

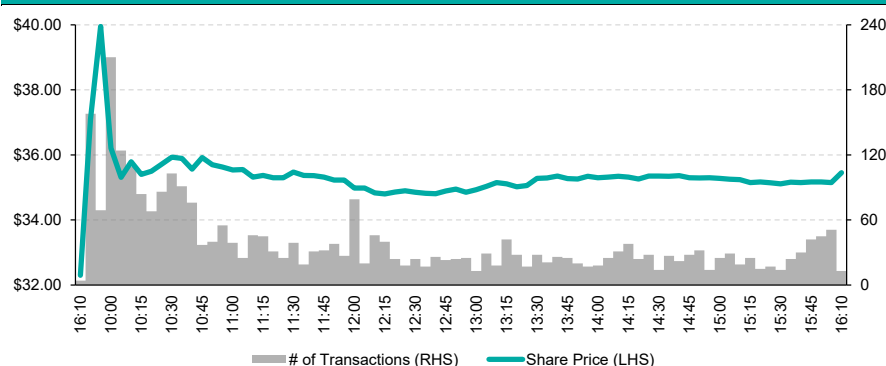
# EXCHANGE TRADED FUNDS.

## BELL POTTER

### Beware of Monitoring Hours

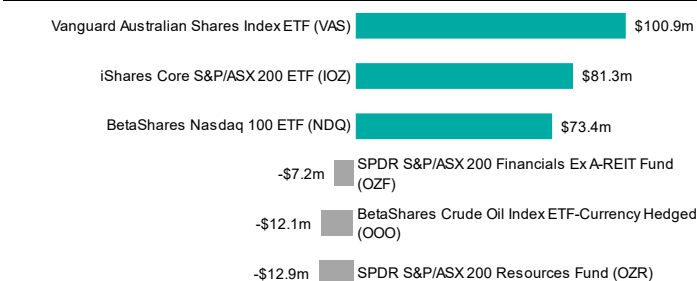
Retail investors belonging to social media trading groups redirected their attention to commodities on 1 February, predicated on a belief that Wall Street hedge funds were short silver. The latest daily short-squeeze attempt sent the spot price of the metal up 6.7%, with ~3,000 transaction being executed in **ETFS Physical Silver (ASX:ETPMAG)**, which incurred a daily volume and value of 1.3m and \$47.7m, respectively. ETF issuers will routinely publish an intra-day indicative net asset value (iNAV), which provides real-time guidance on the value of a fund. This seeks to reduce the possibility of a fund trading at a premium or discount to NAV. As a general rule of thumb, the trading experience is best enhanced when the market is completely open, with Market Makers being more able to efficiently quote buy and sell prices based on the current fund composition. Investors therefore need to be aware of when the underlying markets open and close to ensure best pricing. For this reason it is advisable to hold off buying or selling an ETF 15 minutes after a market opens and 15 minutes prior to market close. Market Maker orders are continuously updated throughout the day, reflecting price changes in the underlying basket of securities while providing liquidity and a specified buy-sell spread around the true value of the ETF.

Figure 1 - ETFS Physical Silver (ASX:ETPMAG)



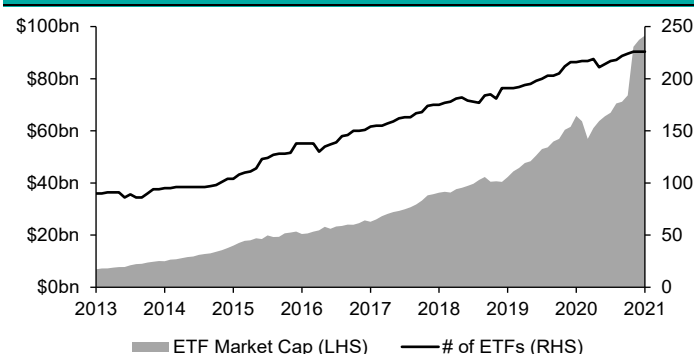
SOURCE: IRESS, BELL POTTER RESEARCH. TRADING DAY 1 FEBRUARY 2021.

Figure 2 - Top ETF flows for January 2021



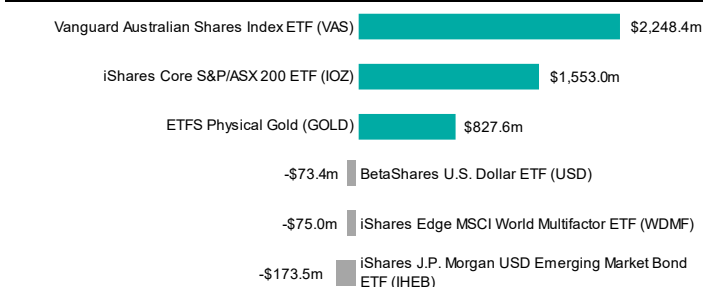
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 4 - Australian ETF market size



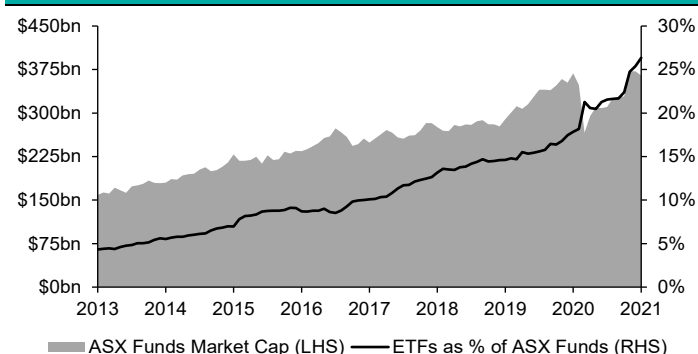
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 3 - Top ETF flows for 12 months ending January 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC NOV INFLOW

Figure 5 - ASX ETFs in comparison to total ASX Funds



SOURCE: ASX, BELL POTTER RESEARCH

### INDEX

<b>Australian ETF Flows</b>	2
<b>Domestic Equity ETFs</b>	3
Description	4
Return	5
<b>Global Equity ETFs</b>	6
Description	7
Return	9
<b>Fixed Interest ETFs</b>	11
Description	12
Return	13
<b>Commodity &amp; Currency ETFs</b>	14
Description & Return	15
<b>Global Returns</b>	16
<b>5 Year Index Returns</b>	17
<b>Macro Trends</b>	18
<b>Appendix</b>	19
<b>ETF Data</b>	

Number of ETFs	226
Market capitalisation	\$96.6bn
Number of transactions per day	18,144
Average daily volume	17.6m
Average daily value	\$286.8m

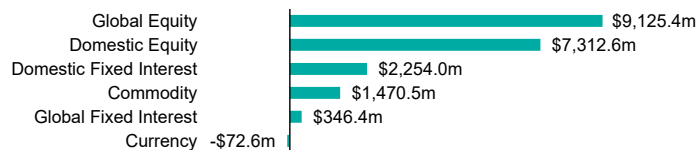
SOURCE: ASX, CHI-X. AS AT 31 JANUARY 2021

### RECENTLY LISTED ETFs

• Switzer Higher Yield Fund (SHYF)	23-Dec-20
• Magellan Sustainable Fund (MSUF)	15-Dec-20
• MFG Core International Fund (MCSG)	15-Dec-20
• MFG Core ESG Fund (MCSE)	15-Dec-20
• MFG Core Infrastructure Fund (MCSI)	15-Dec-20

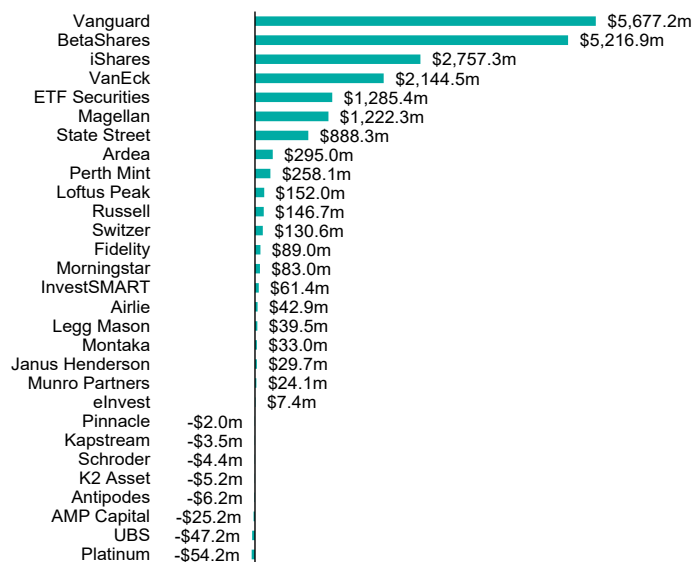
# Australian ETF Flows.

Figure 6 - 1 year fund flows by category as at January 2021



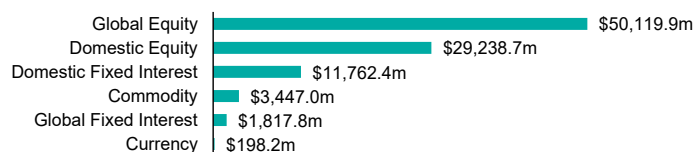
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC NOV INFLOW

Figure 8 - 1 year fund flows by provider as at January 2021



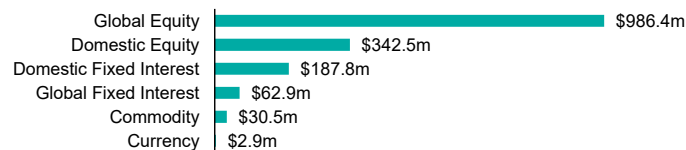
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC NOV INFLOW

Figure 10 - FUM by category as at January 2021



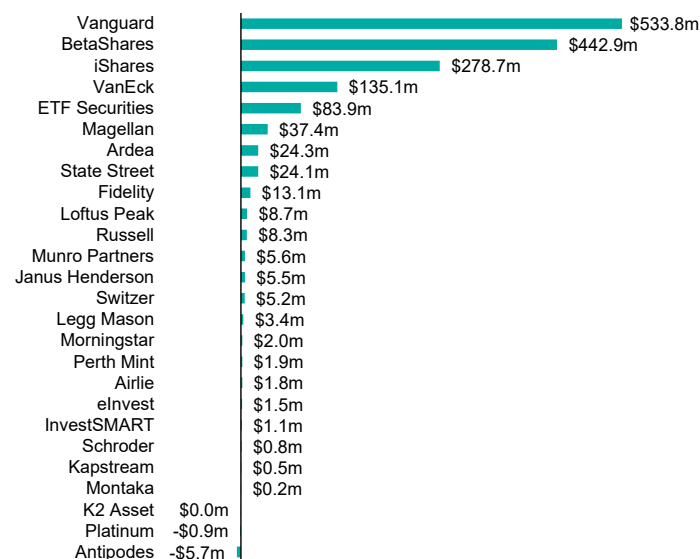
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 7 - January 2021 net fund flows by category



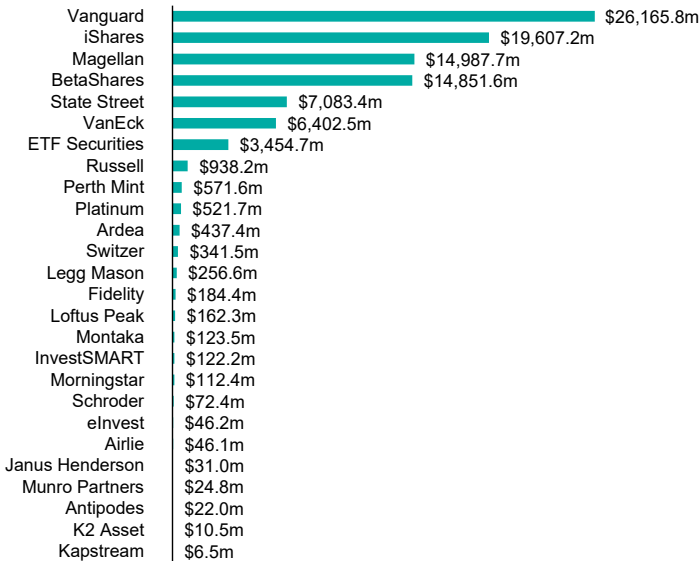
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 9 - January 2021 net fund flows by provider



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at January 2021



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

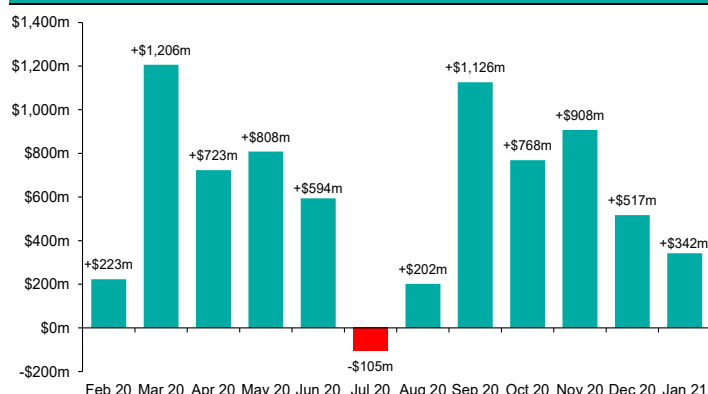
# Domestic Equity ETFs.

Monthly net inflows into domestic equity ETFs were once again typified by broad market exposures, with the **Vanguard Australian Shares Index ETF (ASX:VAS)** and **iShares Core S&P/ASX 200 ETF (ASX:IOZ)** recording \$100.9m and \$81.3m in new money, respectively. The two funds also dominate monthly net inflows on a cumulative 12 month historical basis as at 31 January 2021. Research conducted by Carole Comerton-Forde, Professor of Finance at the University of New South Wales Business School, found that BlackRock and Vanguard held 109 substantial positions (where ownership is in excess of the 5% issued capital threshold) across S&P/ASX 300 companies in 2020, as compared to 57 in 2017. The increase in combined ownership between the two Fund Managers rose to 9.7% while the proportion of direct equity holdings by retail investors, defined as those directly holding 1000 shares or less, retreated. The average number of retail investors contracted by 12.5% between 2017 and 2019. Investor trading activity from 23 March 2020 to 2 May 2020 saw retail investors acquire \$3.6bn worth of S&P/ASX 300 stocks in net purchases, however proportional ownership still remains below 2017 levels across all but two sectors (Consumer Discretionary and Information Technology).

Compared to the previous month, January was flatter with the ASX All Ordinaries Accumulation Index and the S&P/ASX 200 Accumulation Index both rising by 0.3%. The top performing fund for the month was the **VanEck Vectors Australian Banks ETF (ASX:MVB)**, providing investors with a total monthly shareholder return of 3%. MVB removes unsystematic risk at the company level, acting as a pure-play option for exposure to the most liquid ASX listed companies that generate at least 50% of their revenues or assets from the Australian Banking Sector. With 7 current holdings, the modified market cap-weighted index is rebalanced quarterly, where securities must not exceed a weight of 20% at the time of reconstitution. Under normal circumstances, The Commonwealth Bank of Australia would account for ~32% of the basket, however this methodology disperses residual weight proportionately across the other constituents. Accordingly, Australia's big four banks form the core part of this exposure. Bank of Queensland's upcoming \$1.3bn equity capital raise to acquire ME Bank will increase investor exposure to the regional bank, but not in a material way when considering that Macquarie Group and Bendigo and Adelaide Bank form part of the index. Bank of Queensland held a weight of 1.4% within the fund as at 31 January 2021.

Both resources and financials topped domestic equity net outflows as investors presumably took profits and exited. Units on issue in the **SPDR S&P/ASX 200 Resources Fund (ASX:OZR)** declined by 11.9%, month on month, to 7.7m.

Figure 12 - Domestic equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 14 - Domestic equity January net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$100.9m
IOZ	iShares Core S&P/ASX 200 ETF	\$81.3m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$36.3m
A200	BetaShares Australia 200 ETF	\$20.7m
MVW	VanEck Vectors Australian Equal Weight ETF	\$14.5m

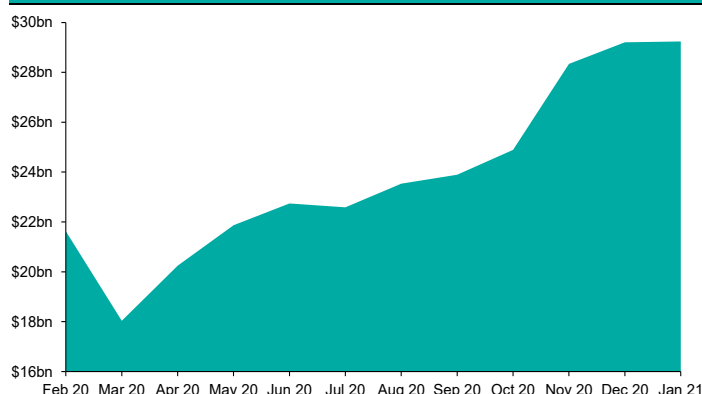
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 16 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$2,248.4m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,553.0m
STW	SPDR S&P/ASX 200 Fund	\$538.7m
BBOZ	BetaShares Australian Equities Strong Bear	\$380.6m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$357.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 13 - Domestic equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 15 - Domestic equity January net fund outflows

Code	ETF Description	Flows
OZR	SPDR S&P/ASX 200 Resources Fund	-\$12.9m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$7.2m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$4.8m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$4.0m
SWTZ	Switzer Dividend Growth Fund	-\$1.6m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 17 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	-\$27.8m
DMKT	AMP Capital Dynamic Markets	-\$15.3m
GROW	Schroder Real Return Fund	-\$12.7m
HVST	BetaShares Australian Dividend Harvester Fund	-\$12.1m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$9.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>									
ASX 200	A200	113.85	BetaShares	Solactive Australia 200	~201	Passive	0.07	0.09	1,082.6
ASX 200	IOZ	27.83	iShares	S&P/ASX 200	~204	Passive	0.09	0.06	3,928.1
ASX 200	STW	63.00	State Street	S&P/ASX 200	~205	Passive	0.13	0.05	4,364.8
ASX 300	VAS	86.73	Vanguard	S&P/ASX 300	~312	Passive	0.10	0.06	7,457.7
<b>Large Cap</b>									
ASX 20	ILC	26.85	iShares	S&P/ASX 20	~23	Passive	0.24	0.18	381.3
ASX 30	VLC	70.34	Vanguard	MSCI Large Cap	~25	Passive	0.20	0.24	124.0
ASX 50	SFY	61.00	State Street	S&P/ASX 50	~54	Passive	0.29	0.15	720.5
<b>Small/Mid Cap</b>									
ASX MidCap 50	MVE	32.86	VanEck	S&P/ASX MidCap 50	~51	Passive	0.45	0.27	175.4
ASX 200 Ex-20	EX20	18.86	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	0.25	0.24	174.1
ASX Small Ords	ISO	5.41	iShares	S&P/ASX Small Ordinaries	~206	Passive	0.55	0.50	118.1
ASX Small Ords	SSO	17.09	State Street	S&P/ASX Small Ordinaries	~203	Passive	0.50	0.30	27.7
ASX Small Companies	VSO	64.98	Vanguard	MSCI Small Cap	~184	Passive	0.30	0.26	479.1
ASX Small Div Payers	MVS	19.93	VanEck	MVIS Australia Small-Cap Dividend Payers	~77	Smart Beta	0.49	0.27	83.9
<b>Sector</b>									
Australian Banks	MVB	27.10	VanEck	MVIS Australian Banks	~8	Passive	0.28	0.23	135.7
ASX 200 Financials ex A-REIT	QFN	10.68	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	0.34	0.29	40.6
ASX 200 Financials ex A-REIT	OZF	19.05	State Street	S&P/ASX 200 X-A-REITs	~30	Passive	0.40	0.28	106.4
ASX 200 Property	MVA	20.45	VanEck	MVIS Australian A-REIT	~16	Smart Beta	0.35	0.31	413.9
ASX 200 Property	SLF	11.35	State Street	S&P/ASX 200 A-REITs	~23	Passive	0.40	0.20	553.3
ASX 300 Property	VAP	76.44	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	0.23	0.30	1,697.3
ASX 200 Resources	OZR	13.42	State Street	S&P/ASX 200 Resources	~38	Passive	0.40	0.25	103.8
ASX 200 Resources	QRE	7.43	BetaShares	Solactive Australia Resources Sector	~35	Passive	0.34	0.22	79.8
Australian Resources	MVR	30.24	VanEck	MVIS Australian Energy & Mining	~26	Passive	0.35	0.19	121.2
Technology	ATEC	24.06	BetaShares	S&P/ASX All Technology Index	~80	Passive	0.48	0.26	205.8
<b>Strategy</b>									
High Dividend	ZYAU	9.40	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	0.35	0.33	98.3
High Dividend	IHD	13.33	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	0.30	0.19	276.7
High Dividend	RDV	27.53	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.33	266.7
High Dividend	SYI	28.85	State Street	MSCI Australian Select High Dividend Yield	~41	Smart Beta	0.35	0.17	212.0
High Dividend	VHY	62.00	Vanguard	FTSE ASFA Australian High Dividend Yield	~73	Smart Beta	0.25	0.17	1,669.1
High Dividend	DVDY	20.41	VanEck	Morningstar Australia Dividend Yield Focus	~26	Smart Beta	0.35	0.25	30.6
<b>Style</b>									
Equal Weight	MWV	31.11	VanEck	MVIS Australia Equal Weight	~102	Smart Beta	0.35	0.13	1,447.2
Multifactor	AUMF	30.21	iShares	MSCI Australia IMI Diversified Multiple-Factor	~97	Smart Beta	0.30	0.38	28.0
Minimum Volatility	VMOL	27.64	iShares	MSCI Australia IMI Select Minimum Volatility	~110	Smart Beta	0.30	0.18	46.6
RAFI ASX 200	QOZ	13.93	BetaShares	FTSE RAFI Australia 200	~203	Smart Beta	0.40	0.17	313.1
<b>Environmental, Social &amp; Governance (ESG)</b>									
High Dividend	RARI	23.28	Russell	Russell Australia ESG High Dividend	~67	Smart Beta	0.45	0.35	264.9
Sustainable	GRNV	25.41	VanEck	MSCI Australia IMI Select SRI Screened Index	~77	Smart Beta	0.35	0.17	85.6
Sustainability Leaders	FAIR	17.84	BetaShares	Nasdaq Future Australian Sustainability Leaders	~82	Smart Beta	0.49	0.20	848.5
ASX 200 ESG	E200	22.96	State Street	S&P/ASX 200 ESG	~115	Smart Beta	0.13	0.20	20.1
Ethically Conscious	VETH	54.42	Vanguard	FTSE Australia 300 Choice Index	~244	Smart Beta	0.16	0.23	26.1
<b>Exchange Traded Managed Fund (Equity)</b>									
Australian Share Fund	AASF	3.00	Airlie	S&P/ASX 200 Accumulation	n/a	Active	0.78	0.61	47.4
Dividend Growth	SWTZ	2.45	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.97	85.9
Dividend Harvester	HVST	13.40	BetaShares	S&P/ASX 200 Accumulation	~3	Active	0.90	0.32	138.2
Ethical	INES	3.28	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.76	23.9
Equities Bear	BEAR	10.24	BetaShares	S&P/ASX 200 Accumulation	~2	Active	1.38	0.15	73.7
Equity Income	EINC	8.07	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.46	29.3
Equity Income	INIF	2.66	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.37	44.5
Geared Equity	GEAR	23.22	BetaShares	S&P/ASX 200	~200	Active	0.80	0.09	277.7
Income Generator	EIGA	3.62	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.79	23.4
Managed Risk	AUST	16.45	BetaShares	S&P/ASX 200	~201	Smart Beta	0.49	0.23	21.9
Real Income	RINC	7.75	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.46	44.3
SelfWealth SMSF Leaders	SELF	45.56	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~45	Smart Beta	0.88	0.53	100.9
Small Cap	KSM	2.61	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05*	1.50	10.7
Small Cap	IMPQ	5.48	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99*	0.77	2.8
Small Companies Select	SMLL	3.97	BetaShares	S&P/ASX Small Ordinaries Accumulation	~84	Smart Beta	0.39*	0.59	52.3
Strong Bear	BBOZ	5.78	BetaShares	S&P/ASX 200	~1	Active	1.38	0.20	322.5
Top 20 Equity Yield Max	YMAX	7.74	BetaShares	S&P/ASX 20	~20	Smart Beta	0.76	0.37	282.5
Growth	IIGF	2.86	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.86	56.1
<b>Exchange Traded Managed Fund (Mixed Asset)</b>									
Real Return	GROW	3.76	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.88	42.0

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2021)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Broad Market</b>													
ASX 200	A200	113.85	BetaShares	2.0%	Quarterly	0.3%	11.9%	13.0%	0.3%	-3.3%	n/a	n/a	May-18
ASX 200	IOZ	27.83	iShares	2.0%	Quarterly	0.3%	11.9%	12.9%	0.3%	-3.2%	6.9%	9.9%	Dec-10
ASX 200	STW	63.00	State Street	2.2%	Quarterly	0.3%	11.9%	13.0%	0.3%	-3.1%	6.9%	9.8%	Aug-01
ASX 300	VAS	86.73	Vanguard	2.2%	Quarterly	0.3%	12.0%	13.4%	0.3%	-2.6%	7.1%	10.0%	May-09
<b>Large Cap</b>													
ASX 20	ILC	26.85	iShares	2.2%	Quarterly	1.5%	14.6%	14.3%	1.5%	-2.7%	7.3%	8.9%	Dec-10
ASX 30	VLC	70.34	Vanguard	2.4%	Quarterly	1.1%	14.5%	13.6%	1.1%	-2.9%	7.3%	9.3%	May-11
ASX 50	SFY	61.00	State Street	2.6%	Quarterly	0.7%	12.4%	11.4%	0.7%	-6.3%	6.4%	8.9%	Aug-01
<b>Small/Mid Cap</b>													
ASX MidCap 50	MVE	32.86	VanEck	2.3%	Half Yearly	-1.2%	8.8%	18.8%	-1.2%	9.9%	8.8%	20.0%	Oct-13
ASX 200 Ex-20	EX20	18.86	BetaShares	2.1%	Half Yearly	-1.1%	9.6%	12.8%	-1.1%	-3.5%	6.1%	n/a	Oct-16
ASX Small Ords	ISO	5.41	iShares	2.0%	Half Yearly	-0.3%	12.9%	17.8%	-0.3%	4.8%	6.0%	10.9%	Dec-10
ASX Small Ords	SSO	17.09	State Street	1.4%	Half Yearly	-0.3%	12.9%	18.1%	-0.3%	5.8%	6.3%	11.3%	Apr-11
ASX Small Companies	VSO	64.98	Vanguard	5.8%	Half Yearly	-0.7%	11.3%	17.6%	-0.7%	9.1%	8.8%	12.9%	May-11
ASX Small Div Payers	MVS	19.93	VanEck	3.5%	Half Yearly	-1.3%	5.8%	12.9%	-1.3%	-1.9%	4.1%	8.9%	May-15
<b>Sector</b>													
Australian Banks	MVB	27.10	VanEck	1.8%	Irregular	3.0%	21.2%	25.2%	3.0%	-6.0%	1.2%	5.4%	Oct-13
ASX 200 Financials ex A-REIT	QFN	10.68	BetaShares	1.1%	Half Yearly	2.1%	17.9%	19.0%	2.1%	-8.9%	-0.7%	3.6%	Dec-10
ASX 200 Financials ex A-REIT	OZF	19.05	State Street	1.6%	Half Yearly	2.2%	17.9%	18.8%	2.2%	-8.8%	-0.7%	3.6%	Apr-11
ASX 200 Property	MVA	20.45	VanEck	4.9%	Half Yearly	-4.0%	11.0%	17.3%	-4.0%	-15.6%	6.8%	7.5%	Oct-13
ASX 200 Property	SLF	11.35	State Street	6.9%	Quarterly	-4.1%	9.0%	15.3%	-4.1%	-13.9%	4.8%	5.6%	Feb-02
ASX 300 Property	VAP	76.44	Vanguard	3.0%	Quarterly	-4.1%	8.9%	15.8%	-4.1%	-13.4%	5.4%	6.2%	Oct-10
ASX 200 Resources	OZR	13.42	State Street	2.9%	Half Yearly	-0.7%	18.9%	11.9%	-0.7%	6.5%	11.1%	22.0%	Apr-11
ASX 200 Resources	QRE	7.43	BetaShares	2.8%	Half Yearly	-0.4%	19.3%	12.8%	-0.4%	7.6%	11.4%	22.1%	Dec-10
Australian Resources	MVR	30.24	VanEck	3.8%	Half Yearly	-1.9%	13.7%	6.8%	-1.9%	0.6%	9.3%	20.2%	Oct-13
Technology	ATEC	24.06	BetaShares	1.1%	Irregular	0.8%	14.4%	31.4%	0.8%	n/a	n/a	n/a	Mar-20
<b>Strategy</b>													
High Dividend	ZYAU	9.40	ETF Securities	3.5%	Quarterly	-0.9%	6.3%	2.9%	-0.9%	-16.0%	-1.9%	5.5%	Jun-15
High Dividend	IHD	13.33	iShares	3.6%	Quarterly	-0.2%	13.4%	10.9%	-0.2%	-4.3%	3.3%	6.2%	Dec-10
High Dividend	RDV	27.53	Russell	3.3%	Quarterly	0.5%	15.2%	17.0%	0.5%	-9.1%	1.2%	5.6%	May-10
High Dividend	SYI	28.85	State Street	3.0%	Quarterly	-1.7%	14.2%	14.2%	-1.7%	-3.9%	3.7%	7.3%	Sep-10
High Dividend	VHY	62.00	Vanguard	3.0%	Quarterly	1.5%	17.2%	15.8%	1.5%	-1.1%	5.0%	8.5%	May-11
High Dividend	DVDY	20.41	VanEck	1.0%	Irregular	-1.0%	8.1%	n/a	-1.0%	n/a	n/a	n/a	Sep-20
<b>Style</b>													
Equal Weight	MWV	31.11	VanEck	3.0%	Half Yearly	-0.3%	10.8%	13.6%	-0.3%	-2.7%	6.5%	11.5%	Mar-14
Multifactor	AUMF	30.21	iShares	2.1%	Half Yearly	-0.7%	9.1%	10.8%	-0.7%	-2.3%	6.3%	n/a	Oct-16
Minimum Volatility	MMVL	27.64	iShares	2.4%	Half Yearly	0.2%	7.0%	5.7%	0.2%	-7.3%	5.7%	n/a	Oct-16
RAFI ASX 200	QOZ	13.93	BetaShares	2.1%	Half Yearly	1.2%	16.3%	16.8%	1.2%	-3.3%	4.9%	9.9%	Jul-13
<b>Environmental, Social &amp; Governance (ESG)</b>													
High Dividend	RARI	23.28	Russell	3.9%	Half Yearly	-0.5%	12.5%	15.9%	-0.5%	-8.5%	3.8%	7.4%	Apr-15
Sustainable	GRNV	25.41	VanEck	3.6%	Quarterly	-2.2%	6.5%	7.5%	-2.2%	-5.7%	6.4%	n/a	May-16
Sustainability Leaders	FAIR	17.84	BetaShares	2.2%	Half Yearly	-0.6%	5.7%	7.2%	-0.6%	-4.3%	8.9%	n/a	Nov-17
ASX 200 ESG	E200	22.96	State Street	0.8%	Irregular	0.2%	10.2%	12.7%	0.2%	n/a	n/a	n/a	Jul-20
Ethically Conscious	VETH	54.42	Vanguard	0.6%	Irregular	-0.1%	10.0%	n/a	-0.1%	n/a	n/a	n/a	Oct-20
<b>Exchange Traded Managed Fund (Equity)</b>													
Australian Share Fund	AASF	3.00	Airlie	4.4%	Irregular	0.0%	12.3%	14.2%	0.0%	n/a	n/a	n/a	Jun-18
Dividend Growth	SWTZ	2.45	Switzer	2.4%	Quarterly	0.6%	11.2%	11.9%	0.6%	-7.2%	3.1%	n/a	Feb-17
Dividend Harvester	HVST	13.40	BetaShares	6.8%	Monthly	0.2%	8.3%	5.2%	0.2%	-5.9%	2.0%	0.7%	Nov-14
Ethical	INES	3.28	InvestSMART	0.7%	Irregular	-1.8%	6.6%	18.5%	-1.8%	17.4%	n/a	n/a	Jun-19
Equities Bear	BEAR	10.24	BetaShares	n/a	Irregular	-0.2%	-11.5%	-12.5%	-0.2%	-6.8%	-9.2%	-10.3%	Jul-12
Equity Income	EINC	8.07	Legg Mason	3.0%	Quarterly	1.6%	12.3%	13.0%	1.6%	-6.2%	3.4%	n/a	Feb-18
Equity Income	INIF	2.66	InvestSMART	1.1%	Half Yearly	-2.2%	15.7%	19.6%	-2.2%	2.7%	n/a	n/a	Jun-18
Geared Equity	GEAR	23.22	BetaShares	3.0%	Half Yearly	0.4%	26.5%	28.4%	0.4%	-20.9%	4.4%	13.3%	Apr-14
Income Generator	EIGA	3.62	eInvest	4.9%	Monthly	0.5%	15.2%	14.2%	0.5%	-4.1%	n/a	n/a	May-18
Managed Risk	AUST	16.45	BetaShares	2.4%	Half Yearly	0.2%	7.0%	6.7%	0.2%	-5.0%	3.4%	5.4%	Oct-15
Real Income	RINC	7.75	Legg Mason	4.5%	Quarterly	-2.5%	6.3%	9.8%	-2.5%	-16.8%	4.3%	n/a	Feb-18
SelfWealth SMSF Leaders	SELF	45.56	ETF Securities	4.6%	Quarterly	-1.3%	8.1%	7.8%	-1.3%	-10.8%	n/a	n/a	Nov-19
Small Cap	KSM	2.61	K2 Asset	0.3%	Annually	0.8%	14.7%	33.9%	0.8%	10.4%	1.8%	5.7%	Dec-15
Small Cap	IMPQ	5.48	eInvest	n/a	n/a	1.5%	19.3%	29.2%	1.5%	18.5%	n/a	n/a	May-19
Small Companies Select	SMLL	3.97	BetaShares	1.8%	Half Yearly	-1.3%	10.2%	20.7%	-1.3%	11.2%	8.2%	n/a	Apr-17
Strong Bear	BBOZ	5.78	BetaShares	n/a	Irregular	-1.7%	-26.2%	-28.6%	-1.7%	-28.3%	-26.0%	-26.4%	Apr-15
Top 20 Equity Yield Max	YMAX	7.74	BetaShares	7.8%	Quarterly	0.8%	9.3%	8.7%	0.8%	-5.9%	2.6%	5.3%	Nov-12
Growth	IIGF	2.86	InvestSMART	n/a	n/a	-3.6%	11.4%	n/a	-3.6%	n/a	n/a	n/a	Oct-20
<b>Exchange Traded Managed Fund (Mixed Asset)</b>													
Real Return	GROW	3.76	Schroder	n/a	Half Yearly	0.5%	4.7%	5.0%	0.5%	3.7%	4.2%	n/a	Aug-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

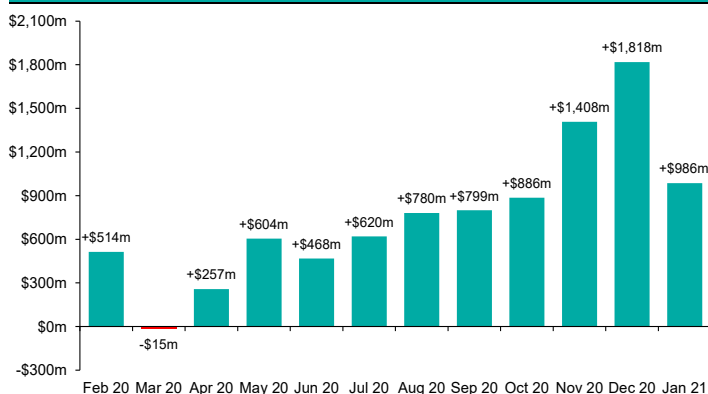
# Global Equity ETFs.

January saw the MSCI All Country Asia Ex-Japan Net Total Return (A\$) Index climb 4.7%, while the geographically broader MSCI World Net Total Return (A\$) Index was down 0.4%. Consequently, the top performing global equity mandated fund for the month was the **BetaShares Asia Technology Tigers ETF (ASX:ASIA)**, providing investors with a total monthly shareholder return of 9.1%. The fund aims to track the performance of the top 50 technology and/or online retail stocks according to free-float market capitalisation, that have their main business operations within Asia excluding Japan. Constituents are subject to a maximum 10% weight cap at the time of composition. If a security's weight exceeds this ceiling, the weight is reduced to 10%, with the excess redistributed proportionally across all other index components with a weight below 10%. While Australia's S&P/ASX 200 Index is summarised by sector allocation to Financials (28.2%), Materials (20%) and Health Care (10.4%), ASIA's Solactive Asia Ex-Japan Technology & Internet Tigers Index is encapsulated by the high growth Information Technology (42.3%), Consumer Discretionary (28.2%) and Communication Services (26.2%) sectors. Top holdings as at 31 January 2021 included Samsung Electronics (10.9%), Taiwan Semiconductor (10.8%) and Tencent (9.8%).

The **BetaShares NASDAQ 100 ETF (ASX:NDQ)** received the largest monthly net inflow into global equity mandated funds with \$73.4m. The **Vanguard MSCI Index International Shares ETF (ASX:VGS)** followed suit thereafter with \$65.5m. Both BetaShares (31.2%) and Vanguard (32.7%) collectively accounted for 63.9% of global equity net fund flows for January. Note that we have also normalised trailing 1 month and 12 month flows for Magellan's Global Fund (ASX:MGOC) conversion event which ported across \$12.5bn to the industry in November 2020. Global equity FUM now stands at \$50.1bn, with monthly flows into this mandate leading all other classifications for the past trailing 4 consecutive periods.

The **iShares Global Consumer Staples ETF (ASX:IXI)** was the top detractor with a monthly return of -3.8%, while all Emerging Market ETFs posted positive total shareholder returns. China now accounts for 40.1% of the MSCI Emerging Markets Index. The Biden Administration and possible improved US-China relations, a continued weaker US Dollar and attractive valuations are driving flows into the space where economies are reopening and generating strong returns.

Figure 18 - Global equity net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC NOV INFLOW

Figure 20 - Global equity January net fund inflows

Code	ETF Description	Flows
NDQ	BetaShares Nasdaq 100 ETF	\$73.4m
VGS	Vanguard MSCI Index International Shares ETF	\$65.5m
VDHG	Vanguard Diversified High Growth Index ETF	\$59.5m
ETHI	BetaShares Global Sustainability Leaders ETF	\$59.4m
ASIA	BetaShares Asia Technology Tigers ETF	\$53.0m

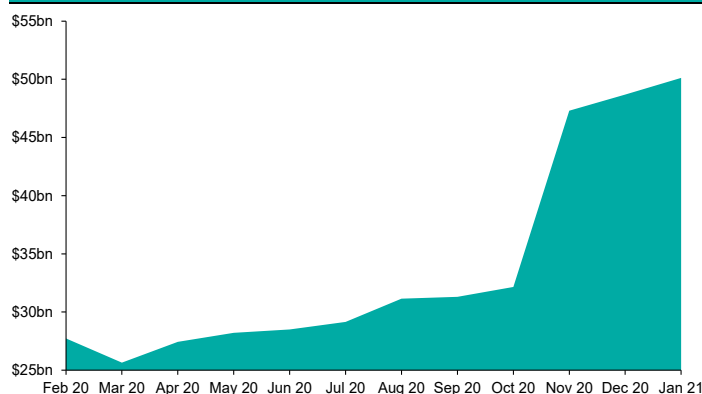
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 22 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
NDQ	BetaShares Nasdaq 100 ETF	\$586.6m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$580.7m
ETHI	BetaShares Global Sustainability Leaders ETF	\$523.6m
VGAD	Vanguard MSCI Index Int. Shares (Hedged) ETF	\$453.7m
MCSI	MFG Core Infrastructure Fund (Managed Fund)	\$397.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. NORMALISED FOR MGOC NOV INFLOW

Figure 19 - Global equity FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 21 - Global equity January net fund outflows

Code	ETF Description	Flows
AGX1	Antipodes Global Shares (Quoted Managed Fund)	-\$5.7m
CETF	VanEck Vectors Chinaamc CSI 300 ETF	-\$5.2m
FANG	ETFs Fang+ ETF	-\$3.3m
WDMF	iShares Edge MSCI World Multifactor ETF	-\$2.7m
MHG	Magellan Global Equities Fund (Currency Hedged)	-\$2.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 23 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
WDMF	iShares Edge MSCI World Multifactor ETF	-\$75.0m
IXI	iShares Global Consumer Staples ETF	-\$60.4m
PIXX	Platinum International Fund	-\$49.0m
IEU	iShares Europe ETF	-\$40.4m
IKO	iShares MSCI South Korea ETF	-\$26.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>									
World Ex-Australia	WXOZ	36.48	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,553	Passive	0.30	0.18	230.9
World Ex-Australia	VGS	85.42	Vanguard	MSCI World ex-Australia	~1,550	Passive	0.18	0.08	2,731.4
All World Ex-US	VEU	78.87	Vanguard	FTSE All World Ex-US	~3,486	Passive	0.08	0.21	1,443.4
Global 100	IOO	83.26	iShares	S&P Global 100	~100	Passive	0.40	0.13	2,007.6
Small Companies	VISM	59.34	Vanguard	MSCI World ex-Australia Small Cap	~4,157	Passive	0.32	0.44	81.6
World All Cap	IWLD	39.74	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.39	147.1
<b>Global (Currency Hedged)</b>									
World Ex-Australia (A\$)	WXHG	26.75	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	0.35	0.45	123.2
World Ex-Australia (A\$)	VGAD	83.62	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~8	Passive	0.21	0.27	1,419.9
Global 100 (A\$)	IHOO	142.03	iShares	S&P Global 100 (A\$ Hedged)	~147	Passive	0.43	0.69	112.0
S&P 500 (A\$)	IHVV	462.89	iShares	S&P 500 (A\$ Hedged)	~17	Passive	0.10	0.44	712.7
World All Cap (A\$)	IHWL	41.93	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.48	275.1
Europe (A\$)	HEUR	12.41	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~151	Smart Beta	0.56	0.35	38.7
Japan (A\$)	HJPN	15.98	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~132	Smart Beta	0.56	0.32	57.6
Nasdaq 100 (A\$)	HNDQ	31.28	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	0.51	0.24	71.9
<b>United States</b>									
US Broad Market Index	VTI	260.96	Vanguard	CRSP US Broad Market	~3,656	Passive	0.03	0.08	1,871.2
S&P 500	IWV	495.59	iShares	S&P 500	~3	Passive	0.04	0.13	3,739.2
S&P 500	SPY	494.10	State Street	S&P 500	~505	Passive	0.09	0.28	57.0
S&P 500 Equal Weight	QUS	34.67	BetaShares	S&P 500 Equal Weight NTR	~510	Smart Beta	0.29	0.32	85.0
Nasdaq 100	NDQ	28.45	BetaShares	NASDAQ 100	~104	Passive	0.48	0.05	1,596.9
MidCap 400	IJH	321.93	iShares	S&P Midcap 400	n/a	Passive	0.07	0.33	163.7
SmallCap 600	IJR	138.90	iShares	S&P SmallCap 600	n/a	Passive	0.07	0.44	264.6
<b>Country</b>									
China Large Cap	ICZ	67.48	iShares	FTSE China 50	n/a	Passive	0.74	0.78	137.5
China A-Shares 50	CETF	76.10	VanEck	FTSE China A50 Index	~50	Passive	0.60	0.43	26.3
China New Economy	CNEW	8.81	VanEck	CSI MarketGrader China New Economy (A\$)	~121	Smart Beta	0.95	0.99	170.1
India	NDIA	51.90	ETF Securities	NSE Nifty 50 Index	~51	Passive	0.69	0.42	15.6
India Quality	IIND	9.08	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	0.95	40.3
Japan	IJP	90.36	iShares	MSCI Japan	n/a	Passive	0.47	0.48	361.6
South Korea	IKO	117.99	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	0.79	67.0
United Kingdom	F100	8.92	BetaShares	FTSE 100 Index	~102	Passive	0.45	0.57	240.1
<b>Region</b>									
Asia 50	IAA	128.09	iShares	S&P Asia 50	~3	Passive	0.50	0.72	859.9
Asia Ex-Japan	VAE	83.50	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,441	Passive	0.40	0.86	322.4
Asia Tech (Ex-Japan)	ASIA	13.60	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~50	Smart Beta	0.67	0.78	737.7
Europe, Australasia & Far East	IVE	96.98	iShares	MSCI EAFE	~2	Passive	0.31	0.61	390.7
Euro Stoxx 50	ESTX	66.34	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.37	47.6
Europe 350	IEU	63.10	iShares	S&P Europe 350	~0	Passive	0.60	0.51	625.6
Europe Developed	VEQ	56.64	Vanguard	FTSE Developed Europe	~1,289	Passive	0.35	0.69	238.7
Emerging Markets	IEM	72.16	iShares	MSCI Emerging Markets	~1,204	Passive	0.67	1.38	932.7
Emerging Markets	WEMG	26.00	State Street	SPDR S&P EM Large Mid Cap	~772	Passive	0.65	0.56	21.3
Emerging Markets	VGE	78.13	Vanguard	FTSE Emerging (A\$)	~4,145	Passive	0.48	0.84	510.4
<b>Sector (Unhedged)</b>									
Battery Tech & Lithium	ACDC	89.68	ETF Securities	Solactive Battery Value-Chain	~31	Smart Beta	0.69	0.42	145.4
Biotech	CURE	76.31	ETF Securities	S&P Biotechnology Select Industry	~169	Smart Beta	0.45	1.34	44.4
Consumer Staples	IXI	71.26	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	0.60	112.3
Cybersecurity	HACK	8.78	BetaShares	NASDAQ CTA Cybersecurity	~40	Passive	0.67	0.28	412.5
FANG+	FANG	18.00	ETF Securities	NYSE FANG+ Index	~10	Passive	0.35	0.25	199.8
Healthcare	IXJ	96.85	iShares	S&P Global Healthcare	n/a	Passive	0.47	0.25	797.4
Healthcare	HLTH	10.11	VanEck	MarketGrader Developed Markets ex-AU Health Care	~51	Smart Beta	0.45	0.27	40.4
Infrastructure	CORE	43.34	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~71	Smart Beta	0.55	n/a	16.1
Infrastructure	VBLD	51.51	Vanguard	FTSE Developed Core Infrastructure	~144	Passive	0.47	0.33	112.1
Robotics and Automation	ROBO	91.28	ETF Securities	ROBO Global Robotics and Automation	~84	Smart Beta	0.69	0.49	222.5
Robotics and AI	RBTZ	14.10	BetaShares	Indxx Global Robotics & AI Thematic	~33	Smart Beta	0.57	0.49	138.5
Select Real Estate	DJRE	18.98	State Street	SPDR Dow Jones Global Select Real Estate	~279	Passive	0.50	0.28	361.1
Property	REIT	17.50	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~310	Smart Beta	0.43	0.46	76.7
Technology	TECH	106.40	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	0.45	0.26	277.7
Gold Miners	GDX	41.95	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.64	339.1
Video Gaming and eSports	ESPO	12.07	VanEck	MVIS Global Video Gaming and eSports	~25	Smart Beta	0.55	0.44	89.3
<b>Sector (Currency Hedged)</b>									
Agriculture Ex-Aus (A\$)	FOOD	6.74	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~59	Passive	0.57	0.71	24.4
Banks Ex-Aus (A\$)	BNKS	6.03	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~57	Passive	0.57	0.49	38.7
Energy Ex-Aus (A\$)	FUEL	4.10	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~36	Passive	0.57	0.54	299.4
Gold Miners Ex-Aus (A\$)	MNRS	6.19	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~51	Passive	0.57	0.63	59.5
Healthcare Ex-Aus (A\$)	DRUG	6.98	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.55	90.9
Infrastructure (50% A\$)	IFRA	19.14	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~139	Smart Beta	0.52	0.40	349.9

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>									
Emerging Markets Multifactor	EMKT	21.55	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~246	Smart Beta	0.69	0.37	47.4
Morningstar Wide Moat	MOAT	84.81	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.46	208.1
Morningstar Wide Moat (ex-Au)	GOAT	21.00	VanEck	Morningstar Wide Moat (ex-Au) Focus	~72	Smart Beta	0.55	0.48	10.5
World Minimum Volatility	WVOL	30.32	iShares	MSCI World Minimum Volatility (A\$)	~407	Smart Beta	0.30	0.56	176.1
World Multifactor	WDMF	35.30	iShares	MSCI World Diversified Multiple-Factor (A\$)	~342	Smart Beta	0.35	0.77	179.6
World Quality	QMIX	21.43	State Street	MSCI World Quality Mix	~822	Smart Beta	0.40	0.31	22.8
World Quality	QLTY	20.97	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~155	Smart Beta	0.35	0.37	126.1
World Quality (A\$ Hedged)	HQLT	24.42	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	0.38	0.61	14.7
World Quality (ex-Australia)	QUAL	33.42	VanEck	MSCI World ex-AU Quality	~300	Smart Beta	0.40	0.16	1,612.0
World Quality (ex-Au) (A\$ Hedged)	QHAI	34.95	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.38	313.9
<b>Yield</b>									
Dividend Fund	WDIV	16.21	State Street	SPDR S&P Global Dividend Aristocrats Fund	~118	Smart Beta	0.50	0.19	281.4
Income Leaders	INCM	12.50	BetaShares	NASDAQ Global Income Leaders NTR	~100	Smart Beta	0.45	0.75	16.9
S&P 500 High Yield Low Volatility	ZYUS	10.72	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.38	66.0
<b>Environmental, Social and Governance (ESG)</b>									
Ethically Conscious	VESG	62.37	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,578	Smart Beta	0.18	0.22	214.3
Sustainability Leaders	ETHI	11.11	BetaShares	NASDAQ Future Global Sustainability Leaders	~199	Smart Beta	0.59	0.15	1,181.2
Sustainability Leaders (A\$)	HETH	12.33	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	0.62	0.59	97.5
International Sustainable Equity	ESGI	25.51	VanEck	MSCI World ex-AU (with ESG filters)	~177	Smart Beta	0.55	0.27	61.3
<b>Exchange Traded Managed Fund (Equity)</b>									
Asia	PAXX	6.15	Platinum	Platinum Asia Fund	n/a	Active	1.10*	0.82	225.6
Emerging Markets	EMMG	7.40	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.43	23.1
Emerging Markets	FEMX	6.80	Fidelity	MSCI Emerging Markets NR	~38	Active	0.99	0.40	201.0
Equities	AGX1	5.96	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.83	27.4
Equities	MGOC	2.43	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	1.35*	0.48	12,927.0
Equities (A\$ Hedged)	MHG	3.63	Magellan	MSCI World Net Total Return (A\$)	~27	Active	1.35*	0.37	309.9
Core Equities	MCSG	3.46	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	0.50	0.75	11.7
Equities	MOGL	3.45	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.86	83.1
Equities	MSTR	10.54	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.73	114.9
Equities (Extension)	MKAX	3.48	Montaka	7% p.a.	n/a	Active	1.25*	1.34	41.2
Global Growth	MAET	5.60	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	1.35*	0.45	20.1
Global Disruption	LPGD	2.98	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	1.20*	0.64	26.3
International Fund	PIXX	5.10	Platinum	Platinum International Fund	~0	Active	1.10*	0.54	359.3
Managed Risk	WRLD	13.51	BetaShares	MSCI World (A\$)	~10	Smart Beta	0.54	0.37	38.3
<b>Exchange Traded Managed Fund (Strategy)</b>									
US Equities Bear (A\$ Hedged)	BBUS	1.40	BetaShares	S&P 500 (A\$)	~1	Active	1.38	0.42	186.4
Gearred US Equity (A\$ Hedged)	GGUS	27.42	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.13	60.3
S&P 500 Yield Maximiser	UMAX	18.50	BetaShares	S&P 500	~1	Smart Beta	0.79	0.29	93.8
Global Minimum Volatility	VMIN	55.70	Vanguard	FTSE Global All Cap (A\$)	~198	Active	0.28	0.37	10.9
Global Multi-Factor	VGMF	52.85	Vanguard	FTSE Developed All-Cap in A\$	~1,106	Active	0.33	0.41	20.4
Global Value Equity	VVLU	48.27	Vanguard	FTSE Developed All-Cap in A\$	~1,526	Active	0.28	0.53	57.8
Global Quality Growth	WCMQ	7.73	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35*	0.57	139.1
Ultra Short Nasdaq (A\$ Hedged)	SNAS	5.28	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.33	11.1
Ultra Long Nasdaq (A\$ Hedged)	LNAS	15.62	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.17	7.0
Infrastructure (A\$ Hedged)	MICH	2.68	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05*	0.53	678.8
Sustainability	MSUF	2.45	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	1.35*	n/a	6.4
Core Infrastructure (A\$ Hedged)	MCSI	1.44	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	0.50	n/a	393.3
Core ESG	MCSE	3.48	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	0.50	0.78	10.9
<b>Mixed Asset (Global)</b>									
Diversified Balanced	DBBF	25.03	BetaShares	Balanced Composite	~3	Smart Beta	0.39	0.28	5.0
Diversified Balanced	VDBA	56.15	Vanguard	Balanced Composite	~16,834	Smart Beta	0.27	0.29	358.5
Diversified Conservative Income	DZZF	24.70	BetaShares	Conservative Income Composite	~3	Smart Beta	0.39	0.46	4.9
Diversified Conservative	VDCO	54.99	Vanguard	Conservative Composite	~16,842	Smart Beta	0.27	0.44	153.1
Diversified Growth	DGGF	24.96	BetaShares	Growth Composite	~3	Smart Beta	0.39	0.30	3.9
Diversified Growth	VDGR	56.87	Vanguard	Growth Composite	~16,828	Smart Beta	0.27	0.51	362.5
Diversified High Growth	DHHF	26.37	BetaShares	High Growth Composite	~4	Smart Beta	0.19	0.21	22.5
Diversified High Growth	VDHG	58.09	Vanguard	High Growth Composite	~7	Smart Beta	0.27	0.22	731.5

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 January 2021)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Global (Unhedged)														
World Ex-Australia	WXOZ	36.48	State Street	2.0%	Annually	-0.4%	6.7%	9.0%	-0.4%	1.4%	10.2%	11.5%	Mar-13	
World Ex-Australia	VGS	85.42	Vanguard	2.2%	Quarterly	-0.5%	6.4%	8.5%	-0.5%	1.0%	10.5%	11.7%	Nov-14	
All World Ex-US	VEU	78.87	Vanguard	2.1%	Quarterly	1.1%	10.8%	12.7%	1.1%	0.6%	5.4%	9.5%	May-09	
Global 100	IOO	83.26	iShares	1.4%	Half Yearly	0.6%	6.2%	7.3%	0.6%	2.8%	12.9%	13.4%	Oct-07	
Small Companies	VISM	59.34	Vanguard	3.8%	Quarterly	2.8%	15.9%	22.3%	2.8%	6.0%	n/a	n/a	Nov-18	
World All Cap	IWLD	39.74	iShares	2.0%	Half Yearly	0.2%	7.2%	9.6%	0.2%	0.2%	9.5%	n/a	Apr-16	
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	26.75	State Street	3.7%	Annually	-0.7%	14.7%	14.5%	-0.7%	10.1%	7.1%	12.1%	Jul-13	
World Ex-Australia (A\$)	VGAD	83.62	Vanguard	3.6%	Half Yearly	-0.8%	14.5%	14.1%	-0.8%	10.2%	7.5%	12.5%	Nov-14	
Global 100 (A\$)	IHOO	142.03	iShares	2.5%	Annually	0.0%	14.5%	12.6%	0.0%	11.3%	9.7%	14.2%	Dec-14	
S&P 500 (A\$)	IHVV	462.89	iShares	1.6%	Annually	-1.1%	13.1%	12.9%	-1.1%	11.4%	8.7%	14.4%	Dec-14	
World All Cap (A\$)	IHWL	41.93	iShares	n/a	Irregular	-0.1%	15.1%	15.1%	-0.1%	8.3%	6.3%	n/a	Apr-16	
Europe (A\$)	HEUR	12.41	BetaShares	12.3%	Half Yearly	-1.0%	17.4%	13.0%	-1.0%	-0.2%	2.2%	n/a	May-16	
Japan (A\$)	HJPN	15.98	BetaShares	0.2%	Half Yearly	0.1%	17.3%	26.6%	0.1%	17.6%	2.1%	n/a	May-16	
Nasdaq 100 (A\$)	HNDQ	31.28	BetaShares	0.1%	Irregular	0.3%	16.2%	17.2%	0.3%	n/a	n/a	n/a	Jul-20	
United States														
US Broad Market Index	VTI	260.96	Vanguard	1.5%	Quarterly	1.2%	7.8%	12.5%	1.2%	4.4%	14.5%	15.6%	May-09	
S&P 500	IVV	495.59	iShares	1.5%	Quarterly	-0.5%	4.2%	6.7%	-0.5%	1.9%	13.6%	14.9%	Oct-07	
S&P 500	SPY	494.10	State Street	1.7%	Quarterly	-0.4%	4.7%	7.0%	-0.4%	2.7%	14.5%	15.8%	Oct-14	
S&P 500 Equal Weight	QUS	34.67	BetaShares	11.4%	Half Yearly	-0.3%	8.1%	10.7%	-0.3%	-5.7%	7.2%	9.7%	Dec-14	
Nasdaq 100	NDQ	28.45	BetaShares	2.4%	Half Yearly	0.9%	7.1%	10.9%	0.9%	25.7%	25.7%	23.2%	May-15	
MidCap 400	IJH	321.93	iShares	1.1%	Quarterly	2.1%	12.9%	18.0%	2.1%	3.0%	9.7%	13.0%	Oct-07	
SmallCap 600	IJR	138.90	iShares	0.9%	Quarterly	6.8%	24.3%	28.8%	6.8%	7.1%	10.5%	14.2%	Oct-07	
Country														
China Large Cap	ICZ	67.48	iShares	1.8%	Half Yearly	6.9%	3.7%	12.9%	6.9%	10.5%	2.2%	10.9%	Oct-07	
China A-Shares 50	CETF	76.10	VanEck	0.8%	Annually	4.7%	9.9%	21.6%	4.7%	24.3%	7.7%	11.3%	Jun-15	
China New Economy	CNEW	8.81	VanEck	1.4%	Irregular	1.4%	-6.8%	-7.9%	1.4%	19.5%	n/a	n/a	Nov-18	
India	INDIA	51.90	ETF Securities	n/a	Irregular	-1.6%	6.6%	15.5%	-1.6%	-4.3%	n/a	n/a	Jun-19	
India Quality	IIND	9.08	BetaShares	0.3%	Irregular	-1.6%	5.0%	12.7%	-1.6%	1.9%	n/a	n/a	Aug-19	
Japan	IJP	90.36	iShares	0.9%	Half Yearly	-0.3%	5.6%	15.6%	-0.3%	2.2%	5.1%	8.3%	Oct-07	
South Korea	IKO	117.99	iShares	1.1%	Annually	3.0%	25.1%	37.5%	3.0%	34.3%	7.4%	13.7%	Nov-07	
United Kingdom	F100	8.92	BetaShares	2.3%	Half Yearly	0.2%	12.0%	7.4%	0.2%	-17.6%	n/a	n/a	Jul-19	
Region														
Asia 50	IAA	128.09	iShares	0.9%	Half Yearly	8.1%	16.3%	26.7%	8.1%	32.9%	13.5%	20.2%	Jul-08	
Asia Ex-Japan	VAE	83.50	Vanguard	1.9%	Quarterly	4.4%	9.8%	17.3%	4.4%	18.2%	8.3%	13.6%	Dec-15	
Asia Tech (Ex-Japan)	ASIA	13.60	BetaShares	0.9%	Half Yearly	9.1%	17.3%	33.7%	9.1%	71.5%	n/a	n/a	Sep-18	
Europe, Australasia & Far East	IVE	96.98	iShares	1.9%	Irregular	-0.2%	8.8%	9.9%	-0.2%	-4.5%	3.8%	7.2%	Oct-07	
Euro Stoxx 50	ESTX	66.34	ETF Securities	2.2%	Half Yearly	-2.0%	12.3%	5.6%	-2.0%	-6.7%	2.3%	n/a	Jul-16	
Europe 350	IEU	63.10	iShares	1.6%	Half Yearly	-0.9%	9.8%	6.5%	-0.9%	-7.9%	2.6%	6.1%	Oct-07	
Europe Developed	VEQ	56.64	Vanguard	2.3%	Quarterly	-0.4%	10.7%	7.9%	-0.4%	-6.5%	2.8%	5.8%	Dec-15	
Emerging Markets	IEM	72.16	iShares	1.2%	Half Yearly	3.8%	10.1%	16.1%	3.8%	12.0%	5.7%	13.0%	Oct-07	
Emerging Markets	WEMG	26.00	State Street	2.2%	Annually	3.9%	9.0%	14.4%	3.9%	8.0%	6.1%	12.5%	Nov-13	
Emerging Markets	VGE	78.13	Vanguard	1.8%	Quarterly	3.7%	8.4%	13.6%	3.7%	9.0%	5.1%	11.2%	Nov-13	
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	89.68	ETF Securities	0.9%	Annually	2.9%	32.8%	52.6%	2.9%	56.1%	n/a	n/a	Aug-18	
Biotech	CURE	76.31	ETF Securities	8.9%	Annually	9.0%	24.1%	30.6%	9.0%	48.7%	n/a	n/a	Nov-18	
Consumer Staples	IXI	71.26	iShares	2.4%	Half Yearly	-3.8%	-2.9%	-3.4%	-3.8%	-10.2%	5.3%	4.3%	Sep-18	
Cybersecurity	HACK	8.78	BetaShares	10.4%	Annually	-0.4%	20.8%	15.0%	-0.4%	25.1%	25.0%	n/a	Aug-16	
FANG+	FANG	18.00	ETF Securities	0.7%	Irregular	2.4%	11.1%	28.1%	2.4%	66.2%	n/a	n/a	Feb-20	
Healthcare	IXJ	96.85	iShares	1.4%	Half Yearly	1.1%	3.5%	1.2%	1.1%	0.1%	12.5%	9.9%	Sep-18	
Healthcare	HLTH	10.11	VanEck	n/a	n/a	1.1%	2.8%	n/a	1.1%	n/a	n/a	n/a	Sep-20	
Infrastructure	CORE	43.34	ETF Securities	4.2%	Quarterly	-1.3%	-4.2%	-1.5%	-1.3%	-31.8%	-1.2%	n/a	Sep-17	
Infrastructure	VBLD	51.51	Vanguard	3.6%	Quarterly	-0.7%	-3.2%	-1.8%	-0.7%	-17.3%	n/a	n/a	Oct-18	
Robotics and Automation	ROBO	91.28	ETF Securities	0.6%	Annually	6.9%	23.0%	31.9%	6.9%	35.5%	14.9%	n/a	Sep-17	
Robotics and AI	RBTZ	14.10	BetaShares	n/a	Annually	2.8%	12.3%	24.9%	2.8%	36.1%	n/a	n/a	Sep-18	
Select Real Estate	DJRE	18.98	State Street	2.6%	Half Yearly	-0.1%	6.7%	4.3%	-0.1%	-23.4%	1.7%	0.9%	Nov-13	
Property	REIT	17.50	VanEck	4.1%	Quarterly	-0.2%	13.8%	8.6%	-0.2%	-15.1%	n/a	n/a	Mar-19	
Technology	TECH	106.40	ETF Securities	7.2%	Half Yearly	1.5%	16.0%	22.3%	1.5%	26.7%	27.3%	n/a	Apr-17	
Gold Miners	GDX	41.95	VanEck	0.5%	Annually	-3.5%	-15.4%	-24.7%	-3.5%	4.3%	16.0%	18.1%	Jun-15	
Video Gaming and eSports	ESPO	12.07	VanEck	n/a	n/a	4.1%	11.2%	n/a	4.1%	n/a	n/a	n/a	Sep-20	
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	6.74	BetaShares	0.6%	Half Yearly	2.1%	16.4%	24.0%	2.1%	11.8%	1.8%	n/a	Aug-16	
Banks Ex-Aus (A\$)	BNKS	6.03	BetaShares	1.0%	Half Yearly	-1.7%	21.2%	18.3%	-1.7%	-15.9%	-9.9%	n/a	Jul-16	
Energy Ex-Aus (A\$)	FUEL	4.10	BetaShares	2.9%	Half Yearly	1.6%	31.4%	11.3%	1.6%	-26.1%	-13.3%	n/a	Jun-16	
Gold Miners Ex-Aus (A\$)	MNRS	6.19	BetaShares	2.8%	Irregular	-3.3%	-6.6%	-18.4%	-3.3%	22.0%	20.2%	n/a	Jul-16	
Healthcare Ex-Aus (A\$)	DRUG	6.98	BetaShares	0.9%	Half Yearly	1.0%	12.1%	6.4%	1.0%	9.1%	8.9%	n/a	Aug-16	
Infrastructure (50% A\$)	IFRA	19.14	VanEck	3.5%	Quarterly	-2.2%	3.7%	3.2%	-2.2%	-13.3%	3.5%	n/a	May-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 January 2021)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals													
Emerging Markets Multifactor	EMKT	21.55	VanEck	2.2%	Annually	4.1%	8.1%	9.7%	4.1%	6.0%	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	84.81	VanEck	1.2%	Annually	0.0%	7.5%	8.9%	0.0%	0.8%	14.6%	17.1%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	21.00	VanEck	n/a	n/a	0.0%	4.4%	n/a	0.0%	n/a	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	30.32	iShares	2.6%	Half Yearly	-0.9%	-0.3%	-0.5%	-0.9%	-12.2%	6.9%	n/a	Oct-16
World Multifactor	WDMF	35.30	iShares	1.5%	Half Yearly	0.5%	6.4%	8.8%	0.5%	-1.7%	5.9%	n/a	Oct-16
World Quality	QMIX	21.43	State Street	4.7%	Half Yearly	-0.8%	4.5%	5.7%	-0.8%	-5.2%	9.3%	10.5%	Sep-15
World Quality	QLTY	20.97	BetaShares	2.3%	Half Yearly	-1.4%	2.5%	6.1%	-1.4%	7.6%	n/a	n/a	Nov-18
World Quality (A\$ Hedged)	HQLT	24.42	BetaShares	0.3%	Irregular	-1.7%	10.6%	12.1%	-1.7%	n/a	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	33.42	VanEck	1.0%	Annually	-1.6%	2.8%	5.5%	-1.6%	4.0%	15.3%	14.1%	Oct-14
World Quality (ex-Aus) Hedged	QHAI	34.95	VanEck	0.9%	Annually	-2.0%	10.6%	11.0%	-2.0%	13.6%	n/a	n/a	Mar-19
Yield													
Dividend Fund	WDIV	16.21	State Street	5.7%	Half Yearly	0.7%	9.4%	10.5%	0.7%	-19.8%	0.2%	4.4%	Nov-13
Income Leaders	INCM	12.50	BetaShares	4.0%	Quarterly	-0.1%	2.2%	6.0%	-0.1%	-23.8%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	10.72	ETF Securities	6.1%	Quarterly	2.6%	8.6%	8.4%	2.6%	-17.2%	2.2%	4.9%	Jun-15
Environmental, Social and Governance (ESG)													
Ethically Conscious	VESG	62.37	Vanguard	1.4%	Quarterly	-0.4%	6.0%	8.8%	-0.4%	4.6%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	11.11	BetaShares	10.0%	Half Yearly	-0.8%	8.0%	11.0%	-0.8%	16.7%	21.0%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	12.33	BetaShares	0.2%	Irregular	-1.1%	16.4%	16.7%	-1.1%	n/a	n/a	n/a	Jul-20
International Sustainable Equity	ESGI	25.51	VanEck	1.5%	Annually	-0.4%	5.4%	5.5%	-0.4%	0.1%	n/a	n/a	Mar-18
Exchange Traded Managed Fund (Equity)													
Asia	PAXX	6.15	Platinum	1.6%	Annually	4.7%	10.1%	19.0%	4.7%	33.9%	11.1%	n/a	Sep-17
Emerging Markets	EMMG	7.40	Legg Mason	0.2%	Irregular	3.9%	11.7%	19.4%	3.9%	15.8%	n/a	n/a	Jun-19
Emerging Markets	FEMX	6.80	Fidelity	n/a	Irregular	2.2%	9.4%	18.6%	2.2%	16.3%	n/a	n/a	Oct-18
Equities	AGX1	5.96	Antipodes	1.9%	Irregular	-0.2%	9.1%	13.7%	-0.2%	4.6%	n/a	n/a	Nov-18
Equities	MGOC	2.43	Magellan	n/a	n/a	-0.8%	-3.9%	n/a	-0.8%	n/a	n/a	n/a	Dec-20
Equities (A\$ Hedged)	MHG	3.63	Magellan	1.8%	Annually	-1.2%	2.9%	3.8%	-1.2%	3.6%	8.2%	12.3%	Aug-15
Core Equities	MCSG	3.46	Magellan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Dec-20
Equities	MOGL	3.45	Montaka	4.4%	Half Yearly	0.2%	2.0%	4.5%	0.2%	-8.6%	6.0%	n/a	Dec-17
Equities	MSTR	10.54	Morningstar	n/a	n/a	1.0%	14.8%	14.7%	1.0%	22.4%	n/a	n/a	Nov-19
Equities (Extension)	MKAX	3.48	Montaka	2.5%	Irregular	-0.3%	-1.9%	0.1%	-0.3%	n/a	n/a	n/a	Jun-20
Global Growth	MAET	5.60	Munro Partners	n/a	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-20
Global Disruption	LPGD	2.98	Loftus Peak	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-20
International Fund	PIXX	5.10	Platinum	2.5%	Annually	0.5%	11.8%	15.5%	0.5%	5.1%	2.7%	n/a	Sep-17
Managed Risk	WRLD	13.51	BetaShares	0.8%	Half Yearly	-0.4%	2.5%	3.9%	-0.4%	-5.2%	5.5%	7.4%	Dec-15
Exchange Traded Managed Fund (Strategy)													
US Equities Bear (A\$ Hedged)	BBUS	1.40	BetaShares	n/a	n/a	1.6%	-27.5%	-31.8%	1.6%	-47.5%	-30.9%	-35.1%	Aug-15
Gearied US Equity (A\$ Hedged)	GGUS	27.42	BetaShares	n/a	Annually	-3.3%	32.9%	28.6%	-3.3%	15.0%	11.7%	25.7%	Aug-15
S&P 500 Yield Maximiser	UMAX	18.50	BetaShares	7.2%	Quarterly	0.7%	4.4%	6.5%	0.7%	-8.8%	6.7%	7.3%	Sep-14
Global Minimum Volatility	VMIN	55.70	Vanguard	11.1%	Quarterly	0.5%	8.5%	5.3%	0.5%	-3.3%	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	52.85	Vanguard	1.4%	Quarterly	2.1%	10.0%	12.5%	2.1%	-5.3%	n/a	n/a	Apr-19
Global Value Equity	VVLU	48.27	Vanguard	1.8%	Quarterly	2.9%	17.2%	22.4%	2.9%	-6.4%	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	7.73	WCM	2.8%	Irregular	0.3%	5.8%	10.8%	0.3%	21.6%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$ Hedged)	SNAS	5.28	ETF Securities	n/a	n/a	-1.4%	-32.9%	-39.3%	-1.4%	n/a	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$ Hedged)	LNAS	15.62	ETF Securities	n/a	n/a	-0.3%	40.1%	39.5%	-0.3%	n/a	n/a	n/a	Jul-20
Infrastructure (A\$ Hedged)	MICH	2.68	Magellan	4.8%	Half Yearly	-2.5%	2.4%	-0.9%	-2.5%	-15.8%	3.2%	n/a	Jul-16
Sustainability	MSUF	2.45	Magellan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Dec-20
Core Infrastructure (A\$ Hedged)	MCSI	1.44	Magellan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Dec-20
Core ESG	MCSE	3.48	Magellan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Dec-20
Mixed Asset (Global)													
Diversified Balanced	DBBF	25.03	BetaShares	4.0%	Quarterly	-0.6%	4.3%	5.8%	-0.6%	1.2%	n/a	n/a	Dec-19
Diversified Balanced	VDBA	56.15	Vanguard	6.7%	Quarterly	-0.2%	5.3%	6.2%	-0.2%	2.6%	6.8%	n/a	Nov-17
Diversified Conservative Income	DZZF	24.70	BetaShares	2.6%	Monthly	-0.7%	2.4%	3.7%	-0.7%	-1.3%	n/a	n/a	Dec-19
Diversified Conservative	VDCO	54.99	Vanguard	5.4%	Quarterly	-0.3%	3.1%	3.6%	-0.3%	2.4%	5.7%	n/a	Nov-17
Diversified Growth	DGGF	24.96	BetaShares	5.5%	Quarterly	-0.6%	6.3%	8.3%	-0.6%	0.5%	n/a	n/a	Dec-19
Diversified Growth	VDGR	56.87	Vanguard	6.6%	Quarterly	0.0%	7.5%	8.8%	0.0%	2.6%	7.5%	n/a	Nov-17
Diversified High Growth	DHHF	26.37	BetaShares	1.2%	Quarterly	0.5%	8.7%	11.1%	0.5%	0.3%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	58.09	Vanguard	6.2%	Quarterly	0.1%	9.8%	11.5%	0.1%	2.4%	8.1%	n/a	Nov-17

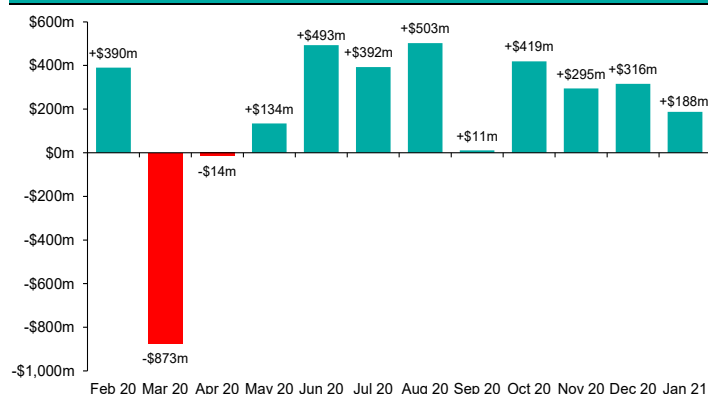
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Fixed Interest ETFs.

Domestic fixed interest ETFs have seen consecutive net fund inflows over the past 9 months, with the majority of 12 month cumulative funds being received by **iShares Core Composite Bond ETF (ASX:IAF)** and **BetaShares Australian High Interest Cash ETF (ASX:AAA)** with \$508.3m and \$362.7m, respectively. The fund provides exposure to investment grade fixed interest securities issued by the Australian Treasury, Semi-Governments, Supranational/Sovereign and Corporate entities. IAF had an average yield to maturity of 0.8% and a running yield of 2.8% as at 31 January 2021.

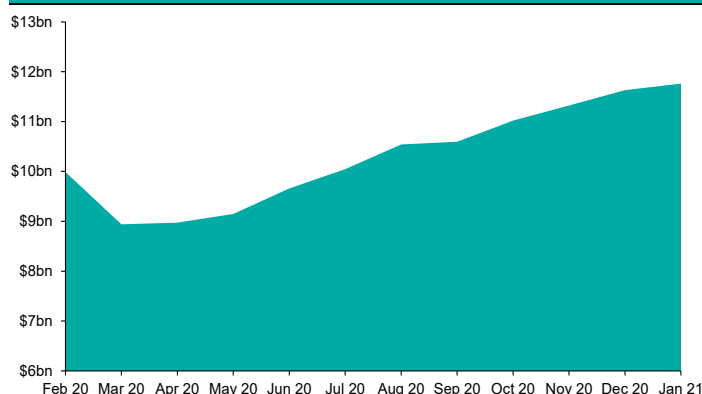
Yields on 10-year US Treasury bonds have climbed to 1.37%, triggered by inflationary concerns and a further buoyed equity market, with an increase in nominal yields. Herein the Biden Administration also announced a proposed additional US\$1.9tn in fiscal stimulus to address the sustained Coronavirus pandemic. Real yields remain presumably unchanged, but should be observed amid equities preference.

Figure 24 - Domestic fixed interest net fund flows



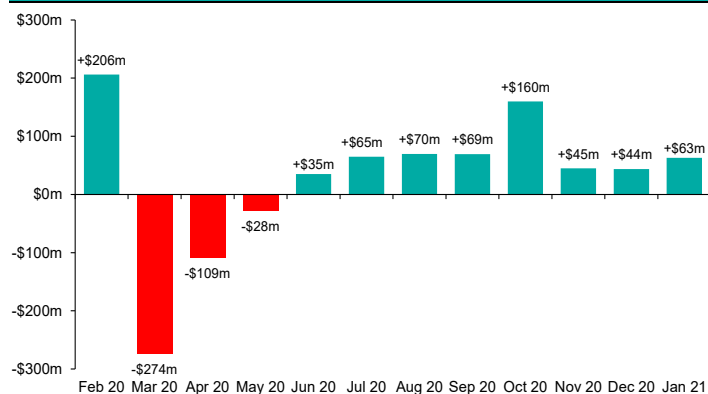
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 25 - Domestic fixed interest FUM



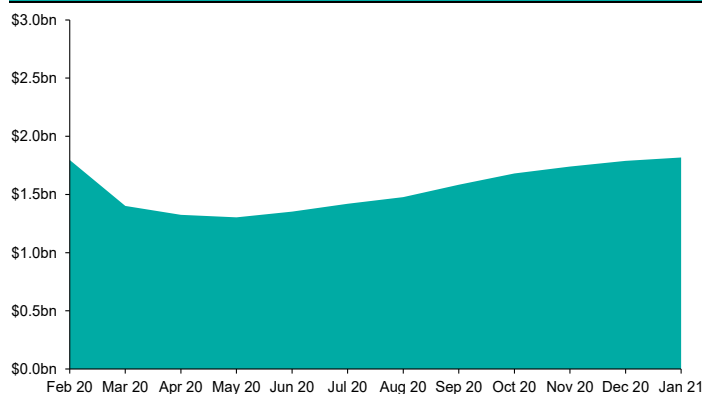
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 26 - Global fixed interest net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 27 - Global fixed interest FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 28 - Domestic fixed interest January net fund inflows

Code	ETF Description	Flows
IAF	iShares Core Composite Bond ETF	\$25.7m
XARO	ActiveX Ardea Real Outcome Bond Fund (MF)	\$24.3m
AGVT	BetaShares Australian Government Bond	\$20.9m
HBRD	BetaShares Active Australian Hybrids Fund	\$19.8m
VAF	Vanguard Australian Fixed Interest Index ETF	\$16.8m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 30 - Global fixed interest January net fund inflows

Code	ETF Description	Flows
VIF	Vanguard Int. Fixed Interest Index (Hedged) ETF	\$11.6m
VBND	Vanguard Global Agg. Bond Index (Hedged) ETF	\$11.0m
VEFI	Vanguard Ethically Conscious (Hedged) ETF	\$10.9m
VCF	Vanguard Int. Credit Securities Index (Hedged) ETF	\$7.6m
TACT	Janus Henderson Tactical Income Active ETF	\$5.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 29 - Domestic fixed interest 1 year net fund outflows

Code	ETF Description	Flows
BILL	iShares Core Cash ETF	-\$54.0m
QPON	BetaShares Aus Bank Sen. Floating Rate Bond ETF	-\$48.5m
FLOT	VanEck Vectors Australian Floating Rate ETF	-\$38.6m
PLUS	VanEck Vectors Aust Corp Bond Plus ETF	-\$34.2m
GOVT	SPDR S&P/ASX Australian Government Bond Fund	-\$2.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 31 - Global fixed interest 1 year net fund outflows

Code	ETF Description	Flows
IHEB	iShares J.P. Morgan USD Emerging Mkt Bond ETF	-\$173.5m
IHHY	iShares Global High Yield Bond ETF	-\$68.4m
XKAP	Activex Kapstream AR	-\$3.5m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>									
Composite Bonds	IAF	113.00	iShares	Bloomberg AusBond Composite	~519	Passive	0.15	0.07	1,658.7
Fixed Interest	BOND	27.54	State Street	S&P/ASX Australian Fixed Income	~151	Passive	0.24	0.18	47.5
Fixed Interest	VAF	50.56	Vanguard	Bloomberg AusBond Composite	~604	Passive	0.20	0.11	1,517.5
Floating Rate Bonds	FLOT	25.10	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~188	Passive	0.22	0.13	279.7
Senior Floating Rate Bonds	QPON	26.11	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~13	Passive	0.22	0.18	761.1
Core Corporate Bond	ICOR	102.49	iShares	Bloomberg AusBond Credit 0+ Yr	~72	Passive	0.15	0.28	13.3
Corporate Fixed Interest	VACF	53.51	Vanguard	Bloomberg AusBond Credit 0+ Yr	~380	Passive	0.26	0.13	481.6
Corporate Bond Plus	PLUS	18.80	VanEck	Markit iBoxx AUD Corporates Yield Plus	~135	Smart Beta	0.32	0.21	258.7
Investment Grade Corp. Bond	CRED	27.56	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~44	Smart Beta	0.25	0.22	487.7
Select Corporate Bonds	RCB	20.71	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.25	258.7
Subordinated Debt	SUBD	25.43	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	0.29	0.19	136.3
Yield Plus	IYLD	101.50	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~30	Passive	0.12	n/a	8.6
Core Cash	BILL	100.25	iShares	Australian Cash	~33	Passive	0.07	0.01	529.3
Enhanced Cash	ISEC	100.54	iShares	Australian Cash	~69	Smart Beta	0.12	0.02	226.3
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	~0	Passive	0.18	0.02	2,242.4
Government Bonds	AGVT	50.38	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~60	Passive	0.22	0.18	97.0
Government Bonds	RGB	22.35	Russell	Australian Government Bonds	~10	Passive	0.24	0.14	83.2
Government Bonds	GOVT	27.48	State Street	S&P /ASX Bond	~91	Passive	0.22	0.20	27.7
Government Bonds	VGB	51.54	Vanguard	Bloomberg AusBond Government	~139	Passive	0.20	0.12	568.5
Government Inflation	ILB	129.28	iShares	Bloomberg AusBond Inflation Government	~14	Passive	0.18	0.25	248.0
Semi-Government Bonds	RSM	21.11	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.21	69.6
Treasury	IGB	109.34	iShares	Bloomberg AusBond Treasury	~29	Passive	0.18	0.09	112.1
<b>Global Fixed Interest (Currency Hedged)</b>									
Global High Yield Bond (A\$)	IHHY	104.47	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~55	Passive	0.56	0.57	97.5
Global Corporate Bond (A\$)	IHCB	112.20	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	0.26	0.49	311.1
USD Em Markets Bond (A\$)	IHEB	102.00	iShares	J.P. Morgan EMBI Global Core (A\$)	~9	Passive	0.51	0.95	40.9
Global Aggregate Bond (A\$)	VBND	51.48	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~9,549	Passive	0.20	0.13	322.1
Global Government 20+ Year (A\$)	GGOV	23.04	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond Index (A\$)	~104	Passive	0.22	0.48	3.7
Credit Securities (A\$)	VCF	47.68	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,301	Passive	0.30	0.27	196.1
Ethically Conscious Bond (A\$)	VEFI	52.17	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~4,566	Smart Beta	0.26	0.29	46.6
Fixed Interest (A\$)	VIF	47.54	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,132	Passive	0.20	0.14	596.4
Sustainability Leaders Diversified	GBND	25.41	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~329	Smart Beta	0.49	0.34	116.1
<b>Exchange Traded Managed Fund</b>									
Australian Bond	BNDS	26.70	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.23	159.0
Australian Hybrids	HBRD	10.32	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.17	1,016.1
Emerging Market Opportunities	EBND	11.37	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~89	Active	0.95	0.39	49.3
Real Outcome	XARO	26.18	Ardea	CPI	n/a	Active	0.50	0.08	472.7
Absolute Return	XKAP	102.13	Kapstream	RBA Cash Rate	n/a	Active	0.55	0.29	6.5
Cash Booster	ECAS	49.50	eInvest	RBA Cash Rate + 0.5% p.a. (net of fees)	n/a	Active	0.15	n/a	8.9
Core Income	ECOR	50.67	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	0.45	n/a	2.2
Income Maximiser	EMAX	49.05	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	0.65	n/a	2.3
Absolute Return	PAYS	10.02	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	0.54	0.26	32.7
Tactical Income	TACT	50.37	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	0.45	0.09	37.5
High Yield	SHYF	33.63	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	0.70*	0.26	38.1

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 31 January 2021)				Listed
									YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest													
Composite Bonds	IAF	113.00	iShares	1.9%	Quarterly	0.75%	n/a	6.1 yrs^	-0.5%	1.5%	5.2%	4.0%	Mar-12
Fixed Interest	BOND	27.54	State Street	1.9%	Quarterly	0.73%	n/a	6.6 yrs^	-0.5%	1.5%	5.4%	4.1%	Jul-12
Fixed Interest	VAF	50.56	Vanguard	3.5%	Quarterly	0.76%	AA+	6.0 yrs^	-0.5%	1.5%	5.2%	4.0%	Oct-12
Floating Rate Bonds	FLOT	25.10	VanEck	1.1%	Monthly	0.28%	n/a	0.1 yrs^	0.1%	1.4%	2.1%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	26.11	BetaShares	0.8%	Monthly	0.27%	AA-	0.1 yrs^	0.1%	2.3%	2.6%	n/a	Jun-17
Core Corporate Bond	ICOR	102.49	iShares	0.8%	Irregular	1.03%	n/a	3.9 yrs^	-0.1%	n/a	n/a	n/a	May-20
Corporate Fixed Interest	VACF	53.51	Vanguard	2.8%	Quarterly	1.08%	A+	3.9 yrs^	0.0%	3.2%	5.1%	n/a	May-16
Corporate Bond Plus	PLUS	18.80	VanEck	2.1%	Quarterly	1.52%	n/a	4.7 yrs^	0.1%	3.7%	6.1%	n/a	May-17
Investment Grade Corp. Bond	CRED	27.56	BetaShares	4.2%	Monthly	2.05%	BBB+	6.6 yrs^	0.0%	4.2%	n/a	n/a	May-18
Select Corporate Bonds	RCB	20.71	Russell	4.2%	Quarterly	0.40%	n/a	3.1 yrs^	0.0%	3.9%	4.9%	4.3%	Mar-12
Subordinated Debt	SUBD	25.43	VanEck	2.0%	Monthly	1.93%	n/a	0.1 yrs^	0.3%	2.4%	n/a	n/a	Oct-19
Yield Plus	IYLD	101.50	iShares	1.1%	Monthly	0.68%	n/a	1.2 yrs^	0.1%	n/a	n/a	n/a	May-20
Core Cash	BILL	100.25	iShares	0.3%	Monthly	0.11%	n/a	0.1 yrs^	0.0%	0.3%	1.2%	n/a	Jun-17
Enhanced Cash	ISEC	100.54	iShares	0.4%	Monthly	0.19%	n/a	0.1 yrs^	0.0%	0.5%	1.4%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	0.7%	Monthly	0.41%	n/a	n/a	0.0%	0.7%	1.4%	1.7%	Mar-12
Government Bonds	AGVT	50.38	BetaShares	1.1%	Monthly	1.04%	AAA	7.9 yrs^	-0.6%	2.1%	n/a	n/a	Jul-19
Government Bonds	RGB	22.35	Russell	3.3%	Quarterly	0.69%	AAA	7.0 yrs^	-0.5%	1.5%	6.3%	4.4%	Mar-12
Government Bonds	GOVT	27.48	State Street	2.3%	Quarterly	0.70%	AAA	7.1 yrs^	-0.6%	1.2%	5.6%	4.1%	Jul-12
Government Bonds	VGB	51.54	Vanguard	3.2%	Quarterly	0.74%	AAA	6.5 yrs^	-0.6%	1.2%	5.4%	4.1%	Apr-12
Government Inflation	ILB	129.28	iShares	0.8%	Quarterly	0.94%	AAA	9.0 yrs^	-1.0%	2.1%	5.9%	4.1%	Mar-12
Semi-Government Bonds	RSM	21.11	Russell	4.8%	Quarterly	0.36%	n/a	3.8 yrs^	0.0%	3.0%	4.5%	3.5%	Mar-12
Treasury	IGB	109.34	iShares	2.4%	Quarterly	0.73%	AAA	6.8 yrs^	-0.7%	0.4%	5.3%	3.9%	Mar-12
Global Fixed Interest (Currency Hedged)													
Global High Yield Bond (A\$)	IHHY	104.47	iShares	5.2%	3x a yr	3.58%	n/a	3.5 yrs^	-1.1%	1.8%	3.7%	6.8%	Dec-15
Global Corporate Bond (A\$)	IHCB	112.20	iShares	2.5%	3x a yr	1.46%	n/a	7.2 yrs^	-1.0%	3.0%	5.1%	5.4%	Dec-15
USD Em Markets Bond (A\$)	IHEB	102.00	iShares	6.5%	3x a yr	3.99%	n/a	8.8 yrs^	-1.7%	1.5%	3.5%	6.1%	Dec-15
Global Aggregate Bond (A\$)	VBND	51.48	Vanguard	6.1%	Quarterly	0.72%	AA-	7.5 yrs^	-0.7%	2.5%	4.7%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	23.04	BetaShares	0.8%	Quarterly	1.00%	AA	21.5 yrs^	-2.5%	n/a	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	47.68	Vanguard	8.8%	Quarterly	1.14%	A	7.2 yrs^	-0.8%	2.9%	4.9%	4.9%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	52.17	Vanguard	5.5%	Quarterly	0.67%	AA-	7.5 yrs^	-0.7%	2.7%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	47.54	Vanguard	8.4%	Quarterly	0.38%	AA-	8.6 yrs^	-0.8%	2.0%	4.4%	3.6%	Dec-15
Sustainability Leaders Diversified	GBND	25.41	BetaShares	0.6%	Quarterly	0.62%	AA	7.5 yrs^	-0.5%	2.6%	n/a	n/a	Nov-19
Exchange Traded Managed Fund													
Australian Bond	BNDS	26.70	Western Asset	2.4%	Monthly	1.00%	AA	6.0 yrs^	-0.4%	2.0%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	10.32	Coolabah Capital	2.7%	Monthly	n/a	n/a	n/a	0.7%	3.4%	4.0%	n/a	Nov-17
Emerging Market Opportunities	EBND	11.37	VanEck	5.3%	Monthly	5.19%	n/a	5.7 yrs^	-0.3%	0.1%	n/a	n/a	Feb-20
Real Outcome	XARO	26.18	Ardea	7.0%	Quarterly	n/a	n/a	n/a	0.1%	5.2%	n/a	n/a	Dec-18
Absolute Return	XKAP	102.13	Kapstream	2.9%	Quarterly	1.21%	A	1.6 yrs	0.1%	4.9%	n/a	n/a	Oct-19
Cash Booster	ECAS	49.50	eInvest	1.8%	Monthly	n/a	A	0.1 yrs^	0.0%	0.8%	n/a	n/a	Nov-19
Core Income	ECOR	50.67	eInvest	1.0%	Monthly	n/a	A	0.6 yrs^	0.2%	1.5%	n/a	n/a	Nov-19
Income Maximiser	EMAX	49.05	eInvest	1.9%	Monthly	n/a	BBB	1.3 yrs^	0.2%	-1.7%	n/a	n/a	Nov-19
Absolute Return	PAYS	10.02	Schroders	3.1%	Monthly	1.82%	A-	2.1 yrs	0.1%	2.4%	n/a	n/a	Nov-19
Tactical Income	TACT	50.37	Janus Henderson	1.4%	Irregular	1.18%	AA-	1.9 yrs^	0.6%	n/a	n/a	n/a	Jul-20
High Yield	SHYF	33.63	Coolabah Capital	n/a	Quarterly	n/a	A	n/a	n/a	n/a	n/a	n/a	Dec-20

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. <sup>2</sup>DATA AS AT 31 JAN 2021.

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

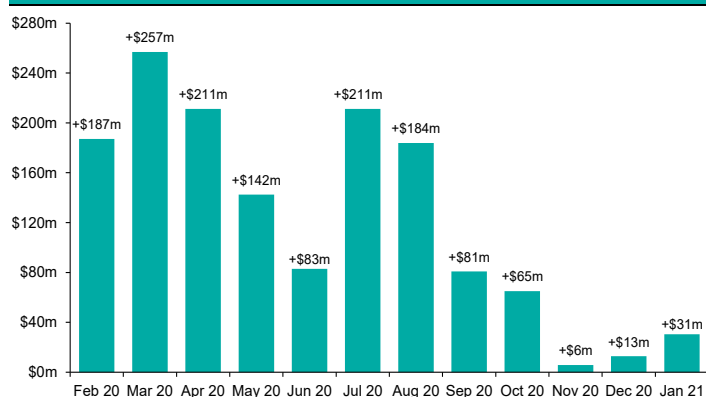
<sup>x</sup> MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATE AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6.0 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6.0%, AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

# Commodity & Currency ETFs.

Despite the silver Reddit trade towards month end, and a 4.1% return, gold once again remained the focal point of commodity ETFs with ETFS Physical Gold (ASX:GOLD) leading net fund inflows (\$33.8m). Inflation concerns are expected to place gold funds as high inflow recipients in next month's report, with the spot price sitting at US\$1,808/Oz on February 22. Each individual unit of GOLD has an effective entitlement to the bullion, physically allocated by the custodian JPMorgan Chase Bank, with that entitlement changing on a daily basis to reflect the accrual of management fees. Returns are reflective of the movement in the gold spot price less applicable management fees of 40bps per annum.

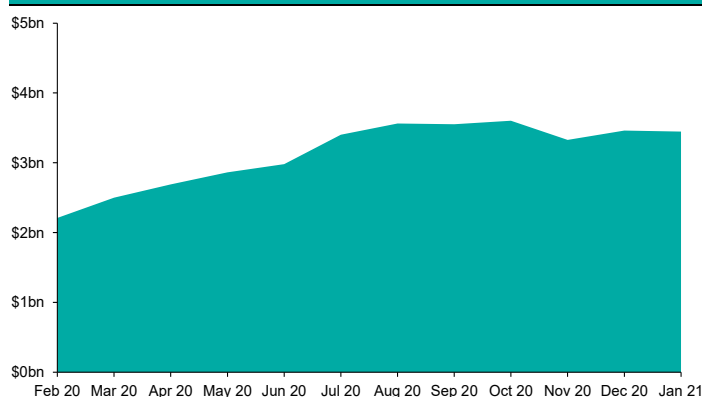
**BetaShares Crude Oil Index ETF - AUD Hedged (Synthetic)** was the top performing commodity for the month with a return of 7.3%. Historical 12 month returns meanwhile stand at -61.4%. OOO also led monthly net fund outflows with -\$12.1m as investors crystallised gains. The movement saw a 5.1% decline in the number of outstanding units, month on month, finishing at 44.9m. The fund's investment exposure is derived from front-month WTI crude oil futures contracts, as referenced by the index, which rolls monthly.

Figure 32 - Commodity net fund flows



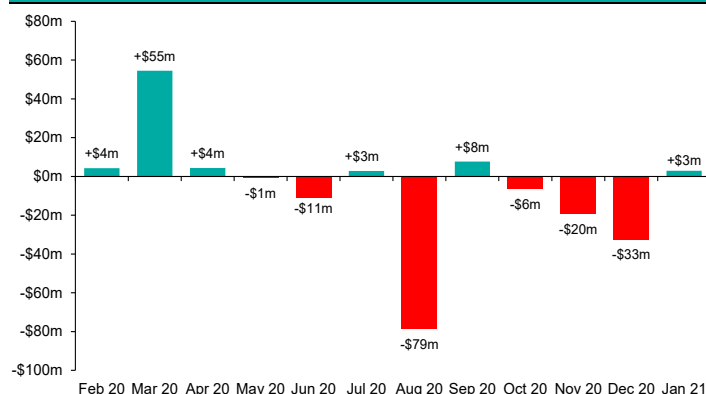
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 33 - Commodity FUM



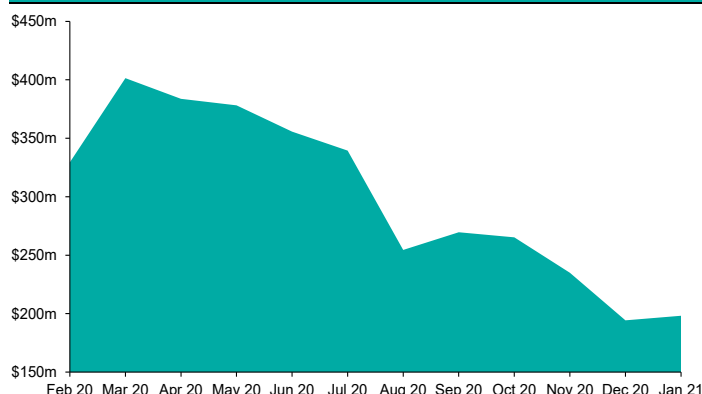
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 34 - Currency net fund flows



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 35 - Currency FUM



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 36 - Commodity January net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$33.8m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$7.9m
PMGOLD	Perth Mint Gold	\$1.9m
ETPMPT	ETFS Physical Platinum	\$0.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 38 - Currency January net fund inflows

Code	ETF Description	Flows
AUDS	BetaShares Strong Australian Dollar Fund	\$2.2m
YANK	BetaShares Strong U.S. Dollar Fund	\$2.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 37 - Commodity 1 year net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$827.6m
PMGOLD	Perth Mint Gold	\$258.1m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$171.1m
OOO	BetaShares Crude Oil ETF - Currency Hedged	\$117.8m
ETPMAG	ETFS Physical Silver	\$78.6m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

Figure 39 - Currency 1 year net fund outflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	-\$73.4m
POU	BetaShares British Pound ETF	-\$10.6m
EEU	BetaShares Euro ETF	-\$1.0m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH

# Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>									
Physical Gold	GOLD	211.64	ETF Securities	Gold	n/a	Passive	0.40	0.17	1,909.6
Spot Gold	PMGOLD	22.68	Perth Mint	Gold	n/a	Passive	0.15	0.11	7,330.2
Physical Silver	ETPMAG	32.80	ETF Securities	Silver	n/a	Passive	0.49	0.10	293.3
Physical Platinum	ETPMPT	155.30	ETF Securities	Platinum	n/a	Passive	0.49	0.80	13.8
Physical Palladium	ETPMPD	288.31	ETF Securities	Palladium	n/a	Passive	0.49	0.62	8.9
Physical Precious Metal Basket	ETPMPP	199.25	ETF Securities	Basket of precious metals	n/a	Passive	0.44	0.40	20.4
<b>Commodities (AUD Hedged)</b>									
Spot Gold	QAU	16.92	BetaShares	Gold	~1	Passive	0.59	0.17	348.9
Crude Oil (Synthetic)	OOO	5.82	BetaShares	S&P/GSCI Crude Oil	~2	Passive	0.69	1.84	253.2
<b>Currency</b>									
EUR	EEU	14.62	BetaShares	Euro	~0	Passive	0.45	0.17	3.1
GBP	POU	17.26	BetaShares	British Pound	~0	Passive	0.45	0.08	14.2
USD	ZUSD	9.95	ETF Securities	US Dollar	n/a	Passive	0.30	n/a	7.8
USD	USD	12.20	BetaShares	US Dollar	~0	Passive	0.45	0.09	138.4
<b>Exchange Traded Managed Fund</b>									
Strong Australian Dollar	AUDS	11.94	BetaShares	AUD	~1	Active	1.38	0.39	11.9
Strong US Dollar	YANK	9.13	BetaShares	USD	~1	Active	1.38	0.43	8.7

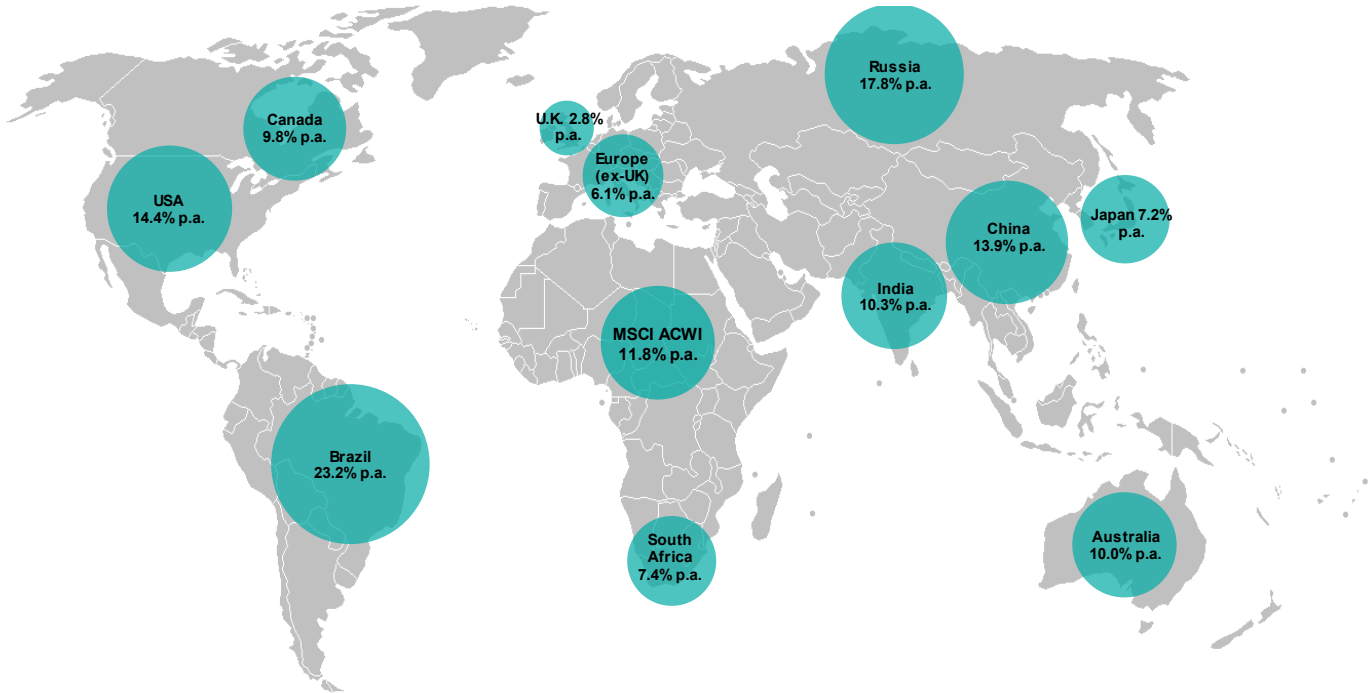
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 January 2021)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities													
Physical Gold	GOLD	211.64	ETF Securities	n/a	n/a	-0.7%	-9.4%	-11.5%	-0.7%	2.2%	13.1%	8.7%	Mar-03
Spot Gold	PMGOLD	22.68	Perth Mint	n/a	n/a	-1.7%	-9.3%	-12.0%	-1.7%	3.2%	13.4%	9.0%	n/a
Physical Silver	ETPMAG	32.80	ETF Securities	n/a	n/a	4.1%	6.1%	6.2%	4.1%	33.1%	18.3%	11.9%	Jan-09
Physical Platinum	ETPMPT	155.30	ETF Securities	n/a	n/a	4.5%	19.1%	14.4%	4.5%	0.5%	4.8%	2.9%	Jan-09
Physical Palladium	ETPMPD	288.31	ETF Securities	n/a	n/a	-0.1%	-4.5%	5.1%	-0.1%	-12.0%	32.1%	33.1%	Dec-08
Physical Precious Metal Basket	ETPPMP	199.25	ETF Securities	n/a	n/a	0.7%	-3.7%	-2.5%	0.7%	2.2%	17.6%	13.2%	Jan-09
Commodities (AUD Hedged)													
Spot Gold	QAU	16.92	BetaShares	2.4%	Annually	-2.1%	-1.5%	-6.9%	-2.1%	13.6%	9.0%	9.0%	May-11
Crude Oil (Synthetic)	OOO	5.82	BetaShares	1.0%	Irregular	7.3%	43.1%	23.0%	7.3%	-61.4%	-32.4%	-16.2%	Nov-11
Currency													
EUR	EEU	14.62	BetaShares	n/a	Annually	-0.2%	-4.8%	-4.5%	-0.2%	-5.3%	0.3%	0.1%	Jul-11
GBP	POU	17.26	BetaShares	0.5%	Annually	1.0%	-2.9%	-2.4%	1.0%	-9.5%	0.6%	-2.4%	Jul-11
USD	ZUSD	9.95	ETF Securities	0.5%	Quarterly	0.5%	-8.6%	-6.7%	0.5%	-12.7%	2.9%	-1.0%	Jun-15
USD	USD	12.20	BetaShares	1.2%	Annually	0.6%	-8.5%	-6.6%	0.6%	-12.8%	2.8%	-1.1%	Feb-11
Exchange Traded Managed Fund													
Strong Australian Dollar	AUDS	11.94	BetaShares	9.7%	Irregular	-1.9%	19.7%	13.8%	-1.9%	19.2%	-9.7%	n/a	Nov-16
Strong US Dollar	YANK	9.13	BetaShares	n/a	Annually	1.6%	-18.7%	-15.8%	1.6%	-34.1%	-0.4%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 22 FEB 2021. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

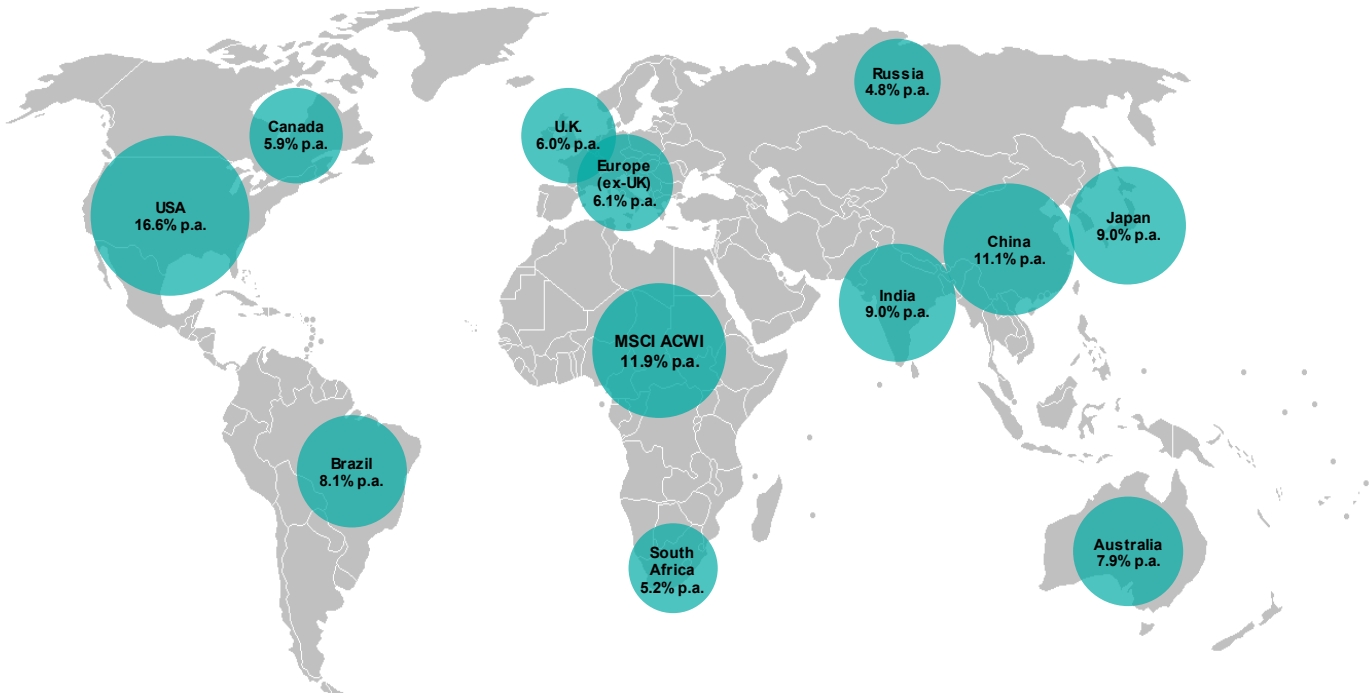
# Global Returns.

Figure 40 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JAN 2021.

Figure 41 - 10 year net total returns in AUD

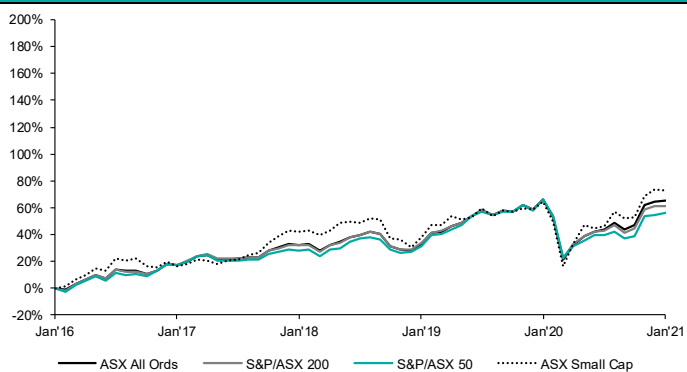


SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JAN 2021.

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

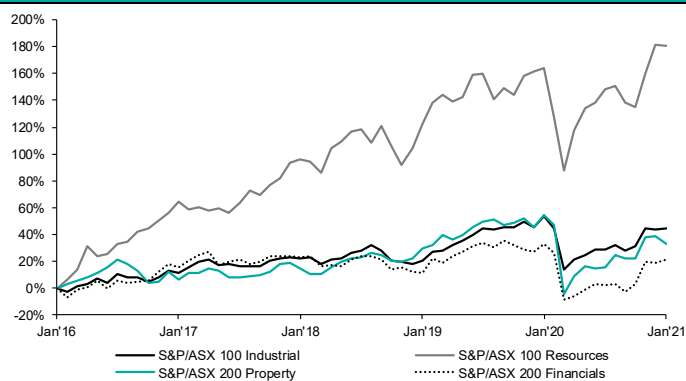
# 5-Year Index Returns.

Figure 42 - Domestic broad equity indices



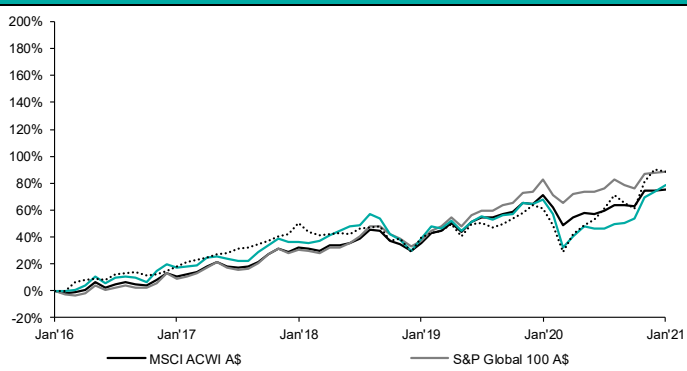
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 43 - Domestic sector indices



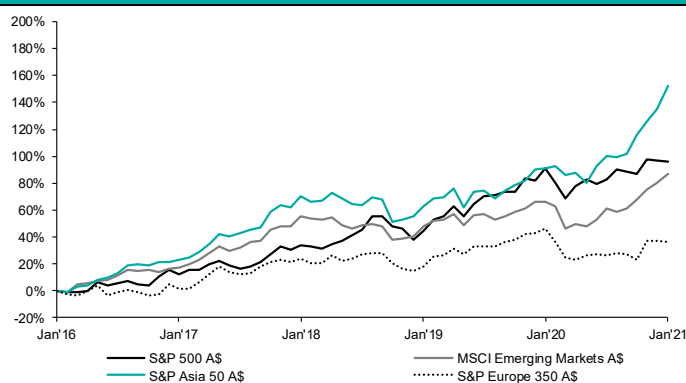
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 44 - Global broad equity indices



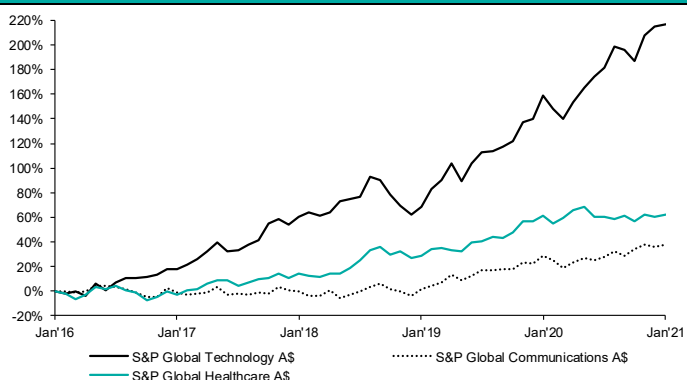
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Global regional indices



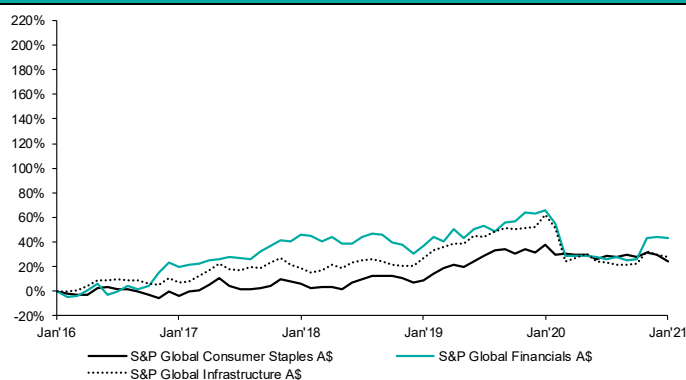
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global sector indices



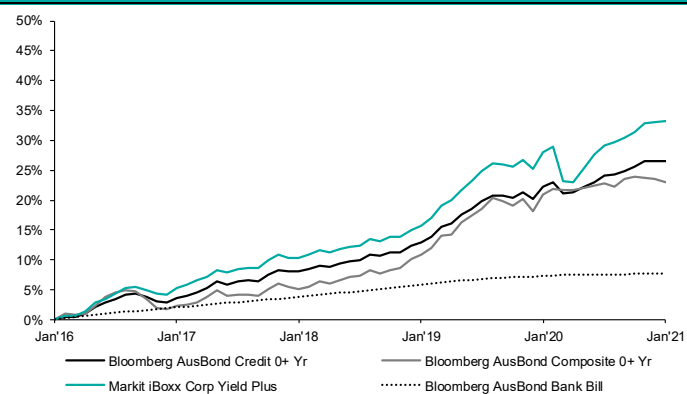
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global sector indices



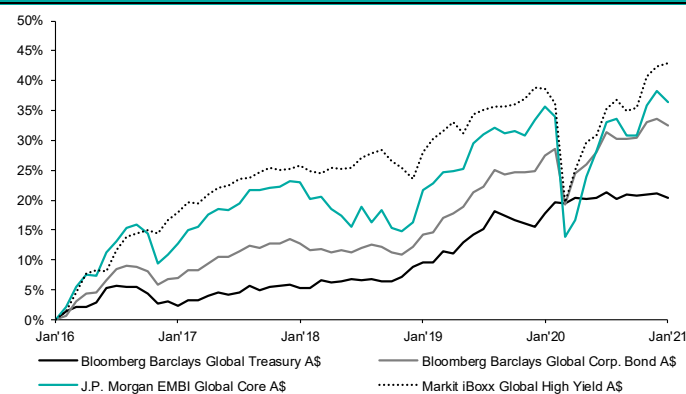
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

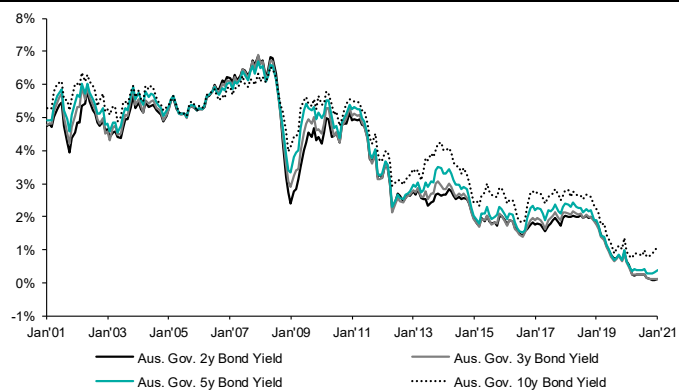
Figure 49 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

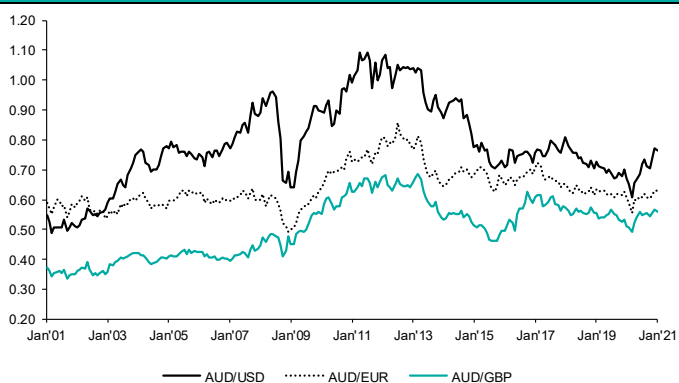
# Macro Trends.

Figure 50 - Australian Commonwealth government bond yields



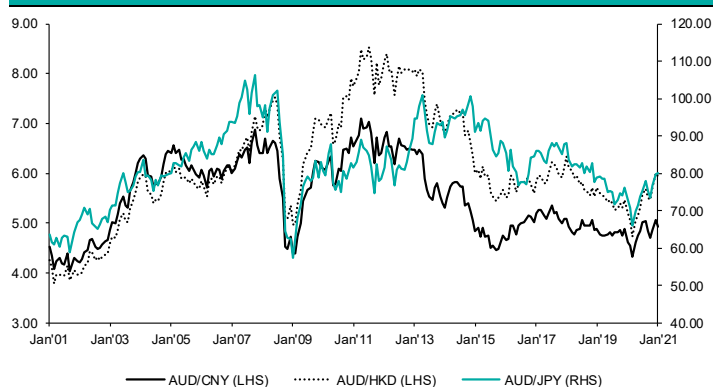
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - Foreign exchange rates



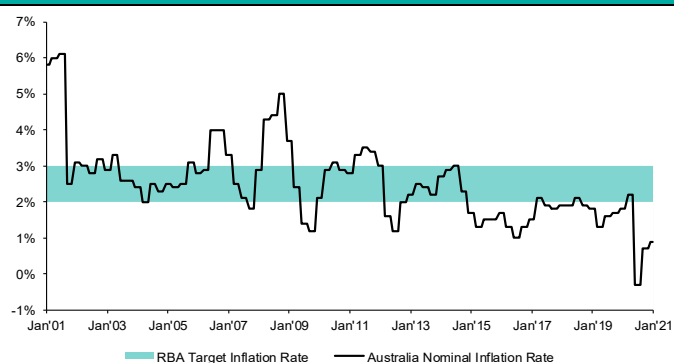
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Foreign exchange rates



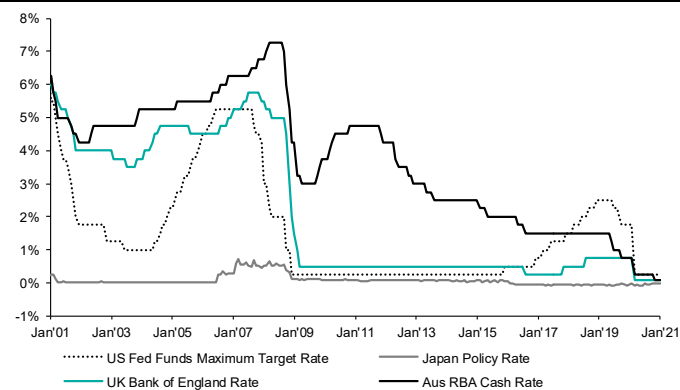
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Domestic inflation



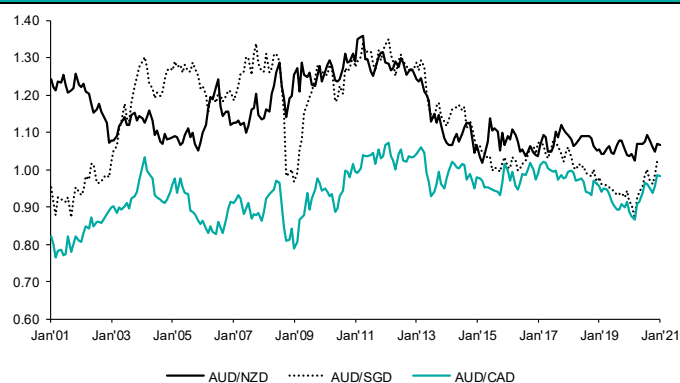
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 51 - International interest rates



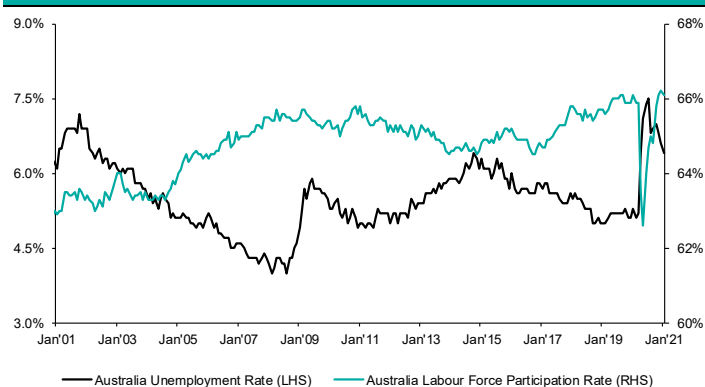
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Foreign exchange rates



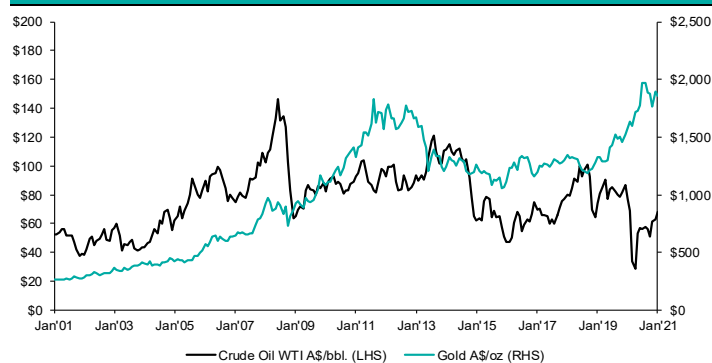
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Appendix.

## 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.

**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.

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

**WCMQ** - 10% excess return above 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.

**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.

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

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

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.

**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.

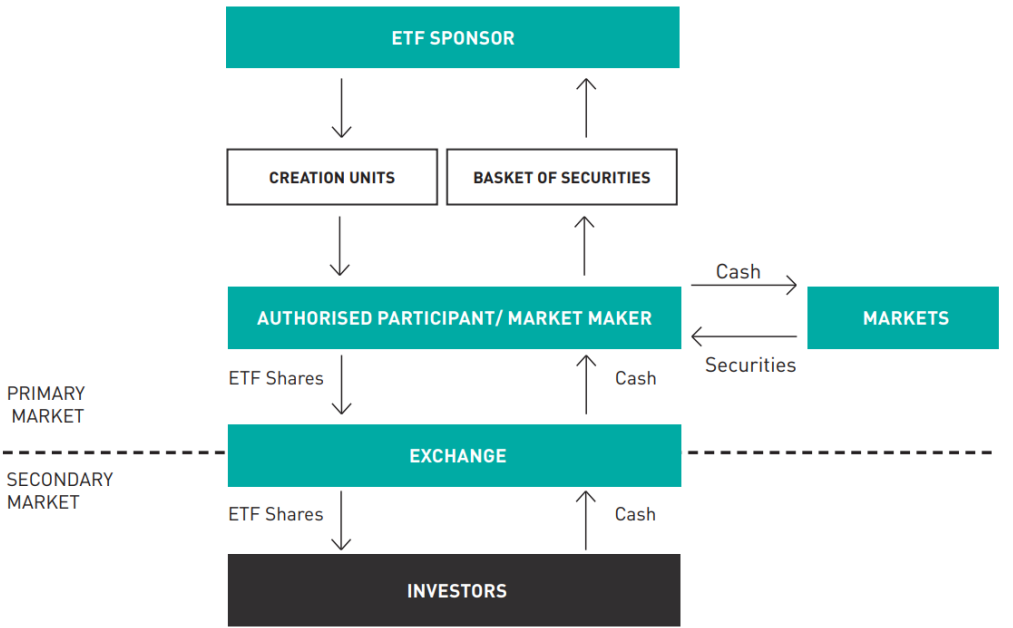
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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