

# EXCHANGE TRADED FUNDS.

## BELL POTTER

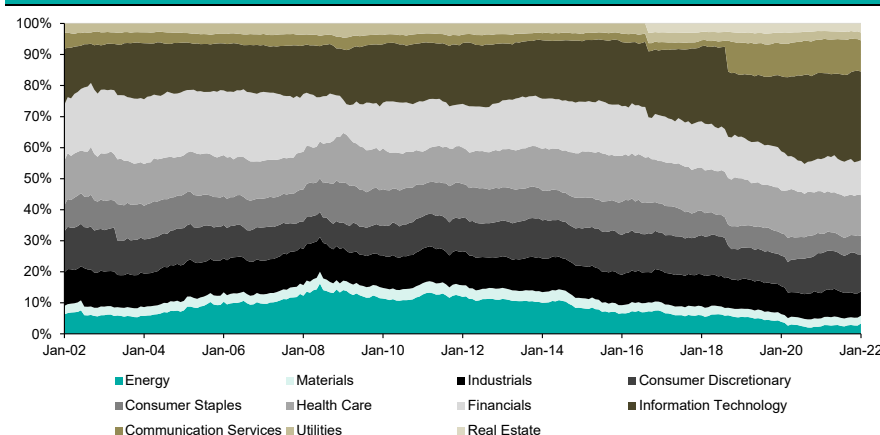
### A core-satellite approach to investing

Traditional broad market indices, by nature of their composition, are backwards looking and skew the significance to companies with greater relative market capitalisation. Therefore on a forward looking basis, investors may be underexposed to benefit from future disruptors and beneficiaries of secular growth.

The S&P Global Technology Index (in AUD) has returned a cumulative 249.0% in the last 5 years, with Information Technology now constituting 28.7% of the S&P 500 Index's taxonomy (as at 31 January 2022). The cyclical nature of commodity prices, meanwhile, has led to a decline in index relevance from 20.1% to 5.9%, as measured from the peak in early 2008 to date, for both the Energy and Materials sectors combined.

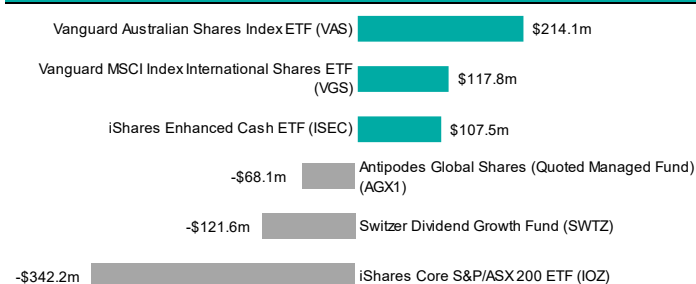
The purpose of this example is not to state the obvious in hindsight, but rather, to highlight the fact that future drivers of growth and earnings that underpin business models must be considered when future proofing portfolios (Continued on pg. 2).

Figure 1 - S&P 500 index composition



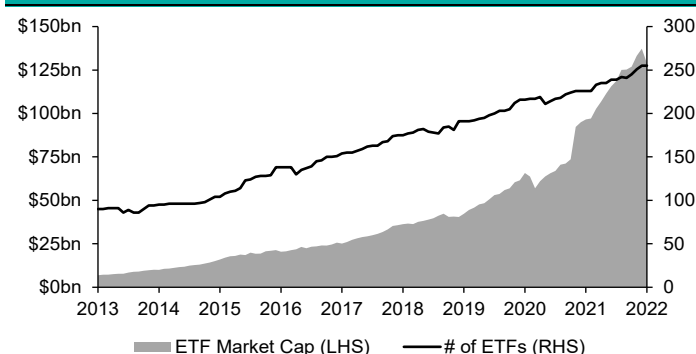
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 2 - Top ETF flows for January 2022



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

### INDEX

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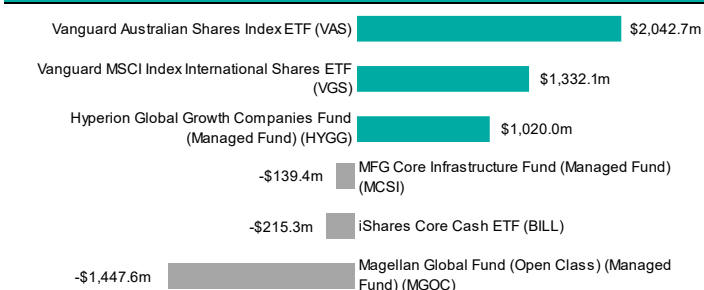
Number of ETFs	255
Market capitalisation	\$128.96bn
Number of transactions per day	30,141
Average daily volume	24.1m
Average daily value	\$515.2m

SOURCE: ASX, CHI-X. AS AT 31 JANUARY 2022

### RECENTLY LISTED ETFs

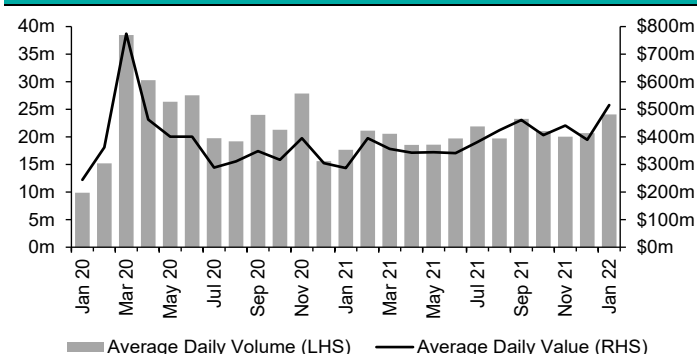
BetaShares Electric Vehicles and Future Mobility ETF (DRIV)	15-Dec-21
Betashares Future Of Payments ETF (IPAY)	15-Dec-21
Fidelity Global Demographics Fund (Managed Fund) (FDEM)	13-Dec-21
Perpetual Global Innovation Share Fund (Managed Fund) (IDEA)	13-Dec-21
Perpetual Ethical SRI Fund (Managed Fund) (GIVE)	29-Nov-21

Figure 3 - Top ETF flows for 12 months ending January 2022



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 5 - Average daily volume and value



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

### Evaluating and implementing themes

Significant penetration of rules-based indices and products harbors additional specific risks. In making a thoughtful allocation towards thematic strategies, we recommend the following characteristics that should be evaluated for your consideration:

- **Identification** - What is the investment universe and to what degree are companies being filtered on the basis of inclusion/exclusion? This could include operating segments, company assets and/or revenue thresholds. The significance of these determinants can influence how material constituents are and whether a clear link to the theme in question exists.
- **Sustainability** - How likely is the theme to endure? Consider the size of the target market in question and how likely disruptors are to harness earnings growth over the long-term. Not every theme is created equal, so the foundations should be robust and justifiable.
- **Investability** - How viable is the theme from an investment standpoint? Becoming too specific in the aforementioned points may induce an illiquidity profile, possibly leading to heightened volatility, fees and spreads. There must be industry breadth and an ability to physically invest in the underlying companies.

Theme-based investments can be a component of clients' overall strategic asset allocation. The table below depicts 3 year return correlations for Information Technology and related supply-chain beneficiaries; compared alongside the Nasdaq 100 Index. Combining risky but lowly correlated assets can improve the risk-adjusted return of portfolios.

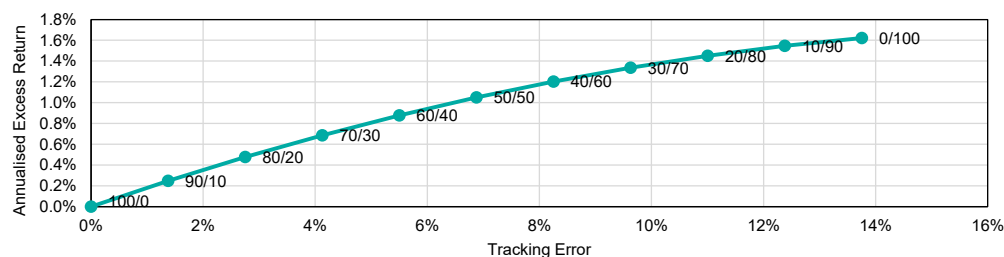
**Figure 6 - Return correlations**

	ACDC	SEMI	HACK	ROBO	CLDD	ESPO	FTEC	NDQ
ACDC	1.000							
SEMI	0.606	1.000						
HACK	0.594	0.571	1.000					
ROBO	0.750	0.811	0.750	1.000				
CLDD	0.462	0.388	0.798	0.624	1.000			
ESPO	0.211	0.488	0.374	0.377	0.509	1.000		
FTEC	0.606	0.531	0.784	0.680	0.854	0.362	1.000	
NDQ	0.606	0.767	0.753	0.762	0.726	0.556	0.741	1.000

SOURCE: BLOOMBERG, BELL POTTER. DATA USED IS 3 YEAR MONTHLY RETURNS.

Clients should also consider their personal tolerance for the chance of returns deviating from traditional market cap weighted indices. The chart below depicts the trade-off experienced between annualised excess returns and tracking error (standard deviations of return differences from the benchmark). A conservative 'satellite' allocation can harness secular growth prospects while minimising tracking error.

**Figure 7 - Risk and return profile**



SOURCE: BLOOMBERG, BELL POTTER. DATA USED IS 3 YEAR MONTHLY RETURNS.

ASSUMES INVESTMENTS IN THE NASDAQ & MVIS GLOBAL VIDEO GAMING AND ESPORTS INDICES.

INDICES USED FOR EACH ASSET, WITH BLOOMBERG CODE IN BRACKETS. CONVERTED TO AUD:			
ACDC	SOLACTIVE BATTERY VALUE-CHAIN INDEX (SOLBATT)	CLDD	INDXX GLOBAL CLOUD COMPUTING INDEX (ICLOU)
SEMI	SOLACTIVE GLOBAL SEMICONDUCTOR 30 INDEX (SOLGSEMN)	ESPO	MVIS GLOBAL VIDEO GAMING AND ESPORTS INDEX (MVESPOAT)
HACK	NASDAQ CONSUMER TECHNOLOGY ASSOCIATION CYBERSECURITY INDEX	FTEC	INDXX DEVELOPED MARKETS FINTECH AND DEFI INDEX (IFINDEFN)
ROBO	ROBO GLOBAL® ROBOTICS AND AUTOMATION INDEX (ROBOTR)	NDQ	NASDAQ 100 (NDX)

# BetaShares Australian Composite Bond ETF (OZBD).

## ETF Profile

List Date	4 Feb 2022
ASX Code	OZBD
IRESS Code	OZBD.AXW
Bloomberg Code	OZBD AU
NAV Per Unit* (A\$)	\$48.86244
Units Outstanding*	120,000
Net Assets* (A\$)	\$5.9m
Management Fees**	0.19% p.a.
Distribution Frequency	Monthly
Responsible Entity & Investment Manager	BetaShares Capital Ltd
Recommended Minimum Investment Horizon	> 3 Years
Style	Smart Beta

\*AS AT 18 FEBRUARY 2022.

\*\*CERTAIN ADDITIONAL COSTS APPLY. PLEASE REFER TO PDS FOR MORE INFORMATION.

A COPY OF THE TARGET MARKET DETERMINATION CAN BE FOUND AT: <https://www.betashares.com.au/target-market-determinations/#:~:TEXT=A%20TMD%20SETS%20OUT%20THE.OR%20TERMS%20OF%20THE%20PRODUCT>

## Portfolio Characteristics

Running Yield (p.a.)	2.81%
Yield to Maturity (p.a.)	2.67%
Yield to Worst (p.a.) <sup>1</sup>	2.67%
Average Maturity	7.44 Years
Modified Duration	6.58 Years
Avg Credit Rating	AA

AS AT 21 FEBRUARY 2022.

<sup>1</sup>THE ANNUALISED TOTAL RETURN OF A BOND IF IT IS HELD TO MATURITY OR IS CALLED PRIOR TO MATURITY, THE BOND DOES NOT DEFAULT, AND THE COUPONS ARE REINVESTED. THE YIELD TO WORST IS THE LOWER OF EITHER THE YIELD TO MATURITY OR THE YIELD TO CALL.

## Investment Objective and Strategy

The Fund aims to provide an investment return that replicates the performance of the Bloomberg Australian Enhanced Yield Composite Bond Index (the 'Index'), before providing for account fees and expenses.

## About the Index

The Index comprises a portfolio of fixed-rate, Australian dollar-denominated, investment grade corporate bonds, government bonds, government-related and supranational bonds; and measures the total return weighted by applying an optimisation process that seeks to maximise Yield to Worst, selecting and allocating towards investments based on merit of their risk-adjusted income potential, subject to the following eligibility criteria:

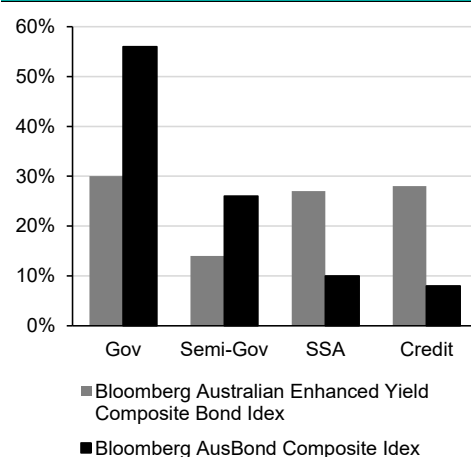
- It must be a constituent of the Bloomberg Australian Aggregate 100mn Index (the 'Parent Index');
- Only senior and subordinated, fixed rate, investment grade debt, denominated in Australian dollars, is permitted; and
- It must have a principal amount outstanding of:
  - \* \$100m for those securities issued in Australia; or
  - \* \$300m for those securities issued external to Australia

Each eligible security is bucketed into Government/Non-Government sub-components, and is further classified by term. The Index then reweights these sub-components through the optimisation process, subject to the following parameters:

- Government and government-related bonds must make up between 40% - 75% of the Index based on their weight;
- Each sub-component must make up at least 5% within the Index;
- Expected tracking error must be within 2% of the Parent Index;
- The Index's effective duration must be within 1 year of the Parent Index; and
- Collectively, the government-related sub-components' contribution to the Index's effective duration must be between 50 - 85%.

The Index is rebalanced monthly on the last business day. Securities may be removed at the monthly rebalance due to events including credit rating changes, sector reclassifications and revisions to the principal amount outstanding, subject to certain index buffer rules.

Figure 8 - Market value weights by sector

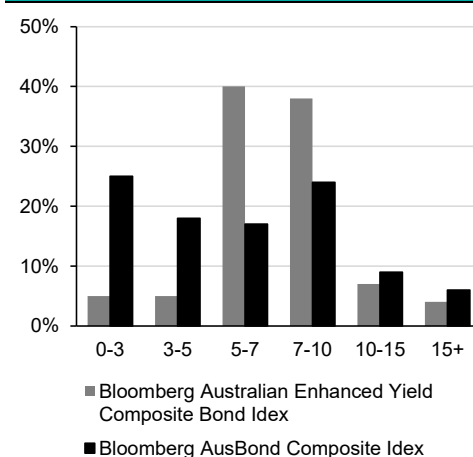


SOURCE: BLOOMBERG, BETASHARES, BELL POTTER. AS AT 31 JANUARY 2022.

## Risks

Please refer to Section 4 on pg. 16 of the OZBD Product Disclosure Statement (3 Feb 2022).

Figure 9 - Market value weights by maturity



SOURCE: BLOOMBERG, BETASHARES, BELL POTTER. AS AT 31 JANUARY 2022.

# BetaShares Online Retail and E-Commerce ETF (IBUY).

## ETF Profile

List Date	16 Feb 2022
ASX Code	IBUY
IRESS Code	IBUY.AXW
Bloomberg Code	IBUY AU
NAV Per Unit* (A\$)	\$11.31140
Units Outstanding*	200,000
Net Assets* (A\$)	\$2.3m
Management Fees**	0.67% p.a.
Distribution Frequency	Annual
Responsible Entity & Investment Manager	BetaShares Capital Ltd
Recommended Minimum Investment Horizon	> 5 Years
Style	Thematic

\*AS AT 18 FEBRUARY 2022.

\*\*CERTAIN ADDITIONAL COSTS APPLY. PLEASE REFER TO PDS FOR MORE INFORMATION.

A COPY OF THE TARGET MARKET DETERMINATION CAN BE FOUND AT:  
<https://www.betashares.com.au/target-market-determinations/#~:TEXT=A%20TMD%20SETS%20OUT%20THE.ORG%20TERMS%20OF%20THE%20PRODUCT>

## Portfolio Characteristics

Number of Components	99
Weighted Avg Market Cap	A\$353.81bn
Forward P/E	89.41x
P/B	-0.03x

AS AT 31 JANUARY 2022.

## Investment Objective and Strategy

The Fund aims to provide an investment return that replicates the performance of the Solactive EQM Online Retail and E-Commerce Index (the 'Index'), before providing for account fees and expenses.

## About the Index

The Index comprises a portfolio of companies that have significant operations in online retail business segments including online retail, online travel and/or online market placing; and measures the total return weighted by a rules-based process that seeks to select and allocate towards investments with the sole provision of online products and services, subject to the following eligibility criteria:

- It must be listed on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions;
- Have free-float market capitalisation of at least US\$300m;
- Have a minimum free float of 20%; and
- Have average daily traded value of at least US\$2m over the last six months.

Each eligible security must also meet the following segmentation, as defined by the Index provider:

1. Online Retail – online shopping in the form of electronic or virtual commerce which allows consumers to buy goods or services directly over the internet;
2. Online Travel – online booking of travel or travel-related services over the internet;
3. Online Marketplace – online platform in which consumer transactions are processed by the marketplace operator and then delivered and fulfilled by participating retailers, restaurants, or wholesalers.

Companies that satisfy at least one of these segments must also derive at least 65% of revenues or a minimum of US\$90bn in annual retail sales from online and/or virtual business transactions.

A possible maximum of 100 companies then constitute the Index, ranked by free-float market capitalisation, where no constituent's weight may exceed 6.0% and no constituent's weight may be below 0.2% at each quarterly index rebalance. Any excess or residual weight will be distributed equally among the remaining components.

The Index is rebalanced quarterly at the close of trading on the first Wednesday in February, May, August and November.

## Figure 10 - Top 10 holdings

Issuer	Weight
Tencent Holdings	8.4%
Amazon.com	7.7%
Alibaba Group	6.1%
Meituan	5.7%
Shopify Inc	5.3%
Netflix Inc	5.1%
JD.com Inc	5.1%
Booking Holdings	4.7%
Airbnb Inc	4.6%
PayPal Holdings	4.1%

SOURCE: BETASHARES, BELL POTTER. AS AT 31 JANUARY 2022.

## Figure 11 - Country allocation

Issuer	Weight
United States	43.4%
China	32.5%
Canada	5.3%
Netherlands	3.5%
Singapore	3.2%
Argentina	2.3%
Germany	2.3%
United Kingdom	1.6%
Sweden	1.6%
Other	4.2%

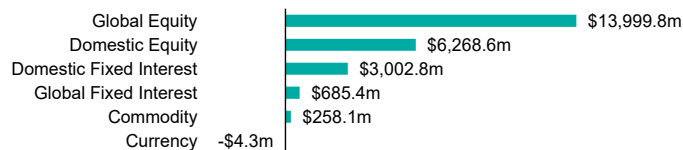
SOURCE: BETASHARES, BELL POTTER. AS AT 31 JANUARY 2022.

## Risks

Please refer to Section 4 on pg. 16 and pg. 43 of the IBUY Product Disclosure Statement (2 Feb 2022) and Product Supplement (2 Feb 2022), respectively.

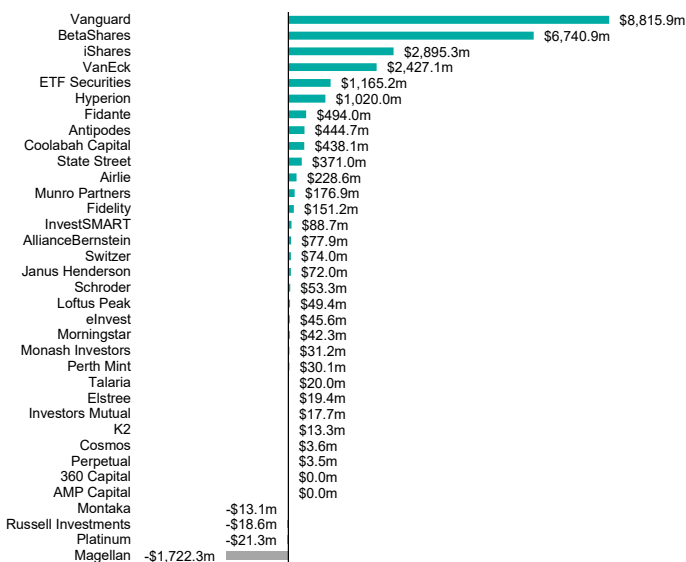
# Australian ETF Flows.

Figure 12 - 1 year fund flows by category as at January 2022



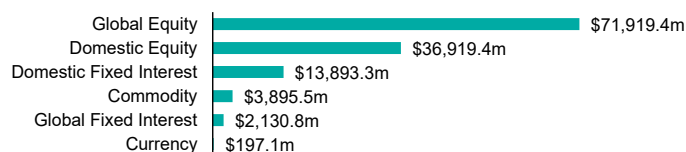
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 14 - 1 year fund flows by issuer as at January 2022



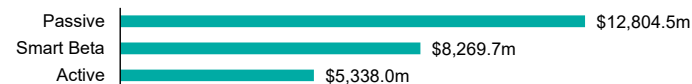
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 16 - FUM by category as at January 2022



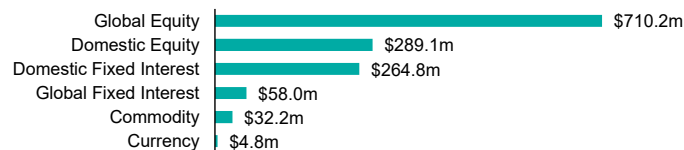
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 17 - 1 year fund flows by type as at January 2022



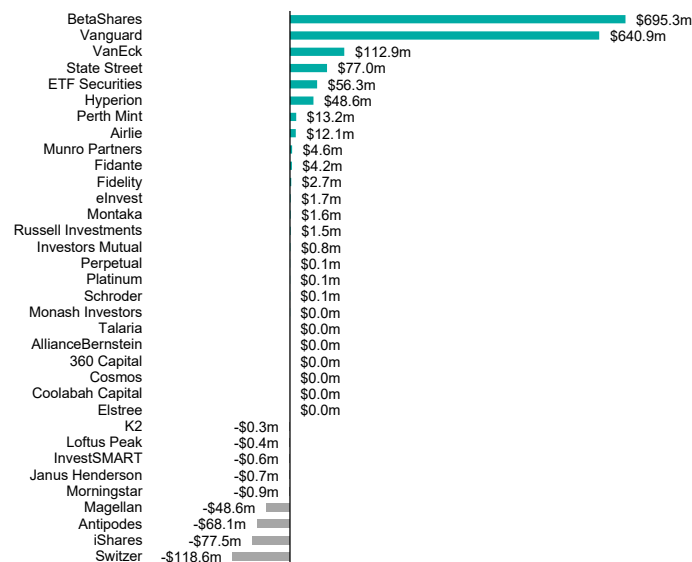
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 13 - January 2022 net fund flows by category



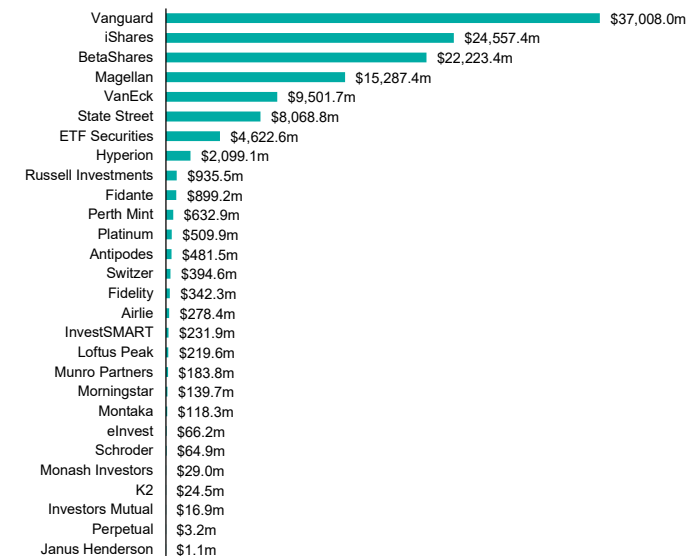
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 15 - January 2022 net fund flows by issuer



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 18 - FUM by issuer as at January 2022



SOURCE: ASX, BELL POTTER RESEARCH.

# Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>										
ASX 200	A200	121.70	BetaShares	Solactive Australia 200	~198	Passive	Full	0.07	0.07	2,171.6
ASX 200	IOZ	29.35	iShares	S&P/ASX 200	~204	Passive	Full	0.09	0.06	4,541.2
ASX 200	STW	66.25	State Street	S&P/ASX 200	~209	Passive	Full	0.13	0.06	4,648.5
ASX 300	VAS	91.69	Vanguard	S&P/ASX 300	~309	Passive	Full	0.10	0.05	9,903.3
<b>Large Cap</b>										
ASX 20	ILC	27.80	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.13	438.6
ASX 30	VLC	73.47	Vanguard	MSCI Large Cap	~25	Passive	Full	0.20	0.20	143.0
ASX 50	SFY	63.66	State Street	S&P/ASX 50	~55	Passive	Full	0.29	0.07	763.3
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	35.61	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.14	172.4
ASX 200 Ex-20	EX20	19.86	BetaShares	NASDAQ Australia Completion Cap	~178	Smart Beta	Full	0.25	0.16	225.7
ASX Small Ords	ISO	5.23	iShares	S&P/ASX Small Ordinaries	~204	Passive	Full	0.55	0.30	171.4
ASX Small Ords	SSO	16.50	State Street	S&P/ASX Small Ordinaries	~201	Passive	Full	0.50	0.25	30.2
ASX Small Companies	VSO	67.82	Vanguard	MSCI Small Cap	~202	Passive	Full	0.30	0.17	665.7
ASX Small Div Payers	MVS	21.69	VanEck	MVIS Australia Small-Cap Dividend Payers	~79	Smart Beta	Full	0.49	0.30	47.1
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	11.86	BetaShares	Solactive Australia Financials Ex-REITS Sector	~34	Passive	Optimised	0.34	0.14	55.9
ASX 200 Financials ex A-REIT	OZF	21.22	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.34	0.18	147.3
ASX 200 Property	MVA	24.33	VanEck	MVIS Australian A-REIT	~18	Smart Beta	Full	0.35	0.14	632.5
ASX 200 Property	SLF	13.37	State Street	S&P/ASX 200 A-REITs	~25	Passive	Full	0.40	0.15	650.5
ASX 300 Property	VAP	91.62	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.12	2,432.4
ASX 200 Resources	OZR	13.90	State Street	S&P/ASX 200 Resources	~40	Passive	Full	0.34	0.15	129.5
ASX 200 Resources	QRE	7.77	BetaShares	Solactive Australia Resources Sector	~41	Passive	Optimised	0.34	0.21	99.4
Australian Banks	MBV	30.57	VanEck	MVIS Australian Banks	~8	Passive	Full	0.28	0.10	198.7
Australian Resources	MVR	32.72	VanEck	MVIS Australian Energy & Mining	~35	Passive	Full	0.35	0.15	134.7
Australian Technology	ATEC	18.15	BetaShares	S&P/ASX All Technology	~77	Passive	Full	0.48	0.23	162.6
<b>Strategy</b>										
High Dividend	ZYAU	9.81	ETF Securities	S&P/ASX Shareholder Yield	~41	Smart Beta	Full	0.35	0.22	88.1
High Dividend	IHD	13.57	iShares	S&P/ASX Dividend Opportunities	~52	Smart Beta	Full	0.30	0.17	290.8
High Dividend	RDV	30.02	Russell	Russell High Dividend	~0	Smart Beta	Full	0.34	0.16	268.3
High Dividend	SYI	30.71	State Street	MSCI Australian Select High Dividend Yield	~32	Smart Beta	Full	0.35	0.13	282.3
High Dividend	VHY	66.00	Vanguard	FTSE ASFA Australian High Dividend Yield	~70	Smart Beta	Full	0.25	0.11	2,106.4
High Dividend	DVDY	21.50	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.19	73.2
<b>Style</b>										
Equal Weight	MWV	32.92	VanEck	MVIS Australia Equal Weight	~96	Smart Beta	Full	0.35	0.09	1,699.8
Multifactor	AUMF	31.16	iShares	MSCI Australia IMI Diversified Multiple-Factor	~103	Smart Beta	Optimised	0.30	0.33	42.7
Minimum Volatility	MVOL	29.92	iShares	MSCI Australia IMI Select Minimum Volatility	~110	Smart Beta	Optimised	0.30	0.19	29.0
RAFI ASX 200	QOZ	14.84	BetaShares	FTSE RAFI Australia 200	~196	Smart Beta	Full	0.40	0.16	392.4
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	24.00	State Street	S&P/ASX 200 ESG	~103	Smart Beta	Full	0.13	0.25	37.3
Sustainable Equity	GRNV	26.85	VanEck	MSCI Australia IMI Select SRI Screened	~98	Smart Beta	Full	0.35	0.22	97.1
Sustainability Leaders	FAIR	18.57	BetaShares	Nasdaq Future Australian Sustainability Leaders	~89	Smart Beta	Full	0.49	0.14	1,229.5
ESG Leaders	IESG	25.31	iShares	MSCI Australia IMI Custom ESG Leaders	~109	Smart Beta	Full	0.09	0.13	80.5
Ethically Conscious	VETH	57.55	Vanguard	FTSE Australia 300 Choice Index	~256	Smart Beta	Full	0.16	0.15	322.6
ESG High Dividend	RARI	25.38	Russell	Russell Australia ESG High Dividend	~103	Smart Beta	Full	0.45	0.16	273.0
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.43	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.56	280.0
Australian Equity Growth	IIGF	3.19	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.60	96.4
Absolute Return	MAAT	0.96	Monash Investors	RBA Cash + 5.0% p.a.	~0	Active	n/a	1.38*	1.11	43.2
Ethical Shares	INES	3.50	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.67	25.5
Ethical and SRI	GIVE	3.38	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	n/a	0.65*	0.59	1.7
SelfWealth SMSF Leaders	SELF	47.03	ETF Securities	Solactive SelfWealth SMSF Leaders	~67	Smart Beta	Unknown	0.88	0.13	4.3
Small Cap	KSM	2.78	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	2.87	14.4
Small Cap	IMPQ	5.56	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	1.05	2.8
Small Cap	SMLL	3.95	BetaShares	S&P/ASX Small Ordinaries Accumulation	~62	Smart Beta	Full	0.39*	0.54	71.6

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

## Domestic Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Strategy)</b>										
Equities Bear	BEAR	9.13	BetaShares	S&P/ASX 200 Accumulation	~3	Active	n/a	0.19	0.18	58.8
Strong Bear	BBOZ	4.37	BetaShares	S&P/ASX 200	~2	Active	Derivative	0.19	0.27	292.4
Geared Equity	GEAR	25.60	BetaShares	S&P/ASX 200	~202	Active	n/a	0.80	0.11	343.5
Managed Risk	AUST	16.88	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.32	24.2
Managed Volatility	AMVE	1.73	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.29	1,428.7
Dividend Harvester	HVST	13.20	BetaShares	S&P/ASX 200 Accumulation	~21	Active	Full	0.90	0.16	172.8
Dividend Growth	SWTZ	2.59	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.86	72.0
Equity Income	EINC	8.71	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.36	27.2
Equity Income	INIF	2.99	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.78	75.0
Real Income	RINC	9.35	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.43	66.1
Income Generator	EIGA	3.83	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.67	24.8
ASX 20 Yield Maximiser	YMAX	7.71	BetaShares	S&P/ASX 20	~22	Smart Beta	n/a	0.76	0.23	335.3
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.76	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	n/a	0.90	0.64	65.7

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.



# Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Broad Market</b>														
ASX 200	A200	121.70	BetaShares	3.2%	4.4%	Quarterly	-6.3%	-4.1%	-3.7%	-6.3%	10.2%	9.9%	n/a	May-18
ASX 200	IOZ	29.35	iShares	3.7%	4.6%	Quarterly	-6.4%	-4.3%	-3.9%	-6.4%	9.3%	9.7%	8.4%	Dec-10
ASX 200	STW	66.25	State Street	3.9%	5.2%	Quarterly	-6.3%	-4.3%	-3.8%	-6.3%	9.4%	9.7%	8.4%	Aug-01
ASX 300	VAS	91.69	Vanguard	3.7%	5.0%	Quarterly	-6.4%	-4.5%	-3.6%	-6.4%	9.7%	10.1%	8.6%	May-09
<b>Large Cap</b>														
ASX 20	ILC	27.80	iShares	4.3%	5.6%	Quarterly	-5.2%	-4.0%	-5.7%	-5.2%	9.1%	9.7%	7.7%	Dec-10
ASX 30	VLC	73.47	Vanguard	4.5%	6.2%	Quarterly	-5.0%	-3.6%	-5.2%	-5.0%	9.8%	10.0%	8.0%	May-11
ASX 50	SFY	63.66	State Street	4.1%	5.5%	Quarterly	-5.6%	-4.0%	-4.2%	-5.6%	9.5%	8.9%	7.6%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	35.61	VanEck	2.0%	2.4%	Half Yearly	-8.7%	-3.8%	-0.6%	-8.7%	11.4%	14.1%	11.7%	Oct-13
ASX 200 Ex-20	EX20	19.86	BetaShares	2.4%	3.0%	Half Yearly	-7.9%	-5.6%	-1.6%	-7.9%	8.3%	9.1%	9.2%	Oct-16
ASX Small Ords	ISO	5.23	iShares	7.6%	7.8%	Half Yearly	-9.0%	-8.1%	-4.9%	-9.0%	6.2%	9.5%	9.0%	Dec-10
ASX Small Ords	SSO	16.50	State Street	7.6%	8.2%	Half Yearly	-9.0%	-8.0%	-4.8%	-9.0%	6.3%	9.9%	9.3%	Apr-11
ASX Small Companies	VSO	67.82	Vanguard	4.9%	5.6%	Half Yearly	-8.6%	-4.6%	-1.4%	-8.6%	12.3%	13.6%	11.7%	May-11
ASX Small Div Payers	MVS	21.69	VanEck	3.4%	4.0%	Half Yearly	-8.3%	-6.7%	-1.8%	-8.3%	9.9%	7.6%	7.7%	May-15
<b>Sector</b>														
ASX 200 Financials ex A-REIT	QFN	11.86	BetaShares	3.3%	4.8%	Half Yearly	-6.7%	-9.5%	-3.0%	-6.7%	14.1%	7.2%	3.4%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.22	State Street	3.8%	5.3%	Half Yearly	-6.6%	-9.4%	-2.9%	-6.6%	14.1%	7.3%	3.4%	Apr-11
ASX 200 Property	MVA	24.33	VanEck	4.1%	4.1%	Half Yearly	-8.8%	-2.4%	3.7%	-8.8%	16.2%	6.1%	9.0%	Oct-13
ASX 200 Property	SLF	13.37	State Street	5.6%	5.6%	Quarterly	-9.5%	-0.9%	3.3%	-9.5%	18.4%	6.7%	7.9%	Feb-02
ASX 300 Property	VAP	91.62	Vanguard	4.8%	4.9%	Quarterly	-9.5%	-1.0%	3.8%	-9.5%	19.7%	7.4%	8.7%	Oct-10
ASX 200 Resources	OZR	13.90	State Street	5.3%	7.6%	Half Yearly	2.9%	14.2%	-4.0%	2.9%	12.8%	11.7%	13.2%	Apr-11
ASX 200 Resources	QRE	7.77	BetaShares	5.4%	7.8%	Half Yearly	2.8%	14.0%	-4.2%	2.8%	14.1%	12.3%	13.6%	Dec-10
Australian Banks	MMB	30.57	VanEck	9.2%	13.3%	Quarterly	-6.4%	-8.4%	-0.3%	-6.4%	18.6%	9.3%	5.5%	Oct-13
Australian Resources	MVR	32.72	VanEck	3.9%	5.0%	Half Yearly	0.4%	9.8%	2.2%	0.4%	12.0%	10.1%	12.7%	Oct-13
Australian Technology	ATEC	18.15	BetaShares	0.3%	0.6%	Half Yearly	-15.4%	-19.9%	-9.9%	-15.4%	-12.7%	n/a	n/a	Mar-20
<b>Strategy</b>														
High Dividend	ZYAU	9.81	ETF Securities	4.6%	5.3%	Quarterly	-6.4%	0.7%	-2.5%	-6.4%	10.0%	2.1%	3.5%	Jun-15
High Dividend	IHD	13.57	iShares	5.4%	7.3%	Quarterly	-4.6%	2.7%	-5.8%	-4.6%	6.0%	7.0%	4.7%	Dec-10
High Dividend	RDV	30.02	Russell	4.1%	5.5%	Quarterly	-3.9%	-2.6%	-2.3%	-3.9%	10.9%	6.8%	4.8%	May-10
High Dividend	SYI	30.71	State Street	5.0%	6.8%	Quarterly	-1.0%	6.8%	0.2%	-1.0%	14.0%	9.9%	6.5%	Sep-10
High Dividend	VHY	66.00	Vanguard	4.9%	6.9%	Quarterly	-2.8%	0.8%	-3.4%	-2.8%	12.2%	10.4%	7.6%	May-11
High Dividend	DVDY	21.50	VanEck	4.7%	4.9%	Quarterly	-9.1%	-6.1%	-8.0%	-9.1%	5.8%	n/a	n/a	Sep-20
<b>Style</b>														
Equal Weight	MMW	32.92	VanEck	2.6%	3.1%	Half Yearly	-6.9%	-3.8%	-1.4%	-6.9%	8.6%	9.1%	8.7%	Mar-14
Multifactor	AUMF	31.16	iShares	3.7%	3.7%	Half Yearly	-6.2%	-3.7%	-7.1%	-6.2%	5.1%	7.7%	7.7%	Oct-16
Minimum Volatility	MVOL	29.92	iShares	3.4%	4.1%	Half Yearly	-7.9%	-3.6%	-3.6%	-7.9%	8.5%	7.5%	7.6%	Oct-16
RAFI ASX 200	QOZ	14.84	BetaShares	5.2%	6.5%	Half Yearly	-4.5%	-3.5%	-2.4%	-4.5%	11.1%	9.2%	7.3%	Jul-13
<b>Environmental, Social &amp; Governance (ESG)</b>														
ASX 200 ESG	E200	24.00	State Street	5.4%	6.7%	Quarterly	-5.6%	-3.0%	-3.9%	-5.6%	9.8%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	26.85	VanEck	5.5%	6.2%	Quarterly	-9.1%	-4.9%	-4.2%	-9.1%	10.6%	10.0%	7.2%	May-16
Sustainability Leaders	FAIR	18.57	BetaShares	3.6%	4.1%	Half Yearly	-10.8%	-7.4%	-4.9%	-10.8%	5.9%	8.9%	n/a	Nov-17
ESG Leaders	IESG	25.31	iShares	1.3%	1.6%	Irregular	-8.9%	-4.6%	-3.4%	-8.9%	n/a	n/a	n/a	Jun-21
Ethically Conscious	VETH	57.55	Vanguard	2.9%	3.7%	Quarterly	-8.4%	-6.8%	-4.2%	-8.4%	8.7%	n/a	n/a	Oct-20
ESG High Dividend	RARI	25.38	Russell	3.6%	4.8%	Half Yearly	-7.6%	-6.4%	-3.3%	-7.6%	10.3%	7.3%	6.2%	Apr-15
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Shares	AASF	3.43	Airlie	3.2%	3.2%	Half Yearly	-6.6%	-3.2%	0.7%	-6.6%	20.2%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	3.19	InvestSMART	1.9%	2.0%	Irregular	-4.9%	-3.9%	4.0%	-4.9%	19.9%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.96	Monash Investors	6.8%	6.8%	Quarterly	-8.7%	-6.1%	-0.4%	-8.7%	n/a	n/a	n/a	Jun-21
Ethical Shares	INES	3.50	InvestSMART	1.8%	2.0%	Irregular	-7.0%	-6.3%	1.4%	-7.0%	16.4%	n/a	n/a	Jun-19
Ethical and SRI	GIVE	3.38	Perpetual	n/a	n/a	n/a	-3.3%	-0.6%	n/a	-3.3%	n/a	n/a	n/a	Nov-21
SelfWealth SMSF Leaders	SELF	47.03	ETF Securities	7.8%	8.0%	Quarterly	-4.4%	-2.4%	-1.1%	-4.4%	10.3%	n/a	n/a	Nov-19
Small Cap	KSM	2.78	K2 Asset	n/a	n/a	Annually	-8.6%	-8.4%	-3.1%	-8.6%	8.2%	10.7%	6.1%	Dec-15
Small Cap	IMPQ	5.56	eInvest	3.1%	3.1%	Irregular	-9.5%	-7.2%	-3.1%	-9.5%	4.1%	n/a	n/a	May-19
Small Cap	SMLL	3.95	BetaShares	6.8%	7.2%	Half Yearly	-9.3%	-6.1%	-2.3%	-9.3%	9.4%	12.7%	n/a	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.



## Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 January 2022)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.13	BetaShares	n/a	n/a	Irregular	6.3%	3.5%	2.4%	6.3%	-10.8%	-12.6%	-9.5%	Jul-12
Strong Bear	BBOZ	4.37	BetaShares	n/a	n/a	Irregular	13.0%	6.6%	5.9%	13.0%	-22.8%	-31.6%	-24.4%	Apr-15
Geared Equity	GEAR	25.60	BetaShares	7.4%	10.4%	Half Yearly	-14.6%	-10.9%	-10.4%	-14.6%	16.9%	12.8%	10.3%	Apr-14
Managed Risk	AUST	16.88	BetaShares	3.2%	4.5%	Half Yearly	-4.6%	-3.1%	-3.3%	-4.6%	6.5%	6.0%	5.2%	Oct-15
Managed Volatility	AMVE	1.73	AllianceBernstein	3.7%	3.7%	Irregular	-7.8%	-4.7%	-4.9%	-7.8%	n/a	n/a	n/a	Apr-21
Dividend Harvester	HVST	13.20	BetaShares	6.3%	8.0%	Monthly	-4.5%	-3.8%	-4.6%	-4.5%	3.7%	4.2%	0.0%	Nov-14
Dividend Growth	SWTZ	2.59	Switzer	2.5%	3.6%	Quarterly	-4.8%	-4.1%	-3.3%	-4.8%	10.0%	7.1%	5.0%	Feb-17
Equity Income	EINC	8.71	Legg Mason	5.1%	6.4%	Quarterly	-3.6%	-2.5%	-1.6%	-3.6%	8.4%	7.5%	n/a	Feb-18
Equity Income	INIF	2.99	InvestSMART	1.3%	2.1%	Half Yearly	-4.3%	-2.7%	2.5%	-4.3%	20.1%	11.4%	n/a	Jun-18
Real Income	RINC	9.35	Legg Mason	3.7%	3.9%	Quarterly	-5.9%	-0.9%	5.0%	-5.9%	15.7%	5.3%	n/a	Feb-18
Income Generator	EIGA	3.83	eInvest	5.2%	5.2%	Monthly	-2.7%	0.4%	-2.5%	-2.7%	11.0%	7.8%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	7.71	BetaShares	8.8%	10.4%	Quarterly	-5.1%	-3.8%	-5.4%	-5.1%	8.6%	6.0%	4.6%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.76	Schroder	3.3%	3.3%	Half Yearly	-0.7%	0.1%	0.2%	-0.7%	4.2%	5.2%	4.3%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>										
World Ex-Australia	WXOZ	41.71	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,021	Passive	Optimised	0.18	0.20	277.5
World Ex-Australia	VGS	97.60	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.06	4,427.5
All World Ex-US	VEU	81.26	Vanguard	FTSE All World Ex-US	~3,637	Passive	Full	0.08	0.13	2,349.0
Global 100	IOO	101.21	iShares	S&P Global 100	~100	Passive	Full	0.40	0.09	2,576.4
Small Companies	VISM	59.54	Vanguard	MSCI World ex-Australia Small Cap	~4,389	Passive	Full	0.32	0.40	174.3
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	27.50	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.21	136.4
World Ex-Australia (A\$)	VGAD	83.65	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,525	Passive	Full	0.21	0.09	1,678.9
Global 100 (A\$)	IHO0	136.57	iShares	S&P Global 100 (A\$ Hedged)	~149	Passive	Optimised	0.43	0.22	146.8
S&P 500 (A\$)	IHW	418.36	iShares	S&P 500 (A\$ Hedged)	~9	Passive	Optimised	0.10	0.06	620.1
Europe (A\$)	HEUR	12.50	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~160	Smart Beta	Full	0.56	0.35	50.3
Japan (A\$)	HJPN	14.82	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~131	Smart Beta	Optimised	0.56	0.43	96.5
Nasdaq 100 (A\$)	HNDQ	30.19	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.18	102.8
<b>United States</b>										
US Broad Market Index	VTI	299.90	Vanguard	CRSP US Broad Market	~4,157	Passive	Optimised	0.03	0.08	2,894.3
S&P 500	IVV	595.73	iShares	S&P 500	~3	Passive	Full	0.04	0.05	4,994.5
S&P 500	SPY	592.36	State Street	S&P 500	~507	Passive	Full	0.09	0.15	115.2
S&P 500 Equal Weight	QUS	41.74	BetaShares	S&P 500 Equal Weight NTR	~508	Smart Beta	Full	0.29	0.16	190.1
Nasdaq 100	NDQ	30.31	BetaShares	NASDAQ 100	~104	Passive	Full	0.38	0.07	2,385.8
MidCap 400	IJH	359.78	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.20	222.7
SmallCap 600	IJR	145.16	iShares	S&P SmallCap 600	~3	Passive	Full	0.07	0.24	447.2
<b>Country</b>										
China Large Cap	IZZ	50.02	iShares	FTSE China 50	~3	Passive	Full	0.74	0.28	221.2
China A-Shares 50	CETF	65.28	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.41	20.3
China New Economy	CNEW	8.94	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.79	145.0
India	NDIA	62.36	ETF Securities	NSE Nifty 50	~52	Passive	Full	0.69	0.57	33.7
India Quality	IIND	10.14	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.49	73.2
Japan	IJP	87.15	iShares	MSCI Japan	~3	Passive	Full	0.47	0.14	411.4
South Korea	IKO	103.09	iShares	MSCI South Korea Capped Fund	~4	Passive	Full	0.59	0.22	44.0
United Kingdom	F100	10.57	BetaShares	FTSE 100	~105	Passive	Full	0.45	0.47	439.3
<b>Region</b>										
Asia 50	IAA	104.43	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.15	789.0
Asia Ex-Japan	VAE	75.95	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,477	Passive	Full	0.40	0.25	397.7
Asia Tech (Ex-Japan)	ASIA	8.58	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~56	Smart Beta	Full	0.67	0.25	560.5
Europe, Australasia & Far East	IVE	102.90	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.20	418.8
Euro Stoxx 50	ESTX	72.19	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.34	68.1
Europe 350	IEU	70.42	iShares	S&P Europe 350	~4	Passive	Optimised	0.60	0.20	930.8
Europe Developed	VEQ	62.38	Vanguard	FTSE Developed Europe	~1,339	Passive	Full	0.35	0.23	295.2
Emerging Markets	IEM	66.81	iShares	MSCI Emerging Markets	~7	Passive	Optimised	0.67	0.21	976.6
Emerging Markets	WEMG	24.26	State Street	SPDR S&P EM Large Mid Cap	~908	Passive	Optimised	0.65	0.28	22.3
Emerging Markets	VGE	76.12	Vanguard	FTSE Emerging (A\$)	~4,409	Passive	Full	0.48	0.28	659.3
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	88.19	ETF Securities	Solactive Battery Value-Chain	~33	Smart Beta	Full	0.69	0.22	495.7
Semiconductors	SEMI	9.75	ETF Securities	Solactive Global Semiconductor 30	n/a	Smart Beta	Full	0.57	0.25	83.8
Cybersecurity	HACK	9.32	BetaShares	NASDAQ CTA Cybersecurity	~42	Passive	Full	0.67	0.20	680.5
Robotics and Automation	ROBO	76.58	ETF Securities	ROBO Global Robotics and Automation	~83	Smart Beta	Full	0.69	0.32	249.7
Robotics and AI	RBTZ	11.73	BetaShares	Indxx Global Robotics & AI Thematic	~48	Smart Beta	Full	0.57	0.32	173.3
Technology	TECH	90.00	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	Full	0.45	0.38	336.2
Cloud Computing	CLDD	11.31	BetaShares	Indxx Global Cloud Computing	~38	Smart Beta	Full	0.67	0.24	53.2
Video Gaming and eSports	ESPO	10.24	VanEck	MVIS Global Video Gaming and eSports	~28	Smart Beta	Full	0.55	0.26	94.2
FANG+	FANG	14.77	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.18	222.6
Biotech	CURE	41.82	ETF Securities	S&P Biotechnology Select Industry	~189	Smart Beta	Full	0.45	0.33	46.6
Healthcare	IXJ	112.36	iShares	S&P Global Healthcare	~3	Passive	Full	0.47	0.25	1,036.1
Healthcare	HLTH	10.55	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.35	71.7
Infrastructure	VBLD	61.15	Vanguard	FTSE Developed Core Infrastructure	~154	Passive	Full	0.47	0.34	280.7
Consumer Staples	IXI	87.24	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.47	0.23	151.1
Select Real Estate	DJRE	23.16	State Street	SPDR Dow Jones Global Select Real Estate	~278	Passive	Full	0.50	0.19	456.5
Property	REIT	19.49	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~334	Smart Beta	Full	0.43	0.36	193.0
Gold Miners	GDX	48.81	VanEck	NYSE Arca Gold Miners	~2	Passive	Full	0.53	0.36	528.0
Hydrogen	HGEN	8.16	ETF Securities	Solactive Global Hydrogen ESG	n/a	Smart Beta	Full	0.69	0.31	68.3
Decentralised Finance	FTEC	7.66	ETF Securities	Indxx Developed Markets Fintech and DeFi	n/a	Smart Beta	Full	n/a	0.29	8.4
Cryptocurrency	CRPY	5.50	BetaShares	Bitwise Crypto Innovators	~44	Smart Beta	Full	0.67	0.47	100.7
Cryptocurrency	DIGA	2.76	Cosmos	Global Digital Miners Total Return (AUD)	n/a	Smart Beta	Full	0.90	3.24	1.9
Private Equity	GPEQ	16.79	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	n/a	0.38	13.4
Payments	IPAY	10.28	BetaShares	Nasdaq CTA Global Digital Payments	~41	Smart Beta	Full	0.67	0.33	4.1
Electric Vehicles & Mobility	DRIV	9.99	BetaShares	Solactive Future Mobility	~51	Smart Beta	Full	0.67	0.41	10.0

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	7.41	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~72	Passive	Full	0.57	0.50	69.9
Banks Ex-Aus (A\$)	BNKS	7.11	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~77	Passive	Full	0.57	0.32	128.2
Energy Ex-Aus (A\$)	FUEL	5.34	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~53	Passive	Full	0.57	0.31	296.3
Gold Miners Ex-Aus (A\$)	MNRS	6.38	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~67	Passive	Full	0.57	0.45	65.2
Healthcare Ex-Aus (A\$)	DRUG	7.29	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.39	150.8
Infrastructure (50% A\$)	IFRA	20.90	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~136	Smart Beta	Full	0.52	0.29	583.2
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	22.02	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~249	Smart Beta	Full	0.69	0.49	57.3
Morningstar Wide Moat	MOAT	99.00	VanEck	Morningstar Wide Moat Focus	~2	Smart Beta	Full	0.49	0.20	418.9
Morningstar Wide Moat (ex-Aus)	GOAT	24.18	VanEck	Morningstar Wide Moat (ex-Aus) Focus	~71	Smart Beta	Unknown	0.55	0.34	24.2
World Minimum Volatility	WVOL	35.23	iShares	MSCI World Minimum Volatility (A\$)	~384	Smart Beta	Optimised	0.30	0.30	221.7
World Multifactor	WDMF	38.24	iShares	MSCI World Diversified Multiple-Factor (A\$)	~371	Smart Beta	Optimised	0.35	0.42	167.3
World Quality	QMX	25.00	State Street	MSCI World Quality Mix	~877	Smart Beta	Optimised	0.40	0.29	29.2
World Quality	QLTY	21.61	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~162	Smart Beta	Full	0.35	0.18	270.1
World Quality (A\$)	HQLT	23.30	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.56	33.3
World Quality (ex-Australia)	QUAL	38.24	VanEck	MSCI World ex-AU Quality	~298	Smart Beta	Full	0.40	0.08	2,539.3
World Quality (ex-Australia) (A\$)	QHAI	36.90	VanEck	MSCI World ex-AU Quality (A\$)	~10	Smart Beta	Full	0.43	0.35	378.0
World Quality Small Cap	QSML	21.17	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.60	31.8
International Value	VLUE	23.10	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~250	Smart Beta	Full	0.40	0.41	134.0
<b>Strategy</b>										
Dividend Fund	WDIV	18.75	State Street	SPDR S&P Global Dividend Aristocrats Fund	~122	Smart Beta	Full	0.50	0.20	364.7
Income Leaders	INCM	15.21	BetaShares	NASDAQ Global Income Leaders NTR	~112	Smart Beta	Full	0.45	0.68	22.9
S&P 500 High Yield Low Volatility	ZYUS	13.29	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.31	70.0
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	70.17	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,685	Smart Beta	Full	0.18	0.12	595.4
Sustainability Leaders	ETHI	11.91	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.12	2,020.1
Sustainability Leaders (A\$)	HETH	12.08	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.23	156.8
ESG Leaders	IWLD	41.30	iShares	MSCI World Ex Australia Custom ESG Leaders	~711	Smart Beta	Optimised	0.09	0.13	362.6
ESG Leaders (A\$)	IHWL	41.17	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~700	Smart Beta	Optimised	0.12	0.28	239.4
International Sustainable Equity	ESGI	28.53	VanEck	MSCI World ex-AU (with ESG filters)	~145	Smart Beta	Full	0.55	0.21	122.8
Clean Energy Production	CLNE	7.64	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.48	102.4
Climate Change Innovation	ERTH	10.97	BetaShares	Solactive Climate Change & Environmental Opportunities	~115	Smart Beta	Full	0.65	0.28	170.1
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	4.79	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.66	136.8
Emerging Markets	EMMG	6.53	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.48	102.2
Emerging Markets	FEMX	6.85	Fidelity	MSCI Emerging Markets NR	~0	Active	n/a	0.99	0.83	221.4
International	PIXX	5.30	Platinum	Platinum International Fund	~0	Active	n/a	1.10*	0.55	365.1
Core Equities	MCSG	3.95	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.93	22.7
Equities	LSGE	2.30	Loomis Sayles	MSCI All Country World	n/a	Active	Unknown	n/a	0.78	18.7
Equities	AGX1	5.75	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.54	532.1
Equities (High Conviction)	MHHT	1.56	Magellan	10.0% p.a.	n/a	Active	Unknown	n/a	0.38	724.4
Equities	MGOC	2.52	Magellan	MSCI World Net Total Return (A\$)	~25	Active	Unknown	1.35*	0.51	12,412.5
Equities	MOGL	3.38	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.79	71.4
Equities	MSTR	8.83	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.48	96.3
Equities	ADEF	4.53	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	0.46	10.0
Equities	TLRA	4.93	Talaria	None	n/a	Active	Unknown	n/a	0.49	n/a
Equities	TLRH	5.54	Talaria	None	n/a	Active	Unknown	n/a	0.44	n/a
Equities (A\$)	MHG	3.48	Magellan	MSCI World Net Total Return (A\$)	~0	Active	n/a	1.35*	0.49	272.3
Equities (Extension)	MKAX	3.12	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	0.82	36.6
Global Growth	MAET	4.69	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.51	48.5
Global Growth	HYGG	3.56	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.42	1,645.2
Global Disruption	LPGD	2.91	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	0.88	204.4
Global Innovation	IDEA	2.84	Perpetual	MSCI All Countries World Net Total Return (A\$)	n/a	Active	n/a	n/a	0.69	0.8
Global Demographics	FDEM	26.60	Fidelity	MSCI All Country World Net	n/a	Active	Unknown	n/a	0.47	n/a
Core Infrastructure (A\$)	MCSI	1.61	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	1.12	368.6
Infrastructure (A\$)	MICH	2.87	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.58	848.5
Core ESG	MCSE	3.95	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.91	14.0
Sustainability	MSUF	2.70	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	1.25	8.8
Sustainability	FUTR	27.50	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.80	0.34	1.1

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## Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	10.44	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.12	229.8
Geared US Equity (A\$)	GGUS	30.78	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.06	0.11	110.8
S&P 500 Yield Maximiser	UMAX	20.53	BetaShares	S&P 500	~2	Smart Beta	n/a	0.79	0.37	125.2
FuturePay	FPAY	5.25	Magellan	Magellan FuturePay Fund	n/a	Active	Unknown	1.52	7.31	18.8
Managed Risk	WRLD	15.60	BetaShares	MSCI World (A\$)	~15	Smart Beta	Full	0.54	0.43	38.0
Global Minimum Volatility	VMIN	52.87	Vanguard	FTSE Global All Cap (A\$)	~0	Active	n/a	0.28	0.87	16.5
Global Multi-Factor	VGMF	62.81	Vanguard	FTSE Developed All-Cap in A\$	~0	Active	n/a	0.33	0.99	42.7
Global Value Equity	VVLU	61.26	Vanguard	FTSE Developed All-Cap in A\$	~1,617	Active	n/a	0.28	0.35	333.8
Global Quality Growth	WCMQ	7.60	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.71	136.8
Ultra Short Nasdaq (A\$)	SNAS	4.36	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.32	26.6
Ultra Long Nasdaq (A\$)	LNAS	9.16	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.20	19.4
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	51.75	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.16	256.6
Diversified Balanced	VDBA	53.99	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.13	608.0
Ethical Diversified Balanced	DBBF	25.03	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.41	13.8
Diversified Growth	VDGR	56.53	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.11	593.3
Ethical Diversified Growth	DGGF	25.50	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.33	22.1
Diversified High Growth	VDHG	58.73	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.07	1,574.8
Ethical Diversified High Growth	DZZF	25.87	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.39	31.3
Diversified All Growth	DHHF	28.63	BetaShares	All Growth Composite	~5	Smart Beta	Full	0.19	0.22	143.2

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# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Global (Unhedged)</b>														
World Ex-Australia	WXOZ	41.71	State Street	1.4%	1.4%	Annually	-2.3%	2.9%	4.2%	-2.3%	26.0%	17.7%	14.9%	Mar-13
World Ex-Australia	VGS	97.60	Vanguard	1.9%	1.9%	Quarterly	-2.2%	3.1%	4.8%	-2.2%	27.3%	18.2%	15.2%	Nov-14
All World Ex-US	VEU	81.26	Vanguard	3.2%	3.2%	Quarterly	-0.7%	2.3%	1.4%	-0.7%	12.2%	10.7%	9.9%	May-09
Global 100	IOO	101.21	iShares	1.5%	1.5%	Half Yearly	0.5%	7.7%	9.7%	0.5%	33.3%	22.2%	18.2%	Oct-07
Small Companies	VISM	59.54	Vanguard	5.4%	5.4%	Quarterly	-4.4%	-2.7%	-2.2%	-4.4%	14.1%	13.5%	n/a	Nov-18
<b>Global (Currency Hedged)</b>														
World Ex-Australia (A\$)	WXHG	27.50	State Street	3.1%	3.1%	Annually	-5.2%	-3.0%	0.8%	-5.2%	17.6%	14.9%	12.1%	Jul-13
World Ex-Australia (A\$)	VGAD	83.65	Vanguard	7.8%	7.8%	Half Yearly	-5.1%	-2.8%	1.3%	-5.1%	18.6%	15.6%	12.6%	Nov-14
Global 100 (A\$)	IHO0	136.57	iShares	17.6%	17.6%	Annually	-2.6%	1.3%	5.7%	-2.6%	23.5%	19.0%	15.2%	Dec-14
S&P 500 (A\$)	IHW	418.36	iShares	22.0%	22.0%	Annually	-5.5%	-2.1%	2.5%	-5.5%	22.0%	17.6%	14.6%	Dec-14
Europe (A\$)	HEUR	12.50	BetaShares	5.5%	5.5%	Half Yearly	-4.8%	-3.5%	-0.6%	-4.8%	19.2%	11.3%	8.4%	May-16
Japan (A\$)	HJPN	14.82	BetaShares	6.5%	6.5%	Half Yearly	-7.3%	-4.6%	0.6%	-7.3%	8.0%	11.2%	7.3%	May-16
Nasdaq 100 (A\$)	HNDQ	30.19	BetaShares	4.3%	4.3%	Half Yearly	-8.8%	-6.1%	-0.9%	-8.8%	14.7%	n/a	n/a	Jul-20
<b>United States</b>														
US Broad Market Index	VTS	299.90	Vanguard	1.3%	1.3%	Quarterly	-4.9%	1.9%	4.2%	-4.9%	26.0%	20.7%	17.5%	May-09
S&P 500	IVV	595.73	iShares	1.1%	1.1%	Quarterly	-2.3%	4.8%	7.7%	-2.3%	33.9%	21.7%	18.2%	Oct-07
S&P 500	SPY	592.36	State Street	1.3%	1.3%	Quarterly	-2.3%	4.6%	7.5%	-2.3%	33.3%	22.0%	19.3%	Oct-14
S&P 500 Equal Weight	QUS	41.74	BetaShares	2.5%	2.5%	Half Yearly	-1.3%	5.4%	6.9%	-1.3%	35.3%	16.8%	13.3%	Dec-14
Nasdaq 100	NDQ	30.31	BetaShares	3.9%	3.9%	Half Yearly	-5.6%	0.4%	4.2%	-5.6%	25.9%	31.1%	26.2%	May-15
MidCap 400	IJH	359.78	iShares	1.1%	1.1%	Quarterly	-4.3%	0.7%	2.2%	-4.3%	23.8%	15.5%	12.4%	Oct-07
SmallCap 600	IJR	145.16	iShares	1.4%	1.4%	Quarterly	-4.3%	0.7%	1.5%	-4.3%	20.2%	14.2%	12.3%	Oct-07
<b>Country</b>														
China Large Cap	IZZ	50.02	iShares	1.3%	1.3%	Half Yearly	7.0%	1.3%	-1.4%	7.0%	-15.2%	-1.3%	4.2%	Oct-07
China A-Shares 50	CETF	65.28	VanEck	1.9%	1.9%	Annually	-2.7%	-0.1%	4.9%	-2.7%	-9.2%	12.9%	8.0%	Jun-15
China New Economy	CNEW	8.94	VanEck	1.1%	1.1%	Annually	-9.0%	4.2%	0.4%	-9.0%	4.0%	23.1%	n/a	Nov-18
India	NDIA	62.36	ETF Securities	0.1%	0.1%	Irregular	2.6%	5.5%	13.2%	2.6%	32.3%	n/a	n/a	Jun-19
India Quality	IIND	10.14	BetaShares	3.1%	3.1%	Half Yearly	-0.5%	3.8%	8.0%	-0.5%	22.1%	n/a	n/a	Aug-19
Japan	IJP	87.15	iShares	1.9%	1.9%	Half Yearly	-1.2%	1.0%	0.7%	-1.2%	6.0%	8.5%	7.8%	Oct-07
South Korea	IKO	103.09	iShares	0.6%	0.6%	Annually	-4.1%	-1.1%	-13.3%	-4.1%	-8.9%	6.5%	8.2%	Nov-07
United Kingdom	F100	10.57	BetaShares	3.0%	3.0%	Half Yearly	3.3%	8.0%	8.4%	3.3%	27.8%	n/a	n/a	Jul-19
<b>Region</b>														
Asia 50	IAA	104.43	iShares	1.4%	1.4%	Half Yearly	4.3%	4.0%	-3.0%	4.3%	-8.9%	11.3%	12.6%	Jul-08
Asia Ex-Japan	VAE	75.95	Vanguard	1.7%	1.7%	Quarterly	0.3%	1.3%	-1.5%	0.3%	-1.9%	9.7%	10.2%	Dec-15
Asia Tech (Ex-Japan)	ASIA	8.58	BetaShares	4.5%	4.5%	Half Yearly	-1.4%	-5.5%	-10.3%	-1.4%	-23.1%	20.5%	n/a	Sep-18
Europe, Australasia & Far East	IVE	102.90	iShares	2.9%	2.9%	Half Yearly	-0.6%	2.1%	1.2%	-0.6%	17.3%	10.5%	9.3%	Oct-07
Euro Stoxx 50	ESTX	72.19	ETF Securities	1.7%	1.7%	Half Yearly	-1.1%	1.6%	1.1%	-1.1%	22.5%	12.4%	10.2%	Jul-16
Europe 350	IEU	70.42	iShares	2.4%	2.4%	Half Yearly	0.1%	3.7%	2.7%	0.1%	24.5%	11.9%	10.0%	Oct-07
Europe Developed	VEQ	62.38	Vanguard	2.4%	2.4%	Quarterly	-0.5%	2.6%	1.5%	-0.5%	22.9%	12.1%	10.1%	Dec-15
Emerging Markets	IEM	66.81	iShares	2.0%	2.0%	Half Yearly	3.1%	3.5%	0.0%	3.1%	1.4%	7.4%	9.2%	Oct-07
Emerging Markets	WEMG	24.26	State Street	2.2%	2.2%	Annually	2.9%	3.5%	2.1%	2.9%	2.9%	8.3%	10.0%	Nov-13
Emerging Markets	VGE	76.12	Vanguard	2.0%	2.0%	Quarterly	3.6%	5.3%	2.9%	3.6%	6.6%	9.2%	9.2%	Nov-13
<b>Sector (Unhedged)</b>														
Battery Tech & Lithium	ACDC	88.19	ETF Securities	7.2%	7.2%	Annually	-1.5%	-0.6%	-0.3%	-1.5%	16.6%	30.5%	n/a	Aug-18
Semiconductors	SEMI	9.75	ETF Securities	n/a	n/a	n/a	-8.3%	7.3%	5.4%	-8.3%	n/a	n/a	n/a	Aug-21
Cybersecurity	HACK	9.32	BetaShares	3.2%	3.2%	Annually	-6.9%	-5.7%	1.6%	-6.9%	18.3%	24.7%	20.3%	Aug-16
Robotics and Automation	ROBO	76.58	ETF Securities	10.2%	10.2%	Annually	-8.8%	-3.5%	-1.6%	-8.8%	4.6%	21.1%	n/a	Sep-17
Robotics and AI	RBTZ	11.73	BetaShares	3.9%	3.9%	Annually	-15.4%	-16.3%	-9.3%	-15.4%	-4.7%	18.8%	n/a	Sep-18
Technology	TECH	90.00	ETF Securities	16.1%	16.1%	Half Yearly	-6.1%	1.1%	1.2%	-6.1%	13.4%	26.5%	n/a	Apr-17
Cloud Computing	CLDD	11.31	BetaShares	0.6%	0.6%	Half Yearly	-9.2%	-19.9%	-13.3%	-9.2%	-6.4%	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	10.24	VanEck	0.3%	0.3%	Irregular	-3.9%	-1.7%	-1.6%	-3.9%	-3.9%	n/a	n/a	Sep-20
FANG+	FANG	14.77	ETF Securities	14.7%	14.7%	Irregular	-4.9%	-5.6%	0.1%	-4.9%	15.5%	n/a	n/a	Feb-20
Biotech	CURE	41.82	ETF Securities	15.0%	15.0%	Annually	-13.5%	-19.8%	-20.8%	-13.5%	-33.2%	4.7%	n/a	Nov-18
Healthcare	IXJ	112.36	iShares	1.2%	1.2%	Half Yearly	-3.9%	3.1%	2.4%	-3.9%	20.4%	14.8%	14.9%	Sep-18
Healthcare	HLTH	10.55	VanEck	0.4%	0.4%	Irregular	-9.7%	-4.8%	-8.3%	-9.7%	7.5%	n/a	n/a	Sep-20
Infrastructure	VBLD	61.15	Vanguard	2.0%	2.0%	Quarterly	-0.5%	6.7%	7.9%	-0.5%	25.4%	10.7%	n/a	Oct-18
Consumer Staples	IXI	87.24	iShares	2.0%	2.0%	Half Yearly	0.4%	10.1%	7.5%	0.4%	25.5%	12.5%	10.0%	Sep-18
Select Real Estate	DJRE	23.16	State Street	3.1%	3.1%	Half Yearly	-3.0%	5.5%	4.7%	-3.0%	34.5%	7.1%	7.1%	Nov-13
Property	REIT	19.49	VanEck	3.5%	3.5%	Quarterly	-6.1%	-1.1%	0.2%	-6.1%	23.9%	n/a	n/a	Mar-19
Gold Miners	GDX	48.81	VanEck	1.3%	1.3%	Annually	-2.5%	3.0%	-8.4%	-2.5%	-3.2%	12.3%	7.2%	Jun-15
Hydrogen	HGEN	8.16	ETF Securities	n/a	n/a	n/a	-18.7%	-29.3%	n/a	-18.7%	n/a	n/a	n/a	Oct-21
Decentralised Finance	FTEC	7.66	ETF Securities	n/a	n/a	n/a	-9.3%	-16.5%	n/a	-9.3%	n/a	n/a	n/a	Oct-21
Cryptocurrency	CRPY	5.50	BetaShares	n/a	n/a	n/a	-23.5%	-46.4%	n/a	-23.5%	n/a	n/a	n/a	Nov-21
Cryptocurrency	DIGA	2.76	Cosmos	n/a	n/a	n/a	-23.2%	-46.0%	n/a	-23.2%	n/a	n/a	n/a	Oct-21
Private Equity	GPEQ	16.79	VanEck	n/a	n/a	n/a	-4.4%	-6.3%	n/a	-4.4%	n/a	n/a	n/a	Nov-21
Payments	IPAY	10.28	BetaShares	n/a	n/a	n/a	-2.0%	n/a	n/a	-2.0%	n/a	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	9.99	BetaShares	n/a	n/a	n/a	-9.5%	n/a	n/a	-9.5%	n/a	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Sector (Currency Hedged)</b>														
Agriculture Ex-Aus (A\$)	FOOD	7.41	BetaShares	3.9%	3.9%	Half Yearly	0.0%	2.7%	7.5%	0.0%	22.6%	11.9%	8.5%	Aug-16
Banks Ex-Aus (A\$)	BNKS	7.11	BetaShares	3.6%	3.6%	Half Yearly	5.7%	2.6%	12.2%	5.7%	37.2%	5.8%	4.5%	Jul-16
Energy Ex-Aus (A\$)	FUEL	5.34	BetaShares	4.3%	4.3%	Half Yearly	14.4%	10.8%	28.3%	14.4%	49.1%	0.6%	1.2%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.38	BetaShares	3.7%	3.7%	Half Yearly	-4.7%	-1.9%	-11.5%	-4.7%	-8.6%	17.1%	7.7%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.29	BetaShares	5.1%	5.1%	Half Yearly	-6.7%	-3.0%	-1.1%	-6.7%	13.0%	11.9%	12.0%	Aug-16
Infrastructure (50% A\$)	IFRA	20.90	VanEck	3.1%	3.1%	Quarterly	-2.9%	1.3%	3.8%	-2.9%	16.0%	6.7%	7.7%	May-16
<b>Fundamentals</b>														
Emerging Markets Multifactor	EMKT	22.02	VanEck	1.7%	1.7%	Annually	0.8%	5.3%	1.8%	0.8%	9.5%	9.2%	n/a	Apr-18
Morningstar Wide Moat	MOAT	99.00	VanEck	1.0%	1.0%	Annually	0.8%	5.3%	3.7%	0.8%	32.6%	20.9%	18.9%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	24.18	VanEck	0.9%	0.9%	Irregular	0.0%	4.0%	2.9%	0.0%	24.9%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	35.23	iShares	1.9%	2.0%	Half Yearly	-2.3%	5.0%	2.4%	-2.3%	19.9%	10.3%	10.2%	Oct-16
World Multifactor	WDMF	38.24	iShares	5.7%	5.8%	Half Yearly	-2.6%	4.2%	2.4%	-2.6%	23.6%	13.3%	12.5%	Oct-16
World Quality	QMX	25.00	State Street	3.0%	3.1%	Half Yearly	-1.6%	4.7%	4.5%	-1.6%	27.3%	16.1%	14.2%	Sep-15
World Quality	QLTY	21.61	BetaShares	5.2%	5.2%	Half Yearly	-7.9%	-2.1%	-1.5%	-7.9%	20.7%	20.7%	n/a	Nov-18
World Quality (A\$)	HQLT	23.30	BetaShares	5.8%	5.8%	Half Yearly	-10.7%	-7.8%	-4.7%	-10.7%	13.2%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	38.24	VanEck	1.0%	1.0%	Annually	-5.1%	1.2%	2.2%	-5.1%	28.8%	22.7%	19.1%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	36.90	VanEck	1.0%	1.0%	Annually	-8.0%	-4.8%	-1.6%	-8.0%	19.4%	n/a	n/a	Mar-19
World Quality Small Cap	QSMI	21.17	VanEck	0.2%	0.2%	Irregular	-6.8%	-3.5%	-3.4%	-6.8%	n/a	n/a	n/a	Mar-21
International Value	VLUE	23.10	VanEck	0.4%	0.4%	Irregular	3.2%	10.2%	8.5%	3.2%	n/a	n/a	n/a	Mar-21
<b>Strategy</b>														
Dividend Fund	WDIV	18.75	State Street	4.0%	4.0%	Half Yearly	4.0%	8.6%	6.0%	4.0%	25.3%	6.6%	7.2%	Nov-13
Income Leaders	INCM	15.21	BetaShares	3.2%	3.2%	Quarterly	4.4%	12.4%	8.7%	4.4%	31.3%	5.6%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.29	ETF Securities	2.7%	2.7%	Quarterly	4.0%	13.4%	10.1%	4.0%	33.2%	8.3%	7.9%	Jun-15
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	70.17	Vanguard	1.3%	1.3%	Quarterly	-3.7%	1.7%	3.3%	-3.7%	25.1%	19.4%	n/a	Sep-18
Sustainability Leaders	ETHI	11.91	BetaShares	5.7%	5.7%	Half Yearly	-3.3%	3.0%	4.3%	-3.3%	27.2%	27.3%	22.8%	Dec-16
Sustainability Leaders (A\$)	HETH	12.08	BetaShares	6.3%	6.3%	Half Yearly	-6.2%	-3.1%	0.7%	-6.2%	18.3%	n/a	n/a	Jul-20
ESG Leaders	IWLD	41.30	iShares	15.1%	15.1%	Half Yearly	-3.4%	2.7%	6.4%	-3.4%	33.0%	19.1%	15.4%	Apr-16
ESG Leaders (A\$)	IHWL	41.17	iShares	12.6%	12.6%	Irregular	-6.4%	-3.3%	2.6%	-6.4%	23.7%	16.0%	12.6%	Apr-16
International Sustainable Equity	ESGI	28.53	VanEck	1.5%	1.5%	Annually	-3.1%	2.2%	2.8%	-3.1%	21.9%	16.4%	n/a	Mar-18
Clean Energy Production	CLNE	7.64	VanEck	0.1%	0.1%	Irregular	-11.5%	-27.8%	-19.6%	-11.5%	n/a	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	10.97	BetaShares	n/a	n/a	Half Yearly	-13.0%	-17.6%	-15.2%	-13.0%	n/a	n/a	n/a	Mar-21
<b>Exchange Traded Managed Fund (Equity)</b>														
Asia	PAXX	4.79	Platinum	18.5%	18.5%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Sep-17
Emerging Markets	EMMG	6.53	Legg Mason	1.6%	1.6%	Annually	0.8%	-0.9%	-1.7%	0.8%	-1.7%	n/a	n/a	Jun-19
Emerging Markets	FEMX	6.85	Fidelity	0.5%	0.5%	Annually	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Oct-18
International	PIXX	5.30	Platinum	1.6%	1.6%	Annually	3.6%	9.3%	4.1%	3.6%	13.9%	10.0%	n/a	Sep-17
Core Equities	MCSG	3.95	Magellan	3.5%	3.5%	Irregular	-4.7%	1.6%	2.6%	-4.7%	24.8%	n/a	n/a	Dec-20
Equities	LSGE	2.30	Loomis Sayles	n/a	n/a	n/a	-8.2%	-2.4%	n/a	-8.2%	n/a	n/a	n/a	Oct-21
Equities	AGX1	5.75	Antipodes	12.2%	12.2%	Annually	1.1%	3.5%	5.0%	1.1%	17.4%	12.3%	n/a	Nov-18
Equities (High Conviction)	MHHT	1.56	Magellan	1.5%	1.5%	Irregular	-8.9%	-6.3%	n/a	-8.9%	n/a	n/a	n/a	Aug-21
Equities	MGOC	2.52	Magellan	4.0%	4.0%	Irregular	-2.9%	2.1%	0.1%	-2.9%	16.8%	n/a	n/a	Dec-20
Equities	MOGL	3.38	Montaka	5.3%	5.3%	Half Yearly	-4.5%	-6.6%	1.4%	-4.5%	19.2%	10.9%	n/a	Dec-17
Equities	MSTR	8.83	Morningstar	24.6%	24.6%	Irregular	-5.0%	-1.5%	-1.8%	-5.0%	11.7%	n/a	n/a	Nov-19
Equities	ADEF	4.53	K2 Asset	0.2%	0.2%	Irregular	-10.4%	-3.2%	-2.8%	-10.4%	n/a	n/a	n/a	Feb-21
Equities	TLRA	4.93	Talaria	1.4%	1.4%	Irregular	2.9%	5.5%	n/a	2.9%	n/a	n/a	n/a	Nov-21
Equities	TLRH	5.54	Talaria	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21
Equities (A\$)	MHG	3.48	Magellan	4.0%	4.0%	Half Yearly	-5.6%	-3.8%	-3.5%	-5.6%	8.4%	10.9%	11.6%	Aug-15
Equities (Extension)	MKAX	3.12	Montaka	6.7%	6.7%	Half Yearly	-6.8%	-10.3%	-1.8%	-6.8%	13.5%	n/a	n/a	Jun-20
Global Growth	MAET	4.69	Munro Partners	10.4%	10.4%	Irregular	-9.6%	-7.5%	-7.0%	-9.6%	-0.4%	n/a	n/a	Nov-20
Global Growth	HYGG	3.56	Hyperion	n/a	n/a	n/a	-12.2%	-13.7%	-8.8%	-12.2%	n/a	n/a	n/a	Mar-21
Global Disruption	LPGD	2.91	Loftus Peak	n/a	n/a	n/a	-6.4%	1.4%	-0.7%	-6.4%	7.8%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.84	Perpetual	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21
Global Demographics	FDEM	26.60	Fidelity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.61	Magellan	3.6%	3.6%	Irregular	-4.3%	1.4%	0.7%	-4.3%	13.0%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.87	Magellan	4.1%	4.1%	Half Yearly	-2.8%	2.2%	2.5%	-2.8%	14.8%	5.5%	8.1%	Jul-16
Core ESG	MCSE	3.95	Magellan	3.5%	3.5%	Irregular	-6.0%	-0.6%	-0.1%	-6.0%	24.0%	n/a	n/a	Dec-20
Sustainability	MSUF	2.70	Magellan	3.7%	3.7%	Irregular	-3.4%	1.3%	1.7%	-3.4%	17.8%	n/a	n/a	Dec-20
Sustainability	FUTR	27.50	Janus Henderson	0.6%	0.6%	Irregular	-6.5%	-2.1%	n/a	-6.5%	n/a	n/a	n/a	Sep-21

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	10.44	BetaShares	n/a	n/a	n/a	12.6%	2.4%	-9.2%	12.6%	-41.1%	-42.1%	-35.5%	Aug-15
Geared US Equity (A\$)	GGUS	30.78	BetaShares	3.3%	3.3%	Annually	-14.5%	-7.6%	1.3%	-14.5%	47.0%	33.7%	26.2%	Aug-15
S&P 500 Yield Maximiser	UMAX	20.53	BetaShares	5.1%	5.1%	Quarterly	-1.3%	4.2%	7.3%	-1.3%	26.8%	13.2%	10.9%	Sep-14
FuturePay	FPAY	5.25	Magellan	4.7%	4.7%	Monthly	-1.8%	2.2%	1.6%	-1.8%	n/a	n/a	n/a	Jun-21
Managed Risk	WRLD	15.60	BetaShares	0.9%	0.9%	Half Yearly	-1.6%	3.7%	4.9%	-1.6%	23.2%	12.4%	11.0%	Dec-15
Global Minimum Volatility	VMIN	52.87	Vanguard	8.4%	8.5%	Quarterly	-3.4%	-0.3%	-0.5%	-3.4%	6.8%	6.7%	n/a	Apr-18
Global Multi-Factor	VGMF	62.81	Vanguard	1.4%	1.4%	Quarterly	-0.7%	4.4%	5.3%	-0.7%	27.4%	n/a	n/a	Apr-19
Global Value Equity	VVLU	61.26	Vanguard	2.2%	2.2%	Quarterly	3.4%	8.2%	10.2%	3.4%	38.9%	12.5%	n/a	Apr-18
Global Quality Growth	WCMQ	7.60	WCM	3.0%	3.0%	Irregular	-11.3%	-6.9%	-3.3%	-11.3%	7.1%	20.4%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	4.36	ETF Securities	n/a	n/a	n/a	18.0%	7.8%	-8.0%	18.0%	-38.6%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	9.16	ETF Securities	74.6%	74.6%	Irregular	-20.1%	-14.8%	-4.2%	-20.1%	32.0%	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	51.75	Vanguard	6.5%	6.7%	Quarterly	-2.3%	-0.9%	-2.1%	-2.3%	2.4%	5.6%	n/a	Nov-17
Diversified Balanced	VDBA	53.99	Vanguard	7.8%	8.0%	Quarterly	-3.0%	-1.1%	-1.7%	-3.0%	5.9%	8.0%	n/a	Nov-17
Ethical Diversified Balanced	DBBF	25.03	BetaShares	4.0%	4.1%	Quarterly	-3.8%	-0.6%	-1.5%	-3.8%	6.9%	n/a	n/a	Dec-19
Diversified Growth	VDGR	56.53	Vanguard	7.1%	7.5%	Quarterly	-3.5%	-1.2%	-1.1%	-3.5%	9.9%	10.3%	n/a	Nov-17
Ethical Diversified Growth	DGGF	25.50	BetaShares	4.6%	4.8%	Quarterly	-4.8%	-0.8%	-0.6%	-4.8%	11.5%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	58.73	Vanguard	7.3%	7.8%	Quarterly	-4.1%	-1.4%	-0.4%	-4.1%	14.0%	12.5%	n/a	Nov-17
Ethical Diversified High Growth	DZZF	25.87	BetaShares	4.9%	5.1%	Quarterly	-5.8%	-1.0%	0.3%	-5.8%	16.1%	n/a	n/a	Dec-19
Diversified AI Growth	DHHF	28.63	BetaShares	2.2%	2.4%	Quarterly	-3.4%	-0.1%	0.7%	-3.4%	17.6%	n/a	n/a	Dec-19

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.



# Fixed Interest ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>										
Composite Bonds	IAF	107.85	iShares	Bloomberg AusBond Composite	~547	Passive	Optimised	0.15	0.05	1,748.5
Fixed Interest	BOND	26.07	State Street	S&P/ASX Australian Fixed Income	~166	Passive	Optimised	0.24	0.13	45.0
Fixed Interest	VAF	47.90	Vanguard	Bloomberg AusBond Composite	~650	Passive	Optimised	0.15	0.07	1,336.0
Floating Rate Bonds	FLOT	24.91	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~183	Passive	Full	0.22	0.07	353.3
Senior Floating Rate Bonds	QPON	25.78	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~16	Passive	Full	0.22	0.07	683.5
Core Corporate Bond	ICOR	97.69	iShares	Bloomberg AusBond Credit 0+ Yr	~148	Passive	Optimised	0.15	0.16	27.8
Corporate Fixed Interest	VACF	51.01	Vanguard	Bloomberg AusBond Credit 0+ Yr	~407	Passive	Optimised	0.20	0.14	659.9
Corporate Bond Plus	PLUS	17.63	VanEck	Markit iBoxx AUD Corporates Yield Plus	~131	Smart Beta	Full	0.32	0.23	222.6
Investment Grade Corp. Bond	CRED	24.89	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~51	Smart Beta	Full	0.25	0.17	499.0
Select Corporate Bonds	RCB	19.95	Russell	Australian Corporate Bonds	~0	Passive	Full	0.28	0.15	283.7
Subordinated Debt	SUBD	25.11	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~17	Passive	Optimised	0.29	0.14	275.2
Yield Plus	IYLD	99.95	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~58	Passive	Optimised	0.12	0.23	14.5
Core Cash	BILL	100.24	iShares	Australian Cash	~29	Passive	Optimised	0.07	0.02	334.2
Enhanced Cash	ISEC	100.48	iShares	Australian Cash	~68	Smart Beta	Optimised	0.12	0.03	353.4
High Interest Cash	AAA	50.07	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	2,542.4
Government Bonds	AGVT	47.52	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~57	Passive	Full	0.22	0.14	227.4
Government Bonds	RGB	20.84	Russell	Australian Government Bonds	~0	Passive	Full	0.24	0.19	76.8
Government Bonds	GOVT	25.91	State Street	S&P /ASX Bond	~104	Passive	Optimised	0.22	0.13	28.8
Government Bonds	VGB	49.18	Vanguard	Bloomberg AusBond Government	~149	Passive	Optimised	0.20	0.10	528.6
Government Inflation	ILB	129.00	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.35	393.6
Semi-Government Bonds	RSM	19.72	Russell	Australian Semi-Government Bonds	~0	Passive	Full	0.26	0.17	57.5
Treasury	IGB	105.17	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.05	89.4
Hybrids	BHYB	10.09	BetaShares	Solactive Australian Banking Preferred Shares	~15	Passive	Full	0.35	0.22	99.9
<b>Global Fixed Interest (Currency Hedged)</b>										
Global High Yield Bond (A\$)	IHHY	99.02	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~27	Passive	Optimised	0.56	0.33	167.8
Global Corporate Bond (A\$)	IHCB	104.25	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~3	Passive	Optimised	0.26	0.26	245.4
USD Em Markets Bond (A\$)	IHEB	92.76	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.45	61.3
Global Aggregate Bond (A\$)	VBND	46.43	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~10,397	Passive	Optimised	0.20	0.14	470.4
Global Government 20+ Year (A\$)	GGOV	21.24	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~120	Passive	Full	0.22	0.31	3.4
Credit Securities (A\$)	VCF	42.71	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,429	Passive	Optimised	0.30	0.19	205.4
Ethically Conscious Bond (A\$)	VEFI	47.51	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~0	Smart Beta	Optimised	0.26	0.44	86.3
Fixed Interest (A\$)	VIF	42.89	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,114	Passive	Optimised	0.20	0.15	644.5
Sustainability Leaders Bond (A\$)	GBND	23.72	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~425	Smart Beta	Full	0.49	0.22	181.6
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BNDS	25.45	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.23	193.6
Composite Bonds	FIXD	28.55	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.22	n/a
Emerging Market Opportunities	EBND	10.61	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~124	Active	n/a	0.95	0.36	130.9
Real Outcome	XARO	25.09	Ardea	CPI	n/a	Active	n/a	0.50	0.27	899.9
Absolute Return	XKAP	98.81	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	11.6
Core Income	ECOR	50.22	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	n/a	2.2
Income Maximiser	EMAX	47.23	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	n/a	0.65	n/a	2.2
Absolute Return	PAYS	9.63	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.19	61.3
Tactical Income	TACT	48.81	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.10	103.0
High Yield	SHYF	31.41	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.27	18.1
Australian Hybrids	HBRD	10.26	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.13	1,684.0
Australian Hybrids	EHF1	5.14	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	n/a	18.3
Hybrids	DHOF	9.78	Daintree	RBA Cash Rate	n/a	Active	n/a	n/a	0.22	6.2
Global Capital Securities	GCAP	9.64	Bentham	RBA Cash Rate + 3.0% p.a.	~74	Active	n/a	0.59	0.36	25.1

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

# Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Yield to Maturity²	Av. Credit Quality²	Duration²	Return (as at 31 January 2022)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	107.85	iShares	1.7%	1.7%	Quarterly	1.06%	n/a	5.9 yrs^	-1.0%	-3.6%	2.1%	2.8%	Mar-12
Fixed Interest	BOND	26.07	State Street	1.9%	1.9%	Quarterly	1.18%	n/a	6.6 yrs×	-1.2%	-4.1%	2.1%	2.9%	Jul-12
Fixed Interest	VAF	47.90	Vanguard	2.5%	2.5%	Quarterly	1.07%	AA+	5.9 yrs^	-1.1%	-3.6%	2.1%	2.8%	Oct-12
Floating Rate Bonds	FLOT	24.91	VanEck	0.9%	0.9%	Monthly	0.54%	n/a	0.1 yrs×	0.0%	0.0%	1.4%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.78	BetaShares	0.9%	0.9%	Monthly	0.31%	A+	0.1 yrs×	0.0%	-0.3%	1.8%	n/a	Jun-17
Core Corporate Bond	ICOR	97.69	iShares	1.4%	1.4%	Quarterly	1.40%	n/a	4.0 yrs^	-0.6%	-2.7%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	51.01	Vanguard	1.7%	1.7%	Quarterly	1.39%	A+	3.9 yrs^	-0.7%	-2.5%	2.8%	3.4%	May-16
Corporate Bond Plus	PLUS	17.63	VanEck	2.3%	2.3%	Quarterly	2.01%	n/a	5.0 yrs×	-0.8%	-3.2%	3.4%	n/a	May-17
Investment Grade Corp. Bond	CRED	24.89	BetaShares	5.2%	5.2%	Monthly	2.54%	BBB+	6.6 yrs×	-1.1%	-4.3%	4.5%	n/a	May-18
Select Corporate Bonds	RCB	19.95	Russell	1.3%	1.3%	Quarterly	0.49%	n/a	2.5 yrs×	-0.4%	-2.2%	2.9%	3.1%	Mar-12
Subordinated Debt	SUBD	25.11	VanEck	1.9%	1.9%	Monthly	3.00%	n/a	0.2 yrs×	-0.1%	1.7%	n/a	n/a	Oct-19
Yield Plus	IYLD	99.95	iShares	1.2%	1.2%	Monthly	0.81%	n/a	1.2 yrs^	-0.2%	-0.4%	n/a	n/a	May-20
Core Cash	BILL	100.24	iShares	0.0%	0.0%	Monthly	0.09%	n/a	0.1 yrs^	0.0%	0.0%	0.6%	n/a	Jun-17
Enhanced Cash	ISEC	100.48	iShares	0.1%	0.1%	Monthly	0.19%	n/a	0.2 yrs^	0.0%	0.1%	0.8%	n/a	Jun-17
High Interest Cash	AAA	50.07	BetaShares	0.3%	0.3%	Monthly	0.27%	n/a	n/a	0.0%	0.3%	0.9%	1.3%	Mar-12
Government Bonds	AGVT	47.52	BetaShares	1.3%	1.3%	Monthly	1.53%	AAA	8.0 yrs×	-1.6%	-5.3%	n/a	n/a	Jul-19
Government Bonds	RGB	20.84	Russell	3.1%	3.1%	Quarterly	0.93%	AAA	7.4 yrs×	-1.5%	-4.3%	2.4%	3.1%	Mar-12
Government Bonds	GOVT	25.91	State Street	2.3%	2.3%	Quarterly	1.15%	AAA	7.1 yrs×	-1.3%	-4.3%	2.1%	2.9%	Jul-12
Government Bonds	VGB	49.18	Vanguard	1.5%	1.5%	Quarterly	1.05%	AAA	6.3 yrs^	-1.2%	-3.9%	2.1%	2.9%	Apr-12
Government Inflation	ILB	129.00	iShares	0.6%	0.6%	Quarterly	1.22%	AAA	8.8 yrs×	-1.2%	0.7%	4.5%	4.1%	Mar-12
Semi-Government Bonds	RSM	19.72	Russell	2.5%	2.5%	Quarterly	0.67%	n/a	4.1 yrs×	-0.9%	-3.5%	1.9%	2.3%	Mar-12
Treasury	IGB	105.17	iShares	1.2%	1.2%	Quarterly	0.99%	AAA	6.5 yrs^	-1.0%	-3.7%	2.0%	2.8%	Mar-12
Hybrids	BHYB	10.09	BetaShares	2.4%	3.0%	Monthly	n/a	n/a	n/a	-0.6%	n/a	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	99.02	iShares	4.1%	4.1%	3x a yr	3.28%	n/a	3.7 yrs^	-2.5%	0.9%	3.5%	3.7%	Dec-15
Global Corporate Bond (A\$)	IHCB	104.25	iShares	3.5%	3.5%	3x a yr	1.71%	n/a	7.2 yrs^	-2.8%	-3.3%	3.6%	3.3%	Dec-15
USD Em Markets Bond (A\$)	IHEB	92.76	iShares	4.2%	4.2%	3x a yr	4.37%	n/a	8.3 yrs^	-3.9%	-5.0%	2.1%	2.7%	Dec-15
Global Aggregate Bond (A\$)	VBND	46.43	Vanguard	7.3%	7.3%	Quarterly	1.06%	AA-	7.6 yrs^	-1.9%	-3.2%	2.5%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	21.24	BetaShares	2.9%	2.9%	Quarterly	1.29%	AA	21.5 yrs×	-3.8%	-6.2%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	42.71	Vanguard	7.5%	7.5%	Quarterly	1.42%	A	7.2 yrs^	-2.4%	-3.1%	3.2%	3.2%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	47.51	Vanguard	6.4%	6.4%	Quarterly	1.00%	AA-	7.5 yrs^	-1.8%	-3.3%	2.4%	n/a	Sep-18
Fixed Interest (A\$)	VIF	42.89	Vanguard	7.7%	7.7%	Quarterly	0.68%	AA-	8.5 yrs^	-1.6%	-3.2%	2.0%	2.5%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	23.72	BetaShares	2.4%	2.4%	Quarterly	0.95%	AA	7.5 yrs×	-1.5%	-4.4%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	25.45	Western Asset	1.3%	1.3%	Monthly	1.37%	AA	5.7 yrs×	-1.0%	-3.7%	2.4%	n/a	Nov-18
Composite Bonds	FIXD	28.55	Coolabah Capital	4.0%	4.0%	Irregular	n/a	AA	5.9 yrs×	-1.8%	n/a	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	10.61	VanEck	5.4%	5.4%	Monthly	5.08%	n/a	5.6 yrs×	-0.8%	-1.5%	n/a	n/a	Feb-20
Real Outcome	XARO	25.09	Ardea	2.1%	2.1%	Quarterly	n/a	n/a	n/a	-0.2%	-1.0%	4.1%	n/a	Dec-18
Absolute Return	XKAP	98.81	Kapstream	3.4%	3.4%	Quarterly	1.30%	A	0.4 yrs×	0.0%	0.1%	n/a	n/a	Oct-19
Core Income	ECOR	50.22	eInvest	1.2%	1.2%	Monthly	n/a	A	0.5 yrs×	0.1%	0.5%	n/a	n/a	Nov-19
Income Maximiser	EMAX	47.23	eInvest	5.7%	5.7%	Monthly	n/a	BBB	0.7 yrs×	-0.2%	2.4%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.63	Schroders	3.1%	3.1%	Monthly	1.37%	A-	0.2 yrs×	-0.1%	0.2%	n/a	n/a	Nov-19
Tactical Income	TACT	48.81	Janus Henderson	3.7%	3.7%	Quarterly	1.13%	AA	0.2 yrs×	-0.1%	-0.1%	n/a	n/a	Jul-20
High Yield	SHYF	31.41	Coolabah Capital	2.6%	2.6%	Quarterly	n/a	A+	n/a	0.4%	0.9%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.26	Coolabah Capital	2.5%	3.0%	Monthly	n/a	n/a	n/a	-0.5%	2.6%	3.8%	n/a	Nov-17
Australian Hybrids	EHF1	5.14	Elstree	0.5%	0.7%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Hybrids	DHOF	9.78	Daintree	0.6%	0.6%	Irregular	n/a	n/a	n/a	-1.0%	773.1%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	9.64	Bentham	3.1%	3.1%	Monthly	n/a	n/a	n/a	-1.0%	n/a	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

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

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

# Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>										
Physical Gold	GOLD	247.70	ETF Securities	Gold	n/a	Passive	Full	0.40	0.12	2,559.4
Spot Gold	PMGOLD	26.57	Perth Mint	Gold	#N/A/N/A	Passive	Unknown	0.15	0.09	8,542.3
Physical Silver	ETPMAG	31.38	ETF Securities	Silver	n/a	Passive	Full	0.49	0.12	237.4
Physical Platinum	ETPMPT	139.48	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.55	16.3
Physical Palladium	ETPMPD	303.00	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.77	8.0
Physical Precious Metal Basket	ETPMPM	216.11	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.52	35.6
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	16.95	BetaShares	Gold	~2	Passive	Full	0.10	0.11	324.8
Crude Oil (Synthetic)	OOO	7.80	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.22	233.3
<b>Currency</b>										
EUR	EEU	14.96	BetaShares	Euro	~1	Passive	Full	0.45	0.22	11.1
GBP	POU	18.32	BetaShares	British Pound	~1	Passive	Full	0.45	0.09	15.5
USD	USD	13.33	BetaShares	US Dollar	~1	Passive	Full	0.45	0.20	174.5
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	8.87	BetaShares	AUD	~2	Active	Derivative	1.38	0.43	8.0
Strong US Dollar	YANK	11.14	BetaShares	USD	~2	Active	Derivative	1.38	0.39	10.6

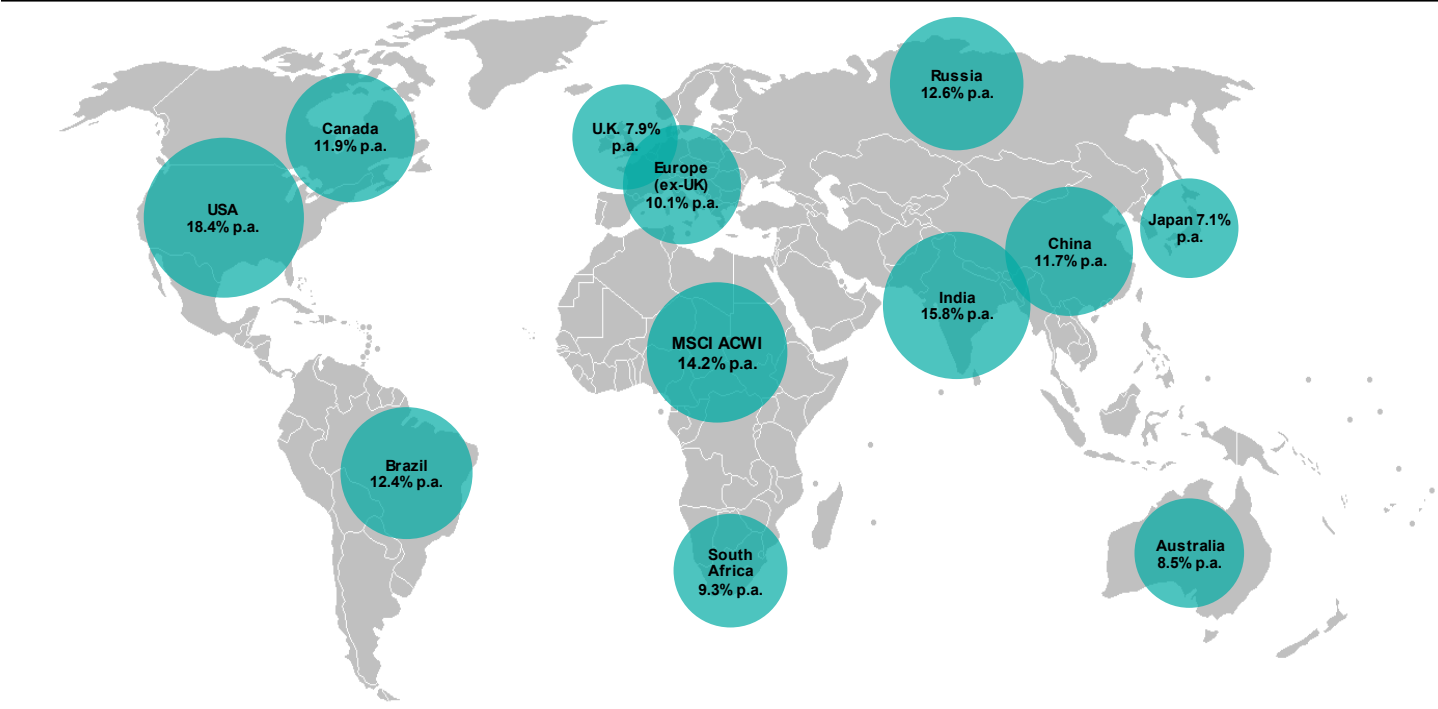
SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 31 January 2022)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	247.70	ETF Securities	n/a	n/a	n/a	1.8%	8.1%	2.4%	1.8%	4.5%	11.5%	9.3%	Mar-03	
Spot Gold	PMGOLD	26.57	Perth Mint	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-03	
Physical Silver	ETPMAG	31.38	ETF Securities	n/a	n/a	n/a	0.5%	-0.2%	-8.2%	0.5%	-11.1%	12.6%	6.5%	Jan-09	
Physical Platinum	ETPMPPT	139.48	ETF Securities	n/a	n/a	n/a	9.6%	7.8%	1.9%	9.6%	-0.2%	8.3%	1.6%	Jan-09	
Physical Palladium	ETPMPD	303.00	ETF Securities	n/a	n/a	n/a	30.8%	32.0%	-4.3%	30.8%	13.9%	21.8%	27.7%	Dec-08	
Physical Precious Metal Basket	ETPMPM	216.11	ETF Securities	n/a	n/a	n/a	9.5%	12.8%	-1.7%	9.5%	3.7%	14.3%	12.0%	Jan-09	
Commodities (AUD Hedged)															
Spot Gold	QAU	16.95	BetaShares	5.1%	5.1%	Annually	-1.7%	-0.7%	-2.9%	-1.7%	-4.8%	8.3%	6.4%	May-11	
Crude Oil (Synthetic)	OOO	7.80	BetaShares	19.7%	19.7%	Quarterly	17.8%	7.3%	22.3%	17.8%	73.4%	-14.4%	-9.4%	Nov-11	
Currency															
EUR	EEU	14.96	BetaShares	n/a	n/a	Annually	1.6%	3.0%	-2.0%	1.6%	-0.7%	-0.6%	1.5%	Jul-11	
GBP	POU	18.32	BetaShares	n/a	n/a	Annually	2.2%	4.2%	0.5%	2.2%	5.9%	1.6%	2.6%	Jul-11	
USD	USD	13.33	BetaShares	n/a	n/a	Annually	3.2%	6.5%	4.1%	3.2%	8.5%	1.6%	2.0%	Feb-11	
Exchange Traded Managed Fund															
Strong Australian Dollar	AUDS	8.87	BetaShares	5.5%	5.5%	Annually	-6.5%	-14.6%	-11.3%	-6.5%	-20.4%	-8.7%	-8.0%	Nov-16	
Strong US Dollar	YANK	11.14	BetaShares	n/a	n/a	Annually	6.1%	13.9%	7.4%	6.1%	16.9%	-2.0%	-0.4%	Nov-16	

SOURCE: BLOOMBERG. DATA AS AT 22 FEB 2022. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

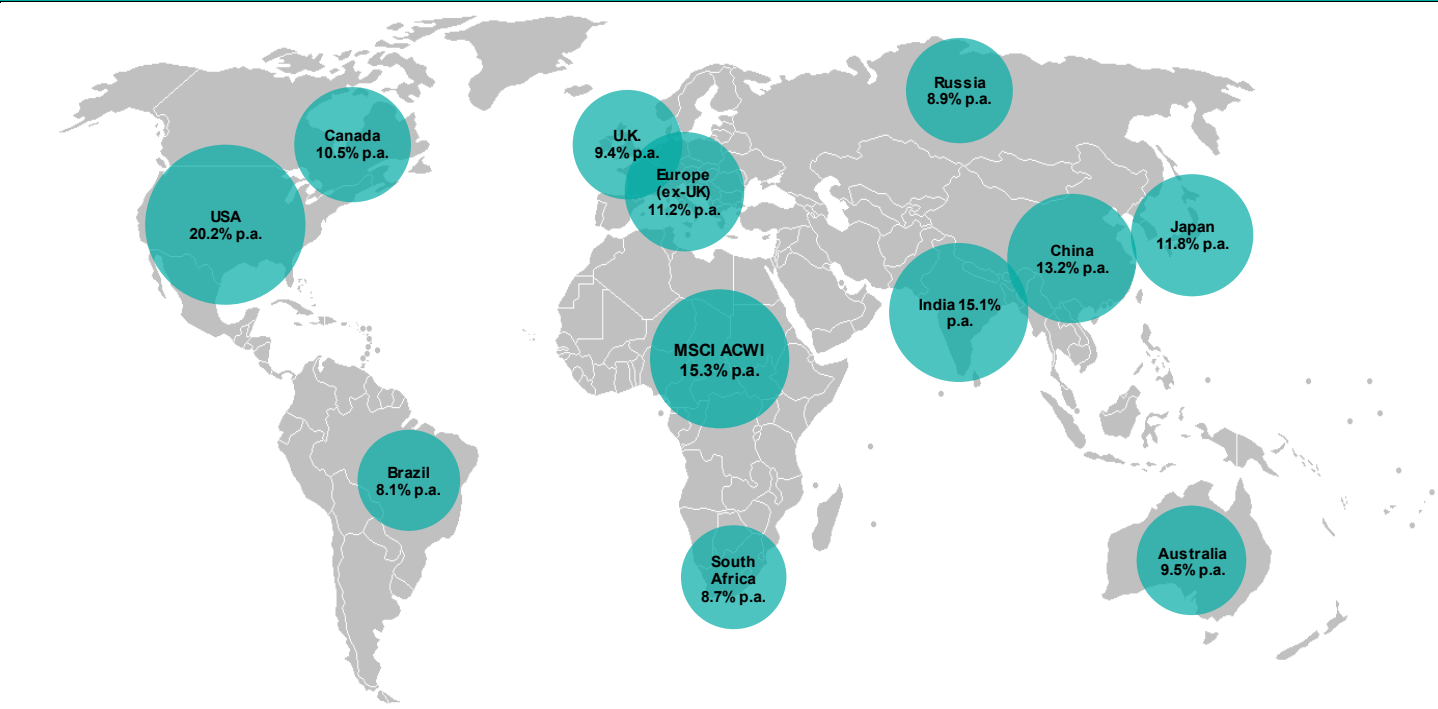
Global Returns.

Figure 19 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JANUARY 2022.

Figure 20 - 10 year net total returns in AUD

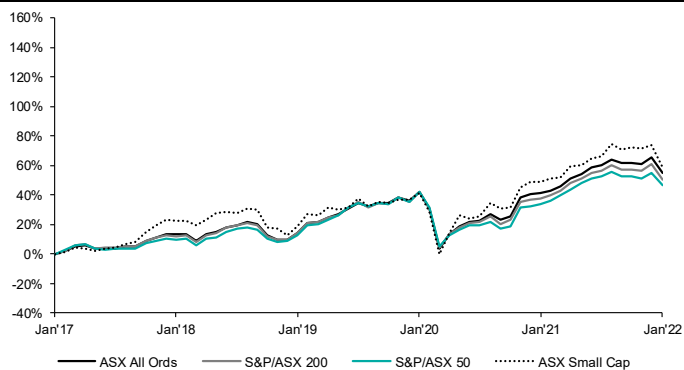


SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JANUARY 2022.

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)

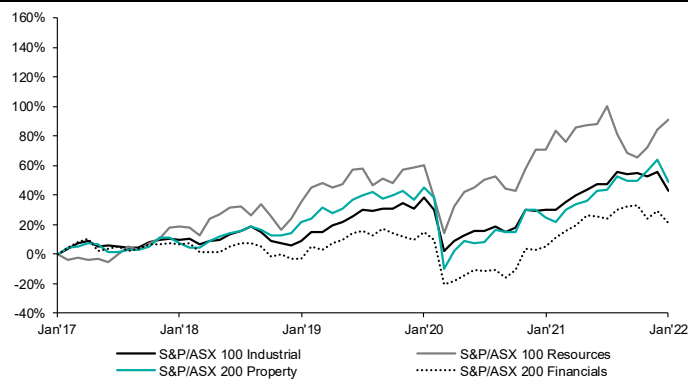
# 5-Year Index Returns.

Figure 21 - Domestic broad equity indices



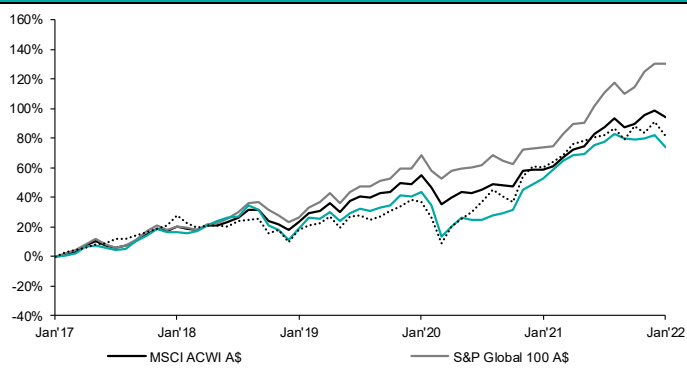
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 22 - Domestic sector indices



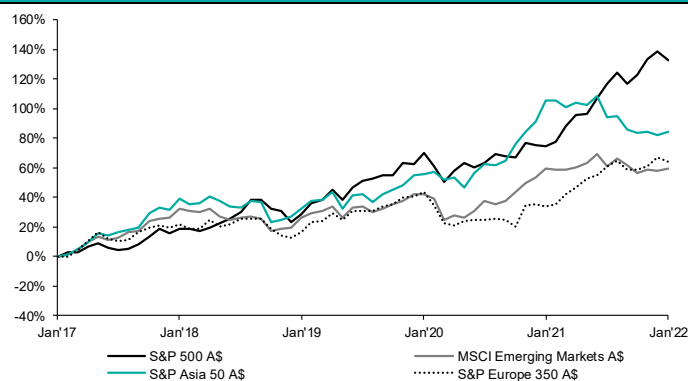
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 23 - Global broad equity indices



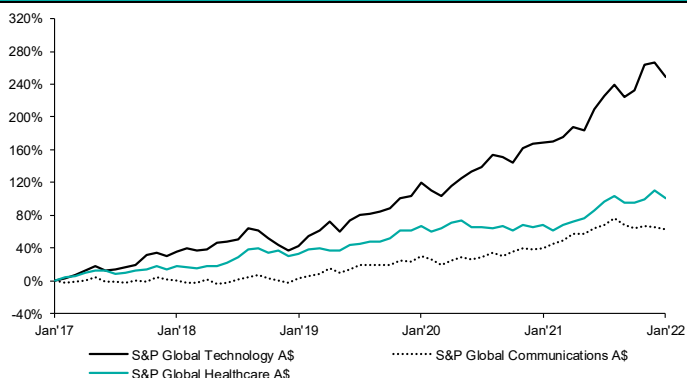
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 24 - Global regional indices



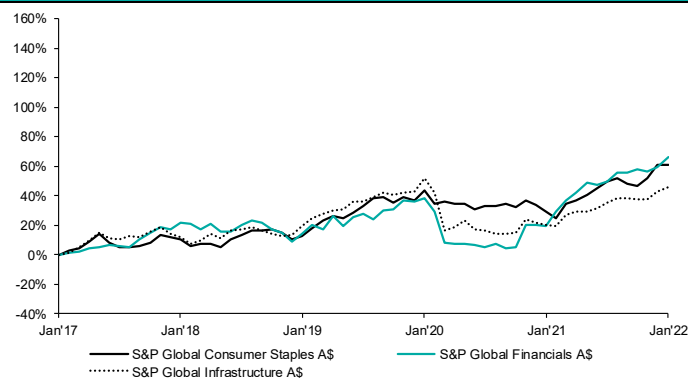
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 25 - Global sector indices



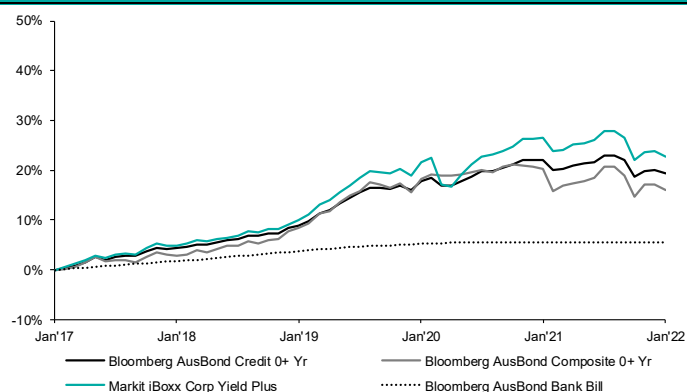
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 26 - Global sector indices



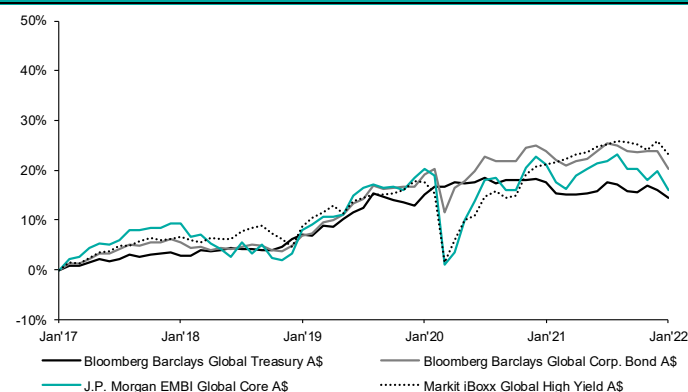
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 27 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

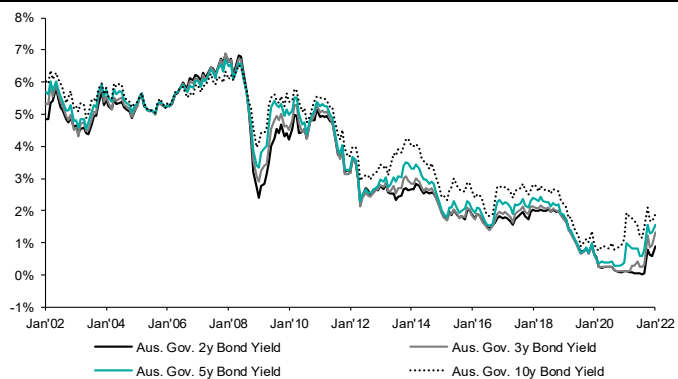
Figure 28 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

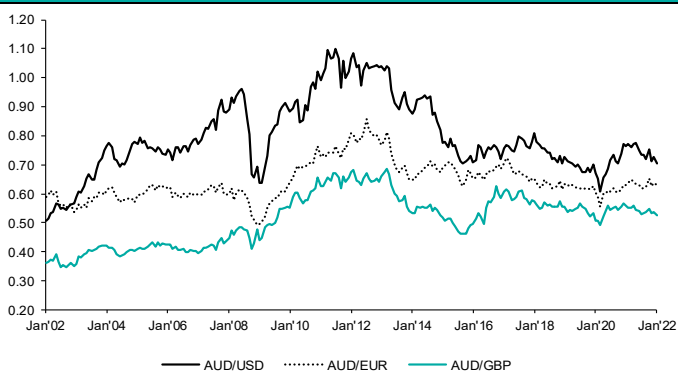
# Macro Trends.

Figure 29 - Australian Commonwealth government bond yields



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 31 - Foreign exchange rates



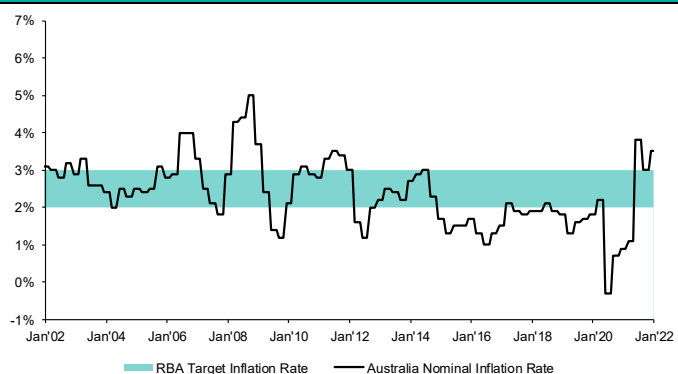
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 33 - Foreign exchange rates



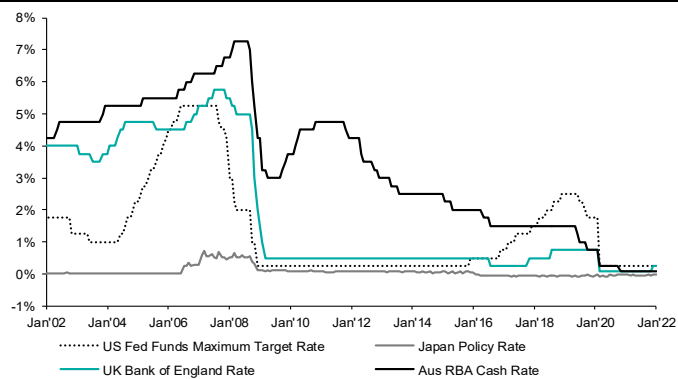
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 35 - Domestic inflation



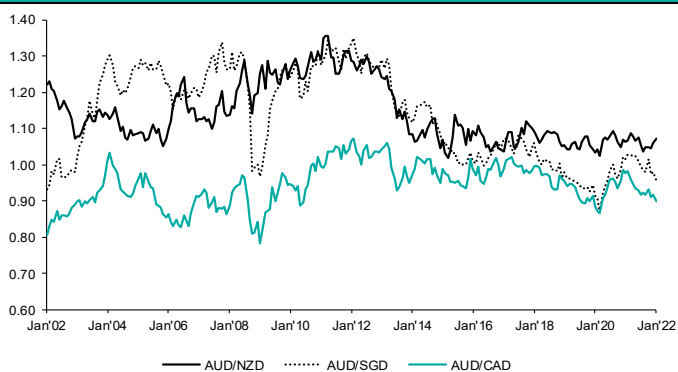
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 30 - International interest rates



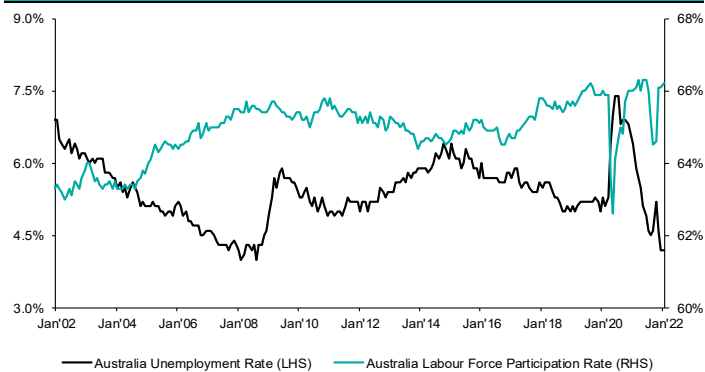
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 32 - Foreign exchange rates



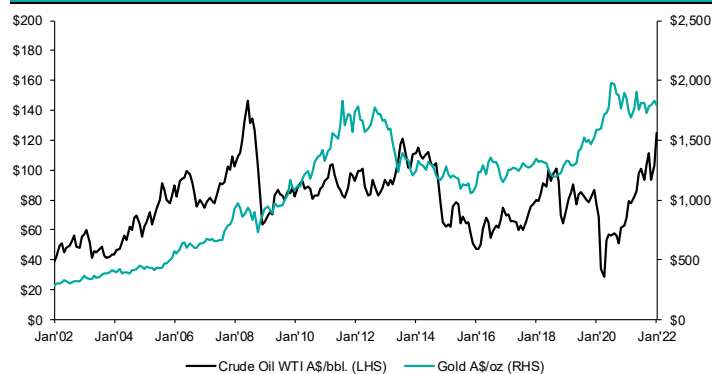
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 34 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 36 - 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.

**KMAX** - 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.

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

Appendix C: How an ETF operates

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

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

Mechanics of the Primary Market

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

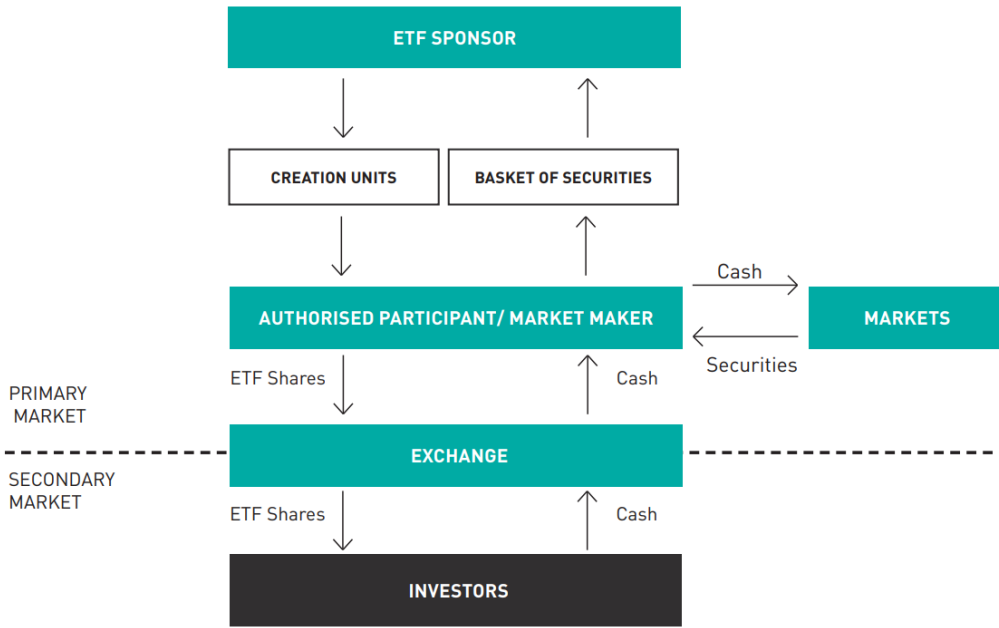
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

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