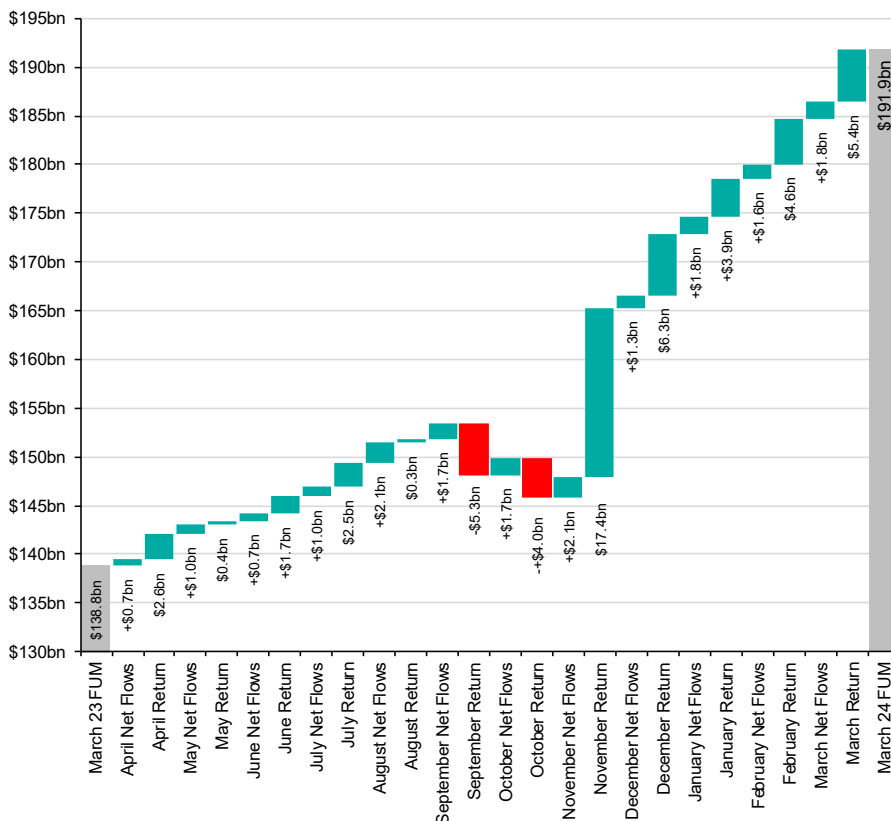


EXCHANGE TRADED FUNDS

BELL POTTER

March 2024

Figure 1 - ETF market FUM attribution



SOURCE: ASX, BELL POTTER RESEARCH

INDEX

Market Research Commentary	2
Flows, FUM and Fees	4
Domestic Equity ETFs	5
Global Equity ETFs	10
Fixed Interest ETFs	19
Commodity & Currency ETFs	24
Global Returns	26
5 Year Index Returns	27
Macro Trends	28
Appendix	29

ETF DATA

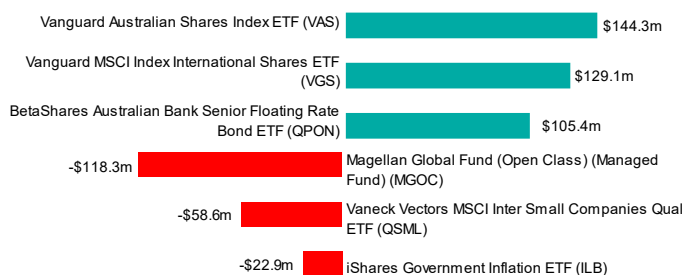
Number of ETFs	331
Market capitalisation	\$191.9bn
Number of transactions per day	40.8k
Average daily volume	24.1m
Average daily value	\$466.5m

SOURCE: ASX

RECENTLY LISTED ETFs

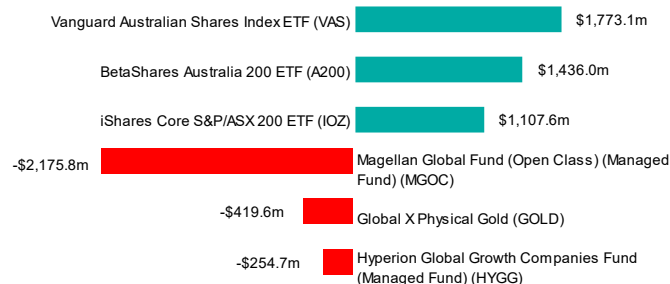
- VanEck Geared Aust. Equal Weight Fund (Hedge Fund) (GMVW) 29-Feb-24
- BetaShares Nasdaq 100 Equal Weight ETF (QNDQ) 22-Feb-24
- BetaShares Nasdaq Next Gen 100 ETF (JNDW) 22-Feb-24
- Claremont Global Fund (Hedged) (Managed Fund) (CGHE) 12-Feb-24
- Claremont Global Fund (Managed Fund) (CGUN) 12-Feb-24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

Figure 2 - Top ETF flows for March 2024



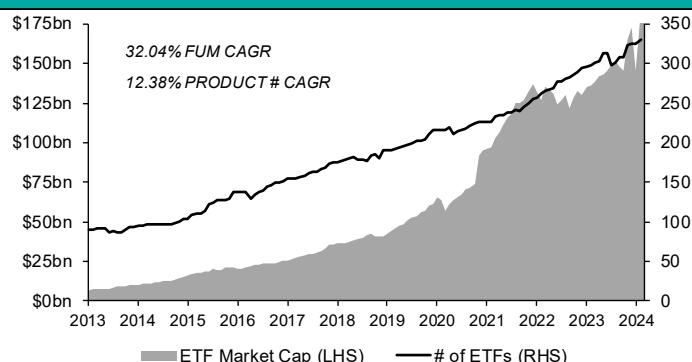
SOURCE: ASX, BELL POTTER RESEARCH.

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



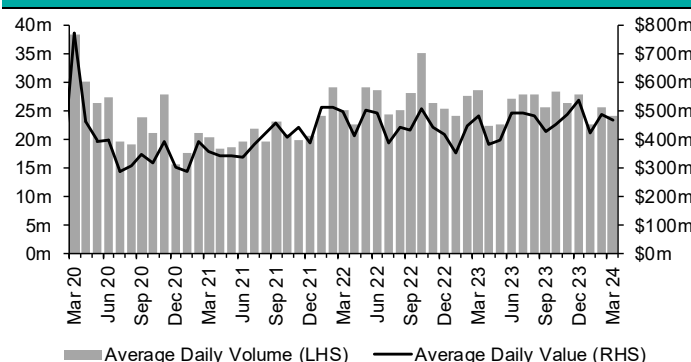
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at March 2024



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



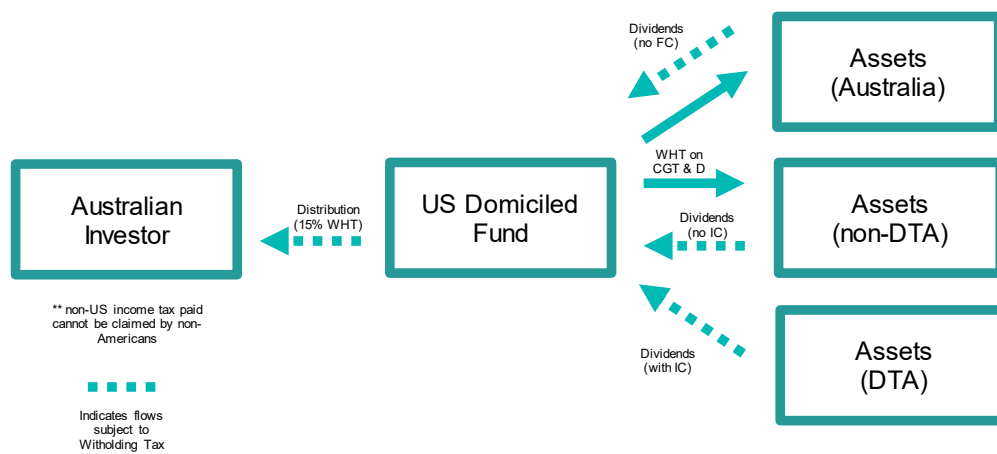
SOURCE: ASX, BELL POTTER RESEARCH.

Tax dragged.

With the number of ETFs on issuance ever-rising, new products are coming to market which are more tax efficient than their predecessors. When Global ETFs were first introduced to the Australian market, many global fund managers listed their existing foreign, often US based, ETFs domestically as a 'foreign domiciled' product due to the smaller scale and liquidity constraints which existed in the domestic market. When an investor buys up units in a foreign domiciled ETF listed in Australia, they become subject to a 'hidden' tax which dampers performance and creates a tax drag on cumulative returns. This drag occurs when the underlying assets of the fund are from countries which have a double taxation agreement (DTA) with Australia, however any tax offsets generated cannot be passed through to investors due the fund being domiciled in a country without such DTA, meaning any tax already paid by the fund cannot be claimed by the underlying investor, effectively being taxed twice.

Further drag is incurred as foreign domiciled funds with direct Australian equity exposure are unable to claim franking credits from dividends earned, as the fund is foreign, however this impact is minimal due to Australian equities making up a small proportion of world indices (~1.7% of the MSCI World Index). The impact of these flows is highlighted in Exhibit 1 which looks at the lack of pass-through of benefits of Australia's DTA with foreign countries through the US domiciled ETF wrapper.

Exhibit 1 - US Domiciled ETF Structure and Flows

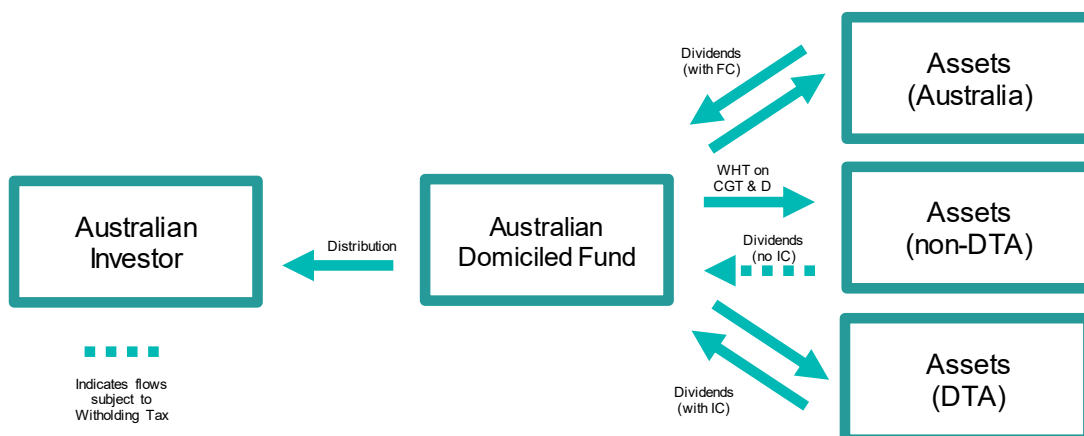


SOURCE: BELL POTTER RESEARCH.

As an example, the **Vanguard All-World ex-U.S. Shares Index ETF (VEU)** holds assets held in various countries, namely, Japan (16.7%), United Kingdom (9.4%), France (7.3%) and Canada (6.4%) and has their fund domiciled in the US. Amongst the underlying holdings, 88.9% of stocks are from countries that have a DTA with Australia, meaning Australian investors into the fund forego any tax credits claimable from income received, plus lose out on any discounts applicable to realised capital gains as they are not passed on. However, given Australia has a DTA with the US, investors can claim the 15% withholding tax applicable on the income distributed by VEU on their tax return, although minor in comparison. Issues also amplify through the impact of estate tax laws, whereby US domiciled funds operate under US tax law, making investors subject to the impacts of changing treatment of the death tax over time.

Comparatively, if the fund was domiciled domestically, Australian investors can take advantage of DTA agreements for both capital gains and income distributed to them. This helps amplify income received (as tax credits on the way through from asset to fund can be claimed by the investor), resulting in amplified distributable returns, highlighted in Exhibit 2.

Exhibit 2 - AU Domiciled ETF Structure and Flows

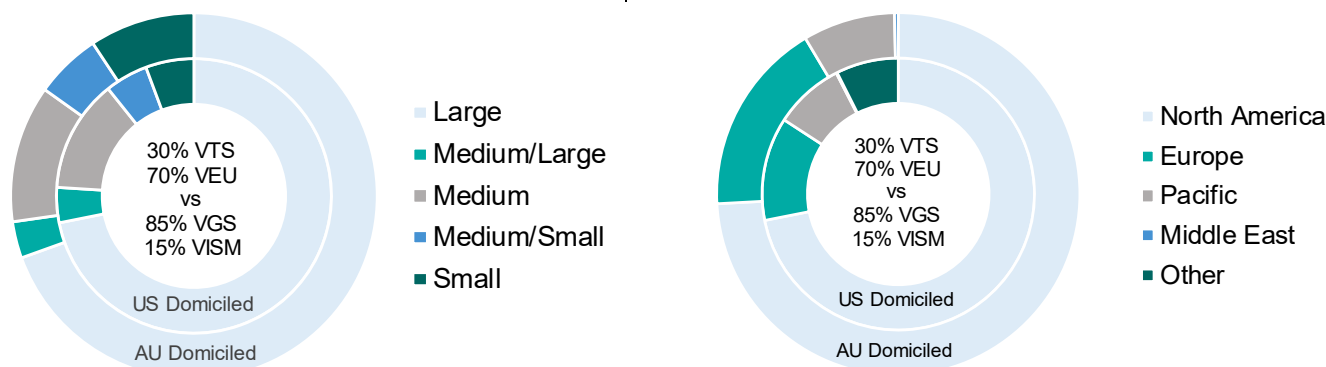


SOURCE: BELL POTTER RESEARCH.

Tax dragged.

Luckily, when constructing foreign equity allocation through ETFs options are plenty, meaning investors can often replicate exposure held by US domiciled funds with 'friendlier' ETFs. This has arisen as managers have established ETFs with global exposure directly in the Australian market due to further enhancements in liquidity and market making domestically. We have compared the construction of global equity exposure through domestically domiciled ETFs and US domiciled ETFs, with Exhibit 3 highlighting the comparative key metrics from both a market-cap and regional exposures. Although returns remain comparable between the two portfolios, investors remove the impact of additional taxation on distributed returns plus any hidden drag from taxation on the flow of returns highlighted previously.

Exhibit 3 – Size and Geographical exposure of comparative portfolios



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH.

When looking at the portfolio impact given our exposures highlighted in Exhibit 3, we can see how an alternative composition of global equity exposure impact overall portfolio performance. These metrics, as shown in Exhibit 4, emphasise the difference in performance between Australian and US domiciled ETFs in portfolio composition. We have produced this through a 70% / 30% split in the US domiciled portfolio, with an 85% / 15% split in the AU domiciled portfolio, highlighting how the AU domiciled portfolio produces a ~15% yield uplift comparatively. Whilst returns in the short term are marginal, over time the impact of this compounds and can develop to be a significant drag on returns.

Exhibit 4 - Comparative Portfolio Metrics

US Domiciled	MER	AUM (\$m)	Tracking Error	Spread	1yr Yield (Net)	1yr Total Std. Dev	1yr Net Flow (\$m)
VTS AU Equity	0.03%	3,896	0.07%	0.14%	1.35%	34%	218.6
VEU AU Equity	0.07%	2,589	0.04%	0.19%	3.24%	18%	354.7
Portfolio					1.92%	29%	
AU Domiciled	MER	AUM (\$m)	Tracking Error	Spread	1yr Yield (Net)	1yr Total Std. Dev	1yr Net Flow (\$m)
VGS AU Equity	0.18%	7,556	0.06%	0.04%	2.05%	30%	488.6
VISM AU Equity	0.32%	317	0.06%	0.23%	3.03%	19%	35.8
Portfolio					2.20%	28%	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

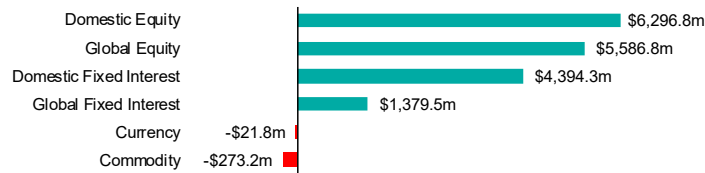
Whilst the trend in the market by managers is to reduce the quoted MER of the product to capture market share, the impact of domiciliation can become a detractor to returns over the long term. Other often overlooked factors when selecting an ETF include:

- Primary Market Spread:** As ETFs are open-ended securities, the spread incorporates the costs incurred by market makers when the creation and redemption of ETF units occur. These costs commonly include but are not limited to; the spread of the underlying securities in the creation basket, brokerage, hedging costs, carrying costs and taxes. The more liquid the underlying ETF creation basket, the more frequent the market maker can trade to ensure the market price of the ETF stays around NAV, reducing tracking error in the secondary market.
- Rebalancing:** With many ETFs following an index replication strategy, issuers will buy up or sell down positions based on how often the index is reconstituted in order to move exposure in lock-step with the underlying index. The more frequent the need to reconstitute the index, the more taxable events are created by the fund, which is ultimately passed onto investors as distributed capital gains, often as short-term gains which are undesirable. This is a major detractor of equally weighted index strategies, which require more frequent rebalancing compared to market-cap weighted strategies, resulting in higher turnover and transaction costs.

Overall, although investors often focus on the quoted MER of an ETF when selecting their desired product, it is often the underlying structure of the ETF itself which can cause a drag on returns.

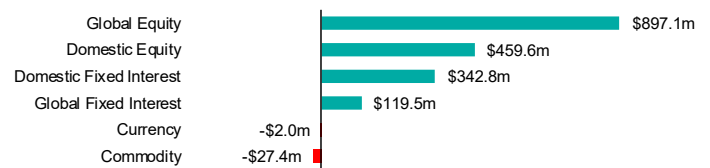
ASX ETF Flows, FUM and Fees.

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



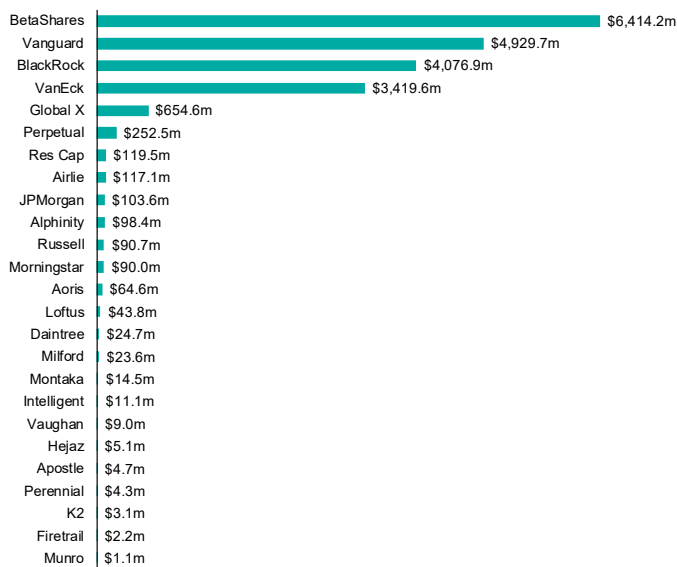
SOURCE: ASX, BELL POTTER RESEARCH

Figure 7 - March net fund flows by category



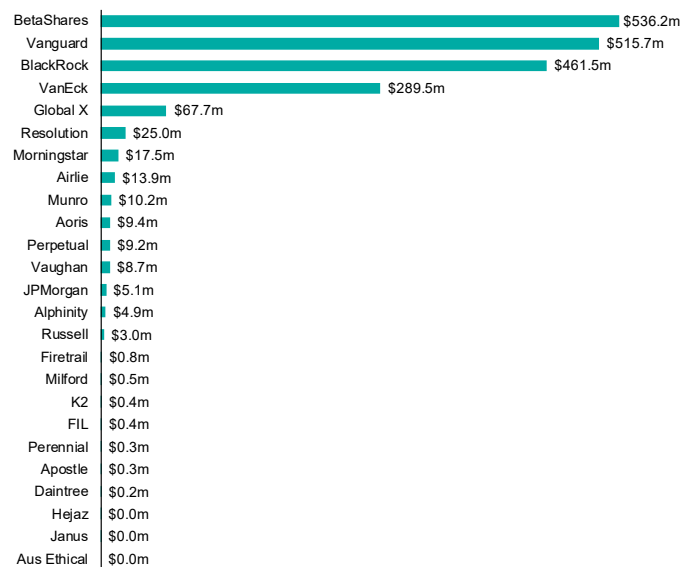
SOURCE: ASX, BELL POTTER RESEARCH

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



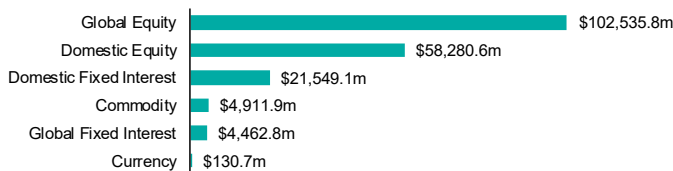
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - March 2024 net fund flows by provider



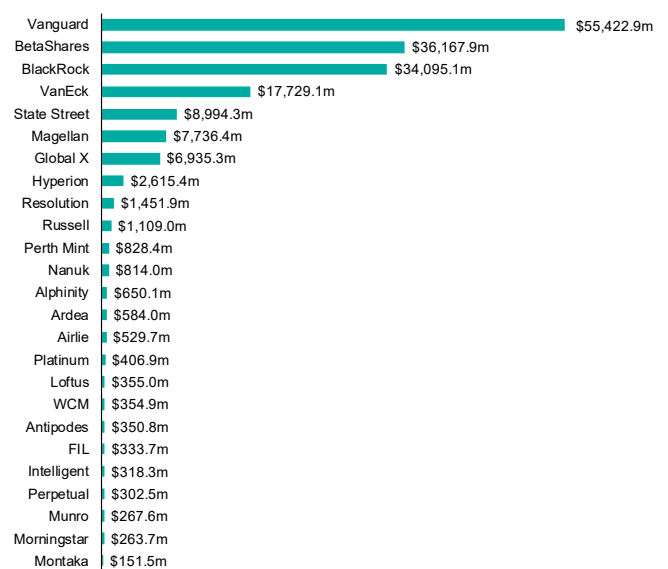
SOURCE: ASX, BELL POTTER RESEARCH

Figure 10 - FUM by category as at March 2024



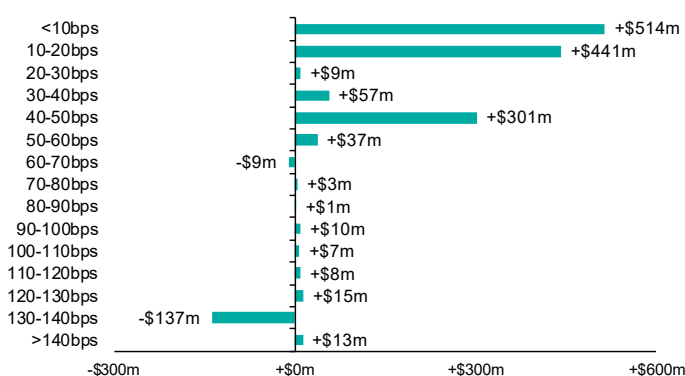
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at March 2024



SOURCE: ASX, BELL POTTER RESEARCH

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



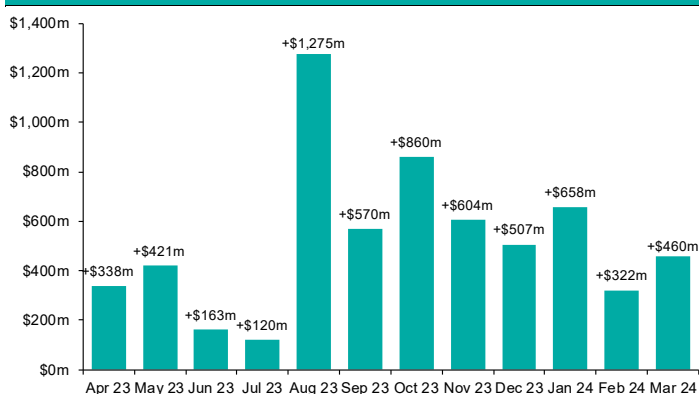
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Domestic Equity ETFs.

Home markets edged higher to end out the quarter, gaining off the back of market rallies to start off the year. This strength is surprising given compression in commodity prices which drives value for our resource-oriented market, but further economic clarity surrounding interest rates and a strong earnings season saw markets grow more than 2% over the month. In terms of flows, the trend continues of size- attracting-size with the largest domestic equity ETFs capturing the majority of net inflows over the month. VAS, A200 and IOZ were all beneficiaries of large net inflows over the month, as the three major issuers continue to capture the majority of index tracking ETF flows domestically.

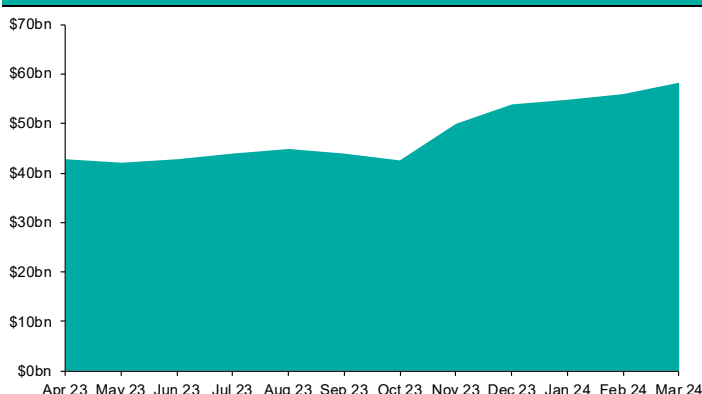
One ETF which has continued to perform strongly is the **Vanguard Australian Property Securities Index ETF (VAP)**, capturing \$38.5m worth of net inflows year to date, with the ETF tracking the return of the S&P/ASX 300 A-REIT Index. Domestic listed REITs have performed strongly of the back of accelerated growth in property markets and positive net migration in Australia, with large-cap REITs **Goodman Group (GMG)** and **Scentre Group (SGP)** rallying over the month, contributing to 45.8% of assets in VAP's portfolio.

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 March net fund flow

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$144.3m
A200	BetaShares Australia 200 ETF	+\$87.6m
IOZ	iShares Core S&P/ASX 200 ETF	+\$57.8m
VHY	Vanguard Australian Shares High Yield ETF	+\$51.9m
VAP	Vanguard Australian Property Securities Index ETF	+\$29.4m
DVDY	VanEck Vectors Morningstar Aust Moat ETF	-\$4.4m
ATEC	BetaShares S&P/ASX Australian Technology ETF	-\$7.2m
STW	SPDR S&P/ASX 200 Fund	-\$14.2m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$15.9m
GEAR	BetaShares Geared Australian Equity Fund	-\$17.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity March 1 year net fund flows

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	+\$1,773.1m
A200	BetaShares Australia 200 ETF	+\$1,436.0m
IOZ	iShares Core S&P/ASX 200 ETF	+\$1,107.6m
VHY	Vanguard Australian Shares High Yield ETF	+\$515.3m
MVW	VanEck Vectors Australian Equal Weight ETF	+\$287.8m
STW	SPDR S&P/ASX 200 Fund	-\$41.7m
MVA	VanEck Vectors Australian Property ETF	-\$50.1m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$52.6m
GEAR	BetaShares Geared Australian Equity Fund	-\$52.9m
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	-\$57.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

Ticker	Security Name	Net Flow
ATEC	BetaShares S&P/ASX Australian Technology ETF	12.90%
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	11.27%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	11.11%
MVB	VanEck Vectors Australian Banks ETF	11.05%
MVA	VanEck Vectors Australian Property ETF	10.80%
MVR	VanEck Vectors Australian Resources ETF	-0.87%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-2.71%
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-3.30%
OZR	SPDR S&P/ASX 200 Resources Fund	-3.52%
BBOZ	BetaShares Australian Equities Strong Bear	-6.58%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity March 1 year performances

Ticker	Security Name	Net Flow
ATEC	BetaShares S&P/ASX Australian Technology ETF	36.09%
SLF	SPDR S&P/ASX 200 Listed Property Fund	28.03%
VAP	Vanguard Australian Property Securities Index ETF	27.65%
MVB	VanEck Vectors Australian Banks ETF	26.55%
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	25.35%
BEAR	BetaShares Australian Equities Bear Hedge Fund	-6.29%
BBOZ	BetaShares Australian Equities Strong Bear	-17.20%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	55.76	BetaShares	Solactive Australia 200	~2	Passive	n/a	0.40	0.73	1.7
ASX 200	IOZ	30.76	iShares	S&P/ASX 200	~206	Passive	Full	0.05	0.04	5,321.3
ASX 200	STW	68.81	State Street	S&P/ASX 200	~210	Passive	Full	0.05	0.04	4,958.4
ASX 300	VAS	94.77	Vanguard	S&P/ASX 300	~321	Passive	Full	0.07	0.03	14,715.8
Large Cap										
ASX 20	ILC	55.76	iShares	S&P/ASX 20	~2	Passive	n/a	0.40	0.73	1.7
ASX 30	VLC	55.76	Vanguard	MSCI Large Cap	~2	Passive	n/a	0.40	0.73	1.7
ASX 50	SFY	67.70	State Street	S&P/ASX 50	~53	Passive	Full	0.29	0.07	791.6
Small/Mid Cap										
ASX MidCap 50	MVE	37.57	VanEck	S&P/ASX MidCap 50	~54	Passive	Full	0.45	0.21	265.2
ASX 200 Ex-20	EX20	20.49	BetaShares	NASDAQ Australia Completion Cap	~182	Smart Beta	Full	0.25	0.22	264.8
ASX Small Ords	ISO	4.64	iShares	S&P/ASX Small Ordinaries	~211	Passive	Full	0.55	0.38	165.7
ASX Small Ords	SSO	13.96	State Street	S&P/ASX Small Ordinaries	~211	Passive	Full	0.50	0.39	27.3
ASX Small Companies	VSO	65.43	Vanguard	MSCI Small Cap	~207	Passive	Full	0.30	0.12	906.6
ASX Small Div Payers	MMS	55.76	VanEck	MMS Australia Small-Cap Dividend Payers	~2	Smart Beta	n/a	0.40	0.73	1.7
Sector										
ASX 200 Financials ex A-REIT	QFN	13.31	BetaShares	Solactive Australia Financials Ex-REITS Sector	~30	Passive	Optimised	0.34	0.17	44.5
ASX 200 Financials ex A-REIT	OZF	55.76	State Street	S&P/ASX 200 X-A-REITs	~2	Passive	n/a	0.40	0.73	1.7
ASX 200 Property	MVA	21.62	VanEck	MMS Australian A-REIT	~19	Smart Beta	Full	0.35	0.14	563.3
ASX 200 Property	SLF	12.22	State Street	S&P/ASX 200 A-REITs	~23	Passive	Full	0.40	0.15	502.9
ASX 300 Property	VAP	89.44	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.07	2,899.7
ASX 200 Resources	OZR	13.80	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.16	178.9
ASX 200 Resources	QRE	7.83	BetaShares	Solactive Australia Resources Sector	~45	Passive	Optimised	0.34	0.18	227.5
Australian Banks	MBV	32.26	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.11	179.0
Australian Resources	MVR	37.20	VanEck	MMS Australian Energy & Mining	~31	Passive	Full	0.35	0.13	429.8
Australian Technology	ATEC	23.02	BetaShares	S&P/ASX All Technology	~38	Passive	Full	0.48	0.27	218.6
Australia-ex Fin & Resources	OZXX	10.16	Global X	Solactive Aus Ex Financials Materials and Energy Capped	~100	Passive	Full	0.25	0.26	2.5
Strategy										
High Dividend	ZYAU	8.66	ETF Securities	S&P/ASX Shareholder Yield	~50	Smart Beta	Full	0.24	0.17	68.0
High Dividend	IHD	13.93	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.26	0.15	300.1
High Dividend	RDV	30.25	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.13	248.4
High Dividend	SYI	27.96	State Street	MSCI Australian Select High Dividend Yield	~61	Smart Beta	Full	0.20	0.09	435.2
High Dividend	VHY	71.21	Vanguard	FTSE ASFA Australian High Dividend Yield	~82	Smart Beta	Full	0.25	0.04	3,542.9
High Dividend	DVDY	20.93	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.17	71.6
ASX 200 Covered Call	AYLD	10.23	Global X	S&P/ASX BuyWrite Index	~200	Smart Beta	Full	0.60	0.65	27.1
Style										
Equal Weight	MWW	36.22	VanEck	MMS Australia Equal Weight	~80	Smart Beta	Full	0.35	0.06	2,230.4
Equal Weight (Gearing)	GMWW	36.75	VanEck	MMS Australia Equal Weight (Gearing)	~3	Smart Beta	Full	0.35	0.21	7.3
Multifactor	AUMF	31.95	iShares	MSCI Australia IMI Diversified Multiple-Factor	~131	Smart Beta	Optimised	0.30	0.46	66.0
Minimum Volatility	MVOL	55.76	iShares	MSCI Australia IMI Select Minimum Volatility	~2	Smart Beta	n/a	0.40	0.73	1.7
RAFI ASX 200	QOZ	15.75	BetaShares	FTSE RAFI Australia 200	~203	Smart Beta	Full	0.40	0.18	514.5
Quality	AQLT	27.50	BetaShares	Solactive Australia Quality Select	~43	Smart Beta	Full	0.35	0.17	67.5
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	24.19	State Street	S&P/ASX 200 ESG	~98	Smart Beta	Full	0.05	0.41	44.6
Sustainable Equity	GRNV	29.54	VanEck	MSCI Australia IMI Select SRI Screened	~89	Smart Beta	Full	0.35	0.22	163.9
Sustainability Leaders	FAIR	19.14	BetaShares	Nasdaq Future Australian Sustainability Leaders	~83	Smart Beta	Full	0.49	0.20	1,430.5
ESG Leaders	IESG	28.18	iShares	MSCI Australia IMI Custom ESG Leaders	~108	Smart Beta	Full	0.09	0.23	195.7
Ethically Conscious	VETH	59.75	Vanguard	FTSE Australia 300 Choice Index	~256	Smart Beta	Full	0.16	0.10	406.3
ESG High Dividend	RARI	26.76	Russell	Russell Australia ESG High Dividend	~98	Smart Beta	Full	0.45	0.11	339.8
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.73	Airlie	S&P/ASX 200 Accumulation	~34	Active	Active	0.78	0.44	501.5
Australian Equity Growth	IIGF	2.95	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.71	106.1
Absolute Return	MAAT	0.91	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	Active	1.38*	0.91	15.9
Absolute Return	MFOA	11.09	Milford	RBA Cash + 5.0% p.a.	n/a	Active	Unknown	0.90*	0.29	25.5
Ethical Shares	INES	3.38	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.73	76.3
Ethical and SRI	GIVE	3.17	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Active	0.65*	0.91	6.6
Ethical High Conviction	AEAE	9.61	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Active	0.80*	0.65	7.3
Small Cap	KSM	2.29	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	2.05*	1.94	12.2
Small Cap	IMPQ	4.79	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Active	0.99*	0.91	44.3
Small Cap	SMLL	3.56	BetaShares	S&P/ASX Small Ordinaries Accumulation	~67	Smart Beta	Active	0.39*	0.51	89.9
Australian Shares	IMLC	4.01	IML	S&P/ASX 300 Accumulation	n/a	Active	Active	0.99*	0.50	2.9
Australian Shares	DACE	3.56	DFA Australia	S&P/ASX 300 Accumulation	n/a	Active	Active	0.28*	0.24	4,934.7

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

Domestic Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 April 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	8.11	BetaShares	n/a	n/a	Annually	2.9%	1.0%	-10.4%	0.5%	-2.3%	-5.5%	-8.5%	Jul-12
Strong Bear	BBOZ	3.02	BetaShares	n/a	n/a	Annually	2.9%	2.0%	-23.7%	0.4%	-9.0%	-15.4%	-23.5%	Apr-15
Geared Equity	GEAR	27.33	BetaShares	2.9%	5.8%	Half Yearly	2.9%	-1.1%	31.4%	0.8%	10.2%	10.7%	10.2%	Apr-14
Managed Risk	AUST	16.67	BetaShares	3.6%	4.9%	Half Yearly	2.9%	0.1%	11.0%	0.9%	5.6%	3.2%	3.7%	Oct-15
Managed Volatility	AMVE	1.76	AllianceBernstein	2.5%	2.5%	Half Yearly	-2.8%	-2.0%	5.8%	1.0%	-0.3%	4.0%	n/a	Apr-21
Dividend Harvester	HVST	12.74	BetaShares	6.5%	8.7%	Monthly	2.9%	0.2%	13.9%	1.5%	7.3%	4.2%	3.2%	Nov-14
Dividend Growth	SWTZ	2.58	Switzer	3.7%	5.3%	Monthly	2.9%	-1.5%	8.6%	-0.2%	2.2%	4.2%	4.8%	Feb-17
Equity Income	EINC	8.54	Legg Mason	3.7%	5.0%	Quarterly	2.9%	1.2%	12.4%	3.3%	6.1%	5.6%	5.4%	Feb-18
Equity Income	INIF	2.73	InvestSMART	7.4%	8.7%	Half Yearly	2.9%	-0.5%	14.2%	-0.8%	2.8%	7.1%	8.2%	Jun-18
Real Income	RINC	8.38	Legg Mason	3.8%	4.0%	Quarterly	2.9%	-2.2%	10.7%	-2.4%	0.4%	3.5%	2.1%	Feb-18
Income Generator	EIGA	3.74	eInvest	5.7%	5.7%	Monthly	2.9%	-1.6%	10.2%	-0.2%	5.7%	6.7%	6.2%	May-18
ASX20 Yield Maximiser	YMAX	7.64	BetaShares	8.0%	9.8%	Quarterly	2.9%	-0.3%	10.7%	0.8%	9.1%	7.4%	6.7%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.62	Schroder	4.5%	4.5%	Half Yearly	2.9%	1.0%	7.4%	2.1%	5.7%	2.3%	3.4%	Aug-16

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

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	8.11	BetaShares	S&P/ASX 200 Accumulation	~4	Active	Active	1.38	0.13	51.5
Strong Bear	BBOZ	3.02	BetaShares	S&P/ASX 200	~3	Active	Active	1.38	0.37	392.2
Geared Equity	GEAR	27.33	BetaShares	S&P/ASX 200	~201	Active	Active	0.80	0.07	403.7
Managed Risk	AUST	16.67	BetaShares	S&P/ASX 200	~202	Smart Beta	Active	0.10	0.17	30.7
Managed Volatility	AMVE	1.76	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Active	0.55	1.06	1,368.3
Dividend Harvester	HVST	12.74	BetaShares	S&P/ASX 200 Accumulation	~55	Active	Active	0.72	0.21	194.8
Dividend Growth	SWTZ	2.58	Switzer	S&P/ASX 200 Accumulation	~28	Active	Active	0.89	0.67	63.3
Equity Income	EINC	8.54	Legg Mason	S&P/ASX 200	~57	Active	Active	0.85	0.31	22.7
Equity Income	INIF	2.73	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Active	0.97	0.88	79.2
Real Income	RINC	8.38	Legg Mason	S&P/ASX 200	~39	Active	Active	0.85	0.39	55.7
Income Generator	EIGA	3.74	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	~33	Active	Active	0.80	0.57	32.8
ASX 20 Yield Maximiser	YMAX	7.64	BetaShares	S&P/ASX 20	~47	Smart Beta	Active	0.69	0.28	471.0
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.62	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	Active	0.01	0.65	52.5

SOURCE: BLOOMBERG. DATA AS AT 18 APRIL 2024. *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 ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 April 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	8.11	BetaShares	n/a	n/a	Annually	2.9%	1.0%	-10.4%	0.5%	-2.3%	-5.5%	-8.5%	Jul-12
Strong Bear	BBOZ	3.02	BetaShares	n/a	n/a	Annually	2.9%	2.0%	-23.7%	0.4%	-9.0%	-15.4%	-23.5%	Apr-15
Geared Equity	GEAR	27.33	BetaShares	2.9%	5.8%	Half Yearly	2.9%	-1.1%	31.4%	0.8%	10.2%	10.7%	10.2%	Apr-14
Managed Risk	AUST	16.67	BetaShares	3.6%	4.9%	Half Yearly	2.9%	0.1%	11.0%	0.9%	5.6%	3.2%	3.7%	Oct-15
Managed Volatility	AMVE	1.76	AllianceBernstein	2.5%	2.5%	Half Yearly	-2.8%	-2.0%	5.8%	1.0%	-0.3%	4.0%	n/a	Apr-21
Dividend Harvester	HVST	12.74	BetaShares	6.5%	8.7%	Monthly	2.9%	0.2%	13.9%	1.5%	7.3%	4.2%	3.2%	Nov-14
Dividend Growth	SWTZ	2.58	Switzer	3.7%	5.3%	Monthly	2.9%	-1.5%	8.6%	-0.2%	2.2%	4.2%	4.8%	Feb-17
Equity Income	EINC	8.54	Legg Mason	3.7%	5.0%	Quarterly	2.9%	1.2%	12.4%	3.3%	6.1%	5.6%	5.4%	Feb-18
Equity Income	INIF	2.73	InvestSMART	7.4%	8.7%	Half Yearly	2.9%	-0.5%	14.2%	-0.8%	2.8%	7.1%	8.2%	Jun-18
Real Income	RINC	8.38	Legg Mason	3.8%	4.0%	Quarterly	2.9%	-2.2%	10.7%	-2.4%	0.4%	3.5%	2.1%	Feb-18
Income Generator	EIGA	3.74	eInvest	5.7%	5.7%	Monthly	2.9%	-1.6%	10.2%	-0.2%	5.7%	6.7%	6.2%	May-18
ASX20 Yield Maximiser	YMAX	7.64	BetaShares	8.0%	9.8%	Quarterly	2.9%	-0.3%	10.7%	0.8%	9.1%	7.4%	6.7%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.62	Schroder	4.5%	4.5%	Half Yearly	2.9%	1.0%	7.4%	2.1%	5.7%	2.3%	3.4%	Aug-16

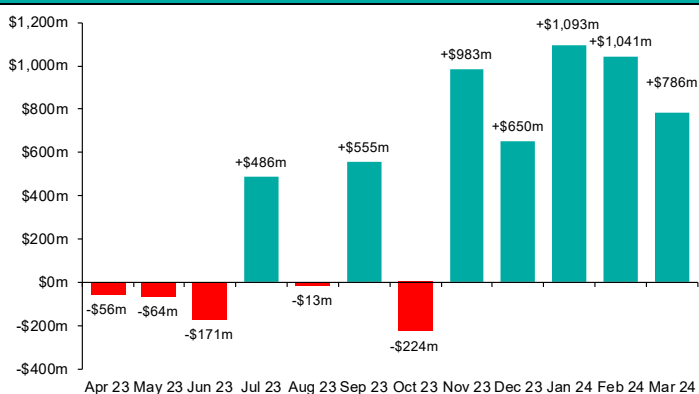
SOURCE: BLOOMBERG. DATA AS AT 18 APRIL 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Global markets settled from the expansive growth seen to start off the year, with US and European markets reporting modest returns over the month. This comes off the back of dovish comments by the US Federal Reserve signalling rate cuts are more than likely to occur in 2024. Global Equity ETFs captured the majority of net inflows for the month at ~50%, well above average, with investors continuing to look to global exposure to their portfolios. Passively managed ETFs in VGS, IVV and NDQ continued to attract inflows, with investors continuing to prefer low MER funds in allocating capital.

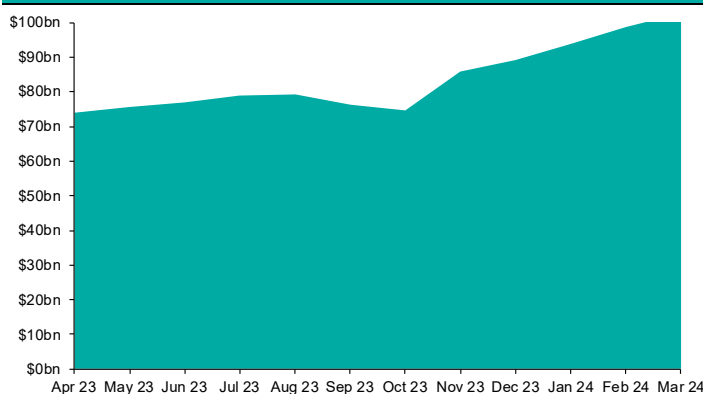
With global central banks reporting interest rates staying higher for longer, there has been a distinct flight to quality by investors. One method to access global companies with a quality screen is through the **SPDR MSCI World Quality Mix Fund (QMIX)**, replicating the MSCI World Factor Mix A-Series (AUD) Index to provide global exposure to investors, within a low volatility strategy. This results in greater exposure to companies that have defensible growth, reporting a P/CF ratio of 10.8x in the underlying portfolio. The ETF has performed well, achieving total returns of 12.9% p.a. over the last 5 years at a relatively low MER of 0.18% p.a.

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 March net fund flows

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	+\$129.1m
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	+\$98.6m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	+\$96.1m
IVV	iShares S&P 500 ETF	+\$95.0m
NDQ	BetaShares Nasdaq 100 ETF	+\$76.5m
IAA	iShares Asia 50 ETF	-\$14.1m
NNUK	Nanuk New World Fund (Managed Fund)	-\$15.4m
DGCE	Dimensional Global Core Eq Unhgd (Managed Fund)	-\$19.8m
QSML	VanEck Vectors MSCI Inter Small Companies Qual ETF	-\$58.6m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$118.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity March 1 year net fund flows

Ticker	Security Name	Net Flow
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	+\$842.4m
IVV	iShares S&P 500 ETF	+\$751.1m
BGBL	Betashares Global Shares ETF	+\$728.4m
VGS	Vanguard MSCI Index International Shares ETF	+\$579.6m
HGBL	BetaShares Global Shares ETF (Currency Hedged)	+\$552.6m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$125.4m
F100	BetaShares FTSE 100 ETF	-\$188.5m
VVLU	Vanguard Global Value Equity Active ETF	-\$240.0m
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	-\$254.7m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$2,175.8m

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)	33.85%
SEMI	Global X Semiconductor ETF	25.49%
MCGG	Munro Concentrated Global Growth (Managed Fund)	24.29%
WIRE	Global X Copper Miners ETF	22.59%
HGEN	Global X Hydrogen ETF	-7.47%
CLNE	VanEck Vectors Global Clean Energy ETF	-13.44%
TANN	BetaShares Solar ETF	-13.87%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-14.18%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-16.18%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity March 1 year performances

Ticker	Security Name	Net Flow
CRYP	BetaShares Crypto Innovators ETF	113.54%
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	90.20%
URNM	BetaShares Global Uranium ETF	87.43%
SEMI	Global X Semiconductor ETF	70.26%
FANG	Global X Fang+ ETF	69.97%
CLNE	VanEck Vectors Global Clean Energy ETF	-24.21%
HGEN	Global X Hydrogen ETF	-26.17%
TANN	BetaShares Solar ETF	-32.24%
BBUS	BetaShares US Eq Strong Bear Hedged Fund	-39.47%
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	-53.69%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WXOZ	44.03	State Street	S&P Developed ex Australia LargeMidCap A\$	~911	Passive	Optimised	0.18	0.54	367.5
World Ex-Australia	VGS	120.86	Vanguard	MSCI World ex-Australia	n/a	Passive	Full	0.18	0.04	7,432.3
All World Ex-US	VEU	88.08	Vanguard	FTSE All World Ex-US	~3,858	Passive	Full	0.07	0.20	2,523.6
Global 100	IOO	133.76	iShares	S&P Global 100	~100	Passive	Full	0.40	0.07	3,421.7
Small Companies	VISM	61.48	Vanguard	MSCI World ex-Australia Small Cap	~4,265	Passive	Full	0.32	0.18	308.2
World Ex-Australia	BGBL	62.35	BetaShares	Solactive Developed ex Aus Large&Mid Cap	~1,278	Passive	Optimised	0.08	0.12	809.0
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	23.96	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.18	241.7
World Ex-Australia (A\$)	VGAD	97.66	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,549	Passive	Full	0.21	0.05	2,912.3
Global 100 (A\$)	IHOO	160.26	iShares	S&P Global 100 (A\$ Hedged)	~149	Passive	Optimised	0.43	0.24	393.8
S&P 500 (A\$)	IHW	46.72	iShares	S&P 500 (A\$ Hedged)	~27	Passive	Optimised	0.10	0.06	1,577.8
Europe (A\$)	HEUR	14.57	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~148	Smart Beta	Full	0.56	0.30	51.5
Japan (A\$)	HJPN	55.76	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~2	Smart Beta	n/a	0.40	0.73	1.7
Nasdaq 100 (A\$)	HNDQ	55.76	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	n/a	0.40	0.73	1.7
World Ex-Australia (A\$)	HGBL	59.39	BetaShares	Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged)	~2	Passive	Optimised	0.11	0.09	596.6
United States										
US Broad Market Index	VTS	385.83	Vanguard	CRSP US Broad Market	~3,755	Passive	Optimised	0.03	0.09	3,794.3
S&P 500	IW	52.04	iShares	S&P 500	~7	Passive	Full	0.04	0.04	7,609.3
S&P 500	SPY	779.01	State Street	S&P 500	~504	Passive	Full	0.09	0.10	202.5
S&P 500 Equal Weight	QUS	47.40	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Active	0.29	0.14	357.6
Nasdaq 100	NDQ	41.36	BetaShares	NASDAQ 100	~104	Passive	Full	0.48	0.06	4,375.5
Nasdaq 100 Equal Weight	QNDQ	14.78	BetaShares	NASDAQ 100 NDXE	~103	Smart Beta	Full	0.48	0.70	5.5
MidCap 400	IJH	44.04	iShares	S&P Midcap 400	~2	Passive	Full	0.07	0.13	304.5
SmallCap 600	IJR	159.71	iShares	S&P SmallCap 600	~2	Passive	Full	0.07	0.20	509.9
US 100 (ex-financial)	N100	11.93	Global X	Global X US 100	~101	Smart Beta	Full	0.24	0.20	23.9
Country										
China Large Cap	IZZ	37.38	iShares	FTSE China 50	~51	Passive	Full	0.60	0.18	372.9
China A-Shares 50	CETF	52.00	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.40	24.6
China New Economy	CNEW	6.81	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.45	121.5
India	NDIA	73.50	ETF Securities	NSE Nifty 50	~51	Passive	Full	0.69	0.32	126.0
India Quality	IIND	12.00	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.44	151.3
Japan	IJP	104.75	iShares	MSCI Japan	~3	Passive	Full	0.50	0.12	542.9
South Korea	IKO	100.66	iShares	MSCI South Korea Capped Fund	~105	Passive	Full	0.45	0.42	127.2
United Kingdom	F100	11.64	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.20	302.9
United Kingdom (A\$)	H100	10.59	BetaShares	FTSE 100 (A\$)	~2	Passive	Full	0.48	0.47	3.7
Region										
Asia 50	IAA	92.74	iShares	S&P Asia 50	~5	Passive	Full	0.50	0.31	710.5
Asia Ex-Japan	VAE	70.99	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,548	Passive	Full	0.40	0.35	337.9
Asia Tech (Ex-Japan)	ASIA	8.33	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.27	481.2
Europe, Australasia & Far East	IVE	118.62	iShares	MSCI EAFE	~3	Passive	Optimised	0.32	0.16	467.0
Euro Stoxx 50	ESTX	91.85	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.60	116.2
Europe 350	IEU	83.28	iShares	S&P Europe 350	~4	Passive	Optimised	0.67	0.13	721.9
Europe Developed	VEQ	71.65	Vanguard	FTSE Developed Europe	n/a	Passive	Full	0.35	0.18	197.7
Emerging Markets	IEM	62.43	iShares	MSCI Emerging Markets	~4	Passive	Optimised	0.69	0.48	958.0
Emerging Markets	WEMG	22.79	State Street	SPDR S&P EM Large Mid Cap	~937	Passive	Optimised	0.65	0.45	18.8
Emerging Markets	VEG	55.76	Vanguard	FTSE Emerging (A\$)	~2	Passive	n/a	0.40	0.73	1.7
Asia Ex-Japan	EAFZ	6.56	Ellerston Capital	MSCI Asia ex Japan	n/a	Smart Beta	Active	0.58	0.37	42.2
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	93.99	ETF Securities	Solactive Battery Value-Chain	~32	Smart Beta	Full	0.69	0.40	603.5
Semiconductors	SEMI	16.33	ETF Securities	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.45	0.26	234.6
Cybersecurity	HACK	11.34	BetaShares	NASDAQ CTA Cybersecurity	~36	Passive	Full	0.67	0.19	909.9
Robotics and Automation	ROBO	73.61	ETF Securities	ROBO Global Robotics and Automation	~78	Smart Beta	Full	0.69	0.45	236.4
Robotics and AI	RBTZ	13.81	BetaShares	Indxx Global Robotics & AI Thematic	~52	Smart Beta	Full	0.57	0.55	247.8
Technology	TECH	103.95	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	0.63	349.2
Cloud Computing	CLDD	12.30	BetaShares	Indxx Global Cloud Computing	~40	Smart Beta	Full	0.67	0.50	45.8
Video Gaming and eSports	ESPO	11.43	VanEck	MVIS Global Video Gaming and eSports	~27	Smart Beta	Full	0.55	0.67	62.0
FANG+	FANG	24.78	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.11	547.3
Biotech	CURE	44.90	ETF Securities	S&P Biotechnology Select Industry	~135	Smart Beta	Full	0.45	0.87	37.9
Healthcare	IXJ	135.18	iShares	S&P Global Healthcare	~3	Passive	Full	0.41	0.10	1,284.7
Healthcare	HLTH	10.85	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.46	55.4
Infrastructure	VBLD	61.90	Vanguard	FTSE Developed Core Infrastructure	~173	Passive	Full	0.47	0.22	327.5
Consumer Staples	IXI	90.24	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.41	0.23	138.8
Select Real Estate	DJRE	19.40	State Street	SPDR Dow Jones Global Select Real Estate	~252	Passive	Full	0.50	0.18	401.9
Property	REIT	14.27	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~321	Smart Beta	Full	0.20	0.47	295.8
Gold Miners	GDX	52.65	VanEck	NYSE Arca Gold Miners	~55	Passive	Full	0.53	0.21	522.5

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

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Unhedged)										
Hydrogen	HGEN	4.84	ETF Securities	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.58	33.0
Decentralised Finance	FTEC	8.98	ETF Securities	Indxx Developed Markets Fintech and DeFi	~68	Smart Beta	Full	0.69	1.07	6.6
Cryptocurrency	CRYP	55.76	BetaShares	Bitwise Crypto Innovators	~2	Smart Beta	n/a	0.40	0.73	1.7
Video Gaming and eSports	GAME	9.41	BetaShares	Nasdaq CTA Global Video Games & Esports	~52	Smart Beta	Full	0.57	1.18	2.0
Online Retail and E-Commerce	IBUY	11.79	BetaShares	Solactive EQM Online Retail and E-Commerce	~74	Smart Beta	Full	0.67	0.47	1.4
Digital Health and Telemedicine	EDOC	8.83	BetaShares	NASDAQ CTA Global Digital Health	~48	Smart Beta	Full	0.67	0.41	1.4
Metaverse	MTAV	14.47	BetaShares	Bloomberg Metaverse Select	~53	Smart Beta	Full	0.69	0.55	6.9
Future Tech Innovators	ITEK	26.71	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.72	4.3
Food Innovation	IEAT	10.70	BetaShares	Foxberry Next Generation Foods USD Net TR	~57	Smart Beta	Full	0.67	0.32	2.1
Uranium	URNM	9.70	BetaShares	Indxx North Shore Uranium Mining	~43	Smart Beta	Full	0.69	0.72	133.9
Solar Energy	TANN	7.70	BetaShares	Solactive EQM Global Solar Energy	~45	Smart Beta	Full	0.69	0.51	2.7
Copper Miners	WIRE	14.41	Global X	Solactive Global Copper Miners Total Return	~2	Smart Beta	Full	0.65	0.35	189.2
Uranium	ATOM	15.83	Global X	Solactive Global Uranium & Nuclear Components TR	~2	Smart Beta	Full	0.69	1.29	26.1
Energy Transition Metals	XMET	8.09	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~40	Smart Beta	Full	0.69	0.54	24.7
Green Metal Miners	GMTL	8.29	Global X	BITA Global Green Energy Metals	~47	Smart Beta	Full	0.69	1.07	2.9
Private Equity	GPEQ	21.40	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.35	24.8
Payments	IPAY	11.24	BetaShares	Nasdaq CTA Global Digital Payments	~44	Smart Beta	Full	0.67	0.49	2.5
Electric Vehicles & Mobility	DRIV	8.50	BetaShares	Solactive Future Mobility	~49	Smart Beta	Full	0.67	0.53	12.5
Cybersecurity	BUGG	10.77	Global X	Indxx Cybersecurity Index	~25	Smart Beta	Full	0.47	1.04	4.3
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	6.75	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~76	Passive	Full	0.57	0.50	81.8
Banks Ex-Aus (A\$)	BNKS	7.06	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~74	Passive	Full	0.57	1.16	36.4
Energy Ex-Aus (A\$)	FUEL	6.83	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~49	Passive	Full	0.57	0.37	181.7
Gold Miners Ex-Aus (A\$)	MNRS	55.76	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~2	Passive	n/a	0.40	0.73	1.7
Healthcare Ex-Aus (A\$)	DRUG	8.27	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~68	Passive	Full	0.57	0.43	163.7
Infrastructure (A\$)	GLIN	23.71	iShares	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~239	Smart Beta	Optimised	0.15	0.32	526.4
Property (A\$)	GLPR	55.76	iShares	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~2	Smart Beta	n/a	0.40	0.73	1.7
Infrastructure (50% A\$)	IFRA	19.31	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~135	Smart Beta	Full	0.20	0.40	830.3
Fundamentals										
Emerging Markets Multifactor	EMKT	55.76	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~2	Smart Beta	n/a	0.40	0.73	1.7
Morningstar Wide Moat	MOAT	123.70	VanEck	Morningstar Wide Moat Focus	~56	Smart Beta	Full	0.49	0.19	876.7
Morningstar Wide Moat (ex-Aus)	GOAT	27.34	VanEck	Morningstar Wide Moat (ex-AU) Focus	~64	Smart Beta	Unknown	0.55	0.36	39.8
World Minimum Volatility	VVOL	38.47	iShares	MSCI World Minimum Volatility (A\$)	~378	Smart Beta	Optimised	0.25	0.25	119.4
World Multifactor	WDMF	42.99	iShares	MSCI World Diversified Multiple-Factor (A\$)	~476	Smart Beta	Optimised	0.35	0.18	158.0
World Quality	QMIQ	29.86	State Street	MSCI World Quality Mix	~942	Smart Beta	Optimised	0.18	0.21	59.0
World Quality	QLTY	28.73	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~163	Smart Beta	Full	0.35	0.22	506.4
World Quality (A\$)	HQLT	28.57	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.96	60.5
World Quality (ex-Australia)	QUAL	53.52	VanEck	MSCI World ex-AU Quality	~302	Smart Beta	Full	0.40	0.07	5,516.1
World Quality (ex-Australia) (A\$)	QHAL	45.58	VanEck	MSCI World ex-AU Quality (A\$)	~39	Smart Beta	Full	0.43	0.20	1,068.9
World Quality Small Cap	QSML	28.31	VanEck	MSCI World ex-AU Small Cap Quality 150	~149	Smart Beta	Full	0.59	0.18	558.6
World Quality Small Cap (A\$)	QHSM	28.39	VanEck	MSCI World ex-AU Small Cap Quality 150 (A\$)	~2	Smart Beta	Full	0.62	0.35	89.4
International Value	VLUQ	26.36	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~251	Smart Beta	Full	0.40	0.66	258.7
International Value (A\$)	HVLU	26.87	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select (A\$)	~2	Smart Beta	Full	0.43	0.67	4.0
Morningstar Wide Moat (A\$)	MHOT	124.43	VanEck	Morningstar Wide Moat Focus NR (A\$)	~55	Smart Beta	Unknown	0.52	0.31	15.6
Strategy										
Dividend Fund	WDIV	17.93	State Street	SPDR S&P Global Dividend Aristocrats Fund	~122	Smart Beta	Full	0.35	0.27	247.3
Income Leaders	INCM	16.34	BetaShares	NASDAQ Global Income Leaders NTR	~114	Smart Beta	Full	0.45	0.82	27.9
S&P 500 High Yield Low Volatility	ZYUS	13.44	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.55	66.1
S&P 500 Covered Call	UYLD	11.13	Global X	Cboe S&P 500 BuyWrite Index	~2	Smart Beta	Full	0.60	0.44	3.5
Nasdaq Covered Call	QYLD	12.01	Global X	Cboe Nasdaq-100 BuyWrite V2 Index	~2	Smart Beta	Full	0.60	0.63	4.6
Next Generation	JNDQ	14.93	BetaShares	Nasdaq Next Generation 100 (NTR) Index	~106	Smart Beta	Full	0.48	0.68	7.8
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	55.76	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~2	Smart Beta	n/a	0.40	0.73	1.7
Sustainability Leaders	ETHI	55.76	BetaShares	NASDAQ Future Global Sustainability Leaders	~2	Smart Beta	n/a	0.40	0.73	1.7
Sustainability Leaders (A\$)	HETH	13.66	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.21	429.2
ESG Leaders	IWLD	53.04	iShares	MSCI World Ex Australia Custom ESG Leaders	~668	Smart Beta	Optimised	0.09	0.12	872.9
ESG Leaders (A\$)	IHWL	47.18	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~661	Smart Beta	Optimised	0.12	0.21	425.5
International Sustainable Equity	ESGI	34.58	VanEck	MSCI World ex-AU (with ESG filters)	~149	Smart Beta	Full	0.55	0.31	180.9
Clean Energy Production	CLNE	6.33	VanEck	S&P Global Clean Energy	~31	Smart Beta	Full	0.65	0.38	79.3
Climate Change Innovation	ERTH	8.50	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.60	105.8
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.35	Platinum	Platinum Asia Fund	~83	Active	Active	1.10	0.61	91.2
Asia	ASAO	1.03	abrdn Asia	MSCI AC Asia ex-Japan	~65	Active	Active	1.18	0.71	1.0
Emerging Markets	EMMG	5.85	Legg Mason	MSCI Emerging Markets	n/a	Active	Active	1.00	0.50	143.0
Emerging Markets	FEMX	6.10	Fidelity	MSCI Emerging Markets NR	~50	Active	Active	0.99	0.35	216.6

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
International	PIXX	55.76	Platinum	Platinum International Fund	~2	Active	n/a	0.40	0.73	1.7
Core Equities	MCSG	4.36	Magellan	MSCI World Net Total Return (A\$)	~92	Active	Active	0.50	0.56	26.4
Equities	LSGE	3.06	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	1.22	45.9
Equities	AGX1	5.82	Antipodes	MSCI All Country World Net	n/a	Active	Active	1.10	0.49	340.8
Equities	MGOO	3.00	Magellan	MSCI World Net Total Return (A\$)	~36	Active	Active	1.35	0.37	6,368.0
Equities	MOGL	55.76	Montaka	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.73	1.7
Equities	MSTR	9.33	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Active	0.39	0.97	253.4
Equities	ADEF	5.48	K2	MSCI ACWI (ex-Aus)	~62	Active	Active	0.94	n/a	16.4
Equities	TLRA	4.97	Talaria	None	n/a	Active	Active	1.16	0.42	1,984.0
Equities	TLRH	5.66	Talaria	None	~38	Active	Unknown	1.20	0.27	339.8
Equities	GLOB	4.57	Perpetual	MSCI World Net Total Return (A\$)	~71	Active	Active	0.99	0.31	290.7
Equities	XALG	11.00	Alphinity	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.75*	0.63	564.7
Equities (Extension)	MKAX	3.49	Montaka	7.0% p.a.	n/a	Active	Active	1.25	1.05	55.4
Global Research Enhanced	JREG	67.88	JPMorgan	MSCI World ex-Australia Net Total Return	~674	Active	Active	0.30	0.38	15.6
Small & MidCap	VNGS	2.95	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Active	1.12	0.90	21.3
Global Growth	MAET	5.98	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	1.35	0.71	207.4
Global Growth	HYGG	4.93	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Active	0.70	0.29	665.1
Global Opportunities	S3GO	5.74	Firetrail	MSCI World Net Total Return (A\$)	~2	Active	Active	0.15	0.34	6.6
Global Disruption	LPGD	4.39	Loftus Peak	MSCI All Country World Net (A\$)	~35	Active	Active	1.20	0.44	419.7
Global Demographics	FDEM	29.31	Fidelity	MSCI All Country World Net	~59	Active	Unknown	0.89	0.40	108.8
Core Infrastructure (A\$)	MCSI	1.42	Magellan	S&P Global Infrastructure NTR (A\$)	~93	Active	Active	0.50	0.88	298.7
Infrastructure (A\$)	MICH	2.64	Magellan	S&P Global Infrastructure NTR (A\$)	~37	Active	Active	1.05	0.42	629.8
Global Property	RCAP	1.49	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	~54	Active	Active	0.80	0.74	1,364.6
Core ESG	MCSE	4.43	Magellan	MSCI World Net Total Return (A\$)	~87	Active	Active	0.50	0.54	16.8
Sustainability	MSUF	3.15	Magellan	MSCI World Net Total Return (A\$)	~33	Active	Active	1.57	0.78	8.2
Sustainability	FUTR	55.76	Janus Henderson	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.73	1.7
Sustainability	XASG	6.82	Alphinity	MSCI World Net Total Return (A\$)	~32	Active	Unknown	0.75*	0.64	83.0
Sustainable Infrastructure	JPSI	49.26	JPMorgan	MSCI All Country World Net Total Return	~54	Active	Active	0.55	0.75	1.2
Climate Change Leaders	MCCL	13.52	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Active	0.90	0.59	44.1
Net Zero	JZRO	55.76	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	~2	Active	n/a	0.40	0.73	1.7
New World	NNUK	2.04	Nanuk	MSCI All Countries World Net Total Return (A\$)	~75	Active	Active	1.10	1.17	802.1
Climate Change Solutions	T3MP	57.97	JPMorgan	MSCI All Country World Net Total Return	~59	Active	Active	0.55	0.43	1.4
Transition	PGTX	1.16	Platinum	6.0% p.a.	n/a	Active	Active	1.07	n/a	14.7
Equities	BAOR	2.41	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.86	0.57	409.8
Equities (A\$)	DAOR	1.68	Aoris	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.15	0.45	168.3
Equities (A\$)	MHG	55.76	Magellan	MSCI World Net Total Return (A\$)	~2	Active	n/a	0.40	0.73	1.7
Equities (High Conviction)	MHHT	1.84	Magellan	10.0% p.a.	~17	Active	Unknown	1.50	0.35	459.1
Equities (High Conviction)	MCGG	13.00	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Active	0.70	0.52	11.7
Equities (A\$)	DFGH	55.76	DFA Australia	MSCI World (Ex-Australia) Net (A\$)	~2	Active	n/a	0.40	0.73	1.7
Equities	DGCE	55.76	DFA Australia	MSCI World (Ex-Australia) Net	~2	Active	n/a	0.40	0.73	1.7
Equities	JREG	67.88	JPMorgan	MSCI World Net Total Return (A\$)	~674	Active	Active	0.30	0.38	15.6
Equities	L1IF	5.68	L1 Capital	MSCI World Net Total Return (A\$)	n/a	Active	Active	1.2*	0.71	n/a
Equities	MQWS	11.17	Macquarie	MSCI World (Ex-Australia) Net	n/a	Active	Active	1.28	0.26	4.0
Equities	ISLM	1.00	Hejaz	MSCI World Islamic Index	~44	Active	Unknown	1.89	1.78	80.5
Property	HJZP	0.79	Hejaz	MSCI World REITs Index	~21	Active	Unknown	1.50	1.23	12.6
Equities	CGUN	1.72	Claremont Global	MSCI All Country World Net Total Return	n/a	Active	Active	1.25	0.40	n/a
Equities (A\$)	CGHE	1.63	Claremont Global	MSCI All Country World Net (A\$)	n/a	Active	Active	1.25	0.39	n/a
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	6.19	BetaShares	S&P 500 (A\$)	~2	Active	Active	1.38	0.20	200.4
Geared US Equity (A\$)	GGUS	33.29	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.21	189.1
S&P 500 Yield Maximiser	UMAX	23.35	BetaShares	S&P 500	~3	Smart Beta	Active	0.79	0.25	185.7
NASDAQ 100 Yield Maximiser	QMAX	26.36	BetaShares	NASDAQ 100	~4	Smart Beta	Active	0.68	0.27	11.6
Equity Premium Income	JEPI	52.31	JPMorgan	S&P 500 Total Return	~2	Active	Active	0.40	0.47	72.7
Equity Premium Income	JPEQ	58.11	JPMorgan	NASDAQ 100	~2	Active	Active	0.40	0.45	24.4
Equity Premium Income (A\$)	JPHQ	55.76	JPMorgan	NASDAQ 100 (A\$)	~2	Active	n/a	0.40	0.73	1.7
Equity Premium Income (A\$)	JHPI	55.76	JPMorgan	S&P 500 Total Return (A\$)	~2	Active	n/a	0.40	0.73	1.7
Managed Risk	WRLD	17.87	BetaShares	MSCI World (A\$)	~15	Smart Beta	Active	0.54	0.37	52.6
Global Minimum Volatility	VMIN	57.03	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	Active	0.28	0.46	10.4
Global Value Equity	VVLU	69.77	Vanguard	FTSE Developed All-Cap in A\$	~7	Active	Active	0.28	0.16	582.2
Global Quality Growth	WCMQ	8.94	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Active	1.35	0.50	345.2
Ultra Short Nasdaq (A\$)	SNAS	1.82	ETF Securities	NASDAQ 100	~3	Smart Beta	Active	1.00	0.30	66.5
Ultra Long Nasdaq (A\$)	LNAS	9.95	ETF Securities	NASDAQ 100	~3	Smart Beta	Active	1.00	0.11	68.6
Select Value	IISV	3.11	InvestSMART	S&P/ASX 200 Accumulation / RBA Cash	n/a	Active	Unknown	n/a	0.65	33.0
Global Cash Flow	CFLO	16.36	BetaShares	Solactive Global (ex-Aus) Cash Flow Kings Index	~215	Smart Beta	Full	0.40	0.29	14.9

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

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Mixed Asset)										
Global Royalties	ROYL	9.26	BetaShares	Solactive Global Royalties Index	~36	Smart Beta	Optimised	0.69	0.53	6.2
Diversified Conservative	VDCC	50.92	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.11	207.5
Diversified Balanced	VDBA	55.76	Vanguard	Balanced Composite	~2	Smart Beta	n/a	0.40	0.73	1.7
Ethical Diversified Balanced	DBBF	24.87	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Active	0.39	0.28	28.1
Balanced ESG	IBAL	27.57	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	1.18	4.4
Diversified Growth	VDGR	58.01	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.11	789.7
Ethical Diversified Growth	DGGF	26.77	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Active	0.39	0.24	42.4
Diversified High Growth	VDHG	62.73	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.06	2,247.8
Ethical Diversified High Growth	DZZF	28.59	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Active	0.39	0.22	75.5
High Growth ESG	IGRO	30.14	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	2.17	7.8
Diversified All Growth	DHHF	32.46	BetaShares	All Growth Composite	~6	Smart Beta	Active	0.19	0.23	371.1
Mixed Growth	FATP	1.36	Fat Prophets	None	~37	Active	Unknown	1.77*	0.64	3.9

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Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 April 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Global (Unhedged)														
World Ex-Australia	WXOZ	44.03	State Street	3.7%	3.7%	Annually	2.9%	4.4%	17.3%	9.2%	20.5%	10.9%	11.7%	Mar-13
World Ex-Australia	VGS	120.86	Vanguard	2.8%	2.8%	Quarterly	2.9%	5.9%	17.8%	10.7%	21.1%	12.2%	12.5%	Nov-14
All World Ex-US	VEU	88.08	Vanguard	3.3%	3.3%	Quarterly	-2.0%	4.6%	14.2%	7.5%	11.2%	6.4%	7.0%	May-09
Global 100	IOO	133.76	iShares	1.5%	1.5%	Half Yearly	2.9%	8.5%	19.0%	14.3%	24.1%	16.3%	15.7%	Oct-07
Small Companies	VISM	61.48	Vanguard	2.6%	2.6%	Quarterly	2.9%	3.2%	15.1%	3.6%	11.7%	4.1%	7.7%	Nov-18
World Ex-Australia	BGBL	62.35	BetaShares	0.4%	0.4%	Half Yearly	2.9%	6.7%	18.6%	11.6%	25.9%	n/a	n/a	May-23
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	23.96	State Street	5.5%	5.5%	Annually	2.9%	2.6%	18.4%	4.7%	18.1%	5.1%	8.9%	Jul-13
World Ex-Australia (A\$)	VGAD	97.66	Vanguard	n/a	n/a	Irregular	2.9%	3.8%	18.6%	5.6%	18.0%	5.8%	9.4%	Nov-14
Global 100 (A\$)	IHOO	160.26	iShares	1.3%	1.3%	Annually	2.9%	5.7%	19.8%	8.5%	20.1%	9.2%	12.1%	Dec-14
S&P 500 (A\$)	IHW	46.72	iShares	1.2%	1.2%	Annually	2.9%	3.7%	19.2%	5.2%	19.4%	5.4%	10.1%	Dec-14
Europe (A\$)	HEUR	14.57	BetaShares	n/a	n/a	Irregular	2.9%	5.2%	20.1%	7.8%	11.9%	7.2%	7.5%	May-16
Japan (A\$)	HJPN	55.76	BetaShares	7.7%	7.7%	Monthly	2.9%	8.8%	28.9%	19.0%	41.7%	16.5%	15.1%	May-23
Nasdaq 100 (A\$)	HNDQ	55.76	BetaShares	7.7%	7.7%	Monthly	2.9%	3.1%	21.7%	5.0%	31.3%	6.2%	n/a	May-23
World Ex-Australia (A\$)	HGBL	59.39	BetaShares	0.5%	0.5%	Half Yearly	2.9%	4.3%	19.0%	6.2%	19.7%	n/a	n/a	May-23
United States														
US Broad Market Index	VTS	385.83	Vanguard	1.4%	1.4%	Quarterly	-3.0%	4.5%	7.7%	11.0%	26.8%	12.9%	14.4%	May-09
S&P 500	IWV	52.04	iShares	1.3%	1.3%	Quarterly	2.9%	7.0%	18.8%	12.2%	25.5%	14.5%	14.9%	May-00
S&P 500	SPY	779.01	State Street	1.3%	1.3%	Quarterly	2.9%	6.8%	19.1%	12.6%	25.9%	14.7%	15.2%	Oct-14
S&P 500 Equal Weight	QUS	47.40	BetaShares	2.7%	2.7%	Half Yearly	2.9%	5.8%	16.9%	8.2%	15.1%	10.5%	10.8%	Dec-14
Nasdaq 100	NDQ	41.36	BetaShares	2.0%	2.0%	Half Yearly	2.9%	6.8%	8.7%	12.3%	38.4%	15.7%	20.4%	May-15
Nasdaq 100 Equal Weight	QNDQ	14.78	BetaShares	n/a	n/a	n/a	2.9%	0.8%	n/a	n/a	n/a	n/a	n/a	Feb-24
MidCap 400	IJH	44.04	iShares	1.1%	1.1%	Quarterly	2.9%	7.0%	18.7%	8.6%	18.6%	9.1%	10.9%	Oct-07
SmallCap 600	IJR	159.71	iShares	1.0%	1.0%	Quarterly	2.9%	1.4%	13.8%	0.5%	13.2%	4.9%	8.3%	Oct-07
US 100 (ex-financial)	N100	11.93	Global X	0.0%	0.0%	Irregular	2.9%	6.8%	8.7%	12.4%	n/a	n/a	n/a	Aug-23
Country														
China Large Cap	IZZ	37.38	iShares	3.1%	3.1%	Half Yearly	0.8%	12.7%	-6.0%	5.4%	-11.2%	-13.0%	-8.2%	Oct-07
China A-Shares 50	CETF	52.00	VanEck	2.6%	2.6%	Annually	2.9%	12.1%	1.9%	10.8%	-7.0%	-7.1%	-1.1%	Jun-15
China New Economy	CNEW	6.81	VanEck	1.6%	1.6%	Annually	2.9%	15.9%	0.9%	4.6%	-12.8%	-7.4%	1.8%	Nov-18
India	NDIA	73.50	ETF Securities	1.7%	1.7%	Annually	2.9%	3.9%	11.6%	7.6%	20.4%	15.8%	n/a	Jun-19
India Quality	IIND	12.00	BetaShares	3.6%	3.6%	Half Yearly	2.9%	4.6%	12.3%	8.2%	22.2%	13.1%	n/a	Aug-19
Japan	IJP	104.75	iShares	1.7%	1.7%	Half Yearly	2.9%	4.3%	13.5%	11.2%	19.4%	7.8%	7.4%	Oct-07
South Korea	IKO	100.66	iShares	0.7%	0.7%	Annually	2.9%	5.0%	11.1%	-1.6%	5.1%	-5.4%	3.1%	Nov-07
United Kingdom	F100	11.64	BetaShares	3.2%	3.2%	Half Yearly	2.9%	4.6%	10.1%	6.4%	5.0%	10.3%	n/a	Jul-19
United Kingdom	H100	10.59	BetaShares	1.8%	1.8%	Half Yearly	2.9%	3.4%	7.8%	1.8%	n/a	n/a	n/a	Oct-23
Region														
Asia 50	IAA	92.74	iShares	2.1%	2.1%	Half Yearly	2.9%	11.1%	8.7%	7.5%	5.0%	-6.9%	2.1%	Jul-08
Asia Ex-Japan	VAE	70.99	Vanguard	2.0%	2.0%	Quarterly	2.9%	7.9%	8.2%	5.5%	6.3%	-2.2%	3.1%	Dec-15
Asia Tech (Ex-Japan)	ASIA	8.33	BetaShares	0.6%	0.6%	Half Yearly	-2.2%	10.8%	13.5%	8.7%	18.9%	-9.4%	7.2%	Sep-18
Europe, Australasia & Far East	IVE	118.62	iShares	2.6%	2.6%	Half Yearly	2.9%	4.7%	13.6%	7.6%	9.4%	8.3%	7.2%	Oct-07
Euro Stoxx 50	ESTX	91.85	ETF Securities	3.3%	3.3%	Half Yearly	2.9%	6.9%	20.5%	11.6%	13.5%	11.7%	10.0%	Jul-16
Europe 350	IEU	83.28	iShares	2.5%	2.5%	Half Yearly	2.9%	5.3%	14.8%	7.6%	8.3%	9.8%	8.0%	Oct-07
Europe Developed	VEQ	71.65	Vanguard	2.9%	2.9%	Quarterly	2.9%	5.0%	14.7%	7.0%	7.8%	8.4%	7.5%	Dec-15
Emerging Markets	IEM	62.43	iShares	1.9%	1.9%	Half Yearly	2.9%	7.0%	9.4%	5.7%	7.6%	-1.8%	1.9%	Oct-07
Emerging Markets	WEMG	22.79	State Street	2.5%	2.5%	Annually	2.9%	7.2%	8.1%	5.9%	8.1%	-0.5%	2.4%	Nov-13
Emerging Markets	VGE	55.76	Vanguard	7.7%	7.7%	Monthly	2.9%	6.2%	8.1%	5.7%	7.4%	0.0%	3.0%	May-23
Asia Ex-Japan	EAFZ	6.56	Ellerston Capital	n/a	n/a	n/a	2.9%	12.4%	9.7%	10.4%	n/a	n/a	n/a	Jun-23
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	93.99	ETF Securities	3.7%	3.8%	Annually	2.9%	10.6%	11.6%	5.2%	-0.4%	3.6%	17.0%	Aug-18
Semiconductors	SEMI	16.33	ETF Securities	0.4%	0.4%	Half Yearly	2.9%	13.6%	46.4%	22.2%	67.2%	n/a	n/a	Aug-21
Cybersecurity	HACK	11.34	BetaShares	n/a	n/a	Irregular	2.9%	-1.1%	19.0%	6.0%	39.1%	13.8%	15.2%	Aug-16
Robotics and Automation	ROBO	73.61	ETF Securities	0.5%	0.5%	Annually	2.9%	0.0%	15.8%	-0.4%	4.2%	0.4%	7.6%	Sep-17
Robotics and AI	RBTZ	13.81	BetaShares	n/a	n/a	Half Yearly	2.9%	5.8%	29.1%	10.3%	22.9%	1.5%	9.1%	Sep-18
Technology	TECH	103.95	ETF Securities	0.5%	0.5%	Half Yearly	2.9%	4.2%	21.1%	5.8%	23.9%	6.5%	13.2%	Apr-17
Cloud Computing	CLDD	12.30	BetaShares	n/a	n/a	Irregular	2.9%	-6.4%	13.0%	-4.2%	24.9%	-2.6%	n/a	Feb-21
Video Gaming and eSports	ESPO	11.43	VanEck	0.9%	0.9%	Annually	2.9%	5.0%	16.9%	9.5%	19.9%	1.8%	n/a	Sep-20
FANG+	FANG	24.78	ETF Securities	n/a	n/a	Irregular	2.9%	11.1%	31.9%	18.5%	63.3%	19.6%	n/a	Feb-20
Biotech	CURE	44.90	ETF Securities	n/a	n/a	Annually	2.9%	-0.5%	25.7%	0.6%	8.3%	-9.5%	1.5%	Nov-18
Healthcare	IXJ	135.18	iShares	1.4%	1.4%	Half Yearly	2.9%	1.6%	9.6%	7.4%	5.7%	11.0%	11.3%	Sep-18
Healthcare	HLTH	10.85	VanEck	1.0%	1.0%	Annually	2.9%	1.4%	12.6%	5.3%	1.4%	2.0%	n/a	Sep-20
Infrastructure	VBLD	61.90	Vanguard	3.0%	3.0%	Quarterly	2.9%	2.1%	8.7%	2.7%	-0.8%	5.6%	4.7%	Oct-18
Consumer Staples	IXI	90.24	iShares	2.9%	2.9%	Half Yearly	2.9%	1.3%	4.0%	4.6%	-4.5%	7.6%	6.1%	Sep-18
Select Real Estate	DJRE	19.40	State Street	2.9%	2.9%	Half Yearly	2.9%	-2.8%	8.7%	-3.8%	1.1%	1.0%	0.3%	Nov-13
Property	REIT	14.27	VanEck	4.8%	4.8%	Quarterly	2.9%	-5.3%	8.1%	-9.0%	-3.7%	-6.0%	-2.5%	Mar-19
Gold Miners	GDX	52.65	VanEck	1.7%	1.7%	Irregular	8.4%	23.3%	19.9%	14.7%	4.5%	7.3%	13.3%	Jun-15

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

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 April 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Sector (Currency Hedged)														
Hydrogen	HGEN	4.84	ETF Securities	0.2%	0.2%	Annually	-7.2%	-6.2%	-4.2%	-12.2%	-29.5%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	8.98	ETF Securities	0.1%	0.1%	Half Yearly	2.9%	3.7%	28.6%	3.1%	28.8%	n/a	n/a	Oct-21
Cryptocurrency	CRYP	55.76	BetaShares	7.7%	7.7%	Monthly	2.9%	18.0%	50.7%	-4.6%	61.6%	n/a	n/a	May-23
Video Gaming and eSports	GAME	9.41	BetaShares	n/a	n/a	Annually	2.9%	0.5%	6.3%	1.2%	0.2%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	11.79	BetaShares	n/a	n/a	n/a	2.9%	10.8%	22.5%	11.8%	26.6%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	8.83	BetaShares	n/a	n/a	n/a	2.9%	-1.4%	7.9%	-4.9%	-21.8%	n/a	n/a	Mar-22
Metaverse	MTAV	14.47	BetaShares	n/a	n/a	n/a	2.9%	8.3%	24.2%	12.3%	37.1%	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	26.71	iShares	0.2%	0.2%	Irregular	2.9%	1.7%	15.5%	1.1%	6.4%	n/a	n/a	Aug-22
Food Innovation	IEAT	10.70	BetaShares	0.8%	0.8%	Half Yearly	2.9%	7.1%	10.4%	4.7%	-5.3%	n/a	n/a	May-22
Uranium	URNM	9.70	BetaShares	0.1%	0.1%	Half Yearly	2.9%	-4.5%	12.7%	11.1%	73.5%	n/a	n/a	Jun-22
Solar Energy	TANN	7.70	BetaShares	0.3%	0.3%	Half Yearly	2.9%	-3.8%	8.7%	-18.5%	-36.0%	n/a	n/a	Jun-22
Copper Miners	WIRE	14.41	Global X	1.1%	1.1%	Half Yearly	9.6%	28.2%	37.4%	27.3%	20.9%	n/a	n/a	Nov-22
Uranium	ATOM	15.83	Global X	n/a	n/a	n/a	2.9%	-2.6%	12.5%	10.3%	55.4%	n/a	n/a	Dec-22
Energy Transition Metals	XMET	8.09	BetaShares	1.3%	1.6%	Half Yearly	2.9%	17.6%	17.0%	7.7%	-2.9%	n/a	n/a	Oct-22
Green Metal Miners	GMTL	8.29	Global X	1.1%	1.1%	Irregular	2.9%	20.2%	10.8%	8.0%	-15.5%	n/a	n/a	Oct-22
Private Equity	GPEQ	21.40	VanEck	2.5%	2.5%	Annually	-2.0%	6.9%	32.3%	11.1%	40.1%	n/a	n/a	Nov-21
Payments	IPAY	11.24	BetaShares	n/a	n/a	n/a	2.9%	9.9%	41.8%	9.6%	24.6%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.50	BetaShares	1.3%	1.3%	Half Yearly	2.9%	4.1%	3.7%	-4.6%	2.2%	n/a	n/a	Dec-21
Cybersecurity	BUGG	10.77	Global X	n/a	n/a	n/a	2.9%	-5.7%	17.0%	-0.3%	n/a	n/a	n/a	Sep-23
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.75	BetaShares	0.7%	0.7%	Half Yearly	2.9%	4.9%	7.1%	0.7%	-3.0%	0.5%	5.2%	Aug-16
Banks Ex-Aus (A\$)	BNKS	7.06	BetaShares	1.8%	1.8%	Half Yearly	2.9%	5.8%	22.7%	6.7%	20.9%	4.7%	3.0%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.83	BetaShares	1.8%	1.8%	Half Yearly	2.9%	11.5%	10.2%	10.1%	13.0%	21.3%	5.9%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	55.76	BetaShares	7.7%	7.7%	Monthly	2.9%	20.3%	17.7%	9.4%	-3.0%	-1.0%	12.1%	May-23
Healthcare Ex-Aus (A\$)	DRUG	8.27	BetaShares	0.3%	0.3%	Half Yearly	2.9%	0.0%	10.9%	3.7%	4.2%	5.8%	8.8%	Aug-16
Infrastructure (A\$)	GLIN	23.71	iShares	2.4%	2.4%	Irregular	2.9%	0.2%	7.4%	-2.0%	-2.4%	n/a	n/a	May-23
Property (A\$)	GLPR	55.76	iShares	7.7%	7.7%	Monthly	2.9%	-5.4%	7.9%	-9.1%	-0.9%	n/a	n/a	May-23
Infrastructure (50% A\$)	IFRA	19.31	VanEck	3.5%	3.5%	Quarterly	-3.9%	0.2%	7.3%	-2.0%	-4.9%	0.5%	1.6%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	55.76	VanEck	7.7%	7.7%	Monthly	2.9%	8.0%	16.4%	10.2%	19.1%	6.8%	7.8%	May-23
Morningstar Wide Moat	MOAT	123.70	VanEck	6.6%	6.6%	Irregular	2.9%	3.9%	15.7%	5.3%	16.9%	13.0%	14.7%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	27.34	VanEck	1.5%	1.5%	Annually	2.9%	2.9%	14.3%	3.9%	7.2%	7.8%	n/a	Sep-20
World Minimum Volatility	WVOL	38.47	iShares	2.3%	2.4%	Half Yearly	2.9%	3.0%	9.5%	7.1%	6.6%	8.2%	6.6%	Oct-16
World Multifactor	WDMF	42.99	iShares	2.3%	2.4%	Half Yearly	2.9%	6.7%	16.7%	11.7%	17.9%	10.1%	10.1%	Oct-16
World Quality	QMIX	29.86	State Street	2.6%	2.7%	Half Yearly	2.9%	5.2%	15.4%	10.0%	17.7%	12.5%	11.5%	Sep-15
World Quality	QLTY	28.73	BetaShares	0.9%	0.9%	Half Yearly	2.9%	6.2%	21.1%	12.3%	27.0%	12.4%	14.2%	Nov-18
World Quality (A\$)	HQLT	28.57	BetaShares	0.3%	0.3%	Half Yearly	2.9%	4.0%	21.5%	7.4%	24.5%	6.6%	n/a	Jun-20
World Quality (ex-Australia)	QUAL	53.52	VanEck	0.9%	0.9%	Annually	2.9%	7.2%	20.8%	13.9%	29.0%	15.3%	15.9%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	45.58	VanEck	1.0%	1.0%	Annually	2.9%	4.9%	21.7%	8.5%	25.3%	8.0%	12.3%	Mar-19
World Quality Small Cap	QSML	28.31	VanEck	0.5%	0.5%	Annually	2.9%	8.2%	22.9%	10.3%	26.9%	9.7%	n/a	Mar-21
World Quality Small Cap (A\$)	QHSM	28.39	VanEck	n/a	n/a	n/a	2.9%	5.5%	18.1%	4.3%	n/a	n/a	n/a	Nov-23
International Value	VLUE	26.36	VanEck	2.9%	2.9%	Annually	2.9%	4.1%	13.5%	7.7%	15.8%	10.6%	n/a	Mar-21
International Value	HVLU	26.87	VanEck	n/a	n/a	n/a	2.9%	3.4%	11.8%	5.0%	n/a	n/a	n/a	Nov-23
Morningstar Wide Moat (A\$)	MHOT	124.43	VanEck	n/a	n/a	n/a	2.9%	0.6%	11.7%	-1.4%	n/a	n/a	n/a	Nov-23
Strategy														
Dividend Fund	WDIV	17.93	State Street	4.6%	4.7%	Half Yearly	2.9%	-0.4%	8.3%	0.7%	2.6%	4.9%	3.0%	Nov-13
Income Leaders	INCM	16.34	BetaShares	4.0%	4.0%	Quarterly	2.9%	3.9%	11.7%	6.1%	8.0%	9.7%	4.0%	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.44	ETF Securities	7.4%	7.4%	Quarterly	2.9%	4.5%	11.4%	6.9%	6.9%	8.3%	5.3%	Jun-15
S&P 500 Covered Call	UYLD	11.13	Global X	7.1%	7.1%	Monthly	2.9%	5.2%	6.9%	10.1%	9.7%	n/a	n/a	Feb-23
Nasdaq Covered Call	QYLD	12.01	Global X	8.2%	8.2%	Monthly	2.9%	5.1%	9.5%	11.0%	15.2%	n/a	n/a	Feb-23
Next Generation	JNDQ	14.93	BetaShares	n/a	n/a	n/a	2.9%	1.7%	n/a	n/a	n/a	n/a	n/a	Feb-24
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	55.76	Vanguard	7.7%	7.7%	Monthly	2.9%	5.1%	18.1%	10.0%	22.3%	10.9%	12.7%	May-23
Sustainability Leaders	ETHI	55.76	BetaShares	7.7%	7.7%	Monthly	2.9%	5.9%	21.7%	13.1%	26.1%	12.4%	17.4%	May-23
Sustainability Leaders (A\$)	HETH	13.66	BetaShares	3.5%	3.5%	Half Yearly	2.9%	3.6%	22.3%	7.8%	22.9%	5.8%	n/a	Jul-20
ESG Leaders	IWLD	53.04	iShares	2.2%	2.2%	Half Yearly	2.9%	5.8%	19.6%	11.3%	24.5%	14.2%	13.4%	Apr-16
ESG Leaders (A\$)	IHWL	47.18	iShares	1.0%	1.0%	Half Yearly	2.9%	3.7%	20.4%	6.3%	21.2%	7.5%	10.0%	Apr-16
International Sustainable Equity	ESGI	34.58	VanEck	3.1%	3.1%	Annually	2.9%	2.2%	17.7%	8.8%	17.2%	11.3%	11.7%	Mar-18
Clean Energy Production	CLNE	6.33	VanEck	1.9%	1.9%	Annually	2.9%	-6.9%	-3.6%	-16.5%	-26.8%	-13.6%	n/a	Mar-21
Climate Change Innovation	ERTH	8.50	BetaShares	0.2%	0.2%	Half Yearly	2.9%	0.0%	1.3%	-9.9%	-13.3%	-11.8%	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.35	Platinum	1.5%	1.5%	Annually	0.2%	9.3%	7.7%	7.7%	3.1%	-2.7%	4.9%	Sep-17
Asia	ASAO	1.03	abrdn Asia	3.3%	3.3%	Irregular	-1.4%	4.0%	7.7%	4.6%	-2.8%	n/a	n/a	Oct-22
Emerging Markets	EMMG	5.85	Legg Mason	0.5%	0.5%	Annually	2.9%	6.0%	8.0%	3.0%	2.9%	-5.4%	3.2%	Jun-19
Emerging Markets	FEMX	6.10	Fidelity	0.7%	0.7%	Annually	-1.9%	6.6%	7.7%	3.7%	2.7%	-2.2%	5.2%	Oct-18

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Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 April 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
International	PIXX	55.76	Platinum	7.7%	7.7%	Monthly	2.9%	5.5%	7.0%	5.1%	3.2%	4.4%	6.1%	May-23
Core Equities	MCSG	4.36	Magellan	3.5%	3.5%	Half Yearly	-3.1%	-0.7%	13.3%	7.6%	12.0%	9.4%	n/a	Dec-20
Equities	LSGE	3.06	Investors Mutual	n/a	n/a	n/a	-2.5%	4.8%	7.7%	12.9%	29.1%	n/a	n/a	Oct-21
Equities	AGX1	5.82	Antipodes	0.3%	0.3%	Annually	2.9%	6.7%	13.6%	8.9%	10.4%	7.6%	8.8%	Nov-18
Equities	MGOC	3.00	Magellan	3.4%	3.4%	Half Yearly	2.9%	6.8%	19.4%	13.6%	20.1%	8.8%	n/a	Dec-20
Equities	MOGL	55.76	Montaka	7.7%	7.7%	Monthly	-2.2%	4.6%	29.2%	12.7%	44.1%	9.3%	6.5%	May-23
Equities	MSTR	9.33	Morningstar	6.0%	6.0%	Annually	2.9%	2.0%	13.7%	2.6%	9.4%	4.9%	n/a	Nov-19
Equities	ADEF	5.48	K2 Asset	0.2%	0.4%	Half Yearly	2.9%	1.9%	17.4%	7.9%	14.7%	9.6%	n/a	Feb-21
Equities	TLRA	4.97	Talaria	7.4%	7.4%	Quarterly	2.9%	-2.1%	0.8%	0.5%	3.4%	n/a	n/a	Nov-21
Equities	TLRH	5.66	Talaria	6.0%	6.0%	Quarterly	2.9%	-2.3%	2.4%	-2.4%	3.8%	n/a	n/a	Nov-21
Equities	GLOB	4.57	Perpetual	6.0%	6.0%	Half Yearly	2.9%	4.6%	8.7%	5.7%	10.4%	n/a	n/a	Jun-22
Equities	XALG	11.00	Alphinity	1.5%	1.5%	Annually	2.9%	8.8%	8.7%	14.7%	20.4%	n/a	n/a	Jan-23
Equities (Extension)	MKAX	3.49	Montaka	4.0%	4.0%	Half Yearly	-0.9%	5.1%	33.9%	14.6%	49.6%	4.4%	n/a	Jun-20
Global Research Enhanced	JREG	67.88	JPMorgan	1.0%	1.0%	Irregular	-2.8%	5.1%	7.7%	10.9%	24.5%	n/a	n/a	Nov-22
Small & MidCap	VNGS	2.95	Investors Mutual	n/a	n/a	n/a	2.9%	3.6%	14.8%	5.2%	12.2%	n/a	n/a	Jun-22
Global Growth	MAET	5.98	Munro Partners	n/a	n/a	Irregular	-1.5%	10.5%	30.9%	18.2%	34.1%	6.0%	n/a	Nov-20
Global Growth	HYGG	4.93	Hyperion	n/a	n/a	n/a	-2.8%	5.1%	28.4%	10.8%	47.6%	6.8%	n/a	Mar-21
Global Opportunities	S3GO	5.74	Firetrail	n/a	n/a	Half Yearly	-2.5%	6.3%	19.1%	11.5%	22.9%	n/a	n/a	Oct-22
Global Disruption	LPGD	4.39	Loftus Peak	n/a	n/a	n/a	2.9%	10.0%	36.6%	18.2%	58.3%	14.6%	n/a	Nov-20
Global Demographics	FDEM	29.31	Fidelity	0.7%	0.7%	Annually	-2.1%	3.9%	7.7%	9.3%	14.9%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.42	Magellan	4.5%	4.5%	Half Yearly	-4.4%	-2.7%	7.7%	-3.9%	-9.1%	0.5%	n/a	Dec-20
Infrastructure (A\$)	MICH	2.64	Magellan	4.4%	4.4%	Half Yearly	2.9%	2.4%	11.9%	1.5%	-1.2%	2.3%	2.3%	Jul-16
Global Property	RCAP	1.49	Resolution Cap	2.6%	2.6%	Quarterly	-5.5%	-2.8%	11.1%	-6.8%	-0.5%	n/a	n/a	Sep-08
Core ESG	MCSE	4.43	Magellan	3.5%	3.5%	Half Yearly	-3.1%	-0.7%	7.7%	6.9%	14.4%	9.2%	n/a	Dec-20
Sustainability	MSUF	3.15	Magellan	3.3%	3.3%	Half Yearly	-1.9%	3.6%	7.7%	9.9%	20.2%	10.4%	n/a	Dec-20
Sustainability	FUTR	55.76	Janus Henderson	7.7%	7.7%	Monthly	2.9%	7.8%	20.5%	11.5%	21.1%	n/a	n/a	May-23
Sustainability	XASG	6.82	Alphinity	0.2%	0.2%	Annually	2.9%	7.9%	23.0%	15.1%	22.7%	n/a	n/a	Jun-21
Sustainable Infrastructure	JPSI	49.26	JPMorgan	1.3%	1.3%	Irregular	2.9%	-1.9%	5.1%	-3.3%	-4.0%	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	13.52	Munro Partners	0.2%	0.2%	Annually	2.9%	25.2%	42.7%	30.7%	42.7%	n/a	n/a	Dec-21
Net Zero	JZRO	55.76	Janus Henderson	7.7%	7.7%	Monthly	2.6%	10.6%	18.3%	9.5%	11.4%	n/a	n/a	May-23
New World	NNUK	2.04	Nanuk	0.3%	0.3%	Annually	2.9%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-15
Climate Change Solutions	T3MP	57.97	JPMorgan	0.9%	0.9%	Irregular	2.9%	8.8%	22.3%	9.2%	11.0%	n/a	n/a	Nov-22
Transition	PGTX	1.16	Platinum	n/a	n/a	n/a	2.9%	6.0%	6.5%	7.6%	8.4%	n/a	n/a	Feb-23
Equities	BAOR	2.41	Aoris	0.1%	0.1%	Irregular	2.9%	3.8%	8.7%	8.5%	22.5%	n/a	n/a	May-23
Equities (A\$)	DAOR	1.68	Aoris	n/a	n/a	n/a	2.9%	2.0%	19.7%	3.6%	17.9%	n/a	n/a	May-23
Equities (A\$)	MHG	55.76	Magellan	7.7%	7.7%	Monthly	2.9%	6.8%	23.3%	10.4%	19.2%	2.8%	6.6%	May-23
Equities (High Conviction)	MHHT	1.84	Magellan	2.5%	2.5%	Half Yearly	-1.9%	4.2%	23.1%	12.0%	27.1%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	13.00	Munro Partners	0.8%	0.8%	Annually	-1.7%	11.2%	31.7%	22.4%	40.9%	n/a	n/a	Feb-22
Equities (A\$)	DFGH	55.76	DFA Australia	7.7%	7.7%	Monthly	2.9%	3.7%	17.9%	4.6%	16.0%	5.2%	n/a	May-23
Equities	DGCE	55.76	DFA Australia	7.7%	7.7%	Monthly	2.9%	6.0%	17.0%	9.7%	18.8%	11.3%	n/a	May-23
Equities	JREG	67.88	JPMorgan	1.0%	1.0%	Irregular	2.9%	6.4%	18.4%	11.4%	22.6%	n/a	n/a	Nov-22
Equities	L1IF	5.68	L1 Capital	n/a	n/a	n/a	-2.6%	3.1%	13.6%	11.4%	n/a	n/a	n/a	Mar-19
Equities	MQWS	11.17	Macquarie	n/a	n/a	n/a	2.9%	2.6%	9.5%	8.4%	n/a	n/a	n/a	Nov-23
Equities	ISLM	1.00	Hejaz	n/a	n/a	n/a	-1.0%	3.6%	11.8%	4.2%	9.3%	n/a	n/a	Jan-22
Property	HJZP	0.79	Hejaz	0.5%	0.5%	Irregular	-5.4%	-0.6%	11.3%	-0.6%	3.9%	n/a	n/a	Dec-22
Equities	CGUN	1.72	Claremont Global	n/a	n/a	n/a	-3.7%	-5.2%	7.7%	n/a	n/a	n/a	n/a	Feb-14
Equities (A\$)	CGHE	1.63	Claremont Global	n/a	n/a	n/a	-5.2%	-6.9%	7.7%	n/a	n/a	n/a	n/a	Feb-14
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	6.19	BetaShares	n/a	n/a	Annually	11.0%	-7.6%	8.7%	-9.7%	-31.0%	-16.3%	-29.2%	Aug-15
G geared US Equity (A\$)	GGUS	33.29	BetaShares	n/a	n/a	Annually	2.9%	6.3%	47.1%	9.3%	39.5%	4.1%	14.9%	Aug-15
S&P 500 Yield Maximiser	UMAX	23.35	BetaShares	4.6%	4.6%	Quarterly	2.9%	7.3%	14.1%	13.1%	19.3%	13.2%	10.0%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	26.36	BetaShares	5.5%	5.5%	Quarterly	2.9%	8.3%	20.6%	14.8%	29.8%	n/a	n/a	Oct-22
Equity Premium Income	JEPI	52.31	JPMorgan	6.2%	6.2%	Monthly	-1.6%	2.5%	7.7%	8.9%	11.2%	n/a	n/a	Nov-22
Equity Premium Income	JPEQ	58.11	JPMorgan	7.6%	7.6%	Monthly	-1.2%	5.2%	17.3%	13.7%	n/a	n/a	n/a	May-23
Equity Premium Income (A\$)	JPHQ	55.76	JPMorgan	7.7%	7.7%	Monthly	-2.9%	3.4%	7.7%	6.6%	n/a	n/a	n/a	May-23
Equity Premium Income (A\$)	JHPI	55.76	JPMorgan	7.7%	7.7%	Monthly	-3.5%	-0.1%	8.6%	2.4%	n/a	n/a	n/a	May-23
Managed Risk	WRLD	17.87	BetaShares	0.1%	0.1%	Half Yearly	2.9%	6.6%	17.0%	11.4%	18.9%	10.6%	8.9%	Dec-15
Global Minimum Volatility	VMIN	57.03	Vanguard	n/a	n/a	Irregular	2.9%	1.5%	10.7%	4.1%	7.1%	2.7%	3.9%	Apr-18
Global Value Equity	VVLU	69.77	Vanguard	6.1%	6.1%	Quarterly	2.9%	4.5%	16.2%	7.1%	20.5%	13.5%	10.4%	Apr-18
Global Quality Growth	WCMQ	8.94	WCM	n/a	n/a	Annually	2.9%	12.6%	n/a	n/a	32.0%	9.3%	13.9%	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	1.82	ETF Securities	n/a	n/a	n/a	11.0%	-3.4%	-35.5%	-7.6%	-47.0%	-27.4%	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	9.95	ETF Securities	6.3%	6.3%	Annually	2.9%	2.3%	46.7%	4.9%	65.4%	1.7%	n/a	Jul-20
Select Value	IISV	3.11	InvestSMART	n/a	n/a	n/a	2.9%	4.2%	19.4%	5.8%	n/a	n/a	n/a	Apr-23
Global Cash Flow	CFLO	16.36	BetaShares	n/a	n/a	n/a	2.9%	2.9%	9.4%	8.4%	n/a	n/a	n/a	Nov-23

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

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 April 2024)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Mixed Asset)														
Global Royalties	ROYL	9.26	BetaShares	4.2%	4.2%	0.0%	2.9%	8.8%	8.2%	8.7%	4.2%	n/a	n/a	Sep-22
Diversified Conservative	VDCC	50.92	Vanguard	1.3%	1.5%	Quarterly	2.9%	0.1%	7.6%	0.6%	4.2%	0.4%	2.5%	Nov-17
Diversified Balanced	VDBA	55.76	Vanguard	7.7%	7.7%	Monthly	2.9%	0.8%	10.1%	1.7%	6.6%	2.0%	4.2%	May-23
Ethical Diversified Balanced	DBBF	24.87	BetaShares	2.9%	3.0%	Quarterly	2.9%	1.6%	12.5%	4.0%	9.6%	2.5%	n/a	Dec-19
Balanced ESG	IBAL	27.57	iShares	2.5%	2.6%	Quarterly	2.9%	1.4%	12.3%	3.7%	9.7%	n/a	n/a	Aug-22
Diversified Growth	VDGR	58.01	Vanguard	2.6%	3.0%	Quarterly	2.9%	1.7%	12.4%	3.1%	9.5%	4.2%	6.2%	Nov-17
Ethical Diversified Growth	DGGF	26.77	BetaShares	3.2%	3.4%	Quarterly	2.9%	2.6%	15.5%	6.1%	13.0%	5.0%	n/a	Dec-19
Diversified High Growth	VDHG	62.73	Vanguard	3.0%	3.5%	Quarterly	2.9%	2.7%	14.7%	4.5%	12.4%	6.4%	8.3%	Nov-17
Ethical Diversified High Growth	DZZF	28.59	BetaShares	3.6%	3.9%	Quarterly	2.9%	3.6%	18.4%	8.1%	16.3%	7.5%	n/a	Dec-19
High Growth ESG	IGRO	30.14	iShares	2.4%	2.6%	Quarterly	2.9%	2.9%	19.1%	7.0%	17.4%	n/a	n/a	Aug-22
Diversified All Growth	DHHF	32.46	BetaShares	2.2%	2.7%	Quarterly	2.9%	4.3%	8.7%	6.9%	15.1%	8.8%	n/a	Dec-19
Mixed Growth	FATP	1.36	Fat Prophets	0.8%	0.8%	Annually	6.3%	13.3%	7.7%	14.3%	19.4%	n/a	n/a	Jan-22

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

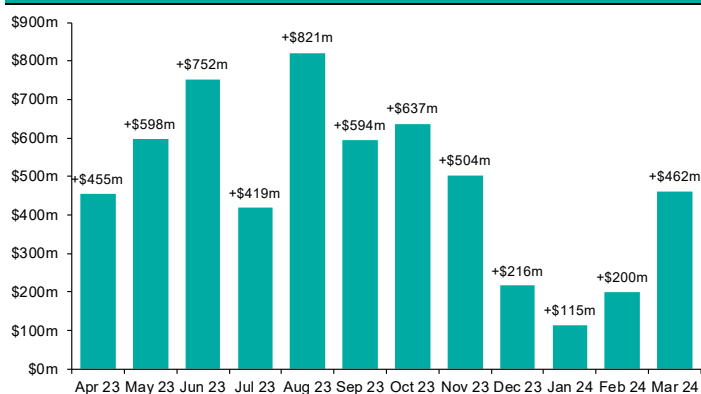
Fixed Income ETFs.

Average Rating	1m Net Flow
AAA	\$4.2m
AA+	\$23.5m
AA	\$95.9m
AA-	\$139.4m
A+	\$1.5m
A	\$0.5m
A-	\$39.1m
BBB+	\$93.5m
BB+	\$0.0m
BB	\$9.3m
Unrated	\$54.3m

Central bank long dated bond yields fell across the board, as markets continue to price in rate cutting later on this year. March saw net inflows towards fixed interest products jump to \$462 million, with the **BetaShares Australian Bank Senior Floating Rate Bond ETF (QPON)** and the **VanEck Vectors Aus Subordinated Debt ETF (SUBD)** attracting the majority of inflows over the month.

Investors are looking to allocate towards more safe-haven assets amidst persistent inflation data coming out of the US, with markets now forecasting that Australia and other economies will introduce rate cuts before the US. Inflows have occurred towards the lower end of the credit spectrum, as investors look to be compensated by taking on more relative risk.

Figure 25 - Fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Fixed interest March net fund flows

Ticker	Security Name	Net Flow
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$105.4m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$93.5m
ICOR	iShares Core Corporate Bond ETF	\$41.3m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$30.2m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$22.2m
IGB	iShares Treasury ETF	-\$2.0m
AAA	BetaShares Australian High Interest Cash ETF	-\$7.7m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$12.1m
VGB	Vanguard Australian Government Bond Index ETF	-\$19.4m
ILB	iShares Government Inflation ETF	-\$22.9m

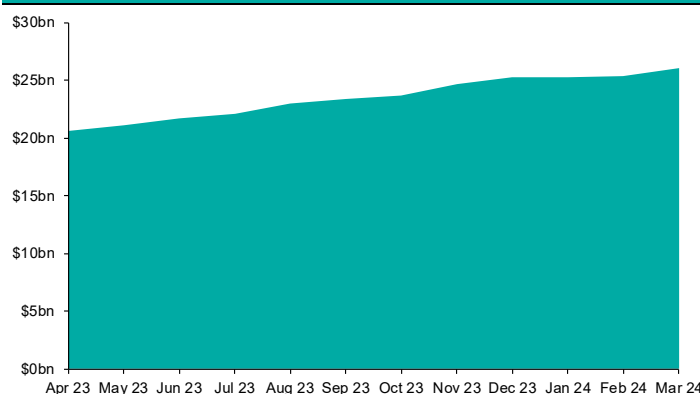
SOURCE: ASX, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

Ticker	Security Name	Net Flow
TBIL	VanEck 1-3 Month US Treasury Bond ETF	5.05%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	2.69%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	2.34%
HBRD	BetaShares Active Australian Hybrids Fund	1.97%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	1.94%
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index	-1.64%
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	-1.65%
USIG	Global X USD Corporate Bond ETF (Currency Hedged)	-2.44%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-2.76%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-7.62%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 26 - Fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Fixed interest March 1 year net fund flows

Ticker	Security Name	Net Flow
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$738.0m
IAF	iShares Core Composite Bond ETF	\$607.2m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$535.5m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$498.2m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$432.9m
VCF	Vanguard International Credit Securities Index (Hedged) ET	-\$22.6m
IHHY	iShares Global High Yield Bond ETF	-\$34.6m
IHCB	iShares Global Corporate Bond ETF	-\$38.5m
ISEC	iShares Enhanced Cash ETF	-\$64.0m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$200.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 30 - Fixed interest March 1 year performances

Ticker	Security Name	Net Flow
GCAP	VanEck Bentham Global Capital Securities Active ETF (Man	11.72%
HCRD	BetaShares Interest Rate Hedged Aus Corp Bond ETF	10.74%
IHHY	iShares Global High Yield Bond ETF	8.15%
SUBD	VanEck Vectors Aus Subordinated Debt ETF	7.21%
BHYB	BetaShares Australian Major Bank Hybrids Index ETF	7.01%
IGB	iShares Treasury ETF	-1.48%
AGVT	BetaShares Australian Government Bond	-2.08%
RGB	Russell Investments Australian Government Bond ETF	-2.66%
USTB	Global X US Treasury Bond (Currency Hedged) ETF	-4.18%
GGOV	BetaShares Global Gov Bond 20+ Yr ETF	-14.46%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	100.18	iShares	Bloomberg AusBond Composite	~629	Passive	Optimised	0.10	0.04	2,282.3
Composite Bonds	OZBD	43.80	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~463	Smart Beta	Full	0.19	0.09	356.3
Fixed Interest	BOND	55.76	State Street	S&P/ASX Australian Fixed Income	~2	Passive	n/a	0.40	0.73	1.7
Fixed Interest	VAF	55.76	Vanguard	Bloomberg AusBond Composite	~2	Passive	n/a	0.40	0.73	1.7
Floating Rate Bonds	FLOT	24.93	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~197	Passive	Full	0.22	0.10	682.8
Senior Floating Rate Bonds	QPON	26.07	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~16	Passive	Full	0.22	0.07	1,329.9
Core Corporate Bond	ICOR	93.40	iShares	Bloomberg AusBond Credit 0+ Yr	~316	Passive	Optimised	0.15	0.11	192.1
Corporate Fixed Interest	VACF	49.98	Vanguard	Bloomberg AusBond Credit 0+ Yr	~465	Passive	Optimised	0.20	0.07	661.4
Corporate Bond Plus	PLUS	16.46	VanEck	Markit iBoxxAUD Corporates Yield Plus	~136	Smart Beta	Full	0.32	0.16	303.3
Investment Grade Corp. Bond	CRED	22.46	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~61	Smart Beta	Full	0.25	0.16	703.7
Select Corporate Bonds	RCB	19.80	Russell	Australian Corporate Bonds	~16	Passive	Full	0.28	0.21	266.8
Interest Rate Hedged Corp. Bond	HCRD	24.32	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.27	17.5
Subordinated Debt	SUBD	25.09	VanEck	iBoxxAUD Investment Grade Subordinated Debt	~30	Passive	Optimised	0.29	0.05	1,419.5
Yield Plus	IYLD	98.83	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~139	Passive	Optimised	0.12	0.15	41.6
Core Cash	BILL	100.53	iShares	Australian Cash	~57	Passive	Optimised	0.07	0.01	781.4
Enhanced Cash	ISEC	100.60	iShares	Australian Cash	~40	Smart Beta	Optimised	0.12	0.02	206.6
High Interest Cash	AAA	50.21	BetaShares	Australian Cash	~1	Passive	Active	0.18	0.02	3,407.8
Government Bonds	AGVT	41.28	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~63	Passive	Full	0.22	0.08	607.3
Government Bonds	RGB	18.69	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.20	173.9
Government Bonds	GOVT	23.84	State Street	S&P /ASX Bond	~110	Passive	Optimised	0.10	0.13	37.5
Government Bonds	VGB	45.82	Vanguard	Bloomberg AusBond Government	~157	Passive	Optimised	0.16	0.05	992.3
Government Inflation	ILB	55.76	iShares	Bloomberg AusBond Inflation Government	~2	Passive	n/a	0.40	0.73	1.7
Semi-Government Bonds	RSM	19.59	Russell	Australian Semi-Government Bonds	~13	Passive	Full	0.26	0.17	54.8
Treasury	IGB	96.74	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.05	374.7
Hybrids	BHYB	9.95	BetaShares	Solactive Australian Banking Preferred Shares	~20	Passive	Full	0.35	0.24	374.8
Government Bonds	1GOV	55.76	VanEck	S&P/ASX Government Bond 1-5 Yr	~2	Passive	n/a	0.40	0.73	1.7
Government Bonds	5GOV	50.83	VanEck	S&P/ASX Government Bond 5-10 Yr	~51	Passive	Full	0.22	0.08	4.1
Government Bonds	XGOV	50.88	VanEck	S&P/ASX Government Bond 10-20 Yr	~39	Passive	Full	0.22	0.11	13.2
Government Bonds	MMKT	55.76	BetaShares	Bloomberg Aus Bank Bill Index	~2	Passive	n/a	0.40	0.73	1.7
Government Bonds (Long)	GGAB	20.75	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.38	3.6
Government Bonds (Short)	BBAB	19.07	BetaShares	Australian Government Bonds	~2	Smart Beta	Active	0.99	0.38	1.4
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	10.24	ETF Securities	Solactive USD High Yield Corporates Total Market (A\$)	~2	Passive	Full	0.30	0.92	13.8
Global High Yield Bond (A\$)	IHHY	90.28	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~40	Passive	Optimised	0.56	0.29	162.4
Global Corporate Bond (A\$)	IHCB	55.76	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	n/a	0.40	0.73	1.7
USD EM Markets Bond (A\$)	IHEB	55.76	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	n/a	0.40	0.73	1.7
Global Aggregate Bond (A\$)	VBND	55.76	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~2	Passive	n/a	0.40	0.73	1.7
Global Aggregate Bond ESG (A\$)	AESG	94.36	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	0.16	76.9
Global Government 20+ Year (A\$)	GGOV	55.76	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~2	Passive	n/a	0.40	0.73	1.7
US Treasury	USTB	9.04	ETF Securities	iBoxx \$ Treasuries Index (A\$)	~2	Passive	Optimised	0.19	0.20	746.8
Credit Securities (A\$)	VCF	37.61	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~7,092	Passive	Optimised	0.30	0.11	149.6
Ethically Conscious Bond (A\$)	VEFI	55.76	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~2	Smart Beta	n/a	0.40	0.73	1.7
Fixed Interest (A\$)	VIF	37.91	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,490	Passive	Optimised	0.20	0.07	734.3
Sustainability Leaders Bond (A\$)	GBND	55.76	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~2	Smart Beta	n/a	0.40	0.73	1.7
USD Corporate Bond (A\$)	USIG	9.43	Global X	Bloomberg USD Liquid Investment Grade Corp. Hedged	~2	Passive	Full	0.30	0.35	6.1
US Treasury	TBIL	51.98	VanEck	Bloomberg US Treasury Bills: 1-3 Months	~19	Passive	Full	0.22	0.08	94.8
US Treasury	UTIP	55.76	BetaShares	Bloomberg Global Inflation-Linked US TIPS TRI (A\$)	~2	Passive	n/a	0.40	0.73	1.7
US Treasury	IUSG	55.76	iShares	ICE US Treasury Core Bond (A\$)	~2	Passive	n/a	0.40	0.73	1.7
US Treasury	US10	49.59	BetaShares	Bloomberg US Treasury Bills: 7-10 Years (A\$)	~14	Passive	Full	0.22	0.12	13.9
Global Aggregate Bond (A\$)	SKUK	1.04	Hejaz	Bloomberg Aggregate USD Sukuk Index	~5	Passive	Active	1.33	n/a	5.7
Global Aggregate Bond (A\$)	MQDB	10.35	Macquarie	Bloomberg Global Aggregate Index (A\$)	n/a	Active	Active	n/a	0.21	25.2
US Treasury (Long)	GGFD	18.30	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Active	0.99	0.39	1.4
US Treasury (Short)	BBFD	21.67	BetaShares	US Treasury Bonds 10-year	~2	Smart Beta	Unknown	0.99	0.39	2.3

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

Fixed Interest ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund										
Australian Bond	BNDX	23.41	Western Asset	Bloomberg AusBond Composite	~478	Active	Active	0.42	0.11	654.7
Composite Bonds	FIXD	26.56	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Active	0.30	0.13	421.4
Emerging Market Opportunities	EBND	10.08	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~108	Active	Active	0.95	0.33	149.4
Real Outcome	XARO	55.76	Ardea	CPI	~2	Active	n/a	0.40	0.73	1.7
Absolute Return	XKAP	97.30	Kapstream	RBA Cash Rate	~92	Active	Active	0.55	n/a	10.5
Core Income	ECOR	50.09	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Active	0.45	n/a	18.5
Absolute Return	PAYS	9.40	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	~317	Active	Active	0.01	0.24	52.1
Tactical Income	TACT	47.86	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Active	0.45	0.11	185.6
Australian Hybrids	HBRD	10.14	Coolabah Capital	Solactive Australian Hybrid Securities	~102	Active	Active	0.55	0.10	2,174.5
Australian Hybrids	EHF1	5.14	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62	0.30	32.4
Hybrids	DHOF	9.53	Daintree	RBA Cash Rate	n/a	Active	Active	0.75	0.38	20.3
Global Capital Securities	GCAP	8.61	Bentham	RBA Cash Rate + 3.0% p.a.	~76	Active	Active	0.59	0.30	28.9
Sustainable Credit	GOOD	50.15	Janus Henderson	Bloomberg AusBond Composite 0-5 Yr Index	n/a	Active	Active	0.00	0.27	0.5
Income Opportunities	MQIO	10.28	Macquarie	Bloomberg AusBond Bank Bill Index	n/a	Active	Active	n/a	0.26	18.3
Private Credit (A\$)	LEND	19.85	VanEck	Listed Private Credit (A\$)	~27	Active	Full	0.65	0.42	23.8

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

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 April 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	100.18	iShares	2.4%	2.4%	Quarterly	4.3%	AA	5.0 yrs ^A	-0.8%	-0.6%	-2.2%	-0.4%	Mar-12
Composite Bonds	OZBD	43.80	BetaShares	3.8%	3.8%	Monthly	4.8%	AA	5.9 yrs ^x	-0.8%	0.0%	n/a	n/a	Feb-22
Fixed Interest	BOND	55.76	State Street	7.7%	7.7%	Monthly	4.4%	n/a	5.7 yrs ^x	-1.1%	-1.1%	-2.8%	-0.7%	May-23
Fixed Interest	VAF	55.76	Vanguard	7.7%	7.7%	Monthly	4.1%	AA+	5.9 yrs ^A	-0.8%	-0.6%	-2.2%	-0.4%	May-23
Floating Rate Bonds	FLOT	24.93	VanEck	4.7%	4.7%	Monthly	4.9%	AA-	0.1 yrs ^x	1.7%	5.0%	2.5%	2.1%	Jul-17
Senior Floating Rate Bonds	QPON	26.07	BetaShares	4.4%	4.4%	Monthly	4.1%	AA-	0.1 yrs ^x	1.8%	5.4%	2.7%	2.4%	Jun-17
Core Corporate Bond	ICOR	93.40	iShares	3.8%	3.8%	Quarterly	5.1%	AA	3.1 yrs ^A	0.5%	3.1%	-0.5%	n/a	May-20
Corporate Fixed Interest	VACF	49.98	Vanguard	2.6%	2.6%	Quarterly	4.9%	A+	3.1 yrs ^A	0.5%	3.2%	-0.4%	1.2%	May-16
Corporate Bond Plus	PLUS	16.46	VanEck	3.4%	3.4%	Monthly	5.5%	A-	4.1 yrs ^x	0.4%	3.3%	-1.2%	1.0%	May-17
Investment Grade Corp. Bond	CRED	22.46	BetaShares	4.7%	4.7%	Monthly	5.8%	A-	5.8 yrs ^x	0.2%	3.7%	-1.9%	0.9%	May-18
Select Corporate Bonds	RCD	19.80	Russell	2.6%	2.6%	Quarterly	4.7%	n/a	2.2 yrs ^A	0.5%	2.9%	0.2%	1.5%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	24.32	BetaShares	4.6%	4.6%	Monthly	5.6%	A-	n/a	2.7%	10.0%	n/a	n/a	Nov-22
Subordinated Debt	SBUD	25.09	VanEck	5.5%	5.5%	Monthly	6.0%	BBB+	0.1 yrs ^x	2.0%	7.1%	3.4%	n/a	Oct-19
Yield Plus	YLD	98.83	iShares	4.5%	4.5%	Monthly	5.2%	n/a	1.3 yrs ^A	1.4%	4.6%	1.8%	n/a	May-20
Core Cash	BILL	100.53	iShares	4.2%	4.2%	Monthly	4.4%	n/a	0.1 yrs ^A	1.3%	4.2%	2.2%	1.5%	Jun-17
Enhanced Cash	ISEC	100.60	iShares	4.3%	4.3%	Monthly	4.5%	n/a	0.1 yrs ^A	1.4%	4.3%	2.3%	1.7%	Jun-17
High Interest Cash	AAA	50.21	BetaShares	4.2%	4.2%	Monthly	3.9%	n/a	n/a	1.3%	4.2%	2.3%	1.8%	Mar-12
Government Bonds	AGVT	41.28	BetaShares	3.3%	3.3%	Monthly	4.5%	AAA	7.7 yrs ^x	-1.9%	-2.9%	-4.1%	n/a	Jul-19
Government Bonds	RGB	18.69	Russell	1.7%	1.7%	Quarterly	4.0%	AAA	7.2 yrs ^A	-1.6%	-3.1%	-3.7%	-1.2%	Mar-12
Government Bonds	GOVT	23.84	State Street	1.0%	1.0%	Quarterly	4.1%	AAA	6.4 yrs ^x	-1.4%	-1.9%	-3.2%	-1.1%	Jul-12
Government Bonds	VGB	45.82	Vanguard	2.0%	2.0%	Quarterly	4.0%	AAA	5.5 yrs ^A	-1.1%	-1.3%	-2.6%	-0.7%	Apr-12
Government Inflation	ILB	55.76	iShares	7.7%	7.7%	Monthly	4.1%	AAA	7.0 yrs ^x	-1.7%	0.1%	-0.4%	1.4%	May-23
Semi-Government Bonds	RSM	19.59	Russell	n/a	n/a	Irregular	3.8%	n/a	4.1 yrs ^A	-0.5%	0.1%	-1.7%	0.2%	Mar-12
Treasury	IGB	96.74	iShares	2.4%	2.4%	Quarterly	4.0%	AAA	5.3 yrs ^A	-1.0%	-1.7%	-2.6%	-0.8%	Mar-12
Hybrids	BHYB	9.95	BetaShares	5.0%	6.4%	Monthly	6.9%	n/a	n/a	2.9%	6.2%	3.5%	n/a	Apr-21
Government Bonds	1GOV	55.76	VanEck	7.7%	7.7%	Monthly	3.9%	AAA	3.0 yrs ^A	0.1%	n/a	n/a	n/a	May-23
Government Bonds	5GOV	50.83	VanEck	2.7%	2.7%	Monthly	4.2%	AAA	7.6 yrs ^A	-1.5%	n/a	n/a	n/a	Sep-23
Government Bonds	XGOV	50.88	VanEck	3.3%	3.3%	Monthly	4.6%	AAA	12.4 yrs ^A	-2.9%	n/a	n/a	n/a	Sep-23
Government Bonds	MMKT	55.76	BetaShares	7.7%	7.7%	Monthly	4.8%	A-	0.1 yrs ^x	1.4%	n/a	n/a	n/a	May-23
Government Bonds (Long)	GGAB	20.75	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-7.4%	n/a	n/a	n/a	Dec-23
Government Bonds (Short)	BBAB	19.07	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	10.3%	n/a	n/a	n/a	Dec-23
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	10.24	ETF Securities	3.1%	3.1%	Quarterly	7.67%	BB	3.4 yrs ^x	-1.4%	4.8%	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	90.28	iShares	6.5%	6.5%	3x a yr	6.83%	BB	3.4 yrs ^A	-0.4%	6.0%	0.1%	1.6%	Dec-15
Global Corporate Bond (A\$)	IHCB	55.76	iShares	7.7%	7.7%	Monthly	5.14%	A	6.0 yrs ^A	-2.5%	0.7%	-3.7%	-0.4%	May-23
USD EM Markets Bond (A\$)	IHEB	55.76	iShares	7.7%	7.7%	Monthly	7.18%	BB	7.0 yrs ^A	-1.7%	3.9%	-5.3%	-1.8%	May-23
Global Aggregate Bond (A\$)	VBND	55.76	Vanguard	7.7%	7.7%	Monthly	3.62%	AA-	6.7 yrs ^A	-2.3%	-0.2%	-3.9%	-1.0%	May-23
Global Aggregate Bond ESG (A\$)	AESG	94.36	iShares	2.8%	2.8%	Half Yearly	3.85%	A	6.6 yrs ^A	-2.1%	0.0%	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	55.76	BetaShares	7.7%	7.7%	Monthly	4.55%	AAA	16.6 yrs ^x	-10.6%	-16.0%	-13.8%	n/a	May-23
US Treasury	USTB	9.04	ETF Securities	2.3%	2.3%	Quarterly	4.36%	AAA	6.1 yrs ^x	-3.8%	-4.7%	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	37.61	Vanguard	2.6%	2.6%	Quarterly	3.93%	A	6.1 yrs ^A	-2.0%	1.2%	-3.5%	-0.6%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	55.76	Vanguard	7.7%	7.7%	Monthly	3.60%	AA-	6.7 yrs ^A	-2.3%	-0.3%	-3.9%	-1.1%	May-23
Fixed Interest (A\$)	VIF	37.91	Vanguard	1.7%	1.7%	Quarterly	3.59%	AA-	7.3 yrs ^A	-2.2%	-0.6%	-3.6%	-1.1%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	55.76	BetaShares	7.7%	7.7%	Monthly	4.03%	AA	6.2 yrs ^x	-1.4%	1.2%	-4.1%	n/a	May-23
USD Corporate Bond (A\$)	USIG	9.43	Global X	4.2%	4.2%	Quarterly	5.36%	AA-	8.2 yrs ^A	-5.0%	-2.8%	n/a	n/a	Apr-23
US Treasury	TBIL	51.98	VanEck	4.9%	4.9%	Monthly	4.90%	AAA	0.1 yrs ^A	7.9%	9.0%	n/a	n/a	May-23
US Treasury	UTIP	55.76	BetaShares	7.7%	7.7%	Monthly	4.73%	AA+	6.7 yrs ^A	-2.2%	n/a	n/a	n/a	May-23
US Treasury	IUSG	55.76	iShares	7.7%	7.7%	Monthly	4.55%	A	6.0 yrs ^x	-3.5%	n/a	n/a	n/a	May-23
US Treasury	US10	49.59	BetaShares	1.2%	1.2%	Quarterly	4.35%	AA+	7.3 yrs ^x	-4.9%	n/a	n/a	n/a	Sep-23
Global Aggregate Bond (A\$)	SKUK	1.04	Hejaz	n/a	n/a	n/a	n/a	n/a	n/a	3.6%	n/a	n/a	n/a	Nov-23
Global Aggregate Bond (A\$)	MQDB	10.35	Macquarie	0.1%	0.1%	Irregular	n/a	n/a	n/a	-1.8%	n/a	n/a	n/a	Nov-23
US Treasury (Long)	GGFD	18.30	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	-16.5%	n/a	n/a	n/a	Dec-23
US Treasury (Short)	BBFD	21.67	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	21.3%	n/a	n/a	n/a	Dec-23

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

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

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

SENSITIVITY DATA AS AT 31 JANUARY 2024.

Fixed Interest ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 18 April 2024)				Listed
										YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.41	Western Asset	3.4%	3.4%	Monthly	4.76%	AA	5.3 yrs ^x	-0.8%	0.0%	-2.1%	-0.2%	Nov-18
Composite Bonds	FIXD	26.56	Coolabah Capital	5.5%	5.5%	Quarterly	n/a	AA-	5.5 yrs ^x	0.2%	3.7%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	10.08	VanEck	5.3%	5.3%	Monthly	8.41%	n/a	5.9 yrs ^x	0.8%	5.2%	1.7%	n/a	Feb-20
Real Outcome	XARO	55.76	Ardea	7.7%	7.7%	Monthly	n/a	n/a	n/a	0.9%	1.1%	1.1%	2.9%	May-23
Absolute Return	XKAP	97.30	Kapstream	3.8%	3.8%	Quarterly	5.32%	A-	0.6 yrs ^x	1.2%	5.2%	2.2%	n/a	Oct-19
Core Income	ECOR	50.09	eInvest	3.8%	3.8%	Monthly	6.62%	A-	0.3 yrs ^x	2.6%	8.2%	2.5%	n/a	Nov-19
Absolute Return	PAYS	9.40	Schroders	4.6%	4.6%	Monthly	5.15%	A	1.3 yrs ^x	1.3%	5.2%	1.9%	n/a	Nov-19
Tactical Income	TACT	47.86	Janus Henderson	3.3%	3.3%	Quarterly	4.82%	AA+	2.1 yrs ^x	0.9%	5.6%	2.0%	n/a	Jul-20
Australian Hybrids	HBRD	10.14	Coolabah Capital	5.5%	6.3%	Monthly	5.85%	n/a	n/a	2.2%	6.1%	3.4%	3.8%	Nov-17
Australian Hybrids	EHF1	5.14	Elstree	0.1%	0.1%	Monthly	n/a	n/a	n/a	0.8%	1.8%	0.9%	n/a	Mar-21
Hybrids	DHOF	9.53	Daintree	4.2%	4.2%	Quarterly	n/a	n/a	n/a	2.4%	10.0%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.61	Bentham	6.1%	6.1%	Monthly	9.37%	BB+	0.3 yrs ^x	0.9%	10.7%	n/a	n/a	Jul-21
Sustainable Credit	GOOD	50.15	Janus Henderson	3.7%	3.7%	Monthly	n/a	n/a	n/a	0.6%	2.9%	n/a	n/a	Mar-23
Income Opportunities	MQIO	10.28	Macquarie	2.3%	2.3%	Monthly	n/a	n/a	n/a	0.4%	n/a	n/a	n/a	Nov-23
Private Credit (A\$)	LEND	19.85	VanEck	1.6%	1.6%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-24

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

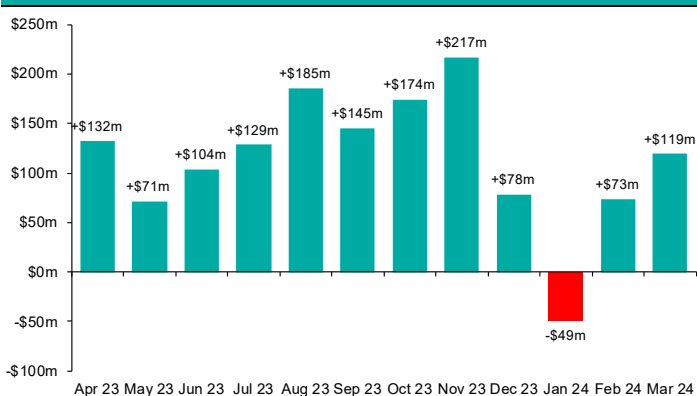
²EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

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

SENSITIVITY DATA AS AT 31 JANUARY 2024.

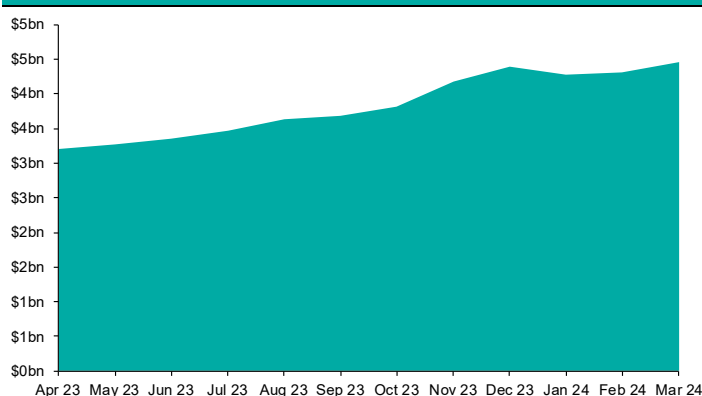
Commodity & Currency ETFs.

Figure 31 - Commodity & Currency net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 32 - Commodity & Currency FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Commodity & Currency March net fund flows

Ticker	Security Name	Net Flow
ETPMPD	Global X Physical Palladium	+\$1.1m
AUDS	BetaShares Strong Australian Dollar Fund	+\$0.3m
ETPMPM	Global X Physical Precious Metal Basket	-\$3.1m
GOLD	Global X Physical Gold	-\$3.7m
ETPMAG	Global X Physical Silver	-\$3.9m
PMGOLD	Perth Mint Gold	-\$4.8m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$9.6m

SOURCE: ASX, BELL POTTER RESEARCH

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

Ticker	Security Name	Net Flow
ETPMAG	Global X Physical Silver	+\$116.5m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	+\$39.8m
NUGG	VanEck Gold Bullion ETF	+\$38.3m
ETPMPM	Global X Physical Precious Metal Basket	+\$36.9m
BCOM	Global X Bloomberg Commodity ETF (Synthetic)	+\$33.8m
POU	BetaShares British Pound ETF	-\$4.7m
USD	BetaShares U.S. Dollar ETF	-\$29.5m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	-\$63.7m
PMGOLD	Perth Mint Gold	-\$94.4m
GOLD	Global X Physical Gold	-\$419.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

Ticker	Security Name	Net Flow
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	21.56%
ETPMAG	Global X Physical Silver	21.22%
NUGG	VanEck Gold Bullion ETF	18.25%
PMGOLD	Perth Mint Gold	17.22%
GOLD	Global X Physical Gold	17.20%
ETPMPD	Global X Physical Palladium	-3.33%
AUDS	BetaShares Strong Australian Dollar Fund	-8.24%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-13.86%
GCO2	Global X Global Carbon ETF (Synthetic)	-14.19%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency March 1 year performances

Ticker	Security Name	Net Flow
NUGG	VanEck Gold Bullion ETF	17.97%
PMGOLD	Perth Mint Gold	17.76%
GOLD	Global X Physical Gold	17.37%
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	14.57%
QAU	BetaShares Gold Bullion ETF - Currency Hedged	13.43%
ETPMPT	Global X Physical Platinum	-1.47%
AUDS	BetaShares Strong Australian Dollar Fund	-5.93%
ETPMPD	Global X Physical Palladium	-25.25%
XCO2	VanEck Global Carbon Credits ETF (Synthetic)	-26.54%
GCO2	Global X Global Carbon ETF (Synthetic)	-27.70%

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	34.04	ETF Securities	Gold	n/a	Passive	Full	0.40	0.06	3,223.5
Physical Gold	NUGG	36.70	VanEck	Gold	~2	Passive	Full	0.25	0.27	53.8
Spot Gold	PMGOLD	36.73	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.10	11,808.7
Physical Gold	GLDN	29.44	iShares	Gold	~3	Passive	Full	0.18	0.12	126.6
Physical Silver	ETPMAG	41.09	ETF Securities	Silver	n/a	Passive	Full	0.49	0.14	308.4
Physical Platinum	ETPMPT	134.99	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.27	18.7
Physical Palladium	ETPMPD	148.50	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.71	7.3
Physical Precious Metal Basket	ETPMPM	231.14	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.28	57.3
Carbon	XCO2	18.26	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	2.46	3.5
Carbon	GCO2	7.44	Global X	ICE Global Carbon Futures (A\$)	~8	Passive	Full	0.45	1.51	0.9
Commodity Basket	BCOM	10.94	Global X	Bloomberg Commodity Index Excess Return 3m Forward	n/a	Passive	Full	0.60	0.84	34.4
Commodities (AUD Hedged)										
Spot Gold	QAU	19.87	BetaShares	Gold	~2	Passive	Full	0.59	0.10	584.2
Crude Oil (Synthetic)	OOO	55.76	BetaShares	S&P/GSCI Crude Oil	~2	Passive	n/a	0.40	0.73	1.7
Currency										
USD	USD	15.48	BetaShares	US Dollar	~1	Passive	Full	0.45	0.15	92.9
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	6.00	BetaShares	AUD	~2	Active	Active	1.38	0.36	33.9
Strong US Dollar	YANK	13.20	BetaShares	USD	~2	Active	Active	1.38	0.54	6.0

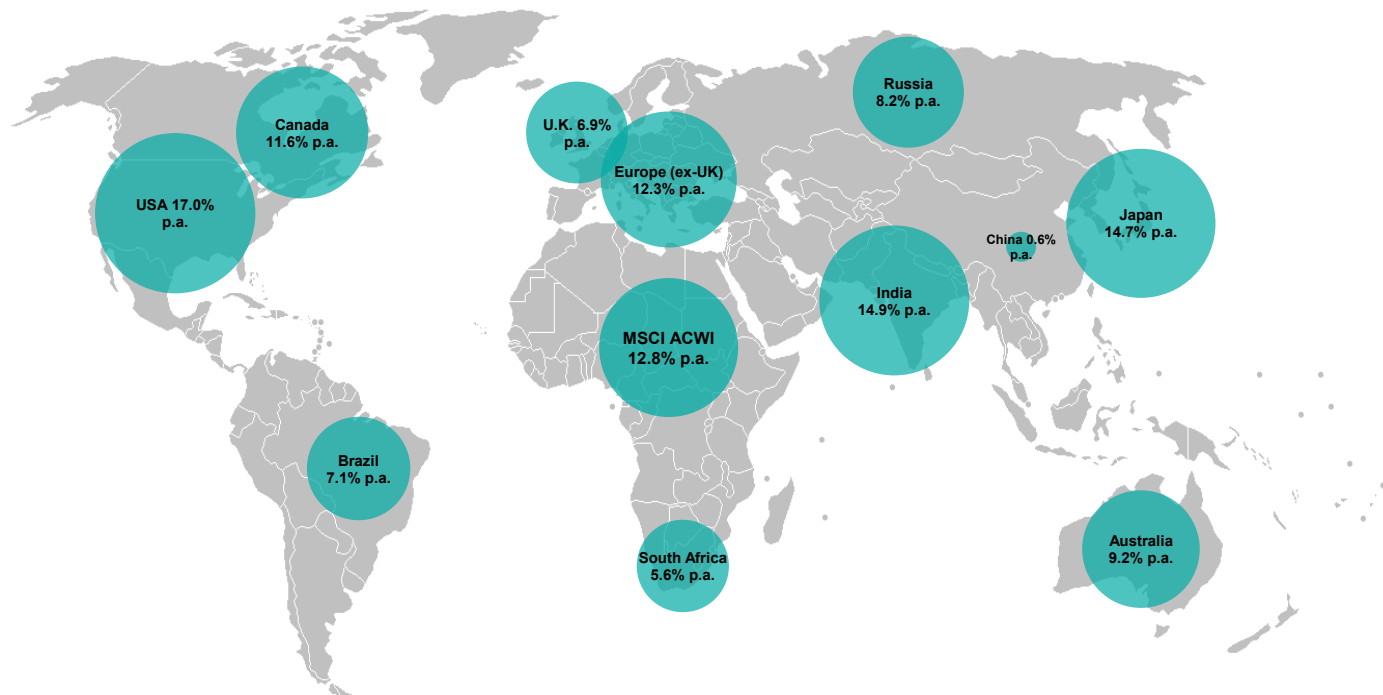
SOURCE: BLOOMBERG. DATA AS AT 18 APRIL 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 30-31.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 18 April 2024)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Commodities														
Physical Gold	GOLD	34.04	ETF Securities	n/a	n/a	n/a	2.9%	19.8%	17.8%	23.0%	23.6%	17.1%	14.9%	Mar-03
Physical Gold	NUGG	36.70	VanEck	n/a	n/a	n/a	2.9%	19.8%	8.7%	22.1%	23.8%	n/a	n/a	Dec-22
Spot Gold	PMGOLD	36.73	Perth Mint	n/a	n/a	n/a	9.6%	19.0%	17.2%	21.6%	22.6%	17.3%	15.1%	Mar-03
Physical Gold	GLDN	29.44	iShares	n/a	n/a	n/a	9.7%	19.2%	7.7%	22.0%	n/a	n/a	n/a	Mar-03
Physical Silver	ETPMAG	41.09	ETF Securities	n/a	n/a	n/a	2.9%	26.8%	20.7%	27.0%	17.8%	9.3%	15.2%	Jan-09
Physical Platinum	ETPMPT	134.99	ETF Securities	n/a	n/a	n/a	2.9%	5.7%	-0.6%	0.2%	-9.4%	-2.6%	2.7%	Jan-09
Physical Palladium	ETPMPD	148.50	ETF Securities	n/a	n/a	n/a	2.9%	8.1%	-11.5%	-3.1%	-30.1%	-25.9%	-4.4%	Dec-08
Physical Precious Metal Basket	ETPMPM	231.14	ETF Securities	n/a	n/a	n/a	2.9%	18.6%	12.4%	18.2%	9.4%	3.1%	10.2%	Jan-09
Carbon	XCO2	18.26	VanEck	2.6%	2.6%	Irregular	2.9%	5.9%	-9.6%	-7.8%	-14.6%	n/a	n/a	Oct-22
Carbon	GCO2	7.44	Global X	n/a	n/a	n/a	2.9%	5.6%	-10.7%	-8.4%	-15.8%	n/a	n/a	Dec-22
Commodity Basket	BCOM	10.94	Global X	n/a	n/a	n/a	5.5%	9.8%	1.1%	13.3%	n/a	n/a	n/a	Jul-23
Commodities (AUD Hedged)														
Spot Gold	QAU	19.87	BetaShares	n/a	n/a	Annually	2.9%	17.0%	18.5%	15.5%	18.0%	8.0%	10.6%	May-11
Crude Oil (Synthetic)	OOO	55.76	BetaShares	7.7%	7.7%	Monthly	-0.2%	10.8%	3.9%	17.4%	14.7%	17.4%	-9.5%	May-23
Currency														
USD	USD	15.48	BetaShares	3.1%	3.1%	Annually	2.9%	4.0%	0.9%	7.9%	7.9%	8.8%	3.5%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	6.00	BetaShares	n/a	n/a	Annually	2.9%	-6.9%	1.2%	-13.7%	-9.6%	-18.2%	-10.6%	Nov-16
Strong US Dollar	YANK	13.20	BetaShares	5.1%	5.1%	Annually	2.9%	8.0%	-0.1%	17.6%	13.7%	16.2%	2.8%	Nov-16

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

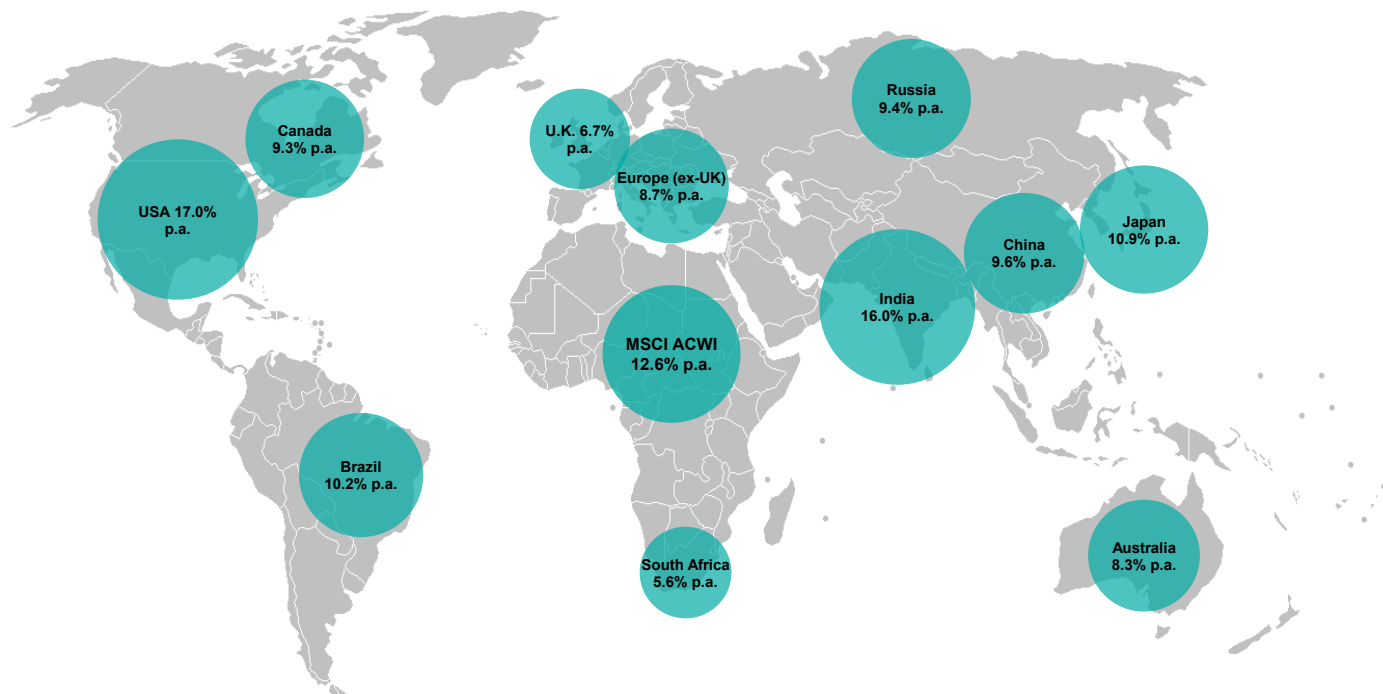
Global Returns.

Figure 37 - 5 year net total returns in AUD



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

Figure 38 - 10 year net total returns in AUD



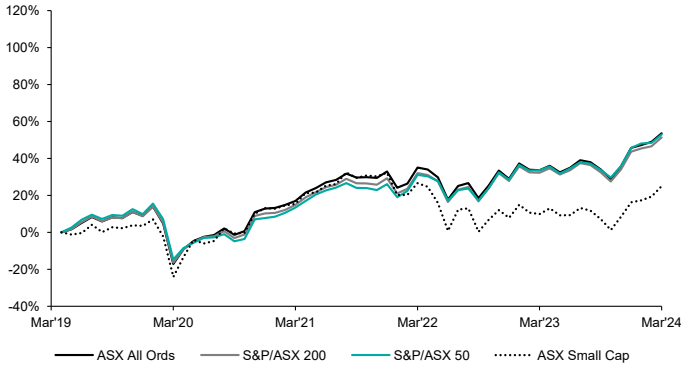
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT JANUARY 2024.

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

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)	Japan	MSCI Japan Net Total Return in AUD (NDDLJN Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRAF 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)

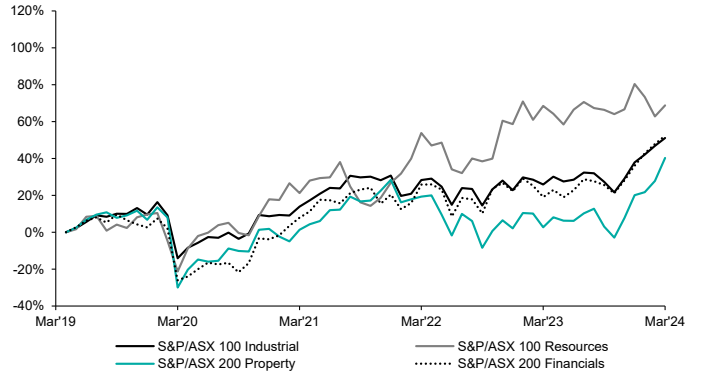
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



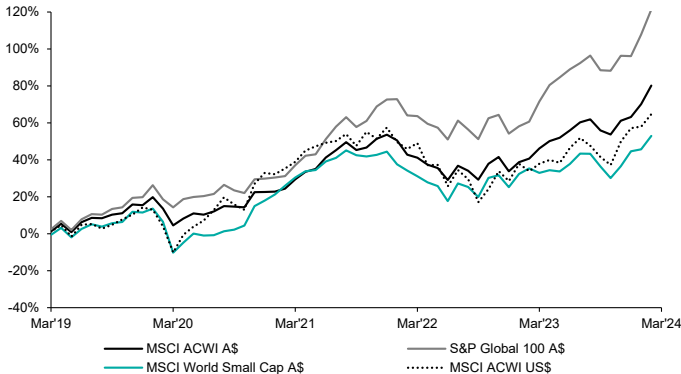
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



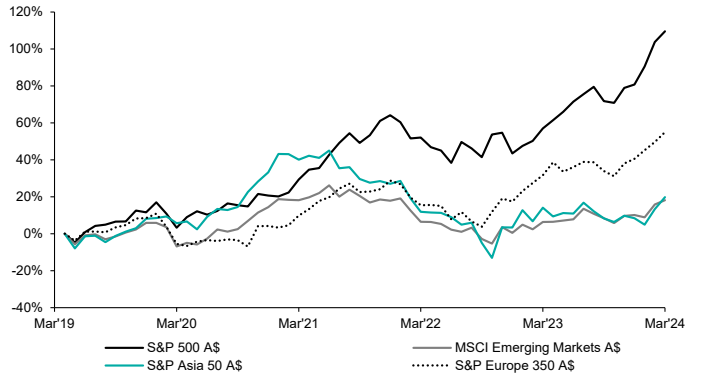
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



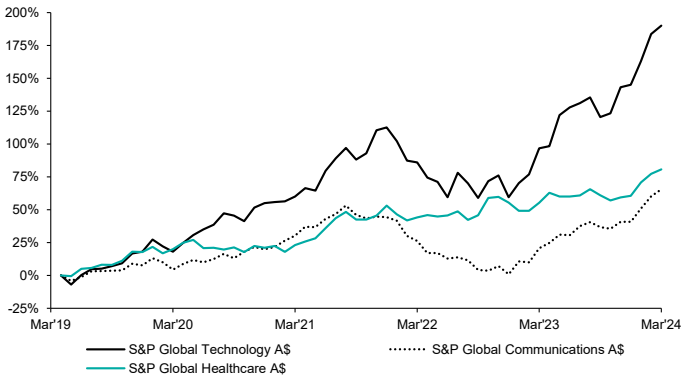
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



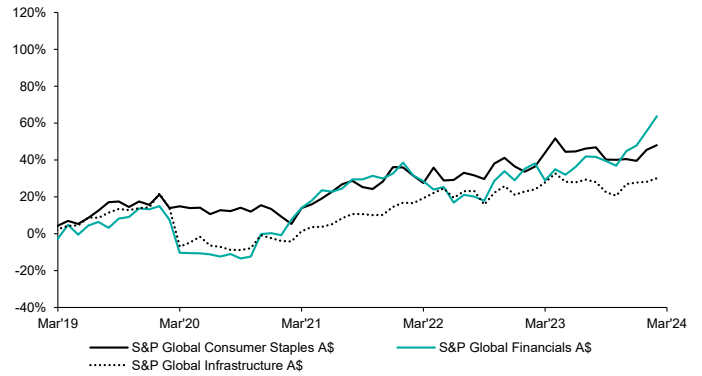
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



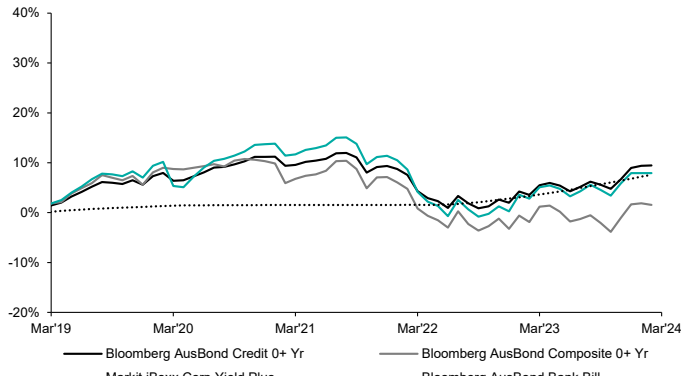
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



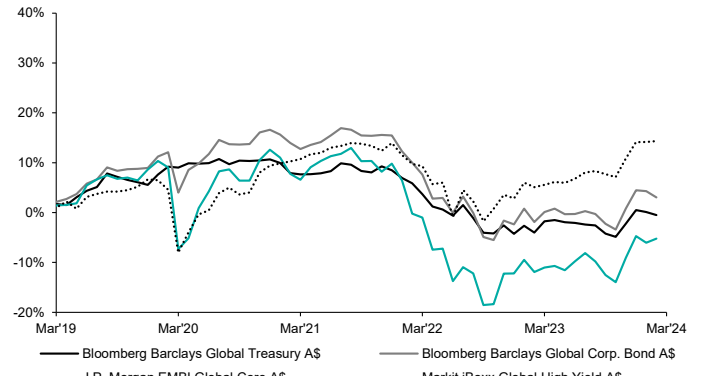
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

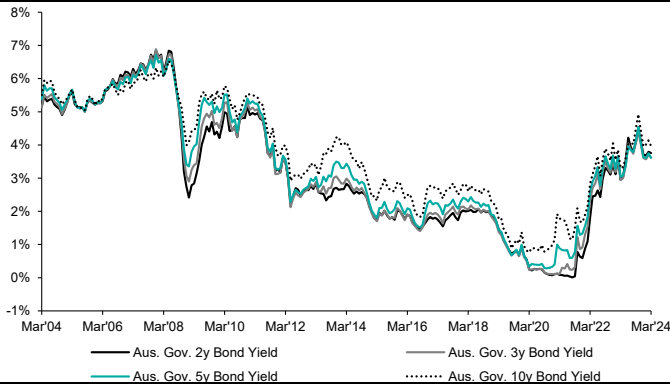
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

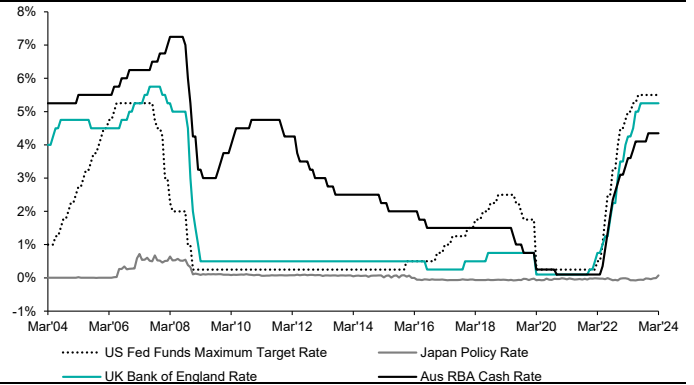
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



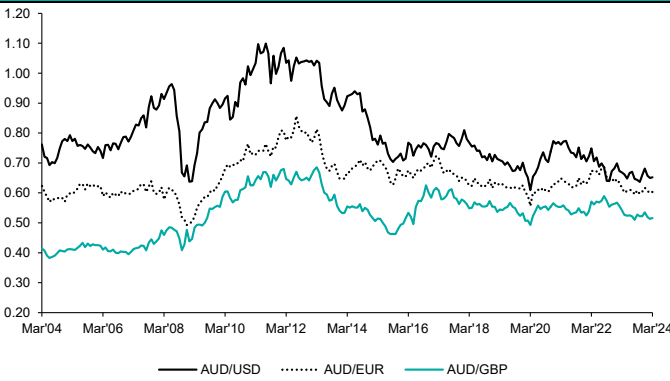
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



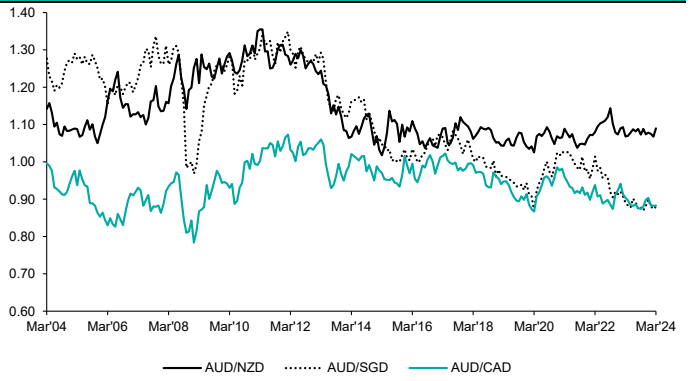
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



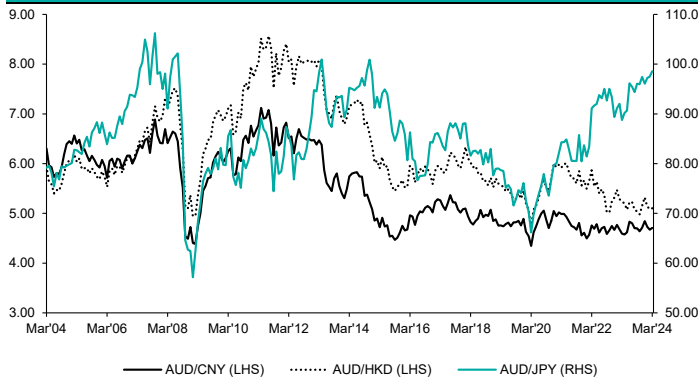
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



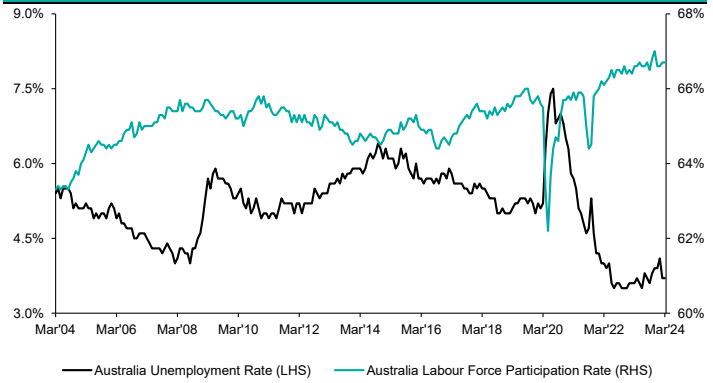
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



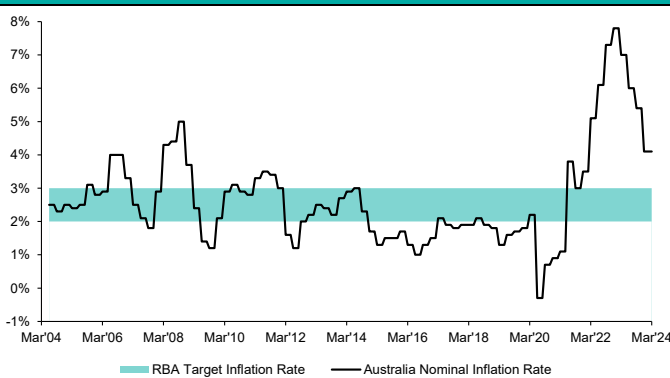
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



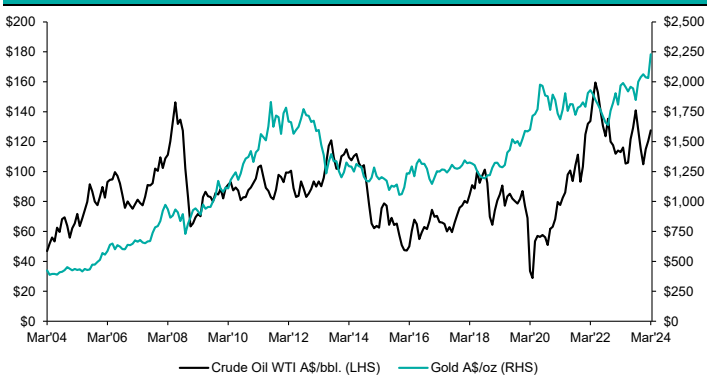
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

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.

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

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

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

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

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

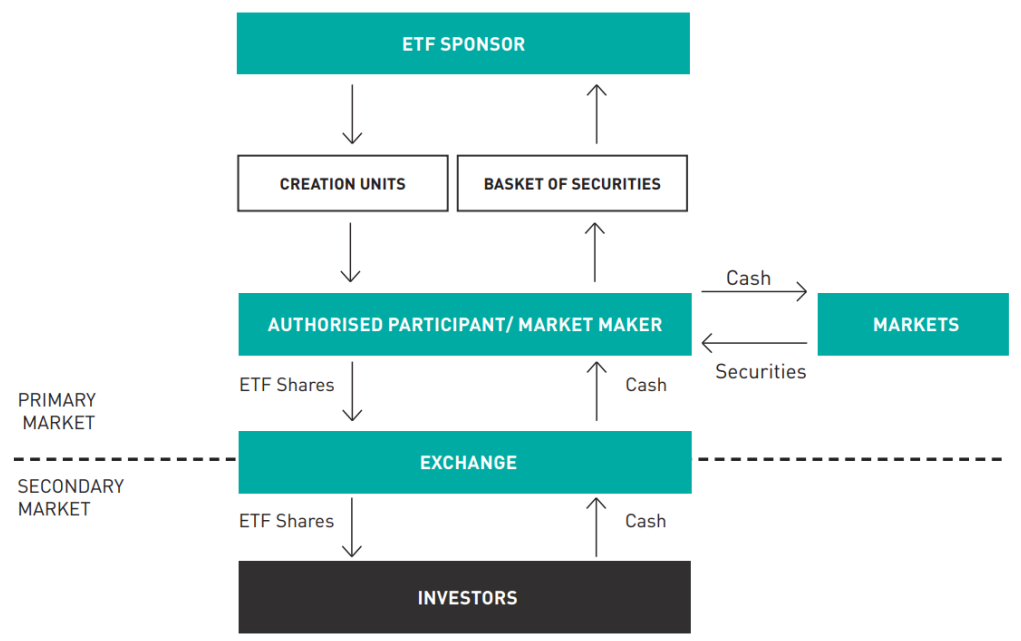
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

Exchange Traded Funds

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Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

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Prosperity Tower, 39 Queens Road
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Telephone +852 3750 8400

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