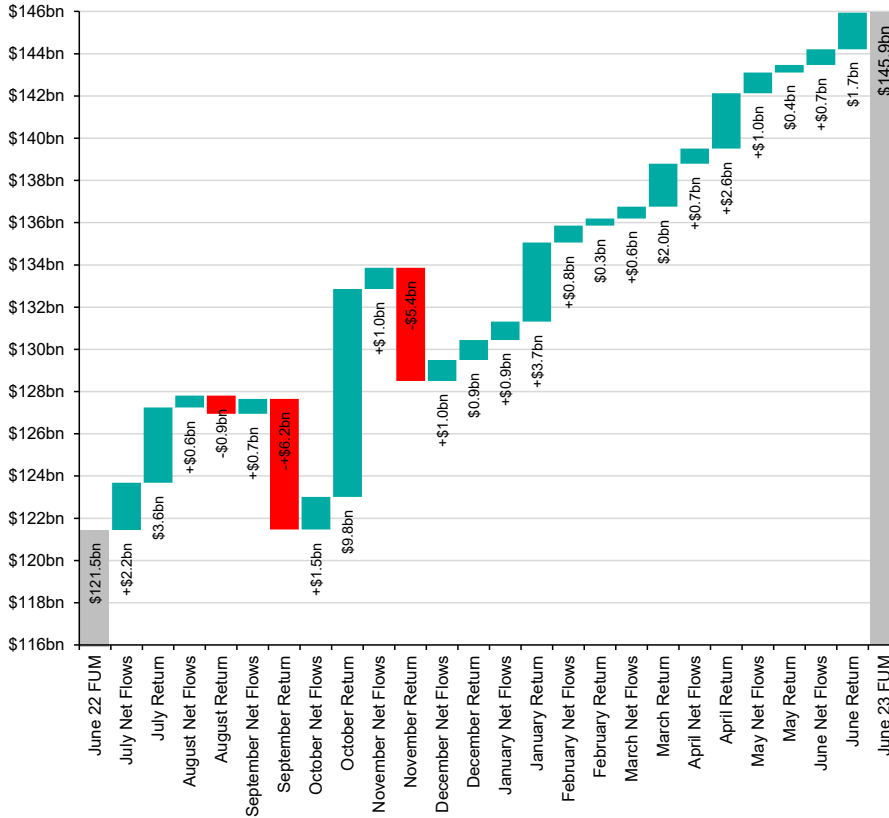


EXCHANGE TRADED FUNDS.

BELL POTTER

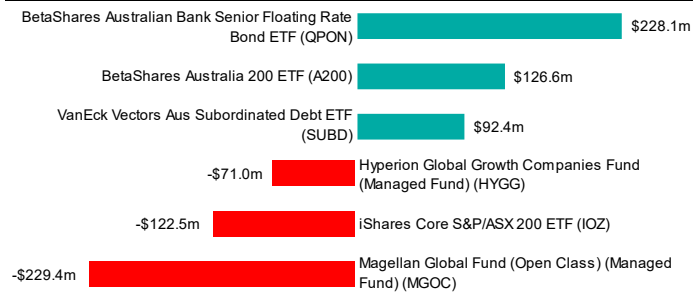
June 2023

Figure 1 - ETF market FUM attribution



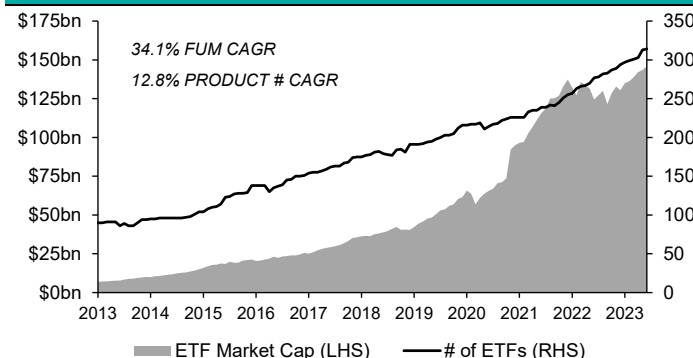
SOURCE: ASX, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for June 2023



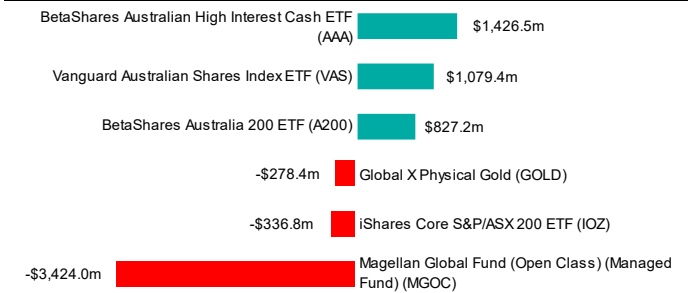
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at June 2023



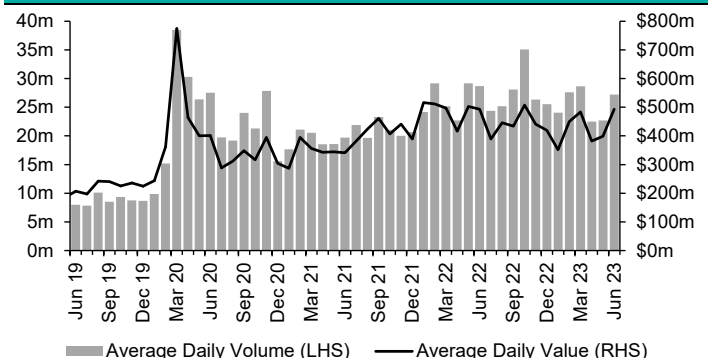
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 3 - Top ETF flows for 12 months ending June 2023



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH.

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ETF DATA

Number of ETFs	314
Market capitalisation	\$145.9bn
Number of transactions per day	28.2k
Average daily volume	27.2m
Average daily value	\$493.3m

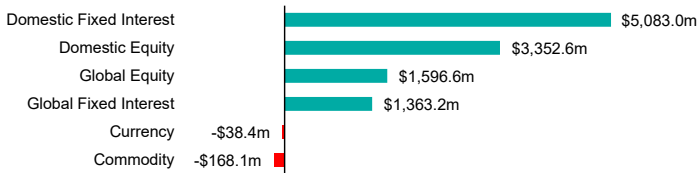
SOURCE: ASX

RECENTLY LISTED ETFs

• Ellerston Asia Growth Fund (Hedge Fund)	8-Jun-23
• Platinum JPMorgan Eq Prem Inc Act ETF (Managed Fund) Hedged (JHPI)	25-May-23
• JPMorgan US100 Eq Prem Inc Act ETF (Managed Fund) (JPEQ)	25-May-23
• JPMorgan US100 Eq Pi Act ETF (Managed Fund) Hedged (JPHQ)	25-May-23
• iShares FTSE Gbl Infrastructure (AUD Hedged) ETF (GLIN)	18-May-23

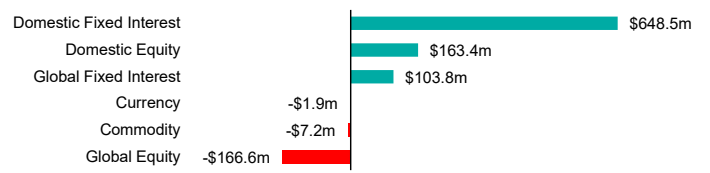
ASX ETF Flows, FUM and Fees.

Figure 6 - 1 year fund flows by category as at June 2023



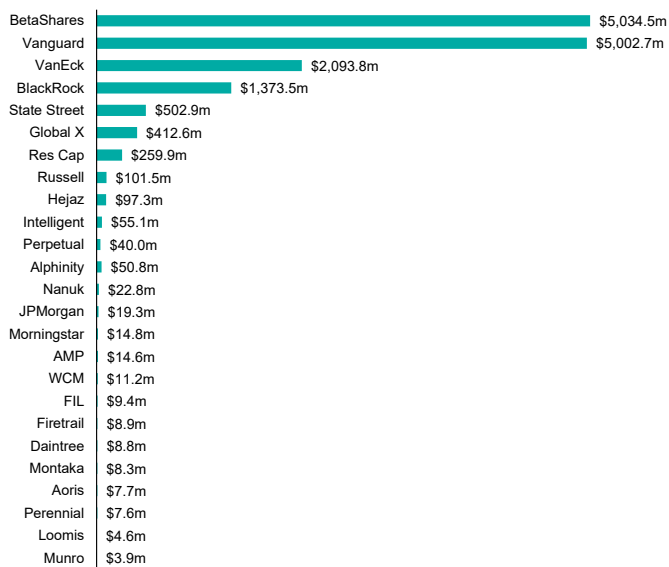
SOURCE: ASX, BELL POTTER RESEARCH

Figure 7 - June June net fund flows by category



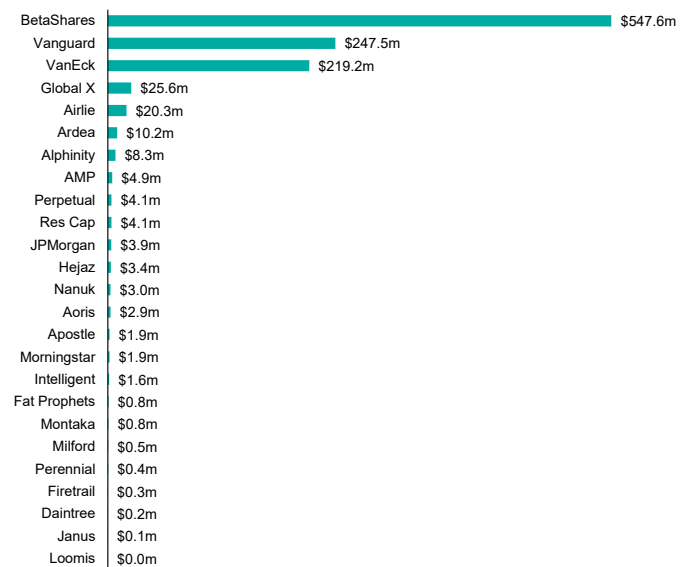
SOURCE: ASX, BELL POTTER RESEARCH

Figure 8 - 1 year fund flows by provider as at June 2023



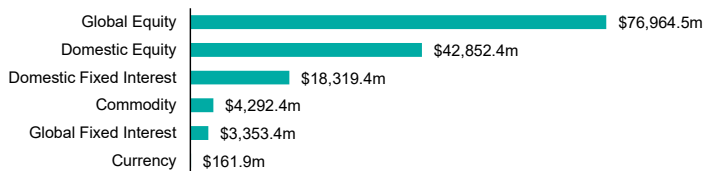
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - June 2023 net fund flows by provider



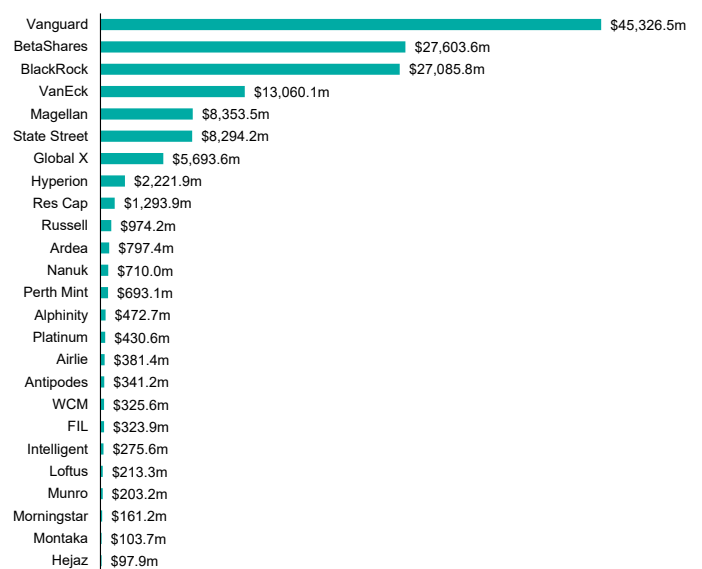
SOURCE: ASX, BELL POTTER RESEARCH

Figure 10 - FUM by category as at June 2023



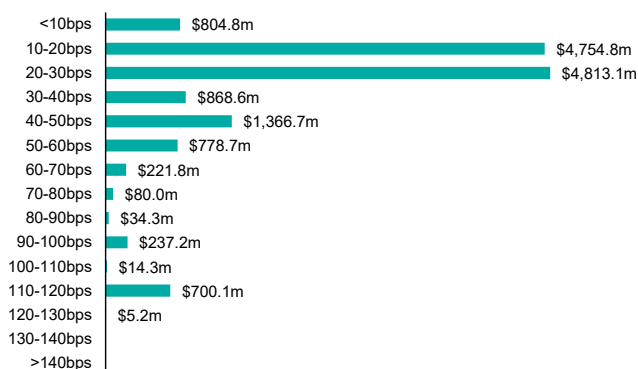
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at June 2023



SOURCE: ASX, BELL POTTER RESEARCH

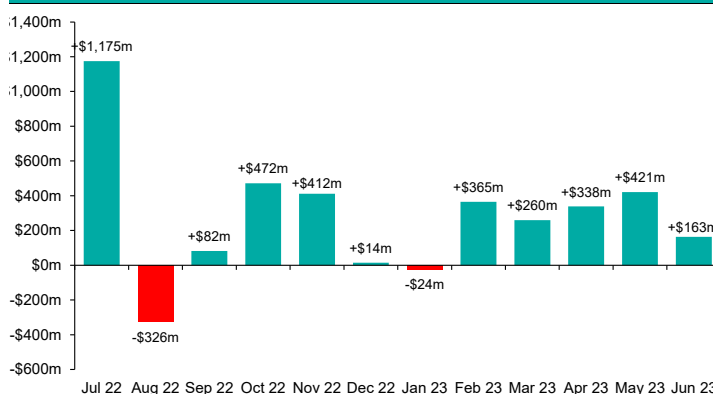
Figure 12 - Expense ratios by fund flow as at June 2023



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

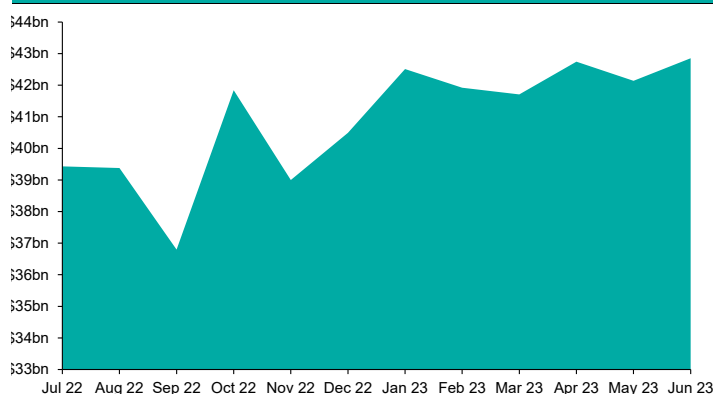
Domestic Equity ETFs.

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 15 - Domestic equity June net fund inflows

Ticker	Security Name	Net Flow
A200	BetaShares Australia 200 ETF	\$126.6m
VHY	Vanguard Australian Shares High Yield ETF	\$46.7m
GEAR	BetaShares Geared Australian Equity Fund	\$43.5m
MVW	VanEck Vectors Australian Equal Weight ETF	\$20.8m
AASF	Airlie Australian Share Fund (Managed Fund)	\$20.3m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$9.2m
MVA	VanEck Vectors Australian Property ETF	-\$11.7m
BBOZ	BetaShares Australian Equities Strong Bear	-\$22.1m
STW	SPDR S&P/ASX 200 Fund	-\$22.7m
IOZ	iShares Core S&P/ASX 200 ETF	-\$122.5m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity June 1 year net fund outflows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$1,079.4m
A200	BetaShares Australia 200 ETF	\$827.2m
VHY	Vanguard Australian Shares High Yield ETF	\$583.7m
VAP	Vanguard Australian Property Securities Index ETF	\$213.1m
VSO	Vanguard MSCI Australian Small Companies Index ETF	\$151.2m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$12.2m
MVB	VanEck Vectors Australian Banks ETF	-\$16.6m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$34.8m
IESG	iShares Core MSCI Australia ESG Leaders ETF	-\$58.1m
IOZ	iShares Core S&P/ASX 200 ETF	-\$336.8m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Flow
A TEC	BetaShares S&P/ASX Australian Technology ETF	25.39%
FAIR	BetaShares Australian Sustainability Leaders ETF	11.96%
GRNV	VanEck Vectors MSCI Australian Sustainable Equity ETF	11.26%
MVR	VanEck Vectors Australian Resources ETF	10.93%
GEAR	BetaShares Geared Australian Equity Fund	10.15%
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-1.71%
INIF	Investsmart Australian Equity Income Fund	-1.82%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-2.78%
IIGF	Australian Equity Growth Fund (Managed Fund)	-4.08%
BBOZ	BetaShares Australian Equities Strong Bear	-10.34%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity June 1 year performances

Ticker	Security Name	Net Flow
A TEC	BetaShares S&P/ASX Australian Technology ETF	27.31%
GEAR	BetaShares Geared Australian Equity Fund	24.58%
MVR	VanEck Vectors Australian Resources ETF	22.46%
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	18.07%
OZR	SPDR S&P/ASX 200 Resources Fund	15.58%
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-2.15%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-10.54%
BBOZ	BetaShares Australian Equities Strong Bear	-27.47%

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	120.95	BetaShares	Solactive Australia 200	~202	Passive	Full	0.04	0.03	3,147.4
ASX 200	IOZ	29.34	iShares	S&P/ASX 200	~205	Passive	Full	0.05	0.04	4,108.2
ASX 200	STW	65.58	State Street	S&P/ASX 200	~210	Passive	Full	0.13	0.03	4,765.3
ASX 300	VAS	90.20	Vanguard	S&P/ASX 300	~309	Passive	Full	0.10	0.03	12,346.3
Large Cap										
ASX 20	ILC	27.78	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.08	516.1
ASX 30	VLC	72.12	Vanguard	MSCI Large Cap	~21	Passive	Full	0.20	0.07	196.4
ASX 50	SFY	64.35	State Street	S&P/ASX 50	~53	Passive	Full	0.29	0.05	826.4
Small/Mid Cap										
ASX MidCap 50	MVE	36.92	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.21	190.1
ASX 200 Ex-20	EX20	19.77	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.19	239.5
ASX Small Ords	ISO	4.41	iShares	S&P/ASX Small Ordinaries	~207	Passive	Full	0.55	0.29	122.9
ASX Small Ords	SSO	13.27	State Street	S&P/ASX Small Ordinaries	~208	Passive	Full	0.50	0.24	27.3
ASX Small Companies	VSO	62.90	Vanguard	MSCI Small Cap	~203	Passive	Full	0.30	0.13	798.8
ASX Small Div Payers	MMS	18.31	VanEck	MMS Australia Small-Cap Dividend Payers	~83	Smart Beta	Full	0.49	0.26	49.2
Sector										
ASX 200 Financials ex A-REIT	QFN	11.79	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.15	41.7
ASX 200 Financials ex A-REIT	OZF	20.86	State Street	S&P/ASX 200 X-A-REITs	~29	Passive	Full	0.34	0.13	113.6
ASX 200 Property	MVA	20.58	VanEck	MMS Australian A-REIT	~19	Smart Beta	Full	0.35	0.23	609.1
ASX 200 Property	SLF	10.67	State Street	S&P/ASX 200 A-REITs	~26	Passive	Full	0.40	0.16	480.7
ASX 300 Property	VAP	77.86	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.10	2,338.2
ASX 200 Resources	OZR	13.63	State Street	S&P/ASX 200 Resources	~47	Passive	Full	0.34	0.14	153.1
ASX 200 Resources	QRE	7.76	BetaShares	Solactive Australia Resources Sector	~44	Passive	Optimised	0.34	0.16	178.6
Australian Banks	MMB	29.37	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.12	192.6
Australian Resources	MMR	38.49	VanEck	MMS Australian Energy & Mining	~33	Passive	Full	0.35	0.14	388.1
Australian Technology	ATEC	19.52	BetaShares	S&P/ASX All Technology	~38	Passive	Full	0.48	0.20	192.6
Australia-ex Fin & Resources	OZXX	9.78	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~100	Passive	Full	0.25	0.42	2.4
Strategy										
High Dividend	ZYAU	8.18	Global X	S&P/ASX Shareholder Yield	~41	Smart Beta	Full	0.35	0.25	65.6
High Dividend	IHD	13.21	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.23	0.12	296.8
High Dividend	RDV	28.47	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.15	244.2
High Dividend	SYI	27.25	State Street	MSCI Australian Select High Dividend Yield	~62	Smart Beta	Full	0.35	0.09	397.4
High Dividend	VHY	67.74	Vanguard	FTSE ASFA Australian High Dividend Yield	~75	Smart Beta	Full	0.25	0.05	2,978.1
High Dividend	DVDY	21.20	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.23	78.7
ASX 200 Covered Call	AYLD	9.84	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.44	1.5
Style										
Equal Weight	MWV	34.57	VanEck	MMS Australia Equal Weight	~82	Smart Beta	Full	0.35	0.11	1,866.8
Multifactor	AUMF	29.65	iShares	MSCI Australia IMI Diversified Multiple-Factor	~136	Smart Beta	Optimised	0.30	0.16	52.9
Minimum Volatility	MVOL	30.01	iShares	MSCI Australia IMI Select Minimum Volatility	~90	Smart Beta	Optimised	0.30	0.14	18.4
RAFI ASX 200	QOZ	14.56	BetaShares	FTSE RAFI Australia 200	~202	Smart Beta	Full	0.40	0.12	431.3
Quality	AQLT	24.40	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.16	17.1
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	23.24	State Street	S&P/ASX 200 ESG	~101	Smart Beta	Full	0.13	0.29	40.4
Sustainable Equity	GRNV	27.66	VanEck	MSCI Australia IMI Select SRI Screened	~84	Smart Beta	Full	0.35	0.16	148.8
Sustainability Leaders	FAIR	18.44	BetaShares	Nasdaq Future Australian Sustainability Leaders	~85	Smart Beta	Full	0.49	0.13	1,266.7
ESG Leaders	IESG	26.32	iShares	MSCI Australia IMI Custom ESG Leaders	~124	Smart Beta	Full	0.09	0.10	120.5
Ethically Conscious	VETH	56.13	Vanguard	FTSE Australia 300 Choice Index	~252	Smart Beta	Full	0.16	0.09	396.6
ESG High Dividend	RARI	24.89	Russell	Russell Australia ESG High Dividend	~102	Smart Beta	Full	0.45	0.16	316.0
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.40	Airle	S&P/ASX 200 Accumulation	~44	Active	Unknown	0.78	0.40	374.8
Australian Equity Growth	IIGF	2.77	InvestSMART	S&P/ASX 200 Accumulation	~29	Active	Unknown	0.97	1.42	106.0
Absolute Return	MAAT	0.86	Monash Investors	RBA Cash + 5.0% p.a.	~0	Active	Unknown	1.38*	0.94	18.0
Absolute Return	MFOA	10.57	Milford	RBA Cash + 5.0% p.a.	~0	Active	Unknown	0.90*	0.37	n/a
Ethical Shares	INES	3.04	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Unknown	0.97	0.71	70.8
Ethical and SRI	GIVE	2.96	Perpetual	S&P/ASX 300 Accumulation	~0	Active	Unknown	0.65*	0.59	3.2
Ethical High Conviction	AEAE	9.52	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.80*	0.66	n/a
Small Cap	KSM	2.19	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	2.05*	1.37	8.4
Small Cap	IMPQ	5.02	eInvest	S&P/ASX Small Ordinaries Accumulation	~0	Active	Unknown	0.99*	0.94	42.3
Small Cap	SMLL	3.37	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39*	0.66	71.2

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Domestic Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	8.43	BetaShares	S&P/ASX 200 Accumulation	~3	Active	Unknown	1.38	0.13	51.0
Strong Bear	BBOZ	3.41	BetaShares	S&P/ASX 200	~2	Active	Derivative	1.38	0.30	261.2
Geared Equity	GEAR	24.71	BetaShares	S&P/ASX 200	~202	Active	Unknown	0.80	0.09	419.4
Managed Risk	AUST	15.92	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.48	27.7
Managed Volatility	AMVE	1.76	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.08	1,608.0
Dividend Harvester	HVST	12.46	BetaShares	S&P/ASX 200 Accumulation	~49	Active	Full	0.72	0.15	183.5
Dividend Growth	SWTZ	2.55	Switzer	S&P/ASX 200 Accumulation	~27	Active	Unknown	0.89	0.73	67.6
Equity Income	EINC	8.38	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.33	23.5
Equity Income	INIF	2.71	InvestSMART	S&P/ASX 200 Accumulation	~26	Active	Unknown	0.97	1.29	77.8
Real Income	RINC	8.60	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.42	56.9
Income Generator	EIGA	3.71	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~31	Active	Unknown	0.80	0.69	32.7
ASX 20 Yield Maximiser	YMAX	7.43	BetaShares	S&P/ASX 20	~45	Smart Beta	Unknown	0.69	0.27	397.5
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.51	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~0	Active	Unknown	0.01	0.67	58.2

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	120.95	BetaShares	4.1%	5.5%	Quarterly	1.8%	1.0%	4.4%	4.4%	14.5%	11.4%	7.3%	May-18
ASX 200	IOZ	29.34	iShares	4.4%	6.0%	Quarterly	1.7%	1.0%	4.5%	4.5%	14.8%	11.0%	7.1%	Dec-10
ASX 200	STW	65.58	State Street	4.6%	6.2%	Quarterly	1.8%	1.0%	4.4%	4.4%	14.6%	11.0%	7.0%	Aug-01
ASX 300	VAS	90.20	Vanguard	4.1%	5.6%	Quarterly	1.7%	1.0%	4.3%	4.3%	14.4%	11.1%	7.1%	May-09
Large Cap														
ASX 20	ILC	27.78	iShares	4.7%	6.7%	Quarterly	2.3%	-0.1%	3.2%	3.2%	13.8%	12.0%	7.7%	Dec-10
ASX 30	VLC	72.12	Vanguard	5.3%	7.5%	Quarterly	2.4%	-0.1%	2.8%	2.8%	13.7%	12.5%	8.1%	May-11
ASX 50	SFV	64.35	State Street	4.4%	6.1%	Quarterly	2.0%	0.6%	4.5%	4.5%	14.3%	11.2%	7.2%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	36.92	VanEck	3.3%	3.8%	Half Yearly	1.0%	4.5%	4.4%	4.4%	17.4%	12.9%	8.3%	Oct-13
ASX 200 Ex-20	EX20	19.77	BetaShares	3.4%	4.4%	Half Yearly	0.6%	2.1%	5.8%	5.8%	14.1%	8.8%	5.3%	Oct-16
ASX Small Ords	ISO	4.41	iShares	2.8%	3.5%	Half Yearly	0.0%	-0.7%	0.9%	0.9%	8.8%	4.8%	1.9%	Dec-10
ASX Small Ords	SSO	13.27	State Street	2.5%	3.3%	Half Yearly	0.0%	-0.6%	0.9%	0.9%	8.5%	5.1%	2.1%	Apr-11
ASX Small Companies	VSO	62.90	Vanguard	4.0%	4.9%	Half Yearly	0.3%	1.7%	1.5%	1.5%	12.8%	9.5%	6.2%	May-11
ASX Small Div Payers	MVS	18.31	VanEck	4.3%	5.7%	Half Yearly	1.7%	2.2%	-0.2%	-0.2%	6.1%	4.9%	1.1%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	11.79	BetaShares	3.6%	5.0%	Half Yearly	3.1%	3.1%	0.5%	0.5%	12.8%	13.3%	4.2%	Dec-10
ASX 200 Financials ex A-REIT	OZF	20.86	State Street	4.1%	5.9%	Half Yearly	3.1%	3.0%	0.2%	0.2%	12.7%	13.3%	4.2%	Apr-11
ASX 200 Property	MVA	20.58	VanEck	5.3%	5.3%	Half Yearly	-1.0%	2.4%	1.7%	1.7%	7.3%	7.7%	4.4%	Oct-13
ASX 200 Property	SLF	10.67	State Street	7.3%	7.5%	Quarterly	-0.1%	3.3%	3.8%	3.8%	7.9%	7.8%	3.2%	Feb-02
ASX 300 Property	VAP	77.86	Vanguard	4.0%	4.2%	Quarterly	-0.1%	3.1%	3.3%	3.3%	7.2%	8.3%	3.7%	Oct-10
ASX 200 Resources	OZR	13.63	State Street	7.9%	10.6%	Half Yearly	4.5%	-1.8%	4.0%	4.0%	22.8%	17.6%	11.7%	Apr-11
ASX 200 Resources	QRE	7.76	BetaShares	6.0%	8.4%	Half Yearly	4.3%	-2.1%	3.7%	3.7%	22.6%	18.5%	12.0%	Dec-10
Australian Banks	MMB	29.37	VanEck	5.9%	7.6%	Quarterly	3.1%	2.1%	-1.4%	-1.4%	11.6%	16.1%	5.2%	Oct-13
Australian Resources	MMR	38.49	VanEck	4.9%	5.9%	Half Yearly	2.7%	1.7%	7.2%	7.2%	30.5%	17.0%	11.7%	Oct-13
Australian Technology	ATEC	19.52	BetaShares	0.6%	0.9%	Half Yearly	1.8%	9.1%	20.9%	20.9%	28.3%	4.8%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	9.78	Global X	n/a	n/a	n/a	-0.2%	-2.0%	n/a	n/a	n/a	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.18	Global X	7.3%	8.8%	Quarterly	2.4%	-1.7%	-1.2%	-1.2%	3.0%	1.5%	-1.7%	Jun-15
High Dividend	IHD	13.21	iShares	5.1%	7.2%	Quarterly	4.1%	0.3%	2.3%	2.3%	9.8%	8.1%	4.2%	Dec-10
High Dividend	RDV	28.47	Russell	5.3%	7.4%	Quarterly	2.6%	0.8%	1.0%	1.0%	10.7%	11.3%	4.8%	May-10
High Dividend	SYI	27.25	State Street	5.7%	8.1%	Quarterly	3.3%	-2.7%	2.3%	2.3%	12.7%	12.2%	6.2%	Sep-10
High Dividend	VHY	67.74	Vanguard	5.0%	7.1%	Quarterly	3.2%	0.9%	3.1%	3.1%	15.0%	14.8%	8.6%	May-11
High Dividend	DVDY	21.20	VanEck	4.2%	5.4%	Quarterly	1.2%	3.6%	5.0%	5.0%	5.4%	n/a	n/a	Sep-20
ASX 200 Covered Call	AYLD	9.84	Global X	5.9%	5.9%	Irregular	1.6%	3.1%	3.5%	3.5%	n/a	n/a	n/a	Feb-23
Style														
Equal Weight	MWV	34.57	VanEck	3.5%	4.1%	Half Yearly	1.2%	2.7%	6.2%	6.2%	18.4%	11.7%	7.4%	Mar-14
Multifactor	AUMF	29.65	iShares	5.0%	6.7%	Half Yearly	2.2%	0.5%	1.7%	1.7%	12.9%	8.4%	5.2%	Oct-16
Minimum Volatility	MVOL	30.01	iShares	5.3%	6.8%	Half Yearly	0.9%	1.2%	6.7%	6.7%	12.5%	8.5%	6.1%	Oct-16
RAFI ASX 200	QOZ	14.56	BetaShares	5.6%	7.4%	Half Yearly	2.8%	1.0%	2.9%	2.9%	13.7%	13.6%	7.1%	Jul-13
Quality	AQLT	24.40	BetaShares	2.8%	3.9%	Half Yearly	2.0%	1.6%	7.2%	7.2%	19.5%	n/a	n/a	Apr-23
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	23.24	State Street	5.3%	7.0%	Quarterly	1.8%	0.5%	4.3%	4.3%	13.4%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	27.66	VanEck	3.6%	3.6%	Half Yearly	1.2%	3.0%	9.4%	9.4%	17.1%	9.4%	7.0%	May-16
Sustainability Leaders	FAIR	18.44	BetaShares	2.1%	2.8%	Half Yearly	0.7%	4.7%	10.5%	10.5%	14.5%	5.2%	6.1%	Nov-17
ESG Leaders	IESG	26.32	iShares	2.6%	3.4%	Quarterly	1.0%	2.3%	8.1%	8.1%	16.1%	n/a	n/a	Jun-21
Ethically Conscious	VETH	56.13	Vanguard	3.6%	4.8%	Quarterly	0.6%	1.2%	4.1%	4.1%	14.2%	n/a	n/a	Oct-20
ESG High Dividend	RARI	24.89	Russell	3.9%	5.1%	Half Yearly	0.8%	1.9%	3.4%	3.4%	11.9%	10.3%	4.8%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.40	Airlie	3.8%	3.8%	Half Yearly	0.9%	0.9%	4.4%	4.4%	18.0%	13.4%	n/a	Jun-18
Australian Equity Growth	IIGF	2.77	InvestSMART	9.8%	10.8%	Half Yearly	0.8%	-0.6%	-3.3%	-3.3%	6.4%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.86	Monash Investors	5.8%	5.8%	Quarterly	4.2%	4.4%	4.1%	4.1%	5.9%	n/a	n/a	Jun-21
Absolute Return	MFOA	10.57	Milford	2.1%	2.1%	Irregular	1.1%	1.9%	5.7%	5.7%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.04	InvestSMART	1.3%	1.9%	Annually	0.7%	1.0%	2.3%	2.3%	4.1%	10.6%	n/a	Jun-19
Ethical and SRI	GIVE	2.96	Perpetual	8.7%	9.4%	Half Yearly	1.4%	2.2%	7.1%	7.1%	10.7%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.52	Australian Ethical	3.6%	3.6%	Half Yearly	0.3%	2.2%	6.4%	6.4%	8.1%	n/a	n/a	Feb-22
Small Cap	KSM	2.19	K2 Asset	0.5%	0.5%	Annually	-3.4%	-4.3%	-3.4%	-3.4%	-2.2%	5.4%	-1.4%	Dec-15
Small Cap	IMPQ	5.02	eInvest	0.8%	0.8%	Annually	1.8%	5.6%	6.6%	6.6%	11.9%	8.7%	n/a	May-19
Small Cap	SMLL	3.37	BetaShares	3.9%	5.3%	Half Yearly	0.0%	-2.9%	-0.6%	-0.6%	6.1%	7.2%	3.7%	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

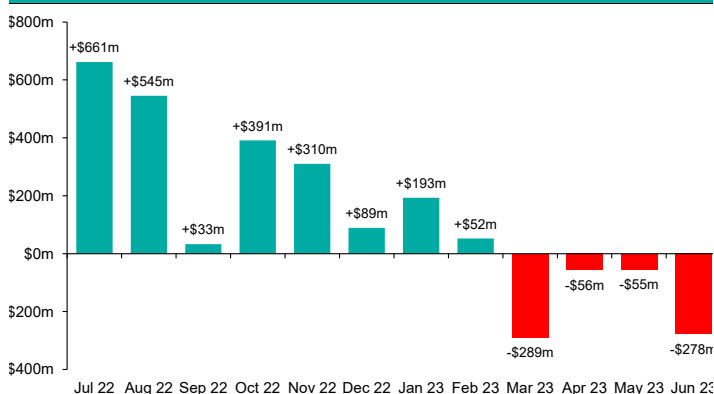
Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	8.43	BetaShares	n/a	n/a	Annually	-1.2%	0.4%	-2.0%	-2.0%	-10.7%	-10.7%	-8.6%	Jul-12
Strong Bear	BBOZ	3.41	BetaShares	n/a	n/a	Annually	-2.9%	-0.1%	-7.7%	-7.7%	-28.0%	-25.7%	-23.6%	Apr-15
Geared Equity	GEAR	24.71	BetaShares	4.8%	8.3%	Half Yearly	3.5%	0.3%	7.1%	7.1%	32.0%	21.4%	7.8%	Apr-14
Managed Risk	AUST	15.92	BetaShares	4.4%	6.1%	Half Yearly	1.1%	0.0%	1.0%	1.0%	5.3%	5.0%	3.0%	Oct-15
Managed Volatility	AMVE	1.76	AllianceBernstein	1.7%	1.7%	Half Yearly	-0.3%	2.6%	4.8%	4.8%	8.2%	n/a	n/a	Apr-21
Dividend Harvester	HVST	12.46	BetaShares	6.9%	9.3%	Monthly	2.0%	1.1%	3.3%	3.3%	12.0%	4.6%	2.6%	Nov-14
Dividend Growth	SWTZ	2.55	Switzer	3.7%	5.3%	Monthly	-0.2%	n/a	1.9%	1.9%	11.2%	9.6%	4.6%	Feb-17
Equity Income	EINC	8.38	Legg Mason	4.2%	5.9%	Quarterly	1.7%	2.2%	3.7%	3.7%	9.4%	9.6%	4.7%	Feb-18
Equity Income	INIF	2.71	InvestSMART	8.6%	10.4%	Half Yearly	1.1%	-1.3%	-2.2%	-2.2%	10.6%	16.9%	6.8%	Jun-18
Real Income	RINC	8.60	Legg Mason	3.2%	3.3%	Quarterly	0.8%	3.7%	3.0%	3.0%	4.2%	7.8%	4.1%	Feb-18
Income Generator	EIGA	3.71	eInvest	5.8%	5.8%	Monthly	1.8%	-0.1%	4.3%	4.3%	12.1%	11.6%	5.3%	May-18
ASX20 Yield Maximiser	YMAX	7.43	BetaShares	8.9%	11.1%	Quarterly	2.5%	1.1%	4.6%	4.6%	14.2%	10.9%	5.5%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.51	Schroder	4.6%	4.6%	Half Yearly	-0.3%	-0.1%	2.3%	2.3%	4.4%	2.7%	2.9%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

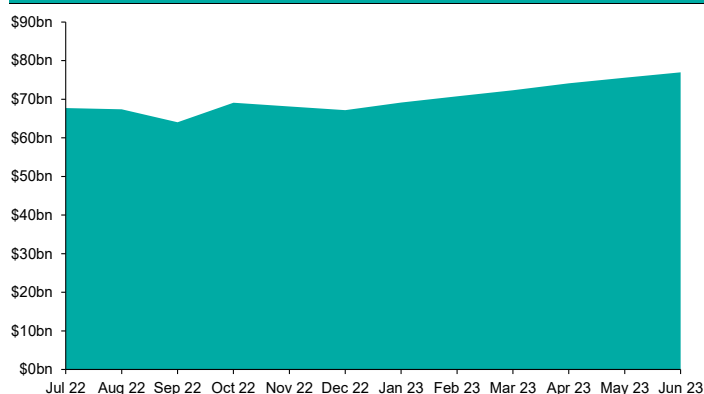
Global Equity ETFs.

Figure 19 - Global equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 21 - Global equity June net fund inflows

Ticker	Security Name	Net Flow
IVV	iShares S&P 500 ETF	\$61.5m
IFRA	VanEck Vectors FTSE Global Infrastructure (Hedged) ETF	\$26.7m
MOAT	VanEck Vectors Morningstar Wide Moat ETF	\$24.1m
VEU	Vanguard All-World Ex-US Shares Index ETF	\$21.9m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$18.1m
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-\$29.6m
EAFZ	Elerston Asia Growth Fund (Hedge Fund)	-\$33.5m
IEU	iShares Europe ETF	-\$37.1m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$71.0m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$229.4m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity June 1 year net fund outflows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$680.6m
IHVV	iShares S&P 500 AUD Hedged ETF	\$449.4m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$427.1m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$391.3m
RCAP	Resolution Cap Global Prop Sec (Managed Fund)	\$259.9m
VEQ	Vanguard FTSE Europe Shares ETF	-\$93.3m
IOO	iShares Global 100 ETF	-\$114.0m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$156.8m
IEU	iShares Europe ETF	-\$180.0m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$3,424.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

Ticker	Security Name	Net Flow
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	113.58%
FANG	Global X Fang+ ETF	78.41%
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	53.82%
IDEA	Perpetual Global Innovation Share Fund (Managed Fund)	49.49%
SEMI	Global X Semiconductor ETF	49.14%
FATP	Fat Prophets High Conviction Hedge Fund	-4.96%
IEAT	BetaShares Future of Food ETF	-4.97%
HLTH	VanEck Vectors Global Health Leaders ETF	-5.50%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-29.30%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-57.14%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity June 1 year performances

Ticker	Security Name	Net Flow
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	58.80%
FANG	Global X Fang+ ETF	58.03%
SEMI	Global X Semiconductor ETF	49.51%
RBTZ	BetaShares Global Robotics and Artificial Intelligence ETF	44.60%
IDEA	Perpetual Global Innovation Share Fund (Managed Fund)	44.34%
IZZ	iShares China Large-Cap ETF	-9.28%
CNEW	VanEck Vectors China New Economy ETF	-11.82%
CETF	VanEck Vectors Chinaamc CSI 300 ETF	-15.65%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-34.11%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-54.60%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WXOZ	38.07	State Street	S&P Developed ex Australia LargeMidCap A\$	~926	Passive	Optimised	0.18	0.24	327.8
World Ex-Australia	VGS	105.33	Vanguard	MSCI World ex-Australia	~1,656	Passive	Full	0.18	0.05	5,995.7
All World Ex-US	VEU	81.64	Vanguard	FTSE All World Ex-US	~3,745	Passive	Full	0.08	0.10	2,339.1
Global 100	IOO	111.71	iShares	S&P Global 100	~100	Passive	Full	0.40	0.08	2,764.5
Small Companies	VISM	57.62	Vanguard	MSCI World ex-Australia Small Cap	~4,224	Passive	Full	0.32	0.16	257.8
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	21.62	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.61	208.4
World Ex-Australia (A\$)	VGAD	87.70	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,464	Passive	Full	0.21	0.06	2,400.9
Global 100 (A\$)	IHOO	140.24	iShares	S&P Global 100 (A\$ Hedged)	~145	Passive	Optimised	0.43	0.10	315.6
S&P 500 (A\$)	IHW	42.14	iShares	S&P 500 (A\$ Hedged)	~18	Passive	Optimised	0.10	0.06	1,158.5
Europe (A\$)	HEUR	13.12	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~156	Smart Beta	Full	0.56	0.57	45.1
Japan (A\$)	HJPN	16.42	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~134	Smart Beta	Optimised	0.56	0.28	81.7
Nasdaq 100 (A\$)	HNDQ	33.05	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.09	277.8
United States										
US Broad Market Index	VTS	329.03	Vanguard	CRSP US Broad Market	~3,905	Passive	Optimised	0.03	0.08	3,235.7
S&P 500	IWV	44.10	iShares	S&P 500	~6	Passive	Full	0.04	0.05	5,791.5
S&P 500	SPY	660.26	State Street	S&P 500	~506	Passive	Full	0.09	0.10	143.5
S&P 500 Equal Weight	QUS	42.52	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Full	0.29	0.15	214.9
Nasdaq 100	NDQ	34.82	BetaShares	NASDAQ 100	~105	Passive	Full	0.48	0.06	3,263.6
MidCap 400	IJH	39.27	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.11	238.4
SmallCap 600	IJR	149.64	iShares	S&P SmallCap 600	~4	Passive	Full	0.07	0.12	455.7
Country										
China Large Cap	IZZ	40.78	iShares	FTSE China 50	~3	Passive	Full	0.74	0.20	304.6
China A-Shares 50	CETF	50.77	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.36	18.6
China New Economy	CNEW	6.86	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.60	115.5
India	NDIA	63.95	Global X	NSE Nifty 50	~51	Passive	Full	0.69	0.91	53.9
India Quality	IIND	10.22	BetaShares	Solactive India Quality Select Index Net Total Return	~31	Smart Beta	Full	0.80	0.55	81.0
Japan	IJP	92.20	iShares	MSCI Japan	~4	Passive	Full	0.47	0.13	473.7
South Korea	IKO	100.26	iShares	MSCI South Korea Capped Fund	~4	Passive	Full	0.59	0.35	147.0
United Kingdom	F100	10.74	BetaShares	FTSE 100	~104	Passive	Full	0.45	0.24	435.5
Region										
Asia 50	IAA	89.91	iShares	S&P Asia 50	~4	Passive	Full	0.50	0.20	720.4
Asia Ex-Japan	VAE	67.84	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,539	Passive	Full	0.40	0.20	345.3
Asia Tech (Ex-Japan)	ASIA	7.50	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	Smart Beta	Full	0.67	0.41	479.2
Europe, Australasia & Far East	IVE	107.94	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.14	405.7
Euro Stoxx 50	ESTX	80.89	Global X	Euro Stoxx 50	~51	Passive	Full	0.35	0.20	88.7
Europe 350	IEU	75.29	iShares	S&P Europe 350	~3	Passive	Optimised	0.60	0.13	766.8
Europe Developed	VEQ	65.84	Vanguard	FTSE Developed Europe	~0	Passive	Full	0.35	0.14	237.9
Emerging Markets	IEM	59.64	iShares	MSCI Emerging Markets	~4	Passive	Optimised	0.67	0.25	862.0
Emerging Markets	WEMG	21.28	State Street	SPDR S&P EM Large Mid Cap	~942	Passive	Optimised	0.65	0.29	18.6
Emerging Markets	VGE	67.73	Vanguard	FTSE Emerging (A\$)	~4,877	Passive	Full	0.48	0.28	698.3
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	104.54	Global X	Solactive Battery Value-Chain	~33	Smart Beta	Full	0.69	0.18	639.5
Semiconductors	SEMI	11.96	Global X	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.57	0.28	113.7
Cybersecurity	HACK	9.26	BetaShares	NASDAQ CTA Cybersecurity	~42	Passive	Full	0.67	0.19	726.4
Robotics and Automation	ROBO	75.91	Global X	ROBO Global Robotics and Automation	~79	Smart Beta	Full	0.69	0.26	250.5
Robotics and AI	RBTZ	13.22	BetaShares	Indxx Global Robotics & AI Thematic	~54	Smart Beta	Full	0.57	0.22	206.8
Technology	TECH	94.47	Global X	Morningstar Dev. Markets Tech Moat Focus	~33	Smart Beta	Full	0.45	0.41	334.2
Cloud Computing	CLDD	11.95	BetaShares	Indxx Global Cloud Computing	~40	Smart Beta	Full	0.67	0.29	52.9
Video Gaming and eSports	ESPO	10.59	VanEck	MMS Global Video Gaming and eSports	~27	Smart Beta	Full	0.55	0.38	72.1
FANG+	FANG	19.37	Global X	NYSE FANG+	~11	Passive	Full	0.35	0.16	319.2
Biotech	CURE	42.79	Global X	S&P Biotechnology Select Industry	~138	Smart Beta	Full	0.45	0.94	39.5
Healthcare	IXJ	122.48	iShares	S&P Global Healthcare	~6	Passive	Full	0.47	0.17	1,229.8
Healthcare	HLTH	9.98	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.37	63.9
Infrastructure	VBLD	60.56	Vanguard	FTSE Developed Core Infrastructure	~162	Passive	Full	0.47	0.17	347.7
Consumer Staples	IXI	89.43	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.47	0.23	204.4
Select Real Estate	DJRE	19.38	State Street	SPDR Dow Jones Global Select Real Estate	~267	Passive	Full	0.50	0.13	413.9
Property	REIT	15.54	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~332	Smart Beta	Full	0.20	0.38	243.6
Gold Miners	GDX	46.79	VanEck	NYSE Arca Gold Miners	~53	Passive	Full	0.53	0.31	447.2
Hydrogen	HGEN	7.23	Global X	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.39	54.4
Decentralised Finance	FTEC	7.80	Global X	Indxx Developed Markets Fintech and DeFi	~70	Smart Beta	Full	0.69	1.00	6.9
Cryptocurrency	CRPY	3.95	BetaShares	Bitwise Crypto Innovators	~35	Smart Beta	Full	0.67	0.51	96.0
Private Equity	GPEQ	16.37	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.45	13.9
Payments	IPAY	9.77	BetaShares	Nasdaq CTA Global Digital Payments	~43	Smart Beta	Full	0.67	0.47	2.6
Electric Vehicles & Mobility	DRIV	9.75	BetaShares	Solactive Future Mobility	~50	Smart Beta	Full	0.67	0.55	13.9

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Unhedged)										
Video Gaming and eSports	GAME	9.82	BetaShares	Nasdaq CTA Global Video Games & Esports	~56	Smart Beta	Full	0.57	0.58	2.1
Online Retail and E-Commerce	IBUY	10.27	BetaShares	Solactive EQM Online Retail and E-Commerce	~84	Smart Beta	Full	0.67	0.59	1.2
Digital Health and Telemedicine	EDOC	10.68	BetaShares	NASDAQ CTA Global Digital Health	~49	Smart Beta	Full	0.67	0.45	1.7
Metaverse	MTAV	12.14	BetaShares	Bloomberg Metaverse Select	~53	Smart Beta	Full	0.69	0.54	2.4
Future Tech Innovators	ITEK	26.59	iShares	Composite technological theme	~9	Smart Beta	Blend	0.55	0.49	2.7
Food Innovation	IEAT	10.44	BetaShares	Foxberry Next Generation Foods USD Net TR	~60	Smart Beta	Full	0.67	0.46	2.1
Uranium	URNM	5.92	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	0.49	36.1
Solar Energy	TANN	12.50	BetaShares	Solactive EQM Global Solar Energy	~44	Smart Beta	Full	0.69	0.55	4.4
Copper Miners	WIRE	11.71	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.43	101.3
Uranium	ATOM	10.63	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	1.11	2.7
Energy Transition Metals	XMET	8.51	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~49	Smart Beta	Full	0.69	0.44	21.3
Green Metal Miners	GMTL	9.50	Global X	BITA Global Green Energy Metals	~47	Smart Beta	Full	0.69	2.08	2.4
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	6.88	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.44	119.1
Banks Ex-Aus (A\$)	BNKS	6.17	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~70	Passive	Full	0.57	0.68	45.3
Energy Ex-Aus (A\$)	FUEL	5.94	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~62	Passive	Full	0.57	0.33	191.7
Gold Miners Ex-Aus (A\$)	MNRS	5.51	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~52	Passive	Full	0.57	0.43	60.8
Healthcare Ex-Aus (A\$)	DRUG	7.64	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~69	Passive	Full	0.57	0.42	154.3
Infrastructure (50% A\$)	IFRA	19.89	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~134	Smart Beta	Full	0.20	0.16	811.3
Fundamentals										
Emerging Markets Multifactor	EMKT	20.71	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~250	Smart Beta	Full	0.69	0.34	49.8
Morningstar Wide Moat	MOAT	112.90	VanEck	Morningstar Wide Moat Focus	~55	Smart Beta	Full	0.49	0.20	610.4
Morningstar Wide Moat (ex-Aus)	GOAT	25.74	VanEck	Morningstar Wide Moat (ex-AU) Focus	~62	Smart Beta	Unknown	0.55	0.33	33.5
World Minimum Volatility	WVOL	35.36	iShares	MSCI World Minimum Volatility (A\$)	~386	Smart Beta	Optimised	0.30	0.12	262.4
World Multifactor	WDMF	36.99	iShares	MSCI World Diversified Multiple-Factor (A\$)	~468	Smart Beta	Optimised	0.35	0.15	144.8
World Quality	QMIX	25.87	State Street	MSCI World Quality Mix	~919	Smart Beta	Optimised	0.40	0.39	42.0
World Quality	QLTY	24.18	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.24	371.7
World Quality (A\$)	HQLT	24.94	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.64	45.0
World Quality (ex-Australia)	QUAL	43.96	VanEck	MSCI World ex-AU Quality	~302	Smart Beta	Full	0.40	0.06	3,803.5
World Quality (ex-Australia) (A\$)	QHAI	39.35	VanEck	MSCI World ex-AU Quality (A\$)	~27	Smart Beta	Full	0.43	0.30	718.0
World Quality Small Cap	QSML	23.98	VanEck	MSCI World ex-AU Small Cap Quality 150	~152	Smart Beta	Full	0.59	0.27	182.3
International Value	VLUE	23.16	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~252	Smart Beta	Full	0.40	0.17	190.0
Strategy										
Dividend Fund	WDIV	17.00	State Street	SPDR S&P Global Dividend Aristocrats Fund	~112	Smart Beta	Full	0.50	0.17	348.9
Income Leaders	INCM	14.89	BetaShares	NASDAQ Global Income Leaders NTR	~116	Smart Beta	Full	0.45	0.55	26.5
S&P 500 High Yield Low Volatility	ZYUS	12.45	Global X	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.26	65.8
S&P 500 Covered Call	UYLD	10.72	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.58	1.2
Nasdaq Covered Call	QYLD	11.28	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.56	1.3
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	74.35	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,609	Smart Beta	Full	0.18	0.09	697.1
Sustainability Leaders	ETHI	12.23	BetaShares	NASDAQ Future Global Sustainability Leaders	~216	Smart Beta	Full	0.59	0.16	2,527.8
Sustainability Leaders (A\$)	HETH	12.09	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	2.93	382.6
ESG Leaders	IWLD	45.10	iShares	MSCI World Ex Australia Custom ESG Leaders	~699	Smart Beta	Optimised	0.09	0.07	655.1
ESG Leaders (A\$)	IHWL	41.91	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~693	Smart Beta	Optimised	0.12	0.10	237.3
International Sustainable Equity	ESGI	29.65	VanEck	MSCI World ex-AU (with ESG filters)	~149	Smart Beta	Full	0.55	0.18	151.6
Clean Energy Production	CLNE	8.75	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.27	120.8
Climate Change Innovation	ERTH	10.79	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.22	172.1
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.19	Platinum	Platinum Asia Fund	~69	Active	Unknown	1.10*	0.68	104.1
Emerging Markets	EMMG	5.85	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.50	120.6
Emerging Markets	FEMX	6.07	Fidelity	MSCI Emerging Markets NR	~47	Active	Unknown	0.99	0.33	214.3
International	PIXX	4.69	Platinum	Platinum International Fund	~168	Active	Unknown	1.10*	0.44	319.0
Core Equities	MCSG	4.03	Magellan	MSCI World Net Total Return (A\$)	~98	Active	Unknown	0.50	0.53	24.2
Equities	LSGE	2.54	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	1.04	40.3
Equities	AGX1	5.28	Antipodes	MSCI All Country World Net	~0	Active	Unknown	1.10*	0.45	340.7
Equities	MGOE	2.60	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Unknown	1.35*	0.52	6,893.8
Equities	MOGL	3.32	Montaka	MSCI World Net Total Return (A\$)	~28	Active	Full	1.32*	0.69	68.8
Equities	MSTR	8.79	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~0	Active	Unknown	0.39	0.66	151.3
Equities	ADEF	4.87	K2	MSCI ACWI (ex-Aus)	~0	Active	Unknown	0.94	n/a	14.9
Equities	TLRA	4.98	Talaria	None	~37	Active	n/a	1.16	0.28	1,355.0
Equities	TLRH	5.66	Talaria	None	~37	Active	Unknown	1.20	0.36	216.9
Equities	GLOB	4.21	Perpetual	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.99	0.31	182.5
Equities	XALG	9.29	Alphinity	MSCI World Net Total Return (A\$)	~0	Active	Unknown	n/a	0.68	410.9
Equities (A\$)	MHG	3.33	Magellan	MSCI World Net Total Return (A\$)	~37	Active	Unknown	1.35*	0.78	119.9
Equities (High Conviction)	MHHT	1.53	Magellan	10.0% p.a.	~18	Active	Unknown	1.50*	0.44	446.2
Equities (High Conviction)	MCGG	10.06	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70*	0.70	1.0

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
Equities (Extension)	MKAX	2.79	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	0.77	35.5
Global Research Enhanced	JREG	57.75	JPMorgan	MSCI World ex-Australia Net Total Return	~715	Active	Unknown	0.30	0.48	2.6
Small & MidCap	VNGS	2.64	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Unknown	1.12	0.76	10.6
Global Growth	MAET	4.79	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.35*	0.40	177.8
Global Growth	HYGG	4.14	Hyperion	MSCI World Net Total Return (A\$)	~0	Active	Unknown	0.70	0.42	586.7
Global Opportunities	S3GO	5.02	Firetrail	MSCI World Net Total Return (A\$)	~33	Active	Optimised	0.15	0.41	2.6
Global Disruption	LPGD	3.35	Loftus Peak	MSCI All Country World Net (A\$)	~0	Active	Unknown	1.20*	0.60	238.1
Global Innovation	IDEA	2.89	Perpetual	MSCI All Countries World Net Total Return (A\$)	~0	Active	Unknown	1.01*	0.47	2.5
Global Demographics	FDEM	26.18	Fidelity	MSCI All Country World Net	~52	Active	Unknown	0.89	0.43	105.3
Core Infrastructure (A\$)	MCSI	1.50	Magellan	S&P Global Infrastructure NTR (A\$)	~90	Active	Unknown	0.50	n/a	285.1
Infrastructure (A\$)	MICH	2.75	Magellan	S&P Global Infrastructure NTR (A\$)	~32	Active	Unknown	1.05*	0.39	713.5
Global Property	RCAP	1.54	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	~0	Active	Unknown	0.80*	0.60	1,310.9
Core ESG	MCSE	4.08	Magellan	MSCI World Net Total Return (A\$)	~97	Active	Unknown	0.50	0.53	14.5
Sustainability	MSUF	2.72	Magellan	MSCI World Net Total Return (A\$)	~0	Active	Unknown	1.57*	0.80	7.3
Sustainability	FUTR	28.80	Janus Henderson	MSCI World Net Total Return (A\$)	~56	Active	Unknown	0.80	0.76	1.0
Sustainability	XASG	5.70	Alphinity	MSCI World Net Total Return (A\$)	~0	Active	Unknown	n/a	0.77	56.5
Climate Change Leaders	MCCL	10.33	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.66	30.1
Net Zero	JZRO	26.64	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Unknown	0.85	0.48	1.2
New World	NNUK	1.73	Nanuk	MSCI All Countries World Net Total Return (A\$)	~0	Active	Unknown	1.10	0.53	716.1
Climate Change Solutions	T3MP	52.18	JPMorgan	MSCI All Country World Net Total Return	~55	Active	n/a	0.55	0.44	1.3
Transition	PGTX	1.08	Platinum	6.0% p.a.	n/a	Active	n/a	1.07	0.94	12.1
Asian Growth	EAФЗ	6.12	Ellerston	MSCI Asia Ex Japan (non-accumulation) (A\$)	n/a	Active	Unknown	0.58*	0.70	110.5
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	7.61	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.14	257.2
Geared US Equity (A\$)	GGUS	27.96	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.24	173.6
S&P 500 Yield Maximiser	UMAX	21.01	BetaShares	S&P 500	~3	Smart Beta	Unknown	0.79	0.49	139.8
NASDAQ 100 Yield Maximiser	QMAX	23.16	BetaShares	NASDAQ 100	~5	Smart Beta	Unknown	0.68	0.50	2.5
Equity Premium Income	JEPI	48.93	JPMorgan	S&P 500 Total Return	~2	Active	Unknown	0.40	0.37	13.0
Managed Risk	WRLD	15.17	BetaShares	MSCI World (A\$)	~13	Smart Beta	Full	0.54	1.04	49.5
Global Minimum Volatility	VMIN	52.82	Vanguard	FTSE Global All Cap (A\$)	~325	Active	Unknown	0.28	0.55	16.0
Global Value Equity	VVLU	61.43	Vanguard	FTSE Developed All-Cap in A\$	~1,451	Active	Unknown	0.28	0.18	721.3
Global Quality Growth	WCMQ	7.27	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~0	Active	Unknown	1.35*	0.63	310.4
Ultra Short Nasdaq (A\$)	SNAS	2.34	Global X	NASDAQ 100	~4	Smart Beta	Derivative	1.00	0.48	69.2
Ultra Long Nasdaq (A\$)	LNAS	8.59	Global X	NASDAQ 100	~3	Smart Beta	Derivative	1.00	0.15	62.1
Select Value	IISV	2.66	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	~33	Active	Unknown	n/a	0.74	24.6
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCC	49.34	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.09	209.7
Diversified Balanced	VDBA	51.16	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.10	628.3
Ethical Diversified Balanced	DBBF	23.36	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	1.52	20.5
Balanced ESG	IBAL	25.92	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.66	1.6
Diversified Growth	VDGR	54.49	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.10	695.8
Ethical Diversified Growth	DGGF	24.63	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.44	35.1
Diversified High Growth	VDHG	57.99	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.07	2,014.9
Ethical Diversified High Growth	DZZF	25.80	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.39	60.1
High Growth ESG	IGRO	27.10	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.41	3.8
Diversified All Growth	DHGF	29.30	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.53	252.2
Mixed Growth	FATP	1.16	Fat Prophets	None	~0	Active	Unknown	1.77*	0.62	3.3

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global (Unhedged)														
World Ex-Australia	WXOZ	38.07	State Street	4.3%	4.3%	Annually	2.6%	8.1%	18.8%	18.8%	22.7%	12.5%	10.8%	Mar-13
World Ex-Australia	VGS	105.33	Vanguard	1.9%	1.9%	Quarterly	3.1%	7.7%	17.6%	17.6%	22.7%	13.5%	11.5%	Nov-14
All World Ex-US	VEU	81.64	Vanguard	2.9%	2.9%	Quarterly	1.3%	3.4%	10.2%	10.2%	15.8%	8.7%	6.1%	May-09
Global 100	IOO	111.71	iShares	1.8%	1.8%	Half Yearly	2.2%	10.2%	22.0%	22.0%	24.5%	16.0%	14.8%	Oct-07
Small Companies	VISM	57.62	Vanguard	3.6%	3.6%	Quarterly	3.5%	4.0%	10.1%	10.1%	17.0%	11.8%	n/a	Nov-18
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	21.62	State Street	6.0%	6.0%	Annually	5.0%	7.7%	16.2%	16.2%	16.8%	11.0%	7.8%	Jul-13
World Ex-Australia (A\$)	VGAD	87.70	Vanguard	n/a	n/a	Half Yearly	5.6%	7.1%	14.8%	14.8%	16.7%	11.5%	8.4%	Nov-14
Global 100 (A\$)	IHO0	140.24	iShares	1.5%	1.5%	Annually	5.0%	9.3%	18.6%	18.6%	17.8%	13.5%	11.3%	Dec-14
S&P 500 (A\$)	IHW	42.14	iShares	1.4%	1.4%	Annually	6.2%	8.2%	15.5%	15.5%	16.2%	12.0%	9.4%	Dec-14
Europe (A\$)	HEUR	13.12	BetaShares	n/a	n/a	Half Yearly	3.8%	2.7%	16.3%	16.3%	25.9%	12.2%	6.7%	May-16
Japan (A\$)	HJPN	16.42	BetaShares	3.9%	3.9%	Half Yearly	7.8%	17.2%	31.1%	31.1%	29.7%	18.2%	9.3%	May-16
Nasdaq 100 (A\$)	HNDQ	33.05	BetaShares	0.1%	0.1%	Half Yearly	6.2%	14.8%	37.3%	37.3%	28.4%	10.2%	n/a	Jul-20
United States														
US Broad Market Index	VTS	329.03	Vanguard	1.5%	1.5%	Quarterly	3.4%	10.1%	17.4%	17.4%	22.5%	15.4%	13.5%	May-09
S&P 500	IVV	44.10	iShares	1.4%	1.4%	Quarterly	3.6%	9.4%	18.9%	18.9%	23.2%	15.6%	14.3%	Oct-07
S&P 500	SPY	660.26	State Street	1.5%	1.5%	Quarterly	3.3%	9.2%	19.5%	19.5%	23.9%	15.8%	14.9%	Oct-14
S&P 500 Equal Weight	QUS	42.52	BetaShares	3.0%	3.0%	Half Yearly	4.7%	4.5%	8.7%	8.7%	16.8%	15.9%	10.6%	Dec-14
Nasdaq 100	NDQ	34.82	BetaShares	2.3%	2.3%	Half Yearly	3.5%	15.9%	41.5%	41.5%	36.6%	15.8%	19.4%	May-15
MidCap 400	IJH	39.27	iShares	1.4%	1.4%	Quarterly	6.1%	5.4%	10.7%	10.7%	21.1%	16.4%	9.7%	Oct-07
SmallCap 600	IJR	149.64	iShares	1.4%	1.4%	Quarterly	5.1%	4.0%	7.9%	7.9%	12.9%	16.1%	7.1%	Oct-07
Country														
China Large Cap	IZZ	40.78	iShares	2.4%	2.4%	Half Yearly	2.2%	-6.9%	-1.7%	-1.7%	-15.3%	-9.3%	-5.2%	Oct-07
China A-Shares 50	CETF	50.77	VanEck	2.7%	2.7%	Annually	-2.0%	-8.9%	-5.0%	-5.0%	-18.6%	-1.9%	1.2%	Jun-15
China New Economy	CNEW	6.86	VanEck	1.6%	1.6%	Annually	-3.8%	-8.7%	3.2%	3.2%	-13.7%	-4.8%	n/a	Nov-18
India	INDIA	63.95	Global X	2.0%	2.0%	Annually	1.4%	10.1%	8.4%	8.4%	18.6%	19.3%	n/a	Jun-19
India Quality	IIND	10.22	BetaShares	4.3%	4.3%	Half Yearly	0.3%	9.7%	7.4%	7.4%	17.1%	14.0%	n/a	Aug-19
Japan	IJP	92.20	iShares	0.9%	0.9%	Half Yearly	2.0%	6.7%	16.5%	16.5%	21.9%	6.6%	4.8%	Oct-07
South Korea	IKO	100.26	iShares	0.7%	0.7%	Annually	-1.9%	4.2%	14.3%	14.3%	13.7%	5.9%	2.0%	Nov-07
United Kingdom	F100	10.74	BetaShares	3.2%	3.2%	Half Yearly	1.1%	3.0%	10.8%	10.8%	17.3%	12.6%	n/a	Jul-19
Region														
Asia 50	IAA	89.91	iShares	2.1%	2.1%	Half Yearly	0.8%	-2.4%	7.8%	7.8%	0.2%	-0.1%	2.7%	Jul-08
Asia Ex-Japan	VAE	67.84	Vanguard	2.3%	2.3%	Quarterly	-0.2%	-0.4%	4.9%	4.9%	2.0%	2.8%	3.2%	Dec-15
Asia Tech (Ex-Japan)	ASIA	7.50	BetaShares	0.5%	0.5%	Half Yearly	1.0%	-4.3%	8.3%	8.3%	-1.1%	-3.5%	n/a	Sep-18
Europe, Australasia & Far East	IVE	107.94	iShares	2.1%	2.1%	Half Yearly	1.3%	3.6%	14.2%	14.2%	22.1%	9.9%	6.2%	Oct-07
Euro Stoxx 50	ESTX	80.89	Global X	4.1%	4.1%	Half Yearly	3.7%	4.7%	22.9%	22.9%	39.8%	13.3%	8.4%	Jul-16
Europe 350	IEU	75.29	iShares	2.5%	2.5%	Half Yearly	1.2%	3.6%	15.8%	15.8%	24.9%	11.7%	7.1%	Oct-07
Europe Developed	VEQ	65.84	Vanguard	2.4%	2.4%	Quarterly	1.1%	3.3%	15.3%	15.3%	23.8%	11.0%	6.6%	Dec-15
Emerging Markets	IEM	59.64	iShares	1.9%	1.9%	Half Yearly	1.4%	1.5%	7.0%	7.0%	3.9%	2.6%	2.1%	Oct-07
Emerging Markets	WEMG	21.28	State Street	2.6%	2.6%	Annually	1.2%	2.7%	6.8%	6.8%	4.6%	3.3%	3.3%	Nov-13
Emerging Markets	VGE	67.73	Vanguard	2.6%	2.6%	Quarterly	1.7%	1.7%	6.7%	6.7%	3.6%	4.2%	3.5%	Nov-13
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	104.54	Global X	3.3%	3.4%	Annually	6.4%	10.7%	26.2%	26.2%	40.4%	29.8%	n/a	Aug-18
Semiconductors	SEMI	11.96	Global X	0.6%	0.6%	Half Yearly	2.5%	15.3%	50.4%	50.4%	51.8%	n/a	n/a	Aug-21
Cybersecurity	HACK	9.26	BetaShares	n/a	n/a	Half Yearly	0.2%	7.0%	19.7%	19.7%	16.3%	12.5%	14.3%	Aug-16
Robotics and Automation	ROBO	75.91	Global X	0.5%	0.5%	Annually	4.1%	7.6%	28.0%	28.0%	34.2%	11.9%	10.4%	Sep-17
Robotics and AI	RBTZ	13.22	BetaShares	0.0%	0.0%	Annually	2.1%	13.9%	41.7%	41.7%	46.0%	7.9%	n/a	Sep-18
Technology	TECH	94.47	Global X	0.5%	0.5%	Half Yearly	2.9%	6.6%	31.5%	31.5%	28.3%	11.3%	15.3%	Apr-17
Cloud Computing	CLDD	11.95	BetaShares	n/a	n/a	Half Yearly	4.1%	8.8%	25.9%	25.9%	24.7%	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	10.59	VanEck	0.9%	0.9%	Annually	2.8%	6.0%	31.2%	31.2%	22.9%	n/a	n/a	Sep-20
FANG+	FANG	19.37	Global X	n/a	n/a	Half Yearly	5.0%	25.8%	77.1%	77.1%	61.9%	24.6%	n/a	Feb-20
Biotech	CURE	42.79	Global X	n/a	n/a	Annually	-3.8%	9.8%	2.1%	2.1%	15.9%	-8.5%	n/a	Nov-18
Healthcare	IXJ	122.48	iShares	1.4%	1.4%	Half Yearly	0.1%	3.3%	2.7%	2.7%	9.4%	9.7%	12.2%	Sep-18
Healthcare	HLTH	9.98	VanEck	1.1%	1.1%	Annually	-1.1%	-2.6%	-2.2%	-2.2%	1.8%	n/a	n/a	Sep-20
Infrastructure	VBLD	60.56	Vanguard	2.4%	2.4%	Quarterly	0.6%	0.1%	0.1%	0.1%	0.3%	7.3%	n/a	Oct-18
Consumer Staples	IXI	89.43	iShares	2.0%	2.0%	Half Yearly	-0.1%	0.2%	5.4%	5.4%	11.2%	9.0%	8.9%	Sep-18
Select Real Estate	DJRE	19.38	State Street	3.1%	3.1%	Half Yearly	0.7%	1.7%	4.0%	4.0%	-0.5%	5.6%	1.7%	Nov-13
Property	REIT	15.54	VanEck	4.4%	4.4%	Quarterly	3.0%	0.7%	0.7%	0.7%	-6.7%	2.7%	n/a	Mar-19
Gold Miners	GDX	46.79	VanEck	2.0%	2.0%	Irregular	-5.2%	-7.1%	6.4%	6.4%	14.4%	-4.3%	9.7%	Jun-15
Hydrogen	HGEN	7.23	Global X	0.1%	0.1%	Annually	5.9%	-5.0%	0.9%	0.9%	-5.0%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	7.80	Global X	n/a	n/a	Annually	4.3%	10.0%	25.9%	25.9%	22.2%	n/a	n/a	Oct-21
Cryptocurrency	CRPY	3.95	BetaShares	n/a	n/a	n/a	11.5%	30.9%	121.3%	121.3%	47.1%	n/a	n/a	Nov-21
Private Equity	GPEQ	16.37	VanEck	3.3%	3.3%	Annually	3.3%	9.2%	18.2%	18.2%	23.2%	n/a	n/a	Nov-21
Payments	IPAY	9.77	BetaShares	n/a	n/a	n/a	3.8%	5.0%	14.4%	14.4%	14.5%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	9.75	BetaShares	1.1%	1.1%	Half Yearly	10.0%	4.5%	24.0%	24.0%	12.3%	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. 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 30 June 2023)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Sector (Currency Hedged)														
Video Gaming and eSports	GAME	9.82	BetaShares	0.4%	0.4%	Annually	1.7%	2.7%	16.9%	16.9%	6.1%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	10.27	BetaShares	n/a	n/a	n/a	5.8%	1.3%	16.5%	16.5%	20.3%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	10.68	BetaShares	n/a	n/a	n/a	0.7%	-3.7%	3.9%	3.9%	6.3%	n/a	n/a	Mar-22
Metaverse	MTAV	12.14	BetaShares	n/a	n/a	n/a	2.9%	10.1%	38.6%	38.6%	n/a	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	26.59	iShares	0.2%	0.2%	Irregular	2.6%	4.4%	15.6%	15.6%	n/a	n/a	n/a	Aug-22
Food Innovation	IEAT	10.44	BetaShares	0.7%	0.7%	Annually	0.3%	-4.9%	-2.7%	-2.7%	-7.1%	n/a	n/a	May-22
Uranium	URNM	5.92	BetaShares	0.1%	0.1%	Half Yearly	8.6%	8.3%	7.9%	7.9%	22.0%	n/a	n/a	Jun-22
Solar Energy	TANN	12.50	BetaShares	n/a	n/a	n/a	0.4%	-5.0%	3.0%	3.0%	7.0%	n/a	n/a	Jun-22
Copper Miners	WIRE	11.71	Global X	0.1%	0.1%	Irregular	6.7%	-1.8%	8.5%	8.5%	n/a	n/a	n/a	Nov-22
Uranium	ATOM	10.63	Global X	n/a	n/a	n/a	7.4%	9.3%	9.8%	9.8%	n/a	n/a	n/a	Dec-22
Energy Transition Metals	XMET	8.51	BetaShares	0.6%	0.6%	Annually	3.4%	-0.4%	6.9%	6.9%	n/a	n/a	n/a	Oct-22
Green Metal Miners	GMTL	9.50	Global X	1.0%	1.0%	Irregular	1.1%	-6.5%	-4.4%	-4.4%	n/a	n/a	n/a	Oct-22
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.88	BetaShares	0.6%	0.6%	Half Yearly	6.0%	-3.8%	-3.4%	-3.4%	-1.1%	14.7%	6.0%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.17	BetaShares	2.2%	2.2%	Half Yearly	5.8%	5.4%	1.3%	1.3%	6.9%	11.6%	0.0%	Jul-16
Energy Ex-Aus (A\$)	FUEL	5.94	BetaShares	3.2%	3.2%	Half Yearly	5.3%	-1.6%	-5.6%	-5.6%	8.7%	22.5%	0.9%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.51	BetaShares	1.0%	1.0%	Half Yearly	-6.4%	-9.5%	-2.4%	-2.4%	7.1%	-5.8%	9.0%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.64	BetaShares	0.3%	0.3%	Half Yearly	2.5%	2.5%	0.1%	0.1%	4.4%	8.5%	9.2%	Aug-16
Infrastructure (50% A\$)	IFRA	19.89	VanEck	3.3%	3.3%	Quarterly	1.6%	-0.9%	-0.1%	-0.1%	-2.9%	6.0%	4.3%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	20.71	VanEck	5.5%	5.5%	Annually	2.0%	5.6%	13.2%	13.2%	13.8%	8.5%	4.3%	Apr-18
Morningstar Wide Moat	MOAT	112.90	VanEck	7.2%	7.2%	Irregular	3.6%	8.6%	25.0%	25.0%	30.6%	17.7%	16.4%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	25.74	VanEck	1.6%	1.6%	Annually	2.5%	3.3%	11.3%	11.3%	17.9%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	35.36	iShares	2.3%	2.4%	Half Yearly	0.4%	1.5%	5.2%	5.2%	9.7%	7.2%	7.5%	Oct-16
World Multifactor	WDMF	36.99	iShares	2.9%	2.9%	Half Yearly	3.1%	4.0%	10.4%	10.4%	17.3%	11.9%	7.9%	Oct-16
World Quality	QMIX	25.87	State Street	3.0%	3.0%	Half Yearly	2.1%	5.9%	13.6%	13.6%	19.5%	12.6%	11.2%	Sep-15
World Quality	QLTY	24.18	BetaShares	1.1%	1.1%	Half Yearly	2.5%	7.7%	21.8%	21.8%	26.3%	10.4%	12.4%	Nov-18
World Quality (A\$)	HQLT	24.94	BetaShares	0.4%	0.4%	Half Yearly	5.2%	7.7%	19.7%	19.7%	20.2%	9.4%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	43.96	VanEck	1.1%	1.1%	Annually	2.6%	10.5%	23.6%	23.6%	27.9%	13.8%	14.9%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	39.35	VanEck	1.1%	1.1%	Annually	5.0%	9.6%	20.4%	20.4%	21.0%	11.1%	n/a	Mar-19
World Quality Small Cap	QSML	23.98	VanEck	0.6%	0.6%	Annually	6.9%	8.5%	17.9%	17.9%	28.3%	n/a	n/a	Mar-21
International Value	VLUE	23.16	VanEck	3.3%	3.3%	Annually	3.7%	5.0%	11.9%	11.9%	17.7%	n/a	n/a	Mar-21
Strategy														
Dividend Fund	WDIV	17.00	State Street	4.8%	4.8%	Half Yearly	0.4%	-0.3%	1.7%	1.7%	1.1%	9.1%	3.4%	Nov-13
Income Leaders	INCM	14.89	BetaShares	4.5%	4.5%	Quarterly	1.1%	-0.2%	0.6%	0.6%	5.6%	11.5%	3.8%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	12.45	Global X	7.9%	7.9%	Quarterly	2.5%	-0.5%	-2.2%	-2.2%	0.2%	12.7%	5.9%	Jun-15
S&P 500 Covered Call	ZYLD	10.72	Global X	12.3%	12.3%	Monthly	-1.0%	4.2%	12.0%	12.0%	n/a	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.28	Global X	14.8%	14.8%	Monthly	-1.2%	6.6%	17.1%	17.1%	n/a	n/a	n/a	Feb-23
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	74.35	Vanguard	1.9%	1.9%	Quarterly	2.7%	8.5%	20.0%	20.0%	22.6%	12.3%	n/a	Sep-18
Sustainability Leaders	ETHI	12.23	BetaShares	4.9%	4.9%	Half Yearly	3.0%	7.2%	16.8%	16.8%	24.6%	13.1%	16.4%	Dec-16
Sustainability Leaders (A\$)	HETH	12.09	BetaShares	3.9%	3.9%	Half Yearly	5.6%	6.8%	14.1%	14.1%	18.0%	9.8%	n/a	Jul-20
ESG Leaders	IWLD	45.10	iShares	2.5%	2.5%	Half Yearly	3.0%	8.7%	21.7%	21.7%	24.9%	15.5%	11.8%	Apr-16
ESG Leaders (A\$)	IHWL	41.91	iShares	3.3%	3.3%	Annually	5.5%	8.1%	18.8%	18.8%	18.6%	13.2%	8.4%	Apr-16
International Sustainable Equity	ESGI	29.65	VanEck	3.6%	3.6%	Annually	2.5%	3.0%	9.8%	9.8%	19.2%	10.1%	9.6%	Mar-18
Clean Energy Production	CLNE	8.75	VanEck	1.4%	1.4%	Annually	0.1%	-3.7%	-1.4%	-1.4%	5.0%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	10.79	BetaShares	0.1%	0.1%	Half Yearly	3.6%	0.2%	10.2%	10.2%	5.8%	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.19	Platinum	1.5%	1.5%	Annually	2.0%	0.1%	3.4%	3.4%	2.9%	3.2%	4.6%	Sep-17
Emerging Markets	EMMG	5.85	Legg Mason	0.5%	0.5%	Annually	1.3%	2.3%	8.5%	8.5%	8.7%	1.9%	n/a	Jun-19
Emerging Markets	FEMX	6.07	Fidelity	0.7%	0.7%	Annually	2.0%	2.7%	7.5%	7.5%	6.1%	6.9%	n/a	Oct-18
International	PIXX	4.69	Platinum	6.6%	6.6%	Annually	-0.8%	-1.2%	4.2%	4.2%	13.8%	10.8%	5.8%	Sep-17
Core Equities	MCSG	4.03	Magellan	3.6%	3.6%	Half Yearly	1.5%	13.6%	16.5%	16.5%	23.0%	n/a	n/a	Dec-20
Equities	LSGE	2.54	Investors Mutual	n/a	n/a	n/a	2.0%	11.0%	20.5%	20.5%	25.2%	n/a	n/a	Oct-21
Equities	AGX1	5.28	Antipodes	0.3%	0.3%	Annually	1.1%	2.9%	14.4%	14.4%	41.5%	12.5%	n/a	Nov-18
Equities	MGOC	2.60	Magellan	3.9%	3.9%	Half Yearly	2.6%	7.8%	18.1%	18.1%	20.6%	n/a	n/a	Dec-20
Equities	MOGL	3.32	Montaka	4.0%	4.0%	Half Yearly	3.1%	14.3%	37.3%	37.3%	20.3%	4.6%	3.2%	Dec-17
Equities	MSTR	8.79	Morningstar	6.4%	6.4%	Annually	5.0%	4.3%	10.7%	10.7%	17.8%	12.3%	n/a	Nov-19
Equities	AEF	4.87	K2 Asset	0.3%	0.4%	Half Yearly	2.4%	5.2%	15.3%	15.3%	21.7%	n/a	n/a	Feb-21
Equities	TLRA	4.98	Talaria	7.2%	7.2%	Quarterly	0.6%	3.4%	9.5%	9.5%	15.5%	n/a	n/a	Nov-21
Equities	TLRH	5.66	Talaria	3.0%	3.0%	Quarterly	2.5%	3.5%	7.8%	7.8%	12.0%	n/a	n/a	Nov-21
Equities	GLOB	4.21	Perpetual	11.4%	11.4%	Half Yearly	4.1%	5.6%	11.4%	11.4%	14.7%	n/a	n/a	Jun-22
Equities	XALG	9.29	Alphinity	1.7%	1.7%	Annually	2.0%	4.2%	10.4%	10.4%	n/a	n/a	n/a	Jan-23
Equities (A\$)	MHG	3.33	Magellan	4.3%	4.3%	Half Yearly	4.8%	6.5%	14.4%	14.4%	13.7%	3.7%	5.9%	Aug-15
Equities (High Conviction)	MHHT	1.53	Magellan	3.1%	3.1%	Half Yearly	1.3%	11.2%	21.2%	21.2%	21.2%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	10.06	Munro Partners	1.0%	1.0%	Annually	1.0%	10.3%	17.3%	17.3%	18.6%	n/a	n/a	Feb-22

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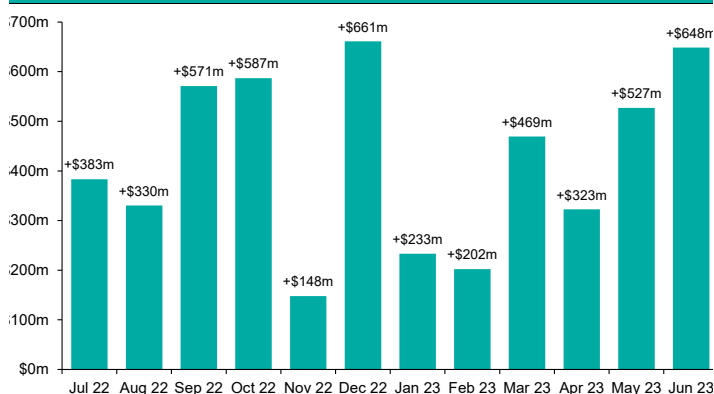
Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Equities (Extension)	MKAX	2.79	Montaka	4.4%	4.4%	Half Yearly	2.7%	12.3%	30.5%	30.5%	7.4%	-3.3%	n/a	Jun-20
Global Research Enhanced Small & MidCap	JREG	57.75	JPMorgan	1.1%	1.1%	Irregular	2.9%	10.3%	18.6%	18.6%	n/a	n/a	n/a	Nov-22
Global Growth	VNGS	2.64	Investors Mutual	n/a	n/a	n/a	2.8%	3.0%	11.3%	11.3%	13.5%	n/a	n/a	Jun-22
Global Growth	MAET	4.79	Munro Partners	n/a	n/a	Irregular	0.0%	6.3%	7.1%	7.1%	6.8%	n/a	n/a	Nov-20
Global Growth	HYGG	4.14	Hyperion	n/a	n/a	n/a	5.9%	19.3%	51.1%	51.1%	34.2%	n/a	n/a	Mar-21
Global Opportunities	S3GO	5.02	Firetrail	0.7%	0.7%	Half Yearly	2.7%	5.8%	14.7%	14.7%	n/a	n/a	n/a	Oct-22
Global Disruption	LPGD	3.35	Loftus Peak	n/a	n/a	n/a	4.1%	13.1%	42.5%	42.5%	35.3%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.89	Perpetual	n/a	n/a	n/a	17.2%	25.1%	42.3%	42.3%	32.2%	n/a	n/a	Nov-21
Global Demographics	FDEM	26.18	Fidelity	0.8%	0.8%	Annually	0.6%	5.9%	20.2%	20.2%	23.8%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.50	Magellan	4.1%	4.1%	Half Yearly	0.0%	-2.5%	0.3%	0.3%	-3.2%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.75	Magellan	4.2%	4.2%	Half Yearly	0.4%	-0.8%	2.4%	2.4%	-1.4%	4.3%	3.9%	Jul-16
Global Property	RCAP	1.54	Resolution Cap	2.5%	2.5%	Quarterly	2.7%	1.7%	1.2%	1.2%	-7.9%	n/a	n/a	Sep-08
Core ESG	MCSE	4.08	Magellan	3.6%	3.6%	Half Yearly	2.5%	9.2%	17.2%	17.2%	25.6%	n/a	n/a	Dec-20
Sustainability	MSUF	2.72	Magellan	3.8%	3.8%	Half Yearly	0.0%	7.8%	19.0%	19.0%	21.1%	n/a	n/a	Dec-20
Sustainability	FUTR	28.80	Janus Henderson	0.6%	0.6%	Half Yearly	3.0%	6.5%	19.1%	19.1%	24.3%	n/a	n/a	Sep-21
Sustainability	XASG	5.70	Alphinity	0.3%	0.3%	Annually	1.3%	4.1%	8.7%	8.7%	n/a	n/a	n/a	#VALUE!
Climate Change Leaders	MCCL	10.33	Munro Partners	0.3%	0.3%	Annually	3.1%	5.4%	13.1%	13.1%	21.3%	n/a	n/a	Dec-21
Net Zero	JZRO	26.64	Janus Henderson	0.7%	0.7%	Annually	4.6%	0.4%	1.6%	1.6%	15.2%	n/a	n/a	Mar-22
New World	NNUK	1.73	Nanuk	0.4%	0.4%	Annually	1.3%	2.9%	16.5%	16.5%	17.1%	8.6%	6.7%	Feb-15
Climate Change Solutions	T3MP	52.18	JPMorgan	1.0%	1.0%	Irregular	3.1%	1.8%	11.5%	11.5%	n/a	n/a	n/a	Nov-22
Transition	PGTX	1.08	Platinum	n/a	n/a	n/a	1.0%	0.6%	n/a	n/a	n/a	n/a	n/a	Feb-23
Asian Growth	EAFZ	6.12	Ellerston	n/a	n/a	n/a	0.8%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-23
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	7.61	BetaShares	n/a	n/a	Annually	-13.2%	-16.1%	-27.8%	-27.8%	-32.6%	-31.2%	-29.8%	Aug-15
Geared US Equity (A\$)	GGUS	27.96	BetaShares	n/a	n/a	Annually	15.0%	18.6%	34.4%	34.4%	31.0%	21.0%	13.4%	Aug-15
S&P 500 Yield Maximiser	UMAX	21.01	BetaShares	6.5%	6.5%	Quarterly	0.3%	7.3%	16.9%	16.9%	19.7%	14.0%	9.0%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	23.16	BetaShares	5.0%	5.0%	Quarterly	-1.2%	9.4%	31.4%	31.4%	n/a	n/a	n/a	Oct-22
Equity Premium Income	JEPI	48.93	JPMorgan	7.3%	7.3%	Monthly	0.8%	5.1%	5.6%	5.6%	n/a	n/a	n/a	Nov-22
Managed Risk	WRLD	15.17	BetaShares	1.1%	1.1%	Half Yearly	2.7%	6.1%	11.9%	11.9%	13.4%	9.5%	7.7%	Dec-15
Global Minimum Volatility	VMIN	52.82	Vanguard	n/a	n/a	Irregular	2.9%	1.9%	2.4%	2.4%	4.3%	4.8%	3.7%	Apr-18
Global Value Equity	WVLU	61.43	Vanguard	4.7%	4.7%	Quarterly	5.3%	4.4%	7.8%	7.8%	18.0%	20.6%	7.3%	Apr-18
Global Quality Growth	WCMQ	7.27	WCM	n/a	n/a	Annually	3.0%	6.9%	190.2%	190.2%	23.1%	7.3%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	2.34	Global X	n/a	n/a	n/a	-13.2%	-27.8%	-54.5%	-54.5%	-54.1%	-36.9%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	8.59	Global X	7.3%	7.3%	Annually	14.1%	35.1%	100.5%	100.5%	55.4%	11.8%	n/a	Jul-20
Select Value	IISV	2.66	InvestSMART	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	#VALUE!
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCC	49.34	Vanguard	1.1%	1.3%	Quarterly	0.4%	0.5%	4.3%	4.3%	4.4%	0.9%	2.7%	Nov-17
Diversified Balanced	VDBA	51.16	Vanguard	1.6%	1.9%	Quarterly	1.1%	1.4%	6.1%	6.1%	7.5%	3.4%	4.2%	Nov-17
Ethical Diversified Balanced	DBBF	23.36	BetaShares	2.9%	3.0%	Quarterly	0.6%	2.5%	8.1%	8.1%	9.2%	2.8%	n/a	Dec-19
Balanced ESG	IBAL	25.92	iShares	2.1%	2.3%	Quarterly	0.3%	2.3%	7.8%	7.8%	n/a	n/a	n/a	Aug-22
Diversified Growth	VDGR	54.49	Vanguard	2.4%	2.8%	Quarterly	1.8%	2.6%	7.9%	7.9%	11.2%	6.6%	5.9%	Nov-17
Ethical Diversified Growth	DGGF	24.63	BetaShares	3.2%	3.4%	Quarterly	1.2%	3.9%	10.6%	10.6%	13.6%	6.1%	n/a	Dec-19
Diversified High Growth	VDHG	57.99	Vanguard	2.8%	3.3%	Quarterly	2.5%	3.7%	9.6%	9.6%	14.9%	9.9%	7.6%	Nov-17
Ethical Diversified High Growth	DZZF	25.80	BetaShares	3.9%	4.1%	Quarterly	1.8%	5.4%	13.1%	13.1%	18.3%	7.1%	n/a	Dec-19
High Growth ESG	IGRO	27.10	iShares	2.6%	2.8%	Quarterly	1.5%	5.7%	13.4%	13.4%	n/a	n/a	n/a	Aug-22
Diversified All Growth	DHHF	29.30	BetaShares	2.5%	3.0%	Quarterly	2.4%	4.4%	11.2%	11.2%	17.4%	11.4%	n/a	Dec-19
Mixed Growth	FATP	1.16	Fat Prophets	0.9%	0.9%	Annually	0.9%	-2.2%	-5.8%	-5.8%	-2.2%	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

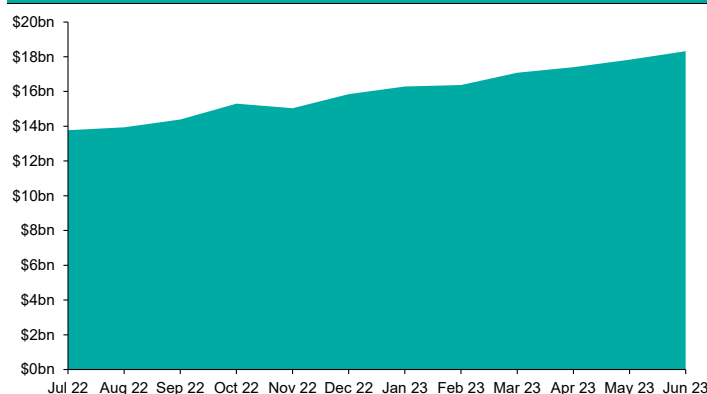
Fixed Income ETFs.

Figure 25 - Fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 26 - Fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Fixed interest June net fund inflows

Ticker	Security Name	Net Flow
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$228.1m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$92.4m
BNDS	Betashares Legg Mason Australian Bond Fund (Managed F	\$72.3m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$45.9m
VAF	Vanguard Australian Fixed Interest Index ETF	\$43.2m
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	-\$1.6m
USHY	Global X USD High Yield Bond (Currency Hedged) ETF	-\$2.0m
ISEC	iShares Enhanced Cash ETF	-\$5.5m
IHCB	iShares Global Corporate Bond ETF	-\$6.3m
RCB	Russell Investments Australian Select Corporate Bond ETF	-\$10.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Fixed interest June 1 year net fund outflows

Ticker	Security Name	Net Flow
AAA	BetaShares Australian High Interest Cash ETF	\$1,426.5m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$526.8m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$518.1m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$509.6m
BILL	iShares Core Cash ETF	\$412.0m
VCF	Vanguard International Credit Securities Index (Hedged) ET	-\$7.8m
IHCB	iShares Global Corporate Bond ETF	-\$41.0m
IHHY	iShares Global High Yield Bond ETF	-\$42.0m
ISEC	iShares Enhanced Cash ETF	-\$49.8m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$79.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
USHY	Global X USD High Yield Bond (Currency Hedged) ETF	5.35%
CRED	BetaShares AustInvest Grade CorpBond ETF	4.93%
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	4.63%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	4.57%
ILB	iShares Government Inflation ETF	4.47%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	-0.10%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	-3.92%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest June 1 year performances

Ticker	Security Name	Net Flow
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	7.53%
IHHY	iShares Global High Yield Bond ETF	6.94%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	6.87%
ILB	iShares Government Inflation ETF	6.53%
HBRD	BetaShares Active Australian Hybrids Fund	5.47%
GBND	BetaShares Sustainability Leaders Diversified Bond ETF - C	-2.62%
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	-2.72%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-3.09%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-3.62%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-11.07%

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	99.52	iShares	Bloomberg AusBond Composite	~573	Passive	Optimised	0.10	0.05	2,013.3
Composite Bonds	OZBD	43.58	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~378	Smart Beta	Full	0.19	0.14	228.9
Fixed Interest	BOND	24.13	State Street	S&P/ASX Australian Fixed Income	~160	Passive	Optimised	0.24	0.18	37.6
Fixed Interest	VAF	44.61	Vanguard	Bloomberg AusBond Composite	~669	Passive	Optimised	0.10	0.07	1,605.3
Floating Rate Bonds	FLOT	24.81	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~196	Passive	Full	0.22	0.10	625.5
Senior Floating Rate Bonds	QPON	25.87	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~13	Passive	Full	0.22	0.09	1,106.4
Core Corporate Bond	ICOR	92.05	iShares	Bloomberg AusBond Credit 0+ Yr	~261	Passive	Optimised	0.15	0.19	116.1
Corporate Fixed Interest	VACF	48.89	Vanguard	Bloomberg AusBond Credit 0+ Yr	~420	Passive	Optimised	0.20	0.11	628.5
Corporate Bond Plus	PLUS	16.08	VanEck	Markit iBoxx AUD Corporates Yield Plus	~130	Smart Beta	Full	0.32	0.24	261.3
Investment Grade Corp. Bond	CRED	21.93	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~53	Smart Beta	Full	0.25	0.19	533.1
Select Corporate Bonds	RCB	19.54	Russell	Australian Corporate Bonds	~14	Passive	Full	0.28	0.29	274.9
Interest Rate Hedged Corp. Bond	HCRD	23.37	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.32	6.6
Subordinated Debt	SUBD	24.88	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~20	Passive	Optimised	0.29	0.07	821.4
Yield Plus	IYLD	98.20	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~90	Passive	Optimised	0.12	0.54	18.4
Core Cash	BILL	100.56	iShares	Australian Cash	~53	Passive	Optimised	0.07	0.02	709.4
Enhanced Cash	ISEC	100.64	iShares	Australian Cash	~45	Smart Beta	Optimised	0.12	0.02	253.8
High Interest Cash	AAA	50.18	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	3,240.5
Government Bonds	AGVT	41.51	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~56	Passive	Full	0.22	0.09	465.6
Government Bonds	RGB	18.69	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.15	108.5
Government Bonds	GOVT	23.48	State Street	S&P /ASX Bond	~104	Passive	Optimised	0.22	0.20	31.5
Government Bonds	VGB	45.56	Vanguard	Bloomberg AusBond Government	~150	Passive	Optimised	0.20	0.08	918.9
Government Inflation	ILB	123.42	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.22	591.0
Semi-Government Bonds	RSM	19.08	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.17	48.4
Treasury	IGB	96.65	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.05	429.4
Hybrids	BHYB	9.78	BetaShares	Solactive Australian Banking Preferred Shares	~18	Passive	Full	0.35	0.20	265.4
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.15	Global X	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.40	1.11	4.6
Global High Yield Bond (A\$)	IHHY	90.50	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~20	Passive	Optimised	0.56	0.35	138.1
Global Corporate Bond (A\$)	IHCB	91.00	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.33	240.9
USD EM Markets Bond (A\$)	IHEB	74.74	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.40	54.0
Global Aggregate Bond (A\$)	VBND	41.01	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~11,345	Passive	Optimised	0.20	0.07	782.0
Global Aggregate Bond ESG (A\$)	AESG	95.58	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.59	85.5
Global Government 20+ Year (A\$)	GGOV	15.41	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.22	150.4
US Treasury	USTB	9.41	Global X	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.20	0.19	525.6
Credit Securities (A\$)	VCF	37.40	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,056	Passive	Optimised	0.30	0.15	170.9
Ethically Conscious Bond (A\$)	VEFI	41.89	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~0	Smart Beta	Optimised	0.26	0.15	80.8
Fixed Interest (A\$)	VIF	38.24	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,328	Passive	Optimised	0.20	0.07	803.6
Sustainability Leaders Bond (A\$)	GBND	20.38	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~552	Smart Beta	Full	0.49	0.45	270.9
USD Corporate Bond (A\$)	USIG	9.74	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.47	3.9
Exchange Traded Managed Fund										
Australian Bond	BNDS	23.37	Western Asset	Bloomberg AusBond Composite	~387	Active	Full	0.42	0.11	463.0
Composite Bonds	FIXD	26.19	Coolabah Capital	Bloomberg AusBond Composite	~0	Active	Unknown	0.30*	0.22	266.7
Emerging Market Opportunities	EBND	10.09	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~105	Active	Unknown	0.95	0.44	150.8
Real Outcome	XARO	24.42	Ardea	CPI	~1,637	Active	Unknown	0.50	0.24	768.4
Absolute Return	XKAP	96.11	Kapstream	RBA Cash Rate	~222	Active	Unknown	0.55	n/a	10.3
Core Income	ECOR	48.00	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Unknown	0.45	0.35	2.1
Absolute Return	PAYS	9.26	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~0	Active	Unknown	0.01	0.19	53.3
Tactical Income	TACT	46.55	Janus Henderson	Bloomberg AusBond Composite	~0	Active	Full	0.45	0.12	159.2
High Yield	SHYF	29.43	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	Unknown	0.70*	n/a	-
Australian Hybrids	HBRD	10.01	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.13	2,001.4
Australian Hybrids	EHF1	5.04	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	0.47	28.4
Hybrids	DHOF	9.03	Daintree	RBA Cash Rate	n/a	Active	Unknown	0.75	0.71	10.7
Global Capital Securities	GCAP	8.33	Bentham	RBA Cash Rate + 3.0% p.a.	~81	Active	Unknown	0.59	0.32	30.4
Sustainable Credit	GOOD	49.01	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	~0	Active	n/a	0.50*	0.19	0.2

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Net Ind Yield	Av. Credit Quality ²	Duration ²	Return (as at 30 June 2023)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	99.52	iShares	1.3%	1.3%	Quarterly	4.38%	n/a	6.1 yrs [^]	1.5%	1.1%	-3.7%	0.3%	Mar-12
Composite Bonds	OZBD	43.58	BetaShares	3.7%	3.7%	Monthly	4.78%	AA	6.2 yrs ^x	2.4%	2.1%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.13	State Street	0.5%	0.5%	Quarterly	4.44%	n/a	5.7 yrs ^x	1.6%	1.0%	-4.3%	0.1%	Jul-12
Fixed Interest	VAF	44.61	Vanguard	0.9%	0.9%	Quarterly	4.39%	AA+	5.2 yrs [^]	1.5%	1.1%	-3.6%	0.3%	Oct-12
Floating Rate Bonds	FLOT	24.81	VanEck	3.3%	3.3%	Monthly	5.18%	n/a	0.1 yrs ^x	2.2%	3.8%	1.4%	1.8%	Jul-17
Senior Floating Rate Bonds	QPON	25.87	BetaShares	3.3%	3.3%	Monthly	5.23%	A+	0.1 yrs ^x	2.6%	4.6%	1.6%	2.1%	Jun-17
Core Corporate Bond	ICOR	92.05	iShares	2.4%	2.4%	Quarterly	5.30%	n/a	3.2 yrs [^]	2.2%	3.2%	-1.5%	n/a	May-20
Corporate Fixed Interest	VACF	48.89	Vanguard	0.9%	0.9%	Quarterly	5.36%	A+	3.2 yrs [^]	2.2%	3.2%	-1.4%	1.3%	May-16
Corporate Bond Plus	PLUS	16.08	VanEck	3.4%	3.4%	Monthly	5.89%	n/a	4.2 yrs ^x	2.9%	3.7%	-2.1%	1.2%	May-17
Investment Grade Corp. Bond	CRED	21.93	BetaShares	4.6%	4.6%	Monthly	6.10%	BBB+	6.1 yrs ^x	4.4%	4.3%	-3.0%	1.3%	May-18
Select Corporate Bonds	RCB	19.54	Russell	0.9%	0.9%	Quarterly	4.52%	n/a	2.5 yrs [^]	2.0%	3.0%	-0.8%	1.8%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	23.37	BetaShares	2.7%	2.7%	Monthly				3.6%	n/a	n/a	n/a	Nov-22
Subordinated Debt	SUBD	24.88	VanEck	4.2%	4.2%	Monthly	6.07%	n/a	0.1 yrs ^x	3.3%	5.9%	2.9%	n/a	Oct-19
Yield Plus	IYLD	98.20	iShares	3.1%	3.1%	Monthly	5.39%	n/a	1.3 yrs [^]	2.0%	3.4%	0.8%	n/a	May-20
Core Cash	BILL	100.56	iShares	2.8%	2.8%	Monthly	4.28%	n/a	0.1 yrs [^]	1.7%	2.9%	1.0%	1.2%	Jun-17
Enhanced Cash	ISEC	100.64	iShares	3.0%	3.0%	Monthly	4.46%	n/a	0.4 yrs [^]	1.8%	3.1%	1.1%	1.3%	Jun-17
High Interest Cash	AAA	50.18	BetaShares	3.0%	3.0%	Monthly	4.18%	n/a	n/a	1.8%	3.1%	1.3%	1.4%	Mar-12
Government Bonds	AGVT	41.51	BetaShares	3.2%	3.2%	Monthly	4.29%	AAA	9.0 yrs ^x	2.6%	1.3%	-5.7%	n/a	Jul-19
Government Bonds	RGB	18.69	Russell	1.1%	1.1%	Quarterly		AAA		1.5%	0.6%	-5.1%	0.1%	Mar-12
Government Bonds	GOVT	23.48	State Street	1.2%	1.2%	Quarterly	4.26%	AAA	6.3 yrs ^x	1.6%	0.6%	-4.8%	-0.1%	Jul-12
Government Bonds	VGB	45.56	Vanguard	0.9%	0.9%	Irregular	4.23%	AAA	5.7 yrs [^]	1.3%	0.7%	-4.1%	0.2%	Apr-12
Government Inflation	ILB	123.42	iShares	1.0%	1.0%	Quarterly	4.12%	AAA	7.7 yrs ^x	3.9%	5.5%	-0.5%	1.8%	Mar-12
Semi-Government Bonds	RSM	19.08	Russell	n/a	n/a	Irregular		n/a		1.2%	1.6%	-2.5%	0.6%	Mar-12
Treasury	IGB	96.65	iShares	1.4%	1.4%	Quarterly	4.07%	AAA	6.7 yrs [^]	1.0%	0.4%	-4.3%	0.2%	Mar-12
Hybrids	BHYB	9.78	BetaShares	4.3%	5.6%	Monthly	7.07%	n/a		-0.5%	5.3%	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.15	Global X	2.6%	2.6%	Quarterly	5.41%	BB	8.5 yrs ^x	3.5%	5.1%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	90.50	iShares	4.1%	4.1%	3x a yr	7.43%	BB	4.0 yrs [^]	3.4%	7.7%	1.5%	1.7%	Dec-15
Global Corporate Bond (A\$)	IHCB	91.00	iShares	2.5%	2.5%	3x a yr	5.19%	n/a	6.1 yrs [^]	1.3%	-0.6%	-4.2%	0.3%	Dec-15
USD EM Markets Bond (A\$)	IHEB	74.74	iShares	4.2%	4.2%	3x a yr	6.56%	n/a	12.2 yrs [^]	2.8%	4.7%	-4.8%	-0.9%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.01	Vanguard	1.7%	1.7%	Quarterly	4.07%	AA-	6.9 yrs [^]	2.0%	-2.1%	-4.5%	-0.3%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	95.58	iShares	0.4%	0.4%	Irregular		n/a		1.9%	n/a	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	15.41	BetaShares	2.5%	2.5%	Quarterly	3.91%	AAA	17.4 yrs ^x	3.0%	-9.0%	-12.2%	n/a	Apr-20
US Treasury	USTB	9.41	Global X	1.7%	1.7%	Quarterly	4.11%	AAA	6.5 yrs ^x	0.9%	-4.3%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	37.40	Vanguard	2.4%	2.4%	Quarterly	4.55%	A	6.2 yrs [^]	2.0%	-0.8%	-4.1%	0.0%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	41.89	Vanguard	1.8%	1.8%	Quarterly	4.03%	AA-	6.9 yrs [^]	1.9%	-2.2%	-4.5%	n/a	Sep-18
Fixed Interest (A\$)	VIF	38.24	Vanguard	1.2%	1.2%	Quarterly	3.89%	AA-	7.6 yrs [^]	2.1%	-2.3%	-4.4%	-0.3%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.38	BetaShares	2.7%	2.7%	Quarterly	4.38%	AA	6.2 yrs ^x	2.0%	-1.6%	-5.3%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	9.74	Global X	1.0%	1.0%	Irregular	3.89%	AA-	7.6 yrs [^]	n/a	n/a	n/a	n/a	Apr-23
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.37	Western Asset	2.2%	2.2%	Monthly		AA		2.2%	2.0%	-3.4%	n/a	Nov-18
Composite Bonds	FIXD	26.19	Coolabah Capital	4.4%	4.4%	Quarterly		AA-		3.9%	4.0%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	10.09	VanEck	4.9%	4.9%	Monthly				7.5%	16.9%	2.2%	n/a	Feb-20
Real Outcome	XARO	24.42	Ardea	1.2%	1.2%	Quarterly				2.5%	2.7%	1.8%	n/a	Dec-18
Absolute Return	XKAP	96.11	Kapstream	2.9%	2.9%	Quarterly		A-		2.0%	2.7%	1.1%	n/a	Oct-19
Core Income	ECOR	48.00	eInvest	1.3%	1.3%	Monthly		A		2.5%	3.0%	1.4%	n/a	Nov-19
Absolute Return	PAYS	9.26	Schroders	3.9%	3.9%	Monthly		A		1.8%	2.8%	1.1%	n/a	Nov-19
Tactical Income	TACT	46.55	Janus Henderson	2.5%	2.5%	Quarterly		AA-		2.4%	7.9%	0.9%	n/a	Jul-20
High Yield	SHYF	29.43	Coolabah Capital	3.7%	3.7%	Quarterly		A+		2.2%	3.8%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.01	Coolabah Capital	4.5%	5.7%	Monthly				0.4%	5.5%	3.1%	3.4%	Nov-17
Australian Hybrids	EHF1	5.04	Elstree	0.1%	0.1%	Monthly				-1.7%	3.3%	n/a	n/a	Mar-21
Hybrids	DHOF	9.03	Daintree	3.0%	3.0%	Quarterly				-1.0%	-1.4%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.33	Bentham	5.6%	5.6%	Monthly		BB+		-4.4%	0.2%	n/a	n/a	Jul-21
Sustainable Credit	GOOD	49.01	Janus Henderson	3.6%	3.6%	Monthly				n/a	n/a	n/a	n/a	Mar-23

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

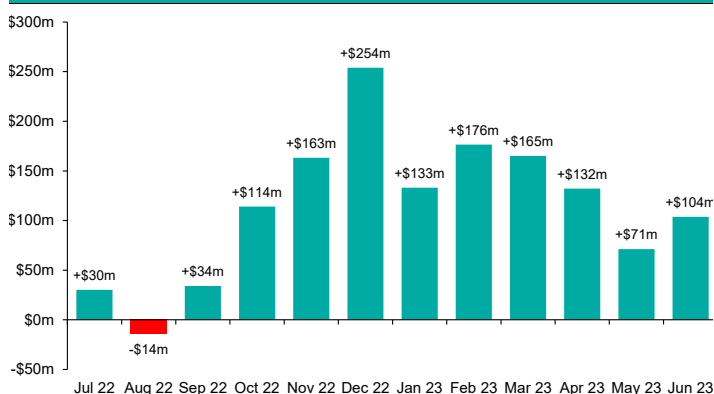
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 30 JUNE 2023.

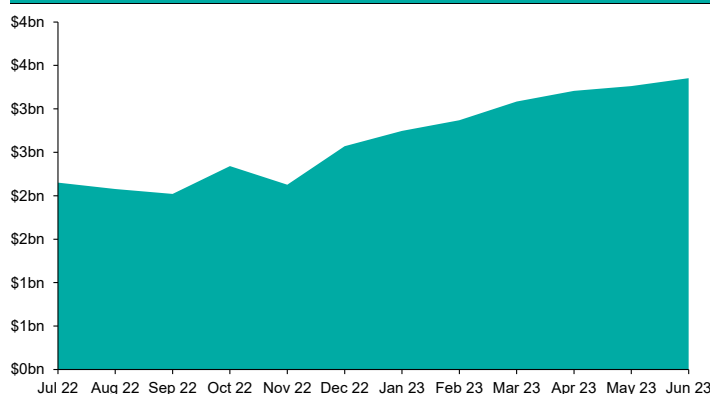
Commodity & Currency ETFs.

Figure 31 - Fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 32 - Fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Fixed interest June net fund inflows

Ticker	Security Name	Net Flow
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$13.3m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	+\$5.1m
NUGG	VanEck Gold Bullion ETF	+\$3.0m
YANK	BetaShares Strong U.S. Dollar Fund	+\$1.3m
AUDS	BetaShares Strong Australian Dollar Fund	-\$1.3m
USD	BetaShares U.S. Dollar ETF	-\$1.9m
GOLD	Global X Physical Gold	-\$28.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 34 - Fixed interest June 1 year net fund outflows

Ticker	Security Name	Net Flow
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$100.7m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	+\$37.8m
NUGG	VanEck Gold Bullion ETF	+\$10.1m
AUDS	BetaShares Strong Australian Dollar Fund	+\$6.3m
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	+\$5.9m
POU	BetaShares British Pound ETF	-\$3.1m
EEU	BetaShares Euro ETF	-\$3.3m
USD	BetaShares U.S. Dollar ETF	-\$37.7m
PMGOLD	Perth Mint Gold	-\$47.5m
GOLD	Global X Physical Gold	-\$278.4m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
POU	BetaShares British Pound ETF	8.69%
NUGG	VanEck Gold Bullion ETF	6.37%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	6.25%
EEU	BetaShares Euro ETF	3.40%
AUDS	BetaShares Strong Australian Dollar Fund	0.85%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-2.19%
GCO2	Global X Global Carbon ETF (Synthetic)	-2.82%
YANK	BetaShares Strong U.S. Dollar Fund	-3.05%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Fixed interest June 1 year performances

Ticker	Security Name	Net Flow
POU	BetaShares British Pound ETF	11.58%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	9.96%
EEU	BetaShares Euro ETF	9.20%
USD	BetaShares U.S. Dollar ETF	1.63%
YANK	BetaShares Strong U.S. Dollar Fund	-3.14%
AUDS	BetaShares Strong Australian Dollar Fund	-3.63%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-15.35%

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	26.56	Global X	Gold	n/a	Passive	Full	0.40	0.07	2,625.1
Physical Gold	NUGG	28.80	VanEck	Gold	~3	Passive	Full	0.25	0.22	13.2
Spot Gold	PMGOLD	28.65	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.08	9,211.0
Physical Silver	ETPMAG	33.96	Global X	Silver	n/a	Passive	Full	0.49	0.11	270.2
Physical Platinum	ETPMPT	134.76	Global X	Platinum	n/a	Passive	Full	0.49	0.62	19.2
Physical Palladium	ETPMPD	175.93	Global X	Palladium	n/a	Passive	Full	0.49	1.83	4.6
Physical Precious Metal Basket	ETPMPM	198.23	Global X	Basket of precious metals	n/a	Passive	Full	0.44	0.32	58.6
Carbon	XCO2	21.04	VanEck	ICE Global Carbon Futures	~12	Passive	Full	0.45	0.59	5.9
Carbon	GCO2	9.66	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	1.40	1.4
Commodities (AUD Hedged)										
Spot Gold	QAU	16.68	BetaShares	Gold	~2	Passive	Full	0.59	0.19	477.1
Crude Oil (Synthetic)	OOO	5.17	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.24	162.6
Currency										
EUR	EEU	15.37	BetaShares	Euro	~1	Passive	Full	0.45	0.26	6.8
GBP	POU	18.70	BetaShares	British Pound	~1	Passive	Full	0.45	0.14	9.8
USD	USD	14.06	BetaShares	US Dollar	~1	Passive	Full	0.45	0.11	111.9
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	7.04	BetaShares	AUD	~2	Active	Derivative	1.38	0.34	14.8
Strong US Dollar	YANK	11.03	BetaShares	USD	~2	Active	Derivative	1.38	0.29	7.2

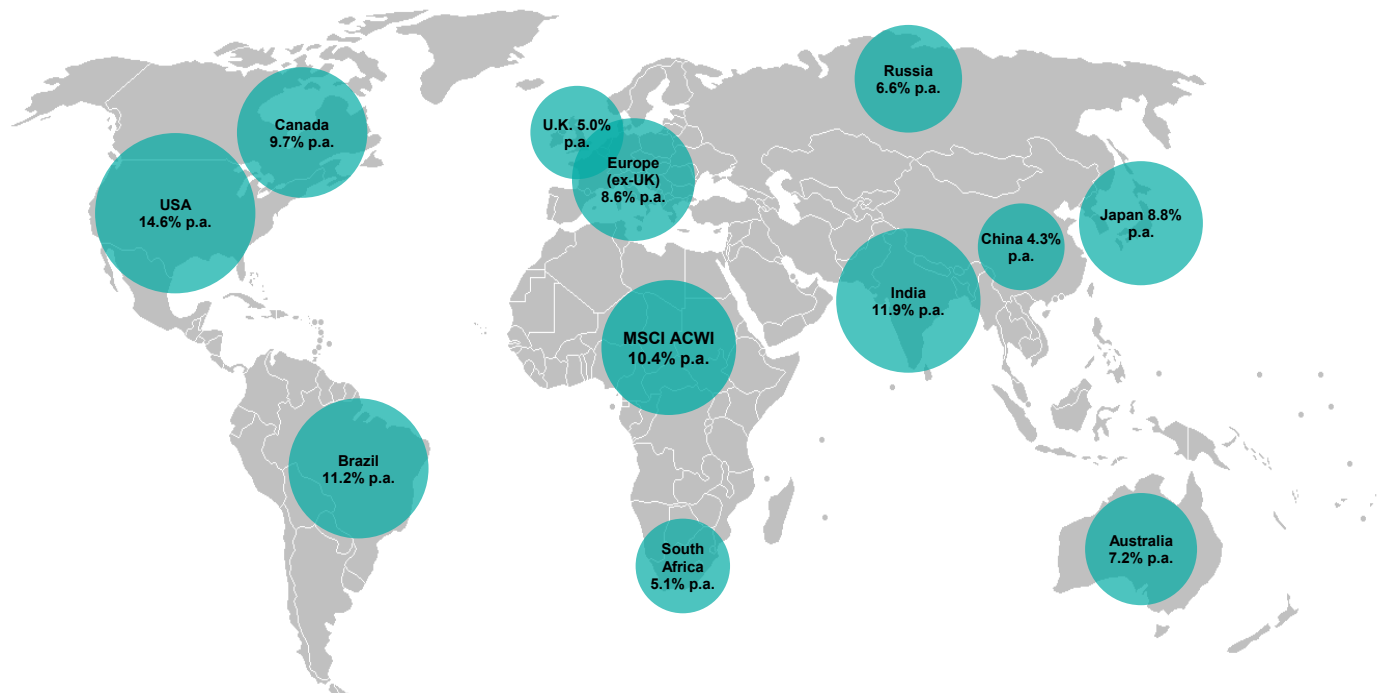
SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23-24.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	26.56	Global X	n/a	n/a	n/a	-5.4%	-2.9%	7.3%	7.3%	8.3%	3.4%	10.7%	Mar-03
Physical Gold	NUGG	28.80	VanEck	n/a	n/a	n/a	-5.4%	-2.9%	7.2%	7.2%	n/a	n/a	n/a	Dec-22
Spot Gold	PMGOLD	28.65	Perth Mint	n/a	n/a	n/a	-4.8%	-2.6%	7.1%	7.1%	9.0%	3.7%	11.1%	Mar-03
Physical Silver	ETPMAG	33.96	Global X	n/a	n/a	n/a	-6.1%	-5.5%	-4.6%	-4.6%	13.1%	8.7%	8.7%	Jan-09
Physical Platinum	ETPMPT	134.76	Global X	n/a	n/a	n/a	-13.1%	-8.1%	-14.4%	-14.4%	1.7%	3.9%	2.7%	Jan-09
Physical Palladium	ETPMPD	175.93	Global X	n/a	n/a	n/a	-12.3%	-15.4%	-28.7%	-28.7%	-31.7%	-12.5%	7.3%	Dec-08
Physical Precious Metal Basket	ETPMPM	198.23	Global X	n/a	n/a	n/a	-7.4%	-6.3%	-5.2%	-5.2%	-1.7%	0.5%	9.1%	Jan-09
Carbon	XCO2	21.04	VanEck	2.3%	2.3%	Irregular	6.0%	-3.6%	5.0%	5.0%	n/a	n/a	n/a	#VALUE!
Carbon	GCO2	9.66	Global X	n/a	n/a	n/a	6.1%	-4.0%	4.3%	4.3%	n/a	n/a	n/a	Dec-22
Commodities (AUD Hedged)														
Spot Gold	QAU	16.68	BetaShares	n/a	n/a	Annually	-3.0%	-4.4%	3.7%	3.7%	1.9%	0.2%	6.4%	May-11
Crude Oil (Synthetic)	OOO	5.17	BetaShares	25.0%	25.0%	Quarterly	3.7%	-6.4%	-12.1%	-12.1%	-29.5%	26.3%	-15.8%	Nov-11
Currency														
EUR	EEU	15.37	BetaShares	n/a	n/a	Annually	-0.5%	1.1%	4.1%	4.1%	7.5%	-0.7%	0.0%	Jul-11
GBP	POU	18.70	BetaShares	1.9%	1.9%	Annually	0.1%	4.4%	9.6%	9.6%	10.9%	2.7%	1.7%	Jul-11
USD	USD	14.06	BetaShares	3.5%	3.5%	Annually	-2.4%	1.8%	4.1%	4.1%	6.7%	2.1%	3.2%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	7.04	BetaShares	n/a	n/a	Annually	6.6%	-1.0%	-7.5%	-7.5%	-15.0%	-8.2%	-10.8%	Nov-16
Strong US Dollar	YANK	11.03	BetaShares	6.1%	6.1%	Annually	-5.1%	1.9%	6.6%	6.6%	9.8%	1.0%	2.1%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 18 JULY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

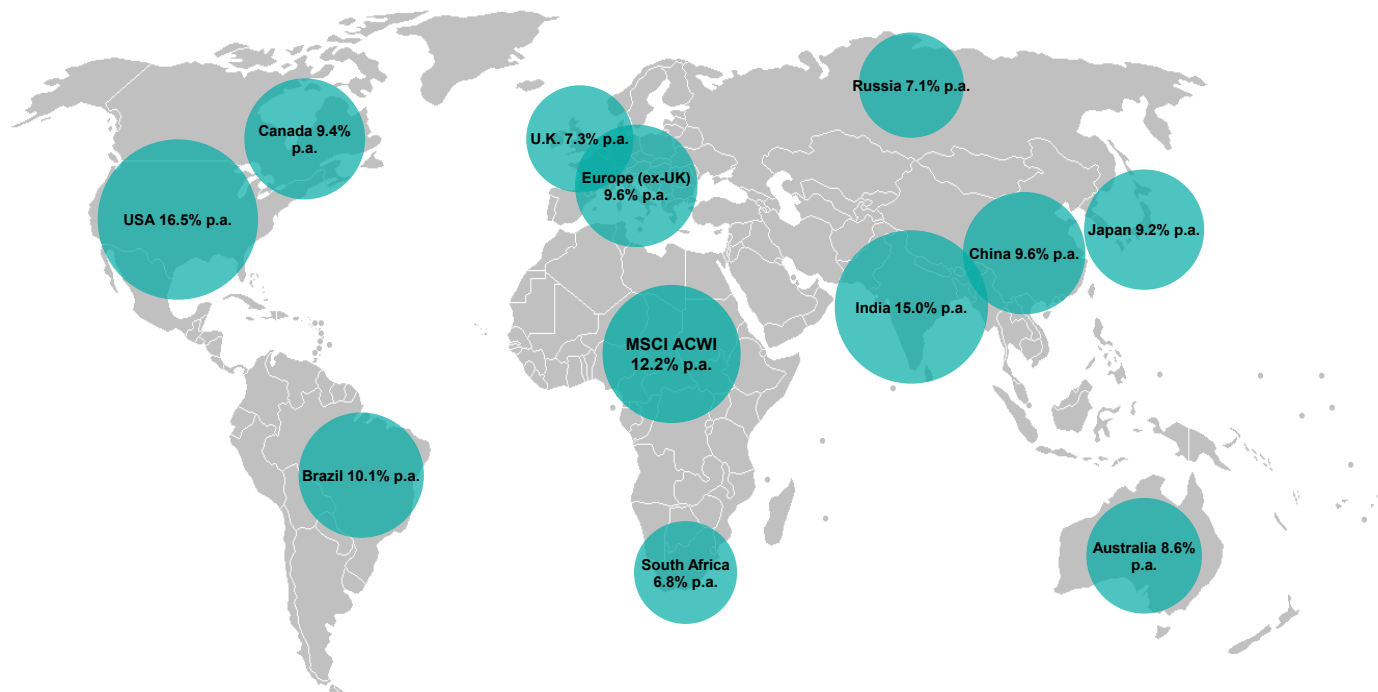
Global Returns.

Figure 37 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JUNE 2023.

Figure 38 - 10 year net total returns in AUD



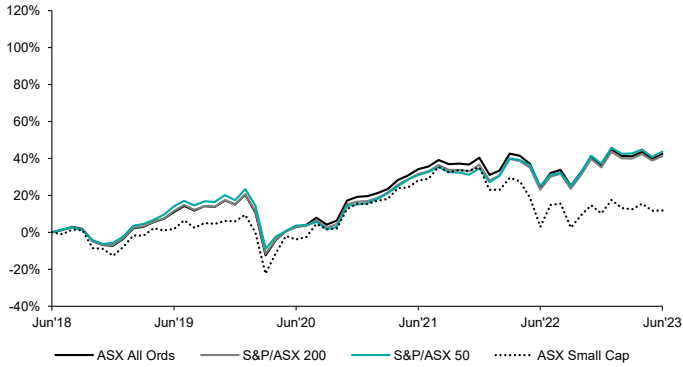
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JUNE 2023.

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)

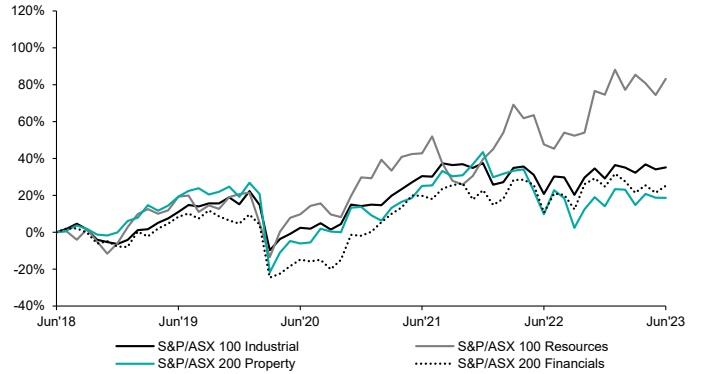
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



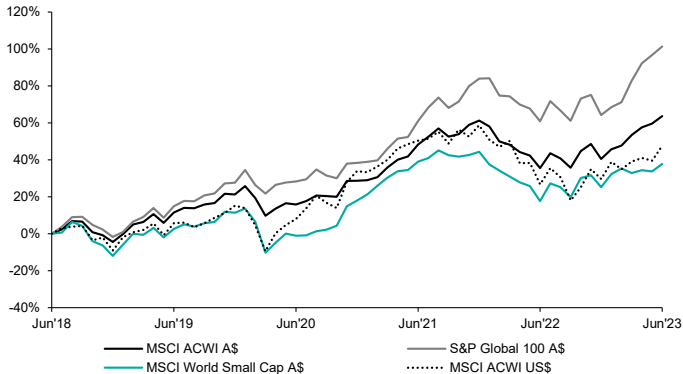
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



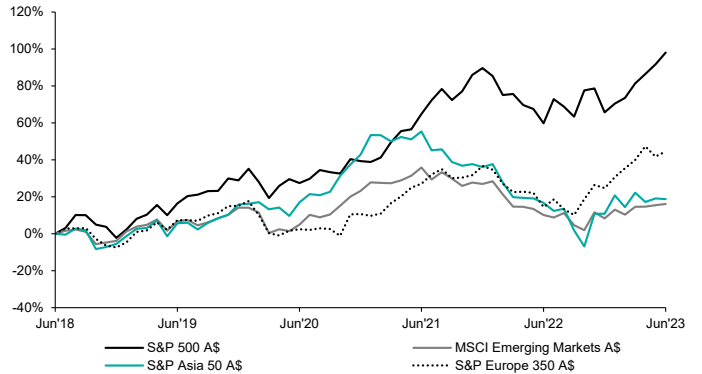
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



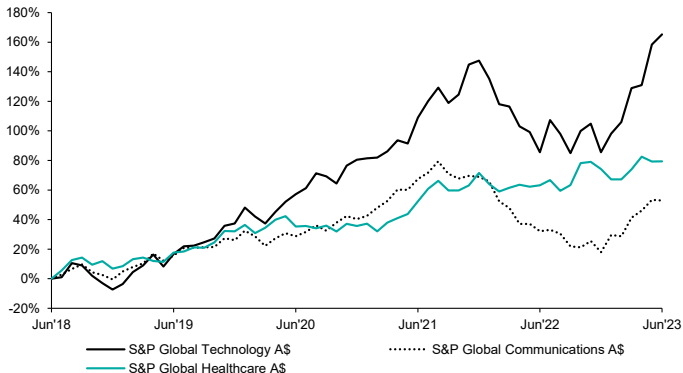
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



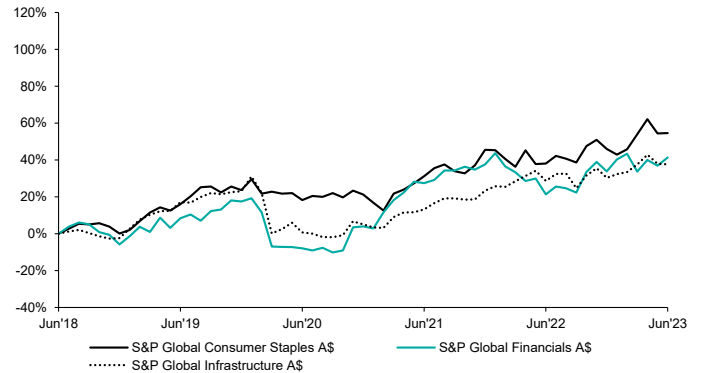
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



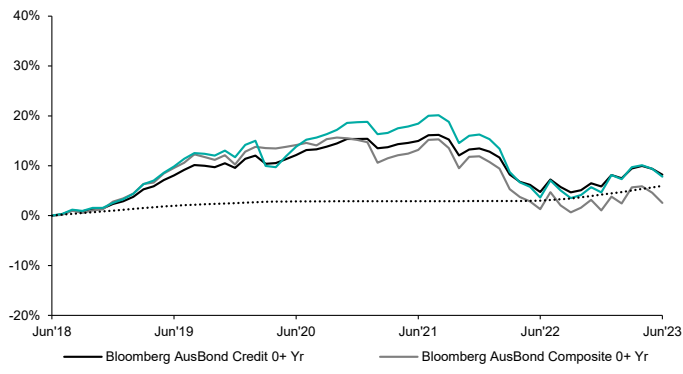
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



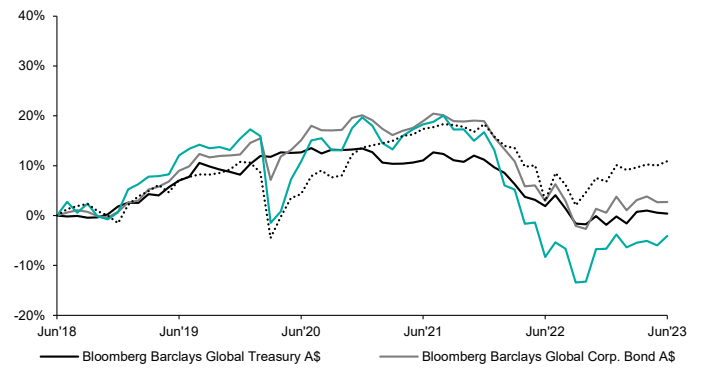
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

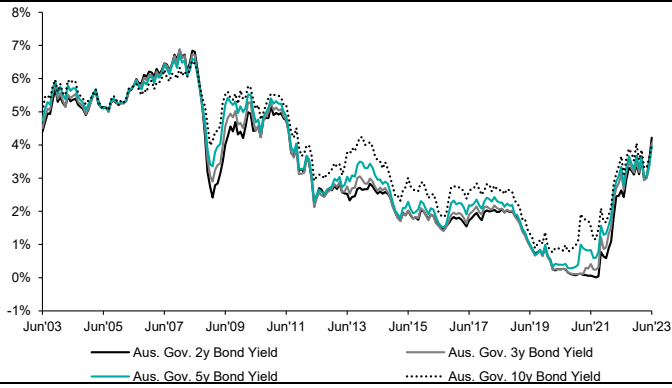
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

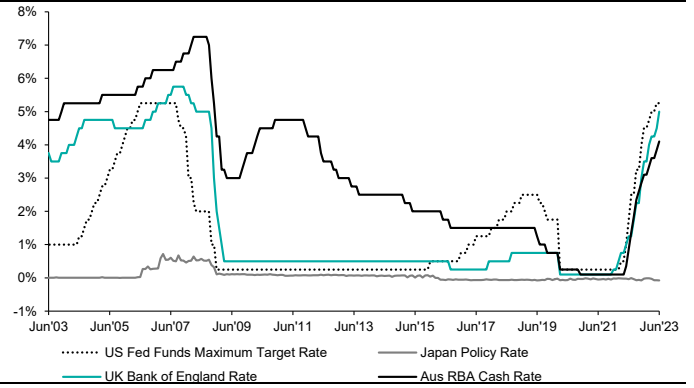
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



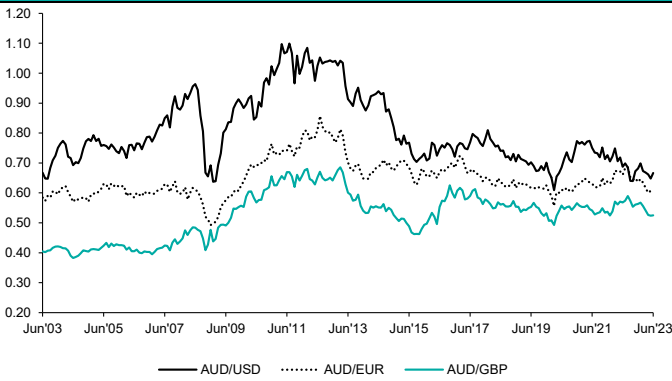
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



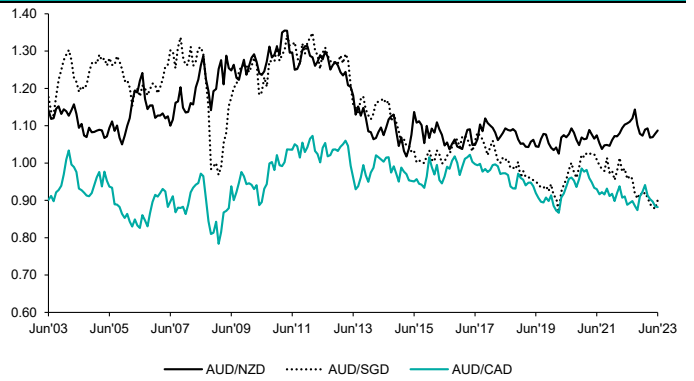
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



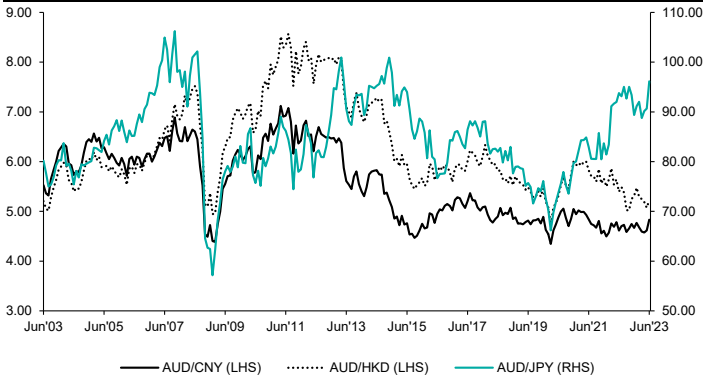
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



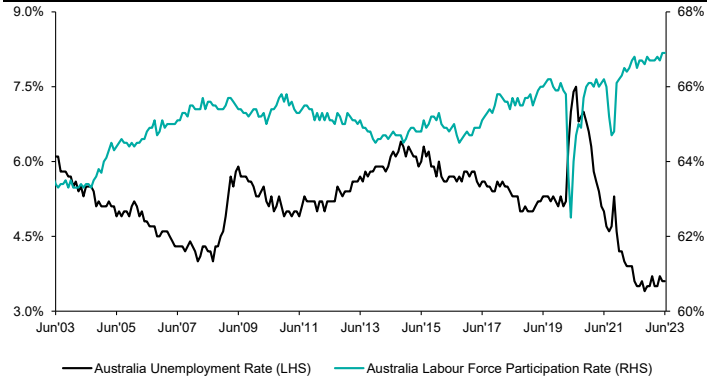
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



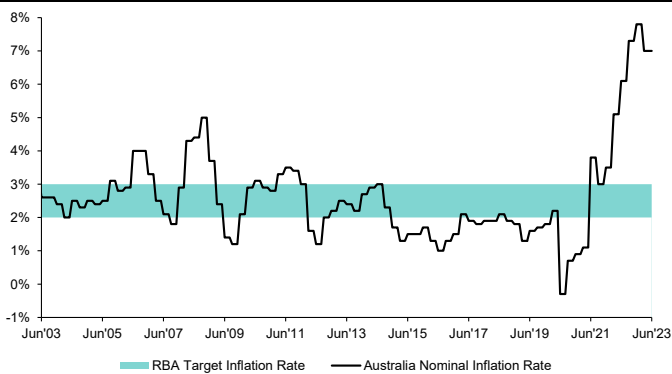
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



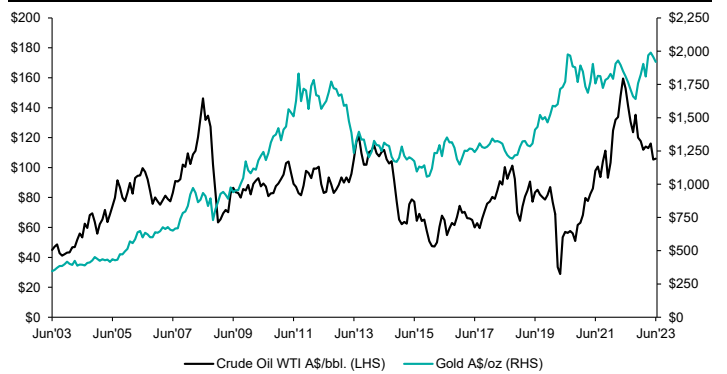
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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.

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.

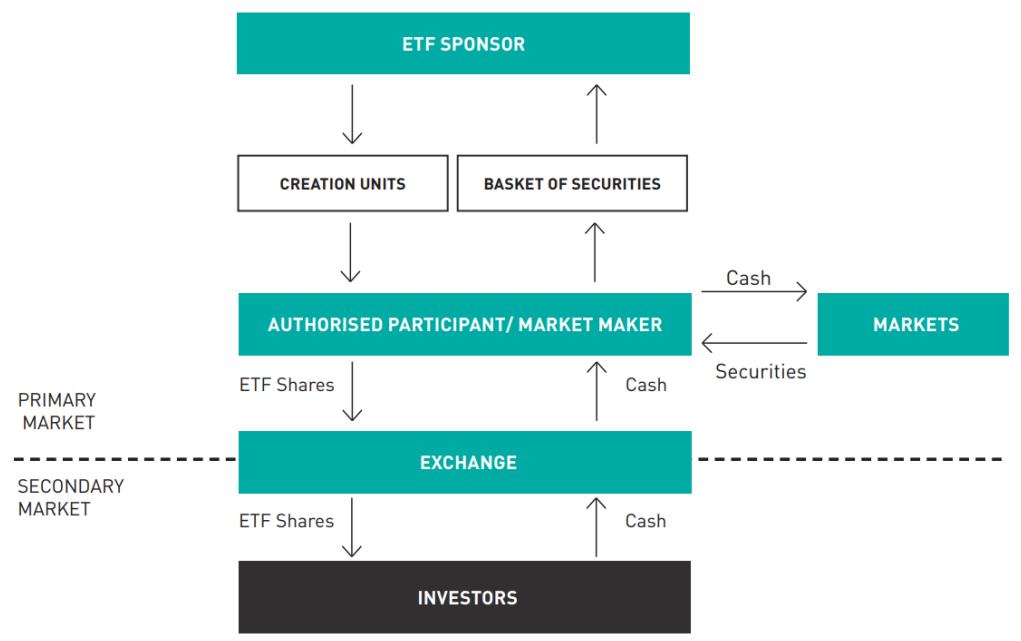
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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