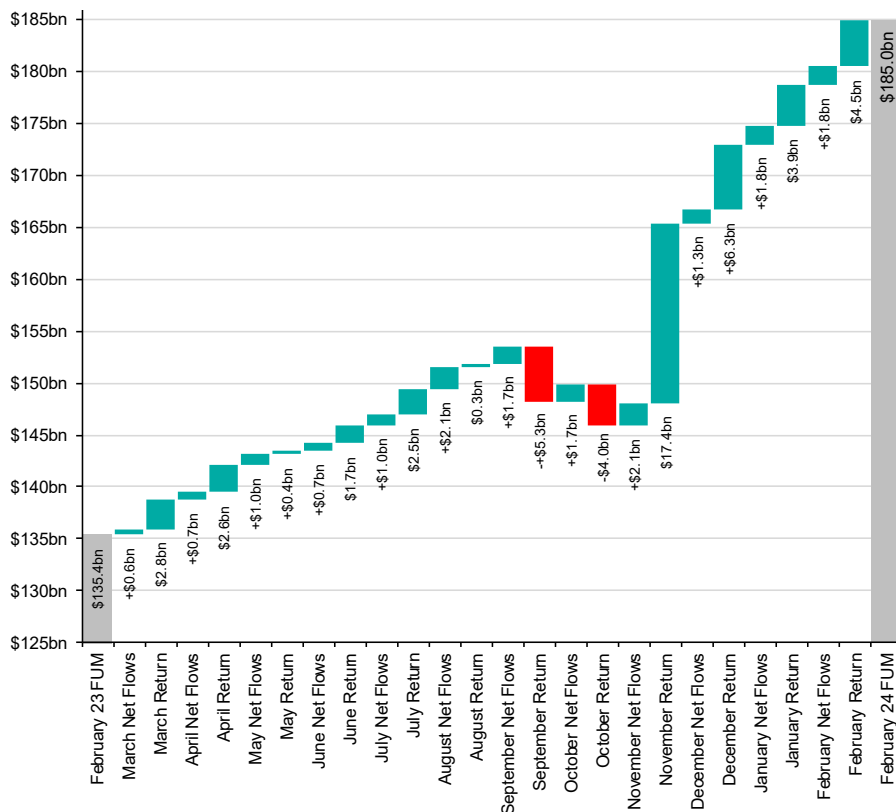


EXCHANGE TRADED FUNDS

BELL POTTER

February 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, BELL POTTER RESEARCH

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ETF DATA

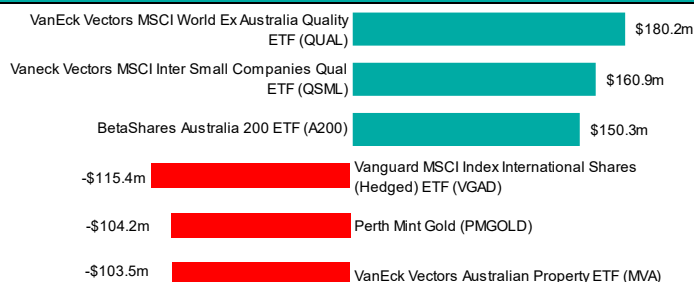
Number of ETFs	331
Market capitalisation	\$185.0bn
Number of transactions per day	37.4k
Average daily volume	25.8m
Average daily value	\$487.1m

SOURCE: ASX

RECENTLY LISTED ETFs

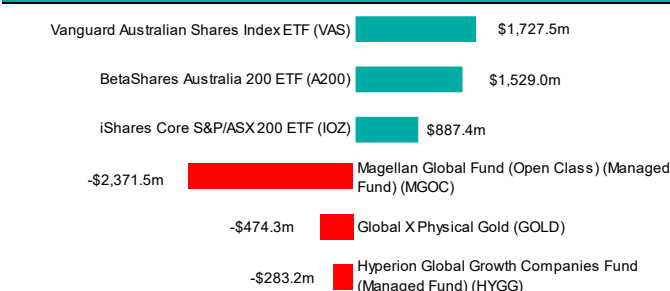
- VanEck Geared Aust. Equal Weight Fund (Hedge Fund) (GMVW) 29-Feb-24
- BetaShares Nasdaq 100 Equal Weight ETF (QNDQ) 22-Feb-24
- BetaShares Nasdaq Next Gen 100 ETF (JNDW) 22-Feb-24
- Claremont Global Fund (Hedged) (Managed Fund) (CGHE) 12-Feb-24
- Claremont Global Fund (Managed Fund) (CGUN) 12-Feb-24
- VanEck Gbl Listed Private Credit (Aud Hedged) ETF (LEND) 2-Feb-24

Figure 2 - Top ETF flows for February 2024



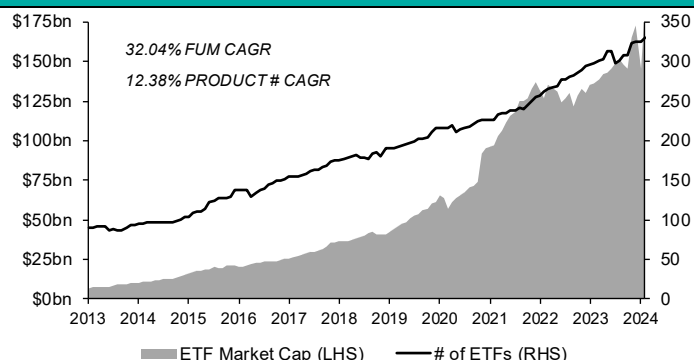
SOURCE: ASX, BELL POTTER RESEARCH.

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



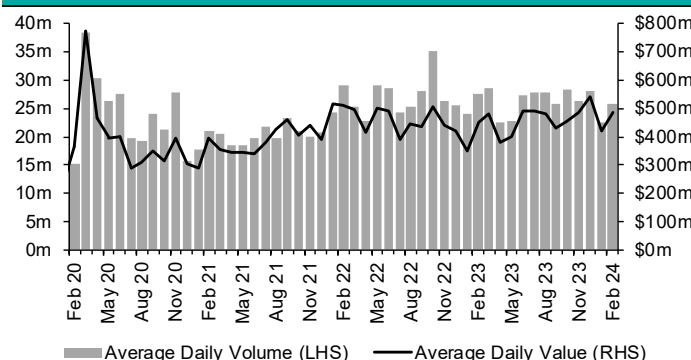
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at February 2024



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH.

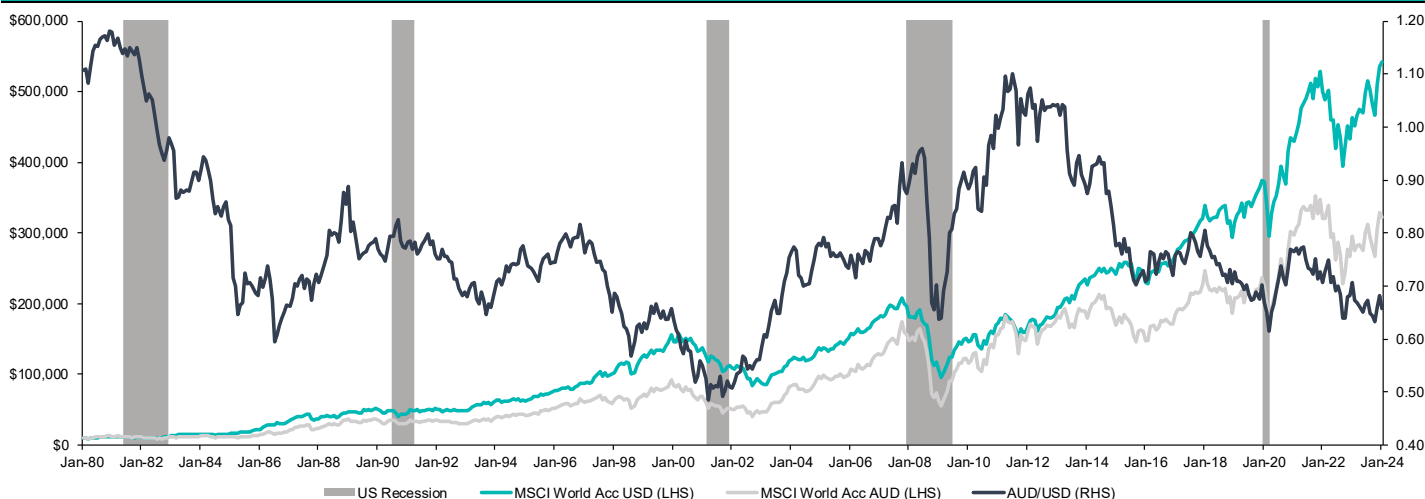
To Hedge or Not to Hedge.

When investing in global markets, another inherent risk that investors face is currency exposure, below analyses key points on currency hedging in portfolio construction.

If you believe the Australian dollar will strengthen or weaken then the decision becomes relatively easy. A hedged position caters for an expected rise in the Australian dollar for a globally exposed investment, whereas an unhedged position naturally caters for an expected weaker Australian dollar. For many investors, hedging can be a tool used to remove any currency uncertainty, leaving their returns as a product of changes in the underlying investment, without needing to speculate on currency fluctuations.

Since the start of the 21st century, the AUD has continued to weaken relative to the USD, with reversals during periods of US recessions. This systematic weakening of our dollar is reflected in returns, with growth of \$10,000 since 1980 shown in Exhibit 1, highlighting the net impact on returns over the last 50 years. That initial \$10,000 would be worth \$321,900 if left in a hedged position, or over \$542,000 if left unhedged.

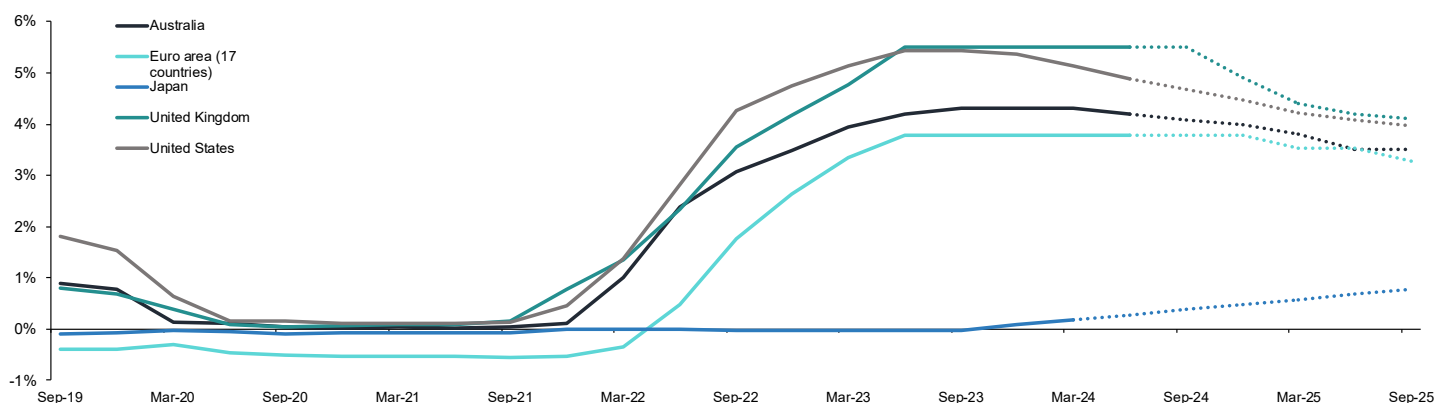
Exhibit 1 - Hedged and Unhedged Index Growth over time



SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH.

This is however all during a period of a consistent downtrend in the AUD/USD pair. If the market was to revert, we would expect returns to do the opposite. If you are currency exposure agnostic, and believe the pair will remain trending flat, then discussion whether to remain hedged or unhedged becomes more complicated. According to the uncovered interest rate parity condition, the expected change in spot rates is a function of the difference in interest rates between economies. Looking at Exhibit 2 which plots expected interest rates amongst the worlds largest economies, we can see the spread between Australian and US rates widened through the post covid period, with the market expecting this spread to compress for the remainder of 2024 and into 2025. Given this, markets are pricing in minimal movement in the spot AUD/USD pair as the impact of inflation amongst developed economies continues to normalise.

Exhibit 2 - Short term interest rate forecast amongst developed economies



SOURCE: OECD (2024), BELL POTTER RESEARCH.

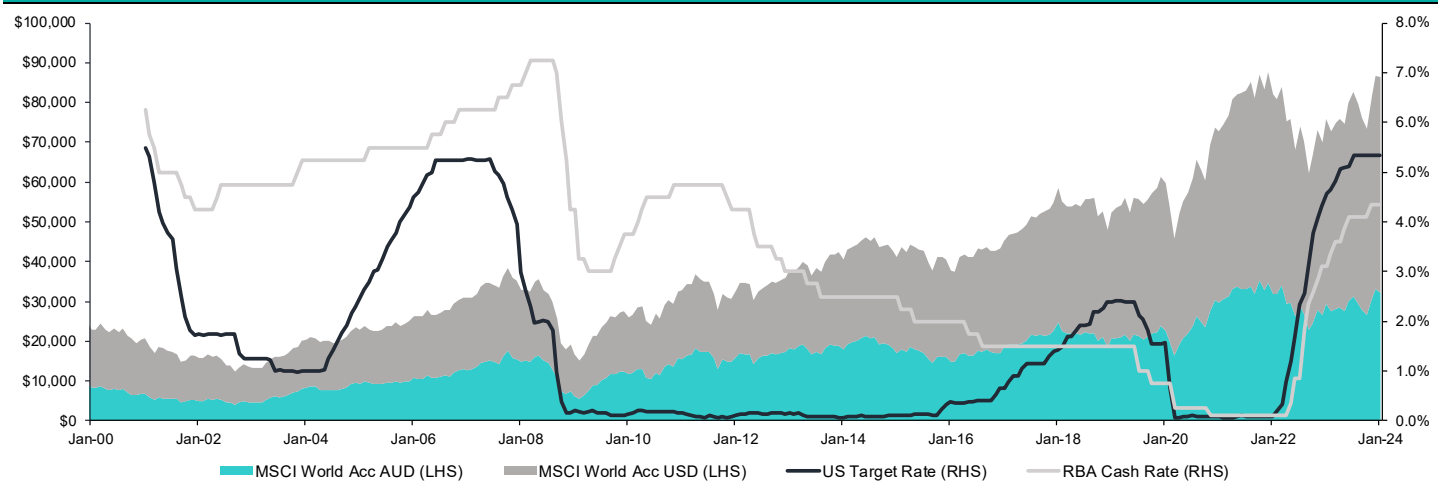
To Hedge or Not to Hedge.

As an example, iShares offers two products tracking the S&P 500, both the **iShares S&P 500 ETF (IVV)** and **iShares S&P 500 (AUD Hedged) ETF (IHVV)**. The unhedged product reports a management fee of just 0.04%, whilst the hedged equivalent reports a fee of 0.10%. Whilst appearing immaterial, the longer time horizon associated with ETF investment emphasises the impact of this fee differential. Over the same time frame as before, an investor would see their portfolio value cut by almost 3%, as shown in Exhibit 4, which may seem insignificant, however off an initial investment of \$10,000 as seen earlier, this results in a net value loss of \$13,798 in associated hedging costs alone over the life of the investment.

From an asset allocation perspective, domestic investors exhibit a home bias when investing, with hedged ETF products only adding to the level of over-exposure investors have towards the domestic market. From a FUM perspective, global ETF products make up 55% of total FUM and growing, whilst domestic ETF products only account for 42% of the total, with our domestic market being relatively small on the world stage, accounting for less than 2% of the FTSE All-World Index. Against other developed economies, Australian investors home bias ratio is high at ~21 times compared to Japanese investors at ~4 times, UK investors at ~6 times and American investors down at ~1.2 times. Naturally, currency hedged positions add to this bias by removing the exposure to foreign rates and macroeconomic trends.

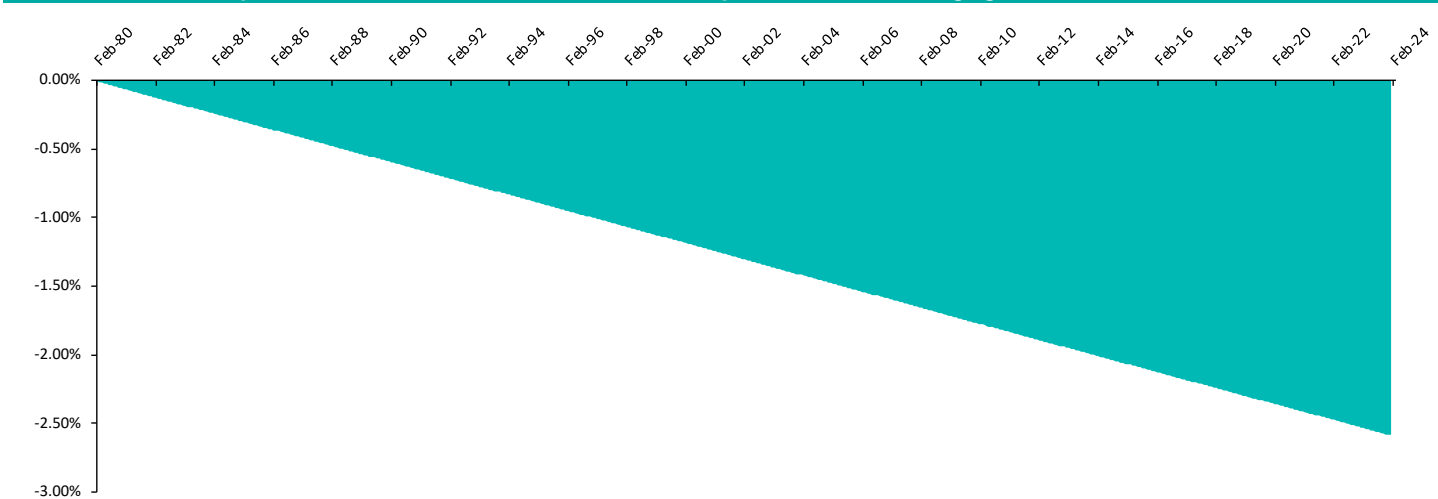
As the US market continues to rebound post downtrends in 2022 and 2023, investors with unhedged exposures may continue to achieve superior returns than those with currency hedged positions. Over the long run, unhedged returns have provided evidence to suggest that they are superior and will continue to be preferable to investors in future.

Exhibit 3 - Performance returns against monetary policy stance



SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH.

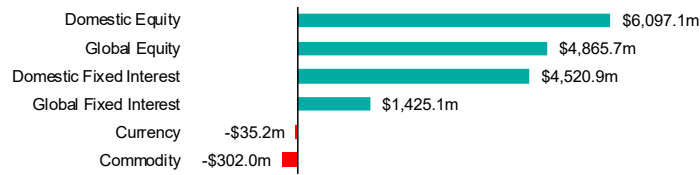
Exhibit 4 - Cumulative performance erosion over time based on the impact of associated hedging costs



SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH.

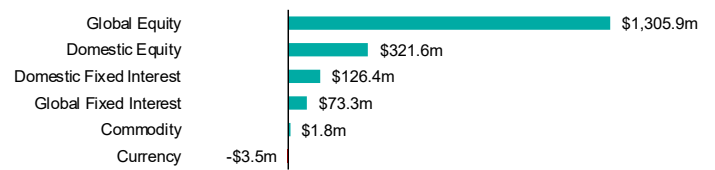
ASX ETF Flows, FUM and Fees.

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



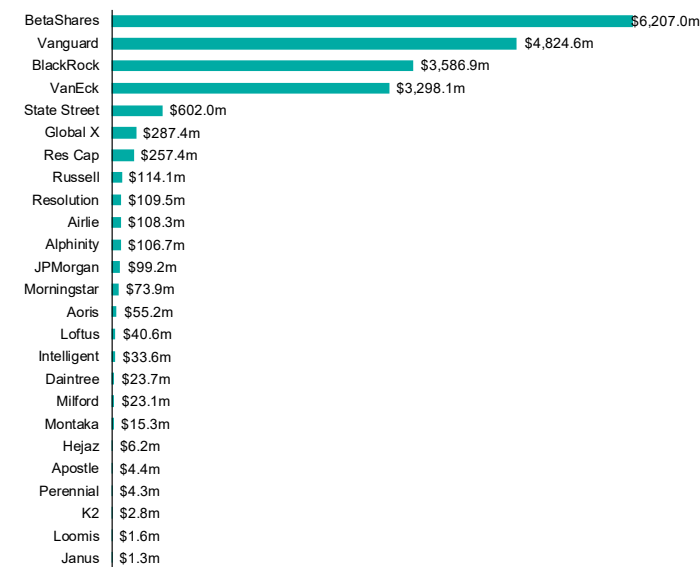
SOURCE: ASX, BELL POTTER RESEARCH

Figure 7 - February net fund flows by category



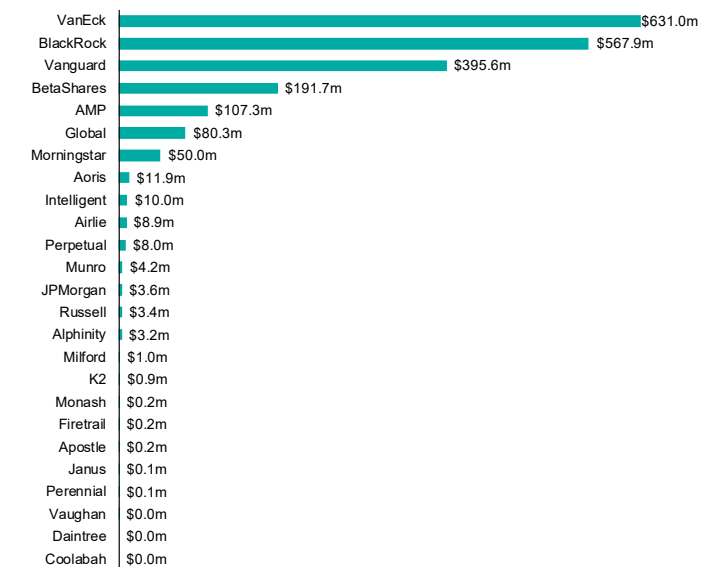
SOURCE: ASX, BELL POTTER RESEARCH

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



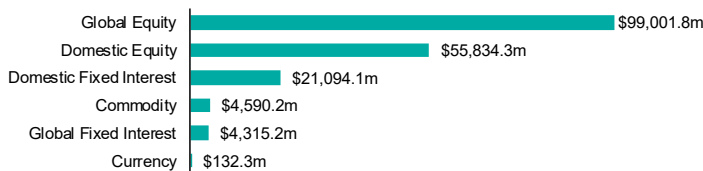
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - February 2024 net fund flows by provider



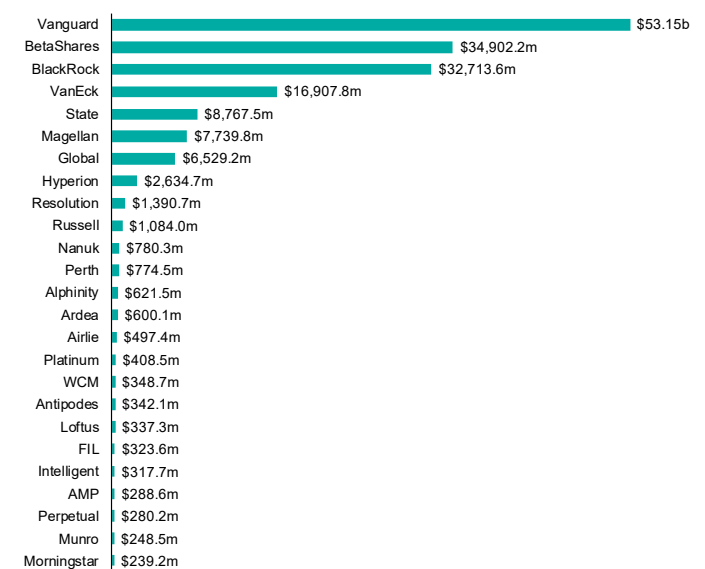
SOURCE: ASX, BELL POTTER RESEARCH

Figure 10 - FUM by category as at February 2024



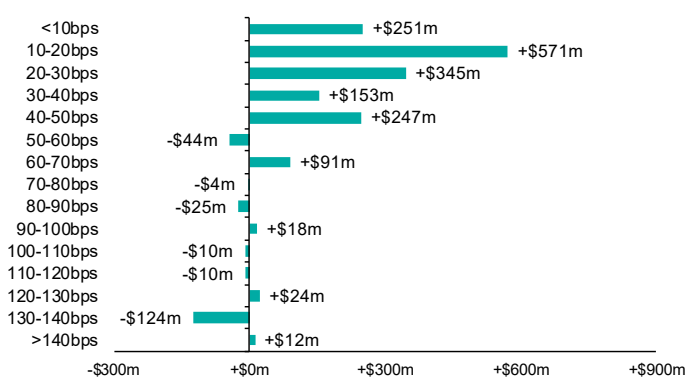
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at February 2024



SOURCE: ASX, BELL POTTER RESEARCH

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



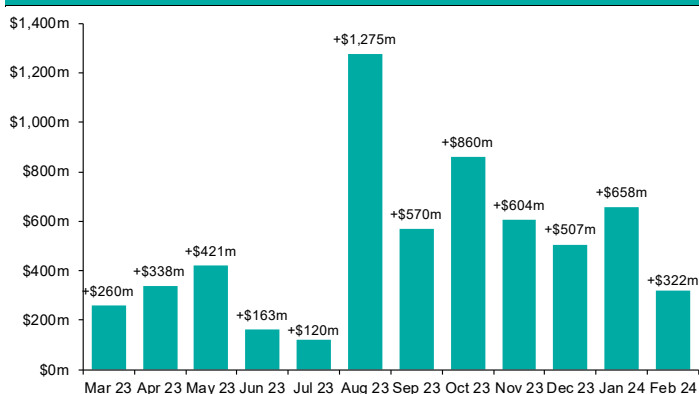
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Domestic Equity ETFs.

Domestic markets edged higher, with growth moderating from record pace seen towards the back end of 2023. The majority of growth in the market was driven by small caps which returned 1.7% over the month, off the back of record highs seen in global markets. Unsurprisingly given the attention of the market to AI and technology, the IT sector rose by 19.5% last month, captured by the **Betashares S&P/ASX Australian Technology ETF (ATEC)** which records a YTD performance of 13.7% as it tracks the S&P/ASX All Technology Index, catching growth from leading Australian technology companies including WiseTech Global (WTC), REA Group (REA), Xero (XRO) and carsales.com (CAR).

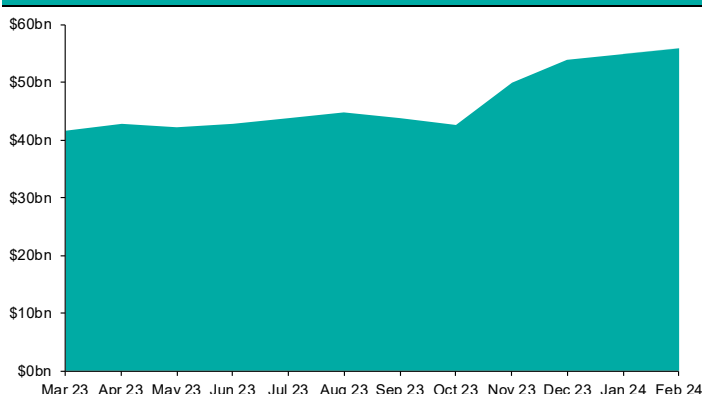
With growth in domestic large caps normalising, the market has turned to exposures amongst Small and Mid cap equities for potential outperformance, with Small and Mid cap ETFs seeing \$52.7m worth of inflows in February as investors look for growth at the bottom end of the market. One ETF in this sector of note is the **VanEck Vectors S&P/ASX Midcap ETF (MVE)** which saw \$22.6m worth of net inflows in February as it invests in S&P/ASX MidCap 50 Index, with a relatively low MER of 0.45%. The ETF has performed well given market conditions, seeing a return of 7.8% over the last year and 8.5% pa over the last 3 years, net of fees.

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 February net fund flow

Ticker	Security Name	Net Flow
A200	BetaShares Australia 200 ETF	\$150.3m
IOZ	iShares Core S&P/ASX 200 ETF	\$46.6m
VHY	Vanguard Australian Shares High Yield ETF	\$34.7m
MVA	VanEck Vectors Australian Property ETF	\$25.9m
MVE	VanEck Vectors S&P/ASX Midcap ETF	\$22.6m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$7.4m
QOZ	BetaShares FTSE RAFI Australia 200 ETF	-\$9.4m
VAS	Vanguard Australian Shares Index ETF	-\$11.5m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$13.0m
GEAR	BetaShares Geared Australian Equity Fund	-\$15.9m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity February 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$1,727.5m
A200	BetaShares Australia 200 ETF	\$1,529.0m
IOZ	iShares Core S&P/ASX 200 ETF	\$887.4m
VHY	Vanguard Australian Shares High Yield ETF	\$556.5m
MVW	VanEck Vectors Australian Equal Weight ETF	\$275.1m
STW	SPDR S&P/ASX 200 Fund	-\$27.5m
SFY	SPDR S&P/ASX 50 Fund	-\$28.4m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	-\$34.3m
MVA	VanEck Vectors Australian Property ETF	-\$56.7m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$100.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Flow
ATEC	BetaShares S&P/ASX Australian Technology ETF	13.66%
MVA	VanEck Vectors Australian Property ETF	11.43%
SLF	SPDR S&P/ASX 200 Listed Property Fund	10.74%
VAP	Vanguard Australian Property Securities Index ETF	10.13%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	9.30%
MFOA	Milford Australian Absolute Growth (Hedge Fund)	-1.82%
BBOZ	BetaShares Australian Equities Strong Bear	-2.30%
MVR	VanEck Vectors Australian Resources ETF	-6.13%
OZR	SPDR S&P/ASX 200 Resources Fund	-9.58%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-9.83%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity February 1 year performances

Ticker	Security Name	Net Flow
ATEC	BetaShares S&P/ASX Australian Technology ETF	40.81%
SLF	SPDR S&P/ASX 200 Listed Property Fund	24.60%
MVB	VanEck Vectors Australian Banks ETF	24.58%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	24.41%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	24.11%
OZR	SPDR S&P/ASX 200 Resources Fund	-0.86%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-1.15%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-6.40%
BBOZ	BetaShares Australian Equities Strong Bear	-18.41%

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	129.01	BetaShares	Solactive Australia 200	~201	Passive	Full	0.04	0.03	4,565.3
ASX 200	IOZ	31.20	iShares	S&P/ASX 200	~209	Passive	Full	0.07	0.04	5,259.9
ASX 200	STW	69.78	State Street	S&P/ASX 200	~209	Passive	Full	0.05	0.04	5,055.1
ASX 300	VAS	96.05	Vanguard	S&P/ASX 300	~312	Passive	Full	0.07	0.03	14,774.3
Large Cap										
ASX 20	ILC	29.75	iShares	S&P/ASX 20	~24	Passive	Full	0.24	0.07	592.5
ASX 30	VLC	77.50	Vanguard	MSCI Large Cap	~21	Passive	Full	0.20	0.05	228.2
ASX 50	SFY	68.57	State Street	S&P/ASX 50	~53	Passive	Full	0.29	0.05	804.3
Small/Mid Cap										
ASX MidCap 50	MVE	38.00	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.19	260.7
ASX 200 Ex-20	EX20	20.59	BetaShares	NASDAQ Australia Completion Cap	~181	Smart Beta	Full	0.25	0.23	264.1
ASX Small Ords	ISO	4.64	iShares	S&P/ASX Small Ordinaries	~222	Passive	Full	0.55	0.35	165.7
ASX Small Ords	SSO	14.02	State Street	S&P/ASX Small Ordinaries	~207	Passive	Full	0.50	0.30	27.4
ASX Small Companies	VSO	65.46	Vanguard	MSCI Small Cap	~198	Passive	Full	0.30	0.07	907.0
ASX Small Div Payers	MMS	19.67	VanEck	MMS Australia Small-Cap Dividend Payers	~82	Smart Beta	Full	0.49	0.17	60.0
Sector										
ASX 200 Financials ex A-REIT	QFN	13.66	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.19	45.7
ASX 200 Financials ex A-REIT	OZF	24.07	State Street	S&P/ASX 200 X-A-REITs	~30	Passive	Full	0.34	0.12	115.5
ASX 200 Property	MVA	22.52	VanEck	MMS Australian A-REIT	~20	Smart Beta	Full	0.35	0.12	607.3
ASX 200 Property	SLF	12.56	State Street	S&P/ASX 200 A-REITs	~23	Passive	Full	0.40	0.16	518.7
ASX 300 Property	VAP	91.59	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.06	2,941.9
ASX 200 Resources	OZR	12.88	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.13	169.5
ASX 200 Resources	QRE	7.34	BetaShares	Solactive Australia Resources Sector	~46	Passive	Optimised	0.34	0.19	199.3
Australian Banks	MBV	33.56	VanEck	MMS Australian Banks	~10	Passive	Full	0.28	0.09	186.0
Australian Resources	MVR	35.49	VanEck	MMS Australian Energy & Mining	~31	Passive	Full	0.35	0.13	413.6
Australian Technology	ATEC	23.82	BetaShares	S&P/ASX All Technology	~38	Passive	Full	0.48	0.16	233.3
Australia-ex Fin & Resources	OZXX	10.50	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~100	Passive	Full	0.25	0.17	2.6
Strategy										
High Dividend	ZYAU	8.69	ETF Securities	S&P/ASX Shareholder Yield	~50	Smart Beta	Full	0.24	0.18	67.3
High Dividend	IHD	14.09	iShares	S&P/ASX Dividend Opportunities	~56	Smart Beta	Full	0.26	0.15	304.6
High Dividend	RDV	30.72	Russell	Russell High Dividend	~51	Smart Beta	Full	0.34	0.15	255.0
High Dividend	SYI	28.27	State Street	MSCI Australian Select High Dividend Yield	~61	Smart Beta	Full	0.20	0.08	439.1
High Dividend	VHY	72.14	Vanguard	FTSE ASFA Australian High Dividend Yield	~78	Smart Beta	Full	0.25	0.04	3,538.6
High Dividend	DVDY	21.47	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.13	75.6
ASX 200 Covered Call	AYLD	10.38	Global X	S&P/ASX BuyWrite Index	~206	Smart Beta	Full	0.60	0.52	21.8
Style										
Equal Weight	MWW	36.34	VanEck	MMS Australia Equal Weight	~78	Smart Beta	Full	0.35	0.06	2,205.1
Equal Weight (Gearing)	GMWW	37.01	VanEck	MMS Australia Equal Weight (Gearing)	~3	Smart Beta		0.35	0.21	3.7
Multifactor	AUMF	31.93	iShares	MSCI Australia IMI Diversified Multiple-Factor	~129	Smart Beta	Optimised	0.30	0.25	66.0
Minimum Volatility	MVOL	31.30	iShares	MSCI Australia IMI Select Minimum Volatility	~93	Smart Beta	Optimised	0.30	0.21	18.0
RAFI ASX 200	QOZ	15.69	BetaShares	FTSE RAFI Australia 200	~195	Smart Beta	Full	0.40	0.15	503.1
Quality	AQLT	27.89	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.26	57.3
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	24.56	State Street	S&P/ASX 200 ESG	~95	Smart Beta	Full	0.05	0.29	44.0
Sustainable Equity	GRNV	30.02	VanEck	MSCI Australia IMI Select SRI Screened	~87	Smart Beta	Full	0.35	0.16	166.6
Sustainability Leaders	FAIR	19.75	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	Full	0.49	0.15	1,474.1
ESG Leaders	IESG	28.79	iShares	MSCI Australia IMI Custom ESG Leaders	~107	Smart Beta	Full	0.09	0.15	194.5
Ethically Conscious	VETH	60.82	Vanguard	FTSE Australia 300 Choice Index	~255	Smart Beta	Full	0.16	0.08	414.8
ESG High Dividend	RARI	27.18	Russell	Russell Australia ESG High Dividend	~98	Smart Beta	Full	0.45	0.13	345.1
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.84	Airlie	S&P/ASX 200 Accumulation	~34	Active	Unknown	0.78	0.42	502.7
Australian Equity Growth	IIGF	3.00	InvestSMART	S&P/ASX 200 Accumulation	~0	Active	Unknown	0.97	0.90	109.2
Absolute Return	MAAT	0.93	Monash Investors	RBA Cash + 5.0% p.a.	~0	Active	Unknown	1.38*	0.96	16.8
Absolute Return	MFOA	10.87	Milford	RBA Cash + 5.0% p.a.	~0	Active	Unknown	0.90*	0.30	24.6
Ethical Shares	INES	3.48	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Unknown	0.97	0.76	78.5
Ethical and SRI	GIVE	3.23	Perpetual	S&P/ASX 300 Accumulation	~0	Active	Unknown	0.65*	0.48	6.7
Ethical High Conviction	AEAE	9.81	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.80*	0.62	7.5
Small Cap	KSM	2.32	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	2.05*	1.22	12.1
Small Cap	IMPQ	4.84	eInvest	S&P/ASX Small Ordinaries Accumulation	~0	Active	Unknown	0.99*	1.11	44.7
Small Cap	SMLL	3.59	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39*	0.49	88.6
Australian Shares	IMLC	4.10	IML	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.99*	0.49	2.9
Australian Shares	DACE	3.59	DFA Australia	S&P/ASX 300 Accumulation	~0	Active	Unknown	0.28*	0.19	4,969.3

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

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	8.03	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Unknown	1.38	0.14	55.8
Strong Bear	BBOZ	2.95	BetaShares	S&P/ASX 200	~4	Active	Derivative	1.38	0.36	384.9
Geared Equity	GEAR	27.78	BetaShares	S&P/ASX 200	~202	Active	Unknown	0.80	0.07	406.9
Managed Risk	AUST	16.75	BetaShares	S&P/ASX 200	~201	Smart Beta	Full	0.10	0.13	30.8
Managed Volatility	AMVE	1.78	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.04	1,421.9
Dividend Harvester	HVST	12.83	BetaShares	S&P/ASX 200 Accumulation	~55	Active	Full	0.72	0.17	197.2
Dividend Growth	SWTZ	2.64	Switzer	S&P/ASX 200 Accumulation	~28	Active	Unknown	0.89	0.69	64.7
Equity Income	EINC	8.72	Legg Mason	S&P/ASX 200	~57	Active	Full	0.85	0.33	23.2
Equity Income	INIF	2.76	InvestSMART	S&P/ASX 200 Accumulation	~28	Active	Unknown	0.97	0.82	81.7
Real Income	RINC	8.68	Legg Mason	S&P/ASX 200	~39	Active	Full	0.85	0.39	58.0
Income Generator	EIGA	3.78	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~33	Active	Unknown	0.80	0.70	33.1
ASX 20 Yield Maximiser	YMAX	7.78	BetaShares	S&P/ASX 20	~45	Smart Beta	Unknown	0.69	0.23	473.1
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.64	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~0	Active	Unknown	0.01	0.57	53.8

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 29 February 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Broad Market														
ASX 200	A200	129.01	BetaShares	3.7%	4.9%	Quarterly	0.3%	2.3%	11.0%	2.3%	11.2%	8.8%	8.7%	May-18
ASX 200	IOZ	31.20	iShares	3.8%	5.1%	Quarterly	0.3%	2.3%	10.8%	2.3%	11.0%	8.5%	8.4%	Dec-10
ASX 200	STW	69.78	State Street	4.1%	5.5%	Quarterly	0.3%	2.3%	10.8%	2.3%	11.0%	8.4%	8.4%	Aug-01
ASX 300	VAS	96.05	Vanguard	3.6%	4.9%	Quarterly	0.3%	2.4%	11.0%	2.4%	11.1%	8.4%	8.5%	May-09
Large Cap														
ASX 20	ILC	29.75	iShares	4.2%	5.9%	Quarterly	-0.4%	0.5%	10.1%	0.5%	10.2%	9.0%	8.9%	Dec-10
ASX 30	VLC	77.50	Vanguard	4.8%	6.7%	Quarterly	-0.6%	0.8%	10.8%	0.8%	11.0%	9.7%	9.3%	May-11
ASX 50	SFY	68.57	State Street	4.1%	5.6%	Quarterly	0.0%	1.8%	10.8%	1.8%	10.8%	9.0%	8.4%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	38.00	VanEck	3.3%	3.7%	Half Yearly	0.8%	3.8%	8.7%	3.8%	11.4%	7.8%	10.0%	Oct-13
ASX 200 Ex-20	EX20	20.59	BetaShares	3.0%	3.9%	Half Yearly	1.6%	4.0%	10.3%	4.0%	9.6%	6.0%	6.5%	Oct-16
ASX Small Ords	ISO	4.64	iShares	2.4%	3.0%	Half Yearly	1.7%	4.3%	12.8%	4.3%	9.6%	1.3%	4.3%	Dec-10
ASX Small Ords	SSO	14.02	State Street	2.3%	3.0%	Half Yearly	1.7%	4.3%	12.9%	4.3%	10.0%	1.5%	4.7%	Apr-11
ASX Small Companies	VSO	65.46	Vanguard	2.8%	3.6%	Half Yearly	1.1%	3.1%	9.8%	3.1%	10.2%	5.0%	7.9%	May-11
ASX Small Div Payers	MVS	19.67	VanEck	4.1%	4.6%	Half Yearly	1.3%	4.3%	13.4%	4.3%	15.2%	3.2%	3.9%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	13.66	BetaShares	2.9%	4.0%	Half Yearly	0.7%	9.4%	18.2%	9.4%	24.7%	10.9%	8.8%	Dec-10
ASX 200 Financials ex A-REIT	OZF	24.07	State Street	3.5%	5.0%	Half Yearly	0.8%	9.4%	18.3%	9.4%	24.6%	10.9%	8.8%	Apr-11
ASX 200 Property	MVA	22.52	VanEck	4.8%	4.9%	Half Yearly	4.4%	6.7%	22.0%	6.7%	18.3%	6.4%	3.4%	Oct-13
ASX 200 Property	SLF	12.56	State Street	7.2%	7.3%	Quarterly	4.3%	10.9%	29.1%	10.9%	29.4%	9.2%	5.1%	Feb-02
ASX 300 Property	VAP	91.59	Vanguard	3.4%	3.6%	Quarterly	4.3%	10.5%	28.7%	10.5%	28.5%	9.4%	5.5%	Oct-10
ASX 200 Resources	OZR	12.88	State Street	6.7%	8.8%	Half Yearly	-0.3%	-9.7%	-2.2%	-9.7%	-4.3%	9.7%	9.1%	Apr-11
ASX 200 Resources	QRE	7.34	BetaShares	5.0%	7.0%	Half Yearly	-0.3%	-9.9%	-2.6%	-9.9%	-4.6%	9.9%	9.4%	Dec-10
Australian Banks	MBV	33.56	VanEck	5.7%	7.2%	Quarterly	0.2%	9.4%	19.9%	9.4%	25.9%	11.2%	10.2%	Oct-13
Australian Resources	MVR	35.49	VanEck	5.2%	6.1%	Half Yearly	-0.4%	-6.0%	-2.4%	-6.0%	-1.9%	11.6%	9.4%	Oct-13
Australian Technology	ATEC	23.82	BetaShares	0.5%	0.8%	Half Yearly	-0.4%	13.8%	24.2%	13.8%	39.0%	5.6%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.50	Global X	1.0%	1.2%	Quarterly	-0.5%	4.2%	10.6%	4.2%	6.1%	n/a	n/a	Apr-23
Strategy														
High Dividend	ZYAU	8.69	ETF Securities	6.9%	8.4%	Quarterly	-0.1%	1.2%	8.6%	1.2%	10.0%	3.3%	0.1%	Jun-15
High Dividend	IHD	14.09	iShares	5.0%	6.9%	Quarterly	-1.0%	0.1%	11.1%	0.1%	12.4%	8.1%	6.0%	Dec-10
High Dividend	RDV	30.72	Russell	4.7%	6.4%	Quarterly	1.2%	4.9%	12.5%	4.9%	13.8%	8.4%	6.8%	May-10
High Dividend	SYI	28.27	State Street	4.9%	7.0%	Quarterly	-0.3%	1.0%	7.2%	1.0%	4.3%	8.6%	7.4%	Sep-10
High Dividend	VHY	72.14	Vanguard	4.5%	6.3%	Quarterly	-0.1%	2.7%	10.1%	2.7%	12.1%	10.6%	9.9%	May-11
High Dividend	DVDY	21.47	VanEck	4.2%	5.4%	Quarterly	0.6%	4.0%	8.8%	4.0%	8.6%	5.5%	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.38	Global X	5.7%	6.4%	Quarterly	0.5%	2.9%	7.4%	2.9%	12.8%	n/a	n/a	Feb-23
Style														
Equal Weight	MWV	36.34	VanEck	3.5%	4.1%	Half Yearly	0.5%	2.8%	9.5%	2.8%	11.6%	9.1%	8.4%	Mar-14
Equal Weight (Gearing)	GMWV	37.01	VanEck	n/a	n/a	n/a	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-24
Multifactor	AUMF	31.93	iShares	4.3%	5.7%	Half Yearly	0.6%	3.3%	11.9%	3.3%	11.7%	7.4%	7.0%	Oct-16
Minimum Volatility	MVOL	31.30	iShares	5.3%	6.7%	Half Yearly	0.4%	3.4%	10.6%	3.4%	9.1%	8.1%	6.8%	Oct-16
RAFI ASX 200	QOZ	15.69	BetaShares	5.0%	6.5%	Half Yearly	0.5%	2.9%	11.8%	2.9%	13.1%	9.9%	9.2%	Jul-13
Quality	AQLT	27.89	BetaShares	2.4%	3.3%	Half Yearly	0.8%	6.8%	15.9%	6.8%	18.9%	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	24.56	State Street	4.8%	6.1%	Quarterly	0.1%	1.1%	9.9%	1.1%	9.8%	8.6%	8.2%	Jul-20
Sustainable Equity	GRNV	30.02	VanEck	3.2%	3.6%	Half Yearly	0.2%	4.9%	15.6%	4.9%	15.0%	8.6%	8.2%	May-16
Sustainability Leaders	FAIR	19.75	BetaShares	2.1%	2.8%	Half Yearly	0.5%	7.1%	13.3%	7.1%	14.9%	6.2%	6.5%	Nov-17
ESG Leaders	IESG	28.79	iShares	2.6%	3.4%	Quarterly	0.2%	4.7%	15.6%	4.7%	15.0%	n/a	n/a	Jun-21
Ethically Conscious	VETH	60.82	Vanguard	3.6%	4.7%	Quarterly	0.2%	4.5%	14.6%	4.5%	13.9%	7.7%	n/a	Oct-20
ESG High Dividend	RARI	27.18	Russell	3.7%	4.7%	Half Yearly	0.8%	5.3%	15.5%	5.3%	15.1%	8.3%	6.9%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.84	Airrie	3.5%	3.5%	Half Yearly	1.1%	4.3%	13.0%	4.3%	16.3%	11.6%	n/a	Jun-18
Australian Equity Growth	IIGF	3.00	InvestSMART	5.2%	6.1%	Half Yearly	0.0%	4.0%	12.1%	4.0%	10.3%	9.6%	n/a	Oct-20
Absolute Return	MAAT	0.93	Monash Investors	2.6%	2.6%	Quarterly	2.2%	8.2%	10.1%	8.2%	11.9%	n/a	n/a	Jun-21
Absolute Return	MFOA	10.87	Milford	2.5%	2.5%	Irregular	0.8%	-1.2%	4.9%	-1.2%	5.9%	n/a	n/a	Jan-23
Ethical Shares	INES	3.48	InvestSMART	1.5%	2.3%	Irregular	-0.6%	5.5%	16.5%	5.5%	16.5%	7.5%	n/a	Jun-19
Ethical and SRI	GIVE	3.23	Perpetual	8.7%	10.0%	Half Yearly	2.5%	8.4%	11.5%	8.4%	16.1%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.81	Australian Ethical	2.6%	2.6%	Half Yearly	0.6%	5.1%	7.8%	5.1%	7.0%	n/a	n/a	Feb-22
Small Cap	KSM	2.32	K2 Asset	0.5%	0.5%	Annually	1.3%	2.7%	8.1%	2.7%	4.9%	-3.4%	2.7%	Dec-15
Small Cap	IMPQ	4.84	elInvest	0.9%	0.9%	Annually	0.1%	0.5%	5.2%	0.5%	4.3%	0.5%	n/a	May-19
Small Cap	SMLL	3.59	BetaShares	3.4%	4.5%	Half Yearly	0.7%	2.9%	10.8%	2.9%	7.7%	2.3%	6.0%	Apr-17
Australian Shares	IMLC	4.10	IML	1.2%	1.2%	Irregular	0.9%	2.7%	6.2%	2.7%	n/a	n/a	n/a	Aug-23
Australian Shares	DACE	15.80	DFA Australia	3.7%	3.7%	Quarterly	0.5%	2.5%	10.2%	2.5%	11.2%	8.7%	n/a	Jul-06

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 29 February 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	8.03	BetaShares	n/a	n/a	Annually	-0.3%	-0.8%	-7.6%	-0.8%	-5.1%	-7.0%	-9.2%	Jul-12
Strong Bear	BBOZ	2.95	BetaShares	n/a	n/a	Annually	-0.5%	-2.4%	-18.4%	-2.4%	-15.1%	-18.6%	-24.7%	Apr-15
Geared Equity	GEAR	27.78	BetaShares	2.9%	5.7%	Half Yearly	0.3%	3.3%	21.5%	3.3%	17.2%	14.2%	11.6%	Apr-14
Managed Risk	AUST	16.75	BetaShares	3.6%	4.9%	Half Yearly	0.2%	1.7%	9.0%	1.7%	7.7%	4.4%	4.4%	Oct-15
Managed Volatility	AMVE	1.78	AllianceBernstein	2.5%	2.5%	Half Yearly	0.3%	2.1%	5.7%	2.1%	4.6%	5.0%	n/a	Apr-21
Dividend Harvester	HVST	12.83	BetaShares	6.5%	8.7%	Monthly	0.3%	2.3%	10.5%	2.3%	10.0%	5.4%	3.8%	Nov-14
Dividend Growth	SWTZ	2.64	Switzer	3.6%	5.1%	Monthly	0.9%	2.0%	7.9%	2.0%	n/a	6.6%	6.2%	Feb-17
Equity Income	EINC	8.72	Legg Mason	3.7%	5.1%	Quarterly	1.0%	5.0%	10.3%	5.0%	10.9%	6.6%	6.2%	Feb-18
Equity Income	INIF	2.76	InvestSMART	7.3%	8.6%	Half Yearly	-0.7%	0.1%	8.3%	0.1%	3.4%	8.2%	9.1%	Jun-18
Real Income	RINC	8.68	Legg Mason	3.8%	4.0%	Quarterly	1.4%	1.1%	10.5%	1.1%	7.7%	5.5%	2.7%	Feb-18
Income Generator	EIGA	3.78	eInvest	5.7%	5.7%	Monthly	0.4%	0.4%	7.4%	0.4%	7.1%	8.0%	6.8%	May-18
ASX20 Yield Maximiser	YMAX	7.78	BetaShares	7.9%	9.7%	Quarterly	-0.2%	1.4%	9.1%	1.4%	11.1%	8.7%	7.2%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.64	Schroder	4.5%	4.5%	Half Yearly	0.5%	2.2%	6.8%	2.2%	6.5%	2.7%	3.7%	Aug-16

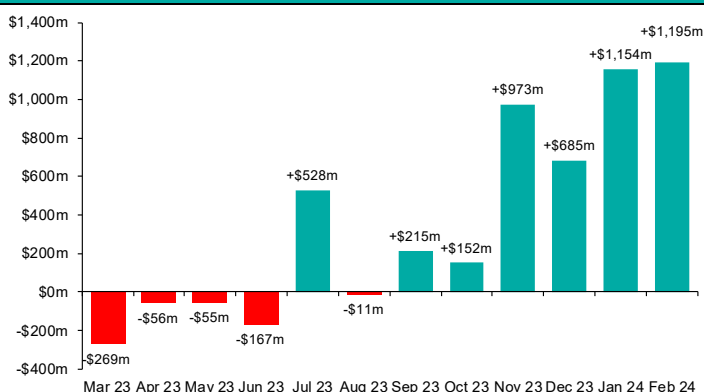
SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Net inflows towards Global Equity ETFs continue to rise, with \$1.2bn worth of net inflows in February. Unhedged strategies continued to outperform their hedged equivalents, with the AUDUSD spot rate declining 1.6% over the same month off the back of moderating inflation and growth amongst US equity markets. Focus over the last month was squarely on US markets, as companies released earnings and investors continue to look towards earnings growth as the key market driver as inflation subsides.

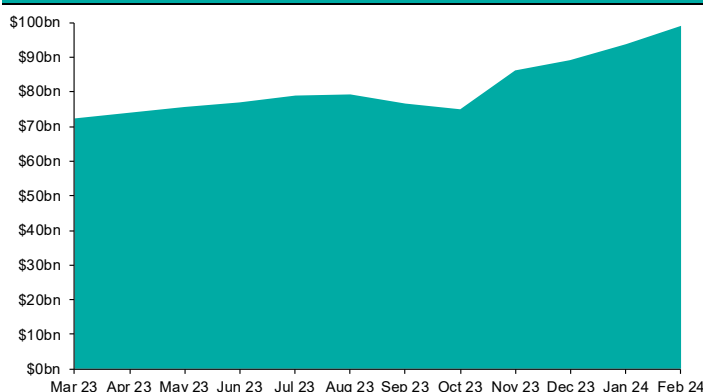
A recent strong performer has been the **Munro Concentrated Global Growth (MCGG)** ETF which has recorded a YTD performance of 22.6% with the fund investing in a concentrated portfolio of global growth companies, targeting earnings durability and EPS growth throughout. The fund maintains thematic focus areas of high-performance computing and digital enterprise as markets continue to react to developments in technology and AI. The fund has delivered high growth to investors, achieving returns of 17.8% pa since inception, outperforming its benchmark by 4.8%.

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 February net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$180.2m
QSML	Vaneck Vectors MSCI Inter Small Companies Qual ETF	\$160.9m
IHWL	iShares Core MSCI World ex Australia ESG Leaders (AUD Hedged) ETF	\$112.1m
VGS	Vanguard MSCI Index International Shares ETF	\$111.5m
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	\$107.3m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$38.5m
IJP	iShares MSCI Japan ETF	-\$40.2m
F100	BetaShares FTSE 100 ETF	-\$75.0m
WDIV	SPDR S&P Global Dividend Fund	-\$109.3m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$148.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity February 1 year net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$796.8m
BGBL	Betashares Global Shares ETF	\$704.7m
IVV	iShares S&P 500 ETF	\$621.4m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$544.0m
VGS	Vanguard MSCI Index International Shares ETF	\$488.6m
IEU	iShares Europe ETF	-\$159.9m
F100	BetaShares FTSE 100 ETF	-\$181.7m
VVLU	Vanguard Global Value Equity Active ETF	-\$272.0m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$283.2m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,371.5m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

Ticker	Security Name	Net Flow
IDEA	Perpetual Global Innovation Share Fund (Managed Fund)	34.18%
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	29.00%
SEMI	Global X Semiconductor ETF	23.38%
MCGG	Munro Concentrated Global Growth (Managed Fund)	22.60%
MAET	Munro Global Growth Fund (Hedge Fund)	18.77%
HGEN	Global X Hydrogen ETF	-11.66%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-13.16%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-14.14%
CLNE	VanEck Vectors Global Clean Energy ETF	-14.49%
TANN	BetaShares Solar ETF	-16.29%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity February 1 year performances

Ticker	Security Name	Net Flow
CRYP	BetaShares Crypto Innovators ETF	137.13%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	112.29%
FANG	Global X Fang+ ETF	79.62%
SEMI	Global X Semiconductor ETF	74.11%
GGUS	BetaShares Geared U.S. Equity Fund - Currency Hedged	71.25%
CLNE	VanEck Vectors Global Clean Energy ETF	-25.98%
HGEN	Global X Hydrogen ETF	-34.73%
TANN	BetaShares Solar ETF	-35.99%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-43.15%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-58.97%

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	44.54	State Street	S&P Developed ex Australia LargeMidCap A\$	~911	Passive	Optimised	0.18	0.37	371.8
World Ex-Australia	VGS	122.27	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.04	7,393.1
All World Ex-US	VEU	89.03	Vanguard	FTSE All World Ex-US	~3,860	Passive	Full	0.07	0.16	2,550.8
Global 100	IOO	132.28	iShares	S&P Global 100	~100	Passive	Full	0.40	0.06	3,362.7
Small Companies	VISM	62.62	Vanguard	MSCI World ex-Australia Small Cap	~4,135	Passive	Full	0.32	0.27	309.5
World Ex-Australia	BGBL	62.55	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,276	Passive	Optimised	0.08	0.11	786.0
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	24.49	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.16	245.8
World Ex-Australia (A\$)	VGAD	99.25	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,512	Passive	Full	0.21	0.04	2,948.8
Global 100 (A\$)	IHOO	160.57	iShares	S&P Global 100 (A\$ Hedged)	~152	Passive	Optimised	0.43	0.15	394.5
S&P 500 (A\$)	IHW	47.62	iShares	S&P 500 (A\$ Hedged)	~27	Passive	Optimised	0.10	0.04	1,623.8
Europe (A\$)	HEUR	14.78	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	Full	0.56	0.22	52.3
Japan (A\$)	HJPN	20.41	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~146	Smart Beta	Optimised	0.56	0.17	136.3
Nasdaq 100 (A\$)	HNDQ	37.19	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.11	388.9
World Ex-Australia (A\$)	HGBL	60.33	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~11	Passive	Optimised	0.11	0.11	595.2
United States										
US Broad Market Index	VTS	387.53	Vanguard	CRSP US Broad Market	~3,771	Passive	Optimised	0.03	0.09	3,811.0
S&P 500	IWV	52.18	iShares	S&P 500	~6	Passive	Full	0.04	0.04	7,405.8
S&P 500	SPY	778.88	State Street	S&P 500	~504	Passive	Full	0.09	0.09	169.3
S&P 500 Equal Weight	QUS	47.74	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Full	0.29	0.20	327.3
Nasdaq 100	NDQ	41.33	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.05	4,324.8
Nasdaq 100 Equal Weight	QNDQ	15.00	BetaShares	NASDAQ 100 NDXX	~105	Smart Beta	Full	0.48	0.28	4.5
MidCap 400	IJH	44.66	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.12	307.0
SmallCap 600	IJR	162.35	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.16	509.9
US 100 (ex-financial)	N100	11.85	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.18	22.5
Country										
China Large Cap	IZZ	36.86	iShares	FTSE China 50	~52	Passive	Full	0.60	0.17	405.2
China A-Shares 50	CETF	50.59	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.44	22.2
China New Economy	CNEW	6.82	VanEck	CSI MarketGrader China New Economy (A\$)	~123	Smart Beta	Full	0.95	0.37	119.0
India	NDIA	72.59	ETF Securities	NSE Nifty 50	~51	Passive	Full	0.69	0.40	119.0
India Quality	IIND	11.80	BetaShares	Solactive India Quality Select Index Net Total Return	~31	Smart Beta	Full	0.80	0.42	134.6
Japan	IJP	107.46	iShares	MSCI Japan	~4	Passive	Full	0.50	0.12	586.7
South Korea	IKO	103.28	iShares	MSCI South Korea Capped Fund	~103	Passive	Full	0.45	0.24	161.2
United Kingdom	F100	11.38	BetaShares	FTSE 100	~104	Passive	Full	0.45	0.17	295.0
United Kingdom (A\$)	H100	10.39	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.47	3.6
Region										
Asia 50	IAA	90.95	iShares	S&P Asia 50	~4	Passive	Full	0.50	0.21	702.6
Asia Ex-Japan	VAE	70.70	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,547	Passive	Full	0.40	0.18	336.5
Asia Tech (Ex-Japan)	ASIA	8.32	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~54	Smart Beta	Full	0.67	0.27	480.6
Europe, Australasia & Far East	IVE	120.15	iShares	MSCI EAFE	~2	Passive	Optimised	0.32	0.15	459.8
Euro Stoxx 50	ESTX	93.29	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.47	115.3
Europe 350	IEU	83.95	iShares	S&P Europe 350	~5	Passive	Optimised	0.67	0.11	762.2
Europe Developed	VEQ	72.50	Vanguard	FTSE Developed Europe	~1,312	Passive	Full	0.35	0.17	200.0
Emerging Markets	IEM	62.01	iShares	MSCI Emerging Markets	~3	Passive	Optimised	0.69	0.58	944.3
Emerging Markets	WEMG	22.62	State Street	SPDR S&P EM Large Mid Cap	~954	Passive	Optimised	0.65	0.34	19.8
Emerging Markets	VEG	70.40	Vanguard	FTSE Emerging (A\$)	~0	Passive	Full	0.48	0.17	784.6
Asia Ex-Japan	EAFZ	6.38	Ellerston Capital	MSCI Asia ex Japan	n/a	Smart Beta	Unknown	0.58	0.33	42.0
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	90.51	ETF Securities	Solactive Battery Value-Chain	~32	Smart Beta	Full	0.69	0.17	573.9
Semiconductors	SEMI	16.53	ETF Securities	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.18	212.7
Cybersecurity	HACK	11.81	BetaShares	NASDAQ CTA Cybersecurity	~38	Passive	Full	0.67	0.15	938.2
Robotics and Automation	ROBO	77.01	ETF Securities	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.25	247.3
Robotics and AI	RBTZ	14.73	BetaShares	Indxx Global Robotics & AI Thematic	~53	Smart Beta	Full	0.57	0.24	258.4
Technology	TECH	106.74	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~34	Smart Beta	Full	0.45	0.31	354.3
Cloud Computing	CLDD	12.83	BetaShares	Indxx Global Cloud Computing	~40	Smart Beta	Full	0.67	0.33	49.1
Video Gaming and eSports	ESPO	11.98	VanEck	MVIS Global Video Gaming and eSports	~27	Smart Beta	Full	0.55	0.27	64.9
FANG+	FANG	24.22	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.10	549.4
Biotech	CURE	49.23	ETF Securities	S&P Biotechnology Select Industry	~120	Smart Beta	Full	0.45	0.87	41.6
Healthcare	IXJ	139.12	iShares	S&P Global Healthcare	~5	Passive	Full	0.41	0.10	1,327.2
Healthcare	HLTH	11.28	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.38	57.6
Infrastructure	VBLD	62.93	Vanguard	FTSE Developed Core Infrastructure	~179	Passive	Full	0.47	0.16	329.1
Consumer Staples	IXI	91.21	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.16	141.2
Select Real Estate	DJRE	20.08	State Street	SPDR Dow Jones Global Select Real Estate	~253	Passive	Full	0.50	0.20	416.0
Property	REIT	15.19	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~326	Smart Beta	Full	0.20	0.35	309.4
Gold Miners	GDX	45.72	VanEck	NYSE Arca Gold Miners	~53	Passive	Full	0.53	0.22	449.6

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Unhedged)										
Hydrogen	HGEN	4.95	ETF Securities	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.43	34.3
Decentralised Finance	FTEC	9.24	ETF Securities	Indxx Developed Markets Fintech and DeFi	~68	Smart Beta	Full	0.69	0.71	6.8
Cryptocurrency	CRYP	5.07	BetaShares	Bitwise Crypto Innovators	~37	Smart Beta	Unkown	0.67	0.37	146.5
Video Gaming and eSports	GAME	9.69	BetaShares	Nasdaq CTA Global Video Games & Esports	~52	Smart Beta	Full	0.57	0.54	2.0
Online Retail and E-Commerce	IBUY	11.73	BetaShares	Solactive EQM Online Retail and E-Commerce	~74	Smart Beta	Full	0.67	0.41	1.3
Digital Health and Telemedicine	EDOC	9.23	BetaShares	NASDAQ CTA Global Digital Health	~48	Smart Beta	Full	0.67	0.39	1.5
Metaverse	MTAV	14.71	BetaShares	Bloomberg Metaverse Select	~53	Smart Beta	Full	0.69	0.39	7.0
Future Tech Innovators	ITEK	27.43	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.45	3.8
Food Innovation	IEAT	10.94	BetaShares	Foxberry Next Generation Foods USD Net TR	~57	Smart Beta	Full	0.67	0.30	2.2
Uranium	URNM	9.11	BetaShares	Indxx North Shore Uranium Mining	~42	Smart Beta	Full	0.69	0.37	115.7
Solar Energy	TANN	7.96	BetaShares	Solactive EQM Global Solar Energy	~46	Smart Beta	Full	0.69	0.54	2.8
Copper Miners	WIRE	12.83	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.34	159.4
Uranium	ATOM	14.90	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	0.65	20.9
Energy Transition Metals	XMET	7.40	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~40	Smart Beta	Full	0.69	0.58	20.0
Green Metal Miners	GMTL	7.74	Global X	BITA Global Green Energy Metals	~50	Smart Beta	Full	0.69	0.61	2.7
Private Equity	GPEQ	21.24	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.29	22.4
Payments	IPAY	11.55	BetaShares	Nasdaq CTA Global Digital Payments	~44	Smart Beta	Full	0.67	0.38	2.0
Electric Vehicles & Mobility	DRIV	8.88	BetaShares	Solactive Future Mobility	~52	Smart Beta	Full	0.67	0.44	13.1
Cybersecurity	BUGG	11.43	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	0.50	4.6
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	6.74	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.34	84.4
Banks Ex-Aus (A\$)	BNKS	7.03	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~83	Passive	Full	0.57	0.46	37.6
Energy Ex-Aus (A\$)	FUEL	6.58	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~55	Passive	Full	0.57	0.29	179.7
Gold Miners Ex-Aus (A\$)	MNRS	5.09	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~55	Passive	Full	0.57	0.58	67.4
Healthcare Ex-Aus (A\$)	DRUG	8.55	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~71	Passive	Full	0.57	0.32	169.3
Infrastructure (A\$)	GLIN	24.15	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~228	Smart Beta	Optimised	0.15	0.64	364.7
Property (A\$)	GLPR	25.19	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~413	Smart Beta	Optimised	0.15	0.29	98.2
Infrastructure (50% A\$)	IFRA	19.73	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~136	Smart Beta	Full	0.20	0.29	819.7
Fundamentals										
Emerging Markets Multifactor	EMKT	23.87	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~221	Smart Beta	Full	0.69	0.22	93.3
Morningstar Wide Moat	MOAT	126.53	VanEck	Morningstar Wide Moat Focus	~51	Smart Beta	Full	0.49	0.23	896.7
Morningstar Wide Moat (ex-Aus)	GOAT	27.91	VanEck	Morningstar Wide Moat (ex-AU) Focus	~57	Smart Beta	Unknown	0.55	0.28	40.6
World Minimum Volatility	WVOL	38.66	iShares	MSCI World Minimum Volatility (A\$)	~378	Smart Beta	Optimised	0.25	0.27	296.3
World Multifactor	WDMF	42.84	iShares	MSCI World Diversified Multiple-Factor (A\$)	~473	Smart Beta	Optimised	0.35	0.18	160.9
World Quality	QMIQ	29.94	State Street	MSCI World Quality Mix	~935	Smart Beta	Optimised	0.18	0.20	59.1
World Quality	QLTY	29.35	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.15	501.9
World Quality (A\$)	HQLT	29.42	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.27	58.6
World Quality (ex-Australia)	QUAL	53.94	VanEck	MSCI World ex-AU Quality	~301	Smart Beta	Full	0.40	0.07	5,442.4
World Quality (ex-Australia) (A\$)	QHAL	46.49	VanEck	MSCI World ex-AU Quality (A\$)	~37	Smart Beta	Full	0.43	0.29	1,056.8
World Quality Small Cap	QSML	28.85	VanEck	MSCI World ex-AU Small Cap Quality 150	~149	Smart Beta	Full	0.59	0.15	521.7
World Quality Small Cap (A\$)	QHSM	29.47	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~2	Smart Beta	Full	0.62	0.24	82.5
International Value	VLUE	26.52	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~252	Smart Beta	Full	0.40	0.32	252.3
International Value (A\$)	HVLU	27.01	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.50	4.1
Morningstar Wide Moat (A\$)	MHOT	129.46	VanEck	Morningstar Wide Moat Focus NR (A\$)	~52	Smart Beta	Unknown	0.52	0.47	14.6
Strategy										
Dividend Fund	WDIV	18.16	State Street	SPDR S&P Global Dividend Aristocrats Fund	~119	Smart Beta	Full	0.35	0.16	250.5
Income Leaders	INCM	16.32	BetaShares	NASDAQ Global Income Leaders NTR	~115	Smart Beta	Full	0.45	0.25	27.8
S&P 500 High Yield Low Volatility	ZYUS	13.59	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.74	66.8
S&P 500 Covered Call	UYLD	10.91	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.65	2.3
Nasdaq Covered Call	QYLD	11.78	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.49	4.0
Next Generation	JNDQ	15.29	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~106	Smart Beta		0.48	0.27	5.7
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	87.01	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,541	Smart Beta	Full	0.18	0.08	857.5
Sustainability Leaders	ETHI	14.79	BetaShares	NASDAQ Future Global Sustainability Leaders	~217	Smart Beta	Full	0.59	0.12	3,132.4
Sustainability Leaders (A\$)	HETH	14.17	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.18	446.7
ESG Leaders	IWLD	53.40	iShares	MSCI World Ex Australia Custom ESG Leaders	~671	Smart Beta	Optimised	0.09	0.08	873.0
ESG Leaders (A\$)	IHWL	48.09	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~663	Smart Beta	Optimised	0.12	0.18	420.5
International Sustainable Equity	ESGI	35.55	VanEck	MSCI World ex-AU (with ESG filters)	~149	Smart Beta	Full	0.55	0.23	185.9
Clean Energy Production	CLNE	6.44	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.37	83.3
Climate Change Innovation	ERTH	8.83	BetaShares	Solactive Climate Change & Environmental Opportunities	~117	Smart Beta	Full	0.65	0.40	112.6
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.25	Platinum	Platinum Asia Fund	~83	Active	Unknown	1.10	0.50	91.8
Asia	ASAO	1.03	abrdn Asia	MSCI AC Asia ex-Japan	~0	Active	Unknown	1.18	0.76	1.0
Emerging Markets	EMMG	5.80	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.48	140.8
Emerging Markets	FEMX	6.08	Fidelity	MSCI Emerging Markets NR	~48	Active	Unknown	0.99	0.32	217.3

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
International	PIXX	4.89	Platinum	Platinum International Fund	~258	Active	Unknown	1.10	0.31	319.4
Core Equities	MCSG	4.42	Magellan	MSCI World Net Total Return (A\$)	~92	Active	Unknown	0.50	0.56	26.1
Equities	LSGE	3.11	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.65	47.1
Equities	AGX1	5.89	Antipodes	MSCI All Country World Net	~0	Active	Unknown	1.10	0.43	350.5
Equities	MGOO	2.99	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Unknown	1.35	0.46	6,462.4
Equities	MOGL	4.06	Montaka	MSCI World Net Total Return (A\$)	~0	Active	Full	1.32	0.51	94.1
Equities	MSTR	9.56	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	~0	Active	Unknown	0.39	0.60	242.5
Equities	ADEF	5.67	K2	MSCI ACWI (ex-Aus)	~62	Active	Unknown	0.94	n/a	17.1
Equities	TLRA	5.15	Talaria	None	~0	Active	n/a	1.16	0.30	1,339.1
Equities	TLRH	5.86	Talaria	None	~38	Active	Unknown	1.20	0.31	213.2
Equities	GLOB	4.58	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	n/a	0.99	0.32	284.4
Equities	XALG	11.12	Alphinity	MSCI World Net Total Return (A\$)	~0	Active	Unknown	0.75*	0.58	559.2
Equities (Extension)	MKAX	3.46	Montaka	7.0% p.a.	n/a	Active	Full	1.25	1.16	54.7
Global Research Enhanced	JREG	68.18	JPMorgan	MSCI World ex-Australia Net Total Return	~677	Active	Unknown	0.30	0.57	14.7
Small & MidCap	VNGS	3.01	Investors Mutual	MSCI ACWI SMID Cap	~73	Active	Unknown	1.12	0.67	20.7
Global Growth	MAET	5.96	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.35	0.71	203.2
Global Growth	HYGG	4.92	Hyperion	MSCI World Net Total Return (A\$)	~0	Active	Unknown	0.70	0.36	660.9
Global Opportunities	S3GO	5.66	Firetrail	MSCI World Net Total Return (A\$)	~2	Active	Optimised	0.15	0.45	5.8
Global Disruption	LPGD	4.29	Loftus Peak	MSCI All Country World Net (A\$)	~35	Active	Unknown	1.20	0.51	364.6
Global Demographics	FDEM	29.87	Fidelity	MSCI All Country World Net	~57	Active	Unknown	0.89	0.41	120.9
Core Infrastructure (A\$)	MCSI	1.46	Magellan	S&P Global Infrastructure NTR (A\$)	~93	Active	Unknown	0.50	n/a	269.3
Infrastructure (A\$)	MICH	2.73	Magellan	S&P Global Infrastructure NTR (A\$)	~40	Active	Unknown	1.05	0.44	657.1
Global Property	RCAP	1.55	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	~54	Active	Unknown	0.80	0.54	1,311.0
Core ESG	MCSE	4.51	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Unknown	0.50	0.50	16.0
Sustainability	MSUF	3.12	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Unknown	1.57	0.78	9.2
Sustainability	FUTR	33.26	Janus Henderson	MSCI World Net Total Return (A\$)	~57	Active	Unknown	0.80	0.67	1.2
Sustainability	XASG	6.78	Alphinity	MSCI World Net Total Return (A\$)	~32	Active	Unknown	0.75*	0.61	68.7
Sustainable Infrastructure	JPSI	50.56	JPMorgan	MSCI All Country World Net Total Return	~54	Active	n/a	0.55	0.47	n/a
Climate Change Leaders	MCCL	13.31	Munro Partners	MSCI All Country World Net (A\$)	~0	Active	Full	0.90	0.48	38.3
Net Zero	JZRO	27.63	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Unknown	0.85	0.50	1.8
New World	NNUK	2.05	Nanuk	MSCI All Countries World Net Total Return (A\$)	~75	Active	Unknown	1.10	0.98	806.1
Climate Change Solutions	T3MP	57.16	JPMorgan	MSCI All Country World Net Total Return	~60	Active	n/a	0.55	0.42	1.4
Transition	PGTX	1.12	Platinum	6.0% p.a.	n/a	Active	n/a	1.07	n/a	14.4
Equities	BAOR	2.48	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.86	0.59	407.9
Equities (A\$)	DAOR	1.75	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.15	0.43	167.3
Equities (A\$)	MHG	3.66	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Unknown	1.35	0.58	112.9
Equities (High Conviction)	MHHT	1.83	Magellan	10.0% p.a.	~17	Active	Unknown	1.50	0.31	463.0
Equities (High Conviction)	MCGG	12.90	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	~0	Active	Full	0.70	0.55	1.2
Equities (A\$)	DFGH	31.97	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,537	Active	Unknown	0.36	0.17	2,663.4
Equities	DGCE	24.83	DFA Australia	MSCI World (Ex-Australia) Net	~6,537	Active	Unknown	0.36	0.15	n/a
Equities	JREG	68.18	JPMorgan	MSCI World Net Total Return (A\$)	~677	Active	Unknown	0.30	0.57	14.7
Equities	L1IF	5.67	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.2*	0.82	n/a
Equities	MQWS	11.46	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Unknown	1.28	0.30	2.4
Equities	ISLM	0.99	Hejaz	MSCI World Islamic Index	~38	Active	Unknown	1.89	1.03	85.0
Property	HJZP	0.82	Hejaz	MSCI World REITs Index	~21	Active	Unknown	1.50	1.11	13.0
Equities	CGUN	1.78	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Unknown	1.25	0.35	n/a
Equities (A\$)	CGHE	1.72	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.25	0.35	n/a
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	5.94	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.19	192.5
Geared US Equity (A\$)	GGUS	34.86	BetaShares	S&P 500 (A\$)	~3	Smart Beta	Full	0.80	0.13	201.6
S&P 500 Yield Maximiser	UMAX	23.38	BetaShares	S&P 500	~3	Smart Beta	Unknown	0.79	0.29	182.3
NASDAQ 100 Yield Maximiser	QMAX	26.54	BetaShares	NASDAQ 100	~7	Smart Beta	Unknown	0.68	0.37	11.7
Equity Premium Income	JEPI	52.61	JPMorgan	S&P 500 Total Return	~2	Active	Unknown	0.40	0.69	69.4
Equity Premium Income	JPEQ	58.02	JPMorgan	NASDAQ 100	~2	Active	Unknown	0.40	0.50	22.6
Equity Premium Income (A\$)	JPHQ	57.58	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.85	1.7
Equity Premium Income (A\$)	JHPI	52.57	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Unknown	0.40	0.55	2.4
Managed Risk	WRLD	17.90	BetaShares	MSCI World (A\$)	~6	Smart Beta	Full	0.54	0.33	52.7
Global Minimum Volatility	VMIN	58.56	Vanguard	FTSE Global All Cap (A\$)	~0	Active	Unknown	0.28	0.48	11.3
Global Value Equity	VVLU	69.95	Vanguard	FTSE Developed All-Cap in A\$	~7	Active	Unknown	0.28	0.11	576.7
Global Quality Growth	WCMQ	8.90	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~39	Active	Unknown	1.35	0.71	348.7
Ultra Short Nasdaq (A\$)	SNAS	1.74	ETF Securities	NASDAQ 100	~4	Smart Beta	Derivative	1.00	0.31	51.6
Ultra Long Nasdaq (A\$)	LNAS	10.47	ETF Securities	NASDAQ 100	~3	Smart Beta	Derivative	1.00	0.10	71.4
Select Value	IISV	3.12	InvestSMART	S&P/ASX200 Accumulation / RBA Cash	~0	Active	Unknown	n/a	0.68	33.1
Global Cash Flow	CFLO	16.60	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.26	13.9

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Mixed Asset)										
Global Royalties	ROYL	8.77	BetaShares	Solactive Global Royalties Index	~36	Smart Beta	Optimised	0.69	1.00	5.4
Diversified Conservative	VDCC	51.38	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.11	209.1
Diversified Balanced	VDBA	54.33	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.10	625.9
Ethical Diversified Balanced	DBBF	25.38	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.25	28.7
Balanced ESG	IBAL	28.05	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.30	3.4
Diversified Growth	VDGR	58.78	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.10	794.3
Ethical Diversified Growth	DGGF	27.39	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.23	43.4
Diversified High Growth	VDHG	63.52	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.06	2,260.3
Ethical Diversified High Growth	DZZF	29.38	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.19	76.1
High Growth ESG	IGRO	30.64	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.40	6.7
Diversified All Growth	DHHF	32.70	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.17	358.1
Mixed Growth	FATP	1.25	Fat Prophets	None	~37	Active	Unknown	1.77*	0.75	3.7

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 29 February 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global (Unhedged)														
World Ex-Australia	WXOZ	44.54	State Street	3.6%	3.6%	Annually	0.2%	10.3%	17.3%	10.3%	25.8%	12.4%	12.9%	Mar-13
World Ex-Australia	VGS	122.27	Vanguard	2.1%	2.1%	Quarterly	0.0%	10.7%	16.6%	10.7%	25.0%	13.3%	13.5%	Nov-14
All World Ex-US	VEU	89.03	Vanguard	3.1%	3.1%	Quarterly	1.9%	8.7%	12.3%	8.7%	16.0%	7.3%	8.0%	May-09
Global 100	IOO	132.28	iShares	1.5%	1.5%	Half Yearly	0.5%	12.7%	17.8%	12.7%	28.9%	17.1%	16.5%	Oct-07
Small Companies	VISM	62.62	Vanguard	3.1%	3.1%	Quarterly	-0.6%	4.8%	11.5%	4.8%	14.4%	5.2%	8.9%	Nov-18
World Ex-Australia	BGBL	62.55	BetaShares	0.4%	0.4%	Half Yearly	0.3%	11.1%	17.0%	11.1%	n/a	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	24.49	State Street	5.3%	5.3%	Annually	1.1%	7.4%	18.1%	7.4%	23.3%	7.4%	10.3%	Jul-13
World Ex-Australia (A\$)	VGAD	99.25	Vanguard	n/a	n/a	Irregular	0.7%	7.3%	17.2%	7.3%	21.9%	7.7%	10.6%	Nov-14
Global 100 (A\$)	IHOO	160.57	iShares	1.3%	1.3%	Annually	1.1%	9.0%	18.2%	9.0%	25.0%	10.9%	13.1%	Dec-14
S&P 500 (A\$)	IHW	47.62	iShares	1.2%	1.2%	Annually	0.5%	7.2%	18.6%	7.2%	23.6%	7.9%	11.4%	Dec-14
Europe (A\$)	HEUR	14.78	BetaShares	n/a	n/a	Irregular	2.0%	9.3%	18.0%	9.3%	14.6%	8.5%	9.0%	May-16
Japan (A\$)	HJPN	20.41	BetaShares	3.0%	3.0%	Half Yearly	-1.2%	15.8%	20.3%	15.8%	40.7%	14.5%	15.0%	May-16
Nasdaq 100 (A\$)	HNDQ	37.19	BetaShares	0.1%	0.1%	Half Yearly	-0.2%	6.9%	21.1%	6.9%	34.3%	8.9%	n/a	Jul-20
World Ex-Australia (A\$)	HGBL	60.33	BetaShares	0.5%	0.5%	Half Yearly	1.2%	7.9%	17.8%	7.9%	n/a	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	387.53	Vanguard	1.3%	1.3%	Quarterly	0.3%	11.1%	17.9%	11.1%	30.6%	14.3%	15.5%	May-09
S&P 500	IIV	52.18	iShares	1.3%	1.3%	Quarterly	-0.3%	11.6%	17.8%	11.6%	28.6%	15.7%	15.9%	May-00
S&P 500	SPY	778.88	State Street	1.3%	1.3%	Quarterly	-0.8%	11.8%	17.6%	11.8%	28.6%	15.9%	16.1%	Oct-14
S&P 500 Equal Weight	QUS	47.74	BetaShares	2.7%	2.7%	Half Yearly	-0.1%	8.1%	14.1%	8.1%	16.8%	11.6%	11.7%	Dec-14
Nasdaq 100	NDQ	41.33	BetaShares	2.0%	2.0%	Half Yearly	-1.3%	11.0%	20.1%	11.0%	39.3%	17.0%	21.6%	May-15
Nasdaq 100 Equal Weight	QNDQ	15.00	BetaShares	n/a	n/a	n/a	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-24
MidCap 400	IJH	44.66	iShares	1.2%	1.2%	Quarterly	0.5%	9.6%	15.6%	9.6%	20.4%	10.5%	12.2%	Oct-07
SmallCap 600	IJR	162.35	iShares	1.0%	1.0%	Quarterly	-2.0%	1.8%	10.7%	1.8%	12.9%	5.5%	9.6%	Oct-07
US 100 (ex-financial)	N100	11.85	Global X	0.0%	0.0%	Irregular	-0.8%	12.6%	21.9%	12.6%	n/a	n/a	n/a	Aug-23
Country														
China Large Cap	IZZ	36.86	iShares	3.1%	3.1%	Half Yearly	0.9%	4.1%	-8.9%	4.1%	-14.7%	-14.0%	-8.2%	Oct-07
China A-Shares 50	CETF	50.59	VanEck	2.7%	2.7%	Annually	1.0%	8.0%	-4.0%	8.0%	-9.1%	-8.0%	-1.2%	Jun-15
China New Economy	CNEW	6.82	VanEck	1.6%	1.6%	Annually	3.4%	5.7%	1.4%	5.7%	-12.7%	-5.5%	1.6%	Nov-18
India	NDIA	72.59	ETF Securities	1.7%	1.7%	Annually	-0.3%	6.0%	9.0%	6.0%	24.8%	13.9%	n/a	Jun-19
India Quality	IIND	11.80	BetaShares	3.6%	3.6%	Half Yearly	-0.7%	6.5%	10.6%	6.5%	26.1%	11.2%	n/a	Aug-19
Japan	IJP	107.46	iShares	1.6%	1.6%	Half Yearly	-0.2%	12.7%	14.7%	12.7%	23.0%	7.2%	8.1%	Oct-07
South Korea	IKO	103.28	iShares	0.7%	0.7%	Annually	0.8%	3.7%	11.4%	3.7%	11.3%	-3.9%	4.6%	Nov-07
United Kingdom	F100	11.38	BetaShares	3.3%	3.3%	Half Yearly	1.6%	4.7%	5.7%	4.7%	10.0%	10.8%	n/a	Jul-19
United Kingdom	H100	10.39	BetaShares	1.8%	1.8%	Half Yearly	1.9%	0.7%	5.8%	0.7%	n/a	n/a	n/a	Oct-23
Region														
Asia 50	IAA	90.95	iShares	2.2%	2.2%	Half Yearly	3.3%	6.9%	7.2%	6.9%	0.4%	-7.5%	2.8%	Jul-08
Asia Ex-Japan	VAE	70.70	Vanguard	2.0%	2.0%	Quarterly	0.9%	5.5%	6.4%	5.5%	5.7%	-1.8%	3.7%	Dec-15
Asia Tech (Ex-Japan)	ASIA	8.32	BetaShares	0.6%	0.6%	Half Yearly	3.3%	9.4%	12.9%	9.4%	10.1%	-9.1%	8.5%	Sep-18
Europe, Australasia & Far East	IVE	120.15	iShares	2.6%	2.6%	Half Yearly	1.2%	8.8%	13.7%	8.8%	15.4%	9.2%	8.3%	Oct-07
Euro Stoxx 50	ESTX	93.29	ETF Securities	3.2%	3.2%	Half Yearly	1.8%	12.9%	20.7%	12.9%	20.1%	13.2%	11.6%	Jul-16
Europe 350	IEU	83.95	iShares	2.5%	2.5%	Half Yearly	2.0%	8.6%	14.4%	8.6%	15.4%	11.2%	9.2%	Oct-07
Europe Developed	VEQ	72.50	Vanguard	2.6%	2.6%	Quarterly	1.8%	7.9%	14.2%	7.9%	14.7%	9.8%	8.7%	Dec-15
Emerging Markets	IEM	62.01	iShares	1.9%	1.9%	Half Yearly	2.2%	6.5%	8.5%	6.5%	9.0%	-1.6%	2.7%	Oct-07
Emerging Markets	WEMG	22.62	State Street	2.5%	2.5%	Annually	1.4%	6.8%	7.4%	6.8%	10.5%	0.1%	3.3%	Nov-13
Emerging Markets	VGE	70.40	Vanguard	2.6%	2.6%	Quarterly	0.6%	5.1%	6.0%	5.1%	7.8%	-0.1%	3.5%	Nov-13
Asia Ex-Japan	EAFZ	6.38	Ellerston Capital	n/a	n/a	n/a	1.5%	7.1%	5.0%	7.1%	n/a	n/a	n/a	Jun-23
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	90.51	ETF Securities	3.9%	3.9%	Annually	0.2%	3.3%	-1.7%	3.3%	-2.8%	4.2%	17.7%	Aug-18
Semiconductors	SEMI	16.53	ETF Securities	0.4%	0.4%	Half Yearly	1.7%	24.1%	45.6%	24.1%	61.5%	n/a	n/a	Aug-21
Cybersecurity	HACK	11.81	BetaShares	n/a	n/a	Irregular	-2.2%	10.1%	23.3%	10.1%	36.2%	16.7%	17.5%	Aug-16
Robotics and Automation	ROBO	77.01	ETF Securities	0.5%	0.5%	Annually	-0.8%	3.9%	12.2%	3.9%	7.5%	2.0%	10.3%	Sep-17
Robotics and AI	RBTZ	14.73	BetaShares	n/a	n/a	Half Yearly	0.5%	14.9%	25.2%	14.9%	27.0%	3.9%	11.7%	Sep-18
Technology	TECH	106.74	ETF Securities	0.5%	0.5%	Half Yearly	-1.5%	9.8%	17.8%	9.8%	23.2%	8.2%	15.9%	Apr-17
Cloud Computing	CLDD	12.83	BetaShares	n/a	n/a	Irregular	-2.2%	-0.4%	13.3%	-0.4%	20.7%	0.0%	n/a	Feb-21
Video Gaming and eSports	ESPO	11.98	VanEck	0.8%	0.8%	Annually	0.1%	13.9%	19.8%	13.9%	21.6%	4.1%	n/a	Sep-20
FANG+	FANG	24.22	ETF Securities	n/a	n/a	Irregular	-2.0%	16.6%	30.3%	16.6%	60.9%	20.3%	n/a	Feb-20
Biotech	CURE	49.23	ETF Securities	n/a	n/a	Annually	-5.8%	8.8%	25.6%	8.8%	24.9%	-7.3%	2.0%	Nov-18
Healthcare	IXJ	139.12	iShares	1.4%	1.4%	Half Yearly	0.1%	10.0%	10.1%	10.0%	13.7%	12.6%	11.5%	Sep-18
Healthcare	HLTH	11.28	VanEck	1.0%	1.0%	Annually	1.2%	8.9%	12.3%	8.9%	7.5%	4.1%	n/a	Sep-20
Infrastructure	VBLD	62.93	Vanguard	2.6%	2.6%	Quarterly	0.7%	3.4%	8.8%	3.4%	2.9%	6.5%	5.2%	Oct-18
Consumer Staples	IXI	91.21	iShares	2.8%	2.8%	Half Yearly	0.0%	5.5%	5.4%	5.5%	1.6%	8.5%	6.9%	Sep-18
Select Real Estate	DJRE	20.08	State Street	2.8%	2.8%	Half Yearly	-0.8%	-0.6%	9.2%	-0.6%	7.7%	3.8%	1.0%	Nov-13
Property	REIT	15.19	VanEck	4.5%	4.5%	Quarterly	-0.2%	-4.6%	8.3%	-4.6%	2.7%	-2.5%	-1.7%	Mar-19
Gold Miners	GDX	45.72	VanEck	2.0%	2.0%	Irregular	12.7%	-0.1%	10.8%	-0.1%	-4.5%	3.9%	8.8%	Jun-15

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 29 February 2024)						Listed	
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year		5 Year
Sector (Currency Hedged)														
Hydrogen	HGEN	4.95	ETF Securities	0.2%	0.2%	Annually	0.8%	-10.7%	-16.7%	-10.7%	-34.0%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	9.24	ETF Securities	0.1%	0.1%	Half Yearly	-2.1%	5.7%	25.8%	5.7%	35.4%	n/a	n/a	Oct-21
Cryptocurrency	CRYP	5.07	BetaShares	n/a	n/a	n/a	-0.9%	8.2%	81.0%	8.2%	101.2%	n/a	n/a	Nov-21
Video Gaming and eSports	GAME	9.69	BetaShares	n/a	n/a	Annually	-0.8%	3.6%	7.8%	3.6%	2.7%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	11.73	BetaShares	n/a	n/a	n/a	1.7%	11.1%	18.1%	11.1%	21.3%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	9.23	BetaShares	n/a	n/a	n/a	-0.6%	-2.4%	4.4%	-2.4%	-16.8%	n/a	n/a	Mar-22
Metaverse	MTAV	14.71	BetaShares	n/a	n/a	n/a	1.1%	13.4%	26.5%	13.4%	39.3%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	27.43	iShares	0.1%	0.1%	Irregular	-1.2%	3.2%	9.4%	3.2%	6.9%	n/a	n/a	Aug-22
Food Innovation	IEAT	10.94	BetaShares	0.8%	0.8%	Half Yearly	1.8%	5.7%	9.6%	5.7%	-1.6%	n/a	n/a	May-22
Uranium	URNM	9.11	BetaShares	0.2%	0.2%	Half Yearly	-5.9%	-0.7%	-1.2%	-0.7%	56.0%	n/a	n/a	Jun-22
Solar Energy	TANN	7.96	BetaShares	0.3%	0.3%	Half Yearly	-2.0%	-14.9%	-15.4%	-14.9%	-37.7%	n/a	n/a	Jun-22
Copper Miners	WIRE	12.83	Global X	1.3%	1.3%	Half Yearly	11.6%	11.1%	9.8%	11.1%	8.7%	n/a	n/a	Nov-22
Uranium	ATOM	14.90	Global X	n/a	n/a	n/a	-2.0%	2.1%	3.1%	2.1%	46.2%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	7.40	BetaShares	1.4%	1.7%	Half Yearly	6.8%	-1.5%	-2.6%	-1.5%	-11.2%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	7.74	Global X	1.2%	1.2%	Irregular	4.5%	-1.4%	-9.2%	-1.4%	-24.0%	n/a	n/a	Oct-22
Private Equity	GPEQ	21.24	VanEck	2.5%	2.5%	Annually	0.2%	10.1%	23.1%	10.1%	44.8%	n/a	n/a	Nov-21
Payments	IPAY	11.55	BetaShares	n/a	n/a	n/a	0.7%	11.6%	33.4%	11.6%	29.1%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.88	BetaShares	1.3%	1.3%	Half Yearly	-0.5%	-1.2%	-3.2%	-1.2%	-1.1%	n/a	n/a	Dec-21
Cybersecurity	BUGG	11.43	Global X	n/a	n/a	n/a	-2.4%	7.1%	22.0%	7.1%	n/a	n/a	n/a	Sep-23
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.74	BetaShares	0.7%	0.7%	Half Yearly	1.9%	-0.4%	-0.9%	-0.4%	-5.2%	0.9%	5.6%	Aug-16
Banks Ex-Aus (A\$)	BNKS	7.03	BetaShares	1.8%	1.8%	Half Yearly	2.5%	6.8%	17.7%	6.8%	24.5%	5.8%	4.5%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.58	BetaShares	1.9%	1.9%	Half Yearly	4.7%	5.2%	1.7%	5.2%	10.7%	19.2%	5.0%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.09	BetaShares	0.6%	0.6%	Half Yearly	12.3%	-3.9%	7.3%	-3.9%	-11.3%	-4.0%	7.7%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	8.55	BetaShares	0.3%	0.3%	Half Yearly	1.5%	8.4%	11.3%	8.4%	12.5%	8.5%	9.2%	Aug-16
Infrastructure (A\$)	GLIN	24.15	iShares	1.6%	1.6%	Irregular	1.3%	-0.3%	8.5%	-0.3%	n/a	n/a	n/a	May-23
Property (A\$)	GLPR	25.19	iShares	1.9%	1.9%	Irregular	-0.3%	-4.6%	8.1%	-4.6%	n/a	n/a	n/a	May-23
Infrastructure (50% A\$)	IFRA	19.73	VanEck	3.4%	3.4%	Quarterly	1.4%	-0.3%	8.5%	-0.3%	-0.9%	2.1%	2.2%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	23.87	VanEck	4.7%	4.7%	Annually	-0.5%	8.9%	11.5%	8.9%	22.0%	7.2%	7.9%	Apr-18
Morningstar Wide Moat	MOAT	126.53	VanEck	6.4%	6.4%	Irregular	-0.4%	6.8%	13.9%	6.8%	21.3%	14.5%	16.3%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	27.91	VanEck	1.4%	1.4%	Annually	0.1%	5.8%	12.0%	5.8%	11.9%	9.7%	n/a	Sep-20
World Minimum Volatility	WVOL	38.66	iShares	2.2%	2.4%	Half Yearly	0.6%	6.8%	9.2%	6.8%	10.0%	8.7%	6.9%	Oct-16
World Multifactor	WDMF	42.84	iShares	2.4%	2.4%	Half Yearly	0.3%	11.1%	14.5%	11.1%	20.0%	10.6%	10.7%	Oct-16
World Quality	QMIX	29.94	State Street	2.6%	2.7%	Half Yearly	0.6%	10.1%	14.9%	10.1%	21.9%	13.4%	12.3%	Sep-15
World Quality	QLTY	29.35	BetaShares	0.9%	0.9%	Half Yearly	0.7%	13.8%	22.3%	13.8%	30.9%	14.0%	15.3%	Nov-18
World Quality (A\$)	HQLT	29.42	BetaShares	0.3%	0.3%	Half Yearly	1.5%	10.9%	23.0%	10.9%	29.0%	9.0%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	53.94	VanEck	0.9%	0.9%	Annually	0.1%	14.4%	21.4%	14.4%	34.2%	16.8%	17.0%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	46.49	VanEck	0.9%	0.9%	Annually	0.9%	10.8%	22.0%	10.8%	30.4%	10.4%	13.6%	Mar-19
World Quality Small Cap	QSML	28.85	VanEck	0.5%	0.5%	Annually	0.6%	12.3%	20.1%	12.3%	31.1%	11.5%	n/a	Mar-21
World Quality Small Cap (A\$)	QHSM	29.47	VanEck	n/a	n/a	n/a	1.4%	8.3%	n/a	8.3%	n/a	n/a	n/a	Nov-23
International Value	VLUE	26.52	VanEck	2.9%	2.9%	Annually	1.2%	7.7%	10.0%	7.7%	18.2%	10.3%	n/a	Mar-21
International Value	HVLU	27.01	VanEck	n/a	n/a	n/a	1.8%	5.6%	n/a	5.6%	n/a	n/a	n/a	Nov-23
Morningstar Wide Moat (A\$)	MHOT	129.46	VanEck	n/a	n/a	n/a	0.4%	2.5%	n/a	2.5%	n/a	n/a	n/a	Nov-23
Strategy														
Dividend Fund	WDIV	18.16	State Street	4.6%	4.6%	Half Yearly	0.1%	2.0%	7.9%	2.0%	7.1%	5.8%	3.9%	Nov-13
Income Leaders	INCM	16.32	BetaShares	4.1%	4.1%	Quarterly	0.7%	5.6%	9.5%	5.6%	10.8%	9.8%	5.0%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.59	ETF Securities	7.1%	7.1%	Quarterly	0.8%	6.1%	9.8%	6.1%	8.0%	8.4%	5.6%	Jun-15
S&P 500 Covered Call	UYLD	10.91	Global X	7.7%	7.7%	Monthly	-0.5%	7.5%	5.4%	7.5%	9.5%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.78	Global X	8.2%	8.2%	Monthly	-0.2%	9.3%	9.6%	9.3%	17.0%	n/a	n/a	Feb-23
Next Generation	JNDQ	15.29	BetaShares	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	87.01	Vanguard	1.6%	1.6%	Quarterly	-0.5%	10.5%	17.5%	10.5%	26.5%	12.3%	13.8%	Sep-18
Sustainability Leaders	ETHI	14.79	BetaShares	4.1%	4.1%	Half Yearly	0.2%	14.5%	21.8%	14.5%	29.8%	14.1%	18.6%	Dec-16
Sustainability Leaders (A\$)	HETH	14.17	BetaShares	3.4%	3.4%	Half Yearly	1.1%	11.4%	22.7%	11.4%	27.2%	8.5%	n/a	Jul-20
ESG Leaders	IWLD	53.40	iShares	2.2%	2.2%	Half Yearly	0.1%	11.6%	18.3%	11.6%	28.5%	15.4%	14.5%	Apr-16
ESG Leaders (A\$)	IHWL	48.09	iShares	1.0%	1.0%	Half Yearly	0.8%	8.3%	18.9%	8.3%	25.3%	9.5%	11.3%	Apr-16
International Sustainable Equity	ESGI	35.55	VanEck	3.0%	3.0%	Annually	-0.1%	11.8%	20.2%	11.8%	24.6%	13.1%	13.4%	Mar-18
Clean Energy Production	CLNE	6.44	VanEck	1.9%	1.9%	Annually	-2.2%	-14.5%	-11.2%	-14.5%	-27.7%	-14.7%	n/a	Mar-21
Climate Change Innovation	ERTH	8.83	BetaShares	0.2%	0.2%	Half Yearly	-2.4%	-6.1%	-6.3%	-6.1%	-14.6%	-11.2%	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.25	Platinum	1.5%	1.5%	Annually	0.0%	5.2%	1.9%	5.2%	0.5%	-3.6%	5.1%	Sep-17
Asia	ASAO	1.03	abrdn Asia	3.3%	3.3%	Irregular	0.0%	4.1%	2.0%	4.1%	-4.2%	n/a	n/a	Oct-22
Emerging Markets	EMMG	5.80	Legg Mason	0.5%	0.5%	Annually	0.9%	3.0%	5.0%	3.0%	2.4%	-5.3%	n/a	Jun-19
Emerging Markets	FEMX	6.08	Fidelity	0.7%	0.7%	Annually	0.8%	3.4%	3.4%	3.4%	2.0%	-1.8%	6.3%	Oct-18

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 29 February 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
International	PIXX	4.89	Platinum	6.3%	6.3%	Annually	n/a	3.8%	3.9%	3.8%	2.5%	4.2%	6.6%	Sep-17
Core Equities	MCSG	4.42	Magellan	3.5%	3.5%	Half Yearly	-1.3%	9.0%	15.5%	9.0%	27.1%	11.7%	n/a	Dec-20
Equities	LSGE	3.11	Investors Mutual	n/a	n/a	n/a	0.6%	14.8%	21.5%	14.8%	36.4%	n/a	n/a	Oct-21
Equities	AGX1	5.89	Antipodes	0.3%	0.3%	Annually	2.0%	9.6%	11.8%	9.6%	14.0%	8.2%	10.0%	Nov-18
Equities	MGOC	2.99	Magellan	3.4%	3.4%	Half Yearly	-0.1%	13.1%	21.0%	13.1%	25.9%	10.3%	n/a	Dec-20
Equities	MOGL	4.06	Montaka	3.7%	3.7%	Half Yearly	0.0%	12.4%	25.0%	12.4%	47.8%	11.4%	8.0%	Dec-17
Equities	MSTR	9.56	Morningstar	5.9%	5.9%	Annually	1.1%	4.9%	12.9%	4.9%	13.3%	6.5%	n/a	Nov-19
Equities	ADEF	5.67	K2 Asset	0.2%	0.3%	Half Yearly	-0.1%	11.0%	20.3%	11.0%	21.3%	11.7%	n/a	Feb-21
Equities	TLRA	5.15	Talaria	7.1%	7.1%	Quarterly	0.7%	2.2%	2.2%	2.2%	8.4%	n/a	n/a	Nov-21
Equities	TLRH	5.86	Talaria	5.8%	5.8%	Quarterly	1.2%	-0.3%	3.6%	-0.3%	7.9%	n/a	n/a	Nov-21
Equities	GLOB	4.58	Perpetual	6.0%	6.0%	Half Yearly	1.1%	6.1%	8.6%	6.1%	14.7%	n/a	n/a	Jun-22
Equities	XALG	11.12	Alphinity	1.5%	1.5%	Annually	0.9%	15.1%	20.6%	15.1%	22.3%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.46	Montaka	4.0%	4.0%	Half Yearly	-0.9%	13.6%	28.4%	13.6%	54.0%	6.5%	n/a	Jun-20
Global Research Enhanced	JREG	68.18	JPMorgan	1.0%	1.0%	Irregular	1.4%	11.4%	16.9%	11.4%	28.9%	n/a	n/a	Nov-22
Small & MidCap	VNGS	3.01	Investors Mutual	n/a	n/a	n/a	-0.4%	6.1%	11.2%	6.1%	14.6%	n/a	n/a	Jun-22
Global Growth	MAET	5.96	Munro Partners	n/a	n/a	Irregular	1.2%	17.8%	29.8%	17.8%	35.1%	7.3%	n/a	Nov-20
Global Growth	HYGG	4.92	Hyperion	n/a	n/a	n/a	-3.3%	10.6%	25.8%	10.6%	48.2%	9.1%	n/a	Mar-21
Global Opportunities	S3GO	5.66	Firetrail	n/a	n/a	Half Yearly	0.4%	9.9%	10.8%	9.9%	20.9%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.29	Loftus Peak	n/a	n/a	n/a	1.5%	16.3%	34.1%	16.3%	48.8%	15.1%	n/a	Nov-20
Global Demographics	FDEM	29.87	Fidelity	0.7%	0.7%	Annually	1.8%	11.4%	17.8%	11.4%	20.3%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.46	Magellan	4.4%	4.4%	Half Yearly	1.0%	-1.2%	7.3%	-1.2%	-3.9%	2.2%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.73	Magellan	4.3%	4.3%	Half Yearly	n/a	-0.6%	9.1%	-0.6%	-0.2%	2.8%	2.0%	Jul-16
Global Property	RCAP	1.55	Resolution Cap	2.6%	2.6%	Quarterly	0.3%	-3.5%	11.0%	-3.5%	5.4%	n/a	n/a	Sep-08
Core ESG	MCSE	4.51	Magellan	3.4%	3.4%	Half Yearly	-1.1%	8.9%	15.7%	8.9%	22.9%	12.0%	n/a	Dec-20
Sustainability	MSUF	3.12	Magellan	3.4%	3.4%	Half Yearly	-1.0%	8.8%	18.1%	8.8%	26.5%	11.1%	n/a	Dec-20
Sustainability	FUTR	33.26	Janus Henderson	0.5%	0.5%	Half Yearly	0.1%	11.4%	19.6%	11.4%	21.6%	n/a	n/a	Sep-21
Sustainability	XASG	6.78	Alphinity	0.2%	0.2%	Annually	1.0%	16.2%	22.3%	16.2%	24.0%	n/a	n/a	Jun-21
Sustainable Infrastructure	JPSI	50.56	JPMorgan	1.3%	1.3%	Irregular	-0.6%	-1.9%	6.4%	-1.9%	0.2%	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	13.31	Munro Partners	0.2%	0.2%	Annually	1.3%	28.2%	35.2%	28.2%	37.6%	n/a	n/a	Dec-21
Net Zero	JZRO	27.63	Janus Henderson	0.7%	0.7%	Annually	3.5%	2.6%	7.6%	2.6%	4.3%	n/a	n/a	Mar-22
New World	NNUK	2.05	Nanuk	0.3%	0.3%	Annually	n/a	n/a	n/a	n/a	20.4%	7.9%	9.7%	Feb-15
Climate Change Solutions	T3MP	57.16	JPMorgan	0.9%	0.9%	Irregular	1.2%	8.8%	16.1%	8.8%	9.0%	n/a	n/a	Nov-22
Transition	PGTX	1.12	Platinum	n/a	n/a	n/a	n/a	2.5%	0.3%	2.5%	2.1%	n/a	n/a	Feb-23
Equities	BAOR	2.48	Aoris	0.1%	0.1%	Irregular	0.2%	11.8%	23.8%	11.8%	n/a	n/a	n/a	May-23
Equities (A\$)	DAOR	1.75	Aoris	n/a	n/a	n/a	1.0%	8.1%	24.0%	8.1%	n/a	n/a	n/a	Aug-15
Equities (A\$)	MHG	3.66	Magellan	3.8%	3.8%	Half Yearly	n/a	8.6%	21.1%	8.6%	21.3%	4.1%	7.1%	May-23
Equities (High Conviction)	MHHT	1.83	Magellan	2.5%	2.5%	Half Yearly	-0.3%	11.4%	22.5%	11.4%	36.0%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	12.90	Munro Partners	0.8%	0.8%	Annually	1.3%	21.5%	29.9%	21.5%	42.6%	n/a	n/a	Feb-22
Equities (A\$)	DFGH	31.97	DFA Australia	n/a	n/a	Half Yearly	1.0%	6.2%	15.7%	6.2%	18.9%	7.0%	n/a	Oct-07
Equities	DGCE	24.83	DFA Australia	1.5%	1.5%	Half Yearly	0.3%	9.6%	14.9%	9.6%	21.6%	12.3%	n/a	Dec-06
Equities	JREG	68.18	JPMorgan	1.0%	1.0%	Irregular	0.1%	11.3%	17.3%	11.3%	26.7%	n/a	n/a	Nov-22
Equities	L1IF	5.67	L1 Capital	n/a	n/a	n/a	0.0%	11.2%	n/a	11.2%	n/a	n/a	n/a	Mar-19
Equities	MQWS	11.46	Macquarie	n/a	n/a	n/a	0.2%	10.9%	n/a	10.9%	n/a	n/a	n/a	Nov-23
Equities	ISLM	0.99	Hejaz	n/a	n/a	n/a	1.0%	3.7%	8.8%	3.7%	8.2%	n/a	n/a	Jan-22
Property	HJZP	0.82	Hejaz	0.5%	0.5%	Irregular	3.2%	3.2%	10.9%	3.2%	9.3%	n/a	n/a	Dec-22
Equities	CGUN	1.78	Claremont Global	n/a	n/a	n/a	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.72	Claremont Global	n/a	n/a	n/a	-4.2%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-14
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	5.94	BetaShares	n/a	n/a	Annually	-0.7%	-13.6%	-31.9%	-13.6%	-36.0%	-20.9%	-31.2%	Aug-15
Gearred US Equity (A\$)	GGUS	34.86	BetaShares	n/a	n/a	Annually	0.7%	14.6%	43.2%	14.6%	50.9%	9.7%	17.8%	Aug-15
S&P 500 Yield Maximiser	UMAX	23.38	BetaShares	4.8%	4.8%	Quarterly	0.2%	11.0%	12.2%	11.0%	21.2%	12.6%	10.5%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	26.54	BetaShares	5.5%	5.5%	Quarterly	-0.5%	12.9%	19.1%	12.9%	32.0%	n/a	n/a	Oct-22
Equity Premium Income	JEPI	52.61	JPMorgan	6.3%	6.3%	Monthly	-0.1%	9.0%	8.2%	9.0%	14.8%	n/a	n/a	Nov-22
Equity Premium Income	JPEQ	58.02	JPMorgan	7.5%	7.5%	Monthly	0.7%	12.8%	16.1%	12.8%	n/a	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	57.58	JPMorgan	7.4%	7.4%	Monthly	2.2%	8.7%	17.7%	8.7%	n/a	n/a	n/a	May-23
Equity Premium Income (A\$)	JHPI	52.57	JPMorgan	6.0%	6.0%	Monthly	1.7%	5.6%	10.3%	5.6%	n/a	n/a	n/a	May-23
Managed Risk	WRLD	17.90	BetaShares	0.1%	0.1%	Half Yearly	0.3%	10.8%	15.2%	10.8%	21.4%	11.2%	9.7%	Dec-15
Global Minimum Volatility	VMIN	58.56	Vanguard	n/a	n/a	Irregular	0.8%	6.6%	12.3%	6.6%	12.1%	3.8%	4.8%	Apr-18
Global Value Equity	VVLU	69.95	Vanguard	6.1%	6.1%	Quarterly	0.9%	6.9%	12.1%	6.9%	23.0%	13.9%	11.6%	Apr-18
Global Quality Growth	WCMQ	8.90	WCM	n/a	n/a	Annually	n/a	n/a	n/a	n/a	30.8%	9.9%	14.0%	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.74	ETF Securities	n/a	n/a	n/a	0.8%	-14.3%	-37.2%	-14.3%	-51.1%	-32.5%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	10.47	ETF Securities	6.0%	6.0%	Annually	-0.9%	13.6%	48.8%	13.6%	79.8%	9.0%	n/a	Jul-20
Select Value	IISV	3.12	InvestSMART	n/a	n/a	n/a	-0.1%	5.6%	17.0%	5.6%	n/a	n/a	n/a	Apr-23
Global Cash Flow	CFLO	16.60	BetaShares	n/a	n/a	n/a	0.0%	9.9%	n/a	9.9%	n/a	n/a	n/a	Nov-23

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 29 February 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Mixed Asset)														
Global Royalties	ROYL	8.77	BetaShares	4.4%	4.5%	0.0%	2.9%	3.3%	1.9%	3.3%	-1.9%	n/a	n/a	Sep-22
Diversified Conservative	VDCC	51.38	Vanguard	1.2%	1.4%	Quarterly	0.1%	1.2%	6.7%	1.2%	5.8%	1.0%	2.8%	Nov-17
Diversified Balanced	VDBA	54.33	Vanguard	1.5%	1.7%	Quarterly	0.1%	2.5%	8.7%	2.5%	8.6%	2.9%	4.7%	Nov-17
Ethical Diversified Balanced	DBBF	25.38	BetaShares	2.8%	2.9%	Quarterly	0.5%	5.6%	11.7%	5.6%	13.0%	3.7%	n/a	Dec-19
Balanced ESG	IBAL	28.05	iShares	2.1%	2.3%	Quarterly	0.5%	4.5%	10.6%	4.5%	12.4%	n/a	n/a	Aug-22
Diversified Growth	VDGR	58.78	Vanguard	2.3%	2.7%	Quarterly	0.2%	3.9%	10.6%	3.9%	12.0%	5.3%	6.9%	Nov-17
Ethical Diversified Growth	DGGF	27.39	BetaShares	3.2%	3.4%	Quarterly	0.5%	8.1%	14.5%	8.1%	17.4%	6.7%	n/a	Dec-19
Diversified High Growth	VDHG	63.52	Vanguard	2.6%	3.1%	Quarterly	0.2%	5.3%	12.5%	5.3%	15.3%	7.7%	9.1%	Nov-17
Ethical Diversified High Growth	DZZF	29.38	BetaShares	3.5%	3.7%	Quarterly	0.5%	10.6%	17.4%	10.6%	21.9%	9.7%	n/a	Dec-19
High Growth ESG	IGRO	30.64	iShares	2.2%	2.5%	Quarterly	0.8%	8.0%	16.3%	8.0%	21.8%	n/a	n/a	Aug-22
Diversified All Growth	DHHF	32.70	BetaShares	2.2%	2.6%	Quarterly	0.5%	7.1%	13.9%	7.1%	18.1%	9.9%	n/a	Dec-19
Mixed Growth	FATP	1.25	Fat Prophets	0.8%	0.8%	Annually	3.7%	5.0%	4.2%	5.0%	9.2%	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

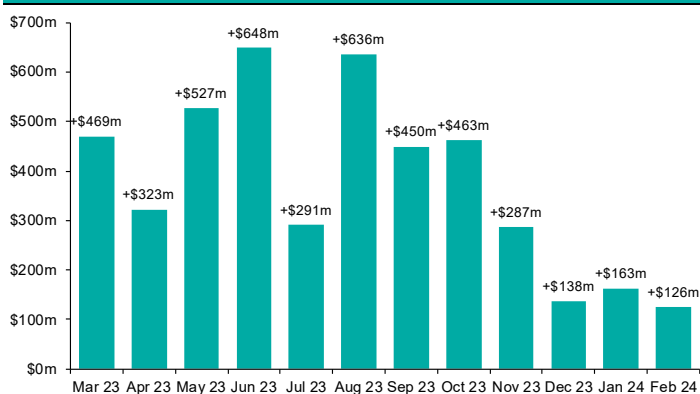
Fixed Income ETFs.

Rating	1m Net Flow
AAA	\$86.5m
AA+	\$31.5m
AA	\$76.0m
AA-	\$22.3m
A+	\$1.8m
A	-\$0.1m
A-	\$13.9m
BBB+	\$66.4m
BB+	-\$1.7m
BB	\$2.7m
Unrated	-\$100.7m

Investors continue to allocate a portion of their portfolio towards fixed income assets as market looks to capitalise on higher-for-longer interest rates. Credit market spreads remain tight and investor flows tilt towards ETFs which hold longer duration securities, as shown through flows into the **iShares Treasury ETF (IGB)** and the **Vanguard Australian Fixed Interest ETF (VAF)** over the month of February, which report a duration on the portfolio of 5.3 years and 5.9 years respectively.

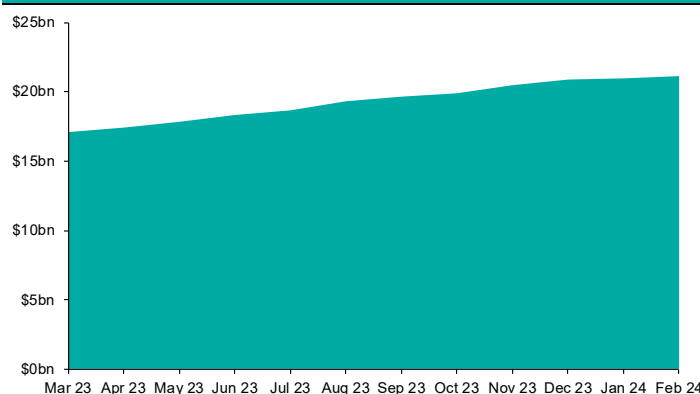
This cautious tone remains in the nature of flows into the market, with 73% of net inflows directed towards ETFs which report a credit rating of A or greater, and a clear preference for passive strategies, capturing 95% of net inflows, whilst active fixed income ETFs reported a slight outflow last month.

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 February net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$66.4m
BILL	iShares Core Cash ETF	\$40.3m
IGB	iShares Treasury ETF	\$37.9m
IAF	iShares Core Composite Bond ETF	\$37.9m
VAF	Vanguard Australian Fixed Interest Index ETF	\$26.5m
HBRD	BetaShares Active Australian Hybrids Fund	-\$2.6m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	-\$10.3m
ISEC	iShares Enhanced Cash ETF	-\$10.6m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$18.5m
AAA	BetaShares Australian High Interest Cash ETF	-\$129.8m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Fixed interest February 1 year net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$711.9m
IAF	iShares Core Composite Bond ETF	\$620.9m
AAA	BetaShares Australian High Interest Cash ETF	\$565.4m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$538.6m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$476.8m
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-\$19.6m
VCF	Vanguard International Credit Securities Index (Hedged) ET	-\$22.2m
IHCB	iShares Global Corporate Bond ETF	-\$35.8m
IHHY	iShares Global High Yield Bond ETF	-\$37.4m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$201.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
TBIL	VanEck 1-3 Month US Treasury Bond ETF	5.43%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	2.05%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	1.52%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	1.41%
HBRD	BetaShares Active Australian Hybrids Fund	1.36%
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	-1.53%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-1.54%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	-1.61%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-2.33%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-6.18%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest February 1 year performances

Ticker	Security Name	Net Flow
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	10.54%
IHHY	iShares Global High Yield Bond ETF	9.49%
IHEB	iShares J.P. Morgan USD Emerging Market Bond ETF	8.45%
USHY	Global X USD High Yield Bond (Currency Hedged) ETF	8.41%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	7.35%
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-0.50%
RGB	Russell Investments Australian Government Bond ETF	-0.79%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-1.39%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-9.63%

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	101.13	iShares	Bloomberg AusBond Composite	~625	Passive	Optimised	0.13	0.04	2,335.6
Composite Bonds	OZBD	44.14	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~458	Smart Beta	Full	0.19	0.11	348.4
Fixed Interest	BOND	24.75	State Street	S&P/ASX Australian Fixed Income	~166	Passive	Optimised	0.24	0.14	37.1
Fixed Interest	VAF	45.33	Vanguard	Bloomberg AusBond Composite	~698	Passive	Optimised	0.10	0.06	1,909.9
Floating Rate Bonds	FLOT	24.90	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~200	Passive	Full	0.22	0.07	689.9
Senior Floating Rate Bonds	QPON	26.03	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.08	1,289.2
Core Corporate Bond	ICOR	94.24	iShares	Bloomberg AusBond Credit 0+ Yr	~292	Passive	Optimised	0.15	0.14	152.8
Corporate Fixed Interest	VACF	50.37	Vanguard	Bloomberg AusBond Credit 0+ Yr	~0	Passive	Optimised	0.20	0.08	666.0
Corporate Bond Plus	PLUS	16.59	VanEck	Markit iBoxxAUD Corporates Yield Plus	~131	Smart Beta	Full	0.32	0.17	296.7
Investment Grade Corp. Bond	CRED	22.62	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~57	Smart Beta	Full	0.25	0.13	699.5
Select Corporate Bonds	RCB	20.00	Russell	Australian Corporate Bonds	~15	Passive	Full	0.28	0.22	266.5
Interest Rate Hedged Corp. Bond	HCRD	24.28	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.27	16.5
Subordinated Debt	SUBD	25.04	VanEck	iBoxxAUD Investment Grade Subordinated Debt	~29	Passive	Optimised	0.29	0.05	1,347.4
Yield Plus	IYLD	98.96	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~137	Passive	Optimised	0.12	0.16	41.7
Core Cash	BILL	100.54	iShares	Australian Cash	~56	Passive	Optimised	0.07	0.02	768.6
Enhanced Cash	ISEC	100.64	iShares	Australian Cash	~41	Smart Beta	Optimised	0.12	0.02	251.4
High Interest Cash	AAA	50.19	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	3,335.3
Government Bonds	AGVT	41.71	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~66	Passive	Full	0.22	0.07	626.9
Government Bonds	RGB	18.97	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.20	173.1
Government Bonds	GOVT	24.00	State Street	S&P /ASX Bond	~109	Passive	Optimised	0.10	0.13	36.5
Government Bonds	VGB	46.21	Vanguard	Bloomberg AusBond Government	~154	Passive	Optimised	0.20	0.05	1,019.9
Government Inflation	ILB	125.84	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.18	620.2
Semi-Government Bonds	RSM	19.62	Russell	Australian Semi-Government Bonds	~13	Passive	Full	0.26	0.18	54.1
Treasury	IGB	97.92	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.06	441.0
Hybrids	BHYB	9.87	BetaShares	Solactive Australian Banking Preferred Shares	~20	Passive	Full	0.35	0.18	264.9
Government Bonds	1GOV	50.66	VanEck	S&P/ASX Government Bond 1-5 Yr	~36	Passive	Full	0.22	0.09	2.0
Government Bonds	5GOV	51.39	VanEck	S&P/ASX Government Bond 5-10 Yr	~51	Passive	Full	0.22	0.12	4.1
Government Bonds	XGOV	51.56	VanEck	S&P/ASX Government Bond 10-20 Yr	~39	Passive	Full	0.22	0.24	13.4
Government Bonds	MMKT	50.12	BetaShares	Bloomberg Aus Bank Bill Index	~60	Passive	Unknown	0.18	0.03	82.2
Government Bonds (Long)	GGAB	21.55	BetaShares	Australian Government Bonds	~2	Smart Beta	Unknown	0.99	0.37	3.8
Government Bonds (Short)	BBAB	18.16	BetaShares	Australian Government Bonds	~2	Smart Beta	Unknown	0.99	0.38	1.4
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.44	ETF Securities	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	0.86	14.1
Global High Yield Bond (A\$)	IHHY	93.62	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~21	Passive	Optimised	0.56	0.15	113.0
Global Corporate Bond (A\$)	IHCB	92.43	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.13	302.1
USD EM Markets Bond (A\$)	IHEB	76.28	iShares	J.P. Morgan EMBI Global Core (A\$)	~6	Passive	Optimised	0.51	0.17	87.9
Global Aggregate Bond (A\$)	VBND	41.37	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~0	Passive	Optimised	0.20	0.06	1,224.8
Global Aggregate Bond ESG (A\$)	AESG	96.30	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.21	101.6
Global Government 20+ Year (A\$)	GGOV	14.02	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.14	180.7
US Treasury	USTB	9.20	ETF Securities	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.18	718.1
Credit Securities (A\$)	VCF	38.03	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,475	Passive	Optimised	0.30	0.12	151.3
Ethically Conscious Bond (A\$)	VEFI	42.06	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~0	Smart Beta	Optimised	0.26	0.21	66.9
Fixed Interest (A\$)	VIF	38.42	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,436	Passive	Optimised	0.20	0.07	741.5
Sustainability Leaders Bond (A\$)	GBND	20.68	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~596	Smart Beta	Full	0.49	0.21	344.4
USD Corporate Bond (A\$)	USIG	9.72	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.30	6.3
US Treasury	TBIL	51.01	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~20	Passive	Full	0.22	0.13	92.9
US Treasury	UTIP	25.17	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~50	Passive	Full	0.22	0.13	102.7
US Treasury	IUSG	102.45	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.22	2.0
US Treasury	US10	50.75	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.13	10.2
Global Aggregate Bond (A\$)	SKUK	1.01	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Passive	Unknown	1.33	1.35	5.1
Global Aggregate Bond (A\$)	MQDB	10.38	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Unknown	n/a	0.24	21.5
US Treasury (Long)	GGFD	19.85	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.37	0.5
US Treasury (Short)	BBFD	20.30	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.38	2.1

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund										
Australian Bond	BNDS	23.54	Western Asset	Bloomberg AusBond Composite	~468	Active	Full	0.42	0.10	637.1
Composite Bonds	FIXD	27.02	Coolabah Capital	Bloomberg AusBond Composite	~0	Active	Unknown	0.30	0.12	268.2
Emerging Market Opportunities	EBND	10.25	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~113	Active	Unknown	0.95	0.28	148.1
Real Outcome	XARO	23.72	Ardea	CPI	~2,097	Active	Unknown	0.50	0.21	585.9
Absolute Return	XKAP	98.10	Kapstream	RBA Cash Rate	~92	Active	Unknown	0.55	n/a	10.5
Core Income	ECOR	50.01	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Unknown	0.45	n/a	18.5
Absolute Return	PAYS	9.37	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~356	Active	Unknown	0.01	0.29	52.7
Tactical Income	TACT	47.89	Janus Henderson	Bloomberg AusBond Composite	~0	Active	Full	0.45	0.10	183.8
Australian Hybrids	HBRD	10.09	Coolabah Capital	Solactive Australian Hybrid Securities	~95	Active	Full	0.55	0.10	2,157.8
Australian Hybrids	EHF1	5.11	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	n/a	27.8
Hybrids	DHOF	9.55	Daintree	RBA Cash Rate	n/a	Active	Unknown	0.75	0.42	20.4
Global Capital Securities	GCAP	8.69	Bentham	RBA Cash Rate + 3.0% p.a.	~76	Active	Unknown	0.59	0.67	29.2
Sustainable Credit	GOOD	50.23	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	~0	Active	n/a	0.00	0.14	0.5
Income Opportunities	MQIO	10.33	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Unknown	n/a	0.25	16.5
Private Credit (A\$)	LEND	19.64	VanEck	Listed Private Credit (A\$)	~27	Active	n/a	0.65	0.22	14.7

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 29 February 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	101.13	iShares	2.0%	2.0%	Quarterly	4.3%	AA	5.0 yrs [^]	0.0%	0.3%	-1.8%	-0.2%	Mar-12
Composite Bonds	OZBD	44.14	BetaShares	3.8%	3.8%	Monthly	4.8%	AA	5.9 yrs ^x	0.0%	1.3%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.75	State Street	0.2%	0.2%	Quarterly	4.4%	n/a	5.7 yrs ^x	-0.2%	-0.1%	-2.3%	-0.5%	Jul-12
Fixed Interest	VAF	45.33	Vanguard	1.7%	1.7%	Quarterly	4.1%	AA+	5.9 yrs [^]	0.0%	0.3%	-1.8%	-0.2%	Oct-12
Floating Rate Bonds	FLOT	24.90	VanEck	4.6%	4.6%	Monthly	4.9%	AA-	0.1 yrs ^x	1.2%	5.0%	2.4%	2.1%	Jul-17
Senior Floating Rate Bonds	QPON	26.03	BetaShares	4.3%	4.3%	Monthly	4.1%	AA-	0.1 yrs ^x	1.3%	5.5%	2.5%	2.4%	Jun-17
Core Corporate Bond	ICOR	94.24	iShares	3.2%	3.2%	Quarterly	5.1%	AA	3.1 yrs [^]	0.7%	3.8%	-0.3%	n/a	May-20
Corporate Fixed Interest	VACF	50.37	Vanguard	2.2%	2.2%	Quarterly	4.9%	A+	3.1 yrs [^]	0.7%	3.9%	-0.2%	1.3%	May-16
Corporate Bond Plus	PLUS	16.59	VanEck	3.3%	3.3%	Monthly	5.5%	A-	4.1 yrs ^x	0.7%	4.1%	-0.8%	1.2%	May-17
Investment Grade Corp. Bond	CRED	22.62	BetaShares	4.6%	4.6%	Monthly	5.8%	A-	5.8 yrs ^x	0.8%	4.8%	-1.3%	1.2%	May-18
Select Corporate Bonds	RCB	20.00	Russell	2.2%	2.2%	Quarterly	4.7%	n/a	2.2 yrs [^]	0.6%	3.6%	0.2%	1.7%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.28	BetaShares	4.6%	4.6%	Monthly				1.9%	9.9%	n/a	n/a	Nov-22
Subordinated Debt	SBUD	25.04	VanEck	5.4%	5.4%	Monthly	6.0%	BBB+	0.1 yrs ^x	1.4%	6.9%	3.2%	n/a	Oct-19
Yield Plus	YLD	98.96	iShares	4.3%	4.3%	Monthly	5.2%	n/a	1.3 yrs [^]	1.1%	4.7%	1.8%	n/a	May-20
Core Cash	BILL	100.54	iShares	4.0%	4.0%	Monthly	4.4%	n/a	0.1 yrs [^]	0.9%	4.0%	2.0%	1.5%	Jun-17
Enhanced Cash	ISEC	100.64	iShares	4.2%	4.2%	Monthly	4.5%	n/a	0.1 yrs [^]	1.0%	4.2%	2.1%	1.6%	Jun-17
High Interest Cash	AAA	50.19	BetaShares	4.1%	4.1%	Monthly	3.9%	n/a	n/a	0.9%	4.1%	2.2%	1.7%	Mar-12
Government Bonds	AGVT	41.71	BetaShares	3.3%	3.3%	Monthly	4.5%	AAA	7.7 yrs ^x	-0.5%	-1.1%	-3.4%	n/a	Jul-19
Government Bonds	RGB	18.97	Russell	1.4%	1.4%	Quarterly	4.0%	AAA	7.2 yrs [^]	-0.4%	-1.9%	-3.1%	-1.0%	Mar-12
Government Bonds	GOVT	24.00	State Street	1.1%	1.1%	Quarterly	4.1%	AAA	6.4 yrs ^x	-0.4%	-0.8%	-2.7%	-0.8%	Jul-12
Government Bonds	VGB	46.21	Vanguard	2.3%	2.3%	Quarterly	4.0%	AAA	5.5 yrs [^]	-0.2%	-0.4%	-2.1%	-0.5%	Apr-12
Government Inflation	ILB	125.84	iShares	1.9%	1.9%	Quarterly	4.1%	AAA	7.0 yrs ^x	-0.9%	1.3%	0.4%	1.7%	Mar-12
Semi-Government Bonds	RSM	19.62	Russell	n/a	n/a	Irregular	3.8%	n/a	4.1 yrs [^]	0.0%	0.9%	-1.4%	0.4%	Mar-12
Treasury	IGB	97.92	iShares	1.9%	1.9%	Quarterly	4.0%	AAA	5.3 yrs [^]	-0.1%	-0.9%	-2.1%	-0.6%	Mar-12
Hybrids	BHYB	9.87	BetaShares	5.0%	6.5%	Monthly	6.9%	n/a	n/a	1.5%	5.8%	3.1%	n/a	Apr-21
Government Bonds	1GOV	50.66	VanEck	2.7%	2.7%	Monthly	3.9%	AAA	3.0 yrs [^]	0.3%	n/a	n/a	n/a	Sep-23
Government Bonds	5GOV	51.39	VanEck	2.7%	2.7%	Monthly	4.2%	AAA	7.6 yrs [^]	-0.4%	n/a	n/a	n/a	Sep-23
Government Bonds	XGOV	51.56	VanEck	3.3%	3.3%	Monthly	4.6%	AAA	12.4 yrs [^]	-1.1%	n/a	n/a	n/a	Sep-23
Government Bonds	MMKT	50.12	BetaShares	1.3%	1.3%	Monthly	4.8%	A-	0.1 yrs ^x	1.0%	n/a	n/a	n/a	Nov-23
Government Bonds (Long)	GGAB	21.55	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-3.1%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.16	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	4.8%	n/a	n/a	n/a	Dec-23
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.44	ETF Securities	3.1%	3.1%	Quarterly	7.67%	BB	3.4 yrs ^x	0.1%	7.0%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	93.62	iShares	5.0%	5.0%	3x a yr	6.83%	BB	3.4 yrs [^]	0.6%	7.7%	0.7%	2.0%	Dec-15
Global Corporate Bond (A\$)	IHCB	92.43	iShares	3.3%	3.3%	3x a yr	5.14%	A	6.0 yrs [^]	-1.1%	2.8%	-3.2%	-0.1%	Dec-15
USD EM Markets Bond (A\$)	IHEB	76.28	iShares	4.0%	4.0%	3x a yr	7.18%	BB	7.0 yrs [^]	0.1%	5.9%	-4.0%	-1.4%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.37	Vanguard	1.8%	1.8%	Quarterly	3.62%	AA-	6.7 yrs [^]	-1.4%	1.1%	-3.5%	-0.8%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	96.30	iShares	1.5%	1.5%	Irregular	3.85%	A	6.6 yrs [^]	-1.1%	1.5%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	14.02	BetaShares	2.5%	2.5%	Quarterly	4.55%	AAA	16.6 yrs ^x	-6.0%	-11.5%	-12.3%	n/a	Apr-20
US Treasury	USTB	9.20	ETF Securities	2.0%	2.0%	Quarterly	4.36%	AAA	6.1 yrs ^x	-2.0%	-2.5%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	38.03	Vanguard	2.5%	2.5%	Quarterly	3.93%	A	6.1 yrs [^]	-1.2%	2.6%	-3.1%	-0.3%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	42.06	Vanguard	2.1%	2.1%	Quarterly	3.60%	AA-	6.7 yrs [^]	-1.5%	0.9%	-3.5%	-0.9%	Sep-18
Fixed Interest (A\$)	VIF	38.42	Vanguard	1.6%	1.6%	Quarterly	3.59%	AA-	7.3 yrs [^]	-1.4%	0.4%	-3.3%	-1.0%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.68	BetaShares	2.8%	2.8%	Quarterly	4.03%	AA	6.2 yrs ^x	-0.7%	2.3%	-3.8%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	9.72	Global X	4.1%	4.1%	Quarterly	5.36%	AA-	8.2 yrs [^]	-2.4%	0.1%	n/a	n/a	Apr-23
US Treasury	TBIL	51.01	VanEck	5.0%	5.0%	Monthly	4.90%	AAA	0.1 yrs [^]	5.0%	n/a	n/a	n/a	May-23
US Treasury	UTIP	25.17	BetaShares	0.6%	0.6%	Quarterly	4.73%	AA+	6.7 yrs [^]	-1.3%	n/a	n/a	n/a	Sep-23
US Treasury	IUSG	102.45	iShares	n/a	n/a	n/a	4.55%	A	6.0 yrs ^x	-1.9%	n/a	n/a	n/a	Sep-23
US Treasury	US10	50.75	BetaShares	0.6%	0.6%	Quarterly	4.35%	AA+	7.3 yrs ^x	-2.5%	n/a	n/a	n/a	Sep-23
Global Aggregate Bond (A\$)	SKUK	1.01	Hejaz	n/a	n/a	n/a	n/a	n/a	n/a	2.1%	n/a	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.38	Macquarie	0.0%	0.0%	Irregular	n/a	n/a	n/a	-1.3%	n/a	n/a	n/a	Nov-23
US Treasury (Long)	GGFD	19.85	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-9.3%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	20.30	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	11.7%	n/a	n/a	n/a	Dec-23

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. 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 31 JANUARY 2024.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 29 February 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.54	Western Asset	3.2%	3.2%	Monthly	4.76%	AA	5.3 yrs ^x	0.0%	1.0%	-1.6%	0.1%	Nov-18
Composite Bonds	FIXD	27.02	Coolabah Capital	5.3%	5.3%	Quarterly	n/a	AA-	5.5 yrs ^x	0.8%	5.3%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	10.25	VanEck	5.0%	5.0%	Monthly	8.41%	n/a	5.9 yrs ^x	1.8%	7.7%	2.7%	n/a	Feb-20
Real Outcome	XARO	23.72	Ardea	2.4%	2.4%	Quarterly	n/a	n/a	n/a	-0.6%	-0.8%	0.6%	2.4%	Dec-18
Absolute Return	XKAP	98.10	Kapstream	3.5%	3.5%	Quarterly	5.32%	A-	0.6 yrs ^x	0.7%	5.0%	2.0%	n/a	Oct-19
Core Income	ECOR	50.01	eInvest	3.5%	3.5%	Monthly	6.62%	A-	0.3 yrs ^x	1.9%	7.7%	2.4%	n/a	Nov-19
Absolute Return	PAYS	9.37	Schroders	4.6%	4.6%	Monthly	5.15%	A	1.3 yrs ^x	0.9%	5.3%	1.9%	n/a	Nov-19
Tactical Income	TACT	47.89	Janus Henderson	3.3%	3.3%	Quarterly	4.82%	AA+	2.1 yrs ^x	0.8%	6.1%	2.0%	n/a	Jul-20
Australian Hybrids	HBRD	10.09	Coolabah Capital	5.5%	6.4%	Monthly	5.85%	n/a	n/a	1.4%	6.2%	3.4%	3.7%	Nov-17
Australian Hybrids	EHF1	5.11	Elstree	0.1%	0.1%	Monthly	n/a	n/a	n/a	0.2%	1.6%	0.8%	n/a	Mar-21
Hybrids	DHOF	9.55	Daintree	3.7%	3.7%	Quarterly	n/a	n/a	n/a	1.6%	10.4%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.69	Bentham	6.0%	6.0%	Monthly	9.37%	BB+	0.3 yrs ^x	1.4%	12.4%	n/a	n/a	Jul-21
Sustainable Credit	GOOD	50.23	Janus Henderson	3.7%	3.7%	Monthly	n/a	n/a	n/a	0.7%	3.5%	n/a	n/a	Mar-23
Income Opportunities	MQIO	10.33	Macquarie	2.0%	2.0%	Monthly	n/a	n/a	n/a	0.7%	n/a	n/a	n/a	Nov-23
Private Credit (A\$)	LEND	19.64	VanEck	0.8%	0.8%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-24

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

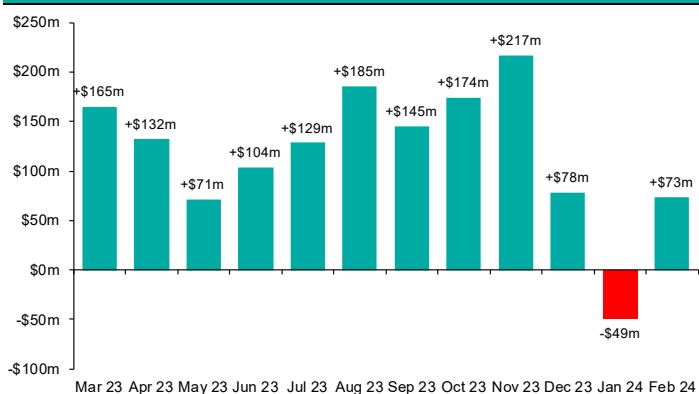
²EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

³MODIFIED 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 31 JANUARY 2024.

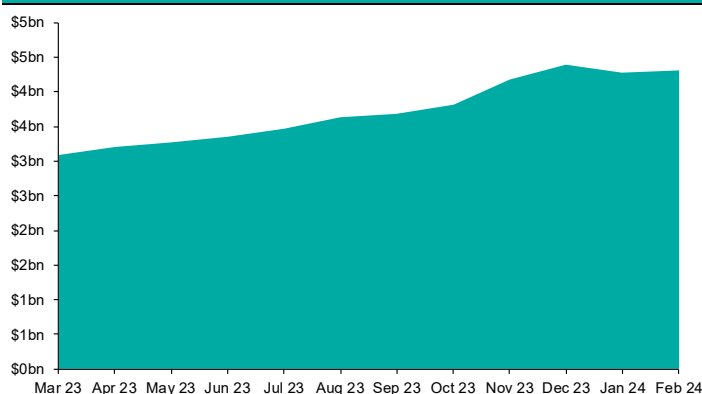
Commodity & Currency ETFs.

Figure 31 - Commodity & Currency net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 32 - Commodity & Currency FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Commodity & Currency February net fund flows

Ticker	Security Name	Net Flow
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$7.8m
NUGG	VanEck Gold Bullion ETF	+\$3.1m
AUDS	BetaShares Strong Australian Dollar Fund	+\$1.2m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$1.0m
YANK	BetaShares Strong U.S. Dollar Fund	-\$1.3m
ETPMAG	Global X Physical Silver	-\$1.9m
GOLD	Global X Physical Gold	-\$2.9m
USD	BetaShares U.S. Dollar ETF	-\$3.4m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$5.2m

SOURCE: ASX, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	+\$125.0m
ETPMPM	Global X Physical Precious Metal Basket	+\$42.1m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$41.4m
NUGG	VanEck Gold Bullion ETF	+\$38.3m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$33.8m
YANK	BetaShares Strong U.S. Dollar Fund	-\$7.5m
USD	BetaShares U.S. Dollar ETF	-\$37.4m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$47.4m
PMGOLD	Perth Mint Gold	-\$100.7m
GOLD	Global X Physical Gold	-\$474.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Flow
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	12.98%
YANK	BetaShares Strong U.S. Dollar Fund	11.93%
POU	BetaShares British Pound ETF	11.62%
ETPMAG	Global X Physical Silver	9.11%
NUGG	VanEck Gold Bullion ETF	9.02%
ETPMPD	Global X Physical Palladium	-2.06%
ETPMPT	Global X Physical Platinum	-4.07%
AUDS	BetaShares Strong Australian Dollar Fund	-9.54%
GCO2	Global X Global Carbon ETF (Synthetic)	-14.65%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-19.44%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency February 1 year performances

Ticker	Security Name	Net Flow
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	17.46%
ETPMAG	Global X Physical Silver	16.72%
PMGOLD	Perth Mint Gold	15.79%
GOLD	Global X Physical Gold	15.36%
NUGG	VanEck Gold Bullion ETF	15.30%
AUDS	BetaShares Strong Australian Dollar Fund	-7.53%
ETPMPT	Global X Physical Platinum	-8.51%
ETPMPD	Global X Physical Palladium	-28.34%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-31.03%
GCO2	Global X Global Carbon ETF (Synthetic)	-32.05%

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	30.19	ETF Securities	Gold	n/a	Passive	Full	0.40	0.06	2,883.7
Physical Gold	NUGG	32.59	VanEck	Gold	~3	Passive	Full	0.25	0.20	46.1
Spot Gold	PMGOLD	32.60	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.08	10,480.9
Physical Gold	GLDN	26.10	iShares	Gold	~3	Passive	Full	0.18	0.13	26.1
Physical Silver	ETPMAG	35.36	ETF Securities	Silver	n/a	Passive	Full	0.49	0.13	264.4
Physical Platinum	ETPMPT	131.43	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.57	18.2
Physical Palladium	ETPMPD	152.95	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.58	5.1
Physical Precious Metal Basket	ETPMPM	208.92	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.38	51.8
Carbon	XCO2	17.04	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	0.75	3.3
Carbon	GCO2	7.39	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	1.50	1.1
Commodity Basket	BCOM	10.36	Global X	Bloomberg Commodity Index Excess Return 3m Forward	~0	Passive	Full	0.60	0.42	32.6
Commodities (AUD Hedged)										
Spot Gold	QAU	17.99	BetaShares	Gold	~2	Passive	Full	0.59	0.14	534.3
Crude Oil (Synthetic)	OOO	5.94	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.23	138.1
Currency										
USD	USD	15.09	BetaShares	US Dollar	~1	Passive	Full	0.45	0.13	93.6
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	6.25	BetaShares	AUD	~2	Active	Derivative	1.38	0.24	30.9
Strong US Dollar	YANK	12.59	BetaShares	USD	~2	Active	Derivative	1.38	0.24	5.7

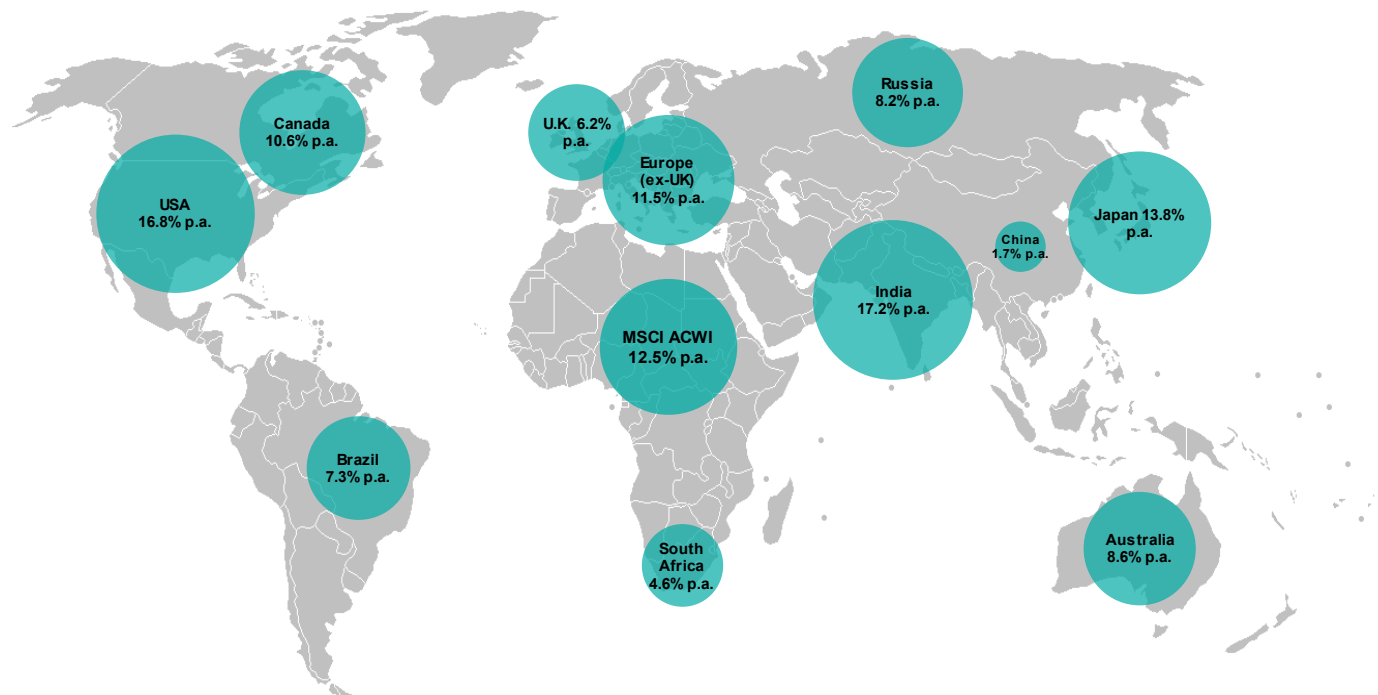
SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 29 February 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Commodities														
Physical Gold	GOLD	30.19	ETF Securities	n/a	n/a	n/a	4.7%	8.9%	13.4%	8.9%	11.0%	13.6%	12.1%	Mar-03
Physical Gold	NUGG	32.59	VanEck	n/a	n/a	n/a	4.7%	8.1%	13.5%	8.1%	11.1%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	32.60	Perth Mint	n/a	n/a	n/a	4.7%	7.9%	13.0%	7.9%	10.5%	13.8%	12.3%	Mar-03
Physical Gold	GLDN	26.10	iShares	n/a	n/a	n/a	4.7%	8.1%	n/a	8.1%	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	35.36	ETF Securities	n/a	n/a	n/a	11.9%	10.0%	7.1%	10.0%	7.2%	6.3%	12.0%	Jan-09
Physical Platinum	ETPMPT	131.43	ETF Securities	n/a	n/a	n/a	5.6%	-2.5%	0.4%	-2.5%	-2.2%	-3.0%	3.2%	Jan-09
Physical Palladium	ETPMPD	152.95	ETF Securities	n/a	n/a	n/a	12.2%	0.0%	-18.0%	0.0%	-26.6%	-22.3%	-3.9%	Dec-08
Physical Precious Metal Basket	ETPMPM	208.92	ETF Securities	n/a	n/a	n/a	7.2%	6.9%	5.5%	6.9%	1.8%	1.8%	8.1%	Jan-09
Carbon	XCO2	17.04	VanEck	2.8%	2.8%	Irregular	2.3%	-14.8%	-16.0%	-14.8%	-23.1%	n/a	n/a	Oct-22
Carbon	GCO2	7.39	Global X	n/a	n/a	n/a	0.3%	-16.9%	-18.7%	-16.9%	-26.1%	n/a	n/a	Dec-22
Commodity Basket	BCOM	10.36	Global X	n/a	n/a	n/a	2.0%	5.6%	-3.5%	5.6%	n/a	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	17.99	BetaShares	n/a	n/a	Annually	6.7%	4.9%	14.6%	4.9%	7.1%	6.2%	8.3%	May-11
Crude Oil (Synthetic)	OOO	5.94	BetaShares	n/a	n/a	Quarterly	3.7%	13.8%	-8.2%	13.8%	13.0%	19.0%	-9.0%	Nov-11
Currency														
USD	USD	15.09	BetaShares	3.2%	3.2%	Annually	-0.7%	5.0%	0.5%	5.0%	6.8%	7.3%	3.2%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	6.25	BetaShares	n/a	n/a	Annually	3.0%	-8.6%	3.4%	-8.6%	-6.5%	-15.7%	-9.9%	Nov-16
Strong US Dollar	YANK	12.59	BetaShares	5.3%	5.3%	Annually	-2.9%	10.1%	-2.7%	10.1%	8.9%	12.5%	1.8%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 18 MARCH 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

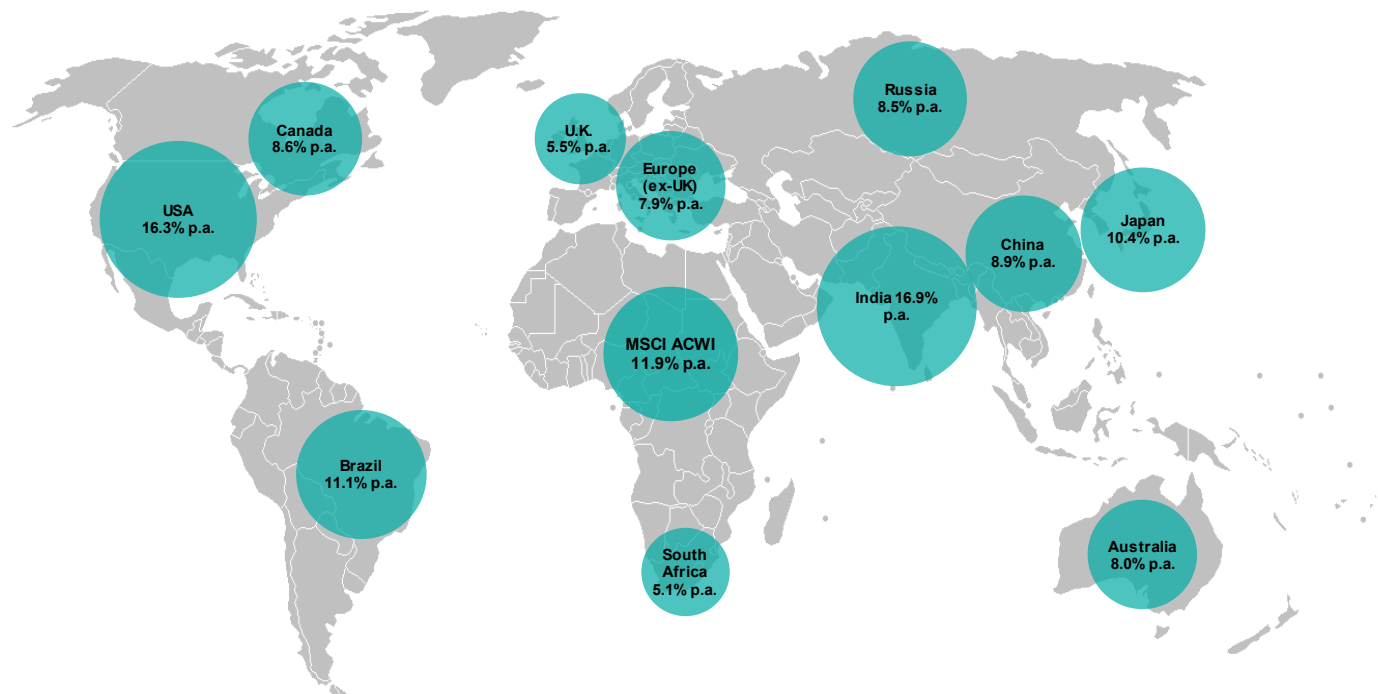
Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



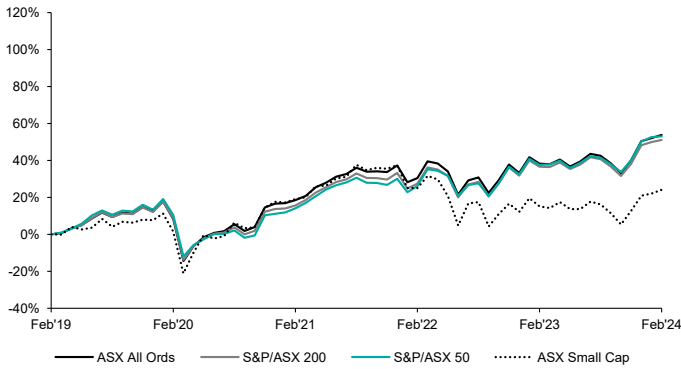
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JANUARY 2024.

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

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

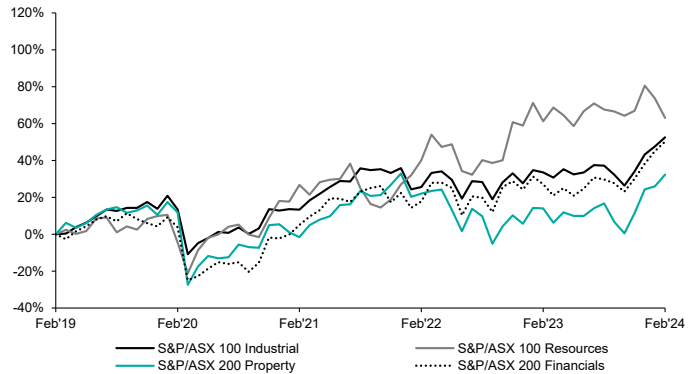
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



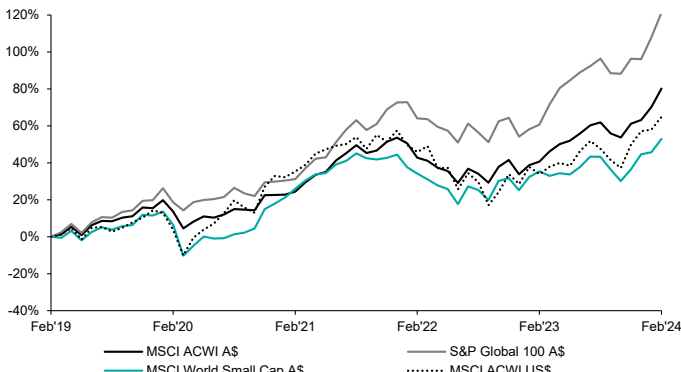
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



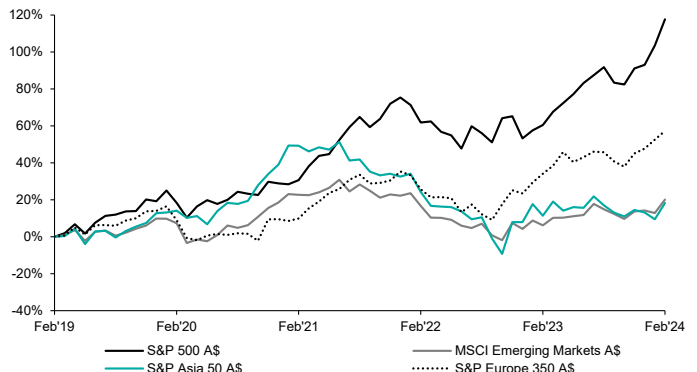
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



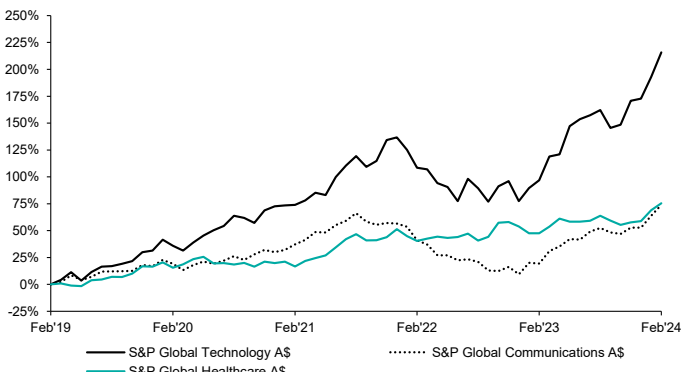
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



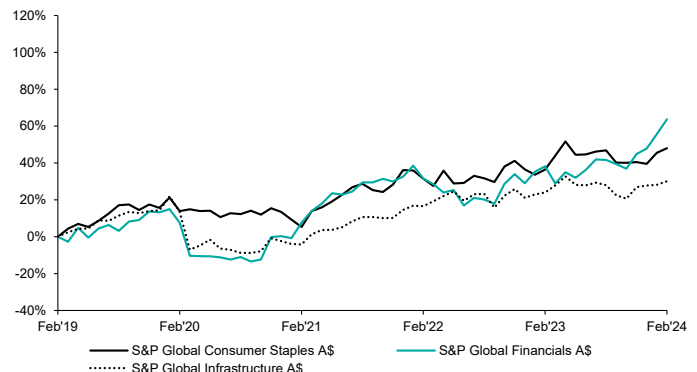
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



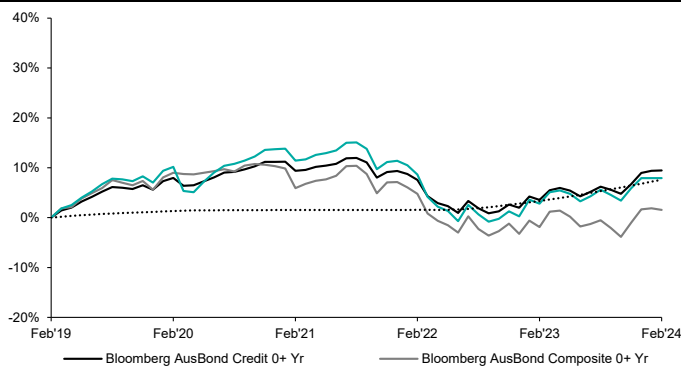
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



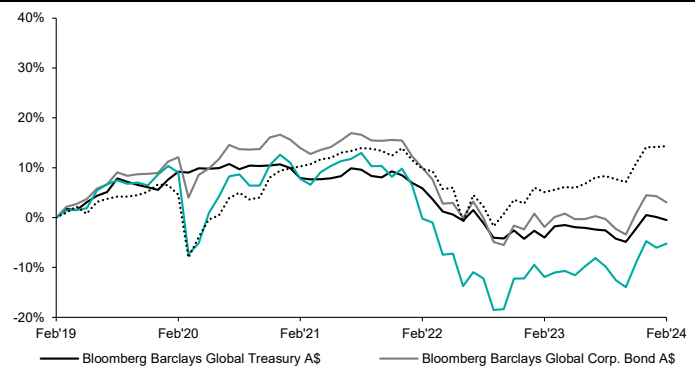
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

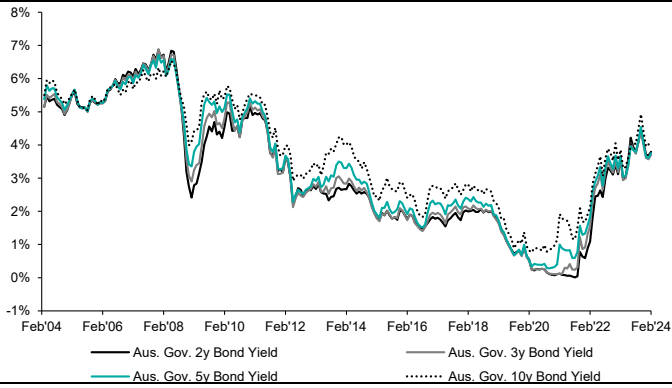
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

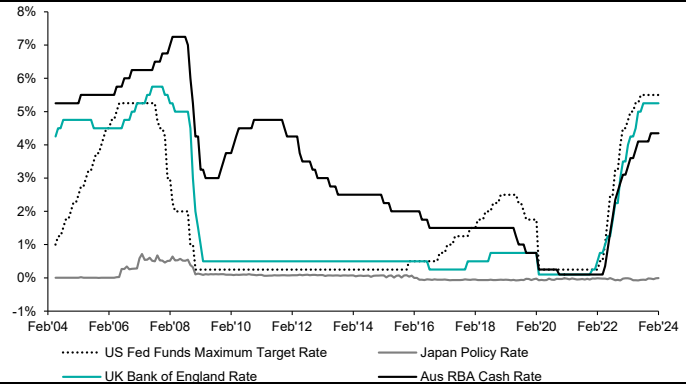
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



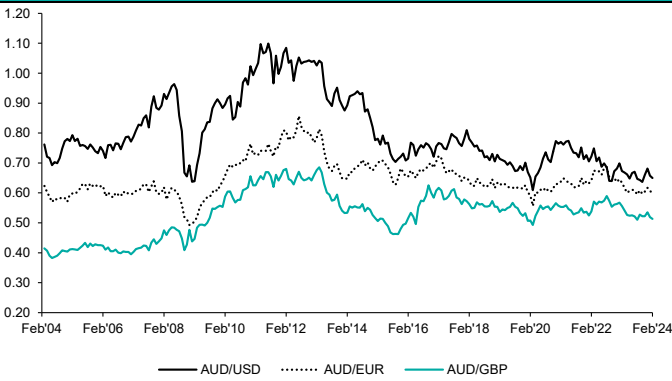
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



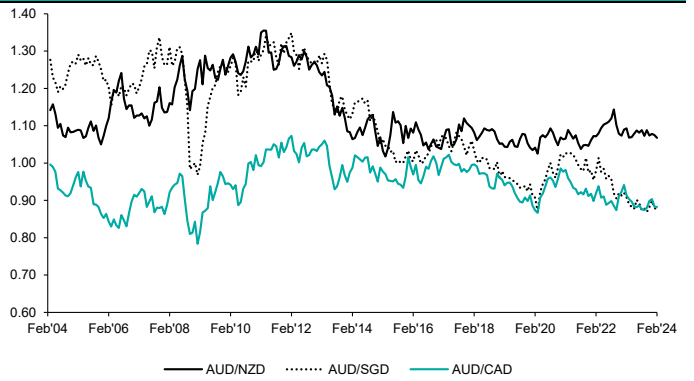
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



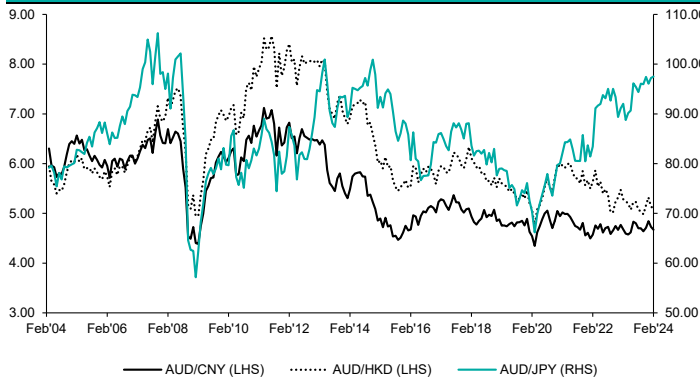
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



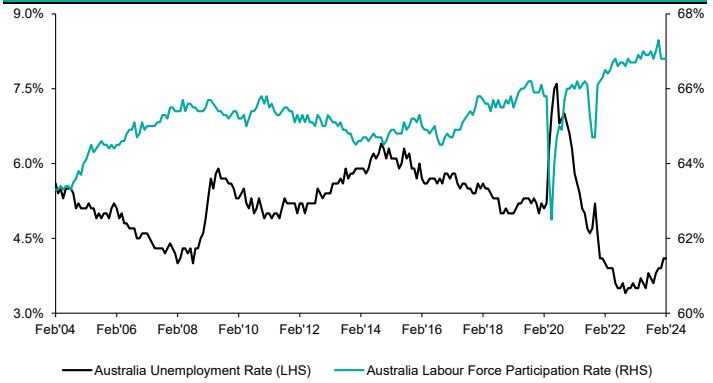
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



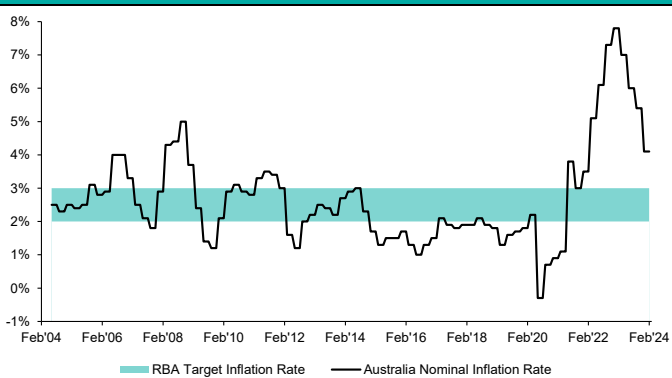
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



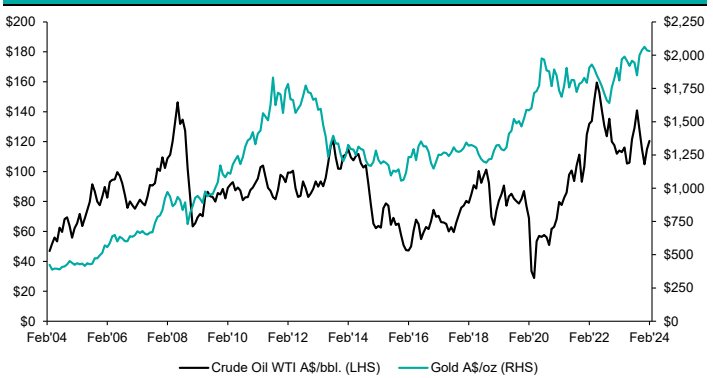
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Performance Fees (Continued)

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

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

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

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

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

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

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

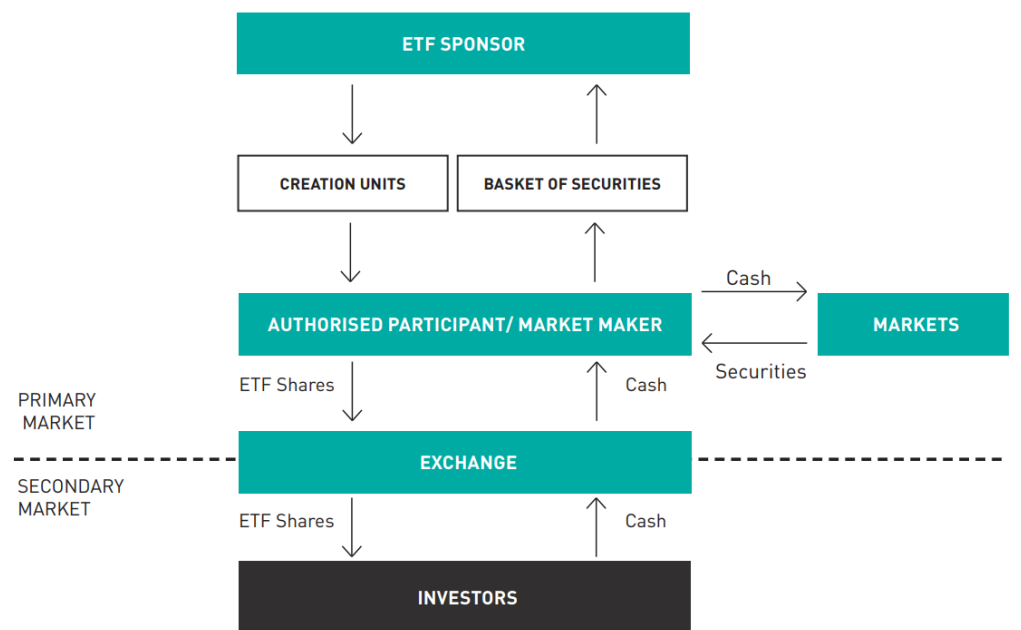
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

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