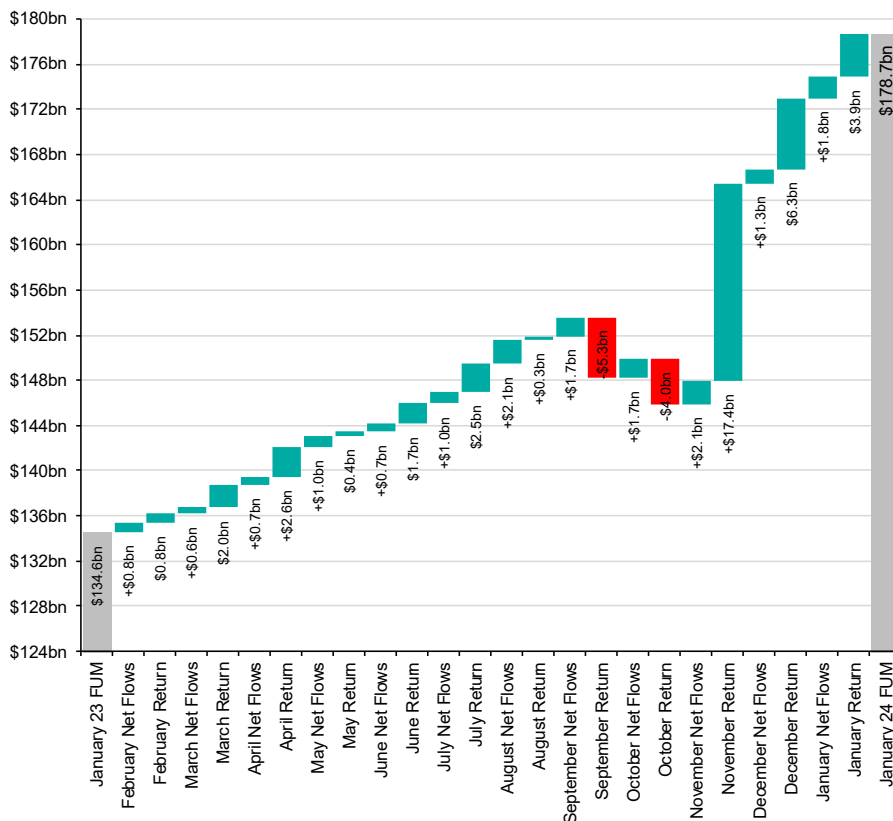


# EXCHANGE TRADED FUNDS

BELL POTTER

## January 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, BELL POTTER RESEARCH

### INDEX

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### ETF DATA

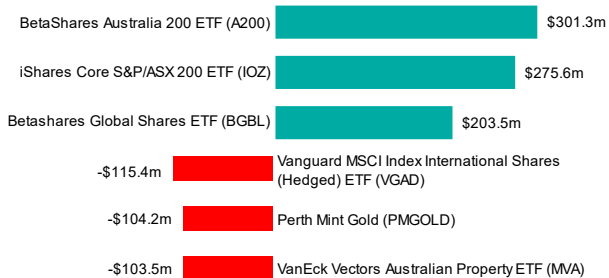
Number of ETFs	325
Market capitalisation	\$178.7 bn
Number of transactions per day	32.3k
Average daily volume	22.6m
Average daily value	\$422.8m

SOURCE: ASX

### RECENTLY LISTED ETFs

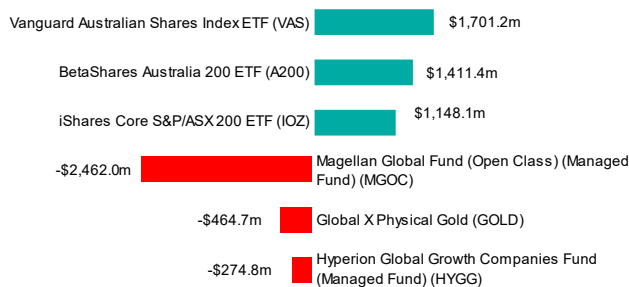
- BetaShares Geared Long Aus Gov Bond (Hedge Fund) (GGAB) 6-Dec-23
- BetaShares Geared Short Aus Gov Bond (Hedge Fund) (BBAB) 6-Dec-23
- BetaShares Geared Long US Tr Bond Ch (Hedge Fund) (GGFD) 6-Dec-23
- BetaShares Geared Short US Tr Bond Ch (Hedge Fund) (BBFD) 6-Dec-23
- BetaShares Aust. Cash Plus Fund (MMKT) 24-Nov-23

Figure 2 - Top ETF flows for January 2024



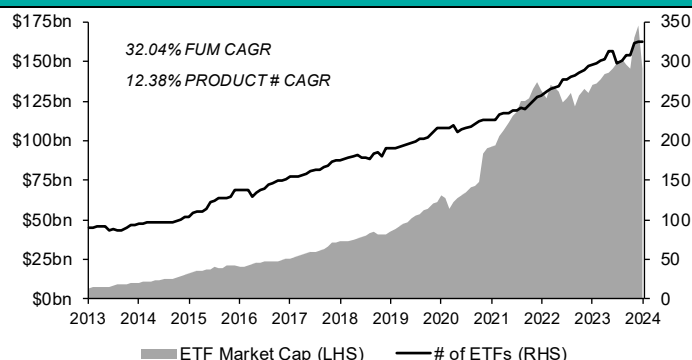
SOURCE: ASX, BELL POTTER RESEARCH.

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



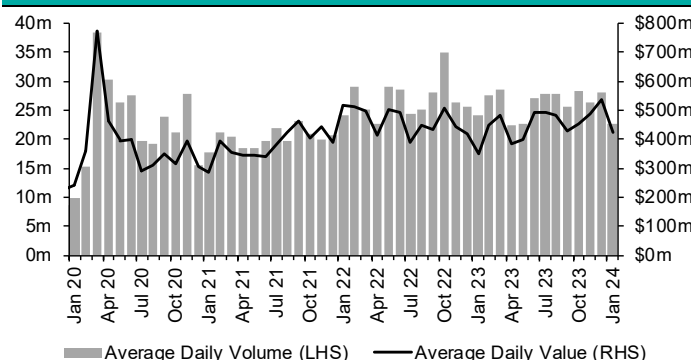
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at January 2024



SOURCE: ASX, BELL POTTER RESEARCH.

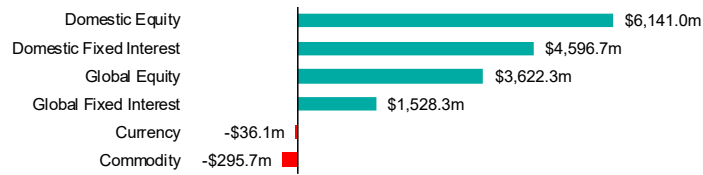
Figure 5 - Trailing average daily volume and value



SOURCE: ASX, BELL POTTER RESEARCH.

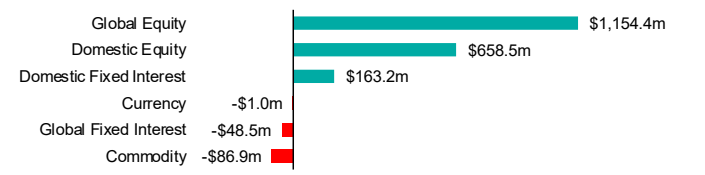
# ASX ETF Flows, FUM and Fees.

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



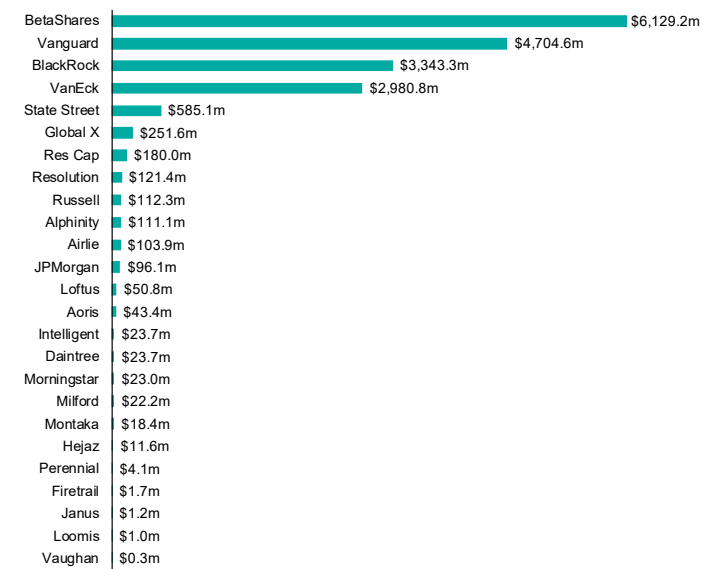
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 7 - January net fund flows by category**



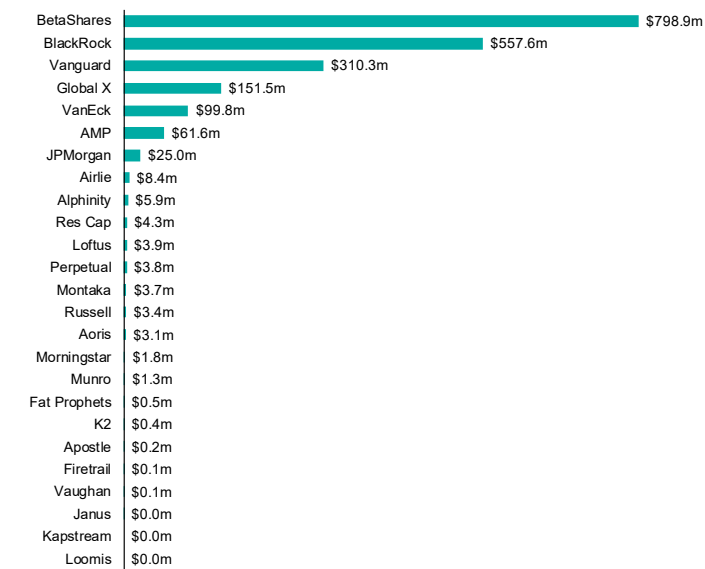
SOURCE: ASX, BELL POTTER RESEARCH

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



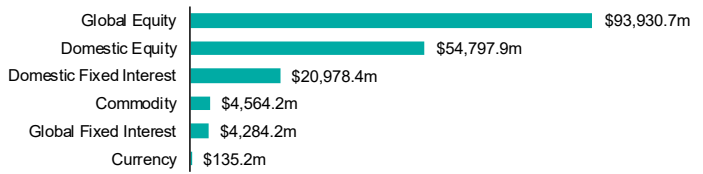
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 9 - January 2024 net fund flows by provider**



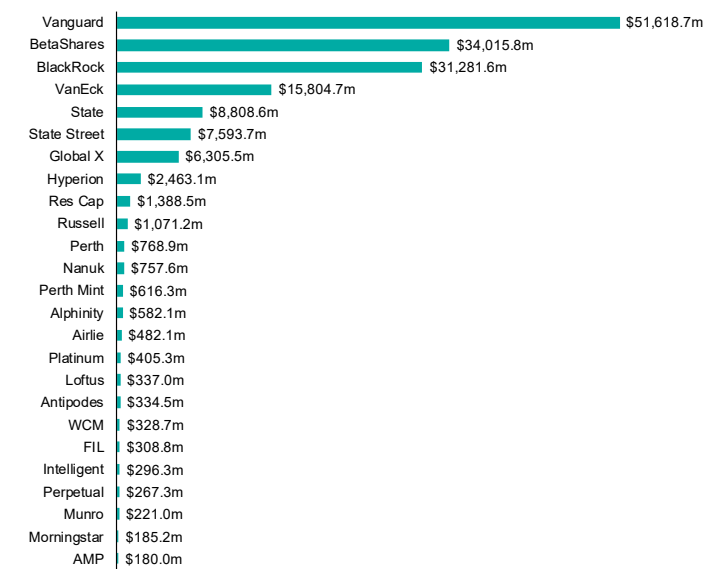
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 10 - FUM by category as at January 2024**



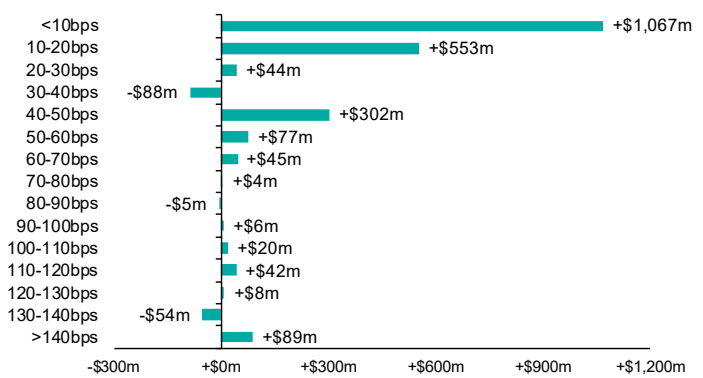
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 11 - FUM by provider as at January 2024**



SOURCE: ASX, BELL POTTER RESEARCH

**Figure 12 - Expense ratios by fund flow as at January 2024**



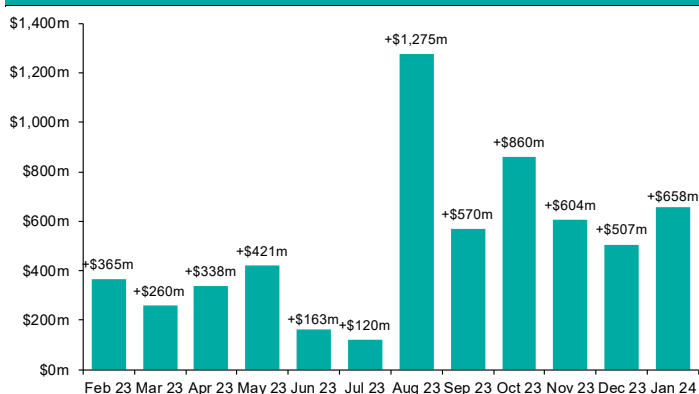
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

# Domestic Equity ETFs.

The Australian ETF market has ramped up, showing significant net inflows over the later part of 2023 and into 2024. This growth has been spurred by macroeconomic developments including the tapering off of interest rate rises and the reduction of inflationary pressures. This growth has been represented by net inflows totalling \$4,593.4m from FY to date. As our economy recovers from the apparent 'soft-landing' we expect inflows into the domestic ETF sector to continue for the remainder of the fiscal year.

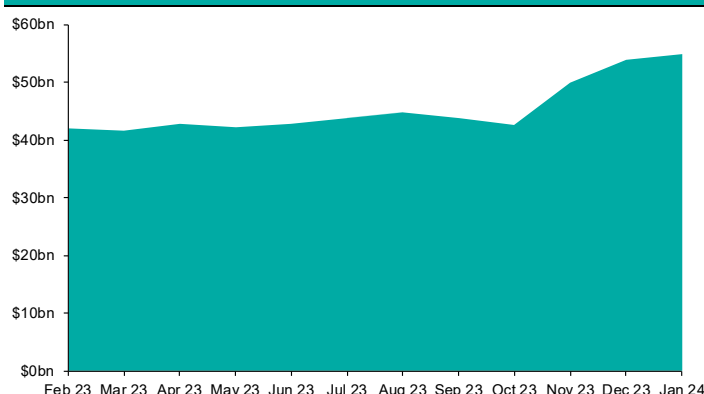
Outside of the Broad Market ETF's, a popular choice for investors has been the Airlie Australian Share Fund (AASF) which aims to invest in a concentrated basket of between 15-35 Australian companies and has seen over \$103m worth of net inflows over the course of 2023. AASF has performed strongly over the last year, achieving a return of 9.9%, exceeding the returns of the S&P/ASX 200 Accum. Index by 2.8%.

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 January net fund inflows

Ticker	Security Name	Net Flow
A200	BetaShares Australia 200 ETF	\$301.3m
IOZ	iShares Core S&P/ASX 200 ETF	\$275.6m
VAS	Vanguard Australian Shares Index ETF	\$149.9m
DACE	Dimensional Australian Core Equity (Managed Fund)	\$28.5m
MVW	VanEck Vectors Australian Equal Weight ETF	\$21.7m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$20.0m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$20.8m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$23.6m
GEAR	BetaShares Geared Australian Equity Fund	-\$25.0m
MVA	VanEck Vectors Australian Property ETF	-\$103.5m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity January 1 year net fund outflows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$1,701.2m
A200	BetaShares Australia 200 ETF	\$1,411.4m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,148.1m
VHY	Vanguard Australian Shares High Yield ETF	\$581.6m
MVW	VanEck Vectors Australian Equal Weight ETF	\$256.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	-\$21.3m
MVB	VanEck Vectors Australian Banks ETF	-\$27.2m
SFY	SPDR S&P/ASX 50 Fund	-\$29.8m
MVA	VanEck Vectors Australian Property ETF	-\$78.0m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$99.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Flow
MVA	VanEck Vectors Australian Property ETF	8.54%
SLF	SPDR S&P/ASX 200 Listed Property Fund	6.75%
MVB	VanEck Vectors Australian Banks ETF	6.73%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	6.18%
ATEC	BetaShares S&P/ASX Australian Technology ETF	6.05%
INIF	Investsmart Australian Equity Income Fund	-2.17%
MFOA	Miford Australian Absolute Growth (Hedge Fund)	-2.19%
MVR	VanEck Vectors Australian Resources ETF	-6.32%
OZR	SPDR S&P/ASX 200 Resources Fund	-7.11%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-7.37%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity January 1 year performances

Ticker	Security Name	Net Flow
ATEC	BetaShares S&P/ASX Australian Technology ETF	27.31%
GEAR	BetaShares Geared Australian Equity Fund	24.58%
MVR	VanEck Vectors Australian Resources ETF	22.46%
AQLT	BetaShares S&P/ASX 200 AUS Quality Leaders ETF	18.07%
OZR	SPDR S&P/ASX 200 Resources Fund	15.58%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-1.38%
MVR	VanEck Vectors Australian Resources ETF	-1.61%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-1.93%
INIF	Investsmart Australian Equity Income Fund	-2.73%
BBOZ	BetaShares Australian Equities Strong Bear	-9.01%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	126.50	BetaShares	Solactive Australia 200	~201	Passive	Full	0.04	0.03	4,472.6
ASX 200	IOZ	30.60	iShares	S&P/ASX 200	~206	Passive	Full	0.07	0.04	5,124.3
ASX 200	STW	68.46	State Street	S&P/ASX 200	~209	Passive	Full	0.05	0.04	4,959.4
ASX 300	VAS	94.16	Vanguard	S&P/ASX 300	~312	Passive	Full	0.07	0.03	14,494.9
<b>Large Cap</b>										
ASX 20	ILC	29.54	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.07	583.9
ASX 30	VLC	77.28	Vanguard	MSCI Large Cap	~21	Passive	Full	0.20	0.06	227.5
ASX 50	SFY	67.73	State Street	S&P/ASX 50	~53	Passive	Full	0.29	0.06	794.4
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	36.50	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.24	246.7
ASX 200 Ex-20	EX20	19.80	BetaShares	NASDAQ Australia Completion Cap	~181	Smart Beta	Full	0.25	0.20	253.9
ASX Small Ords	ISO	4.47	iShares	S&P/ASX Small Ordinaries	~205	Passive	Full	0.55	0.39	158.2
ASX Small Ords	SSO	13.48	State Street	S&P/ASX Small Ordinaries	~206	Passive	Full	0.50	0.34	26.4
ASX Small Companies	VSO	63.29	Vanguard	MSCI Small Cap	~198	Passive	Full	0.30	0.09	869.3
ASX Small Div Payers	MVS	19.18	VanEck	MVS Australia Small-Cap Dividend Payers	~82	Smart Beta	Full	0.49	0.33	56.3
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	13.29	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	Optimised	0.34	0.17	44.4
ASX 200 Financials ex A-REIT	OZF	23.42	State Street	S&P/ASX 200 X-A-REITs	~30	Passive	Full	0.34	0.17	127.6
ASX 200 Property	MVA	21.84	VanEck	MVS Australian A-REIT	~19	Smart Beta	Full	0.35	0.17	585.9
ASX 200 Property	SLF	12.16	State Street	S&P/ASX 200 A-REITs	~23	Passive	Full	0.40	0.16	495.5
ASX 300 Property	VAP	88.51	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.05	2,843.0
ASX 200 Resources	OZR	12.89	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.12	153.5
ASX 200 Resources	QRE	7.36	BetaShares	Solactive Australia Resources Sector	~45	Passive	Optimised	0.34	0.19	210.9
Australian Banks	MVB	32.90	VanEck	MVS Australian Banks	~9	Passive	Full	0.28	0.12	182.3
Australian Resources	MVR	34.70	VanEck	MVS Australian Energy & Mining	~31	Passive	Full	0.35	0.13	400.9
Australian Technology	ATEC	22.54	BetaShares	S&P/ASX All Technology	~39	Passive	Full	0.48	0.23	229.2
Australia-ex Fin & Resources	OZXX	10.32	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~101	Passive	Full	0.25	0.32	3.6
<b>Strategy</b>										
High Dividend	ZYAU	8.63	ETF Securities	S&P/ASX Shareholder Yield	~51	Smart Beta	Full	0.24	0.19	64.2
High Dividend	IHD	14.09	iShares	S&P/ASX Dividend Opportunities	~51	Smart Beta	Full	0.26	0.12	307.4
High Dividend	RDV	29.95	Russell	Russell High Dividend	~51	Smart Beta	Full	0.34	0.15	250.1
High Dividend	SYI	27.86	State Street	MSCI Australian Select High Dividend Yield	~61	Smart Beta	Full	0.20	0.08	434.2
High Dividend	VHY	71.10	Vanguard	FTSE ASFA Australian High Dividend Yield	~78	Smart Beta	Full	0.25	0.04	3,453.5
High Dividend	DVDY	21.30	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.24	77.1
ASX 200 Covered Call	AYLD	10.24	Global X	S&P/ASX BuyWrite Index	~202	Smart Beta	Full	0.60	0.45	17.4
<b>Style</b>										
Equal Weight	MWW	35.34	VanEck	MVS Australia Equal Weight	~78	Smart Beta	Full	0.35	0.08	2,123.2
Multifactor	AUMF	31.43	iShares	MSCI Australia IMI Diversified Multiple-Factor	~131	Smart Beta	Optimised	0.30	0.29	62.4
Minimum Volatility	MVOL	30.76	iShares	MSCI Australia IMI Select Minimum Volatility	~91	Smart Beta	Optimised	0.30	0.23	18.9
RAFI ASX 200	QOZ	15.37	BetaShares	FTSE RAFI Australia 200	~195	Smart Beta	Full	0.40	0.16	488.3
Quality	AQLT	27.12	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.23	47.5
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	24.17	State Street	S&P/ASX 200 ESG	~95	Smart Beta	Full	0.05	0.25	43.3
Sustainable Equity	GRNV	29.24	VanEck	MSCI Australia IMI Select SRI Screened	~85	Smart Beta	Full	0.35	0.17	162.3
Sustainability Leaders	FAIR	19.12	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	Full	0.49	0.17	1,427.1
ESG Leaders	IESG	28.02	iShares	MSCI Australia IMI Custom ESG Leaders	~112	Smart Beta	Full	0.09	0.24	186.0
Ethically Conscious	VETH	59.49	Vanguard	FTSE Australia 300 Choice Index	~255	Smart Beta	Full	0.16	0.11	391.4
ESG High Dividend	RARI	26.53	Russell	Russell Australia ESG High Dividend	~98	Smart Beta	Full	0.45	0.14	336.9
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.74	Airlie	S&P/ASX 200 Accumulation	~34	Active	Unknown	0.78	0.37	480.9
Australian Equity Growth	IIGF	2.86	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.97	0.67	105.9
Absolute Return	MAAT	0.88	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	1.38	1.02	16.7
Absolute Return	MFOA	10.70	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90	0.31	23.1
Ethical Shares	INES	3.34	InvestSMART	S&P/ASX 200 Accumulation	~27	Active	Unknown	0.97	0.81	75.4
Ethical and SRI	GIVE	3.16	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.65	0.50	6.2
Ethical High Conviction	AEAE	9.60	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.80	0.66	7.3
Small Cap	KSM	2.32	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	2.05	1.86	11.4
Small Cap	IMPQ	4.77	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	0.99	0.96	44.1
Small Cap	SMLL	3.52	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39	0.60	86.0
Australian Shares	IMLC	4.01	IML	S&P/ASX 300 Accumulation	n/a	Active	Unknown	n/a	0.50	2.5
Australian Shares	DACE	3.52	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.28	0.16	4,853.0

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

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

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Strategy)</b>										
Equities Bear	BEAR	8.17	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Unknown	1.38	0.14	56.7
Strong Bear	BBOZ	3.08	BetaShares	S&P/ASX 200	~3	Active	Derivative	1.38	0.35	374.9
Geared Equity	GEAR	26.77	BetaShares	S&P/ASX 200	~202	Active	Unknown	0.80	0.08	408.2
Managed Risk	AUST	16.45	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.16	30.3
Managed Volatility	AMVE	1.77	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.06	1,434.8
Dividend Harvester	HVST	12.62	BetaShares	S&P/ASX 200 Accumulation	~53	Active	Full	0.72	0.19	196.4
Dividend Growth	SWTZ	2.59	Switzer	S&P/ASX 200 Accumulation	~28	Active	Unknown	0.89	0.88	63.5
Equity Income	EINC	8.56	Legg Mason	S&P/ASX 200	~57	Active	Full	0.85	0.38	22.8
Equity Income	INIF	2.68	InvestSMART	S&P/ASX 200 Accumulation	~28	Active	Unknown	0.97	1.20	80.1
Real Income	RINC	8.56	Legg Mason	S&P/ASX 200	~39	Active	Full	0.85	0.39	57.2
Income Generator	EIGA	3.74	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~33	Active	Unknown	0.80	0.67	32.8
ASX 20 Yield Maximiser	YMAX	7.76	BetaShares	S&P/ASX 20	~46	Smart Beta	Unknown	0.69	0.25	463.8
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.57	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	~73	Active	Unknown	0.01	0.56	53.7

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

# Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Broad Market</b>														
ASX 200	A200	126.50	BetaShares	3.7%	5.0%	Quarterly	1.3%	14.1%	5.9%	1.3%	7.1%	9.9%	9.8%	May-18
ASX 200	IOZ	30.60	iShares	3.8%	5.2%	Quarterly	1.2%	14.0%	5.7%	1.2%	7.0%	9.5%	9.6%	Dec-10
ASX 200	STW	68.46	State Street	4.2%	5.6%	Quarterly	1.2%	13.9%	5.7%	1.2%	6.9%	9.5%	9.6%	Aug-01
ASX 300	VAS	94.16	Vanguard	3.7%	5.0%	Quarterly	1.1%	13.9%	5.6%	1.1%	6.6%	9.3%	9.7%	May-09
<b>Large Cap</b>														
ASX 20	ILC	29.54	iShares	4.2%	5.9%	Quarterly	1.5%	14.4%	8.7%	1.5%	7.9%	11.0%	10.6%	Dec-10
ASX 30	VLC	77.28	Vanguard	4.8%	6.7%	Quarterly	1.8%	15.1%	9.5%	1.8%	8.5%	11.7%	11.1%	May-11
ASX 50	SFY	67.73	State Street	4.1%	5.7%	Quarterly	1.6%	14.1%	7.1%	1.6%	8.1%	10.6%	9.8%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	36.50	VanEck	3.5%	3.8%	Half Yearly	-2.2%	10.0%	-3.7%	-2.2%	-1.0%	6.1%	9.8%	Oct-13
ASX 200 Ex-20	EX20	19.80	BetaShares	3.2%	4.0%	Half Yearly	0.2%	12.5%	0.0%	0.2%	3.4%	5.5%	7.1%	Oct-16
ASX Small Ords	ISO	4.47	iShares	2.5%	3.2%	Half Yearly	0.8%	15.5%	3.2%	0.8%	1.1%	1.0%	4.9%	Dec-10
ASX Small Ords	SSO	13.48	State Street	2.4%	3.1%	Half Yearly	0.8%	15.5%	3.4%	0.8%	1.4%	1.2%	5.3%	Apr-11
ASX Small Companies	VSO	63.29	Vanguard	2.9%	3.7%	Half Yearly	-0.1%	13.2%	1.3%	-0.1%	0.6%	4.9%	8.6%	May-11
ASX Small Div Payers	MVS	19.18	VanEck	4.2%	4.7%	Half Yearly	0.9%	16.7%	4.7%	0.9%	2.9%	3.0%	4.4%	May-15
<b>Sector</b>														
ASX 200 Financials ex A-REIT	QFN	13.29	BetaShares	3.0%	4.1%	Half Yearly	5.1%	17.7%	10.9%	5.1%	10.4%	12.9%	9.2%	Dec-10
ASX 200 Financials ex A-REIT	OZF	23.42	State Street	3.6%	5.1%	Half Yearly	4.9%	17.7%	10.7%	4.9%	10.1%	12.8%	9.2%	Apr-11
ASX 200 Property	MVA	21.84	VanEck	5.0%	5.0%	Half Yearly	1.5%	24.4%	5.7%	1.5%	4.9%	5.8%	4.0%	Oct-13
ASX 200 Property	SLF	12.16	State Street	7.4%	7.6%	Quarterly	1.3%	25.3%	10.2%	1.3%	9.9%	7.3%	4.8%	Feb-02
ASX 300 Property	VAP	88.51	Vanguard	3.5%	3.7%	Quarterly	1.2%	25.0%	9.9%	1.2%	9.2%	7.5%	5.2%	Oct-10
ASX 200 Resources	OZR	12.89	State Street	6.7%	8.8%	Half Yearly	-3.6%	5.8%	1.7%	-3.6%	0.6%	13.2%	12.4%	Apr-11
ASX 200 Resources	QRE	7.36	BetaShares	5.0%	7.0%	Half Yearly	-3.8%	5.5%	1.6%	-3.8%	0.3%	13.6%	12.7%	Dec-10
Australian Banks	MMB	32.90	VanEck	5.8%	7.4%	Quarterly	5.0%	19.2%	12.6%	5.0%	9.8%	14.3%	10.4%	Oct-13
Australian Resources	MVR	34.70	VanEck	5.4%	6.3%	Half Yearly	-3.7%	3.8%	-2.8%	-3.7%	-0.7%	12.7%	11.2%	Oct-13
Australian Technology	ATEC	22.54	BetaShares	0.6%	0.8%	Half Yearly	1.1%	18.7%	5.9%	1.1%	24.3%	-1.5%	n/a	Mar-20
Australia-ex Fin & Resources	OZXX	10.32	Global X	1.0%	1.2%	Quarterly	1.3%	13.6%	3.2%	1.3%	n/a	n/a	n/a	Apr-23
<b>Strategy</b>														
High Dividend	ZYAU	8.63	ETF Securities	7.0%	8.4%	Quarterly	2.3%	11.8%	7.3%	2.3%	7.1%	4.1%	1.8%	Jun-15
High Dividend	IHD	14.09	iShares	5.0%	6.9%	Quarterly	1.8%	14.5%	9.8%	1.8%	9.6%	8.7%	8.2%	Dec-10
High Dividend	RDV	29.95	Russell	4.8%	6.5%	Quarterly	2.6%	14.1%	5.9%	2.6%	6.0%	9.7%	7.7%	May-10
High Dividend	SYI	27.86	State Street	5.0%	7.1%	Quarterly	1.7%	10.4%	5.8%	1.7%	3.8%	10.0%	9.2%	Sep-10
High Dividend	VHY	71.10	Vanguard	4.6%	6.4%	Quarterly	2.0%	12.4%	6.6%	2.0%	7.6%	12.5%	11.3%	May-11
High Dividend	DVDY	21.30	VanEck	4.2%	5.4%	Quarterly	2.7%	13.7%	1.5%	2.7%	4.7%	6.0%	n/a	Sep-20
ASX 200 Covered Call	AYLD	10.24	Global X	5.8%	6.5%	Quarterly	1.3%	8.2%	6.1%	1.3%	11.5%	n/a	n/a	Feb-23
<b>Style</b>														
Equal Weight	MWV	35.34	VanEck	3.7%	4.2%	Half Yearly	-0.1%	11.5%	2.1%	-0.1%	6.0%	8.9%	9.1%	Mar-14
Multifactor	AUMF	31.43	iShares	4.3%	5.8%	Half Yearly	1.6%	14.3%	6.2%	1.6%	5.7%	7.3%	8.0%	Oct-16
Minimum Volatility	MVOL	30.76	iShares	5.4%	6.8%	Half Yearly	1.9%	12.4%	4.5%	1.9%	8.4%	8.3%	7.8%	Oct-16
RAFI ASX 200	QOZ	15.37	BetaShares	5.1%	6.6%	Half Yearly	1.5%	13.8%	6.5%	1.5%	8.1%	11.7%	10.3%	Jul-13
Quality	AQLT	27.12	BetaShares	2.4%	3.4%	Half Yearly	2.5%	17.3%	8.5%	2.5%	10.8%	n/a	n/a	Apr-22
<b>Environmental, Social &amp; Governance (ESG)</b>														
ASX 200 ESG	E200	24.17	State Street	4.8%	6.2%	Quarterly	0.8%	13.5%	6.0%	0.8%	6.9%	10.2%	n/a	Jul-20
Sustainable Equity	GRNV	29.24	VanEck	3.2%	3.7%	Half Yearly	1.1%	17.0%	5.4%	1.1%	10.3%	8.6%	9.0%	May-16
Sustainability Leaders	FAIR	19.12	BetaShares	2.2%	2.8%	Half Yearly	2.0%	15.8%	1.7%	2.0%	8.7%	4.7%	6.9%	Nov-17
ESG Leaders	IESG	28.02	iShares	2.7%	3.5%	Quarterly	1.7%	18.0%	7.5%	1.7%	10.1%	n/a	n/a	Jun-21
Ethically Conscious	VETH	59.49	Vanguard	3.6%	4.8%	Quarterly	1.6%	16.7%	6.7%	1.6%	7.0%	8.0%	n/a	Oct-20
ESG High Dividend	RARI	26.53	Russell	3.7%	4.8%	Half Yearly	2.3%	18.2%	6.6%	2.3%	7.4%	8.8%	7.6%	Apr-15
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Shares	AASF	3.74	Airlie	3.6%	3.6%	Half Yearly	1.9%	16.1%	9.8%	1.9%	9.4%	12.7%	n/a	Jun-18
Australian Equity Growth	IIGF	2.86	InvestSMART	5.5%	6.4%	Half Yearly	0.3%	15.3%	4.9%	0.3%	-0.9%	10.6%	n/a	Oct-20
Absolute Return	MAAT	0.88	Monash Investors	4.2%	4.2%	Quarterly	0.6%	14.7%	-1.1%	0.6%	-2.3%	n/a	n/a	Jun-21
Absolute Return	MFOA	10.70	Milford	2.5%	2.5%	Irregular	-0.3%	9.3%	3.4%	-0.3%	10.0%	n/a	n/a	Jan-23
Ethical Shares	INES	3.34	InvestSMART	1.6%	2.4%	Irregular	0.0%	16.7%	8.6%	0.0%	5.9%	6.9%	n/a	Jun-19
Ethical and SRI	GIVE	3.16	Perpetual	8.9%	10.2%	Half Yearly	2.7%	12.9%	3.2%	2.7%	9.7%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.60	Australian Ethical	2.7%	2.7%	Half Yearly	1.2%	11.3%	-2.2%	1.2%	3.5%	n/a	n/a	Feb-22
Small Cap	KSM	2.32	K2 Asset	0.5%	0.5%	Annually	1.2%	11.2%	2.7%	1.2%	-3.8%	-3.4%	2.5%	Dec-15
Small Cap	IMPQ	4.77	eInvest	0.9%	0.9%	Annually	-1.0%	11.1%	-4.3%	-1.0%	0.6%	-1.4%	n/a	May-19
Small Cap	SMLL	3.52	BetaShares	3.5%	4.6%	Half Yearly	1.6%	14.0%	5.0%	1.6%	2.2%	2.8%	7.2%	Apr-17
Australian Shares	IMLC	4.01	IML	1.2%	1.2%	Irregular	2.4%	10.5%	1.7%	2.4%	n/a	n/a	n/a	Aug-23
Australian Shares	DACE	15.43	DFA Australia	3.8%	3.8%	Quarterly	0.9%	12.9%	5.3%	0.9%	6.3%	9.7%	n/a	Jul-06

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

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

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund (Strategy)</b>														
Equities Bear	BEAR	8.17	BetaShares	n/a	n/a	Annually	-0.5%	-11.3%	-2.7%	-0.5%	-1.4%	-8.2%	-10.3%	Jul-12
Strong Bear	BBOZ	3.08	BetaShares	n/a	n/a	Annually	-1.6%	-25.2%	-8.9%	-1.6%	-7.8%	-20.7%	-27.0%	Apr-15
Geared Equity	GEAR	26.77	BetaShares	3.0%	5.9%	Half Yearly	1.9%	32.8%	8.6%	1.9%	7.3%	16.8%	14.3%	Apr-14
Managed Risk	AUST	16.45	BetaShares	3.6%	5.0%	Half Yearly	0.8%	10.9%	4.8%	0.8%	3.5%	4.9%	5.2%	Oct-15
Managed Volatility	AMVE	1.77	AllianceBernstein	2.5%	2.5%	Half Yearly	3.0%	7.9%	2.7%	3.0%	6.1%	n/a	n/a	Apr-21
Dividend Harvester	HVST	12.62	BetaShares	6.6%	8.9%	Monthly	1.3%	13.7%	4.8%	1.3%	5.9%	5.5%	5.1%	Nov-14
Dividend Growth	SWTZ	2.59	Switzer	3.7%	5.2%	Monthly	1.3%	10.2%	n/a	1.3%	4.8%	7.7%	6.9%	Feb-17
Equity Income	EINC	8.56	Legg Mason	3.8%	5.2%	Quarterly	2.0%	11.1%	1.6%	2.0%	4.8%	7.3%	7.2%	Feb-18
Equity Income	INIF	2.68	InvestSMART	7.6%	8.8%	Half Yearly	-0.4%	14.8%	2.0%	-0.4%	-3.4%	11.3%	9.7%	Jun-18
Real Income	RINC	8.56	Legg Mason	3.9%	4.1%	Quarterly	-0.2%	13.2%	-0.1%	-0.2%	2.5%	6.1%	3.8%	Feb-18
Income Generator	EIGA	3.74	eInvest	5.7%	5.7%	Monthly	1.5%	12.0%	5.3%	1.5%	6.8%	10.0%	8.5%	May-18
ASX20 Yield Maximiser	YMAX	7.76	BetaShares	8.0%	9.8%	Quarterly	1.1%	11.1%	7.6%	1.1%	8.0%	10.6%	8.2%	Nov-12
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Real Return	GROW	3.57	Schroder	4.5%	4.5%	Half Yearly	1.1%	6.3%	4.5%	1.1%	5.9%	2.7%	3.9%	Aug-16

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

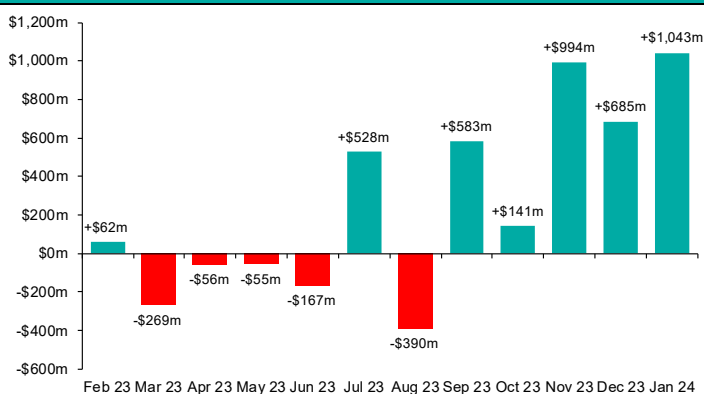


# Global Equity ETFs.

Global Equity ETF's continue to be the vehicle of choice for investors to gain exposure to a basket of international equities. For foreign markets, investors continue to preference Passive and Smart Beta strategies, with the combined providing \$6,078.31m in net inflows compared to -\$2,456.02m of outflows for Actively managed strategies in the sector over the last year.

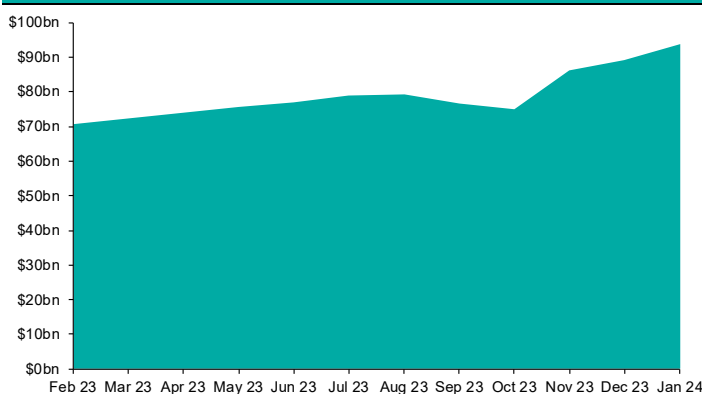
In particular the outlook for interest rates is becoming more uncertain, where the expectation is that central banks around the world will hold rates higher for longer, resulting in investors preferring exposure to hedged positions over unhedged. Over the last 12 months, hedged positions have represented 52.7% of net flows into Global Equity ETF's market whilst only representing ~27 of the products on issue compared to the ~183 unhedged strategies available to the market.

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 January net fund inflows

Ticker	Security Name	Net Flow
BGBL	Betashares Global Shares ETF	\$203.5m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$192.9m
GLIN	AMP Cap Global Infrastructure Sec Fund	\$123.2m
VGS	Vanguard MSCI Index International Shares ETF	\$98.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$85.3m
IE	iShares MSCI EAFE ETF	-\$7.3m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$13.9m
ERTH	Betashares Climate Change Innovation ETF	-\$26.7m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$71.3m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	-\$115.4m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity January 1 year net fund outflows

Ticker	Security Name	Net Flow
BGBL	Betashares Global Shares ETF	\$686.7m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$664.5m
IVV	iShares S&P 500 ETF	\$540.6m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	\$533.3m
VGS	Vanguard MSCI Index International Shares ETF	\$441.8m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$127.0m
IEU	iShares Europe ETF	-\$237.6m
VVLU	Vanguard Global Value Equity Active ETF	-\$274.7m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$274.8m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,462.0m

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)	19.79%
SEMI	Global X Semiconductor ETF	18.42%
MCGG	Munro Concentrated Global Growth (Managed Fund)	18.08%
FANG	Global X Fang+ ETF	18.06%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-9.77%
GDJ	VanEck Vectors Gold Miners ETF	-10.27%
GMTL	Global X Green Metal Miners ETF	-10.45%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-12.15%
MNRS	BetaShares Global Gold Miners ETF	-13.64%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity January 1 year performances

Ticker	Security Name	Net Flow
CRYP	BetaShares Crypto Innovators ETF	108.75%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	89.54%
FANG	Global X Fang+ ETF	79.18%
SEMI	Global X Semiconductor ETF	67.64%
URNM	BetaShares Global Uranium ETF	59.78%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-31.15%
TANN	BetaShares Solar ETF	-31.45%
GMTL	Global X Green Metal Miners ETF	-33.17%
HGEN	Global X Hydrogen ETF	-37.29%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-54.34%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH



# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	43.18	State Street	S&P Developed ex Australia LargeMidCap A\$	~911	Passive	Optimised	0.18	0.39	367.6
World Ex-Australia	VGS	118.24	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.04	7,040.6
All World Ex-US	VEU	86.46	Vanguard	FTSE All World Ex-US	~3,860	Passive	Full	0.08	0.11	2,477.1
Global 100	IOO	127.34	iShares	S&P Global 100	~100	Passive	Full	0.40	0.07	3,227.9
Small Companies	VISM	60.95	Vanguard	MSCI World ex-Australia Small Cap	~4,136	Passive	Full	0.32	0.21	295.2
World Ex-Australia	BGBL	60.47	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,276	Passive	Optimised	0.08	0.11	752.0
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	23.84	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.17	241.7
World Ex-Australia (A\$)	VGAD	96.16	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,512	Passive	Full	0.21	0.04	2,832.0
Global 100 (A\$)	IHOO	155.13	iShares	S&P Global 100 (A\$ Hedged)	~151	Passive	Optimised	0.43	0.17	377.6
S&P 500 (A\$)	IHW	46.09	iShares	S&P 500 (A\$ Hedged)	~26	Passive	Optimised	0.10	0.04	1,555.6
Europe (A\$)	HEUR	14.16	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	Full	0.56	0.33	48.7
Japan (A\$)	HJPN	19.69	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~146	Smart Beta	Optimised	0.56	0.18	115.8
Nasdaq 100 (A\$)	HNDQ	36.36	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.09	374.8
World Ex-Australia (A\$)	HGBL	58.43	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~11	Passive	Optimised	0.11	0.09	570.6
<b>United States</b>										
US Broad Market Index	VTS	375.60	Vanguard	CRSP US Broad Market	~3,771	Passive	Optimised	0.03	0.10	3,693.7
S&P 500	IWV	50.46	iShares	S&P 500	~7	Passive	Full	0.04	0.03	7,071.2
S&P 500	SPY	755.48	State Street	S&P 500	~504	Passive	Full	0.09	0.05	164.2
S&P 500 Equal Weight	QUS	46.17	BetaShares	S&P 500 Equal Weight NTR	~507	Smart Beta	Full	0.29	0.32	305.4
Nasdaq 100	NDQ	40.37	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.05	4,149.6
MidCap 400	IJH	42.70	iShares	S&P Midcap 400	~2	Passive	Full	0.07	0.13	286.2
SmallCap 600	IJR	162.35	iShares	S&P SmallCap 600	~4	Passive	Full	0.07	0.21	502.2
US 100 (ex-financial)	N100	11.52	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.28	17.3
<b>Country</b>										
China Large Cap	IZZ	36.46	iShares	FTSE China 50	~54	Passive	Full	0.60	0.20	320.3
China A-Shares 50	CETF	49.85	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.42	21.8
China New Economy	CNEW	6.45	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.56	108.7
India	NDIA	73.25	ETF Securities	NSE Nifty 50	~51	Passive	Full	0.69	0.47	110.2
India Quality	IIND	11.90	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.43	128.6
Japan	IJP	103.19	iShares	MSCI Japan	~5	Passive	Full	0.50	0.15	604.4
South Korea	IKO	101.05	iShares	MSCI South Korea Capped Fund	~103	Passive	Full	0.45	0.41	195.5
United Kingdom	F100	11.24	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.25	377.4
United Kingdom (A\$)	H100	10.36	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.48	2.6
<b>Region</b>										
Asia 50	IAA	87.77	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.20	691.7
Asia Ex-Japan	VAE	69.65	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,547	Passive	Full	0.40	0.20	333.2
Asia Tech (Ex-Japan)	ASIA	7.95	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	Smart Beta	Full	0.67	0.32	459.2
Europe, Australasia & Far East	IVE	116.01	iShares	MSCI EAFE	~2	Passive	Optimised	0.32	0.19	443.9
Euro Stoxx 50	ESTX	88.31	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.26	106.5
Europe 350	IEU	80.87	iShares	S&P Europe 350	~2	Passive	Optimised	0.67	0.14	732.2
Europe Developed	VEQ	69.91	Vanguard	FTSE Developed Europe	~1,313	Passive	Full	0.35	0.12	195.7
Emerging Markets	IEM	61.52	iShares	MSCI Emerging Markets	~4	Passive	Optimised	0.69	0.37	935.3
Emerging Markets	WEMG	22.39	State Street	SPDR S&P EM Large Mid Cap	~954	Passive	Optimised	0.65	0.56	19.6
Emerging Markets	VGE	69.75	Vanguard	FTSE Emerging (A\$)	n/a	Passive	Full	0.48	0.27	770.7
Asia Ex-Japan	EAJZ	6.19	Ellerston Capital	MSCI Asia ex Japan	n/a	Smart Beta	Unknown	0.58	0.38	41.5
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	87.01	ETF Securities	Solactive Battery Value-Chain	~32	Smart Beta	Full	0.69	0.32	555.2
Semiconductors	SEM	15.06	ETF Securities	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.26	172.7
Cybersecurity	HACK	11.58	BetaShares	NASDAQ CTA Cybersecurity	~38	Passive	Full	0.67	0.14	910.7
Robotics and Automation	ROBO	74.79	ETF Securities	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.34	240.2
Robotics and AI	RBZ	13.66	BetaShares	Indxx Global Robotics & AI Thematic	~53	Smart Beta	Full	0.57	0.27	231.4
Technology	TECH	104.59	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~34	Smart Beta	Full	0.45	0.49	351.4
Cloud Computing	CLDD	12.79	BetaShares	Indxx Global Cloud Computing	~40	Smart Beta	Full	0.67	0.35	48.9
Video Gaming and eSports	ESPO	11.43	VanEck	MVIS Global Video Gaming and eSports	~27	Smart Beta	Full	0.55	0.31	66.5
FANG+	FANG	23.83	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.12	512.0
Biotech	CURE	47.99	ETF Securities	S&P Biotechnology Select Industry	~120	Smart Beta	Full	0.45	0.95	41.5
Healthcare	IXJ	137.63	iShares	S&P Global Healthcare	~5	Passive	Full	0.41	0.10	1,308.1
Healthcare	HLTH	10.96	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.43	55.9
Infrastructure	VBLD	61.47	Vanguard	FTSE Developed Core Infrastructure	~179	Passive	Full	0.47	0.22	320.6
Consumer Staples	IXI	90.80	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.41	0.24	142.3
Select Real Estate	DJRE	20.00	State Street	SPDR Dow Jones Global Select Real Estate	~250	Passive	Full	0.50	0.18	416.4
Property	REIT	15.14	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~327	Smart Beta	Full	0.20	0.29	299.3
Gold Miners	GDX	41.74	VanEck	NYSE Arca Gold Miners	~53	Passive	Full	0.53	0.20	407.9
Hydrogen	HGEN	4.79	ETF Securities	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.44	34.1

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

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

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Sector (Unhedged)</b>										
Decentralised Finance	FTEC	9.09	ETF Securities	Indxx Developed Markets Fintech and DeFi	~68	Smart Beta	Full	0.69	0.58	6.7
Cryptocurrency	CRPY	4.67	BetaShares	Bitwise Crypto Innovators	~37	Smart Beta	Full	0.67	0.41	136.8
Video Gaming and eSports	GAME	9.83	BetaShares	Nasdaq CTA Global Video Games & Esports	~53	Smart Beta	Full	0.57	0.59	2.1
Online Retail and E-Commerce	IBUY	11.42	BetaShares	Solactive EQM Online Retail and E-Commerce	~71	Smart Beta	Full	0.67	0.44	1.3
Digital Health and Telemedicine	EDOC	9.41	BetaShares	NASDAQ CTA Global Digital Health	~46	Smart Beta	Full	0.67	0.42	1.5
Metaverse	MTAV	14.16	BetaShares	Bloomberg Metaverse Select	~54	Smart Beta	Full	0.69	0.45	5.3
Future Tech Innovators	ITEK	26.99	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.41	3.8
Food Innovation	IEAT	10.47	BetaShares	Foxberry Next Generation Foods USD Net TR	~57	Smart Beta	Full	0.67	0.44	2.1
Uranium	URNM	9.50	BetaShares	Indxx North Shore Uranium Mining	~42	Smart Beta	Full	0.69	0.48	115.0
Solar Energy	TANN	8.48	BetaShares	Solactive EQM Global Solar Energy	~47	Smart Beta	Full	0.69	0.68	3.0
Copper Miners	WIRE	11.08	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.52	149.9
Uranium	ATOM	14.91	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	0.69	19.4
Energy Transition Metals	XMET	6.72	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~43	Smart Beta	Full	0.69	0.49	18.2
Green Metal Miners	GMTL	6.92	Global X	BITA Global Green Energy Metals	~50	Smart Beta	Full	0.69	1.24	2.4
Private Equity	GPEQ	20.51	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.34	21.7
Payments	IPAY	10.80	BetaShares	Nasdaq CTA Global Digital Payments	~43	Smart Beta	Full	0.67	0.66	1.8
Electric Vehicles & Mobility	DRIV	8.53	BetaShares	Solactive Future Mobility	~49	Smart Beta	Full	0.67	0.39	13.4
Cybersecurity	BUGG	11.28	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	0.59	3.4
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	6.42	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~78	Passive	Full	0.57	0.49	84.2
Banks Ex-Aus (A\$)	BNKS	6.77	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~74	Passive	Full	0.57	0.48	37.6
Energy Ex-Aus (A\$)	FUEL	6.16	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~55	Passive	Full	0.57	0.35	168.2
Gold Miners Ex-Aus (A\$)	MNRS	4.67	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~56	Passive	Full	0.57	0.64	61.3
Healthcare Ex-Aus (A\$)	DRUG	8.46	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~71	Passive	Full	0.57	0.35	167.5
Infrastructure (A\$)	GLIN	23.60	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~194	Smart Beta	Optimised	0.15	0.65	184.1
Property (A\$)	GLPR	25.24	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~386	Smart Beta	Optimised	0.15	0.48	60.6
Infrastructure (50% A\$)	IFRA	19.26	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~136	Smart Beta	Full	0.20	0.19	800.1
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	23.29	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~231	Smart Beta	Full	0.69	0.30	91.1
Morningstar Wide Moat	MOAT	123.54	VanEck	Morningstar Wide Moat Focus	~51	Smart Beta	Full	0.49	0.51	850.8
Morningstar Wide Moat (ex-Aus)	GOAT	27.33	VanEck	Morningstar Wide Moat (ex-AU) Focus	~57	Smart Beta	Unknown	0.55	0.24	39.8
World Minimum Volatility	WVOL	37.78	iShares	MSCI World Minimum Volatility (A\$)	~380	Smart Beta	Optimised	0.30	0.38	292.5
World Multifactor	WDMF	41.41	iShares	MSCI World Diversified Multiple-Factor (A\$)	~481	Smart Beta	Optimised	0.35	0.21	155.5
World Quality	QMIK	28.99	State Street	MSCI World Quality Mix	~938	Smart Beta	Optimised	0.18	0.20	55.8
World Quality	QLTY	28.25	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.21	476.8
World Quality (A\$)	HQLT	28.32	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.38	56.4
World Quality (ex-Australia)	QUAL	51.90	VanEck	MSCI World ex-AU Quality	~303	Smart Beta	Full	0.40	0.06	5,141.9
World Quality (ex-Australia) (A\$)	QHAL	44.81	VanEck	MSCI World ex-AU Quality (A\$)	~35	Smart Beta	Full	0.43	0.32	981.9
World Quality Small Cap	QSML	27.23	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.39	523.6
World Quality Small Cap (A\$)	QHSM	27.78	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~3	Smart Beta	Full	n/a	0.40	54.2
International Value	VLUE	25.48	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~252	Smart Beta	Full	0.40	0.25	239.9
International Value (A\$)	HVLU	26.18	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	n/a	0.27	2.6
Morningstar Wide Moat (A\$)	MHOT	126.56	VanEck	Morningstar Wide Moat Focus NR (A\$)	~51	Smart Beta	Unknown	n/a	1.06	14.2
<b>Strategy</b>										
Dividend Fund	WDIV	17.93	State Street	SPDR S&P Global Dividend Aristocrats Fund	~127	Smart Beta	Full	0.35	0.20	249.1
Income Leaders	INCM	15.90	BetaShares	NASDAQ Global Income Leaders NTR	~115	Smart Beta	Full	0.45	0.31	27.1
S&P 500 High Yield Low Volatility	ZYUS	13.17	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.68	65.4
S&P 500 Covered Call	UYLD	10.79	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.46	1.2
Nasdaq Covered Call	QYLD	11.71	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.42	3.9
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	84.27	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,541	Smart Beta	Full	0.18	0.08	802.7
Sustainability Leaders	ETHI	14.18	BetaShares	NASDAQ Future Global Sustainability Leaders	~217	Smart Beta	Full	0.59	0.12	2,991.8
Sustainability Leaders (A\$)	HETH	13.59	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.23	427.0
ESG Leaders	IWLD	51.43	iShares	MSCI World Ex Australia Custom ESG Leaders	~670	Smart Beta	Optimised	0.09	0.08	826.6
ESG Leaders (A\$)	IHWL	46.35	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~666	Smart Beta	Optimised	0.12	0.10	295.7
International Sustainable Equity	ESGI	34.40	VanEck	MSCI World ex-AU (with ESG filters)	~150	Smart Beta	Full	0.55	0.26	183.4
Clean Energy Production	CLNE	6.80	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.34	89.3
Climate Change Innovation	ERTH	8.78	BetaShares	Solactive Climate Change & Environmental Opportunities	~118	Smart Beta	Full	0.65	0.40	112.8
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	4.17	Platinum	Platinum Asia Fund	~83	Active	Unknown	1.10	0.62	91.9
Asia	ASAO	1.03	abrdn Asia	MSCI AC Asia ex-Japan	n/a	Active	Unknown	1.18	0.80	1.0
Emerging Markets	EMMG	5.77	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.50	138.9
Emerging Markets	FEMX	6.00	Fidelity	MSCI Emerging Markets NR	~49	Active	Unknown	0.99	0.34	213.7
International	PIXX	4.74	Platinum	Platinum International Fund	~188	Active	Unknown	1.10	0.43	309.6
Core Equities	MCSG	4.44	Magellan	MSCI World Net Total Return (A\$)	~92	Active	Unknown	0.50	0.55	26.2

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

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

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Equity)</b>										
Equities	LSGE	2.95	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.70	45.3
Equities	AGX1	5.61	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10	0.42	339.3
Equities	MGOC	2.93	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Unknown	1.35	0.47	6,476.9
Equities	MOGL	3.96	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32	0.64	92.8
Equities	MSTR	9.24	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	1.29	185.4
Equities	MGOC	2.93	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Unknown	1.35	0.47	6,476.9
Equities	MOGL	3.96	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32	0.64	92.8
Equities	MSTR	9.24	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	1.29	185.4
Equities	ADEF	5.49	K2	MSCI ACWI (ex-Aus)	~67	Active	Unknown	0.94	n/a	16.2
Equities	TLRA	5.09	Talaria	None	~27	Active	n/a	1.16	0.28	1,323.5
Equities	TLRH	5.80	Talaria	None	~38	Active	Unknown	1.20	1.35	211.1
Equities	GLOB	4.43	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	n/a	0.99	0.32	266.5
Equities	XALG	10.56	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	n/a	0.48	528.2
Equities (Extension)	MKAX	3.40	Montaka	7.0% p.a.	n/a	Active	Full	1.25	0.78	54.0
Global Research Enhanced Small & MidCap	JREG	65.55	JPMorgan	MSCI World ex-Australia Net Total Return	~669	Active	Unknown	0.30	0.33	13.4
Global Growth	VNGS	2.96	Investors Mutual	MSCI ACWI SMD Cap	~73	Active	Unknown	1.12	0.67	12.2
Global Growth	MAET	5.66	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.35	0.87	192.1
Global Growth	HYGG	4.84	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.33	656.9
Global Opportunities	S3GO	5.46	Firetrail	MSCI World Net Total Return (A\$)	~2	Active	Optimised	0.15	0.55	6.3
Global Disruption	LPGD	4.14	Loftus Peak	MSCI All Country World Net (A\$)	~35	Active	Unknown	1.20	0.58	328.8
Global Demographics	FDEM	28.49	Fidelity	MSCI All Country World Net	~57	Active	Unknown	0.89	0.40	115.4
Core Infrastructure (A\$)	MCSI	1.44	Magellan	S&P Global Infrastructure NTR (A\$)	~93	Active	Unknown	0.50	n/a	265.6
Infrastructure (A\$)	MICH	2.71	Magellan	S&P Global Infrastructure NTR (A\$)	~37	Active	Unknown	1.05	0.42	655.6
Global Property	RCAP	1.53	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	~54	Active	Unknown	0.80	0.52	1,294.1
Core ESG	MCSE	4.52	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Unknown	0.50	0.56	16.0
Sustainability	MSUF	3.14	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Unknown	1.57	n/a	9.3
Sustainability	FUTR	32.34	Janus Henderson	MSCI World Net Total Return (A\$)	~56	Active	Unknown	0.80	0.61	1.1
Sustainability	XASG	6.61	Alphinity	MSCI World Net Total Return (A\$)	~32	Active	Unknown	n/a	0.62	66.8
Sustainable Infrastructure	JPSI	50.56	JPMorgan	MSCI All Country World Net Total Return	~54	Active	n/a	0.55	0.52	1.3
Climate Change Leaders	MCCL	12.14	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.56	34.9
Net Zero	JZRO	26.20	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Unknown	0.85	0.44	1.6
New World	NNUK	1.93	Nanuk	MSCI All Countries World Net Total Return (A\$)	~75	Active	Unknown	1.10	0.52	777.6
Climate Change Solutions	T3MP	54.66	JPMorgan	MSCI All Country World Net Total Return	~62	Active	n/a	0.55	0.45	1.4
Transition	PGTX	1.08	Platinum	6.0% p.a.	n/a	Active	n/a	1.07	0.83	13.7
Equities	BAOR	2.41	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.86	0.54	385.5
Equities (A\$)	DAOR	1.70	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.15	0.38	157.2
Equities (A\$)	MHG	3.60	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Unknown	1.35	0.56	112.8
Equities (High Conviction)	MHHT	1.80	Magellan	10.0% p.a.	~17	Active	Unknown	1.50	0.43	469.9
Equities (High Conviction)	MCGG	12.24	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70	0.60	1.2
Equities (A\$)	DFGH	30.89	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~6,559	Active	Unknown	0.36	0.17	2,573.5
Equities	DGCE	23.96	DFA Australia	MSCI World (Ex-Australia) Net	~6,559	Active	Unknown	0.36	0.14	n/a
Equities	JREG	65.55	JPMorgan	MSCI World Net Total Return (A\$)	~669	Active	Unknown	0.30	0.33	13.4
Equities	L1IF	5.55	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	n/a	0.69	n/a
Equities	MQWS	11.21	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Unknown	n/a	0.31	1.3
Equities	ISLM	0.97	Hejaz	MSCI World Islamic Index	~38	Active	Unknown	n/a	1.22	86.3
Property	HJZP	0.79	Hejaz	MSCI World REITs Index	~11	Active	Unknown	n/a	1.17	12.6
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	6.36	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.18	207.3
Geared US Equity (A\$)	GGUS	32.67	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.26	188.9
S&P 500 Yield Maximiser	UMAX	22.76	BetaShares	S&P 500	~3	Smart Beta	Unknown	0.79	0.36	170.6
NASDAQ 100 Yield Maximiser	QMAX	25.90	BetaShares	NASDAQ 100	~5	Smart Beta	Unknown	0.68	0.48	8.5
Equity Premium Income	JEPI	51.80	JPMorgan	S&P 500 Total Return	~2	Active	Unknown	0.40	0.48	67.3
Equity Premium Income	JPEQ	56.41	JPMorgan	NASDAQ 100	~2	Active	Unknown	0.40	0.53	21.7
Equity Premium Income (A\$)	JPHQ	55.74	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.94	1.7
Equity Premium Income (A\$)	JHPI	51.63	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	Unknown	0.40	0.62	2.1
Managed Risk	WRLD	17.34	BetaShares	MSCI World (A\$)	~6	Smart Beta	Full	0.54	0.47	51.1
Global Minimum Volatility	VMIN	57.39	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Unknown	0.28	0.35	18.2
Global Value Equity	VVLU	67.67	Vanguard	FTSE Developed All-Cap in A\$	~7	Active	Unknown	0.28	0.19	539.7
Global Quality Growth	WCMQ	8.71	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	~39	Active	Unknown	1.35	0.55	350.0
Ultra Short Nasdaq (A\$)	SNAS	1.82	ETF Securities	NASDAQ 100	~4	Smart Beta	Derivative	1.00	0.30	65.1
Ultra Long Nasdaq (A\$)	LNAS	10.03	ETF Securities	NASDAQ 100	~3	Smart Beta	Derivative	1.00	0.11	69.9
Select Value	IISV	3.02	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	n/a	Active	Unknown	n/a	0.56	32.1
Global Cash Flow	CFLO	16.30	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.27	12.4
Global Royalties	ROYL	8.55	BetaShares	Solactive Global Royalties Index	~37	Smart Beta	Optimised	0.69	0.66	5.3

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

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

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	50.93	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.14	206.5
Diversified Balanced	VDBA	53.52	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.12	614.9
Ethical Diversified Balanced	DBBF	24.84	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.25	25.6
Balanced ESG	IBAL	27.50	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.34	3.3
Diversified Growth	VDGR	57.65	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.12	773.5
Ethical Diversified Growth	DGGF	26.56	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.22	40.7
Diversified High Growth	VDHG	62.05	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.08	2,205.2
Ethical Diversified High Growth	DZZF	28.34	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.24	73.4
High Growth ESG	IGRO	29.76	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.39	6.5
Diversified All Growth	DHHF	31.80	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.18	337.1
Mixed Growth	FATP	1.19	Fat Prophets	None	~37	Active	Unknown	1.77	0.64	82.5

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# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Global (Unhedged)</b>														
World Ex-Australia	WXOZ	43.18	State Street	3.8%	3.8%	Annually	4.6%	12.4%	8.1%	4.6%	26.6%	12.8%	13.2%	Mar-13
World Ex-Australia	VGS	118.24	Vanguard	2.2%	2.2%	Quarterly	4.5%	11.2%	7.4%	4.5%	25.2%	13.7%	13.7%	Nov-14
All World Ex-US	VEU	86.46	Vanguard	3.2%	3.2%	Quarterly	2.8%	9.2%	2.3%	2.8%	13.7%	6.4%	7.8%	May-09
Global 100	IOO	127.34	iShares	1.6%	1.6%	Half Yearly	5.4%	9.6%	7.8%	5.4%	30.6%	16.6%	16.7%	Oct-07
Small Companies	VISM	60.95	Vanguard	3.2%	3.2%	Quarterly	0.4%	11.5%	1.6%	0.4%	10.3%	6.5%	9.1%	Nov-18
World Ex-Australia	BGBL	60.47	BetaShares	0.4%	0.4%	Half Yearly	4.6%	11.1%	7.6%	4.6%	n/a	n/a	n/a	May-23
<b>Global (Currency Hedged)</b>														
World Ex-Australia (A\$)	WXHG	23.84	State Street	5.5%	5.5%	Annually	2.0%	15.4%	5.9%	2.0%	18.6%	8.0%	10.2%	Jul-13
World Ex-Australia (A\$)	VGAD	96.16	Vanguard	n/a	n/a	Irregular	1.8%	14.3%	5.0%	1.8%	16.6%	8.3%	10.6%	Nov-14
Global 100 (A\$)	IHOO	155.13	iShares	1.4%	1.4%	Annually	2.6%	13.3%	5.5%	2.6%	21.4%	10.7%	13.1%	Dec-14
S&P 500 (A\$)	IHW	46.09	iShares	1.3%	1.3%	Annually	1.5%	15.0%	4.9%	1.5%	17.9%	8.5%	11.2%	Dec-14
Europe (A\$)	HEUR	14.16	BetaShares	n/a	n/a	Irregular	2.5%	14.1%	3.0%	2.5%	11.5%	9.8%	8.9%	May-16
Japan (A\$)	HJPN	19.69	BetaShares	3.1%	3.1%	Half Yearly	9.3%	18.4%	12.6%	9.3%	39.0%	14.7%	14.0%	May-16
Nasdaq 100 (A\$)	HNDQ	36.36	BetaShares	0.1%	0.1%	Half Yearly	1.8%	17.9%	7.4%	1.8%	39.1%	7.5%	n/a	Jul-20
World Ex-Australia (A\$)	HGBL	58.43	BetaShares	0.5%	0.5%	Half Yearly	1.9%	14.2%	5.1%	1.9%	n/a	n/a	n/a	May-23
<b>United States</b>														
US Broad Market Index	VTS	375.60	Vanguard	1.4%	1.4%	Quarterly	6.2%	15.3%	9.7%	6.2%	31.7%	15.0%	16.2%	May-09
S&P 500	IIV	50.46	iShares	1.3%	1.3%	Quarterly	4.9%	11.0%	8.3%	4.9%	28.4%	16.3%	16.2%	May-00
S&P 500	SPY	755.48	State Street	1.3%	1.3%	Quarterly	5.4%	11.5%	8.5%	5.4%	29.0%	16.5%	16.5%	Oct-14
S&P 500 Equal Weight	QUS	46.17	BetaShares	2.8%	2.8%	Half Yearly	2.3%	10.6%	3.6%	2.3%	11.4%	14.2%	11.9%	Dec-14
Nasdaq 100	NDQ	40.37	BetaShares	2.0%	2.0%	Half Yearly	5.1%	14.0%	11.0%	5.1%	51.3%	15.7%	22.6%	May-15
MidCap 400	IJH	42.70	iShares	1.3%	1.3%	Quarterly	1.4%	10.9%	2.7%	1.4%	11.3%	12.1%	11.9%	Oct-07
SmallCap 600	IJR	162.35	iShares	1.0%	1.0%	Quarterly	-0.8%	12.3%	1.5%	-0.8%	8.3%	8.7%	9.8%	Oct-07
US 100 (ex-financial)	N100	11.52	Global X	0.0%	0.0%	Irregular	5.2%	14.0%	11.3%	5.2%	n/a	n/a	n/a	Aug-23
<b>Country</b>														
China Large Cap	IZZ	36.46	iShares	3.2%	3.2%	Half Yearly	-6.5%	-16.5%	-25.5%	-6.5%	-25.1%	-18.4%	-9.2%	Oct-07
China A-Shares 50	CETF	49.85	VanEck	2.7%	2.7%	Annually	-1.2%	-9.1%	-15.8%	-1.2%	-18.3%	-12.6%	1.1%	Jun-15
China New Economy	CNEW	6.45	VanEck	1.7%	1.7%	Annually	-9.8%	-13.0%	-17.6%	-9.8%	-20.7%	-11.3%	4.6%	Nov-18
India	NDIA	73.25	ETF Securities	1.7%	1.7%	Annually	3.6%	7.5%	9.8%	3.6%	26.2%	15.8%	n/a	Jun-19
India Quality	IIND	11.90	BetaShares	3.6%	3.6%	Half Yearly	3.5%	7.4%	13.0%	3.5%	26.1%	11.8%	n/a	Aug-19
Japan	IJP	103.19	iShares	1.7%	1.7%	Half Yearly	6.6%	8.8%	7.7%	6.6%	22.4%	6.3%	7.7%	Oct-07
South Korea	IKO	101.05	iShares	0.7%	0.7%	Annually	-6.3%	5.9%	-8.4%	-6.3%	2.0%	-6.3%	1.8%	Nov-07
United Kingdom	F100	11.24	BetaShares	3.3%	3.3%	Half Yearly	1.8%	5.3%	1.6%	1.8%	12.1%	12.2%	n/a	Jul-19
United Kingdom	H100	10.36	BetaShares	1.8%	1.8%	Half Yearly	-1.5%	4.3%	n/a	-1.5%	n/a	n/a	n/a	Oct-23
<b>Region</b>														
Asia 50	IAA	87.77	iShares	2.3%	2.3%	Half Yearly	-3.3%	-2.2%	-11.3%	-3.3%	-8.8%	-10.7%	1.5%	Jul-08
Asia Ex-Japan	VAE	69.65	Vanguard	2.1%	2.1%	Quarterly	-2.2%	0.3%	-6.0%	-2.2%	-0.7%	-4.3%	3.4%	Dec-15
Asia Tech (Ex-Japan)	ASIA	7.95	BetaShares	0.6%	0.6%	Half Yearly	-1.9%	2.4%	-4.7%	-1.9%	-0.1%	-13.9%	7.7%	Sep-18
Europe, Australasia & Far East	IVE	116.01	iShares	2.7%	2.7%	Half Yearly	2.8%	8.5%	3.8%	2.8%	14.7%	9.1%	8.4%	Oct-07
Euro Stoxx 50	ESTX	88.31	ETF Securities	3.4%	3.4%	Half Yearly	4.4%	12.7%	4.6%	4.4%	21.4%	13.7%	11.3%	Jul-16
Europe 350	IEU	80.87	iShares	2.6%	2.6%	Half Yearly	2.3%	9.0%	3.7%	2.3%	15.3%	11.5%	9.3%	Oct-07
Europe Developed	VEQ	69.91	Vanguard	2.7%	2.7%	Quarterly	1.9%	9.3%	3.1%	1.9%	14.7%	10.1%	8.9%	Dec-15
Emerging Markets	IEM	61.52	iShares	1.9%	1.9%	Half Yearly	-1.2%	2.3%	-5.0%	-1.2%	1.5%	-3.8%	1.7%	Oct-07
Emerging Markets	WEMG	22.39	State Street	2.5%	2.5%	Annually	-1.2%	0.8%	-5.2%	-1.2%	3.8%	-2.7%	2.6%	Nov-13
Emerging Markets	VGE	69.75	Vanguard	2.6%	2.6%	Quarterly	-0.5%	1.8%	-4.0%	-0.5%	2.7%	-1.4%	3.2%	Nov-13
Asia Ex-Japan	EAFZ	6.19	Ellerston Capital	n/a	n/a	n/a	-1.7%	-2.5%	-6.9%	-1.7%	n/a	n/a	n/a	Jun-23
<b>Sector (Unhedged)</b>														
Battery Tech & Lithium	ACDC	87.01	ETF Securities	4.0%	4.1%	Annually	-4.9%	1.0%	-17.8%	-4.9%	-6.6%	3.4%	16.1%	Aug-18
Semiconductors	SEMI	15.06	ETF Securities	0.5%	0.5%	Half Yearly	7.6%	28.9%	17.5%	7.6%	63.6%	n/a	n/a	Aug-21
Cybersecurity	HACK	11.58	BetaShares	n/a	n/a	Irregular	7.2%	20.3%	21.1%	7.2%	47.6%	14.0%	19.4%	Aug-16
Robotics and Automation	ROBO	74.79	ETF Securities	0.5%	0.5%	Annually	-0.4%	15.8%	-4.4%	-0.4%	11.9%	0.2%	11.3%	Sep-17
Robotics and AI	RBTZ	13.66	BetaShares	n/a	n/a	Half Yearly	4.2%	22.0%	0.6%	4.2%	29.9%	0.0%	11.9%	Sep-18
Technology	TECH	104.59	ETF Securities	0.5%	0.5%	Half Yearly	1.5%	16.2%	3.4%	1.5%	27.9%	6.4%	16.5%	Apr-17
Cloud Computing	CLDD	12.79	BetaShares	n/a	n/a	Irregular	2.4%	20.8%	7.7%	2.4%	33.5%	-1.2%	n/a	Feb-21
Video Gaming and eSports	ESPO	11.43	VanEck	0.9%	0.9%	Annually	4.3%	11.4%	0.7%	4.3%	27.0%	-0.8%	n/a	Sep-20
FANG+	FANG	23.83	ETF Securities	n/a	n/a	Irregular	6.7%	18.7%	14.2%	6.7%	81.5%	17.3%	n/a	Feb-20
Biotech	CURE	47.99	ETF Securities	n/a	n/a	Annually	1.1%	26.3%	5.7%	1.1%	4.6%	-12.8%	2.6%	Nov-18
Healthcare	IXJ	137.63	iShares	1.4%	1.4%	Half Yearly	5.7%	7.9%	5.9%	5.7%	13.5%	11.5%	11.7%	Sep-18
Healthcare	HLTH	10.96	VanEck	1.0%	1.0%	Annually	3.9%	11.0%	4.3%	3.9%	5.7%	1.6%	n/a	Sep-20
Infrastructure	VBLD	61.47	Vanguard	2.7%	2.7%	Quarterly	0.6%	4.1%	-0.7%	0.6%	2.6%	8.1%	6.5%	Oct-18
Consumer Staples	IXI	90.80	iShares	2.9%	2.9%	Half Yearly	3.3%	2.7%	-1.1%	3.3%	7.2%	9.5%	8.3%	Sep-18
Select Real Estate	DJRE	20.00	State Street	2.8%	2.9%	Half Yearly	-0.9%	11.9%	2.9%	-0.9%	4.3%	6.5%	2.0%	Nov-13
Property	REIT	15.14	VanEck	4.5%	4.5%	Quarterly	-4.0%	14.1%	-0.4%	-4.0%	-4.7%	0.1%	n/a	Mar-19
Gold Miners	GDX	41.74	VanEck	2.2%	2.2%	Irregular	-7.0%	-2.8%	-7.2%	-7.0%	-4.9%	-0.4%	7.7%	Jun-15
Hydrogen	HGEN	4.79	ETF Securities	0.2%	0.2%	Annually	-6.3%	2.2%	-30.9%	-6.3%	-35.8%	n/a	n/a	Oct-21

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



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

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Sector (Currency Hedged)</b>														
Decentralised Finance	FTEC	9.09	ETF Securities	0.1%	0.1%	Half Yearly	-0.6%	24.1%	5.9%	-0.6%	30.7%	n/a	n/a	Oct-21
Cryptocurrency	CRPY	4.67	BetaShares	n/a	n/a	n/a	-19.1%	27.7%	-6.1%	-19.1%	71.9%	n/a	n/a	Nov-21
Video Gaming and eSports	GAME	9.83	BetaShares	n/a	n/a	Annually	0.7%	5.8%	-5.9%	0.7%	6.2%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	11.42	BetaShares	n/a	n/a	n/a	0.9%	10.6%	-1.2%	0.9%	9.9%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	9.41	BetaShares	n/a	n/a	n/a	-3.5%	9.4%	-16.7%	-3.5%	-15.1%	n/a	n/a	Mar-22
Metaverse	MTAV	14.16	BetaShares	n/a	n/a	n/a	3.7%	14.7%	9.3%	3.7%	43.8%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	26.99	iShares	0.1%	0.1%	Irregular	-0.6%	13.6%	-3.1%	-0.6%	8.4%	n/a	n/a	Aug-22
Food Innovation	IEAT	10.47	BetaShares	0.8%	0.8%	Half Yearly	-2.2%	3.2%	-8.0%	-2.2%	-8.5%	n/a	n/a	May-22
Uranium	URNM	9.50	BetaShares	0.1%	0.1%	Half Yearly	16.4%	18.1%	66.7%	16.4%	65.3%	n/a	n/a	Jun-22
Solar Energy	TANN	8.48	BetaShares	0.3%	0.3%	Half Yearly	-15.3%	-0.4%	-32.2%	-15.3%	-37.4%	n/a	n/a	Jun-22
Copper Miners	WIRE	11.08	Global X	1.5%	1.5%	Half Yearly	-0.7%	7.2%	-10.2%	-0.7%	-3.6%	n/a	n/a	Nov-22
Uranium	ATOM	14.91	Global X	n/a	n/a	n/a	13.3%	15.6%	44.0%	13.3%	48.5%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	6.72	BetaShares	1.5%	1.9%	Half Yearly	-8.5%	-0.5%	-20.2%	-8.5%	-21.8%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	6.92	Global X	1.4%	1.4%	Irregular	-10.2%	-7.8%	-28.1%	-10.2%	-36.6%	n/a	n/a	Oct-22
Private Equity	GPEQ	20.51	VanEck	2.6%	2.6%	Annually	3.9%	23.7%	18.3%	3.9%	36.8%	n/a	n/a	Nov-21
Payments	IPAY	10.80	BetaShares	n/a	n/a	n/a	-0.3%	29.0%	4.5%	-0.3%	13.9%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.53	BetaShares	1.3%	1.3%	Half Yearly	-8.3%	-0.4%	-19.3%	-8.3%	-3.4%	n/a	n/a	Dec-21
Cybersecurity	BUGG	11.28	Global X	n/a	n/a	n/a	5.7%	24.1%	n/a	5.7%	n/a	n/a	n/a	Sep-23
<b>Sector (Currency Hedged)</b>														
Agriculture Ex-Aus (A\$)	FOOD	6.42	BetaShares	0.8%	0.8%	Half Yearly	-4.0%	2.1%	-10.9%	-4.0%	-11.7%	3.8%	5.0%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.77	BetaShares	1.9%	1.9%	Half Yearly	0.9%	16.0%	5.1%	0.9%	3.3%	10.1%	2.9%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.16	BetaShares	2.0%	2.0%	Half Yearly	-1.3%	-1.2%	-0.3%	-1.3%	-2.5%	22.2%	4.5%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	4.67	BetaShares	0.6%	0.6%	Half Yearly	-9.1%	-2.2%	-10.9%	-9.1%	-15.7%	-7.1%	7.1%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	8.46	BetaShares	0.3%	0.3%	Half Yearly	3.7%	10.9%	4.4%	3.7%	7.1%	7.3%	8.9%	Aug-16
Infrastructure (A\$)	GLIN	23.60	iShares	1.7%	1.7%	Irregular	-2.2%	7.1%	-2.9%	-2.2%	n/a	n/a	n/a	May-23
Property (A\$)	GLPR	25.24	iShares	1.9%	1.9%	Irregular	-4.0%	14.0%	-0.5%	-4.0%	n/a	n/a	n/a	May-23
Infrastructure (50% A\$)	IFRA	19.26	VanEck	3.5%	3.5%	Quarterly	-2.2%	7.1%	-3.0%	-2.2%	-4.6%	3.8%	3.2%	May-16
<b>Fundamentals</b>														
Emerging Markets Multifactor	EMKT	23.29	VanEck	4.9%	4.9%	Annually	2.0%	7.7%	2.6%	2.0%	20.4%	5.7%	7.0%	Apr-18
Morningstar Wide Moat	MOAT	123.54	VanEck	6.6%	6.6%	Irregular	1.4%	11.4%	2.8%	1.4%	23.2%	17.3%	16.5%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	27.33	VanEck	1.5%	1.5%	Annually	1.0%	11.1%	0.6%	1.0%	11.5%	10.4%	n/a	Sep-20
World Minimum Volatility	WVOL	37.78	iShares	2.3%	2.4%	Half Yearly	3.9%	6.2%	4.8%	3.9%	11.8%	9.3%	7.9%	Oct-16
World Multifactor	WDMF	41.41	iShares	2.4%	2.5%	Half Yearly	4.8%	9.4%	6.4%	4.8%	17.2%	11.6%	10.4%	Oct-16
World Quality	QMX	28.99	State Street	2.7%	2.8%	Half Yearly	4.6%	9.7%	7.5%	4.6%	22.4%	14.2%	12.9%	Sep-15
World Quality	QLTY	28.25	BetaShares	0.9%	0.9%	Half Yearly	5.7%	14.0%	11.1%	5.7%	33.4%	12.7%	15.8%	Nov-18
World Quality (A\$)	HQLT	28.32	BetaShares	0.3%	0.3%	Half Yearly	3.2%	16.8%	9.0%	3.2%	25.5%	8.1%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	51.90	VanEck	1.0%	1.0%	Annually	6.3%	12.7%	10.8%	6.3%	36.7%	16.2%	17.6%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	44.81	VanEck	1.0%	1.0%	Annually	3.4%	16.0%	8.2%	3.4%	26.8%	10.0%	n/a	Mar-19
World Quality Small Cap	QSML	27.23	VanEck	0.5%	0.5%	Annually	1.9%	13.6%	6.2%	1.9%	22.9%	n/a	n/a	Mar-21
World Quality Small Cap (A\$)	QHSM	27.78	VanEck	n/a	n/a	n/a	-1.1%	12.0%	n/a	-1.1%	n/a	n/a	n/a	Nov-23
International Value	VLU	25.48	VanEck	3.0%	3.0%	Annually	3.5%	9.0%	5.4%	3.5%	17.6%	n/a	n/a	Mar-21
International Value	HVLU	26.18	VanEck	n/a	n/a	n/a	1.5%	8.2%	n/a	1.5%	n/a	n/a	n/a	Nov-23
Morningstar Wide Moat (A\$)	MHOT	126.56	VanEck	n/a	n/a	n/a	-2.0%	11.0%	n/a	-2.0%	n/a	n/a	n/a	Nov-23
<b>Strategy</b>														
Dividend Fund	WDIV	17.93	State Street	4.6%	4.7%	Half Yearly	1.1%	8.8%	3.8%	1.1%	7.0%	8.9%	4.5%	Nov-13
Income Leaders	INCM	15.90	BetaShares	4.2%	4.2%	Quarterly	2.1%	7.5%	2.9%	2.1%	4.1%	13.0%	5.3%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.17	ETF Securities	7.3%	7.3%	Quarterly	2.3%	6.6%	2.3%	2.3%	2.3%	12.0%	6.0%	Jun-15
S&P 500 Covered Call	UYLD	10.79	Global X	8.2%	8.2%	Monthly	4.7%	1.7%	2.3%	4.7%	13.7%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	11.71	Global X	8.1%	8.1%	Monthly	5.6%	4.1%	4.6%	5.6%	22.8%	n/a	n/a	Feb-23
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	84.27	Vanguard	1.6%	1.6%	Quarterly	4.7%	12.4%	8.2%	4.7%	27.8%	12.4%	14.1%	Sep-18
Sustainability Leaders	ETHI	14.18	BetaShares	4.3%	4.3%	Half Yearly	6.8%	14.9%	10.5%	6.8%	28.0%	13.7%	18.9%	Dec-16
Sustainability Leaders (A\$)	HETH	13.59	BetaShares	3.5%	3.5%	Half Yearly	4.1%	18.1%	8.1%	4.1%	19.6%	8.2%	n/a	Jul-20
ESG Leaders	IWLD	51.43	iShares	2.3%	2.3%	Half Yearly	5.2%	13.0%	9.2%	5.2%	31.0%	16.0%	14.7%	Apr-16
ESG Leaders (A\$)	IHWL	46.35	iShares	1.1%	1.1%	Half Yearly	2.5%	16.1%	6.7%	2.5%	22.0%	10.3%	11.1%	Apr-16
International Sustainable Equity	ESGI	34.40	VanEck	3.1%	3.1%	Annually	6.5%	15.1%	11.9%	6.5%	23.5%	13.4%	13.5%	Mar-18
Clean Energy Production	CLNE	6.80	VanEck	1.8%	1.8%	Annually	-10.3%	3.6%	-20.7%	-10.3%	-24.6%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	8.78	BetaShares	0.2%	0.2%	Half Yearly	-9.9%	1.4%	-23.4%	-9.9%	-15.7%	n/a	n/a	Mar-21
<b>Exchange Traded Managed Fund (Equity)</b>														
Asia	PAXX	4.17	Platinum	1.5%	1.5%	Annually	-1.5%	-1.5%	-11.4%	-1.5%	-7.1%	-6.2%	5.3%	Sep-17
Asia	ASAO	1.03	abrdn Asia	3.3%	3.3%	Irregular	0.5%	-1.5%	-9.2%	0.5%	-9.9%	n/a	n/a	Oct-22
Emerging Markets	EMMG	5.77	Legg Mason	0.5%	0.5%	Annually	-2.8%	1.9%	-8.8%	-2.8%	-2.3%	-7.5%	n/a	Jun-19
Emerging Markets	FEMX	6.00	Fidelity	0.7%	0.7%	Annually	-2.7%	1.2%	-8.8%	-2.7%	-3.7%	-3.5%	6.3%	Oct-18
International	PIXX	4.74	Platinum	6.5%	6.5%	Annually	-0.6%	1.1%	-3.6%	-0.6%	0.4%	5.5%	6.7%	Sep-17
Core Equities	MCSG	4.44	Magellan	3.4%	3.4%	Half Yearly	8.3%	14.1%	8.3%	8.3%	26.9%	13.1%	n/a	Dec-20

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

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

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Exchange Traded Managed Fund (Equity)</b>														
Equities	LSGE	2.95	Investors Mutual	n/a	n/a	n/a	7.7%	18.7%	10.6%	7.7%	33.9%	n/a	n/a	Oct-21
Equities	AGX1	5.61	Antipodes	0.3%	0.3%	Annually	2.1%	6.5%	0.3%	2.1%	11.8%	8.7%	9.1%	Nov-18
Equities	MGOC	2.93	Magellan	3.5%	3.5%	Half Yearly	6.4%	11.8%	10.0%	6.4%	26.2%	9.5%	n/a	Dec-20
Equities	MOGL	3.96	Montaka	3.8%	3.8%	Half Yearly	7.7%	23.5%	17.6%	7.7%	51.1%	9.8%	9.1%	Dec-17
Equities	MSTR	9.24	Morningstar	6.1%	6.1%	Annually	0.6%	11.5%	2.3%	0.6%	9.7%	7.6%	n/a	Nov-19
Equities	MGOC	2.93	Magellan	3.5%	3.5%	Half Yearly	6.4%	11.8%	10.0%	6.4%	26.2%	9.5%	n/a	Dec-20
Equities	MOGL	3.96	Montaka	3.8%	3.8%	Half Yearly	7.7%	23.5%	17.6%	7.7%	51.1%	9.8%	9.1%	Dec-17
Equities	MSTR	9.24	Morningstar	6.1%	6.1%	Annually	0.6%	11.5%	2.3%	0.6%	9.7%	7.6%	n/a	Nov-19
Equities	ADEF	5.49	K2 Asset	0.2%	0.3%	Half Yearly	5.9%	15.2%	10.2%	5.9%	23.6%	n/a	n/a	Feb-21
Equities	TLRA	5.09	Talaria	7.2%	7.2%	Quarterly	2.6%	3.0%	4.5%	2.6%	14.9%	n/a	n/a	Nov-21
Equities	TLRH	5.80	Talaria	5.9%	5.9%	Quarterly	0.0%	4.9%	3.4%	0.0%	9.7%	n/a	n/a	Nov-21
Equities	GLOB	4.43	Perpetual	6.2%	6.2%	Half Yearly	1.1%	3.9%	0.8%	1.1%	11.1%	n/a	n/a	Jun-22
Equities	XALG	10.56	Alphinity	1.5%	1.5%	Annually	5.4%	12.2%	5.7%	5.4%	19.5%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.40	Montaka	4.1%	4.1%	Half Yearly	9.0%	27.4%	21.0%	9.0%	55.0%	4.5%	n/a	Jun-20
Global Research Enhanced Small & MidCap	JREG	65.55	JPMorgan	1.0%	1.0%	Irregular	5.5%	11.3%	7.6%	5.5%	29.6%	n/a	n/a	Nov-22
Global Growth	VNGS	2.96	Investors Mutual	n/a	n/a	n/a	1.6%	10.9%	6.5%	1.6%	13.7%	n/a	n/a	Jun-22
Global Growth	MAET	5.66	Munro Partners	n/a	n/a	Irregular	6.9%	18.4%	13.4%	6.9%	25.2%	3.2%	n/a	Nov-20
Global Growth	HYGG	4.84	Hyperion	n/a	n/a	n/a	5.4%	22.1%	13.8%	5.4%	60.1%	n/a	n/a	Mar-21
Global Opportunities	S3GO	5.46	Firetrail	n/a	n/a	Half Yearly	4.9%	12.0%	3.4%	4.9%	21.9%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.14	Loftus Peak	n/a	n/a	n/a	7.5%	24.2%	15.4%	7.5%	55.7%	10.9%	n/a	Nov-20
Global Demographics	FDEM	28.49	Fidelity	0.7%	0.7%	Annually	5.1%	13.7%	5.0%	5.1%	22.3%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.44	Magellan	4.5%	4.5%	Half Yearly	-1.2%	8.5%	-1.5%	-1.2%	-3.9%	3.5%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.71	Magellan	4.3%	4.3%	Half Yearly	-0.9%	9.3%	-0.5%	-0.9%	-1.7%	4.5%	3.1%	Jul-16
Global Property	RCAP	1.53	Resolution Cap	2.7%	2.7%	Quarterly	-4.2%	14.3%	0.6%	-4.2%	-3.0%	n/a	n/a	Sep-08
Core ESG	MCSE	4.52	Magellan	3.4%	3.4%	Half Yearly	7.7%	14.4%	9.2%	7.7%	27.5%	13.5%	n/a	Dec-20
Sustainability	MSUF	3.14	Magellan	3.3%	3.3%	Half Yearly	6.0%	13.0%	10.6%	6.0%	32.6%	11.2%	n/a	Dec-20
Sustainability	FUTR	32.34	Janus Henderson	0.5%	0.5%	Half Yearly	3.5%	11.8%	6.5%	3.5%	20.3%	n/a	n/a	Sep-21
Sustainability	XASG	6.61	Alphinity	0.2%	0.2%	Annually	6.6%	13.9%	7.7%	6.6%	19.2%	n/a	n/a	Jun-21
Sustainable Infrastructure	JPSI	50.56	JPMorgan	1.3%	1.3%	Irregular	-1.4%	7.1%	-1.4%	-1.4%	1.9%	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	12.14	Munro Partners	0.2%	0.2%	Annually	4.4%	14.0%	3.6%	4.4%	20.7%	n/a	n/a	Dec-21
Net Zero	JZRO	26.20	Janus Henderson	0.7%	0.7%	Annually	-1.1%	6.9%	-3.2%	-1.1%	-3.5%	n/a	n/a	Mar-22
New World	NNUK	1.93	Nanuk	0.3%	0.3%	Annually	n/a	16.1%	5.7%	n/a	19.3%	7.6%	9.6%	Feb-15
Climate Change Solutions	T3MP	54.66	JPMorgan	0.9%	0.9%	Irregular	0.4%	12.4%	-2.0%	0.4%	5.7%	n/a	n/a	Nov-22
Transition	PGTX	1.08	Platinum	n/a	n/a	n/a	1.2%	0.2%	-3.0%	1.2%	1.7%	n/a	n/a	Feb-23
Equities	BAOR	2.41	Aoris	0.1%	0.1%	Irregular	4.6%	14.5%	12.8%	4.6%	n/a	n/a	n/a	May-23
Equities (A\$)	DAOR	1.70	Aoris	n/a	n/a	n/a	1.6%	17.4%	10.0%	1.6%	n/a	n/a	n/a	May-23
Equities (A\$)	MHG	3.60	Magellan	3.9%	3.9%	Half Yearly	3.4%	15.4%	7.7%	3.4%	16.8%	3.8%	7.1%	Aug-15
Equities (High Conviction)	MHHT	1.80	Magellan	2.6%	2.6%	Half Yearly	7.5%	18.1%	14.7%	7.5%	40.3%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	12.24	Munro Partners	0.8%	0.8%	Annually	10.1%	18.4%	20.0%	10.1%	37.3%	n/a	n/a	Feb-22
Equities (A\$)	DFGH	30.89	DFA Australia	n/a	n/a	Half Yearly	0.8%	13.6%	3.8%	0.8%	11.5%	8.3%	n/a	Oct-07
Equities	DGCE	23.96	DFA Australia	1.5%	1.5%	Half Yearly	3.5%	10.4%	6.0%	3.5%	19.3%	13.5%	n/a	Dec-06
Equities	JREG	65.55	JPMorgan	1.0%	1.0%	Irregular	4.7%	11.3%	8.0%	4.7%	26.6%	n/a	n/a	Nov-22
Equities	L1IF	5.55	L1 Capital	n/a	n/a	n/a	8.0%	10.2%	n/a	8.0%	n/a	n/a	n/a	Mar-19
Equities	MQWS	11.21	Macquarie	n/a	n/a	n/a	5.6%	6.7%	n/a	5.6%	n/a	n/a	n/a	Nov-23
Equities	ISLM	0.97	Hejaz	n/a	n/a	n/a	0.5%	7.9%	-0.5%	0.5%	4.9%	n/a	n/a	Jan-22
Property	HJZP	0.79	Hejaz	0.5%	0.5%	Irregular	0.0%	12.1%	5.3%	0.0%	-1.3%	n/a	n/a	Dec-22
<b>Exchange Traded Managed Fund (Strategy)</b>														
US Equities Bear (A\$)	BBUS	6.36	BetaShares	n/a	n/a	Annually	-2.3%	-27.4%	-8.1%	-2.3%	-28.0%	-22.1%	-31.1%	Aug-15
Geared US Equity (A\$)	GGUS	32.67	BetaShares	n/a	n/a	Annually	2.8%	38.4%	7.6%	2.8%	36.4%	11.5%	17.7%	Aug-15
S&P 500 Yield Maximiser	UMAX	22.76	BetaShares	4.9%	4.9%	Quarterly	5.4%	6.4%	5.6%	5.4%	23.3%	13.6%	10.9%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	25.90	BetaShares	5.6%	5.6%	Quarterly	6.0%	11.3%	10.5%	6.0%	41.7%	n/a	n/a	Oct-22
Equity Premium Income	JEPI	51.80	JPMorgan	6.6%	6.6%	Monthly	6.3%	6.3%	6.0%	6.3%	17.6%	n/a	n/a	Nov-22
Equity Premium Income	JPEQ	56.41	JPMorgan	7.8%	7.8%	Monthly	8.1%	11.5%	10.9%	8.1%	n/a	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	55.74	JPMorgan	7.7%	7.7%	Monthly	3.1%	14.9%	8.0%	3.1%	n/a	n/a	n/a	May-23
Equity Premium Income (A\$)	JHPI	51.63	JPMorgan	6.3%	6.3%	Monthly	0.6%	6.7%	1.8%	0.6%	n/a	n/a	n/a	May-23
Managed Risk	WRLD	17.34	BetaShares	0.1%	0.1%	Half Yearly	4.5%	9.7%	6.1%	4.5%	18.6%	11.0%	9.5%	Dec-15
Global Minimum Volatility	VMIN	57.39	Vanguard	n/a	n/a	Irregular	2.6%	9.1%	5.1%	2.6%	6.7%	3.7%	4.9%	Apr-18
Global Value Equity	VLU	67.67	Vanguard	6.3%	6.3%	Quarterly	2.4%	11.2%	6.4%	2.4%	15.5%	18.3%	11.2%	Apr-18
Global Quality Growth	WCMQ	8.71	WCM	n/a	n/a	Annually	n/a	n/a	10.5%	n/a	29.0%	6.7%	14.5%	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.82	ETF Securities	n/a	n/a	n/a	-4.3%	-33.2%	-17.5%	-4.3%	-56.0%	-31.5%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	10.03	ETF Securities	6.2%	6.2%	Annually	2.5%	43.5%	11.2%	2.5%	92.8%	6.3%	n/a	Jul-20
Select Value	IISV	3.02	InvestSMART	n/a	n/a	n/a	1.5%	14.6%	9.8%	1.5%	n/a	n/a	n/a	Apr-23
Global Cash Flow	CFLO	16.30	BetaShares	n/a	n/a	n/a	5.4%	6.3%	n/a	5.4%	n/a	n/a	n/a	Nov-23
Global Royalties	ROYL	8.55	BetaShares	4.5%	4.6%	0.0%	-0.1%	-0.5%	-2.5%	-0.1%	-3.7%	n/a	n/a	Sep-22

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



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

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Diversified Conservative	VDCO	50.93	Vanguard	1.3%	1.4%	Quarterly	0.5%	7.5%	3.5%	0.5%	5.7%	0.8%	3.3%	Nov-17
Diversified Balanced	VDBA	53.52	Vanguard	1.5%	1.8%	Quarterly	0.9%	9.2%	4.0%	0.9%	7.8%	2.8%	5.3%	Nov-17
Ethical Diversified Balanced	DBBF	24.84	BetaShares	2.8%	3.0%	Quarterly	2.4%	10.7%	5.4%	2.4%	11.7%	2.9%	n/a	Dec-19
Balanced ESG	IBAL	27.50	iShares	2.2%	2.3%	Quarterly	2.3%	10.8%	5.9%	2.3%	12.9%	n/a	n/a	Aug-22
Diversified Growth	VDGR	57.65	Vanguard	2.4%	2.7%	Quarterly	1.3%	10.4%	4.4%	1.3%	10.1%	5.5%	7.4%	Nov-17
Ethical Diversified Growth	DGGF	26.56	BetaShares	3.3%	3.5%	Quarterly	3.4%	12.5%	6.1%	3.4%	15.1%	5.8%	n/a	Dec-19
Diversified High Growth	VDHG	62.05	Vanguard	2.7%	3.1%	Quarterly	1.8%	11.7%	4.9%	1.8%	12.5%	8.1%	9.6%	Nov-17
Ethical Diversified High Growth	DZZF	28.34	BetaShares	3.6%	3.9%	Quarterly	4.4%	14.4%	6.7%	4.4%	18.5%	8.7%	n/a	Dec-19
High Growth ESG	IGRO	29.76	iShares	2.3%	2.5%	Quarterly	4.0%	15.7%	8.3%	4.0%	21.5%	n/a	n/a	Aug-22
Diversified All Growth	DHHF	31.80	BetaShares	2.3%	2.7%	Quarterly	2.5%	11.2%	5.4%	2.5%	15.0%	10.2%	n/a	Dec-19
Mixed Growth	FATP	1.19	Fat Prophets	0.9%	0.9%	Annually	0.8%	1.7%	4.3%	0.8%	-0.3%	n/a	n/a	Jan-22

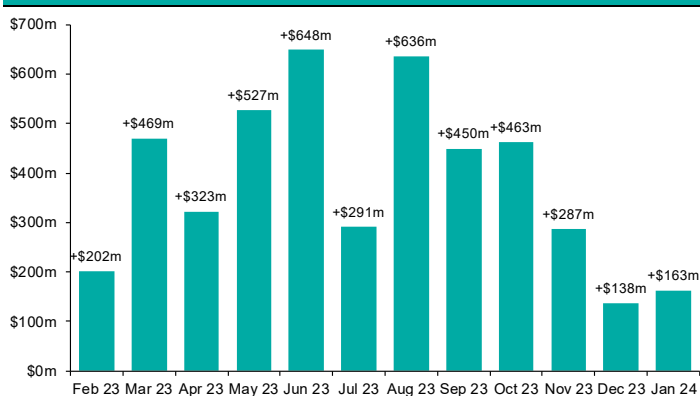
SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Fixed Income ETFs.

With the RBA flagging that interest rates are expected to stay higher for longer, fixed income ETF's have seen greater inflows as investors look to better diversify their portfolios. One product of interest is the Betashares Aust. Cash Plus Fund (MMKT) which was brought to market in November last year and aims to provide investors with enhanced yield from cash and money market securities through investments in investment grade government and corporate entity bonds.

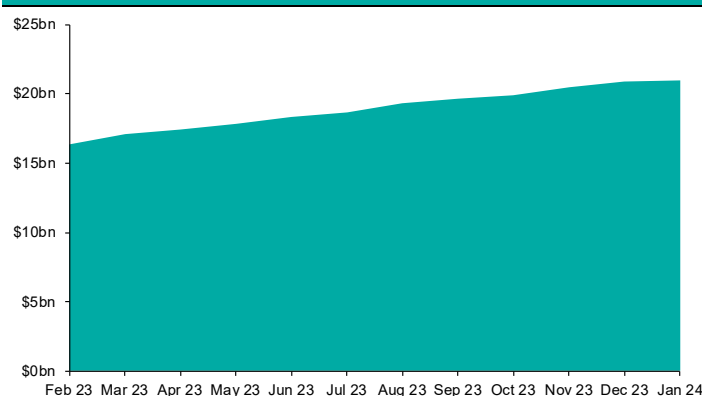
The product has more of a yield uplift over the BetaShares Australian High Interest Cash ETF (AAA), which invests in term deposits without the need for investors to lock away funds. MMKT aims to provide investors with a greater return, with an estimated yield to maturity of 4.65% (after fees) compared to 4.45% for AAA. The market has found this product relatively attractive, with \$80.18m worth of inflows since listing.

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 January net fund inflows

Ticker	Security Name	Net Flow
AAA	BetaShares Australian High Interest Cash ETF	+\$46.0m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	+\$26.3m
IAF	iShares Core Composite Bond ETF	+\$24.1m
MMKT	Betashares Aust. Cash Plus Fund (Managed Fund)	+\$20.1m
OZBD	BetaShares Australian Composite Bond ETF	+\$19.5m
BILL	iShares Core Cash ETF	-\$9.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$10.3m
BNDS	Betashares Legg Mason Australian Bond Fund (Managed F	-\$13.0m
US10	Betashares US Treasury Bond 7-10Yr Ch ETF	-\$38.2m
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-\$61.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Fixed interest January 1 year net fund outflows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	-\$738.7m
AAA	BetaShares Australian High Interest Cash ETF	-\$651.7m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	-\$540.7m
IAF	iShares Core Composite Bond ETF	-\$510.4m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-\$486.5m
RCB	Russell Investments Australian Select Corporate Bond ETF	-\$17.4m
VCF	Vanguard International Credit Securities Index (Hedged) ET	-\$22.0m
IHHY	iShares Global High Yield Bond F ETF	-\$30.1m
IGB	iShares Treasury ETF	-\$51.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$190.7m

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	5.80%
ECOR	eInvest Core Income Fund (Managed Fund) (ECOR)	1.58%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	1.01%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	0.92%
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	0.76%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	-2.41%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-6.52%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest January 1 year performances

Ticker	Security Name	Net Flow
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	8.32%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	6.92%
USHY	Global X USD High Yield Bond (Currency Hedged) ETF	6.91%
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	6.88%
IHHY	iShares Global High Yield Bond ETF	6.42%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-0.66%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	-1.47%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-9.21%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>										
Composite Bonds	IAF	100.78	iShares	Bloomberg AusBond Composite	~609	Passive	Optimised	0.13	0.05	2,304.9
Composite Bonds	OZBD	43.96	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~446	Smart Beta	Full	0.19	0.12	327.7
Fixed Interest	BOND	24.65	State Street	S&P/ASX Australian Fixed Income	~164	Passive	Optimised	0.24	0.14	36.9
Fixed Interest	VAF	45.14	Vanguard	Bloomberg AusBond Composite	~698	Passive	Optimised	0.10	0.07	1,875.5
Floating Rate Bonds	FLOT	24.91	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~199	Passive	Full	0.22	0.07	681.1
Senior Floating Rate Bonds	QPON	25.99	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.08	1,212.3
Core Corporate Bond	ICOR	93.58	iShares	Bloomberg AusBond Credit 0+ Yr	~286	Passive	Optimised	0.15	0.20	151.8
Corporate Fixed Interest	VACF	50.17	Vanguard	Bloomberg AusBond Credit 0+ Yr	~436	Passive	Optimised	0.20	0.10	661.6
Corporate Bond Plus	PLUS	16.50	VanEck	Markit iBoxxAUD Corporates Yield Plus	~134	Smart Beta	Full	0.32	0.40	296.0
Investment Grade Corp. Bond	CRED	22.51	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~52	Smart Beta	Full	0.25	0.15	683.3
Select Corporate Bonds	RCB	19.94	Russell	Australian Corporate Bonds	~14	Passive	Full	0.28	0.19	264.2
Interest Rate Hedged Corp. Bond	HCRD	24.15	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.30	14.5
Subordinated Debt	SUBD	25.09	VanEck	iBoxxAUD Investment Grade Subordinated Debt	~27	Passive	Optimised	0.29	0.05	1,232.5
Yield Plus	IYLD	98.95	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~115	Passive	Optimised	0.12	0.34	29.3
Core Cash	BILL	100.58	iShares	Australian Cash	~56	Passive	Optimised	0.07	0.02	773.0
Enhanced Cash	ISEC	100.64	iShares	Australian Cash	~46	Smart Beta	Optimised	0.12	0.02	259.9
High Interest Cash	AAA	50.21	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	3,411.8
Government Bonds	AGVT	41.54	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~64	Passive	Full	0.22	0.11	616.0
Government Bonds	RGB	18.85	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.18	170.1
Government Bonds	GOVT	23.90	State Street	S&P /ASX Bond	~108	Passive	Optimised	0.10	0.18	36.2
Government Bonds	VGB	46.00	Vanguard	Bloomberg AusBond Government	~154	Passive	Optimised	0.20	0.07	1,005.1
Government Inflation	ILB	125.11	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.22	616.6
Semi-Government Bonds	RSM	19.61	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.19	53.7
Treasury	IGB	97.42	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.06	410.7
Hybrids	BHYB	9.85	BetaShares	Solactive Australian Banking Preferred Shares	~20	Passive	Full	0.35	0.21	264.3
Government Bonds	1GOV	50.65	VanEck	S&P/ASX Government Bond 1-5 Yr	~35	Passive	Full	0.22	0.12	2.0
Government Bonds	5GOV	51.27	VanEck	S&P/ASX Government Bond 5-10 Yr	~50	Passive	Full	0.22	0.16	4.1
Government Bonds	XGOV	51.42	VanEck	S&P/ASX Government Bond 10-20 Yr	~39	Passive	Full	0.22	0.13	14.4
Government Bonds	MMKT	50.13	BetaShares	Bloomberg Aus Bank Bill Index	~9	Passive	Unknown	0.18	0.03	82.2
Government Bonds (Long)	GGAB	21.34	BetaShares	Australian Government Bonds	~2	Smart Beta	Unknown	0.99	0.42	3.7
Government Bonds (Short)	BBAB	18.54	BetaShares	Australian Government Bonds	~2	Smart Beta	Unknown	0.99	0.45	1.4
<b>Global Fixed Interest (Currency Hedged)</b>										
US High Yield Bond	USHY	10.40	ETF Securities	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	0.91	14.0
Global High Yield Bond (A\$)	IHHY	92.80	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~20	Passive	Optimised	0.56	0.44	111.1
Global Corporate Bond (A\$)	IHCB	91.95	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.30	299.6
USD EM Markets Bond (A\$)	IHEB	75.21	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.27	86.7
Global Aggregate Bond (A\$)	VBND	41.29	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~11,882	Passive	Optimised	0.20	0.10	1,197.5
Global Aggregate Bond ESG (A\$)	AESG	96.20	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.24	100.5
Global Government 20+ Year (A\$)	GGOV	13.94	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.16	176.3
US Treasury	USTB	9.18	ETF Securities	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.28	694.5
Credit Securities (A\$)	VCF	37.95	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,475	Passive	Optimised	0.30	0.17	150.6
Ethically Conscious Bond (A\$)	VEFI	41.97	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	0.32	66.8
Fixed Interest (A\$)	VIF	38.36	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,436	Passive	Optimised	0.20	0.10	736.7
Sustainability Leaders Bond (A\$)	GBND	20.61	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~586	Smart Beta	Full	0.49	0.25	341.6
USD Corporate Bond (A\$)	USIG	9.70	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.41	6.3
US Treasury	TBIL	51.07	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~20	Passive	Full	0.22	0.09	83.8
US Treasury	UTIP	25.13	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~49	Passive	Full	0.22	0.16	102.5
US Treasury	IUSG	101.60	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	Optimised	0.15	0.22	2.5
US Treasury	US10	50.80	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~15	Passive	Full	0.22	0.13	10.2
Global Aggregate Bond (A\$)	SKUK	1.03	Hejaz	Bloomberg Aggregate USD Sukuk Index	n/a	Passive	Unknown	n/a	0.72	5.2
Global Aggregate Bond (A\$)	MQDB	10.36	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Unknown	n/a	0.27	2.1
US Treasury (Long)	GGFD	19.98	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.40	0.5
US Treasury (Short)	BBFD	20.36	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.41	2.1

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

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

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BNDS	23.54	Western Asset	Bloomberg AusBond Composite	~459	Active	Full	0.42	0.13	625.3
Composite Bonds	FIXD	26.79	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30	0.25	265.9
Emerging Market Opportunities	EBND	10.21	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~104	Active	Unknown	0.95	0.28	147.5
Real Outcome	XARO	24.05	Ardea	CPI	~2,146	Active	Unknown	0.50	0.24	607.1
Absolute Return	XKAP	97.73	Kapstream	RBA Cash Rate	~92	Active	Unknown	0.55	0.10	10.5
Core Income	ECOR	49.86	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Unknown	0.45	n/a	18.4
Absolute Return	PAYS	9.38	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~333	Active	Unknown	0.01	0.29	53.2
Tactical Income	TACT	47.71	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.12	182.6
Australian Hybrids	HBRD	10.09	Coolabah Capital	Solactive Australian Hybrid Securities	~95	Active	Full	0.55	0.10	2,159.8
Australian Hybrids	EHF1	5.08	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.34	27.6
Hybrids	DHOF	9.41	Daintree	RBA Cash Rate	n/a	Active	Unknown	0.75	0.35	20.1
Global Capital Securities	GCAP	8.62	Bentham	RBA Cash Rate + 3.0% p.a.	~74	Active	Unknown	0.59	0.24	29.0
Sustainable Credit	GOOD	50.30	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	n/a	0.00	0.17	0.5
Income Opportunities	MQIO	10.33	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Unknown	n/a	0.30	1.7

SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

# Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 31 January 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Domestic Fixed Interest</b>														
Composite Bonds	IAF	100.78	iShares	2.0%	2.0%	Quarterly	4.3%	AA	5.0 yrs <sup>^</sup>	0.2%	2.4%	-2.6%	0.4%	Mar-12
Composite Bonds	OZBD	43.96	BetaShares	3.7%	3.7%	Monthly	4.8%	AA	5.9 yrs <sup>x</sup>	0.2%	3.3%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.65	State Street	0.2%	0.2%	Quarterly	4.4%	n/a	5.7 yrs <sup>x</sup>	0.2%	2.3%	-3.2%	0.1%	Jul-12
Fixed Interest	VAF	45.14	Vanguard	1.7%	1.7%	Quarterly	4.1%	AA+	5.9 yrs <sup>^</sup>	0.2%	2.4%	-2.6%	0.4%	Oct-12
Floating Rate Bonds	FLOT	24.91	VanEck	4.5%	4.5%	Monthly	4.9%	AA-	0.1 yrs <sup>x</sup>	0.4%	4.9%	2.1%	2.1%	Jul-17
Senior Floating Rate Bonds	QPON	25.99	BetaShares	4.2%	4.2%	Monthly	4.1%	AA-	0.1 yrs <sup>x</sup>	0.4%	5.4%	2.1%	2.5%	Jun-17
Core Corporate Bond	ICOR	93.58	iShares	3.2%	3.2%	Quarterly	5.1%	AA	3.1 yrs <sup>^</sup>	0.4%	4.8%	-0.9%	n/a	May-20
Corporate Fixed Interest	VACF	50.17	Vanguard	2.2%	2.2%	Quarterly	4.9%	A+	3.1 yrs <sup>^</sup>	0.4%	4.8%	-0.7%	1.7%	May-16
Corporate Bond Plus	PLUS	16.50	VanEck	3.3%	3.3%	Monthly	5.5%	A-	4.1 yrs <sup>x</sup>	0.5%	5.4%	-1.5%	1.8%	May-17
Investment Grade Corp. Bond	CRED	22.51	BetaShares	4.6%	4.6%	Monthly	5.8%	A-	5.8 yrs <sup>x</sup>	0.5%	6.4%	-2.6%	1.9%	May-18
Select Corporate Bonds	RCB	19.94	Russell	2.2%	2.2%	Quarterly	4.7%	n/a	2.2 yrs <sup>^</sup>	0.3%	4.3%	-0.1%	2.1%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.15	BetaShares	4.6%	4.6%	Monthly				0.9%	8.7%	n/a	n/a	Nov-22
Subordinated Debt	SUBD	25.09	VanEck	5.3%	5.3%	Monthly	6.0%	BBB+	0.1 yrs <sup>x</sup>	0.5%	7.0%	3.2%	n/a	Oct-19
Yield Plus	YLD	98.95	iShares	4.1%	4.1%	Monthly	5.2%	n/a	1.3 yrs <sup>^</sup>	0.5%	5.0%	1.5%	n/a	May-20
Core Cash	BILL	100.58	iShares	3.9%	3.9%	Monthly	4.4%	n/a	0.1 yrs <sup>^</sup>	0.4%	4.0%	1.9%	1.5%	Jun-17
Enhanced Cash	ISEC	100.64	iShares	4.1%	4.1%	Monthly	4.5%	n/a	0.1 yrs <sup>^</sup>	0.4%	4.2%	1.9%	1.6%	Jun-17
High Interest Cash	AAA	50.21	BetaShares	4.0%	4.0%	Monthly	3.9%	n/a	n/a	0.4%	4.1%	2.0%	1.7%	Mar-12
Government Bonds	AGVT	41.54	BetaShares	3.3%	3.3%	Monthly	4.5%	AAA	7.7 yrs <sup>x</sup>	-0.1%	1.8%	-4.7%	n/a	Jul-19
Government Bonds	RGB	18.85	Russell	1.4%	1.4%	Quarterly	4.0%	AAA	7.2 yrs <sup>^</sup>	0.1%	0.9%	-4.1%	-0.2%	Mar-12
Government Bonds	GOVT	23.90	State Street	1.1%	1.1%	Quarterly	4.1%	AAA	6.4 yrs <sup>x</sup>	0.1%	1.8%	-3.7%	-0.1%	Jul-12
Government Bonds	VGB	46.00	Vanguard	2.3%	2.3%	Quarterly	4.0%	AAA	5.5 yrs <sup>^</sup>	0.2%	1.9%	-3.0%	0.2%	Apr-12
Government Inflation	ILB	125.11	iShares	1.9%	1.9%	Quarterly	4.1%	AAA	7.0 yrs <sup>x</sup>	-0.7%	3.3%	-0.5%	2.2%	Mar-12
Semi-Government Bonds	RSM	19.61	Russell	n/a	n/a	Irregular	3.8%	n/a	4.1 yrs <sup>^</sup>	0.4%	3.2%	-1.6%	0.9%	Mar-12
Treasury	IGB	97.42	iShares	1.9%	1.9%	Quarterly	4.0%	AAA	5.3 yrs <sup>^</sup>	0.2%	1.3%	-3.1%	0.0%	Mar-12
Hybrids	BHYB	9.85	BetaShares	4.9%	6.4%	Monthly	6.9%	n/a	n/a	0.2%	3.2%	n/a	n/a	Apr-21
Government Bonds	1GOV	50.65	VanEck	2.7%	2.7%	Monthly	3.9%	AAA	3.0 yrs <sup>^</sup>	0.4%	n/a	n/a	n/a	Sep-23
Government Bonds	5GOV	51.27	VanEck	2.7%	2.7%	Monthly	4.2%	AAA	7.6 yrs <sup>^</sup>	0.2%	n/a	n/a	n/a	Sep-23
Government Bonds	XGOV	51.42	VanEck	3.3%	3.3%	Monthly	4.6%	AAA	12.4 yrs <sup>^</sup>	-0.3%	n/a	n/a	n/a	Sep-23
Government Bonds	MMKT	50.13	BetaShares	0.9%	0.9%	Monthly	4.8%	A-	0.1 yrs <sup>x</sup>	0.4%	n/a	n/a	n/a	Nov-23
Government Bonds (Long)	GGAB	21.34	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-1.0%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	18.54	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	1.6%	n/a	n/a	n/a	Dec-23
<b>Global Fixed Interest (Currency Hedged)</b>														
US High Yield Bond	USHY	10.40	ETF Securities	3.1%	3.1%	Quarterly	7.7%	BB	3.4 yrs <sup>x</sup>	-0.4%	5.6%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	92.80	iShares	5.0%	5.0%	3x a yr	6.8%	BB	3.4 yrs <sup>^</sup>	0.0%	6.5%	0.8%	2.4%	Dec-15
Global Corporate Bond (A\$)	IHCB	91.95	iShares	3.3%	3.3%	3x a yr	5.1%	A	6.0 yrs <sup>^</sup>	-0.2%	3.1%	-3.6%	0.6%	Dec-15
USD EM Markets Bond (A\$)	IHEB	75.21	iShares	4.1%	4.1%	3x a yr	7.2%	BB	7.0 yrs <sup>^</sup>	-1.4%	2.9%	-5.8%	-1.3%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.29	Vanguard	1.8%	1.8%	Quarterly	3.6%	AA-	6.7 yrs <sup>^</sup>	-0.4%	2.2%	-3.9%	-0.3%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	96.20	iShares	1.5%	1.5%	Irregular	3.9%	A	6.6 yrs <sup>^</sup>	-0.3%	2.6%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	13.94	BetaShares	2.5%	2.5%	Quarterly	4.6%	AAA	16.6 yrs <sup>x</sup>	-2.7%	-9.2%	-13.4%	n/a	Apr-20
US Treasury	USTB	9.18	ETF Securities	2.0%	2.0%	Quarterly	4.4%	AAA	6.1 yrs <sup>x</sup>	-0.4%	-0.7%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	37.95	Vanguard	2.5%	2.5%	Quarterly	3.9%	A	6.1 yrs <sup>^</sup>	-0.3%	3.2%	-3.6%	0.3%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	41.97	Vanguard	2.1%	2.1%	Quarterly	3.6%	AA-	6.7 yrs <sup>^</sup>	-0.4%	2.1%	-3.9%	-0.3%	Sep-18
Fixed Interest (A\$)	VIF	38.36	Vanguard	1.6%	1.6%	Quarterly	3.6%	AA-	7.3 yrs <sup>^</sup>	-0.5%	2.2%	-3.7%	-0.5%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.61	BetaShares	2.8%	2.8%	Quarterly	4.0%	AA	6.2 yrs <sup>x</sup>	-0.2%	3.5%	-4.5%	n/a	Nov-19
USD Corporate Bond (A\$)	USIG	9.70	Global X	4.1%	4.1%	Quarterly	5.4%	AA-	8.2 yrs <sup>^</sup>	-0.6%	n/a	n/a	n/a	Apr-23
US Treasury	TBIL	51.07	VanEck	5.0%	5.0%	Monthly	4.9%	AAA	0.1 yrs <sup>^</sup>	3.6%	n/a	n/a	n/a	May-23
US Treasury	UTIP	25.13	BetaShares	0.6%	0.6%	Quarterly	4.7%	AA+	6.7 yrs <sup>^</sup>	0.2%	n/a	n/a	n/a	Sep-23
US Treasury	IUSG	101.60	iShares	n/a	n/a	n/a	4.6%	A	6.0 yrs <sup>x</sup>	-0.2%	n/a	n/a	n/a	Sep-23
US Treasury	US10	50.80	BetaShares	0.6%	0.6%	Quarterly	4.4%	AA+	7.3 yrs <sup>x</sup>	-0.1%	n/a	n/a	n/a	Sep-23
Global Aggregate Bond (A\$)	SKUK	1.03	Hejaz	n/a	n/a	n/a	n/a	n/a	n/a	1.3%	n/a	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.36	Macquarie	0.0%	0.0%	Irregular	n/a	n/a	n/a	-0.1%	n/a	n/a	n/a	Nov-23
US Treasury (Long)	GGFD	19.98	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-2.3%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	20.36	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	3.2%	n/a	n/a	n/a	Dec-23

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

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

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

SENSITIVITY DATA AS AT 31 JANUARY 2024.

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

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 31 January 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
<b>Exchange Traded Managed Fund</b>														
Australian Bond	BNDS	23.54	Western Asset	3.1%	3.1%	Monthly	4.8%	AA	5.3 yrs <sup>x</sup>	0.2%	3.1%	-2.5%	0.6%	Nov-18
Composite Bonds	FIXD	26.79	Coolabah Capital	5.3%	5.3%	Quarterly	n/a	AA-	5.5 yrs <sup>x</sup>	0.3%	7.2%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	10.21	VanEck	4.9%	4.9%	Monthly	8.4%	n/a	5.9 yrs <sup>x</sup>	0.6%	8.0%	1.3%	n/a	Feb-20
Real Outcome	XARO	24.05	Ardea	2.3%	2.3%	Quarterly	n/a	n/a	n/a	-0.1%	4.3%	1.0%	3.2%	Dec-18
Absolute Return	XKAP	97.73	Kapstream	3.5%	3.5%	Quarterly	5.3%	A-	0.6 yrs <sup>x</sup>	0.5%	5.7%	1.9%	n/a	Oct-19
Core Income	ECOR	49.86	eInvest	3.2%	3.2%	Monthly	6.6%	A-	0.3 yrs <sup>x</sup>	0.7%	7.0%	2.1%	n/a	Nov-19
Absolute Return	PAYS	9.38	Schroders	4.5%	4.5%	Monthly	5.2%	A	1.3 yrs <sup>x</sup>	0.5%	5.3%	1.7%	n/a	Nov-19
Tactical Income	TACT	47.71	Janus Henderson	3.3%	3.3%	Quarterly	4.8%	AA+	2.1 yrs <sup>x</sup>	0.4%	6.1%	1.7%	n/a	Jul-20
Australian Hybrids	HBRD	10.09	Coolabah Capital	5.4%	6.4%	Monthly	5.9%	n/a	n/a	0.4%	4.3%	3.2%	3.6%	Nov-17
Australian Hybrids	EHF1	5.08	Elstree	0.1%	0.1%	Monthly	n/a	n/a	n/a	-0.4%	-0.9%	n/a	n/a	Mar-21
Hybrids	DHOF	9.41	Daintree	3.7%	3.7%	Quarterly	n/a	n/a	n/a	0.0%	5.6%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.62	Bentham	6.0%	6.0%	Monthly	9.4%	BB+	0.3 yrs <sup>x</sup>	1.0%	1.6%	n/a	n/a	Jul-21
Sustainable Credit	GOOD	50.30	Janus Henderson	3.5%	3.5%	Monthly	n/a	n/a	n/a	0.5%	n/a	n/a	n/a	Mar-23
Income Opportunities	MQIO	10.33	Macquarie	1.2%	1.2%	Monthly	n/a	n/a	n/a	0.4%	n/a	n/a	n/a	Nov-23

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

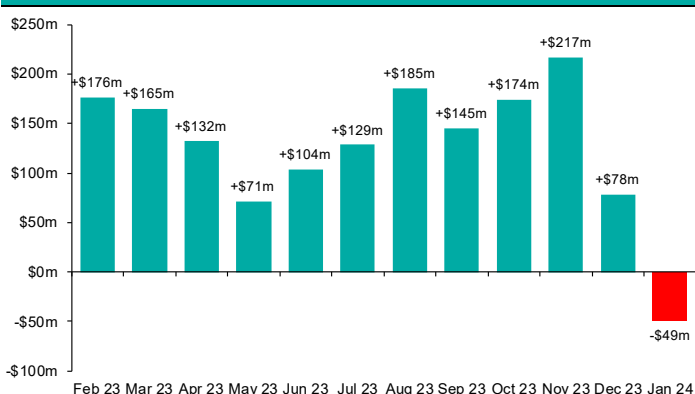
<sup>2</sup>EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

<sup>3</sup>MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6%; AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

SENSITIVITY DATA AS AT 31 JANUARY 2024.

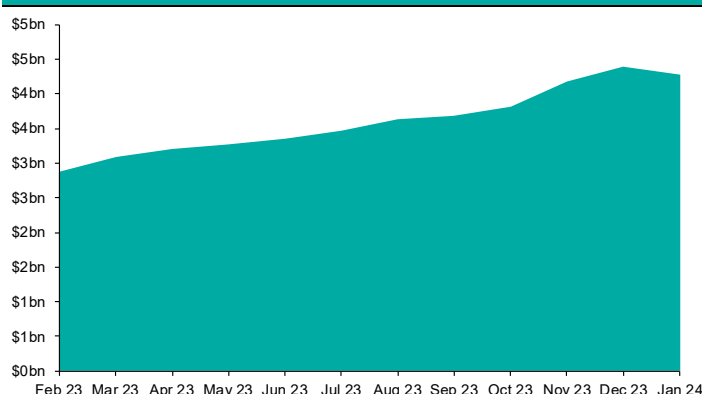
# Commodity & Currency ETFs.

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 January net fund inflows

Ticker	Security Name	Net Flow
GOLD	Global X Physical Gold	+\$23.0m
GLDN	iShares Physical Gold ETF	+\$3.0m
AUDS	BetaShares Strong Australian Dollar Fund	+\$1.6m
NUGG	VanEck Gold Bullion ETF	+\$1.5m
<hr/>		
ETPMAG	Global X Physical Silver	-\$1.6m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$2.3m
USD	BetaShares U.S. Dollar ETF	-\$2.6m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	-\$6.7m
PMGOLD	Perth Mint Gold	-\$104.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 34 - Commodity & Currency January 1 yr net fund outflows

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	+\$126.9m
ETPMPM	Global X Physical Precious Metal Basket	+\$43.8m
NUGG	VanEck Gold Bullion ETF	+\$35.2m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$32.8m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$31.2m
<hr/>		
POU	BetaShares British Pound ETF	-\$6.5m
USD	BetaShares U.S. Dollar ETF	-\$39.1m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$41.5m
PMGOLD	Perth Mint Gold	-\$98.5m
GOLD	Global X Physical Gold	-\$464.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Flow
YANK	BetaShares Strong U.S. Dollar Fund	13.71%
POU	BetaShares British Pound ETF	11.62%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	7.82%
USD	BetaShares U.S. Dollar ETF	5.66%
EEU	BetaShares Euro ETF	4.49%
<hr/>		
AUDS	BetaShares Strong Australian Dollar Fund	-10.98%
ETPMPD	Global X Physical Palladium	-12.16%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-15.87%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency January 1 year performances

Ticker	Security Name	Net Flow
YANK	BetaShares Strong U.S. Dollar Fund	20.79%
PMGOLD	Perth Mint Gold	15.47%
GOLD	Global X Physical Gold	15.21%
NUGG	VanEck Gold Bullion ETF	14.81%
ETPMAG	Global X Physical Silver	11.34%
<hr/>		
GCO2	Global X Global Carbon ETF (Synthetic)	-17.44%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-22.04%
ETPMPD	Global X Physical Palladium	-31.84%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH



# Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>										
Physical Gold	GOLD	28.53	ETF Securities	Gold	n/a	Passive	Full	0.40	0.07	2,725.7
Physical Gold	NUGG	30.84	VanEck	Gold	~3	Passive	Full	0.25	0.16	42.1
Spot Gold	PMGOLD	30.83	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.08	9,911.8
Physical Gold	GLDN	24.69	iShares	Gold	~3	Passive	Full	0.18	0.13	23.7
Physical Silver	ETPMAG	32.74	ETF Securities	Silver	n/a	Passive	Full	0.49	0.16	248.4
Physical Platinum	ETPMPT	128.41	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.67	17.8
Physical Palladium	ETPMPD	138.56	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.97	3.5
Physical Precious Metal Basket	ETPMPM	195.70	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.37	51.5
Carbon	XCO2	16.08	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	0.57	4.5
Carbon	GCO2	7.81	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	1.42	1.2
Commodity Basket	BCOM	9.94	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	0.45	31.2
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	17.02	BetaShares	Gold	~2	Passive	Full	0.59	0.13	500.6
Crude Oil (Synthetic)	OOO	5.63	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.25	138.7
<b>Currency</b>										
USD	USD	15.02	BetaShares	US Dollar	~1	Passive	Full	0.45	0.12	94.3
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	6.25	BetaShares	AUD	~2	Active	Derivative	1.38	0.26	31.9
Strong US Dollar	YANK	12.56	BetaShares	USD	~2	Active	Derivative	1.38	0.25	5.7

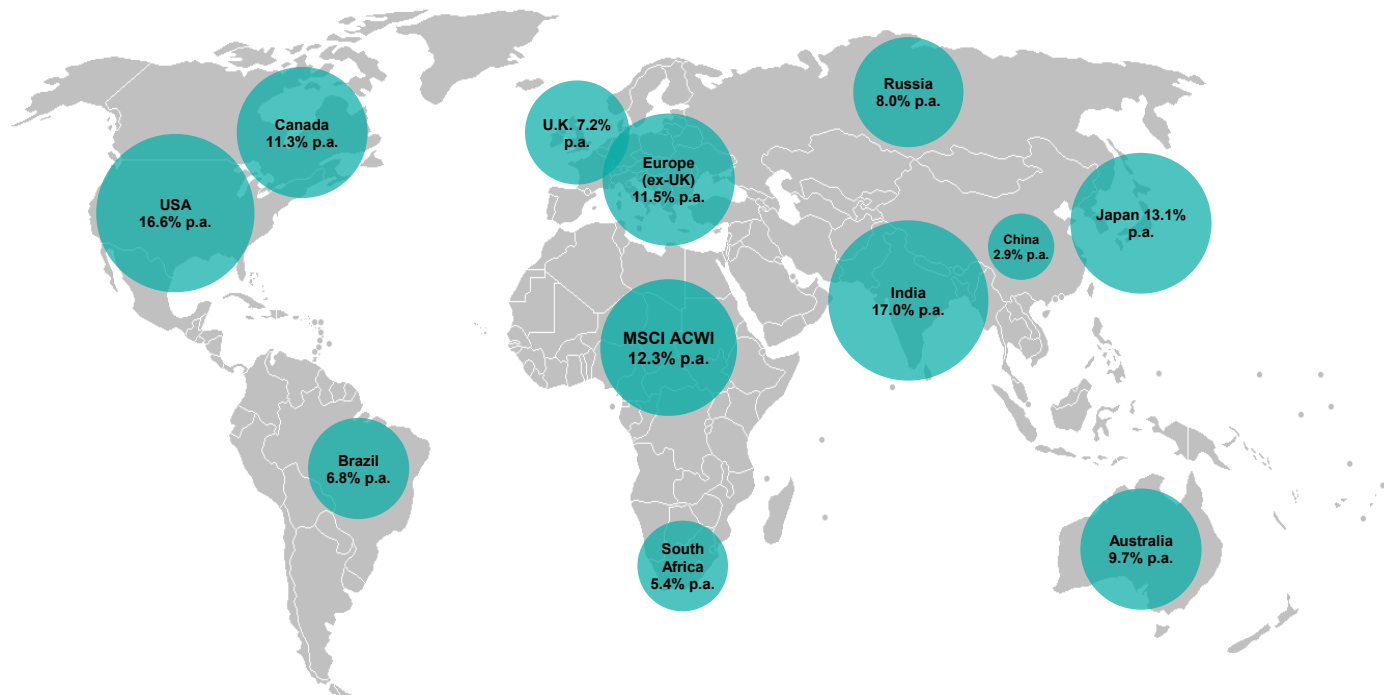
SOURCE: BLOOMBERG. DATA AS AT 21 FEBRUARY 2024. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 28-29.

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
<b>Commodities</b>														
Physical Gold	GOLD	28.53	ETF Securities	n/a	n/a	n/a	2.7%	-1.6%	6.0%	2.7%	13.3%	8.1%	10.9%	Mar-03
Physical Gold	NUGG	30.84	VanEck	n/a	n/a	n/a	2.0%	-1.6%	6.1%	2.0%	13.4%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	30.83	Perth Mint	n/a	n/a	n/a	2.2%	-1.5%	5.8%	2.2%	13.3%	8.5%	11.2%	Mar-03
Physical Gold	GLDN	24.69	iShares	n/a	n/a	n/a	2.3%	0.2%	n/a	2.3%	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	32.74	ETF Securities	n/a	n/a	n/a	0.1%	-4.8%	-3.6%	0.1%	6.5%	-1.2%	9.1%	Jan-09
Physical Platinum	ETPMPT	128.41	ETF Securities	n/a	n/a	n/a	-5.2%	-6.0%	-1.0%	-5.2%	-2.4%	-1.6%	3.9%	Jan-09
Physical Palladium	ETPMPD	138.56	ETF Securities	n/a	n/a	n/a	-10.4%	-18.1%	-22.4%	-10.4%	-36.3%	-21.8%	-5.4%	Dec-08
Physical Precious Metal Basket	ETPMPM	195.70	ETF Securities	n/a	n/a	n/a	-0.4%	-5.2%	-1.4%	-0.4%	0.1%	-1.3%	6.7%	Jan-09
Carbon	XCO2	16.08	VanEck	3.0%	3.0%	Irregular	-12.9%	-14.6%	-17.3%	-12.9%	-17.2%	n/a	n/a	Oct-22
Carbon	GCO2	7.81	Global X	n/a	n/a	n/a	-13.2%	-15.4%	-18.6%	-13.2%	-19.1%	n/a	n/a	Dec-22
Commodity Basket	BCOM	9.94	Global X	n/a	n/a	n/a	3.2%	-7.9%	-4.0%	3.2%	n/a	n/a	n/a	Jul-23
<b>Commodities (AUD Hedged)</b>														
Spot Gold	QAU	17.02	BetaShares	n/a	n/a	Annually	-1.3%	1.3%	2.8%	-1.3%	4.4%	0.8%	6.5%	May-11
Crude Oil (Synthetic)	OOO	5.63	BetaShares	n/a	n/a	Quarterly	6.0%	-6.2%	-3.2%	6.0%	0.7%	21.1%	-8.5%	Nov-11
<b>Currency</b>														
USD	USD	15.02	BetaShares	3.2%	3.2%	Annually	3.7%	-3.0%	4.5%	3.7%	11.8%	7.1%	3.5%	Feb-11
<b>Exchange Traded Managed Fund</b>														
Strong Australian Dollar	AUDS	6.25	BetaShares	n/a	n/a	Annually	-7.4%	8.7%	-6.2%	-7.4%	-17.8%	-15.8%	-10.6%	Nov-16
Strong US Dollar	YANK	12.56	BetaShares	5.4%	5.4%	Annually	8.8%	-7.5%	7.5%	8.8%	22.6%	12.5%	2.8%	Nov-16

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

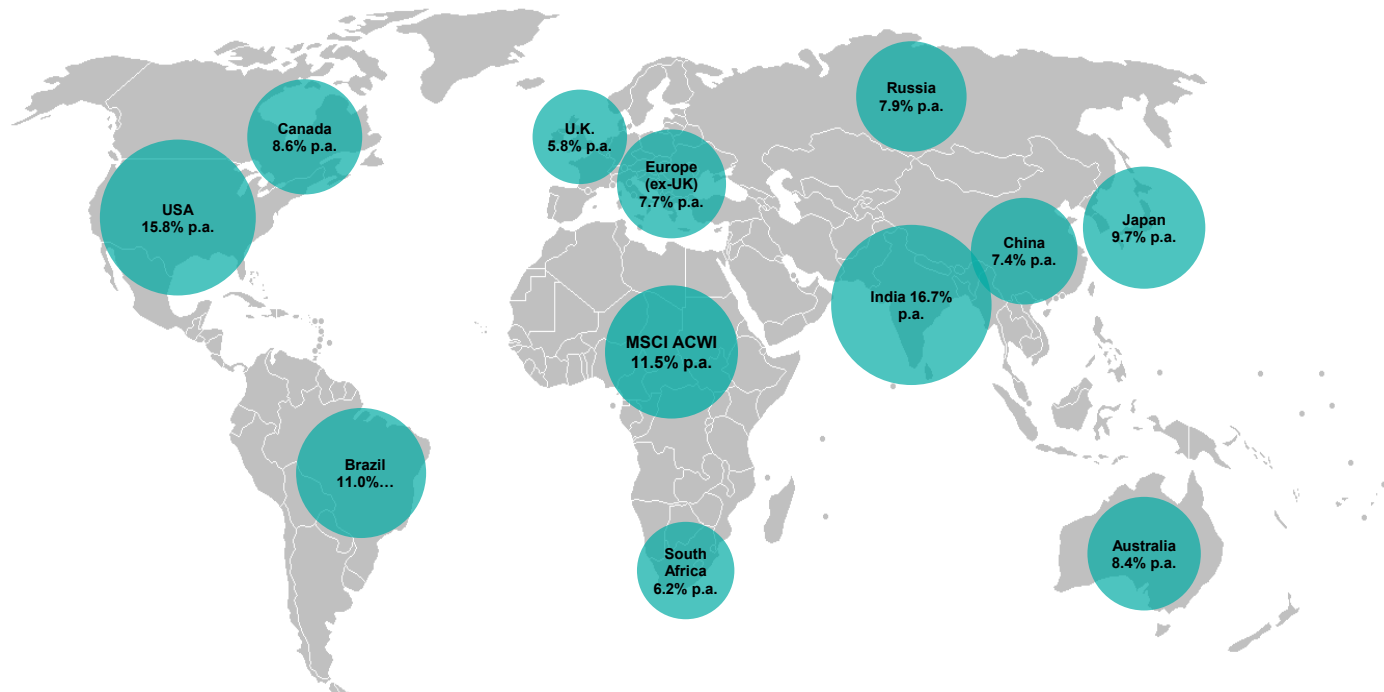
# Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



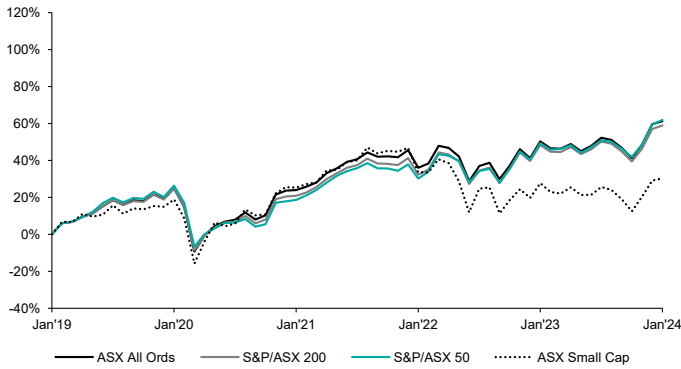
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JANUARY 2024.

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

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

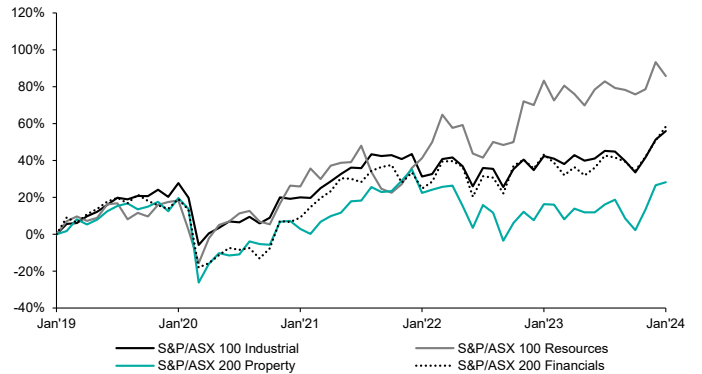
# 5-Year Index Returns.

Figure 39 - Domestic broad equity indices



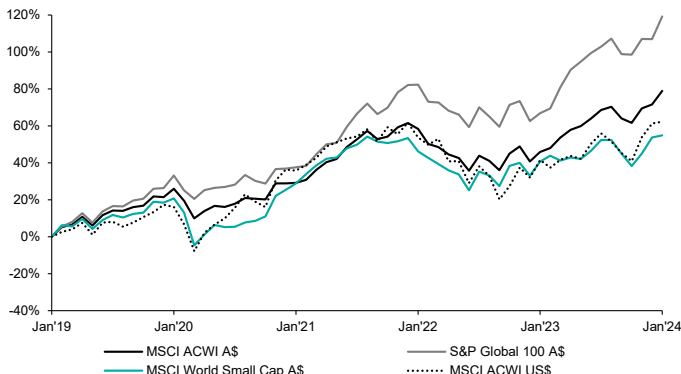
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



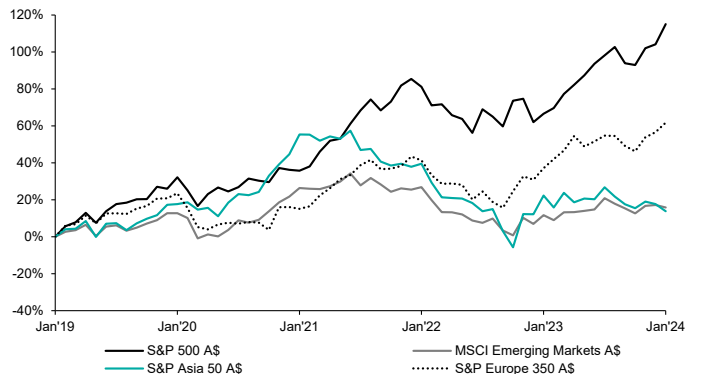
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



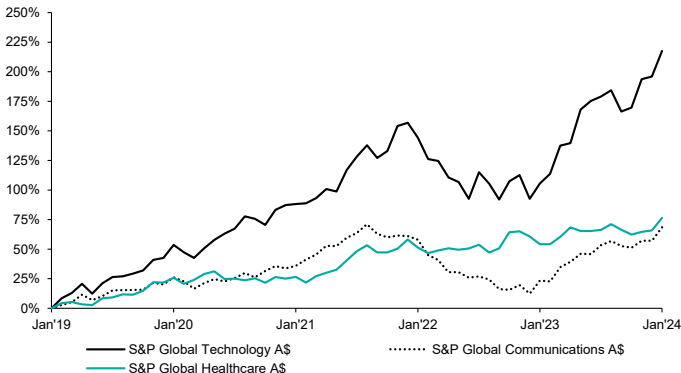
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



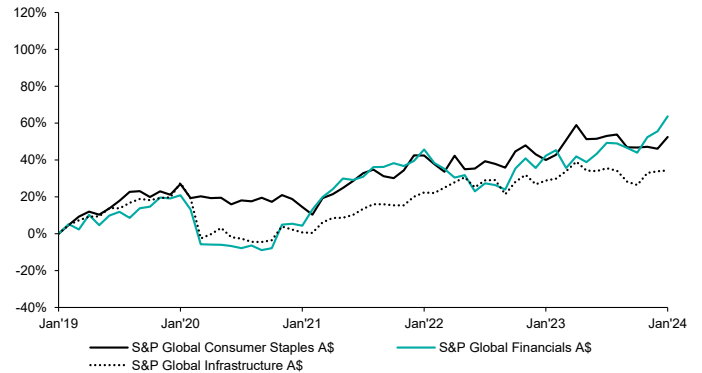
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



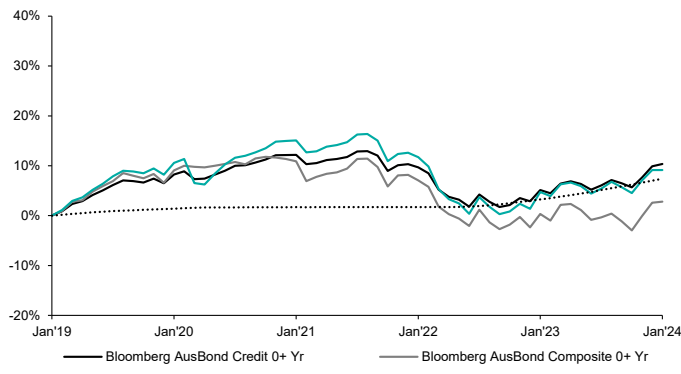
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



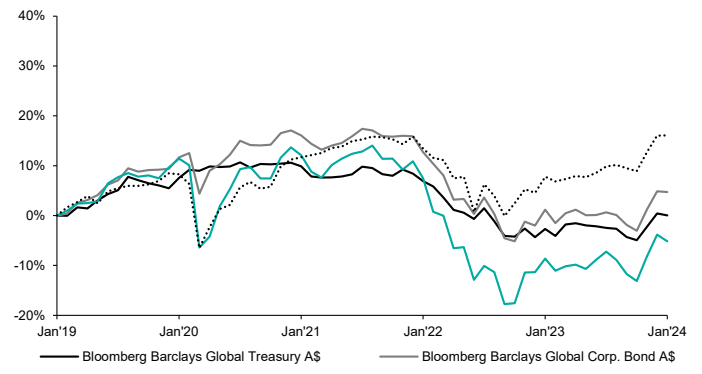
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

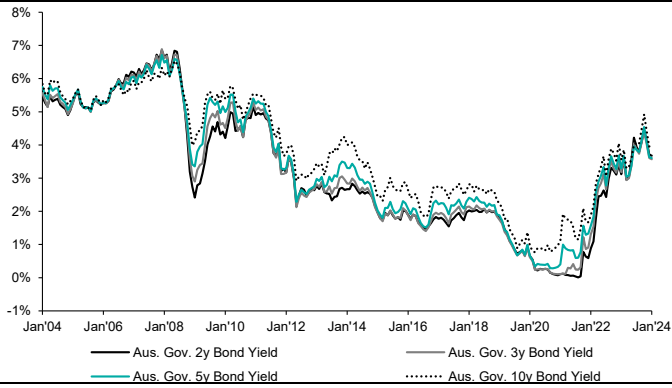
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

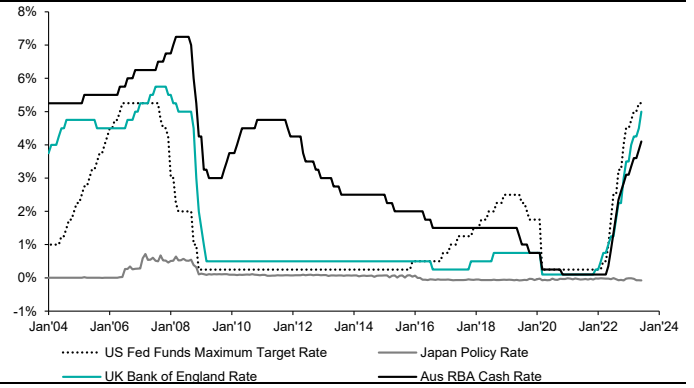
# Macro Trends.

**Figure 47 - Australian Commonwealth government bond yields**



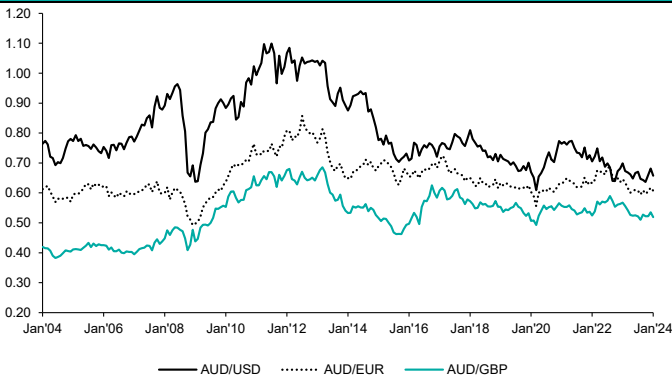
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 48 - International interest rates**



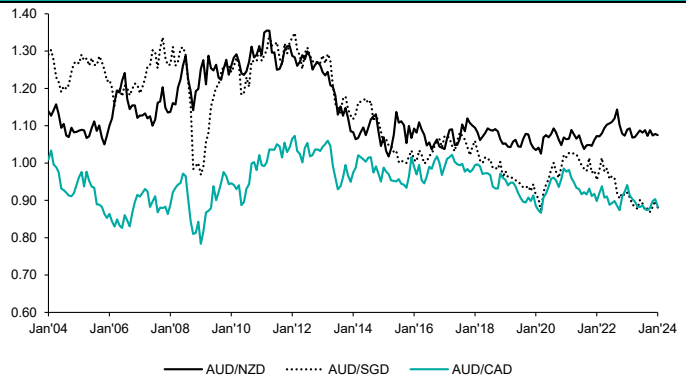
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 49 - Foreign exchange rates**



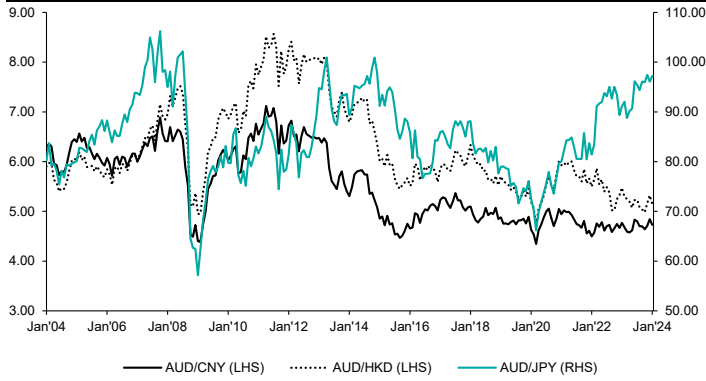
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 50 - Foreign exchange rates**



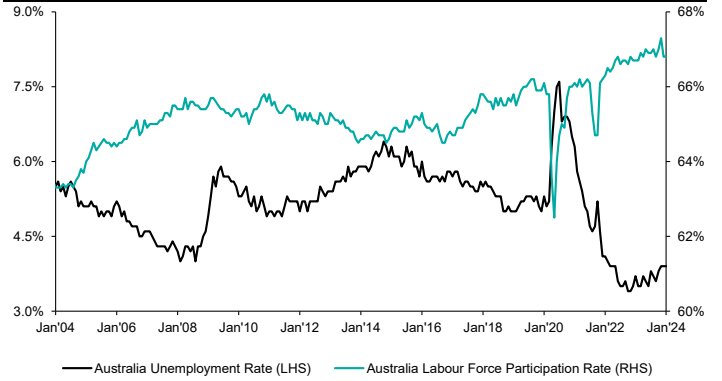
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 51 - Foreign exchange rates**



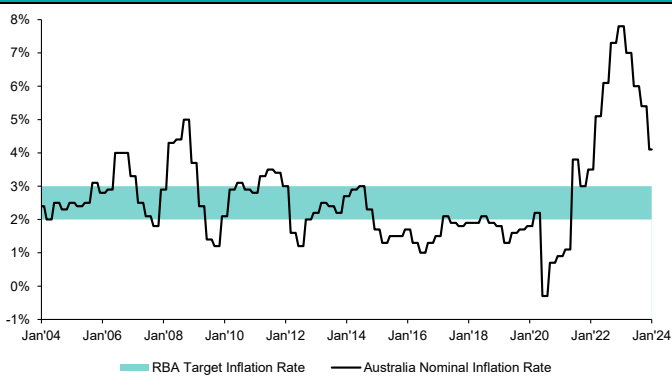
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 52 - Domestic unemployment**



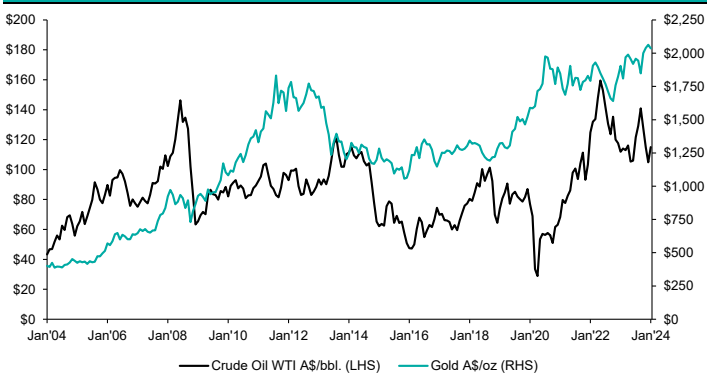
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 53 - Domestic inflation**



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

**Figure 54 - Oil & gold prices**



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

## Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Appendix B: Performance Fees (Continued)**

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

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

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

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



**Appendix C: How an ETF operates**

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

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

**Mechanics of the Primary Market**

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

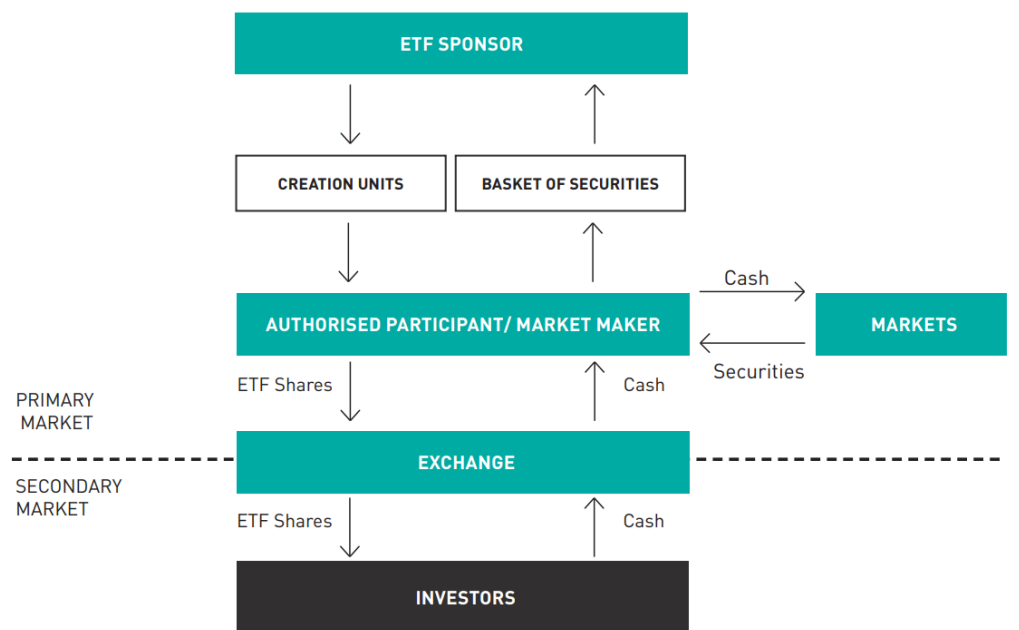
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

**Mechanics of the Secondary Market**

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

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

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



SOURCE: BELL POTTER RESEARCH

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