRHG	79.54	JPMorgan	MSCI World ex-Australia Net Total Return	~648	Active	Active	0.30	0.55	48.5
Small & MidCap	VNGS	3.32	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Active	1.12	0.79	30.0
Global Small	DGSM	35.94	DFA Australia	MSCI World (Ex-Australia) Small Cap Net (A\$)	n/a	Active	Active	0.65	0.30	593.9
Global Value	DGVA	25.41	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.46	0.27	911.9
Global Growth	MAET	7.25	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35*	0.38	293.1
Global Growth	HYGG	7.05	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.7*	0.27	969.9
Global Growth	FRGG	2.59	FT Australia	MSCI World (Ex-Australia) Net	n/a	Active	Active	0.90	1.02	601.6
Global Quality Growth	WCMQ	11.09	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~40	Active	Active	1.35	0.39	406.9
Global Opportunities	S3GO	6.62	Firetrail	MSCI World Net Total Return (A\$)	~40	Active	Active	0.15*	0.37	16.4
Global Disruption	LPGD	5.52	Loftus Peak	MSCI All Country World Net (A\$)	~41	Active	Active	1.20*	0.42	664.6
Core Infrastructure (A\$)	MCSI	1.57	Magellan	S&P Global Infrastructure NTR (A\$)	~92	Active	Active	0.50	0.76	397.4
Infrastructure (A\$)	MICH	2.85	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Active	1.05*	0.43	608.4
Infrastructure	GIFL	4.82	Lazard	None	n/a	Active	Active	0.98	0.39	37.1
Global Property	RCAP	1.65	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Active	0.80*	0.52	1,549.1
Global Property	HJZP	0.84	Hejaz	MSCI World REITs Index	n/a	Active	Unknown	1.50	1.26	12.7

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

^TOFA HEDGING

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Environmental, Social and Governance)										
Sustainability	FUTR	37.03	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.80	0.56	1.5
Sustainability	XASG	7.67	Alphinity	MSCI World Net Total Return (A\$)	~33	Active	Unknown	0.75*	0.66	94.2
Sustainable Opportunities	RGOS	22.20	Russell	MSCI All Country World Net	~296	Active	Unknown	0.95	0.32	10.8
Climate Change Leaders	MCCL	18.84	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.39	76.3
Net Zero	JZRO	27.76	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Active	0.85	0.66	0.9
New World	NNUK	2.18	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	1.10	0.85	856.7
New World (A\$)	NNWH	1.19	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Active	n/a	0.91	88.3
Climate Change Solutions	T3MP	63.00	JPMorgan	MSCI All Country World Net Total Return	~65	Active	Active	0.55	0.57	1.9
Global Future Leaders	FCAP	12.17	Fidelity	MSCI World Mid Cap Net Total Return	n/a	Active	Active	1.10	0.27	5.2

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32. ^TOFA HEDGING

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 22 January 2025)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Global (Unhedged)														
World Ex-Australia	WXOZ	49.83	State Street	5.9%	5.9%	Annually	1.2%	8.5%	10.6%	1.2%	25.8%	12.7%	12.9%	Mar-13
World Ex-Australia	VGS	142.60	Vanguard	2.9%	2.9%	Quarterly	1.9%	9.9%	12.2%	1.9%	27.9%	13.8%	13.7%	Nov-14
All World Ex-US	VEU	94.07	Vanguard	3.1%	3.1%	Quarterly	1.7%	4.0%	4.2%	1.7%	14.9%	7.3%	6.8%	May-09
Global 100	IOO	162.71	iShares	0.9%	0.9%	Half Yearly	0.6%	10.5%	11.5%	0.6%	33.0%	16.5%	16.7%	Oct-07
Small Companies	VISM	70.88	Vanguard	2.5%	2.5%	Quarterly	2.4%	8.7%	7.8%	2.4%	21.9%	8.9%	9.3%	Nov-18
World Ex-Australia	BGBL	74.31	BetaShares	1.2%	1.2%	Half Yearly	1.0%	9.0%	11.3%	1.0%	26.8%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$) [^]	WXHG	26.33	State Street	6.2%	6.2%	Annually	2.2%	4.8%	6.9%	2.2%	20.6%	8.9%	10.8%	Jul-13
World Ex-Australia (A\$) [^]	VGAD	108.46	Vanguard	2.2%	2.2%	Half Yearly	2.9%	5.9%	8.2%	2.9%	22.0%	9.3%	11.3%	Nov-14
Global 100 (A\$)	IHOO	188.82	iShares	0.9%	0.9%	Annually	1.7%	6.5%	7.2%	1.7%	25.9%	11.4%	13.7%	Dec-14
World Ex-Australia (A\$) [^]	HGBL	68.28	BetaShares	1.9%	1.9%	Half Yearly	2.0%	5.1%	7.3%	2.0%	20.9%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	479.02	Vanguard	1.2%	1.2%	Quarterly	2.2%	10.6%	15.7%	2.2%	31.0%	16.5%	15.8%	May-09
US 100 (ex-financial)	U100	15.35	Global X	0.2%	0.2%	Half Yearly	1.1%	12.9%	16.8%	1.1%	37.3%	n/a	n/a	Aug-23
S&P 500	IW	64.48	iShares	1.0%	1.0%	Quarterly	1.8%	11.3%	14.9%	1.8%	33.3%	16.2%	16.4%	May-00
S&P 500	SPY	965.47	State Street	1.1%	1.1%	Quarterly	1.5%	11.4%	14.8%	1.5%	33.0%	16.4%	16.6%	Oct-14
S&P 500 (A\$)	IHW	55.61	iShares	0.9%	0.9%	Annually	2.9%	6.2%	9.5%	2.9%	24.7%	9.3%	12.1%	Dec-14
S&P 500 Equal Weight	QUS	54.43	BetaShares	2.7%	2.7%	Half Yearly	1.7%	7.2%	10.1%	1.7%	23.0%	10.6%	11.6%	Dec-14
S&P 500 Equal Weight (A\$)	HQUS	44.26	BetaShares	0.4%	0.4%	Irregular	2.7%	2.0%	4.7%	2.7%	n/a	n/a	n/a	Jul-24
Nasdaq 100	NDQ	51.52	BetaShares	1.8%	1.8%	Half Yearly	1.0%	12.9%	15.7%	1.0%	32.4%	17.6%	20.8%	May-15
Nasdaq 100 Equal Weight	QNDAQ	16.65	BetaShares	0.1%	0.1%	Half Yearly	2.5%	9.4%	9.8%	2.5%	13.3%	n/a	n/a	Feb-24
Nasdaq 100 (A\$) [^]	HNDQ	43.89	BetaShares	1.7%	1.7%	Half Yearly	2.0%	7.8%	10.2%	2.0%	23.8%	10.3%	n/a	Jul-20
MidCap 400	IJH	52.48	iShares	1.0%	1.0%	Quarterly	4.5%	11.6%	11.5%	4.5%	29.0%	13.6%	13.3%	Oct-07
SmallCap 600	IJR	192.00	iShares	1.6%	1.6%	Quarterly	3.0%	11.1%	7.0%	3.0%	24.0%	9.8%	11.3%	Oct-07
Country														
China Large Cap	IZZ	48.20	iShares	3.2%	3.2%	Half Yearly	-0.2%	4.7%	27.1%	-0.2%	53.3%	-0.6%	-1.6%	Oct-07
China A-Shares 50	CETF	55.82	VanEck	1.6%	1.6%	Annually	-3.4%	1.9%	14.0%	-3.4%	25.8%	-2.6%	0.9%	Jun-15
China New Economy	CNEW	6.96	VanEck	1.7%	1.7%	Annually	1.5%	8.3%	25.9%	1.5%	25.4%	-5.5%	0.9%	Nov-18
India	NDIA	74.41	Global X	1.1%	1.1%	Annually	-4.5%	-2.5%	-6.2%	-4.5%	6.2%	7.7%	9.6%	Jun-19
India Quality	IIND	11.61	BetaShares	3.5%	3.5%	Half Yearly	-4.4%	-2.0%	-5.4%	-4.4%	6.4%	6.8%	8.7%	Aug-19
Japan	IJP	107.55	iShares	2.0%	2.0%	Half Yearly	-0.7%	4.9%	0.3%	-0.7%	9.5%	7.4%	6.1%	Oct-07
Japan (A\$)	HJPN	20.26	BetaShares	6.3%	6.3%	Half Yearly	-2.2%	2.3%	0.2%	-2.2%	12.9%	16.4%	14.9%	May-16
South Korea	IKO	92.84	iShares	2.8%	2.8%	Annually	6.4%	-1.5%	-10.7%	6.4%	0.4%	-3.2%	2.1%	Nov-07
Asia 50	IAA	111.42	iShares	2.2%	2.2%	Half Yearly	0.9%	4.1%	11.1%	0.9%	39.1%	2.8%	5.6%	Jul-08
Asia (ex-Japan)	VAE	79.00	Vanguard	2.0%	2.0%	Quarterly	-1.3%	1.0%	5.9%	-1.3%	23.1%	3.3%	5.0%	Dec-15
Asia Tech (ex-Japan)	ASIA	10.36	BetaShares	0.9%	0.9%	Half Yearly	1.1%	5.6%	13.4%	1.1%	38.4%	4.7%	8.6%	Sep-18
Region														
United Kingdom	F100	12.65	BetaShares	3.2%	3.2%	Half Yearly	1.3%	5.6%	3.0%	1.3%	17.5%	9.1%	6.5%	Jul-19
United Kingdom	H100	11.20	BetaShares	3.6%	3.6%	Half Yearly	4.1%	5.2%	2.6%	4.1%	14.1%	n/a	n/a	Oct-23
Europe, Australasia & Far East	IVE	124.42	iShares	2.6%	2.6%	Half Yearly	2.5%	4.7%	2.9%	2.5%	13.3%	7.8%	7.0%	Oct-07
Euro Stoxx 50	ESTX	94.48	Global X	4.0%	4.0%	Half Yearly	4.9%	7.5%	6.6%	4.9%	14.7%	11.3%	9.5%	Jul-16
Europe 350	IEU	86.94	iShares	2.4%	2.4%	Half Yearly	3.9%	4.7%	2.6%	3.9%	13.0%	8.0%	7.6%	Oct-07
Europe (A\$)	HEUR	15.09	BetaShares	0.3%	0.3%	Half Yearly	4.8%	7.3%	5.9%	4.8%	12.0%	7.6%	8.1%	May-16
Europe Developed	VEQ	75.36	Vanguard	2.6%	2.6%	Quarterly	3.7%	4.6%	2.5%	3.7%	13.4%	7.2%	7.2%	Dec-15
Region														
Emerging Markets	IEM	67.81	iShares	1.6%	1.6%	Half Yearly	-0.5%	1.3%	4.5%	-0.5%	18.9%	1.4%	3.4%	Oct-07
Emerging Markets	WEMG	25.68	State Street	1.9%	1.9%	Annually	-1.3%	1.9%	9.4%	-1.3%	24.3%	3.6%	4.3%	Nov-13
Emerging Markets	VGE	77.79	Vanguard	2.2%	2.2%	Quarterly	-0.7%	1.3%	6.3%	-0.7%	20.5%	2.7%	4.7%	Nov-13
Emerging Markets (ex-China)	EXMC	26.72	iShares	1.0%	1.0%	Irregular	0.2%	1.3%	0.2%	0.2%	n/a	n/a	n/a	Jun-24
Fundamentals														
Emerging Markets Multifactor	EMKT	26.11	VanEck	2.5%	2.5%	Annually	-1.2%	4.4%	4.9%	-1.2%	21.2%	9.4%	8.7%	Apr-18
Morningstar Wide Moat	MOAT	134.45	VanEck	7.2%	7.2%	Annually	1.8%	7.3%	10.3%	1.8%	22.3%	14.2%	14.7%	Jun-15
Morningstar Wide Moat (A\$)	MHOT	140.53	VanEck	0.5%	0.5%	Irregular	2.9%	2.2%	4.8%	2.9%	14.3%	n/a	n/a	Nov-23
Morningstar Wide Moat (ex-Aus)	GOAT	28.35	VanEck	7.2%	7.2%	Annually	1.1%	5.0%	4.7%	1.1%	14.8%	7.4%	n/a	Sep-20
World Minimum Volatility	WVOL	42.65	iShares	3.3%	3.4%	Half Yearly	1.4%	4.7%	7.2%	1.4%	18.3%	8.8%	6.3%	Oct-16
World Momentum	IMTM	30.82	iShares	0.4%	0.4%	Irregular	2.7%	10.0%	12.8%	2.7%	23.3%	n/a	n/a	Feb-24
World Multifactor	WDMF	48.63	iShares	5.0%	5.0%	Half Yearly	1.8%	9.5%	11.3%	1.8%	27.3%	12.7%	11.7%	Oct-16
World Quality	QMIX	33.17	State Street	3.9%	3.9%	Half Yearly	1.6%	6.6%	7.9%	1.6%	21.5%	12.5%	11.4%	Sep-15
World Quality	QLTY	32.33	BetaShares	3.0%	3.0%	Half Yearly	1.4%	7.3%	8.7%	1.4%	20.9%	12.7%	13.2%	Nov-18
World Quality (A\$) [^]	HQLT	31.08	BetaShares	3.5%	3.5%	Half Yearly	2.4%	3.5%	4.9%	2.4%	15.6%	8.8%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	59.23	VanEck	4.5%	4.5%	Annually	1.1%	6.6%	7.4%	1.1%	24.2%	14.8%	15.2%	Oct-14
World Quality (ex-Australia) (A\$) [^]	QHAL	48.79	VanEck	4.7%	4.7%	Annually	2.2%	2.7%	3.2%	2.2%	17.9%	9.5%	12.3%	Mar-19
World Quality (ex-Australia)	IQLT	29.09	iShares	0.8%	0.8%	Irregular	0.8%	6.2%	7.5%	0.8%	17.6%	n/a	n/a	Feb-24
World Quality (ex-Australia) (A\$)	IHQL	27.55	iShares	0.8%	0.8%	Irregular	1.9%	2.3%	2.9%	1.9%	13.3%	n/a	n/a	Feb-24
World Quality Small Cap	QSML	32.20	VanEck	2.9%	2.9%	Annually	5.3%	9.3%	7.6%	5.3%	27.6%	14.8%	n/a	Mar-21

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 22 January 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals														
World Quality Small Cap (A\$) ^a	QHSM	31.30	VanEck	3.0%	3.0%	Irregular	6.4%	4.5%	2.9%	6.4%	20.5%	n/a	n/a	Nov-23
World Value (ex-Australia)	VLUE	27.32	VanEck	3.7%	3.7%	Annually	1.6%	5.9%	3.8%	1.6%	12.7%	8.3%	n/a	Mar-21
World Value (ex-Australia) (A\$) ^a	HVLU	27.49	VanEck	3.9%	3.9%	Irregular	2.5%	3.1%	1.7%	2.5%	10.4%	n/a	n/a	Nov-23
World Value (ex-Australia)	ILU	27.28	iShares	2.5%	2.5%	Irregular	1.4%	5.8%	3.7%	1.4%	11.6%	n/a	n/a	Feb-24
World Value (ex-Australia) (A\$)	IVHG	26.00	iShares	2.5%	2.5%	Irregular	2.4%	3.2%	1.5%	2.4%	9.1%	n/a	n/a	Feb-24
GARP (ex-Australia)	GARP	12.08	Global X	n/a	n/a	n/a	2.9%	15.3%	n/a	2.9%	n/a	n/a	n/a	Sep-24
Strategy														
Dividend Fund	WDIV	19.89	State Street	4.4%	4.4%	Half Yearly	-0.5%	1.4%	5.8%	-0.5%	16.2%	6.2%	3.8%	Nov-13
Income Leaders	INCM	18.82	BetaShares	4.2%	4.2%	Quarterly	1.1%	4.7%	9.6%	1.1%	24.3%	11.0%	6.5%	Oct-18
Managed Risk	WRDL	21.16	BetaShares	0.3%	0.3%	Half Yearly	0.8%	8.3%	9.4%	0.8%	24.1%	11.2%	10.0%	Dec-15
Global Cash Flow	CFLO	18.93	BetaShares	0.4%	0.4%	Half Yearly	0.9%	7.4%	10.0%	0.9%	19.1%	n/a	n/a	Nov-23
Global Royalties	ROYL	11.37	BetaShares	1.6%	1.6%	0.0%	7.7%	7.4%	12.6%	7.7%	35.1%	n/a	n/a	Sep-22
S&P 500 High Yield Low Volatility	ZYUS	15.89	Global X	3.5%	3.5%	Quarterly	0.7%	3.1%	9.4%	0.7%	27.1%	10.2%	8.1%	Jun-15
Next Generation	JNDQ	18.23	BetaShares	0.2%	0.2%	Irregular	1.8%	12.8%	16.2%	1.8%	21.5%	n/a	n/a	Feb-24
Sector (Resources)														
Gold Miners	GDX	61.18	VanEck	1.2%	1.2%	Annually	9.7%	-1.5%	5.1%	9.7%	43.3%	13.5%	8.1%	Jun-15
Gold Miners Ex-Aus (A\$)	MNRS	6.73	BetaShares	1.5%	1.5%	Half Yearly	7.8%	-5.4%	3.1%	7.8%	40.1%	7.1%	6.5%	Jul-16
Copper Miners	WIRE	12.90	Global X	2.1%	2.1%	Half Yearly	3.7%	-2.6%	-2.0%	3.7%	18.5%	n/a	n/a	Nov-22
Battery Tech & Lithium	ACDC	91.05	Global X	6.6%	6.7%	Annually	2.4%	9.7%	8.3%	2.4%	16.9%	3.5%	15.1%	Aug-18
Hydrogen	HGEN	5.06	Global X	0.6%	0.6%	Annually	3.4%	19.0%	-0.6%	3.4%	-0.9%	-16.7%	n/a	Oct-21
Uranium	URNM	8.73	BetaShares	2.6%	2.6%	Half Yearly	2.2%	-5.2%	-3.2%	2.2%	-16.4%	n/a	n/a	Jun-22
Uranium	ATOM	16.41	Global X	2.1%	2.1%	Irregular	6.8%	1.0%	9.9%	6.8%	2.7%	n/a	n/a	Dec-22
Green Metal Miners	GMTL	7.74	Global X	1.1%	1.1%	Annually	4.0%	0.2%	9.4%	4.0%	13.9%	n/a	n/a	Oct-22
Energy Transition Metals	XMET	7.86	BetaShares	0.6%	0.7%	Half Yearly	7.7%	-4.0%	5.4%	7.7%	17.6%	n/a	n/a	Oct-22
Energy Ex-Aus (A\$)	FUEL	6.58	BetaShares	3.8%	3.8%	Half Yearly	8.4%	6.8%	2.1%	8.4%	12.7%	11.3%	8.7%	Jun-16
Solar Energy	TANN	6.92	BetaShares	0.3%	0.3%	Half Yearly	3.1%	-3.1%	-11.8%	3.1%	-12.8%	n/a	n/a	Jun-22
Sector (Technology)														
FANG+	FANG	33.76	Global X	4.2%	4.2%	Irregular	1.1%	20.8%	25.3%	1.1%	57.0%	30.0%	33.3%	Feb-20
Semiconductors	SEMI	18.68	Global X	3.2%	3.2%	Half Yearly	6.5%	13.4%	7.9%	6.5%	33.7%	22.5%	n/a	Aug-21
Robotics and Automation	ROBO	84.53	Global X	0.2%	0.2%	Annually	5.0%	13.8%	12.3%	5.0%	15.0%	3.4%	9.4%	Sep-17
Robotics and AI	RBZT	15.70	BetaShares	n/a	n/a	Half Yearly	2.6%	9.1%	12.3%	2.6%	22.1%	8.6%	10.7%	Sep-18
Artificial Intelligence	GXAI	12.66	Global X	n/a	n/a	n/a	2.4%	14.4%	19.4%	2.4%	n/a	n/a	n/a	Apr-24
Technology	TECH	116.05	Global X	6.0%	6.0%	Half Yearly	2.9%	14.4%	17.7%	2.9%	24.9%	9.9%	13.7%	Apr-17
Cloud Computing	CLDD	15.50	BetaShares	n/a	n/a	Irregular	0.2%	21.3%	26.4%	0.2%	14.3%	5.6%	n/a	Feb-21
Cybersecurity	HACK	14.45	BetaShares	0.5%	0.5%	Irregular	1.2%	12.9%	21.3%	1.2%	22.7%	15.4%	17.9%	Aug-16
Cybersecurity	BUGG	13.00	Global X	1.8%	1.8%	Irregular	1.6%	12.8%	15.9%	1.6%	16.3%	n/a	n/a	Sep-23
Online Retail and E-Commerce	IBUY	15.15	BetaShares	n/a	n/a	n/a	0.9%	7.7%	26.0%	0.9%	42.7%	8.7%	n/a	Feb-22
Future Tech Innovators	ITEK	30.11	iShares	0.2%	0.2%	Annually	1.5%	7.4%	6.7%	1.5%	14.5%	n/a	n/a	Aug-22
Video Gaming and eSports	ESPO	16.74	VanEck	0.5%	0.5%	Annually	-0.4%	18.3%	29.3%	-0.4%	55.3%	16.4%	n/a	Sep-20
Video Gaming and eSports	GAME	14.42	BetaShares	0.3%	0.3%	Half Yearly	-0.3%	22.1%	37.4%	-0.3%	53.3%	7.0%	n/a	Feb-22
Metaverse	MTAV	17.74	BetaShares	3.1%	3.1%	Irregular	1.2%	15.3%	18.7%	1.2%	37.3%	n/a	n/a	Aug-22
Sector (Healthcare)														
Biotech	CURE	49.16	Global X	n/a	n/a	Annually	-0.7%	-2.5%	-4.8%	-0.7%	8.9%	2.6%	1.4%	Nov-18
Healthcare	IXJ	140.55	iShares	1.2%	1.2%	Half Yearly	2.1%	0.1%	-2.8%	2.1%	6.8%	7.1%	8.2%	Sep-18
Healthcare Ex-Aus (A\$)	DRUG	8.13	BetaShares	3.1%	3.1%	Half Yearly	1.2%	-5.5%	-8.6%	1.2%	0.0%	3.1%	6.2%	Aug-16
Healthcare	HLTH	11.81	VanEck	0.8%	0.8%	Annually	4.0%	4.0%	3.1%	4.0%	11.0%	2.7%	n/a	Sep-20
Digital Health and Telemedicine	EDOC	10.56	BetaShares	n/a	n/a	n/a	5.5%	14.4%	21.3%	5.5%	15.7%	n/a	n/a	Mar-22
Sector (Financials & Digital Currency)														
Banks Ex-Aus (A\$)	BNKS	8.93	BetaShares	2.3%	2.3%	Half Yearly	5.0%	10.9%	14.6%	5.0%	37.2%	10.1%	9.0%	Jul-16
Payments	IPAY	14.15	BetaShares	n/a	n/a	n/a	1.7%	18.1%	28.2%	1.7%	39.6%	7.4%	n/a	Dec-21
Cryptocurrency	CRYP	7.88	BetaShares	n/a	n/a	n/a	16.4%	42.0%	48.7%	16.4%	120.2%	11.2%	n/a	Nov-21
Decentralised Finance	FTEC	11.86	Global X	0.8%	0.8%	Half Yearly	3.6%	15.2%	24.4%	3.6%	37.1%	11.9%	n/a	Oct-21
Sector (Industrials)														
Infrastructure	VBLD	72.58	Vanguard	2.3%	2.3%	Quarterly	2.1%	4.3%	8.5%	2.1%	22.2%	7.2%	5.0%	Oct-18
US Infrastructure	PAVE	12.37	Global X	n/a	n/a	n/a	7.2%	11.8%	14.7%	7.2%	n/a	n/a	n/a	Jun-24
Infrastructure (A\$)	GLIN	27.03	iShares	3.1%	3.1%	Quarterly	2.8%	1.2%	5.7%	2.8%	17.9%	n/a	n/a	May-23
Infrastructure (50% A\$) ^a	IFRA	21.98	VanEck	3.2%	3.2%	Quarterly	2.8%	1.2%	5.6%	2.8%	17.9%	4.3%	2.7%	May-16
Select Real Estate	DJRE	21.80	State Street	2.8%	2.8%	Half Yearly	0.5%	1.9%	5.6%	0.5%	12.9%	0.4%	0.9%	Nov-13
Property	REIT	15.66	VanEck	4.5%	4.5%	Quarterly	1.4%	-2.7%	1.3%	1.4%	8.2%	-4.3%	-1.6%	Mar-19
Property (A\$)	GLPR	26.35	iShares	4.0%	4.0%	Quarterly	1.4%	-2.7%	1.3%	1.4%	8.1%	n/a	n/a	May-23
Consumer Staples	IXI	95.01	iShares	2.1%	2.1%	Half Yearly	-1.6%	1.3%	2.3%	-1.6%	9.0%	4.5%	5.2%	Sep-18
Agriculture Ex-Aus (A\$)	FOOD	6.53	BetaShares	2.3%	2.3%	Half Yearly	3.9%	0.6%	-1.9%	3.9%	3.9%	-1.8%	5.4%	Aug-16
Food Innovation	IEAT	11.34	BetaShares	1.2%	1.2%	Half Yearly	0.6%	0.7%	0.9%	0.6%	15.2%	n/a	n/a	May-22
Private Equity	GPEQ	26.76	VanEck	1.7%	1.7%	Annually	3.7%	14.4%	17.0%	3.7%	36.8%	16.0%	n/a	Nov-21
Electric Vehicles & Mobility	DRIV	9.12	BetaShares	1.4%	1.4%	Half Yearly	3.1%	11.2%	9.9%	3.1%	12.7%	-4.1%	n/a	Dec-21
Defence	DFND	25.46	VanEck	n/a	n/a	n/a	7.7%	13.9%	n/a	7.7%	n/a	n/a	n/a	Sep-24

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 22 January 2025)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Industrials)														
Defence Technology	DTEC	11.51	Global X	n/a	n/a	n/a	6.0%	13.0%	n/a	6.0%	n/a	n/a	n/a	Oct-24
Defence	ARMR	18.11	BetaShares	n/a	n/a	n/a	2.9%	11.7%	n/a	2.9%	n/a	n/a	n/a	Oct-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	103.47	Vanguard	1.3%	1.3%	Quarterly	1.4%	10.2%	12.2%	1.4%	27.5%	13.1%	13.6%	Sep-18
Sustainability Leaders	ETHI	16.40	BetaShares	2.3%	2.3%	Half Yearly	0.7%	7.3%	8.3%	0.7%	21.1%	11.8%	15.7%	Dec-16
Sustainability Leaders (A\$)	HETH	15.06	BetaShares	2.4%	2.4%	Half Yearly	1.7%	3.1%	4.1%	1.7%	15.3%	7.2%	n/a	Jul-20
ESG Leaders	IWLD	62.92	iShares	1.2%	1.2%	Half Yearly	1.9%	9.0%	10.9%	1.9%	26.9%	14.2%	14.7%	Apr-16
ESG Leaders (A\$)	IHWL	54.27	iShares	1.1%	1.1%	Half Yearly	2.9%	5.0%	6.9%	2.9%	21.0%	9.5%	12.0%	Apr-16
International Sustainable Equity	ESGI	37.04	VanEck	6.5%	6.5%	Annually	0.9%	5.4%	3.6%	0.9%	16.7%	11.8%	11.3%	Mar-18
Clean Energy Production	CLNE	5.43	VanEck	2.0%	2.0%	Annually	-1.8%	-8.0%	-16.0%	-1.8%	-18.3%	-11.5%	n/a	Mar-21
Climate Change Innovation	ERTH	9.14	BetaShares	0.5%	0.5%	Half Yearly	1.4%	2.3%	3.3%	1.4%	8.6%	-7.6%	n/a	Mar-21
Exchange Traded Managed Fund (Strategy)														
Global Minimum Volatility	VMIN	61.62	Vanguard	3.3%	3.3%	Quarterly	2.0%	1.3%	2.3%	2.0%	11.5%	5.3%	3.8%	Apr-18
Global Value Equity	VLU	75.94	Vanguard	5.0%	5.0%	Quarterly	3.2%	8.8%	5.9%	3.2%	19.8%	12.6%	13.2%	Apr-18
Select Value	IISV	3.55	InvestSMART	0.3%	0.3%	Half Yearly	0.3%	4.2%	8.9%	0.3%	18.1%	n/a	n/a	Apr-23
Exchange Traded Managed Fund (Income)														
Equity Premium Income	JEPI	56.84	JPMorgan	5.7%	5.7%	Monthly	1.0%	6.4%	10.1%	1.0%	16.7%	n/a	n/a	Nov-22
Equity Premium Income (A\$)	JHPI	53.01	JPMorgan	6.1%	6.1%	Monthly	2.1%	-0.1%	5.3%	2.1%	9.4%	n/a	n/a	May-23
Equity Premium Income	JPEQ	66.00	JPMorgan	7.5%	7.5%	Monthly	1.0%	12.1%	18.7%	1.0%	27.7%	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	61.00	JPMorgan	7.9%	7.9%	Monthly	2.4%	6.6%	13.1%	2.4%	20.8%	n/a	n/a	May-23
Equity Premium Income	JEGA	52.05	JPMorgan	6.8%	6.8%	Monthly	1.6%	3.8%	7.1%	1.6%	n/a	n/a	n/a	Jul-24
Equity Premium Income (A\$)	JHGA	49.63	JPMorgan	6.9%	6.9%	Monthly	0.7%	-2.6%	2.8%	0.7%	n/a	n/a	n/a	Jul-24
S&P 500 Yield Maximiser (+2-5%)	UMAX	27.57	BetaShares	4.4%	4.4%	Quarterly	0.9%	11.0%	15.9%	0.9%	29.4%	14.4%	11.6%	Sep-14
NASDAQ Yield Maximiser (+2-7%)	QMAX	31.15	BetaShares	5.6%	5.6%	Quarterly	1.1%	13.8%	19.0%	1.1%	31.3%	n/a	n/a	Oct-22
S&P 500 Covered Call (+0%)	UYLD	12.43	Global X	7.1%	7.1%	Monthly	0.7%	12.4%	15.7%	0.7%	24.5%	n/a	n/a	Jan-23
Nasdaq Covered Call (+0%)	QYLD	12.84	Global X	11.3%	11.3%	Monthly	1.0%	11.0%	16.0%	1.0%	23.7%	n/a	n/a	Jan-23
Equity Income	HJHI	0.99	Hejaz	1.4%	1.4%	Irregular	1.1%	0.3%	-0.4%	1.1%	n/a	n/a	n/a	Apr-24
Exchange Traded Managed Fund (Leveraged)														
Short Nasdaq (A\$) (200-275%)	SNAS	22.16	Global X	n/a	n/a	n/a	-5.5%	-17.4%	-23.1%	-5.5%	-40.8%	-32.3%	n/a	Jul-20
Long Nasdaq (A\$) (200-275%)	LNAS	11.27	Global X	22.2%	22.2%	Annually	5.3%	16.1%	17.2%	5.3%	44.1%	9.4%	n/a	Jul-20
Long Nasdaq (~143-167%)	GNDQ	30.67	BetaShares	n/a	n/a	n/a	1.3%	19.2%	n/a	1.3%	n/a	n/a	n/a	Oct-24
Short S&P (A\$) (200-275%)	BBUS	4.20	BetaShares	n/a	n/a	Annually	-5.9%	-9.5%	-16.5%	-5.9%	-37.2%	-20.5%	-31.1%	Aug-15
Long S&P (A\$) (200-275%)	GGUS	46.82	BetaShares	n/a	n/a	Annually	4.1%	10.1%	15.0%	4.1%	46.9%	11.5%	18.6%	Aug-15
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	53.72	Vanguard	1.7%	1.8%	Quarterly	0.7%	2.2%	3.0%	0.7%	7.4%	2.4%	2.4%	Nov-17
Diversified Balanced	VDBA	57.59	Vanguard	2.4%	2.6%	Quarterly	1.2%	3.2%	4.4%	1.2%	10.7%	4.4%	4.3%	Nov-17
Ethical Diversified Balanced	DBBF	26.27	BetaShares	3.5%	3.6%	Quarterly	0.5%	3.1%	4.1%	0.5%	9.9%	3.8%	3.9%	Dec-19
Balanced ESG	IBAL	29.50	iShares	3.5%	3.7%	Quarterly	1.1%	3.3%	5.0%	1.1%	11.6%	n/a	n/a	Aug-22
Diversified Growth	VDGR	63.48	Vanguard	2.8%	3.1%	Quarterly	1.7%	4.3%	5.9%	1.7%	14.4%	6.9%	6.6%	Nov-17
Ethical Diversified Growth	DGGF	28.97	BetaShares	3.2%	3.4%	Quarterly	0.9%	4.1%	5.3%	0.9%	13.1%	6.3%	6.1%	Dec-19
Diversified High Growth	VDHG	69.93	Vanguard	3.4%	3.8%	Quarterly	2.1%	5.5%	7.4%	2.1%	18.1%	9.4%	8.9%	Nov-17
Ethical Diversified High Growth	DZZF	31.58	BetaShares	3.1%	3.3%	Quarterly	1.2%	5.0%	6.7%	1.2%	16.4%	8.8%	8.1%	Dec-19
High Growth ESG	IGRO	34.17	iShares	2.8%	3.1%	Quarterly	1.8%	5.1%	8.0%	1.8%	18.4%	n/a	n/a	Aug-22
Diversified AI Growth	DHHF	37.26	BetaShares	2.2%	2.6%	Quarterly	1.3%	5.8%	7.9%	1.3%	20.2%	11.0%	10.1%	Dec-19
Geared Global Equity	GHHF	30.42	BetaShares	1.3%	1.7%	Half Yearly	2.1%	7.4%	10.0%	2.1%	n/a	n/a	n/a	Apr-24

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Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 22 January 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Region)														
Asia	PAXX	4.87	Platinum	0.7%	0.7%	Annually	0.98	n/a	-13.3%	-0.2%	23.3%	2.0%	6.5%	Sep-17
Asia	ASAO	1.18	abrdn Asia	0.8%	0.8%	Annually	1.95	n/a	-8.9%	1.3%	20.2%	n/a	n/a	Oct-22
Asia	FASI	10.67	Fidelity	2.7%	2.7%	Irregular	n/a	n/a	-7.6%	0.9%	n/a	n/a	n/a	May-24
Asia	EAFZ	7.21	Ellerston Capital	5.0%	5.0%	Half Yearly	2.10	n/a	-8.1%	1.9%	27.0%	n/a	n/a	Jun-23
India	FIIN	9.63	Fidelity	10.9%	10.9%	Irregular	n/a	n/a	-6.8%	-1.5%	n/a	n/a	n/a	May-24
Emerging Markets	EMMG	6.48	Legg Mason	0.5%	0.5%	Annually	1.00	-0.23	-6.6%	0.8%	17.8%	-1.5%	1.4%	Jun-19
Emerging Markets	FEMX	6.09	Fidelity	3.5%	3.5%	Annually	0.45	-0.86	-9.9%	0.5%	10.3%	-2.5%	3.0%	Oct-18
Emerging Markets	JREM	57.19	JPMorgan	n/a	n/a	n/a	n/a	-0.11	-4.6%	2.8%	n/a	n/a	n/a	Sep-23
US Small Companies	SVNP	1.50	Savana	n/a	n/a	Annually	1.13	0.08	-16.4%	4.9%	24.6%	4.2%	n/a	Jan-22
Exchange Traded Managed Fund (Equity)														
International	PIXX	5.04	Platinum	0.0%	0.0%	Annually	0.38	n/a	-9.8%	-1.2%	7.9%	3.5%	5.8%	Sep-17
Equities	LSGE	3.75	Investors Mutual	2.9%	2.9%	Irregular	2.50	0.54	-6.6%	12.6%	33.0%	16.3%	n/a	Oct-21
Equities	AGX1	6.46	Antipodes	3.5%	3.5%	Annually	1.77	-0.39	-5.9%	4.9%	21.5%	10.3%	10.1%	Nov-18
Equities	MGOC	3.22	Magellan	8.9%	8.9%	Half Yearly	2.19	n/a	-4.5%	8.1%	22.1%	12.4%	n/a	Dec-20
Equities	MOGL	5.12	Montaka	4.0%	4.0%	Half Yearly	2.51	0.92	-7.2%	13.1%	37.7%	16.7%	10.8%	Dec-17
Equities	MSTR	9.79	Morningstar	4.2%	4.2%	Annually	0.71	-1.08	-6.2%	1.1%	10.7%	7.9%	9.2%	Nov-19
Equities	ADEF	6.26	K2 Asset	0.4%	0.5%	Half Yearly	1.82	-0.80	-4.9%	8.3%	17.1%	9.9%	n/a	Feb-21
Equities (Income)	TLRA	5.04	Talaria	7.4%	7.4%	Quarterly	0.32	n/a	-5.3%	2.0%	5.5%	8.1%	n/a	Nov-21
Equities (Income) (A\$)	TLRH	5.57	Talaria	8.6%	8.6%	Quarterly	-0.43	n/a	-4.7%	-0.4%	3.5%	6.9%	n/a	Nov-21
Equities	GLOB	4.85	Perpetual	7.9%	7.9%	Half Yearly	1.67	-0.68	-6.4%	5.5%	19.6%	n/a	n/a	Jun-22
Equities	XALG	12.35	Alphinity	6.2%	6.2%	Annually	2.24	n/a	-6.2%	8.9%	27.8%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	4.57	Montaka	4.4%	4.4%	Half Yearly	2.41	n/a	-8.9%	15.4%	44.7%	15.9%	n/a	Jun-20
Equities	ALPH	10.31	Schroders	n/a	n/a	n/a	n/a	n/a	-2.0%	n/a	n/a	n/a	n/a	Dec-24
Equities	CGUN	1.86	Claremont Global	3.7%	3.7%	Irregular	n/a	n/a	-8.9%	8.8%	7.1%	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.79	Claremont Global	n/a	n/a	n/a	n/a	n/a	-10.6%	4.4%	2.6%	n/a	n/a	Feb-14
Equities	BAOR	2.58	Aoris	8.4%	8.4%	Annually	1.44	n/a	-6.7%	8.9%	19.8%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.92	Aoris	n/a	n/a	n/a	0.73	-1.13	-6.5%	6.4%	15.7%	n/a	n/a	May-23
Equities (A\$)	MHG	3.97	Magellan	3.3%	3.3%	Half Yearly	1.99	-0.30	-6.2%	3.2%	15.7%	7.2%	6.0%	Aug-15
Equities (High Conviction)	MHHT	2.01	Magellan	5.7%	5.7%	Half Yearly	1.94	n/a	-6.1%	7.8%	20.7%	11.1%	n/a	Aug-21
Equities (High Conviction)	MCGG	16.30	Munro Partners	4.0%	4.0%	Annually	2.64	1.54	-12.4%	16.0%	46.3%	21.2%	n/a	Feb-22
Equities (High Conviction)	JGLO	66.00	JPMorgan	7.5%	7.5%	Monthly	2.18	-0.25	-10.1%	12.1%	27.7%	n/a	n/a	May-23
Equities (High Conviction) (A\$)	JHLO	61.00	JPMorgan	7.9%	7.9%	Monthly	1.82	-0.27	-11.2%	6.6%	20.8%	n/a	n/a	May-23
Equities (A\$)	DFGH	36.12	DFA Australia	0.0%	0.0%	Irregular	1.37	-0.76	-8.6%	4.4%	18.2%	n/a	n/a	Oct-07
Equities	DGCE	28.50	DFA Australia	2.4%	2.4%	Half Yearly	2.03	-0.29	-6.7%	8.3%	23.4%	n/a	n/a	Dec-06
Equities	MQEG	11.93	Macquarie	0.8%	0.8%	Quarterly	n/a	n/a	-7.1%	9.8%	n/a	n/a	n/a	May-24
Equities	JREG	79.54	JPMorgan	1.9%	1.9%	Annually	2.61	-0.06	-6.1%	8.1%	25.9%	n/a	n/a	Nov-22
Equities	L1IF	6.67	L1 Capital	0.8%	0.8%	Irregular	1.90	-0.32	-6.3%	7.6%	22.2%	n/a	n/a	Mar-19
Equities (A\$)	L1HI	5.45	L1 Capital	n/a	n/a	Half Yearly	n/a	n/a	-6.0%	2.6%	n/a	n/a	n/a	Jul-24
Equities	MQWS	11.21	Macquarie	9.9%	9.9%	Irregular	1.46	n/a	-6.0%	6.2%	14.0%	n/a	n/a	Nov-23
Equities	ISLM	1.16	Hejaz	n/a	n/a	n/a	1.87	n/a	-7.2%	5.0%	20.3%	n/a	n/a	Jan-22
Equities (A\$)	HHIF	1.00	Hejaz	n/a	n/a	n/a	n/a	n/a	-10.7%	1.0%	n/a	n/a	n/a	Apr-24
Equities	LNYN	1.62	Lanyon	2.3%	2.3%	Irregular	n/a	n/a	-7.4%	-0.8%	n/a	n/a	n/a	Aug-24
Global Research Enhanced	JRHG	79.54	JPMorgan	1.9%	1.9%	Annually	2.61	-0.06	-6.1%	8.1%	25.9%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.32	Investors Mutual	n/a	n/a	n/a	n/a	-0.51	-7.6%	7.8%	14.5%	n/a	n/a	Jun-22
Global Small	DGSM	35.94	DFA Australia	6.0%	6.0%	Half Yearly	n/a	n/a	-4.4%	8.2%	n/a	n/a	n/a	Aug-00
Global Value	DGVA	25.41	DFA Australia	7.9%	7.9%	Half Yearly	n/a	n/a	-3.5%	7.2%	n/a	n/a	n/a	Aug-99
Global Growth	MAET	7.25	Munro Partners	1.9%	1.9%	Irregular	2.01	n/a	-11.8%	13.3%	36.9%	14.8%	n/a	Nov-20
Global Growth	HYGG	7.05	Hyperion	n/a	n/a	n/a	2.05	1.26	-10.6%	26.6%	50.3%	20.5%	n/a	Mar-21
Global Growth	FRGG	2.59	FT Australia	4.8%	4.8%	Irregular	n/a	n/a	-3.7%	3.6%	n/a	n/a	n/a	Oct-08
Global Quality Growth	WCMQ	11.09	WCM	5.1%	5.1%	Annually	2.57	1.06	-9.7%	15.2%	44.2%	17.3%	15.5%	Aug-18
Global Opportunities	S3GO	6.62	Firetrail	1.1%	1.1%	Half Yearly	2.47	0.01	-6.0%	5.7%	24.0%	n/a	n/a	Oct-22
Global Disruption	LPGD	5.52	Loftus Peak	n/a	n/a	n/a	2.36	0.64	-14.1%	12.2%	35.6%	21.3%	n/a	Nov-20
Core Infrastructure (A\$)	MCSI	1.57	Magellan	4.0%	4.0%	Half Yearly	0.42	-1.26	-7.0%	0.4%	12.1%	3.2%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.85	Magellan	4.0%	4.0%	Half Yearly	0.17	-1.69	-6.9%	0.2%	9.6%	2.7%	0.8%	Jul-16
Infrastructure	GIFL	4.82	Lazard	2.2%	2.2%	Quarterly	n/a	n/a	-6.2%	1.2%	n/a	n/a	n/a	Jun-24
Global Property	RCAP	1.65	Resolution Cap	1.7%	1.7%	Quarterly	-0.09	-0.33	-12.1%	-4.7%	9.3%	-2.1%	n/a	Sep-08
Property	HJZP	0.84	Hejaz	0.2%	0.2%	Annually	0.22	n/a	-7.3%	-2.9%	5.9%	n/a	n/a	Dec-22

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Sharpe Ratio ²	Inf. Ratio ²	Max Drawdown ²	Return (as at 22 January 2025)				Listed
										3 Month	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Environmental, Social and Governance)														
Sustainability	FUTR	37.03	Janus Henderson	0.3%	0.3%	Half Yearly	n/a	-0.25	-6.8%	3.0%	18.3%	10.6%	n/a	Sep-21
Sustainability	XASG	7.67	Alphinity	1.9%	1.9%	Annually	1.88	n/a	-4.5%	5.6%	22.1%	n/a	n/a	Jun-21
Sustainable Opportunities	RGOS	22.20	Russell	0.5%	0.5%	Quarterly	n/a	n/a	-3.9%	5.7%	n/a	n/a	n/a	Apr-24
Climate Change Leaders	MCCL	18.84	Munro Partners	0.0%	0.0%	Annually	2.11	2.48	-9.9%	13.8%	75.6%	24.9%	n/a	Dec-21
Net Zero	JZRO	27.76	Janus Henderson	5.7%	5.7%	Irregular	n/a	-0.08	-16.3%	-0.9%	9.1%	n/a	n/a	Mar-22
New World	NNUK	2.18	Nanuk	8.6%	8.6%	Annually	1.93	n/a	-9.1%	7.9%	27.4%	n/a	n/a	Feb-15
New World (A\$)	NNWH	1.19	Nanuk	n/a	n/a	n/a	n/a	n/a	-5.4%	1.7%	n/a	n/a	n/a	May-23
Climate Change Solutions	T3MP	63.00	JPMorgan	0.7%	0.7%	Annually	n/a	-0.33	-4.4%	-1.1%	18.9%	n/a	n/a	Nov-22
Global Future Leaders	FCAP	12.17	Fidelity	n/a	n/a	n/a	n/a	n/a	-4.9%	9.0%	n/a	n/a	n/a	May-24

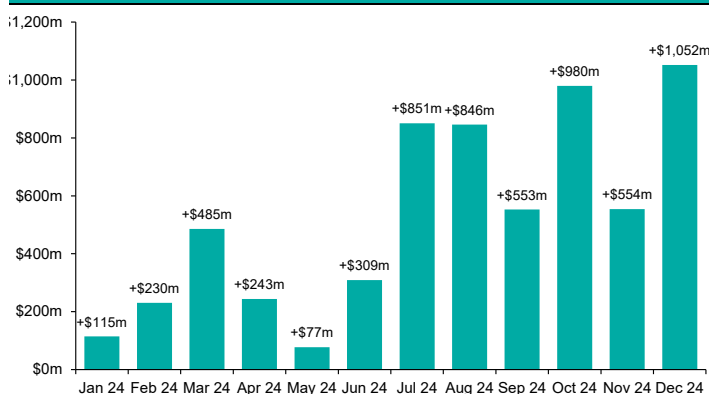
SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Fixed Income ETFs.

Flows into fixed income ETFs continue to gather momentum, as investors seek alternative avenues for investment after the announced removal of the AT1 bank hybrid market by APRA in late 2024. Given circa \$43 billion remains invested in bank hybrid securities, investors have naturally looked to alternative listed products to gain exposure to fixed income securities. The **Vanguard Global Aggregate Bond Index (Hedged) ETF (VBND)** continues to dominate inflows, having attracted \$126.8 million in net inflows over the month of December. The fund invests in listed fixed income instruments issued by government, investment grade corporate issuers and securitised assets, with over 50% of the fund invested in global treasury securities. The fund provides investors with defensive exposure in the fixed income market, trading on a yield to maturity of 4.7% whilst reporting a weighted average credit quality of AA-.

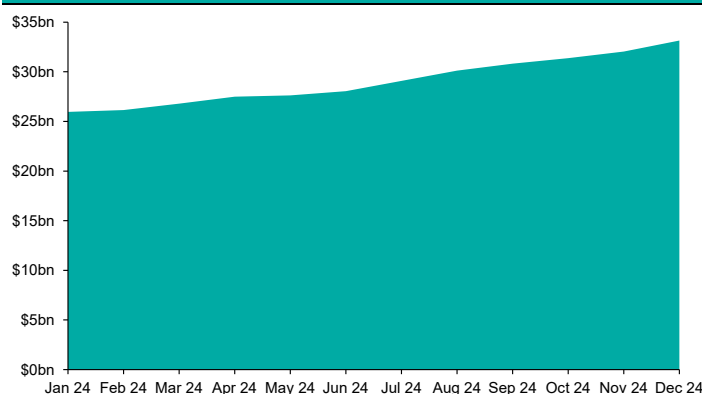
Looking at products with exposure solely in the domestic market, the **VanEck Australian Subordinated Debt ETF (SUBD)** remains a popular choice for investors, with the fund reporting just under \$1 billion in net inflows over the last 12 months. The fund invests in Tier 2 capital instruments in the wholesale debt market, the majority of which are issued by Australian major banks. The fund trades on a running yield of 6.25% with an average maturity of 8 years in the underlying portfolio.

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 December net fund flows

Ticker	Security Name	Net Flow
AAA	BetaShares Australian High Interest Cash ETF	+\$175.5m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$126.8m
VAF	Vanguard Australian Fixed Interest Index ETF	+\$100.2m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	+\$91.0m
IAF	iShares Core Composite Bond ETF	+\$75.2m
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-\$2.1m
RGB	Russell Investments Australian Government Bond ETF	-\$3.8m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$24.7m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$27.6m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$41.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 28 - Fixed interest December 1 year net fund flows

Ticker	Security Name	Net Flow
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$1,008.9m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$910.4m
IAF	iShares Core Composite Bond ETF	\$538.6m
VAF	Vanguard Australian Fixed Interest Index ETF	\$444.1m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$371.8m
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	-\$19.3m
US10	Betashares US Treasury Bond 7-10Yr Ch ETF	-\$26.2m
IGB	iShares Treasury ETF	-\$28.0m
FRAR	Franklin Aust Abs Return Bond Fund (Managed Fund)	-\$82.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$377.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Return
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	0.83%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	0.60%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	0.46%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	0.42%
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	0.31%
BNDS	Betashares Legg Mason Australian Bond Fund (Managed F)	-0.75%
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-0.77%
RGB	Russell Investments Australian Government Bond ETF	-1.37%
GOVT	SPDR S&P/ASX Australian Government Bond Fund	-1.40%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-1.51%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest December 1 year performances

Ticker	Security Name	Net Return
BBFD	BetaShares Geared Short US Tr Bond Ch (Hedge Fund)	22.23%
BBAB	BetaShares Geared Short Aus Gov Bond (Hedge Fund)	15.78%
TBIL	VanEck 1-3 Month US Treasury Bond ETF	11.22%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	10.09%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	9.25%
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-0.87%
US10	Betashares US Treasury Bond 7-10Yr Ch ETF	-1.21%
GGAB	BetaShares Geared Long Aus Gov Bond (Hedge Fund)	-4.51%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-6.12%
GGFD	BetaShares Geared Long US Tr Bond Ch (Hedge Fund)	-14.89%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	100.80	iShares	Bloomberg AusBond Composite	~658	Passive	Optimised	0.10	0.09	2,828.8
Composite Bonds	OZBD	44.10	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~551	Smart Beta	Full	0.19	0.10	494.7
Composite Bonds	VAF	45.31	Vanguard	Bloomberg AusBond Composite	~783	Passive	Optimised	0.10	0.07	2,308.3
Fixed Interest	BOND	25.10	State Street	S&P/ASX Australian Fixed Income	~167	Passive	Optimised	0.24	0.20	40.2
Corporate Fixed Interest	ICOR	94.64	iShares	Bloomberg AusBond Credit 0+ Yr	~385	Passive	Optimised	0.15	0.11	263.4
Corporate Fixed Interest	VACF	50.95	Vanguard	Bloomberg AusBond Credit 0+ Yr	~487	Passive	Optimised	0.20	0.09	658.6
Diversified Fixed Interest	BANK	10.07	Global X	Solactive Australian Bank Credit Index	~103	Smart Beta	Full	0.25	0.33	41.3
Corporate Bond Plus	PLUS	16.83	VanEck	Markit iBoxx AUD Corporates Yield Plus	~147	Smart Beta	Full	0.32	0.43	348.7
Investment Grade Corp. Bond	CRED	22.94	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~60	Smart Beta	Full	0.25	0.10	1,048.2
Select Corporate Bonds	RCB	20.03	Russell	Australian Corporate Bonds	~17	Passive	Full	0.28	0.42	285.0
Interest Rate Hedged Corp. Bond ^A	HCRD	25.11	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.22	32.7
Yield Plus	IYLD	99.82	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~180	Passive	Optimised	0.12	0.15	52.6
Floating Rate Bonds	FLOT	24.94	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~207	Passive	Full	0.22	0.15	757.8
Senior Floating Rate Bonds	QPON	26.03	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.07	1,615.1
Hybrids	BHYB	9.95	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.19	414.7
Subordinated Debt	BSUB	25.50	BetaShares	Solactive Aus. Major Bank Subordinated Debt	~14	Passive	Full	0.29	0.08	182.2
Subordinated Debt	SUBD	25.24	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~35	Passive	Optimised	0.29	0.05	2,235.4
Subordinated Debt (Direct)	ETB01L	25.04	IAM	CBA Sub FRN 2.05% 2033	n/a	Passive	Full	0.02	n/a	0.2
Subordinated Debt (Direct)	ETB01F	25.15	IAM	Westpac Wholesale Sub FXD to FRN 7.199% 2038	n/a	Passive	Full	0.02	0.14	0.2
Domestic Fixed Interest (Cash)										
Core Cash	BILL	100.58	iShares	Australian Cash	~54	Passive	Optimised	0.07	0.02	728.8
Enhanced Cash	MMKT	50.15	BetaShares	Bloomberg Aus Bank Bill Index	~80	Passive	Active	0.18	0.03	184.1
Enhanced Cash	ISEC	100.71	iShares	Australian Cash	~52	Smart Beta	Optimised	0.12	0.02	258.6
High Interest Cash	AAA	50.22	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	3,763.3
Domestic Fixed Interest (Government)										
Government Bonds	AGVT	41.24	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~76	Passive	Full	0.22	0.13	775.2
Government Bonds	RGB	18.82	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.22	215.1
Government Bonds	GOVT	24.04	State Street	S&P/ASX Bond	~110	Passive	Optimised	0.10	0.27	54.9
Government Bonds	VGB	46.08	Vanguard	Bloomberg AusBond Government	~159	Passive	Optimised	0.16	0.06	1,056.8
Treasury	IGB	97.15	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.11	370.6
Government Inflation	ILB	123.61	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.21	899.7
Semi-Government Bonds	RSM	20.24	Russell	Australian Semi-Government Bonds	~14	Passive	Full	0.26	0.24	61.5
Government Bonds	1GOV	51.13	VanEck	S&P/ASX Government Bond 1-5 Yr	~39	Passive	Full	0.22	0.12	13.3
Government Bonds	5GOV	51.40	VanEck	S&P/ASX Government Bond 5-10 Yr	~61	Passive	Full	0.22	0.09	57.6
Government Bonds	XGOV	50.60	VanEck	S&P/ASX Government Bond 10-20 Yr	~41	Passive	Full	0.22	0.17	265.2
Government Bonds	ALTB	97.06	iShares	Bloomberg AusBond Govt 15+ Yr Index	~23	Passive	Optimised	0.15	0.24	49.5
Government Bonds (Long)	GGAB	20.58	BetaShares	Australian Government Bonds	n/a	Smart Beta	Active	0.99	0.76	2.6
Government Bonds (Short)	BBAB	20.24	BetaShares	Australian Government Bonds	n/a	Smart Beta	Active	0.99	0.54	0.5
Global Fixed Interest										
Global Aggregate Bond (A\$)	VBND	41.56	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~13,432	Passive	Optimised	0.20	0.06	2,181.2
Global Aggregate Bond ESG (A\$)	AESG	96.62	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.13	78.7
Sustainability Leaders Bond (A\$)	GBND	20.64	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~623	Smart Beta	Full	0.49	0.40	369.6
Ethically Conscious Bond (A\$)	VEFI	42.22	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.15	74.2
Credit Securities (A\$)	VCF	38.29	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,556	Passive	Optimised	0.30	0.24	168.7
USD Corporate Bond (A\$)	USIG	9.42	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~3,025	Passive	Full	0.30	0.58	2.8
Global Corporate Bond (A\$)	IHCB	91.19	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.28	0.27	310.3
US High Yield Bond	USHY	10.47	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~1,149	Passive	Full	0.30	0.52	16.5
Global High Yield Bond (A\$)	IHHY	93.64	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~26	Passive	Optimised	0.61	0.25	218.3
Emerging Market Bonds (A\$)	IHEB	75.13	iShares	J.P. Morgan EMBI Global Core (A\$)	~6	Passive	Optimised	0.54	0.33	70.1
Global Fixed Interest (Government)										
Fixed Interest (A\$)	VIF	38.44	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,498	Passive	Optimised	0.20	0.08	831.5
US Treasury	USTB	9.07	Global X	iBoxx \$ Treasuries Index (A\$)	~297	Passive	Optimised	0.19	0.17	759.3
US Treasury	TBIL	53.54	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~20	Passive	Full	0.22	0.10	123.0
US Treasury ^A	UTIP	25.21	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.16	185.5
US Treasury	IUSG	100.31	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.28	11.5
US Treasury ^A	US10	49.45	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.21	25.7
US Treasury	USTB	9.07	iShares	ICE US Treasury 20+ Year Bond (A\$)	~297	Passive	Optimised	0.19	0.17	759.3
Global Government 20+ Year (A\$)	GGOV	13.08	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~47	Passive	Full	0.22	0.16	235.2
US Treasury (Long)	GGFD	18.19	BetaShares	US Treasury Bonds 10-year	n/a	Smart Beta	Active	0.99	0.58	2.7
US Treasury (Short)	BBFD	20.85	BetaShares	US Treasury Bonds 10-year	n/a	Smart Beta	Unknown	0.99	0.54	1.2

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

^ATOFA HEDGING

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund										
Australian Bond	BNDS	23.46	Western Asset	Bloomberg AusBond Composite	~522	Active	Active	0.42	0.14	787.6
Short Term Income	FRNS	30.20	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (plus fees)	n/a	Active	Active	n/a	n/a	35.0
Core Income	DCOR	51.11	Daintree	RBA Cash Rate	n/a	Active	Active	0.45	0.14	35.5
Composite Bonds	FIXD	26.28	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.13	211.3
Emerging Market Opportunities	EBND	10.23	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~104	Active	Active	0.95	0.30	169.6
Real Outcome	XARO	23.73	Ardea	CPI	~1,105	Active	Active	0.50	0.22	253.1
Income Opportunities	MQIO	10.56	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.26	42.0
High Yield	HIGH	10.11	Schroders	RBA Cash Rate	n/a	Active	Derivative	0.50	0.36	33.3
Absolute Return	XKAP	99.66	Kapstream	RBA Cash Rate	n/a	Active	Active	0.55	0.15	17.2
Absolute Return	PAYS	9.49	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~263	Active	Active	0.01	0.22	62.3
Absolute Return	FRAR	1.01	FT Australia	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	0.50	0.51	679.0
Tactical Income	TACT	48.81	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.10	229.9
Australian Hybrids	HBRD	10.17	Coolabah Capital	Solactive Australian Hybrid Securities	~148	Active	Active	0.55	0.11	2,344.2
Australian Hybrids	EHF1	5.12	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.42	34.6
Hybrids	DHOF	9.67	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.22	53.3
Global Active	JPGB	50.54	JPMorgan	Bloomberg Global Aggregate Index TR Gross (A\$)	~372	Active	Active	0.45	0.42	3.8
Income	JPIE	50.84	JPMorgan	Bloomberg US Aggregate Index	n/a	Active	Active	0.50	0.54	4.8
Global Capital Securities	GCAP	8.82	Bentham	RBA Cash Rate + 3.0% p.a.	~93	Active	Active	0.59	0.76	29.7
Sustainable Credit	GOOD	50.51	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.16	0.8
Private Credit (A\$)*	LEND	20.22	VanEck	Listed Private Credit (A\$)	~28	Active	Full	0.65	0.67	87.2
Global Aggregate Bond (A\$)	SKUK	1.09	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Active	Active	1.33	0.50	6.2
Global Aggregate Bond (A\$)	MQDB	10.57	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.22	49.6

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

^TOFA HEDGING

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 September 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	100.80	iShares	2.9%	2.9%	Quarterly	4.1%	A	5.0 yrs ^x	0.0%	2.6%	-0.6%	-0.8%	Mar-12
Composite Bonds	OZBD	44.10	BetaShares	3.9%	3.9%	Monthly	4.6%	AA	5.9 yrs ^x	-0.1%	3.6%	-0.6%	n/a	Feb-22
Fixed Interest	VAF	45.31	Vanguard	2.7%	2.7%	Quarterly	4.1%	AA+	5.0 yrs ^A	0.0%	2.7%	-0.5%	-0.8%	Oct-12
Fixed Interest	BOND	25.10	State Street	1.1%	1.1%	Quarterly	4.2%	n/a	5.8 yrs ^x	0.0%	2.3%	-1.1%	-1.2%	Jul-12
Core Corporate Bond	ICOR	94.64	iShares	4.0%	4.0%	Quarterly	4.8%	AA	3.8 yrs ^x	0.1%	5.0%	1.7%	n/a	May-20
Corporate Fixed Interest	VACF	50.95	Vanguard	3.3%	3.3%	Quarterly	4.7%	A+	3.8 yrs ^A	0.1%	5.0%	1.8%	1.2%	May-16
Diversified Fixed Interest	BANK	10.07	Global X	5.4%	5.9%	Monthly	5.1%	n/a	3.7 yrs ^x	0.1%	n/a	n/a	n/a	Jul-24
Corporate Bond Plus	PLUS	16.83	VanEck	3.8%	3.8%	Monthly	5.0%	A-	4.1 yrs ^x	0.1%	5.6%	1.4%	0.9%	May-17
Investment Grade Corp. Bond	CRED	22.94	BetaShares	4.8%	4.8%	Monthly	5.4%	BBB+	5.7 yrs ^x	0.1%	6.7%	0.9%	0.5%	May-18
Select Corporate Bonds	RCB	20.03	Russell	3.8%	3.8%	Quarterly	4.6%	n/a	2.9 yrs ^x	0.0%	4.3%	2.1%	1.6%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	25.11	BetaShares	4.7%	4.7%	Monthly	5.1%	BBB+	0 yrs ^x	0.3%	8.7%	n/a	n/a	Nov-22
Yield Plus	YLD	99.82	iShares	4.7%	4.7%	Monthly	4.8%	AA	1.3 yrs ^x	0.3%	5.6%	3.5%	n/a	May-20
Floating Rate Bonds	FLOT	24.94	VanEck	5.0%	5.0%	Monthly	4.5%	AA-	0.1 yrs ^x	0.3%	5.3%	3.9%	2.6%	Jul-17
Senior Floating Rate Bonds	QPON	26.03	BetaShares	5.5%	5.5%	Monthly	4.5%	AA-	0.1 yrs ^x	0.3%	5.8%	4.2%	2.9%	Jun-17
Hybrids	BHYB	9.95	BetaShares	5.2%	6.7%	Monthly	5.9%	n/a	n/a	-0.2%	6.4%	4.0%	n/a	Apr-21
Subordinated Debt	BSUD	25.50	BetaShares	5.5%	5.5%	Monthly	4.9%	A-	0.1 yrs ^x	0.2%	n/a	n/a	n/a	May-24
Subordinated Debt	SUBD	25.24	VanEck	5.9%	5.9%	Monthly	5.0%	A-	0.1 yrs ^x	0.2%	6.8%	4.9%	3.7%	Oct-19
Subordinated Debt (Direct)	ETB01L	25.04	IAM	n/a	n/a	Quarterly	5.3%	n/a	0.1 yrs ^x	-1.4%	n/a	n/a	n/a	Dec-24
Subordinated Debt (Direct)	ETB01F	25.15	IAM	n/a	n/a	Half Yearly	5.8%	n/a	6.5 yrs ^x	-0.4%	n/a	n/a	n/a	Dec-24
Domestic Fixed Interest (Cash)														
Core Cash	BILL	100.58	iShares	4.5%	4.5%	Monthly	4.5%	AA	0.1 yrs ^x	0.3%	4.4%	3.3%	2.1%	Jun-17
Enhanced Cash	MMKT	50.15	BetaShares	4.8%	4.8%	Monthly	4.4%	A-	0.1 yrs ^x	0.3%	4.7%	n/a	n/a	Nov-23
Enhanced Cash	ISEC	100.71	iShares	4.6%	4.6%	Monthly	4.5%	AA	0.2 yrs ^x	0.3%	4.6%	3.5%	2.2%	Jun-17
High Interest Cash	AAA	50.22	BetaShares	4.5%	4.5%	Monthly	4.4%	n/a	n/a	0.3%	4.4%	3.4%	2.2%	Mar-12
Domestic Fixed Interest (Government)														
Government Bonds	AGVT	41.24	BetaShares	3.5%	3.5%	Monthly	4.3%	AA+	7.6 yrs ^x	-0.7%	1.4%	-2.5%	-2.2%	Jul-19
Government Bonds	RGB	18.82	Russell	2.3%	2.3%	Quarterly	4.0%	AAA	6.9 yrs ^x	0.0%	1.4%	-2.2%	-1.9%	Mar-12
Government Bonds	GOVT	24.04	State Street	2.0%	2.0%	Quarterly	4.1%	AAA	6.3 yrs ^x	0.0%	1.9%	-1.6%	-1.6%	Jul-12
Government Bonds	VGB	46.08	Vanguard	2.4%	2.4%	Quarterly	4.0%	AAA	5.4 yrs ^A	0.0%	2.1%	-1.1%	-1.2%	Apr-12
Treasury	IGB	97.15	iShares	2.6%	2.6%	Quarterly	3.8%	AAA	5.2 yrs ^A	0.0%	1.9%	-1.3%	-1.4%	Mar-12
Government Inflation	ILB	123.61	iShares	1.6%	1.6%	Quarterly	3.9%	AAA	7.1 yrs ^A	-0.4%	0.1%	-0.7%	0.1%	Mar-12
Semi-Government Bonds	RSM	20.24	Russell	n/a	n/a	Irregular	4.2%	n/a	4.2 yrs ^A	0.1%	2.9%	0.5%	0.2%	Mar-12
Government Bonds	1GOV	51.13	VanEck	2.7%	2.7%	Monthly	3.6%	AAA	2.8 yrs ^x	0.1%	3.2%	n/a	n/a	Sep-23
Government Bonds	5GOV	51.40	VanEck	2.6%	2.6%	Monthly	3.9%	AAA	6.7 yrs ^x	0.0%	2.1%	n/a	n/a	Sep-23
Government Bonds	XGOV	50.60	VanEck	3.6%	3.6%	Monthly	4.4%	AAA	9.6 yrs ^x	-0.2%	0.7%	n/a	n/a	Sep-23
Government Bonds	ALTB	97.06	iShares	2.9%	2.9%	Quarterly	4.5%	AAA	15.0 yrs ^x	-0.9%	n/a	n/a	n/a	Jun-24
Government Bonds (Long)	GGAB	20.58	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-0.7%	-5.5%	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	20.24	BetaShares	4.2%	4.2%	Irregular	n/a	n/a	n/a	0.6%	10.4%	n/a	n/a	Dec-23
Global Fixed Interest														
Global Aggregate Bond (A\$)	VBND	41.56	Vanguard	2.2%	2.2%	Quarterly	2.90%	AA-	6.6 yrs ^A	0.1%	1.8%	-2.3%	-1.5%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	96.62	iShares	2.6%	2.6%	Half Yearly	3.34%	A	6.7 yrs ^x	-0.2%	2.1%	n/a	n/a	Aug-22
Sustainability Leaders Bond (A\$)	GBND	20.64	BetaShares	2.9%	2.9%	Quarterly	3.80%	AA	6.3 yrs ^x	-0.5%	1.8%	-2.5%	-1.9%	Nov-19
Ethically Conscious Bond (A\$)	VEFI	42.22	Vanguard	2.1%	2.1%	Quarterly	3.83%	AA-	6.5 yrs ^A	0.0%	1.6%	-2.3%	-1.5%	Sep-18
Credit Securities (A\$)	VCF	38.29	Vanguard	2.7%	2.7%	Quarterly	4.12%	A	6.1 yrs ^A	0.1%	2.6%	-1.7%	-1.1%	Dec-15
USD Corporate Bond (A\$)	USIG	9.42	Global X	5.0%	5.0%	Quarterly	4.78%	BBB	8.5 yrs ^x	-0.1%	-0.2%	n/a	n/a	Apr-23
Global Corporate Bond (A\$)	IHCB	91.19	iShares	4.5%	4.5%	3x a yr	4.50%	A	5.8 yrs ^x	-0.3%	2.1%	-1.8%	-1.2%	Dec-15
US High Yield Bond	USHY	10.47	Global X	6.5%	6.5%	Quarterly	6.99%	BB	3.2 yrs ^x	1.1%	7.3%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	93.64	iShares	5.9%	5.9%	3x a yr	6.45%	A	3.5 yrs ^x	-0.3%	6.3%	2.6%	2.1%	Dec-15
USD EM Markets Bond (A\$)	IHEB	75.13	iShares	7.0%	7.0%	3x a yr	6.06%	BB	6.1 yrs ^x	0.4%	6.5%	-2.2%	-2.0%	Dec-15
Global Fixed Interest (Government)														
Fixed Interest (A\$)	VIF	38.44	Vanguard	1.8%	1.8%	Quarterly	3.80%	AA-	7.2 yrs ^A	0.0%	1.2%	-2.3%	-1.6%	Dec-15
US Treasury	USTB	9.07	Global X	2.7%	2.7%	Quarterly	3.63%	AAA	6.2 yrs ^x	0.0%	-0.5%	n/a	n/a	Jul-22
US Treasury	TBIL	53.54	VanEck	4.5%	4.5%	Monthly	4.95%	AAA	0.1 yrs ^x	-0.9%	10.8%	n/a	n/a	May-23
US Treasury ^A	UTIP	25.21	BetaShares	1.9%	1.9%	Quarterly	3.77%	AA+	6.9 yrs ^x	0.5%	0.7%	n/a	n/a	Sep-23
US Treasury	IUSG	100.31	iShares	3.5%	3.5%	Irregular	3.72%	A	6.0 yrs ^x	0.0%	-0.1%	n/a	n/a	Sep-23
US Treasury ^A	US10	49.45	BetaShares	3.1%	3.1%	Quarterly	3.61%	AA+	7.3 yrs ^x	0.0%	-2.0%	n/a	n/a	Sep-23
US Treasury	USTB	9.07	iShares	2.7%	2.7%	Quarterly	3.72%	A	6.0 yrs ^x	0.0%	-0.5%	n/a	n/a	Jul-22
Global Government 20+ Year (A\$)	GGOV	13.08	BetaShares	2.8%	2.8%	Quarterly	4.06%	AA+	16.7 yrs ^x	-0.5%	-7.7%	-13.8%	n/a	Apr-20
US Treasury (Long)	GGFD	18.19	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-1.0%	-15.1%	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	20.85	BetaShares	6.3%	6.3%	Irregular	n/a	n/a	n/a	0.9%	18.4%	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

^AEFFECTIVE 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.

²MODIFIED 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 18 SEPTEMBER 2024.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 September 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.46	Western Asset	4.0%	4.0%	Monthly	4.49%	AA	5.1 yrs ^x	-0.4%	2.8%	-0.4%	-0.6%	Nov-18
Short Term Income	FRNS	30.20	Coolabah Capital	6.2%	6.2%	Quarterly	n/a	A+	0.1 yrs ^x	0.2%	5.8%	n/a	n/a	Sep-23
Core Income	DCOR	51.11	Daintree	4.3%	4.3%	Monthly	6.57%	A+	0.0 yrs ^x	0.4%	7.4%	4.4%	3.0%	Nov-19
Composite Bonds	FIXD	26.28	Coolabah Capital	7.6%	7.6%	Quarterly	n/a	A	5.3 yrs ^x	0.0%	5.5%	1.9%	n/a	Jun-21
Emerging Market Opportunities	EBND	10.23	VanEck	6.0%	6.0%	Monthly	7.95%	BBB-	7.7 yrs ^x	0.2%	7.2%	4.3%	2.3%	Feb-20
Real Outcome	XARO	23.73	Ardea	1.9%	1.9%	Quarterly	n/a	AAA	n/a	0.5%	1.6%	1.8%	1.9%	Dec-18
Income Opportunities	MQIO	10.56	Macquarie	2.9%	2.9%	Monthly	4.50%	n/a	3.3 yrs ^x	0.2%	5.1%	n/a	n/a	Nov-23
High Yield	HIGH	10.11	Schroders	n/a	n/a	n/a	n/a	n/a	n/a	0.3%	n/a	n/a	n/a	Dec-24
Absolute Return	XKAP	99.66	Kapstream	4.0%	4.0%	Quarterly	n/a	n/a	n/a	0.3%	6.3%	3.9%	3.3%	Oct-19
Absolute Return	PAYS	9.49	Schroders	4.9%	4.9%	Monthly	5.40%	A	1.1 yrs ^x	0.1%	6.4%	3.6%	2.7%	Nov-19
Absolute Return	FRAR	1.01	FT Australia	1.8%	1.8%	Monthly	4.87%	A	1.5 yrs [^]	0.2%	n/a	n/a	n/a	Dec-14
Tactical Income	TACT	48.81	Janus Henderson	2.6%	2.6%	Quarterly	4.32%	AA+	2.2 yrs ^x	0.2%	4.9%	3.4%	n/a	Jul-20
Australian Hybrids	HBRD	10.17	Coolabah Capital	5.8%	6.4%	Monthly	4.50%	n/a	n/a	0.2%	6.9%	4.6%	3.9%	Nov-17
Australian Hybrids	EHF1	5.12	Elstree	4.4%	5.6%	Monthly	n/a	n/a	n/a	-0.6%	5.3%	1.5%	n/a	Mar-21
Hybrids	DHOF	9.67	Daintree	5.5%	5.5%	Quarterly	n/a	n/a	n/a	0.5%	8.7%	3.0%	n/a	Nov-21
Global Active	JPGB	50.54	JPMorgan	2.8%	2.8%	Quarterly	n/a	AA	6.6 yrs ^x	0.1%	2.5%	n/a	n/a	Dec-23
Income	JPIE	50.84	JPMorgan	5.0%	5.0%	Monthly	n/a	AA	2.3 yrs ^x	0.8%	4.9%	n/a	n/a	Jul-23
Global Capital Securities	GCAP	8.82	Bentham	6.1%	6.1%	Monthly	6.36%	BBB-	3.6 yrs ^x	0.3%	6.9%	1.9%	n/a	Jul-21
Sustainable Credit	GOOD	50.51	Janus Henderson	4.8%	4.8%	Monthly	4.77%	AA-	3.9 yrs ^x	0.2%	4.8%	n/a	n/a	Mar-23
Private Credit (A\$) [^]	LEND	20.22	VanEck	9.5%	9.5%	Monthly	n/a	n/a	n/a	2.6%	13.3%	n/a	n/a	Jan-24
Global Aggregate Bond (A\$)	SKUK	1.09	Hejaz	1.4%	1.4%	Irregular	n/a	n/a	n/a	-1.1%	7.6%	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.57	Macquarie	1.7%	1.7%	Quarterly	3.60%	n/a	2.7 yrs ^x	-0.1%	2.2%	n/a	n/a	Nov-23

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

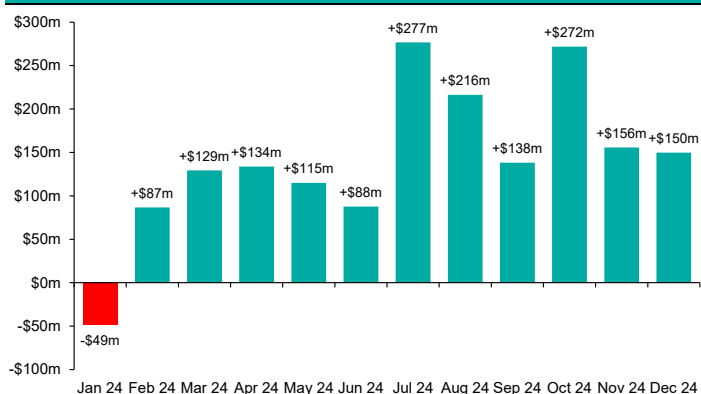
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

[^]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 18 SEPTEMBER 2024.

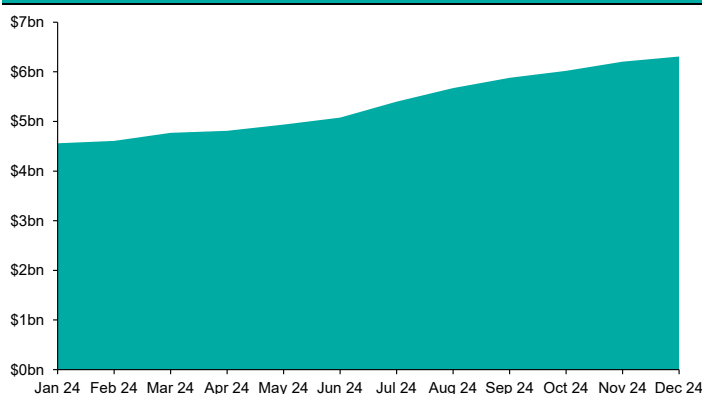
Commodity & Currency ETFs.

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 December net fund flows

Ticker	Security Name	Net Flow
GXLD	Global X Gold Bullion ETF	+\$131.1m
BTXX	DigitalX Bitcoin ETF	+\$43.9m
VBTC	VanEck Bitcoin ETF	+\$31.4m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$10.3m
AUDS	BetaShares Strong Australian Dollar Fund	+\$9.6m
PMGOLD	Perth Mint Gold	-\$1.3m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$4.3m
GOLD	Global X Physical Gold	-\$95.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
GXLD	Global X Gold Bullion ETF	+\$163.9m
GLDN	iShares Physical Gold ETF	+\$155.5m
VBTC	VanEck Bitcoin ETF	+\$147.8m
EBTC	Global X 21Shares Bitcoin ETF	+\$67.7m
ETPMAG	Global X Physical Silver	+\$64.3m
ETPMPM	Global X Physical Precious Metal Basket	-\$8.5m
USD	BetaShares U.S. Dollar ETF	-\$23.5m
PMGOLD	Perth Mint Gold	-\$25.6m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$39.1m
GOLD	Global X Physical Gold	-\$60.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Return
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	11.19%
EBTC	Global X 21Shares Bitcoin ETF	10.90%
ETPMAG	Global X Physical Silver	6.65%
ETPMPM	Global X Physical Precious Metal Basket	4.97%
NUGG	VanEck Gold Bullion ETF	4.66%
AUDS	BetaShares Strong Australian Dollar Fund	-0.95%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency December 1 year performances

Ticker	Security Name	Net Return
EBTC	Global X 21Shares Bitcoin ETF	148.75%
NUGG	VanEck Gold Bullion ETF	42.06%
ETPMAG	Global X Physical Silver	41.91%
GLDN	iShares Physical Gold ETF	41.83%
PMGOLD	Perth Mint Gold	41.83%
AUDS	BetaShares Strong Australian Dollar Fund	-14.70%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	40.41	Global X	Gold	n/a	Passive	Full	0.40	0.06	3,826.9
Physical Gold	NUGG	43.72	VanEck	Gold	~5	Passive	Full	0.25	0.14	89.2
Spot Gold	PMGOLD	43.74	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.12	14,062.4
Physical Gold	GLDN	34.97	iShares	Gold	~4	Passive	Full	0.18	0.36	221.7
Gold Bullion	GXLD	43.84	Global X	Solactive Gold Spot London Close Index	n/a	Passive	Full	n/a	0.27	177.3
Physical Silver	ETPMAG	45.64	Global X	Silver	n/a	Passive	Full	0.49	0.12	420.4
Physical Platinum	ETPMPT	140.02	Global X	Platinum	n/a	Passive	Full	0.49	0.30	23.0
Physical Palladium	ETPMPD	142.05	Global X	Palladium	n/a	Passive	Full	0.49	0.81	10.5
Physical Precious Metal Basket	ETPMPM	261.38	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.48	62.2
Carbon	XCO2	18.56	VanEck	ICE Global Carbon Futures	~7	Passive	Full	0.45	11.46	2.9
Commodity Basket	BCOM	11.41	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	2.00	43.8
Commodities (AUD Hedged)										
Spot Gold	QAU	22.69	BetaShares	Gold	~2	Passive	Full	0.59	0.10	768.4
Crude Oil (Synthetic)	OOO	5.96	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.32	110.1
Currency										
USD	USD	15.77	BetaShares	US Dollar	~1	Passive	Full	0.45	0.17	83.8
Cryptocurrency										
Bitcoin	VBTC	34.28	VanEck	Bitcoin	~3	Active	Full	0.49	0.29	232.8
Bitcoin	IBTC	16.82	Monochrome	Bitcoin	n/a	Active	Full	0.50	0.56	49.9
Bitcoin	BTXX	37.73	DigitalX	Bitcoin	n/a	Active	Full	0.49	0.95	56.3
Bitcoin	EBTC	16.40	Global X	Bitcoin	~2	Active	Full	0.59	0.37	222.7
Ethereum	IETH	5.34	Monochrome	Ethereum	n/a	Active	Full	0.50	0.31	2.2
Ethereum	EETH	5.19	Global X	Ethereum	~2	Active	Full	0.59	0.70	40.4
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	5.32	BetaShares	AUD	~2	Active	Active	1.38	0.34	39.7
Strong US Dollar	YANK	13.69	BetaShares	USD	~2	Active	Active	1.38	0.19	9.0

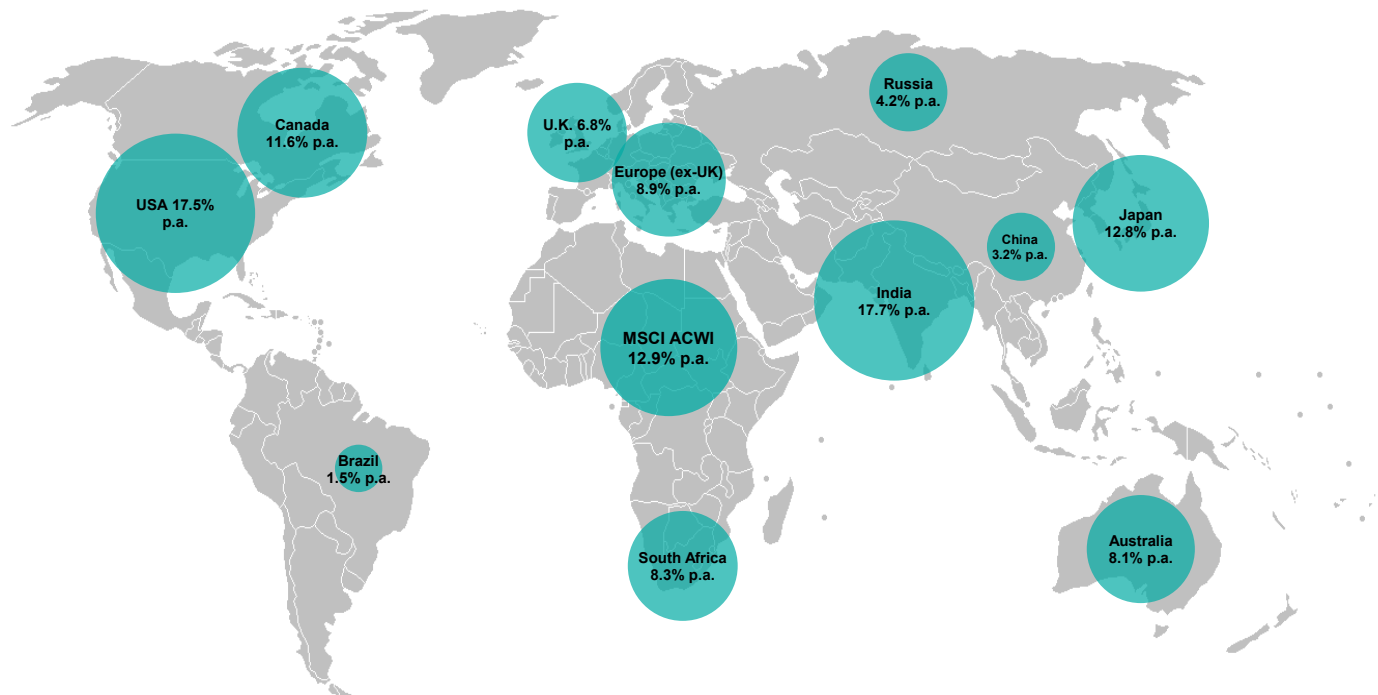
SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 31-32.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 22 January 2025)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Commodities														
Physical Gold	GOLD	40.41	Global X	n/a	n/a	n/a	3.7%	4.7%	17.5%	3.7%	40.3%	19.3%	12.6%	Mar-03
Physical Gold	NUGG	43.72	VanEck	n/a	n/a	n/a	3.8%	4.7%	17.6%	3.8%	40.5%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	43.74	Perth Mint	n/a	n/a	n/a	4.7%	3.5%	17.7%	4.7%	41.7%	19.8%	13.3%	Mar-03
Physical Gold	GLDN	34.97	iShares	n/a	n/a	n/a	4.9%	3.5%	17.7%	4.9%	41.6%	n/a	n/a	Mar-03
Gold Bullion	GXLD	43.84	Global X	n/a	n/a	n/a	4.6%	3.5%	18.8%	4.6%	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	45.64	Global X	n/a	n/a	n/a	4.3%	-5.1%	11.1%	4.3%	38.8%	14.6%	12.2%	Jan-09
Physical Platinum	ETPMPT	140.02	Global X	n/a	n/a	n/a	2.5%	-0.5%	1.4%	2.5%	7.7%	0.9%	0.6%	Jan-09
Physical Palladium	ETPMPD	142.05	Global X	n/a	n/a	n/a	2.7%	-12.3%	6.4%	2.7%	2.1%	-24.6%	-15.6%	Dec-08
Physical Precious Metal Basket	ETPMPM	261.38	Global X	n/a	n/a	n/a	3.6%	0.2%	13.9%	3.6%	32.5%	7.1%	5.4%	Jan-09
Carbon	XCO2	18.56	VanEck	n/a	n/a	Irregular	-1.6%	2.6%	0.6%	-1.6%	8.4%	n/a	n/a	Oct-22
Commodity Basket	BCOM	11.41	Global X	2.3%	2.3%	Irregular	3.5%	10.3%	12.7%	3.5%	16.4%	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	22.69	BetaShares	n/a	n/a	Irregular	4.2%	-2.5%	11.6%	4.2%	31.1%	12.2%	8.8%	May-11
Crude Oil (Synthetic)	OOO	5.96	BetaShares	4.3%	4.3%	Irregular	9.5%	14.6%	6.5%	9.5%	15.3%	5.7%	-4.6%	Nov-11
Currency														
USD	USD	15.77	BetaShares	3.9%	3.9%	Annually	-0.9%	5.6%	6.5%	-0.9%	10.5%	7.8%	3.5%	Feb-11
Cryptocurrency														
Bitcoin	VBTC	34.28	VanEck	n/a	n/a	n/a	12.3%	58.8%	68.5%	12.3%	n/a	n/a	n/a	Jun-24
Bitcoin	IBTC	16.82	Monochrome	n/a	n/a	n/a	9.8%	48.8%	60.2%	9.8%	n/a	n/a	n/a	Jun-24
Bitcoin	BTXX	37.73	DigitalX	n/a	n/a	n/a	7.2%	52.9%	62.2%	7.2%	n/a	n/a	n/a	Jul-24
Bitcoin	EBTC	16.40	Global X	n/a	n/a	n/a	7.8%	53.8%	62.7%	7.8%	150.9%	n/a	n/a	May-22
Ethereum	IETH	5.34	Monochrome	n/a	n/a	n/a	-3.3%	29.6%	n/a	-3.3%	n/a	n/a	n/a	Oct-24
Ethereum	EETH	5.19	Global X	n/a	n/a	n/a	-4.5%	34.3%	3.2%	-4.5%	48.1%	n/a	n/a	May-22
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	5.32	BetaShares	3.3%	3.3%	Annually	0.2%	-13.8%	-13.8%	0.2%	-15.8%	-14.2%	-9.7%	Nov-16
Strong US Dollar	YANK	13.69	BetaShares	5.6%	5.6%	Annually	-0.2%	15.5%	15.5%	-0.2%	21.0%	13.8%	2.5%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 22 JANUARY 2025. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

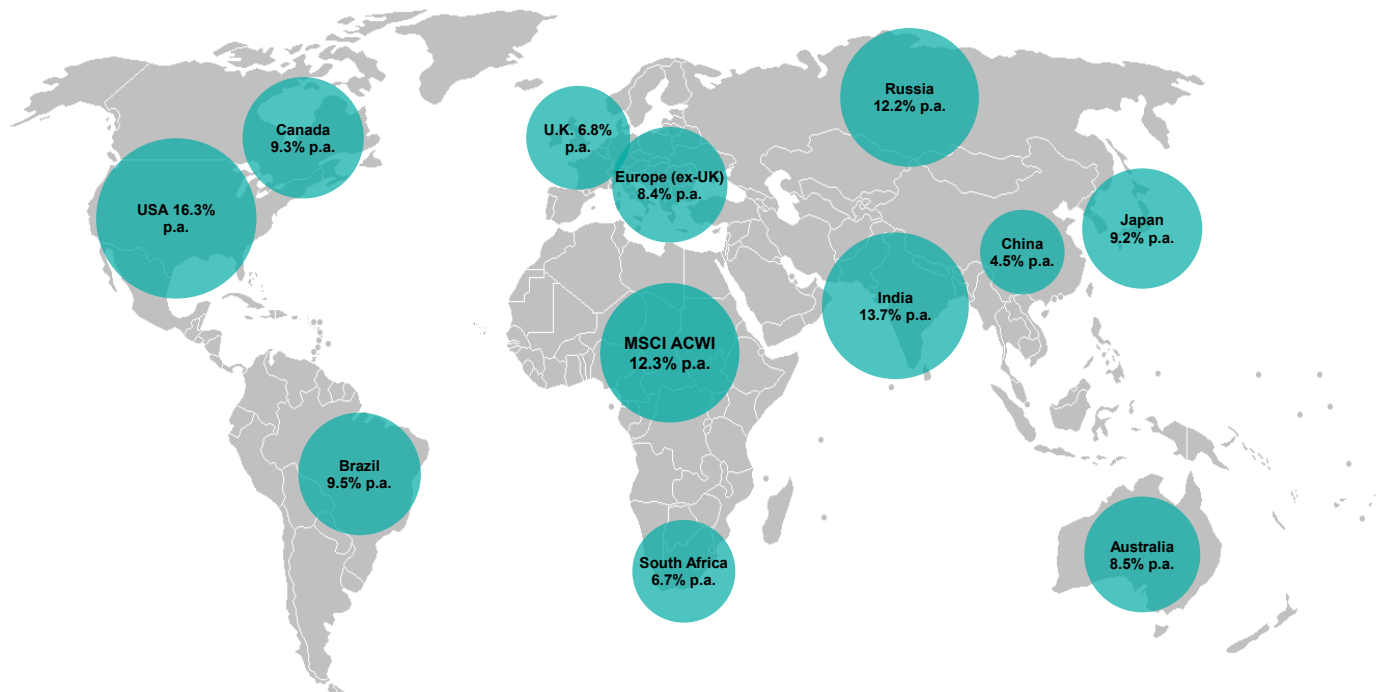
Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



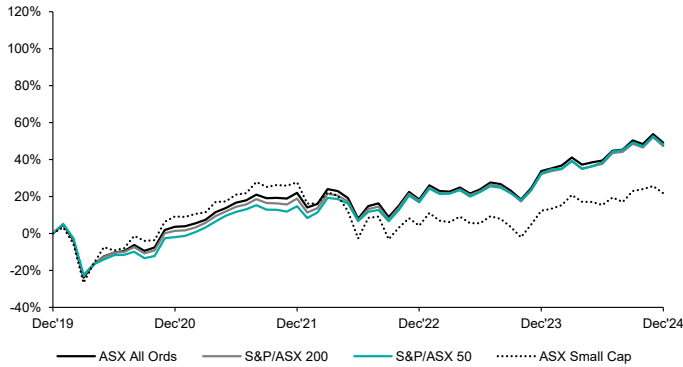
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT DECEMBER 2024.

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)

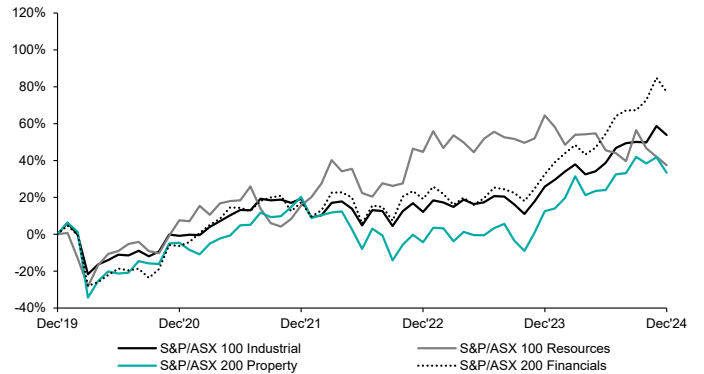
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



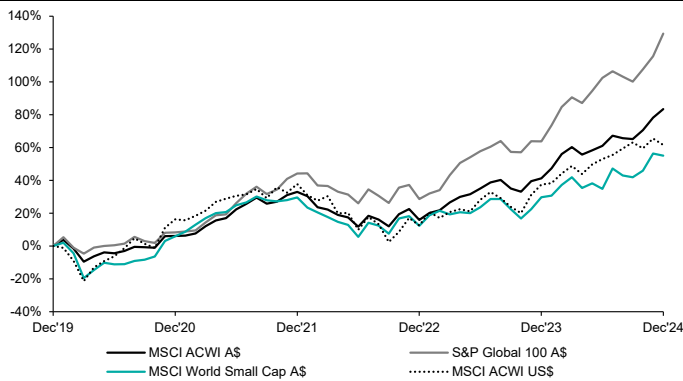
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



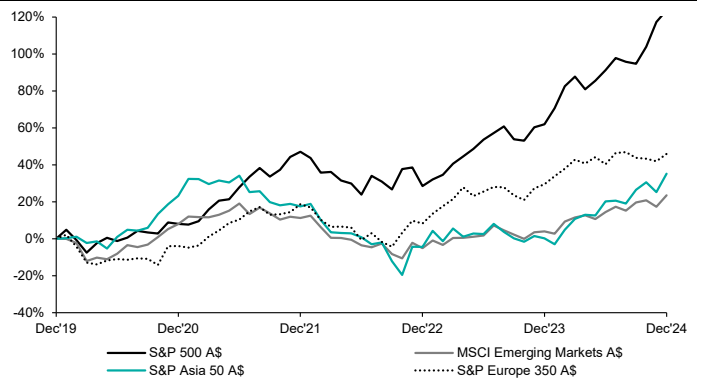
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



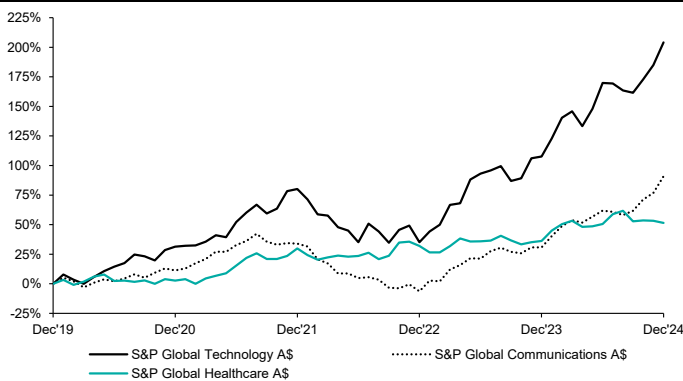
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



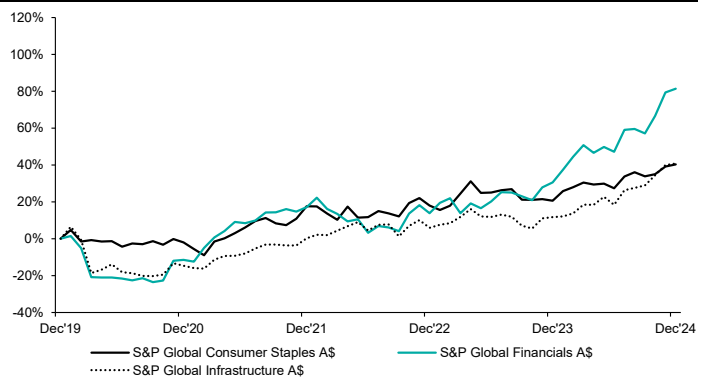
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



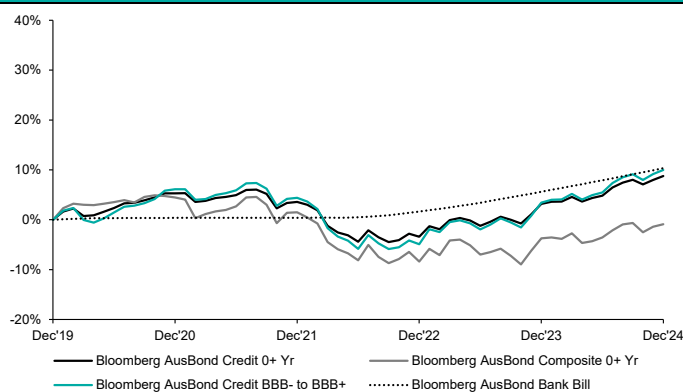
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



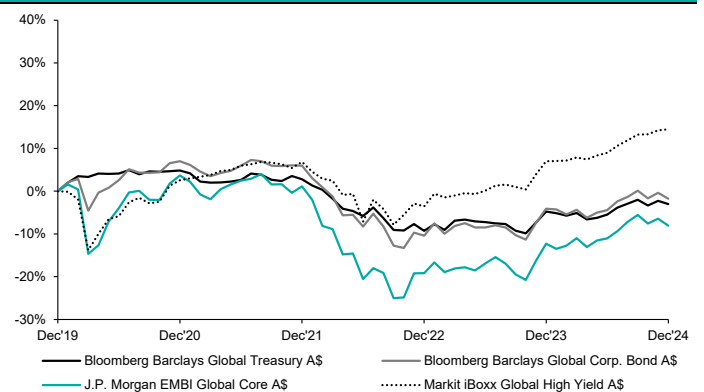
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

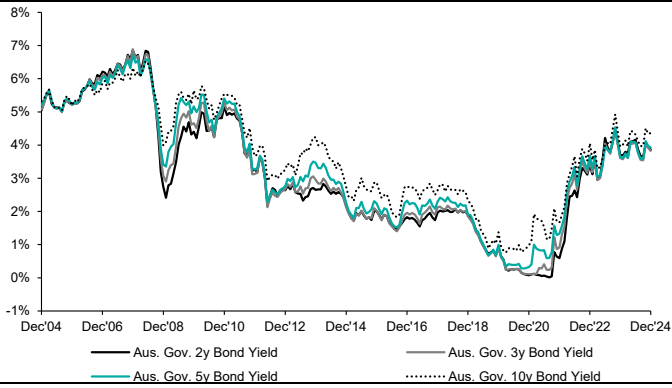
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

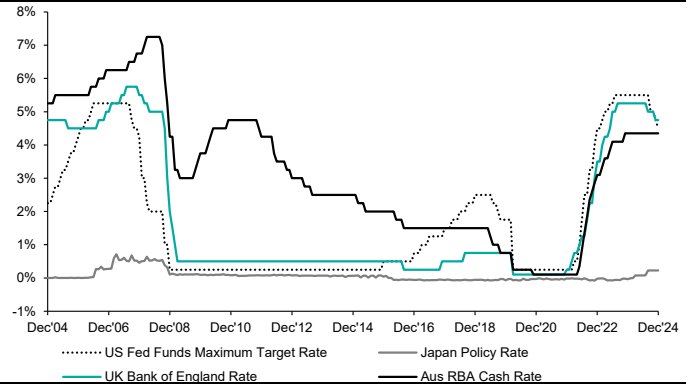
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



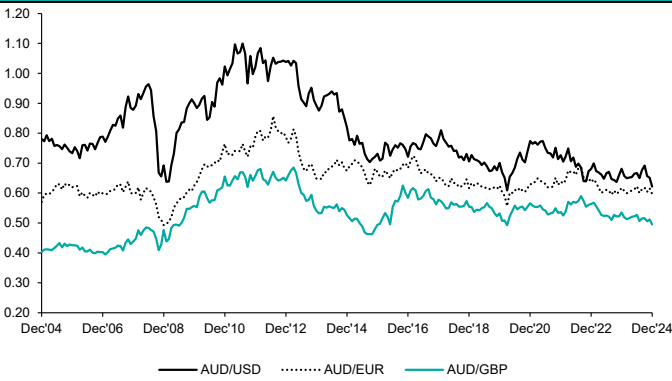
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



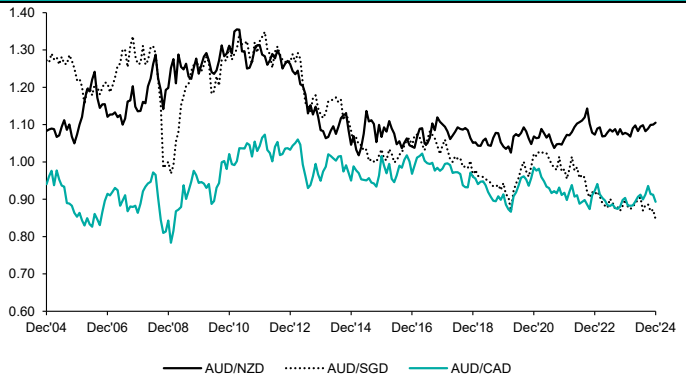
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



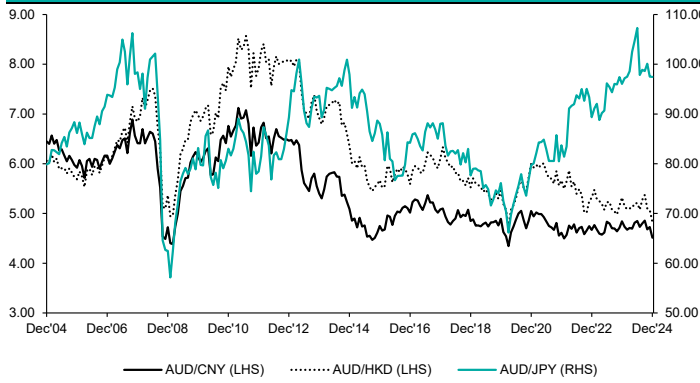
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



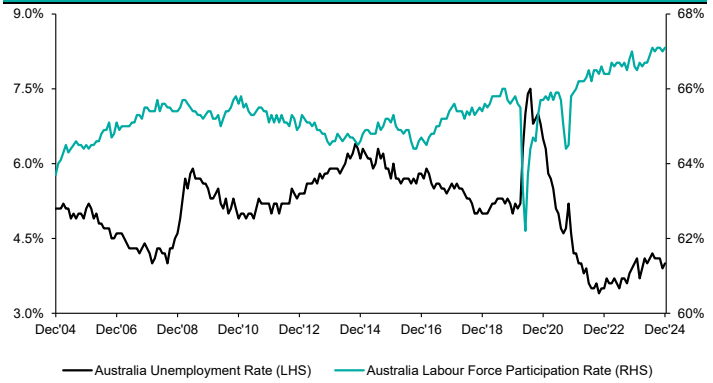
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



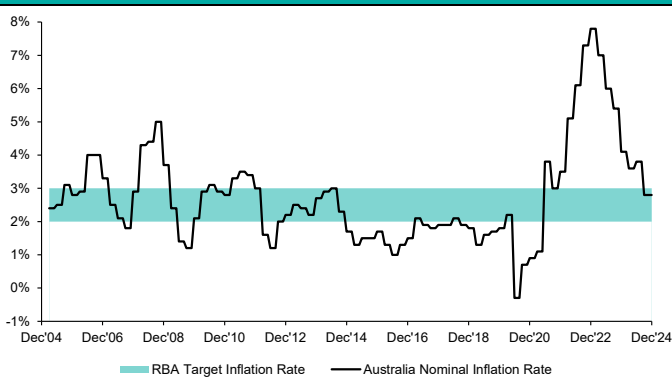
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



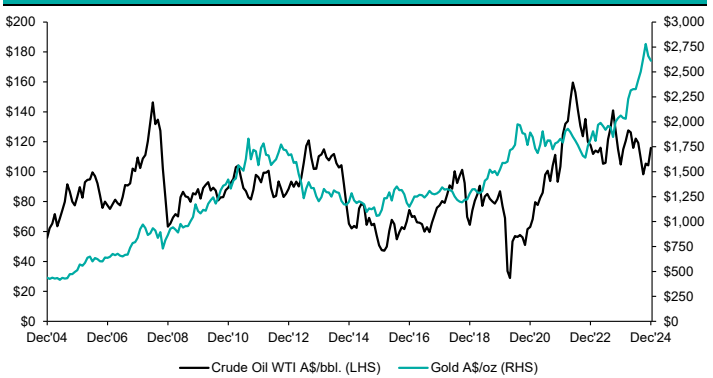
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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 & L1HI - 15.38% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

AGX1 - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index)

MGOC - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

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

MKAX - 20% of any investment returns made in excess of the benchmark (7.0% p.a.)

MHG - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MHHT - 10% of any investment returns made in excess of the benchmark (10.0% p.a.)

MCGG - 10% of any investment returns made in excess of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD)

MAET - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

HYGG - 20% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

S3GO - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

LPGD - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MICH - 10% of any investment returns made in excess of the benchmark (S&P Global Infrastructure Net Total Return Index in AUD)

RCAP - 20% of any investment returns made in excess of the benchmark (FTSE NAREIT Developed Markets Net Total Return 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.

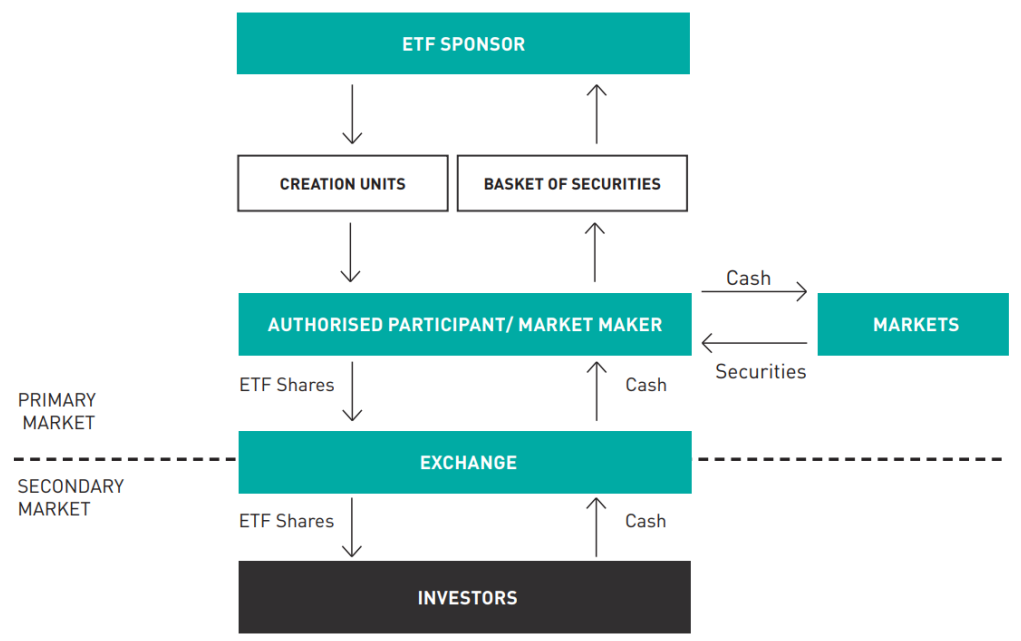
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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