

# EXCHANGE TRADED FUNDS.

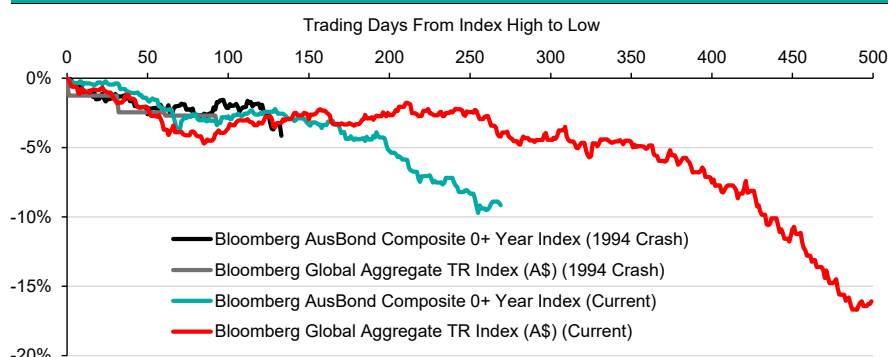
## BELL POTTER

### Is there value in fixed income?

The combination of a hawkish Federal Reserve and a developing conflict between Russia and Ukraine has elevated commodity prices, recalibrated interest rate expectations and spiralled financial markets.

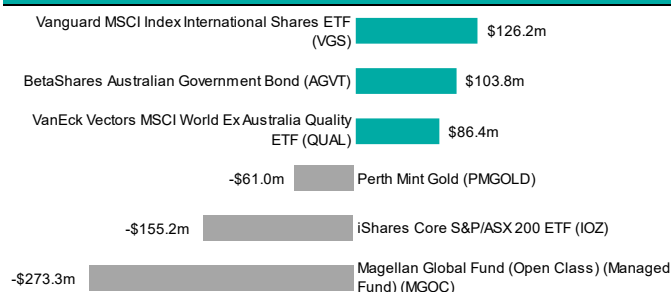
Given that inflation is mathematically defined as the persistent increase in the price level over time (rate of change), a singular jump does not mean that an economy is experiencing inflation. An increase in the price of a single good/service, or in relative prices of some goods/services, does not signal that inflation is present either. The prices of almost all goods and services must be increasing. We believe that this is unsustainable, particularly as central banks begin to destroy aggregate demand. The forward-looking bond markets have been pricing in aggressive rate hikes, producing a harsh and protracted sell-off as the present value of a bond's payments, or its market value, decrease as bond yields increase. Central banks, especially Australia, have been far behind on yield curve control. Add to this the fact that our wage push is lagging, plus funding costs would increase at a time when the economy sits as highly levered. Investment Grade bonds then begin to look reasonably attractive from a longer-term investment horizon (Continued on page 2).

Figure 1 - Comparison of trading days from index high



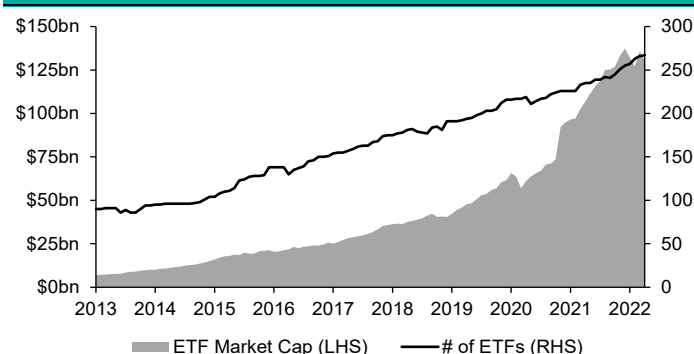
SOURCE: BELL POTTER RESEARCH, BLOOMBERG. AS AT 22 MAY 2022.

Figure 2 - Top ETF flows for April 2022



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 4 - ETF market size



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 30 APRIL 2022.

### INDEX

Fixed Income State of Play	2
ETF Flows	5
Domestic Equity ETFs	
Description	6
Return	8
Global Equity ETFs	
Description	10
Return	13
Fixed Interest ETFs	
Description	16
Return	17
Commodity & Currency ETFs	
Description & Return	18
Global Returns	19
5 Year Index Returns	20
Macro Trends	21
Appendix	22
ETF Data	

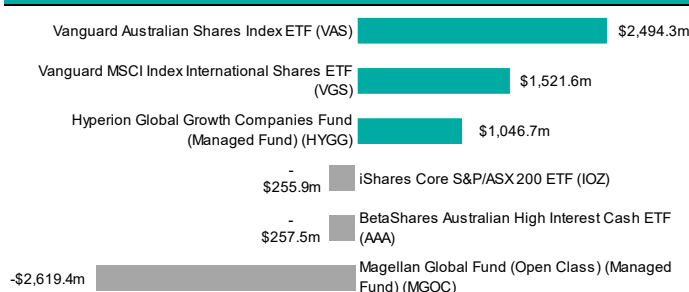
Number of ETFs	267
Market capitalisation	\$130.7bn
Number of transactions per day	24.0k
Average daily volume	22.6m
Average daily value	\$415.6m

SOURCE: ASX. AS AT 28 APRIL 2022.

### RECENTLY LISTED ETFs

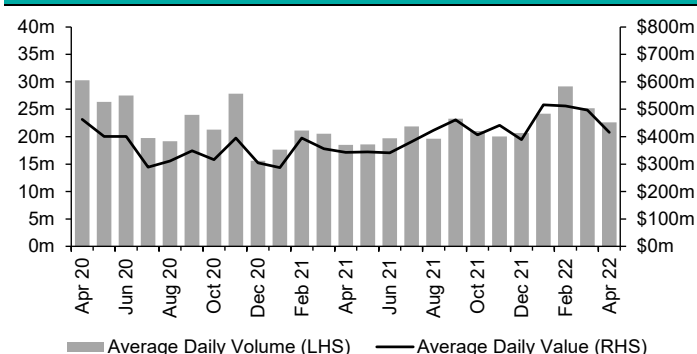
BetaShares S&P/ASX 200 AUS Quality Leaders ETF (AQLT)	06-Apr-22
BetaShares Digital Health and Telemedicine ETF (EDOC)	30-Mar-22
Janus Henderson Net Zero Active ETF (Managed Fund) (JZRO)	30-Mar-22
Nanuk New World Fund (Managed Fund) (NNUK)	21-Mar-22
Resolution Capital Global Property Securities Fund (Managed Fund) (RCAP)	22-Feb-22

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



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

Figure 5 - Average daily volume and value



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

### What the yield curve is pricing in

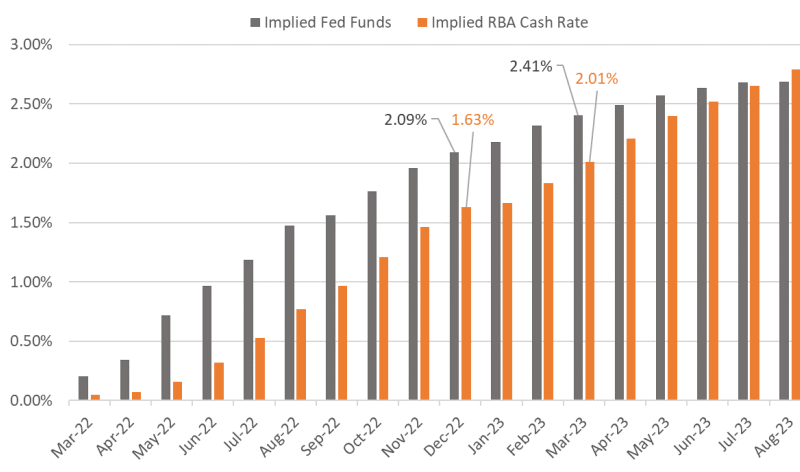
*"We will take the necessary steps to ensure a return to price stability. In particular, if we conclude that it is appropriate to move more aggressively by raising the federal funds rate by more than 25 basis points at a meeting or meetings, we will do so. And if we determine that we need to tighten beyond common measures of neutral and into a more restrictive stance, we will do that as well."* - Jay Powell, Federal Reserve Chairman, 21 March 2022.

Market participants are now assuming that a series of larger +50bps rate hikes are highly plausible in the US, as is the running down of the Fed balance sheet. The US market has priced in a higher terminal rate with incremental increases culminating to 2.25% over the next 5 years, with the first 1.25% occurring in the next 6 months. As a result, bond yields have risen sharply, particularly in the shorter end of the yield curve.

*"Inflation had picked up and a further increase was expected, with measures of underlying inflation in the March quarter expected to be above 3 per cent. Wages growth had also picked up but, in aggregate terms, had been below rates likely to be consistent with inflation being sustainably at the target. These developments have brought forward the likely timing of the first increase in interest rates. Over coming months, important additional evidence will be available on both inflation and the evolution of labour costs."* - Minutes of the April 2022 Monetary Policy Meeting of the Reserve Bank Board.

Despite not having quite the same inflation backdrop as other developed economies, Australian bond yields have largely tracked the rise in yields of larger and deeper markets. The Australian market is pricing in a higher Official Cash Rate of 2.75% over the next 5 years, or more than 1.25% for the next 12 months in total, the equivalent of 10-11 +25bps hikes and 5 +25bps hikes, respectively. The last rate hiking cycle post the Global Financial Crisis (GFC) saw 7 +25bps increases, while the market had priced in as much as +300bps of rate hikes over 2 years during the initial recovery period. This was a differential of +125bps. A similar event could lead to meaningful positive capital returns on fixed income assets.

**Figure 6 - Market-implied rate expectations**



SOURCE: BETASHARES, BLOOMBERG. AS AT 23 MARCH 2022.

The yield curve, which depicts the yield on interest-bearing securities as a function of their remaining time to maturity has also been changing. 2 and 10 Year US Treasury yields rose by +90bps and +52bps respectively during March, with the 2s/10s curve also briefly inverting for the first time since August 2019, which is commonly a technical lead indicator for recessions. Yields on high-yield bonds increased +32bps and spreads tightened by -40bps during March to 6.31%, meaning that securities then offered only a modest premium for the assumed higher risk of default relative to history.

While many uncertainties still linger, adhering to fundamental asset allocation and keeping to a longer-term risk/return appetite is more suitable for fixed income - where investors should be focused on total returns instead of becoming fixated on the negative short-term impact on bond capital prices. Exiting these investments now would crystallise a loss on one of the sharpest and protracted downward movements in bond markets while also sacrificing the prospect of higher yields.

Higher yields on investment grade bonds today should see the return of higher income as bond coupon payments and cashflows are constantly being reinvested at today's yields.

### What is a fixed-income ETF?

Fixed-income Exchange-Traded Funds are like managed funds that contain a portfolio of underlying bonds that are traded intraday on an exchange like equity securities. Most fixed-income ETFs seek to passively track the performance of an index that follows specific segments of the market, such as Government, Investment Grade Corporate, High Yield Corporate or Emerging Market Bonds. Rather than trading individual bonds in the Over-The-Counter (OTC) market, investors can access these same exposures by purchasing a bond ETF on the ASX.

### How do fixed-income ETFs work?

Provided that there are no bespoke tailoring rules, an index tracking bond portfolio functions like a rolling group of fixed-income investments held to maturity. Cashflow from the repayment of principal and interest will mean that the composition of the bond portfolio underpinning the ETF changes over time as individual bonds in the portfolio mature. These bonds will be replaced by new entrants with similar characteristics that may pay a higher or lower degree of income, depending on market conditions. This cycling of securities through the portfolio will mean that the Fund matches the index, in turn changing the income received from fixed-interest ETFs over time.

As cash is reinvested at a higher yield, this improves the prospects for total returns.

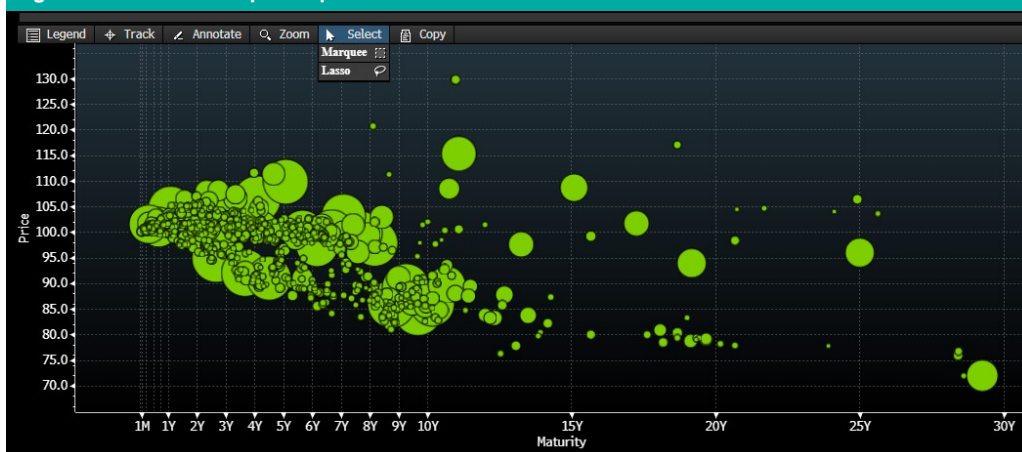
### Bonds are trading at a discount

A bond trading below its face or par value (typically \$100) in the secondary market is said to be trading at a discount. As new bonds issued in the primary market are pegged with a higher coupon, which makes existing issuances relatively less attractive, in turn driving down the price (think supply and demand).

The Yield to Maturity (YTM) is the internal rate of return that would equate the present value of a bond's future cash flows to maturity to its current market price. On the assumption that default risk is low, the securities of favourably rated sovereigns and corporates should be redeemed at \$100. Bond prices will then have an inherent "pull to par" effect as they move towards maturity, with the proceeds being reinvested into higher coupon bonds (as outlined above and assuming that yields do not fall from current levels), which functions much like compound interest.

The asset weighted price of the Bloomberg AusBond Composite 0+ Bond Index was formerly ~\$97. With a large scatter of bonds to mature in the short end where rates have been rapidly rising - this presents an opportunity for total returns while recalibrating the income profile of the composite exposure.

Figure 7 - A look at the pull to par



SOURCE: VANGUARD, BLOOMBERG. AS AT 29 MARCH 2022.

Figure 8 - Options for investors looking at Australian fixed income

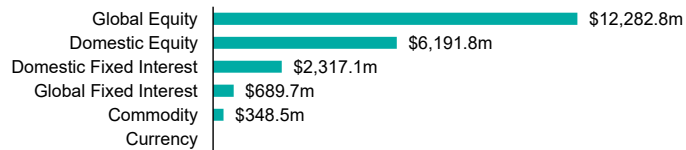
Name	Code	Index	Unit Price <sup>1</sup>	Management Costs (p.a.) <sup>2</sup>	Holdings <sup>2</sup>	Duration <sup>2</sup>	YTM <sup>2</sup>	Average Credit Quality <sup>2</sup>
Vanguard Australian Fixed Interest Index ETF	VAF	Bloomberg AusBond Composite 0+ Yr Index	\$45.25	0.15%	662	5.4 Years <sup>^</sup>	3.01%	AA+
VAF seeks to track the performance of the Bloomberg AusBond Composite 0+ Yr Index, before taking into account fees, expenses and tax. An investment in the Fund provides underlying exposure to high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, investment-grade corporate issuers, as well as overseas entities that issue debt in local denomination. AA+ rated fixed-income securities with an effective duration of 5.4 years appear attractive when considering the time value of money and compounding at higher yields. Much of the Australian landscape has been sold-off despite creditworthiness given the significant yield curve control that is now required of the Reserve Bank of Australia.								
BetaShares Australian Investment Grade Corporate Bond ETF	CRED	Solactive Australian Investment Grade Corporate Bond Select TR Index	\$22.74	0.22%	52	6.3 Years*	5.19%	BBB+
CRED seeks to track the performance of the Bloomberg AusBond Composite 0+ Yr Index, before taking into account fees, expenses and tax. An investment in the Fund provides underlying exposure to Australian Dollar denominated Non-Government investment-grade bonds with a tenor of between 5.25 and 10.25 years and amounts outstanding >\$250m. Constituents are equally weighted and may include bonds from Supranational and Local Authority issuers if there are insufficient corporate bonds, with holdings being selected based on option-adjusted spreads; a measure of the excess rate of a fixed-income security over Treasuries, which is then adjusted to take into account an embedded option. Higher relative credit risk, but still investment grade exposure that harvests significant term premia and credit premia.								
VanEck Australian Floating Rate ETF	FLOT	Bloomberg AusBond Credit FRN 0+ Yr Index	\$24.75	0.22%	178	0.1 Years*	3.26%	A+
FLOT seeks to track the performance of the Bloomberg AusBond Credit FRN 0+ Yr Index, before taking into account fees, expenses and tax. An investment in the Fund provides underlying exposure to Floating Rate Notes (FRNs) that are of investment grade quality, issued by corporate entities such as the four largest banks in Australia, foreign banks, other lending institutions and Australian listed property trusts (A-REITs). FRNs have near-zero interest rate risk due to the embedded periodic coupon reset feature, which is typically on monthly or quarterly basis, and can significantly lower interest rate sensitivity in an investor's portfolio. Yields are pegged to the reference BBSW3m interest rate plus a fixed spread that is determined at the time of issuance based on the market's perception of credit risk. FRNs have the effect of preserving capital value in a rising interest rate environment.								
iShares Government Inflation ETF	ILB	Bloomberg AusBond Inflation Government 0+ Yr Index	\$120.90	0.18%	13	9.9 Years*	3.08%	AAA
ILB seeks to track the performance of the Bloomberg AusBond Inflation Government 0+ Yr Index, before taking into account fees, expenses and tax. An investment in the Fund provides underlying exposure to inflation-linked bonds issued by Australian Government and Semi-Government authorities with a minimum of at least 1 month to maturity and an issue size of A\$50m. These indexed bonds adjust the face value by the quarterly Consumer Price Index (CPI) and the fixed rate interest payment is calculated on the adjusted face value or capital value of the bond. At maturity, investors receive the adjusted face value of the indexed bond plus the final coupon, providing for an insulation as both coupon interest payments and the capital value payable at maturity increase 1:1 in line with changes to the CPI. This to ensures a return that is above the inflation rate and helps to reduce the inflation risk.								

SOURCE: COMPANY REPORTS. <sup>1</sup>AS AT 25 MAY 2022. <sup>2</sup>AS AT 30 APRIL 2022.<sup>^</sup>EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.<sup>\*</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.

FOR A COMPLETE BREAKDOWN OF FEES AND ADDITIONAL COSTS, PLEASE REFER TO THE PDS/PROSPECTUS OF EACH INVESTMENT PRODUCT.

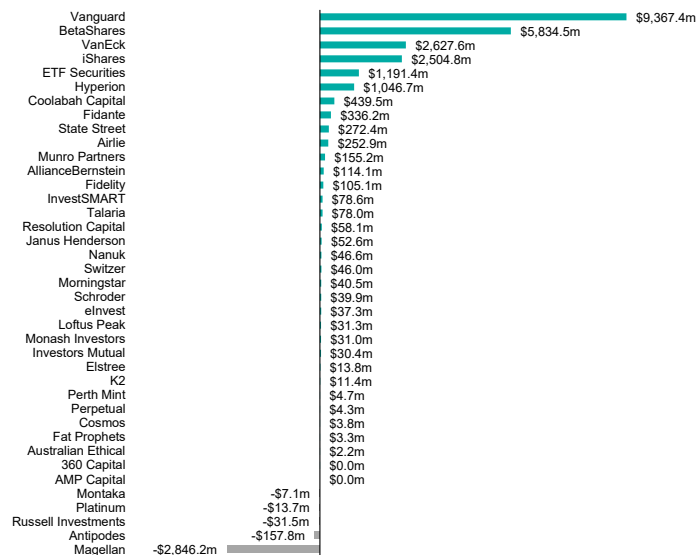
# Australian ETF Flows.

Figure 9 - 1 year fund flows by category as at April 2022



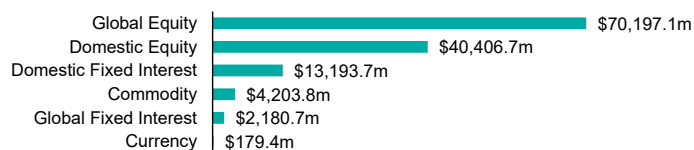
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 11 - 1 year fund flows by issuer as at April 2022



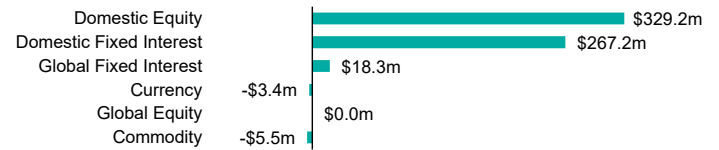
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 13 - FUM by category as at April 2022



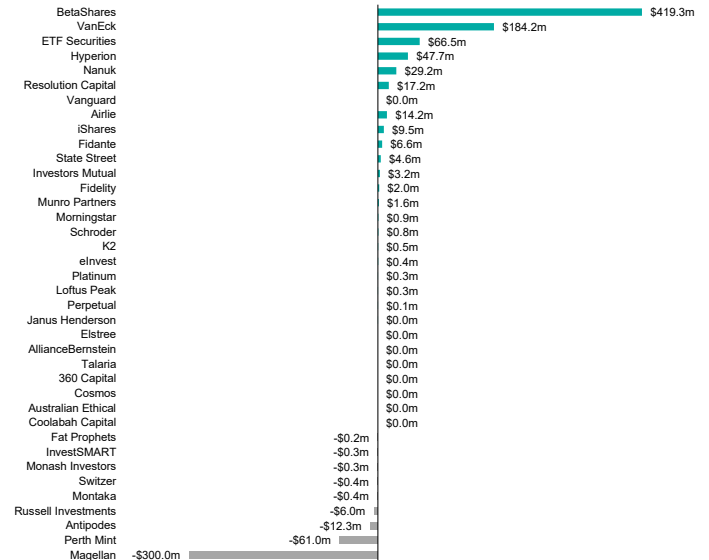
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 10 - April 2022 net fund flows by category



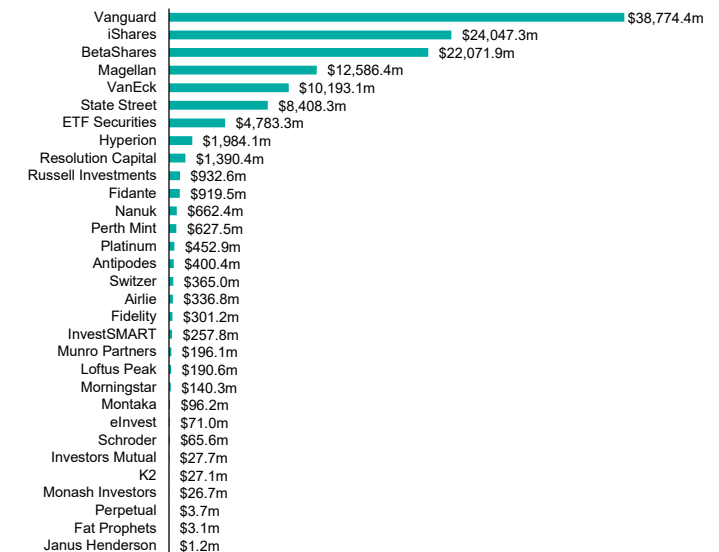
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 12 - April 2022 net fund flows by issuer



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 14 - FUM by issuer as at April 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	122.48	BetaShares	Solactive Australia 200	~201	Passive	Full	0.07	0.07	2,324.1
ASX 200	IOZ	29.43	iShares	S&P/ASX 200	~205	Passive	Full	0.09	0.06	4,684.1
ASX 200	STW	66.66	State Street	S&P/ASX 200	~208	Passive	Full	0.13	0.06	4,647.4
ASX 300	VAS	91.03	Vanguard	S&P/ASX 300	~308	Passive	Full	0.10	0.04	10,646.2
<b>Large Cap</b>										
ASX 20	ILC	28.25	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.08	461.2
ASX 30	VLC	73.92	Vanguard	MSCI Large Cap	~23	Passive	Full	0.20	0.08	154.0
ASX 50	SFY	64.65	State Street	S&P/ASX 50	~54	Passive	Full	0.29	0.06	771.3
<b>Small/Mid Cap</b>										
ASX MidCap 50	MVE	35.50	VanEck	S&P/ASX MidCap 50	~51	Passive	Full	0.45	0.12	175.4
ASX 200 Ex-20	EX20	19.84	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.20	239.4
ASX Small Ords	ISO	5.00	iShares	S&P/ASX Small Ordinaries	~206	Passive	Full	0.55	0.40	133.8
ASX Small Ords	SSO	15.77	State Street	S&P/ASX Small Ordinaries	~205	Passive	Full	0.50	0.30	28.8
ASX Small Companies	VSO	66.58	Vanguard	MSCI Small Cap	~200	Passive	Full	0.30	0.16	674.9
ASX Small Div Payers	MVS	20.30	VanEck	MMS Australia Small-Cap Dividend Payers	~82	Smart Beta	Full	0.49	0.38	44.1
<b>Sector</b>										
ASX 200 Financials ex A-REIT	QFN	12.07	BetaShares	Solactive Australia Financials Ex-REITS Sector	~34	Passive	Optimised	0.34	0.16	62.9
ASX 200 Financials ex A-REIT	OZF	21.48	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.34	0.12	136.2
ASX 200 Property	MVA	22.31	VanEck	MMS Australian A-REIT	~19	Smart Beta	Full	0.35	0.18	637.7
ASX 200 Property	SLF	11.91	State Street	S&P/ASX 200 A-REITs	~26	Passive	Full	0.40	0.18	580.0
ASX 300 Property	VAP	82.26	Vanguard	S&P/ASX 300 A-REITs	~34	Passive	Full	0.23	0.11	2,219.3
ASX 200 Resources	OZR	14.50	State Street	S&P/ASX 200 Resources	~42	Passive	Full	0.34	0.17	135.8
ASX 200 Resources	QRE	8.15	BetaShares	Solactive Australia Resources Sector	~42	Passive	Optimised	0.34	0.22	125.4
Australian Banks	MBV	30.84	VanEck	MMS Australian Banks	~8	Passive	Full	0.28	0.12	205.4
Australian Resources	MVR	35.21	VanEck	MMS Australian Energy & Mining	~34	Passive	Full	0.35	0.12	215.3
Australian Technology	ATEC	16.67	BetaShares	S&P/ASX All Technology	~73	Passive	Full	0.48	0.27	148.0
<b>Strategy</b>										
High Dividend	ZYAU	9.31	ETF Securities	S&P/ASX Shareholder Yield	~41	Smart Beta	Full	0.35	0.18	80.9
High Dividend	IHD	13.50	iShares	S&P/ASX Dividend Opportunities	~53	Smart Beta	Full	0.30	0.13	288.3
High Dividend	RDV	29.69	Russell	Russell High Dividend	~53	Smart Beta	Full	0.34	0.12	256.8
High Dividend	SYI	30.79	State Street	MSCI Australian Select High Dividend Yield	~32	Smart Beta	Full	0.35	0.10	300.6
High Dividend	VHY	67.68	Vanguard	FTSE ASFA Australian High Dividend Yield	~67	Smart Beta	Full	0.25	0.06	2,283.4
High Dividend	DVDY	21.82	VanEck	Morningstar Australia Dividend Yield Focus	~26	Smart Beta	Full	0.35	0.27	76.5
<b>Style</b>										
Equal Weight	MVW	33.23	VanEck	MMS Australia Equal Weight	~90	Smart Beta	Full	0.35	0.08	1,707.4
Multifactor	AUMF	30.89	iShares	MSCI Australia IMI Diversified Multiple-Factor	~105	Smart Beta	Optimised	0.30	0.23	48.5
Minimum Volatility	MVOL	30.69	iShares	MSCI Australia IMI Select Minimum Volatility	~111	Smart Beta	Optimised	0.30	0.14	27.3
RAFI ASX 200	QOZ	15.31	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	Full	0.40	0.14	409.5
Quality	AQLT	22.98	BetaShares	Solactive Australia Quality Select	~42	Smart Beta	Full	0.35	0.15	10.3
<b>Environmental, Social &amp; Governance (ESG)</b>										
ASX 200 ESG	E200	24.32	State Street	S&P/ASX 200 ESG	~90	Smart Beta	Full	0.13	0.23	37.8
Sustainable Equity	GRNV	26.81	VanEck	MSCI Australia IMI Select SRI Screened	~98	Smart Beta	Full	0.35	0.18	96.9
Sustainability Leaders	FAIR	18.11	BetaShares	Nasdaq Future Australian Sustainability Leaders	~88	Smart Beta	Full	0.49	0.14	1,193.6
ESG Leaders	IESG	25.53	iShares	MSCI Australia IMI Custom ESG Leaders	~110	Smart Beta	Full	0.09	0.13	102.6
Ethically Conscious	VETH	57.05	Vanguard	FTSE Australia 300 Choice Index	~250	Smart Beta	Full	0.16	0.11	392.0
ESG High Dividend	RARI	25.42	Russell	Russell Australia ESG High Dividend	~97	Smart Beta	Full	0.45	0.14	267.7
<b>Exchange Traded Managed Fund (Equity)</b>										
Australian Shares	AASF	3.36	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.64	322.4
Australian Equity Growth	IIGF	3.27	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.14	109.7
Absolute Return	MAAT	0.88	Monash Investors	RBA Cash + 5.0% p.a.	~0	Active	n/a	1.38*	1.11	39.8
Ethical Shares	INES	3.44	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.74	25.0
Ethical and SRI	GIVE	3.12	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	n/a	0.65*	0.45	1.6
Ethical High Conviction	AEAE	9.85	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	n/a	0.80*	1.23	n/a
SelfWealth SMSF Leaders	SELF	48.14	ETF Securities	Solactive SelfWealth SMSF Leaders	~56	Smart Beta	Unknown	0.88	n/a	3.5
Small Cap	KSM	2.53	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	3.01	12.7
Small Cap	IMPQ	5.22	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.96	2.6
Small Cap	SMLL	3.78	BetaShares	S&P/ASX Small Ordinaries Accumulation	~72	Smart Beta	Full	0.39*	0.69	70.4

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

## 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	8.89	BetaShares	S&P/ASX 200 Accumulation	~3	Active	n/a	0.19	0.15	58.6
Strong Bear	BBOZ	4.15	BetaShares	S&P/ASX 200	~2	Active	Derivative	0.19	0.25	264.6
Geared Equity	GEAR	26.30	BetaShares	S&P/ASX 200	~202	Active	n/a	0.80	0.09	333.5
Managed Risk	AUST	16.83	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.26	27.5
Managed Volatility	AMVE	1.75	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.28	1,445.2
Dividend Harvester	HVST	12.89	BetaShares	S&P/ASX 200 Accumulation	~7	Active	Full	0.90	0.16	171.6
Dividend Growth	SWTZ	2.67	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.98	74.3
Equity Income	EINC	8.60	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.37	27.5
Equity Income	INIF	3.08	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.33	75.7
Real Income	RINC	9.08	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.46	64.5
Income Generator	EIGA	3.85	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.85	24.9
ASX 20 Yield Maximiser	YMAX	7.67	BetaShares	S&P/ASX 20	~21	Smart Beta	n/a	0.76	0.29	347.9
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Real Return	GROW	3.61	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	n/a	0.90	0.68	65.9

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



# 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	122.48	BetaShares	3.6%	4.8%	Quarterly	-0.6%	8.5%	4.1%	1.7%	10.9%	9.7%	n/a	May-18
ASX 200	IOZ	29.43	iShares	4.1%	5.2%	Quarterly	-0.9%	8.2%	3.5%	1.3%	10.0%	9.3%	8.7%	Dec-10
ASX 200	STW	66.66	State Street	4.2%	5.6%	Quarterly	-0.9%	8.2%	3.5%	1.3%	10.1%	9.3%	8.7%	Aug-01
ASX 300	VAS	91.03	Vanguard	5.1%	6.5%	Quarterly	-0.8%	8.2%	3.3%	1.2%	10.3%	9.7%	8.9%	May-09
<b>Large Cap</b>														
ASX 20	ILC	28.25	iShares	4.7%	6.3%	Quarterly	-1.1%	9.5%	5.1%	3.8%	10.2%	9.8%	8.3%	Dec-10
ASX 30	VLC	73.92	Vanguard	6.1%	8.0%	Quarterly	-0.8%	10.2%	6.3%	4.7%	11.7%	10.4%	8.7%	May-11
ASX 50	SFY	64.65	State Street	4.3%	6.0%	Quarterly	-0.7%	9.3%	4.9%	3.2%	11.0%	8.9%	8.1%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	35.50	VanEck	2.1%	2.4%	Half Yearly	-1.5%	5.0%	1.0%	-4.2%	9.8%	13.0%	11.3%	Oct-13
ASX 200 Ex-20	EX20	19.84	BetaShares	2.4%	3.0%	Half Yearly	0.0%	6.3%	0.3%	-2.1%	8.6%	7.9%	9.1%	Oct-16
ASX Small Ords	ISO	5.00	iShares	7.9%	8.2%	Half Yearly	-1.6%	3.5%	-4.9%	-5.8%	2.3%	7.1%	9.0%	Dec-10
ASX Small Ords	SSO	15.77	State Street	8.0%	8.6%	Half Yearly	-1.5%	3.5%	-4.8%	-5.8%	2.4%	7.4%	9.2%	Apr-11
ASX Small Companies	VSO	66.58	Vanguard	5.0%	5.7%	Half Yearly	-1.2%	5.3%	0.4%	-3.8%	9.5%	12.0%	11.7%	May-11
ASX Small Div Payers	MVS	20.30	VanEck	3.6%	4.3%	Half Yearly	-0.6%	2.5%	-4.3%	-5.9%	3.2%	4.5%	6.9%	May-15
<b>Sector</b>														
ASX 200 Financials ex A-REIT	QFN	12.07	BetaShares	3.3%	4.7%	Half Yearly	0.1%	11.7%	1.1%	4.3%	12.5%	7.5%	3.7%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.48	State Street	3.8%	5.3%	Half Yearly	0.1%	11.8%	1.3%	4.4%	12.8%	7.6%	3.7%	Apr-11
ASX 200 Property	MVA	22.31	VanEck	4.4%	4.5%	Half Yearly	-0.5%	3.2%	0.8%	-5.8%	12.7%	5.4%	7.9%	Oct-13
ASX 200 Property	SLF	11.91	State Street	7.1%	7.2%	Quarterly	0.5%	3.1%	2.2%	-6.7%	14.5%	6.0%	7.0%	Feb-02
ASX 300 Property	VAP	82.26	Vanguard	6.0%	6.0%	Quarterly	0.7%	3.6%	2.6%	-6.2%	16.1%	6.8%	7.8%	Oct-10
ASX 200 Resources	OZR	14.50	State Street	5.0%	7.3%	Half Yearly	-4.2%	11.9%	27.8%	15.2%	16.3%	13.7%	16.8%	Apr-11
ASX 200 Resources	QRE	8.15	BetaShares	5.1%	7.5%	Half Yearly	-4.2%	12.0%	27.7%	15.2%	16.6%	14.4%	17.3%	Dec-10
Australian Banks	MMB	30.84	VanEck	5.1%	7.2%	Quarterly	-0.4%	13.3%	3.7%	6.0%	15.3%	10.5%	6.1%	Oct-13
Australian Resources	MVR	35.21	VanEck	3.6%	4.6%	Half Yearly	-1.2%	15.0%	26.2%	15.5%	23.5%	13.8%	16.3%	Oct-13
Australian Technology	ATEC	16.67	BetaShares	0.3%	0.7%	Half Yearly	-8.5%	-7.7%	-26.1%	-21.9%	-19.2%	n/a	n/a	Mar-20
<b>Strategy</b>														
High Dividend	ZYAU	9.31	ETF Securities	4.5%	4.6%	Quarterly	-0.9%	2.7%	3.4%	-3.8%	7.0%	0.5%	2.9%	Jun-15
High Dividend	IHD	13.50	iShares	5.4%	7.4%	Quarterly	0.5%	8.2%	11.1%	3.1%	10.7%	6.2%	5.1%	Dec-10
High Dividend	RDV	29.69	Russell	4.4%	6.0%	Quarterly	-0.9%	9.8%	6.9%	5.5%	11.5%	6.6%	5.4%	May-10
High Dividend	SYI	30.79	State Street	5.6%	7.7%	Quarterly	0.4%	8.0%	15.4%	6.9%	15.1%	8.9%	6.7%	Sep-10
High Dividend	VHY	67.68	Vanguard	4.8%	6.7%	Quarterly	-0.1%	11.4%	12.3%	8.3%	14.0%	10.8%	8.3%	May-11
High Dividend	DVDY	21.82	VanEck	6.4%	7.0%	Quarterly	4.8%	10.5%	3.7%	0.4%	9.9%	n/a	n/a	Sep-20
<b>Style</b>														
Equal Weight	MMW	33.23	VanEck	2.6%	3.1%	Half Yearly	0.4%	8.3%	4.2%	0.9%	11.4%	8.9%	9.2%	Mar-14
Multifactor	AUMF	30.89	iShares	3.7%	3.7%	Half Yearly	0.4%	8.2%	4.2%	1.5%	6.5%	7.3%	8.2%	Oct-16
Minimum Volatility	MMOL	30.69	iShares	3.3%	4.0%	Half Yearly	1.4%	9.7%	5.7%	1.1%	13.3%	7.8%	7.8%	Oct-16
RAFI ASX 200	QOZ	15.31	BetaShares	5.0%	6.3%	Half Yearly	0.3%	12.0%	8.1%	7.0%	14.7%	10.1%	8.6%	Jul-13
Quality	AQLT	22.98	BetaShares	n/a	n/a	n/a	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	Apr-22
<b>Environmental, Social &amp; Governance (ESG)</b>														
ASX 200 ESG	E200	24.32	State Street	5.9%	7.4%	Quarterly	-0.7%	8.8%	5.6%	2.7%	10.4%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	26.81	VanEck	3.9%	4.4%	Quarterly	0.9%	6.6%	1.3%	-3.1%	9.0%	8.8%	8.1%	May-16
Sustainability Leaders	FAIR	18.11	BetaShares	3.7%	4.2%	Half Yearly	-0.2%	3.0%	-4.5%	-8.1%	3.4%	6.6%	n/a	Nov-17
ESG Leaders	IESG	25.53	iShares	3.0%	4.1%	Quarterly	1.1%	7.9%	2.9%	-1.7%	n/a	n/a	n/a	Jun-21
Ethically Conscious	VETH	57.05	Vanguard	3.3%	4.2%	Quarterly	-0.1%	8.0%	0.6%	-1.1%	8.9%	n/a	n/a	Oct-20
ESG High Dividend	RARI	25.42	Russell	3.6%	4.8%	Half Yearly	0.7%	8.8%	1.9%	0.5%	10.5%	7.1%	6.4%	Apr-15
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Shares	AASF	3.36	Airlie	3.3%	3.3%	Half Yearly	n/a	4.8%	1.5%	-2.1%	15.4%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	3.27	InvestSMART	1.8%	2.0%	Irregular	-1.3%	6.8%	2.7%	1.6%	16.0%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.88	Monash Investors	7.0%	7.0%	Quarterly	-1.2%	-5.7%	-11.4%	-13.9%	n/a	n/a	n/a	Jun-21
Ethical Shares	INES	3.44	InvestSMART	1.8%	2.0%	Irregular	-1.1%	-0.8%	-7.0%	-7.8%	6.7%	n/a	n/a	Jun-19
Ethical and SRI	GIVE	3.12	Perpetual	6.4%	7.0%	n/a	-1.8%	2.1%	1.5%	-1.2%	n/a	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.85	Australian Ethical	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-22
SelfWealth SMSF Leaders	SELF	48.14	ETF Securities	7.6%	7.7%	Quarterly	0.5%	8.3%	5.6%	3.5%	12.4%	n/a	n/a	Nov-19
Small Cap	KSM	2.53	K2 Asset	n/a	n/a	Annually	-0.9%	0.5%	-7.9%	-8.1%	0.9%	10.4%	6.3%	Dec-15
Small Cap	IMPQ	5.22	eInvest	3.3%	3.3%	Irregular	-1.4%	-0.3%	-7.5%	-9.8%	2.5%	12.4%	n/a	May-19
Small Cap	SMLL	3.78	BetaShares	7.1%	7.6%	Half Yearly	0.0%	4.3%	-2.1%	-5.4%	6.1%	10.3%	10.1%	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 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 30 April 2022)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Exchange Traded Managed Fund (Strategy)															
Equities Bear	BEAR	8.89	BetaShares	n/a	n/a	Irregular	0.9%	-8.4%	-5.3%	-2.7%	-11.8%	-12.5%	-9.9%	Jul-12	
Strong Bear	BBOZ	4.15	BetaShares	n/a	n/a	Irregular	2.1%	-18.7%	-13.3%	-8.1%	-25.2%	-31.4%	-25.2%	Apr-15	
Geared Equity	GEAR	26.30	BetaShares	7.2%	10.1%	Half Yearly	-2.1%	19.2%	6.2%	1.8%	20.0%	12.8%	11.2%	Apr-14	
Managed Risk	AUST	16.83	BetaShares	3.2%	4.5%	Half Yearly	-1.1%	4.1%	0.9%	-0.6%	5.3%	4.8%	5.0%	Oct-15	
Managed Volatility	AMVE	1.75	AllianceBernstein	3.6%	3.6%	Irregular	1.7%	7.8%	2.8%	-0.6%	10.1%	n/a	n/a	Apr-21	
Dividend Harvester	HVST	12.89	BetaShares	6.3%	8.3%	Monthly	-0.8%	4.1%	0.1%	-0.6%	3.9%	2.4%	-0.1%	Nov-14	
Dividend Growth	SWTZ	2.67	Switzer	2.7%	3.9%	Monthly	1.9%	9.1%	4.6%	3.8%	10.2%	7.2%	6.1%	Feb-17	
Equity Income	EINC	8.60	Legg Mason	5.2%	6.6%	Quarterly	0.6%	9.5%	6.7%	5.6%	12.0%	7.4%	n/a	Feb-18	
Equity Income	INIF	3.08	InvestSMART	1.3%	2.0%	Half Yearly	-1.0%	8.0%	5.1%	3.4%	16.1%	11.8%	n/a	Jun-18	
Real Income	RINC	9.08	Legg Mason	3.9%	4.1%	Quarterly	1.6%	7.3%	6.4%	1.0%	17.9%	5.7%	n/a	Feb-18	
Income Generator	EIGA	3.85	eInvest	5.5%	5.5%	Monthly	0.0%	9.0%	9.5%	6.1%	12.5%	7.7%	n/a	May-18	
ASX 20 Yield Maximiser	YMAX	7.67	BetaShares	8.9%	10.7%	Quarterly	-0.6%	9.1%	4.9%	3.5%	8.8%	6.7%	5.3%	Nov-12	
Exchange Traded Managed Fund (Mixed Asset)															
Real Return	GROW	3.61	Schroder	3.4%	3.4%	Half Yearly	-1.2%	-3.3%	-3.1%	-4.0%	-1.4%	2.8%	3.2%	Aug-16	

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 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	37.70	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,037	Passive	Optimised	0.18	0.19	254.3
World Ex-Australia	VGS	90.39	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.04	4,404.0
All World Ex-US	VEU	75.23	Vanguard	FTSE All World Ex-US	~3,725	Passive	Full	0.08	0.12	2,155.4
Global 100	IOO	94.18	iShares	S&P Global 100	~100	Passive	Full	0.40	0.09	2,423.0
Small Companies	VISM	54.20	Vanguard	MSCI World ex-Australia Small Cap	~4,367	Passive	Full	0.32	0.26	178.2
<b>Global (Currency Hedged)</b>										
World Ex-Australia (A\$)	WXHG	25.39	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~3	Passive	Optimised	0.21	0.25	129.8
World Ex-Australia (A\$)	VGAD	78.10	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,556	Passive	Full	0.21	0.10	1,633.5
Global 100 (A\$)	IHO0	126.76	iShares	S&P Global 100 (A\$ Hedged)	~153	Passive	Optimised	0.43	0.35	133.3
S&P 500 (A\$)	IHW	384.00	iShares	S&P 500 (A\$ Hedged)	~15	Passive	Optimised	0.10	0.14	576.1
Europe (A\$)	HEUR	11.99	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~155	Smart Beta	Full	0.56	0.35	44.7
Japan (A\$)	HJPN	14.85	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~131	Smart Beta	Optimised	0.56	0.30	93.7
Nasdaq 100 (A\$)	HNDQ	26.18	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.13	97.0
<b>United States</b>										
US Broad Market Index	VTI	278.32	Vanguard	CRSP US Broad Market	~4,138	Passive	Optimised	0.03	0.12	2,737.0
S&P 500	IVV	556.30	iShares	S&P 500	~5	Passive	Full	0.04	0.05	4,781.4
S&P 500	SPY	553.33	State Street	S&P 500	~507	Passive	Full	0.09	0.10	110.1
S&P 500 Equal Weight	QUS	40.13	BetaShares	S&P 500 Equal Weight NTR	~506	Smart Beta	Full	0.29	0.22	187.6
Nasdaq 100	NDQ	26.97	BetaShares	NASDAQ 100	~104	Passive	Full	0.38	0.07	2,214.6
MidCap 400	IJH	338.27	iShares	S&P Midcap 400	~2	Passive	Full	0.07	0.21	196.0
SmallCap 600	IJR	136.61	iShares	S&P SmallCap 600	~4	Passive	Full	0.07	0.19	424.4
<b>Country</b>										
China Large Cap	ICZ	42.78	iShares	FTSE China 50	~3	Passive	Full	0.74	0.24	211.6
China A-Shares 50	CETF	55.79	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.46	17.4
China New Economy	CNEW	7.40	VanEck	CSI MarketGrader China New Economy (A\$)	~120	Smart Beta	Full	0.95	0.58	112.6
India	NDIA	58.18	ETF Securities	NSE Nifty 50	~52	Passive	Full	0.69	0.37	29.7
India Quality	IIND	9.49	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.68	66.3
Japan	IJP	80.85	iShares	MSCI Japan	~3	Passive	Full	0.47	0.19	418.9
South Korea	IKO	95.80	iShares	MSCI South Korea Capped Fund	~2	Passive	Full	0.59	0.17	75.3
United Kingdom	F100	10.09	BetaShares	FTSE 100	~102	Passive	Full	0.45	0.20	469.8
<b>Region</b>										
Asia 50	IAA	88.39	iShares	S&P Asia 50	~5	Passive	Full	0.50	0.21	687.8
Asia Ex-Japan	VAE	66.26	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,521	Passive	Full	0.40	0.38	359.0
Asia Tech (Ex-Japan)	ASIA	7.09	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.29	470.2
Europe, Australasia & Far East	IVE	96.44	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.21	381.3
Euro Stoxx 50	ESTX	65.44	ETF Securities	Euro Stoxx 50	~52	Passive	Full	0.35	0.19	67.6
Europe 350	IEU	66.05	iShares	S&P Europe 350	~3	Passive	Optimised	0.60	0.19	845.5
Europe Developed	VEQ	58.10	Vanguard	FTSE Developed Europe	~1,376	Passive	Full	0.35	0.24	310.4
Emerging Markets	IEM	58.14	iShares	MSCI Emerging Markets	~4	Passive	Optimised	0.67	0.15	905.5
Emerging Markets	WEMG	21.05	State Street	SPDR S&P EM Large Mid Cap	~878	Passive	Optimised	0.65	0.44	19.4
Emerging Markets	VGE	65.86	Vanguard	FTSE Emerging (A\$)	~4,574	Passive	Full	0.48	0.43	598.7
<b>Sector (Unhedged)</b>										
Battery Tech & Lithium	ACDC	83.16	ETF Securities	Solactive Battery Value-Chain	~35	Smart Beta	Full	0.69	0.32	507.4
Semiconductors	SEMI	8.74	ETF Securities	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.57	0.25	83.9
Cybersecurity	HACK	8.65	BetaShares	NASDAQ CTA Cybersecurity	~47	Passive	Full	0.67	0.26	641.9
Robotics and Automation	ROBO	65.53	ETF Securities	ROBO Global Robotics and Automation	~82	Smart Beta	Full	0.69	0.42	221.5
Robotics and AI	RBTZ	9.84	BetaShares	Indxx Global Robotics & AI Thematic	~48	Smart Beta	Full	0.57	0.33	149.3
Technology	TECH	81.31	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	Full	0.45	0.51	307.0
Cloud Computing	CLDD	9.95	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.32	48.8
Video Gaming and eSports	ESPO	8.92	VanEck	MMS Global Video Gaming and eSports	~27	Smart Beta	Full	0.55	0.30	80.3
FANG+	FANG	11.96	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.23	192.8
Biotech	CURE	34.52	ETF Securities	S&P Biotechnology Select Industry	~157	Smart Beta	Full	0.45	0.44	40.5
Healthcare	IXJ	117.47	iShares	S&P Global Healthcare	~2	Passive	Full	0.47	0.20	1,114.8
Healthcare	HLTH	10.12	VanEck	MarketGrader Developed Markets ex-AU Health Care	~51	Smart Beta	Full	0.45	0.31	81.0
Infrastructure	VBLD	63.85	Vanguard	FTSE Developed Core Infrastructure	~177	Passive	Full	0.47	0.22	292.0
Consumer Staples	IXI	81.95	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.47	0.22	173.5
Select Real Estate	DJRE	21.66	State Street	SPDR Dow Jones Global Select Real Estate	~276	Passive	Full	0.50	0.16	434.5
Property	REIT	18.28	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~336	Smart Beta	Full	0.43	0.38	198.6
Gold Miners	GDX	45.82	VanEck	NYSE Arca Gold Miners	~58	Passive	Full	0.53	0.70	477.8
Hydrogen	HGEN	8.33	ETF Securities	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.39	73.1
Decentralised Finance	FTEC	6.63	ETF Securities	Indxx Developed Markets Fintech and DeFi	~74	Smart Beta	Full	0.69	0.41	7.3
Cryptocurrency	CRPY	3.06	BetaShares	Bitwise Crypto Innovators	~42	Smart Beta	Full	0.67	0.41	65.2
Cryptocurrency	DIGA	1.43	Cosmos	Global Digital Miners Total Return (AUD)	n/a	Smart Beta	Full	0.90	2.26	1.0
Private Equity	GPEQ	14.70	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.35	11.8
Payments	IPAY	9.00	BetaShares	Nasdaq CTA Global Digital Payments	~48	Smart Beta	Full	0.67	0.38	5.4
Electric Vehicles & Mobility	DRIV	8.48	BetaShares	Solactive Future Mobility	~51	Smart Beta	Full	0.67	0.36	10.2

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

# Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Sector (Unhedged)</b>										
Video Gaming and eSports	GAME	9.67	BetaShares	Nasdaq CTA Global Video Games & Esports	~50	Smart Beta	Full	0.57	0.57	3.9
Online Retail and E-Commerce	IBUY	8.03	BetaShares	Solactive EQM Online Retail and E-Commerce	~107	Smart Beta	Full	0.67	0.69	1.6
Digital Health and Telemedicine	EDOC	10.32	BetaShares	NASDAQ CTA Global Digital Health	~56	Smart Beta	Full	0.67	0.50	2.1
<b>Sector (Currency Hedged)</b>										
Agriculture Ex-Aus (A\$)	FOOD	7.92	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.30	114.3
Banks Ex-Aus (A\$)	BNKS	6.13	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~61	Passive	Full	0.57	0.32	119.1
Energy Ex-Aus (A\$)	FUEL	6.27	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~57	Passive	Full	0.57	0.34	256.4
Gold Miners Ex-Aus (A\$)	MNRS	5.67	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~64	Passive	Full	0.57	0.51	64.8
Healthcare Ex-Aus (A\$)	DRUG	7.68	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~71	Passive	Full	0.57	0.37	158.9
Infrastructure (50% A\$)	IFRA	22.46	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~137	Smart Beta	Full	0.52	0.24	678.1
<b>Fundamentals</b>										
Emerging Markets Multifactor	EMKT	20.10	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~247	Smart Beta	Full	0.69	0.34	48.3
Morningstar Wide Moat	MOAT	93.86	VanEck	Morningstar Wide Moat Focus	~2	Smart Beta	Full	0.49	0.20	416.0
Morningstar Wide Moat (ex-Aus)	GOAT	22.88	VanEck	Morningstar Wide Moat (ex-Au) Focus	~75	Smart Beta	Unknown	0.55	0.28	22.9
World Minimum Volatility	WVOL	34.32	iShares	MSCI World Minimum Volatility (A\$)	~384	Smart Beta	Optimised	0.30	0.41	237.9
World Multifactor	WDMF	36.72	iShares	MSCI World Diversified Multiple-Factor (A\$)	~378	Smart Beta	Optimised	0.35	0.22	157.7
World Quality	QMIX	23.67	State Street	MSCI World Quality Mix	~899	Smart Beta	Optimised	0.40	0.31	30.0
World Quality	QLTY	20.02	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~162	Smart Beta	Full	0.35	0.26	295.2
World Quality (A\$)	HQLT	21.72	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.47	32.7
World Quality (ex-Australia)	QUAL	35.64	VanEck	MSCI World ex-AU Quality	~300	Smart Beta	Full	0.40	0.06	2,616.6
World Quality (ex-Australia) (A\$)	QHAL	34.21	VanEck	MSCI World ex-AU Quality (A\$)	~18	Smart Beta	Full	0.43	0.43	399.7
World Quality Small Cap	QSML	19.33	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.35	30.9
International Value	VLUE	21.94	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~250	Smart Beta	Full	0.40	0.43	173.3
<b>Strategy</b>										
Dividend Fund	WDIV	18.55	State Street	SPDR S&P Global Dividend Aristocrats Fund	~120	Smart Beta	Full	0.50	0.23	361.8
Income Leaders	INCM	15.35	BetaShares	NASDAQ Global Income Leaders NTR	~113	Smart Beta	Full	0.45	0.42	20.8
S&P 500 High Yield Low Volatility	ZYUS	13.95	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.24	72.2
<b>Environmental, Social and Governance (ESG)</b>										
Ethically Conscious	VESG	63.54	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,689	Smart Beta	Full	0.18	0.10	591.9
Sustainability Leaders	ETHI	10.81	BetaShares	NASDAQ Future Global Sustainability Leaders	~215	Smart Beta	Full	0.59	0.13	1,952.4
Sustainability Leaders (A\$)	HETH	11.03	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.22	162.0
ESG Leaders	IWLD	37.73	iShares	MSCI World Ex Australia Custom ESG Leaders	~710	Smart Beta	Optimised	0.09	0.21	439.1
ESG Leaders (A\$)	IHWL	37.89	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~701	Smart Beta	Optimised	0.12	0.27	226.6
International Sustainable Equity	ESGI	26.88	VanEck	MSCI World ex-AU (with ESG filters)	~147	Smart Beta	Full	0.55	0.21	118.4
Clean Energy Production	CLNE	8.12	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.43	116.9
Climate Change Innovation	ERTH	10.10	BetaShares	Solactive Climate Change & Environmental Opportunities	~113	Smart Beta	Full	0.65	0.30	166.7
<b>Exchange Traded Managed Fund (Equity)</b>										
Asia	PAXX	4.04	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	1.42	115.4
Emerging Markets	EMMG	5.44	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.60	98.3
Emerging Markets	FEMX	5.76	Fidelity	MSCI Emerging Markets NR	~48	Active	n/a	0.99	1.13	191.9
International	PIXX	5.02	Platinum	Platinum International Fund	n/a	Active	n/a	1.10*	0.84	345.8
Core Equities	MCSG	3.40	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	1.22	16.7
Equities	LSGE	2.05	Loomis Sayles	MSCI All Country World	n/a	Active	Unknown	0.99	0.89	26.4
Equities	AGX1	5.45	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.54	407.5
Equities	MGOC	2.30	Magellan	MSCI World Net Total Return (A\$)	~25	Active	Unknown	1.35*	0.52	10,066.8
Equities	MOGL	2.84	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.84	61.3
Equities	MSTR	8.38	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.58	91.4
Equities	ADEF	4.12	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	n/a	12.5
Equities	TLRA	4.77	Talaria	None	n/a	Active	Unknown	1.16	0.33	572.4
Equities	TLRH	5.54	Talaria	None	n/a	Active	Unknown	1.20	0.45	71.5
Equities (A\$)	MHG	3.20	Magellan	MSCI World Net Total Return (A\$)	~0	Active	n/a	1.35*	0.87	187.3
Equities (High Conviction)	MHHT	1.30	Magellan	10.0% p.a.	n/a	Active	Unknown	1.50*	0.67	549.9
Equities (High Conviction)	MCGG	9.29	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70*	0.74	0.1
Equities (Extension)	MKAX	2.55	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	1.18	27.5
Global Growth	MAET	4.37	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.64	45.2
Global Growth	HYGG	2.97	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.56	376.0
Global Disruption	LPGD	2.53	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	1.03	178.0
Global Innovation	IDEA	2.10	Perpetual	MSCI All Countries World Net Total Return (A\$)	n/a	Active	n/a	1.01*	0.64	0.6
Global Demographics	FDEM	23.35	Fidelity	MSCI All Country World Net	n/a	Active	Unknown	0.89	0.46	96.7
Core Infrastructure (A\$)	MCSI	1.73	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	1.22	411.0
Infrastructure (A\$)	MICH	3.13	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.62	908.8
Global Property	RCAP	1.81	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	n/a	0.80*	0.58	1,221.6
Core ESG	MCSE	3.40	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	1.21	12.1
Sustainability	MSUF	2.36	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	1.71	7.8
Sustainability	FUTR	24.99	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.80	0.42	0.6
Climate Change Leaders	MCCL	8.83	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.67	13.1

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

## Global Equity ETFs (Description).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
<b>Exchange Traded Managed Fund (Equity)</b>										
Net Zero	JZRO	27.89	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	n/a	0.85	0.42	0.3
New World	NNUK	1.65	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	n/a	1.10	0.70	626.9
<b>Exchange Traded Managed Fund (Strategy)</b>										
US Equities Bear (A\$)	BBUS	11.74	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.14	232.0
Gearred US Equity (A\$)	GGUS	25.04	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.12	112.7
S&P 500 Yield Maximiser	UMAX	19.26	BetaShares	S&P 500	~2	Smart Beta	n/a	0.79	0.39	119.6
FuturePay	FPAY	5.13	Magellan	Magellan FuturePay Fund	n/a	Active	Unknown	1.52	8.50	18.2
Managed Risk	WRLD	14.80	BetaShares	MSCI World (A\$)	~15	Smart Beta	Full	0.54	0.48	41.9
Global Minimum Volatility	VMIN	51.70	Vanguard	FTSE Global All Cap (A\$)	~0	Active	n/a	0.28	0.55	14.4
Global Multi-Factor	VGMF	59.81	Vanguard	FTSE Developed All-Cap in A\$	~0	Active	n/a	0.33	0.51	45.6
Global Value Equity	VLU	58.02	Vanguard	FTSE Developed All-Cap in A\$	~3	Active	n/a	0.28	0.20	535.1
Global Quality Growth	WCMQ	6.40	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.70	272.0
Ultra Short Nasdaq (A\$)	SNAS	5.35	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.26	41.5
Ultra Long Nasdaq (A\$)	LNAS	6.45	ETF Securities	NASDAQ 100	~0	Smart Beta	Derivative	1.00	0.20	24.3
<b>Exchange Traded Managed Fund (Mixed Asset)</b>										
Diversified Conservative	VDCO	49.26	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.17	243.2
Diversified Balanced	VDBA	50.58	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.09	610.3
Ethical Diversified Balanced	DBBF	23.29	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.38	15.2
Diversified Growth	VDGR	53.09	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.13	600.9
Ethical Diversified Growth	DGGF	23.81	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.46	23.0
Diversified High Growth	VDHG	55.42	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.07	1,638.6
Ethical Diversified High Growth	DZZF	24.19	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.32	35.3
Diversified All Growth	DHHF	27.28	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.28	158.8
Mixed Growth	FATP	1.23	Fat Prophets	None	~11	Active	Unknown	1.77*	1.78	1.8

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

# Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Return (as at 30 April 2022)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Global (Unhedged)</b>														
World Ex-Australia	WXOZ	37.70	State Street	1.5%	1.5%	Annually	-3.4%	-10.7%	-8.2%	-12.8%	2.3%	9.2%	10.8%	Mar-13
World Ex-Australia	VGS	90.39	Vanguard	2.2%	2.2%	Quarterly	-3.2%	-9.3%	-6.5%	-11.3%	4.7%	10.1%	11.4%	Nov-14
All World Ex-US	VEU	75.23	Vanguard	3.3%	3.3%	Quarterly	-2.0%	-8.7%	-6.5%	-9.3%	-2.1%	4.5%	6.3%	May-09
Global 100	IOO	94.18	iShares	1.6%	1.6%	Half Yearly	-3.0%	-8.8%	-1.8%	-8.4%	11.2%	13.5%	14.2%	Oct-07
Small Companies	VISM	54.20	Vanguard	6.0%	6.0%	Quarterly	-2.6%	-8.0%	-10.4%	-12.0%	-5.1%	7.0%	n/a	Nov-18
<b>Global (Currency Hedged)</b>														
World Ex-Australia (A\$)	WXHG	25.39	State Street	3.3%	3.3%	Annually	-7.3%	-8.3%	-11.1%	-13.0%	-3.0%	8.5%	9.0%	Jul-13
World Ex-Australia (A\$)	VGAD	78.10	Vanguard	8.3%	8.3%	Half Yearly	-7.4%	-7.4%	-10.0%	-12.0%	-1.3%	9.4%	9.7%	Nov-14
Global 100 (A\$)	IHO0	126.76	iShares	19.0%	19.0%	Annually	-7.0%	-6.5%	-5.2%	-8.9%	4.8%	12.6%	12.3%	Dec-14
S&P 500 (A\$)	IHW	384.00	iShares	24.0%	24.0%	Annually	-9.5%	-9.0%	-10.9%	-14.0%	-1.7%	10.7%	11.4%	Dec-14
Europe (A\$)	HEUR	11.99	BetaShares	5.7%	5.7%	Half Yearly	-2.1%	-6.7%	-9.9%	-11.1%	-1.7%	4.7%	4.3%	May-16
Japan (A\$)	HJPN	14.85	BetaShares	6.4%	6.4%	Half Yearly	-3.8%	-2.6%	-7.1%	-9.7%	1.1%	8.9%	6.2%	May-16
Nasdaq 100 (A\$)	HNDQ	26.18	BetaShares	5.0%	5.0%	Half Yearly	-14.2%	-14.9%	-20.1%	-22.4%	-8.8%	n/a	n/a	Jul-20
<b>United States</b>														
US Broad Market Index	VTI	278.32	Vanguard	1.4%	1.4%	Quarterly	-3.3%	-5.3%	-3.5%	-10.0%	8.2%	13.8%	14.7%	May-09
S&P 500	IVV	556.30	iShares	1.3%	1.3%	Quarterly	-3.7%	-9.0%	-4.7%	-11.1%	8.5%	13.1%	14.5%	Oct-07
S&P 500	SPY	553.33	State Street	1.4%	1.4%	Quarterly	-3.4%	-8.5%	-4.2%	-10.6%	9.0%	13.6%	15.7%	Oct-14
S&P 500 Equal Weight	QUS	40.13	BetaShares	2.6%	2.6%	Half Yearly	-1.1%	-5.8%	-0.7%	-7.0%	9.2%	10.6%	11.1%	Dec-14
Nasdaq 100	NDQ	26.97	BetaShares	4.4%	4.4%	Half Yearly	-8.5%	-14.6%	-14.2%	-19.4%	0.9%	18.1%	19.7%	May-15
MidCap 400	IJH	338.27	iShares	1.2%	1.2%	Quarterly	-1.8%	-5.6%	-4.9%	-9.7%	0.8%	9.2%	10.1%	Oct-07
SmallCap 600	IJR	136.61	iShares	1.4%	1.4%	Quarterly	-2.6%	-7.1%	-6.4%	-11.1%	-1.0%	8.5%	9.8%	Oct-07
<b>Country</b>														
China Large Cap	ICZ	42.78	iShares	1.5%	1.5%	Half Yearly	2.3%	-19.1%	-18.1%	-13.5%	-26.4%	-10.0%	-1.3%	Oct-07
China A-Shares 50	CETF	55.79	VanEck	2.2%	2.2%	Annually	-1.1%	-13.2%	-13.3%	-15.6%	-15.7%	-0.2%	4.6%	Jun-15
China New Economy	CNEW	7.40	VanEck	1.4%	1.4%	Annually	-10.2%	-19.4%	-15.9%	-26.6%	-17.7%	4.1%	n/a	Nov-18
India	INDIA	58.18	ETF Securities	0.1%	0.1%	Irregular	2.6%	-4.6%	0.7%	-2.1%	21.3%	n/a	n/a	Jun-19
India Quality	IIND	9.49	BetaShares	3.4%	3.4%	Half Yearly	3.2%	-4.8%	-1.2%	-5.3%	15.2%	n/a	n/a	Aug-19
Japan	IJP	80.85	iShares	2.1%	2.1%	Half Yearly	-2.9%	-12.4%	-11.5%	-13.5%	-7.1%	1.9%	4.3%	Oct-07
South Korea	IKO	95.80	iShares	0.7%	0.7%	Annually	-1.1%	-8.7%	-9.7%	-12.4%	-18.5%	3.9%	4.2%	Nov-07
United Kingdom	F100	10.09	BetaShares	3.1%	3.1%	Half Yearly	1.4%	-4.9%	2.6%	-1.9%	10.3%	n/a	n/a	Jul-19
<b>Region</b>														
Asia 50	IAA	88.39	iShares	1.7%	1.7%	Half Yearly	-0.8%	-17.5%	-14.2%	-13.9%	-23.1%	1.8%	6.4%	Jul-08
Asia Ex-Japan	VAE	66.26	Vanguard	2.1%	2.1%	Quarterly	0.4%	-10.0%	-8.8%	-9.8%	-12.7%	2.8%	6.0%	Dec-15
Asia Tech (Ex-Japan)	ASIA	7.09	BetaShares	5.5%	5.5%	Half Yearly	-1.9%	-20.4%	-24.8%	-21.4%	-35.4%	7.1%	n/a	Sep-18
Europe, Australasia & Far East	IVE	96.44	iShares	3.1%	3.1%	Half Yearly	-1.4%	-10.2%	-8.4%	-10.7%	-1.7%	3.2%	5.3%	Oct-07
Euro Stoxx 50	ESTX	65.44	ETF Securities	1.9%	1.9%	Half Yearly	-1.9%	-14.4%	-13.0%	-15.3%	-7.0%	2.4%	4.2%	Jul-16
Europe 350	IEU	66.05	iShares	2.5%	2.5%	Half Yearly	-0.8%	-11.4%	-8.1%	-11.3%	0.0%	3.5%	5.3%	Oct-07
Europe Developed	VEQ	58.10	Vanguard	2.4%	2.4%	Quarterly	-1.0%	-11.9%	-9.6%	-12.4%	-1.7%	3.5%	5.2%	Dec-15
Emerging Markets	IEM	58.14	iShares	2.3%	2.3%	Half Yearly	-0.8%	-13.9%	-10.9%	-11.2%	-13.2%	0.3%	4.1%	Oct-07
Emerging Markets	WEMG	21.05	State Street	2.5%	2.5%	Annually	-0.3%	-12.4%	-9.3%	-9.9%	-10.1%	1.0%	5.3%	Nov-13
Emerging Markets	VGE	65.86	Vanguard	2.5%	2.5%	Quarterly	-0.5%	-13.2%	-8.5%	-10.0%	-9.1%	1.7%	4.5%	Nov-13
<b>Sector (Unhedged)</b>														
Battery Tech & Lithium	ACDC	83.16	ETF Securities	7.6%	7.6%	Annually	-3.3%	-9.7%	-10.3%	-11.0%	-4.1%	23.6%	n/a	Aug-18
Semiconductors	SEMI	8.74	ETF Securities	n/a	n/a	n/a	-10.2%	-16.8%	-10.8%	-23.8%	n/a	n/a	n/a	Aug-21
Cybersecurity	HACK	8.65	BetaShares	3.4%	3.4%	Annually	-6.3%	-1.8%	-7.4%	-8.6%	16.6%	17.1%	18.8%	Aug-16
Robotics and Automation	ROBO	65.53	ETF Securities	11.9%	11.9%	Annually	-8.5%	-18.4%	-21.2%	-25.6%	-14.1%	7.0%	n/a	Sep-17
Robotics and AI	RBTZ	9.84	BetaShares	4.6%	4.6%	Annually	-13.3%	-19.2%	-32.4%	-31.6%	-23.7%	4.1%	n/a	Sep-18
Technology	TECH	81.31	ETF Securities	17.8%	17.8%	Half Yearly	-5.7%	-14.4%	-13.5%	-19.6%	-6.5%	12.9%	19.0%	Apr-17
Cloud Computing	CLDD	9.95	BetaShares	0.7%	0.7%	Half Yearly	-6.8%	-17.8%	-34.2%	-25.4%	-21.3%	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	8.92	VanEck	0.3%	0.3%	Irregular	-9.1%	-19.1%	-20.4%	-22.3%	-19.9%	n/a	n/a	Sep-20
FANG+	FANG	11.96	ETF Securities	18.2%	18.2%	Irregular	-14.3%	-22.6%	-26.9%	-26.3%	-14.7%	n/a	n/a	Feb-20
Biotech	CURE	34.52	ETF Securities	18.1%	18.1%	Annually	-13.3%	-22.1%	-37.6%	-32.6%	-41.4%	-5.3%	n/a	Nov-18
Healthcare	IXJ	117.47	iShares	1.1%	1.1%	Half Yearly	0.8%	-1.5%	1.6%	-5.3%	15.4%	12.9%	12.4%	Sep-18
Healthcare	HLTH	10.12	VanEck	0.4%	0.4%	Irregular	-4.9%	-8.2%	-12.6%	-17.1%	-1.5%	n/a	n/a	Sep-20
Infrastructure	VBLD	63.85	Vanguard	2.1%	2.1%	Quarterly	0.4%	1.3%	8.1%	0.8%	15.9%	7.4%	n/a	Oct-18
Consumer Staples	IXI	81.95	iShares	2.1%	2.1%	Half Yearly	6.3%	-1.6%	8.3%	-1.2%	15.6%	7.6%	7.7%	Sep-18
Select Real Estate	DJRE	21.66	State Street	3.3%	3.3%	Half Yearly	0.0%	-3.7%	1.6%	-6.6%	13.7%	3.9%	5.6%	Nov-13
Property	REIT	18.28	VanEck	3.7%	3.7%	Quarterly	-4.6%	-2.8%	-3.9%	-8.7%	5.2%	3.8%	n/a	Mar-19
Gold Miners	GDX	45.82	VanEck	1.4%	1.4%	Annually	-3.2%	15.3%	18.8%	12.4%	13.0%	19.5%	11.5%	Jun-15
Hydrogen	HGEN	8.33	ETF Securities	n/a	n/a	n/a	-9.6%	-0.8%	-29.9%	-19.3%	n/a	n/a	n/a	Oct-21
Decentralised Finance	FTEC	6.63	ETF Securities	n/a	n/a	n/a	-8.9%	-16.2%	-30.0%	-24.0%	n/a	n/a	n/a	Oct-21
Cryptocurrency	CRPY	3.06	BetaShares	n/a	n/a	n/a	-27.8%	-24.8%	-59.7%	-42.5%	n/a	n/a	n/a	Nov-21
Cryptocurrency	DIGA	1.43	Cosmos	n/a	n/a	n/a	-25.5%	-19.7%	-56.6%	-38.3%	n/a	n/a	n/a	Oct-21
Private Equity	GPEQ	14.70	VanEck	n/a	n/a	n/a	-8.3%	-18.0%	-23.2%	-21.6%	n/a	n/a	n/a	Nov-21
Payments	IPAY	9.00	BetaShares	n/a	n/a	n/a	-7.6%	-16.7%	n/a	-18.3%	n/a	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.48	BetaShares	n/a	n/a	n/a	-7.7%	-17.6%	n/a	-25.5%	n/a	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 23 MAY. <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>														
Video Gaming and eSports	GAME	9.67	BetaShares	n/a	n/a	n/a	-8.8%	-19.4%	n/a	n/a	n/a	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	8.03	BetaShares	n/a	n/a	n/a	-10.7%	-25.1%	n/a	n/a	n/a	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	10.32	BetaShares	n/a	n/a	n/a	-13.1%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-22
<b>Sector (Currency Hedged)</b>														
Agriculture Ex-Aus (A\$)	FOOD	7.92	BetaShares	3.7%	3.7%	Half Yearly	-1.7%	12.2%	15.2%	12.1%	19.1%	14.7%	10.3%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.13	BetaShares	4.2%	4.2%	Half Yearly	-7.4%	-13.1%	-10.8%	-8.2%	-3.2%	-0.7%	1.0%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.27	BetaShares	3.7%	3.7%	Half Yearly	-0.7%	10.3%	22.2%	26.2%	44.3%	2.6%	3.9%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.67	BetaShares	4.1%	4.1%	Half Yearly	-6.1%	10.0%	8.0%	4.8%	1.3%	22.6%	10.5%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.68	BetaShares	4.8%	4.8%	Half Yearly	-2.8%	1.8%	-1.2%	-5.0%	10.4%	12.3%	10.7%	Aug-16
Infrastructure (50% A\$)	IFRA	22.46	VanEck	2.8%	2.9%	Quarterly	-1.6%	4.8%	6.1%	1.8%	10.1%	5.6%	6.9%	May-16
<b>Fundamentals</b>														
Emerging Markets Multifactor	EMKT	20.10	VanEck	1.8%	1.8%	Annually	0.9%	-7.5%	-2.6%	-6.8%	-3.4%	4.9%	n/a	Apr-18
Morningstar Wide Moat	MOAT	93.86	VanEck	1.0%	1.0%	Annually	-2.2%	-7.9%	-3.1%	-7.2%	5.0%	13.1%	15.1%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	22.88	VanEck	1.0%	1.0%	Irregular	-1.2%	-9.0%	-5.4%	-9.0%	2.8%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	34.32	iShares	1.9%	2.0%	Half Yearly	0.3%	-2.7%	2.1%	-5.0%	9.7%	6.0%	8.5%	Oct-16
World Multifactor	WDMF	36.72	iShares	6.0%	6.1%	Half Yearly	-1.3%	-5.8%	-1.9%	-8.2%	4.8%	8.4%	9.5%	Oct-16
World Quality	QMXI	23.67	State Street	3.2%	3.2%	Half Yearly	-1.3%	-6.5%	-2.1%	-8.0%	8.2%	9.4%	11.2%	Sep-15
World Quality	QLTY	20.02	BetaShares	5.6%	5.6%	Half Yearly	-4.9%	-12.2%	-14.0%	-19.2%	-0.8%	10.6%	n/a	Nov-18
World Quality (A\$)	HQLT	21.72	BetaShares	6.3%	6.3%	Half Yearly	-8.7%	-9.6%	-16.6%	-19.3%	-5.6%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	35.64	VanEck	1.1%	1.1%	Annually	-3.6%	-10.3%	-9.2%	-14.8%	5.2%	12.9%	14.4%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	34.21	VanEck	1.1%	1.1%	Annually	-8.1%	-8.9%	-13.2%	-16.1%	-1.8%	11.7%	n/a	Mar-19
World Quality Small Cap	QSML	19.33	VanEck	0.3%	0.3%	Irregular	-1.7%	-10.1%	-13.3%	-16.2%	-7.5%	n/a	n/a	Mar-21
International Value	VLUE	21.94	VanEck	0.5%	0.5%	Irregular	-0.7%	-7.9%	1.5%	-5.0%	5.9%	n/a	n/a	Mar-21
<b>Strategy</b>														
Dividend Fund	WDIV	18.55	State Street	4.1%	4.1%	Half Yearly	1.3%	-3.6%	4.6%	0.2%	8.2%	2.9%	5.2%	Nov-13
Income Leaders	INCM	15.35	BetaShares	3.6%	3.6%	Quarterly	2.9%	-2.4%	9.6%	1.8%	12.7%	1.3%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.95	ETF Securities	2.7%	2.7%	Quarterly	4.4%	2.0%	15.7%	6.1%	17.5%	6.3%	7.7%	Jun-15
<b>Environmental, Social and Governance (ESG)</b>														
Ethically Conscious	VESG	63.54	Vanguard	1.7%	1.7%	Quarterly	-4.0%	-11.1%	-9.6%	-14.3%	1.6%	10.6%	n/a	Sep-18
Sustainability Leaders	ETHI	10.81	BetaShares	6.3%	6.3%	Half Yearly	-4.4%	-12.3%	-9.7%	-15.2%	1.7%	16.9%	17.3%	Dec-16
Sustainability Leaders (A\$)	HETH	11.03	BetaShares	6.9%	6.9%	Half Yearly	-8.5%	-10.2%	-13.0%	-15.8%	-4.0%	n/a	n/a	Jul-20
ESG Leaders	IWLD	37.73	iShares	16.5%	16.5%	Half Yearly	-3.9%	-10.5%	-8.1%	-13.6%	7.3%	10.6%	11.4%	Apr-16
ESG Leaders (A\$)	IHWL	37.89	iShares	13.7%	13.7%	Irregular	-8.3%	-8.8%	-11.8%	-14.6%	0.8%	9.3%	9.4%	Apr-16
International Sustainable Equity	ESGI	26.88	VanEck	1.6%	1.6%	Annually	-1.1%	-9.1%	-7.0%	-11.9%	2.4%	9.0%	n/a	Mar-18
Clean Energy Production	CLNE	8.12	VanEck	0.1%	0.1%	Irregular	-10.2%	-0.8%	-28.4%	-12.2%	-18.8%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	10.10	BetaShares	n/a	n/a	Half Yearly	-7.3%	-12.4%	-27.8%	-23.8%	-17.1%	n/a	n/a	Mar-21
<b>Exchange Traded Managed Fund (Equity)</b>														
Asia	PAXX	4.04	Platinum	21.9%	21.9%	Annually	-1.0%	-14.2%	-10.3%	-10.7%	-16.0%	5.0%	n/a	Sep-17
Emerging Markets	EMMG	5.44	Legg Mason	2.0%	2.0%	Annually	-1.9%	-17.2%	-18.0%	-16.6%	-17.8%	4.4%	n/a	Jun-19
Emerging Markets	FEMX	5.76	Fidelity	0.5%	0.5%	Annually	-3.3%	-14.6%	-13.0%	-15.4%	-10.8%	7.2%	n/a	Oct-18
International	PIXX	5.02	Platinum	1.7%	1.7%	Annually	3.8%	-7.4%	1.2%	-4.1%	-3.4%	4.4%	n/a	Sep-17
Core Equities	MCSG	3.40	Magellan	4.1%	4.1%	Irregular	-1.3%	-7.8%	-6.3%	-12.1%	4.9%	n/a	n/a	Dec-20
Equities	LSGE	2.05	Loomis Sayles	n/a	n/a	n/a	-3.9%	-9.3%	-11.5%	-16.7%	n/a	n/a	n/a	Oct-21
Equities	AGXI	5.45	Antipodes	12.8%	12.8%	Annually	0.5%	-7.9%	-4.7%	-6.9%	-1.4%	6.5%	n/a	Nov-18
Equities	MGOC	2.30	Magellan	4.4%	4.4%	Irregular	-0.6%	-10.4%	-8.5%	-13.0%	-3.8%	n/a	n/a	Dec-20
Equities	MOGL	2.84	Montaka	6.4%	6.4%	Half Yearly	-4.8%	-16.7%	-22.2%	-20.5%	-7.8%	-0.7%	n/a	Dec-17
Equities	MSTR	8.38	Morningstar	25.9%	25.9%	Irregular	-3.5%	-4.7%	-6.2%	-9.5%	-3.1%	n/a	n/a	Nov-19
Equities	ADEF	4.12	K2 Asset	0.2%	0.2%	Irregular	-3.1%	-6.6%	-9.6%	-16.4%	2.9%	n/a	n/a	Feb-21
Equities	TLRA	4.77	Talaria	3.0%	3.0%	Quarterly	1.5%	-1.9%	3.5%	0.9%	n/a	n/a	n/a	Nov-21
Equities	TLRH	5.54	Talaria	1.5%	1.5%	Quarterly	n/a	2.8%	n/a	1.8%	n/a	n/a	n/a	Nov-21
Equities (A\$)	MHG	3.20	Magellan	4.3%	4.3%	Half Yearly	-5.1%	-8.8%	-12.2%	-13.9%	-10.0%	4.4%	8.0%	Aug-15
Equities (High Conviction)	MHHT	1.30	Magellan	1.8%	1.8%	Irregular	-9.0%	-14.5%	-19.9%	-22.0%	n/a	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	9.29	Munro Partners	n/a	n/a	n/a	-4.5%	-6.4%	n/a	n/a	n/a	n/a	n/a	Feb-22
Equities (Extension)	MKAX	2.55	Montaka	8.2%	8.2%	Half Yearly	-9.6%	-22.8%	-30.8%	-28.1%	-17.8%	n/a	n/a	Jun-20
Global Growth	MAET	4.37	Munro Partners	11.2%	11.2%	Irregular	-5.0%	-6.3%	-13.4%	-15.3%	-8.5%	n/a	n/a	Nov-20
Global Growth	HYGG	2.97	Hyperion	n/a	n/a	n/a	-12.4%	-13.9%	-25.7%	-24.4%	-14.3%	n/a	n/a	Mar-21
Global Disruption	LPGD	2.53	Loftus Peak	n/a	n/a	n/a	-9.2%	-17.1%	-16.0%	-22.4%	-10.3%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.10	Perpetual	n/a	n/a	n/a	-9.8%	-18.1%	n/a	-32.9%	n/a	n/a	n/a	Nov-21
Global Demographics	FDEM	23.35	Fidelity	n/a	n/a	n/a	-8.7%	-11.6%	n/a	-19.3%	n/a	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.73	Magellan	3.3%	3.3%	Irregular	3.2%	10.2%	11.7%	5.5%	17.1%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	3.13	Magellan	3.8%	3.8%	Half Yearly	-0.9%	4.6%	6.9%	1.7%	10.1%	4.7%	6.8%	Jul-16
Global Property	RCAP	1.81	Resolution Cap	0.3%	0.3%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Sep-08
Core ESG	MCSE	3.40	Magellan	4.1%	4.1%	Irregular	-2.8%	-8.3%	-8.8%	-13.8%	2.0%	n/a	n/a	Dec-20
Sustainability	MSUF	2.36	Magellan	4.2%	4.2%	Irregular	-1.2%	-9.2%	-8.0%	-12.3%	0.8%	n/a	n/a	Dec-20
Sustainability	FUTR	24.99	Janus Henderson	0.7%	0.7%	Irregular	-4.5%	-10.9%	-12.7%	-16.7%	n/a	n/a	n/a	Sep-21
Climate Change Leaders	MCCL	8.83	Munro Partners	n/a	n/a	n/a	-4.5%	-5.5%	n/a	n/a	n/a	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 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>Exchange Traded Managed Fund (Equity)</b>														
Net Zero	JZRO	27.89	Janus Henderson	n/a	n/a	n/a	-2.7%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-22
New World	NNUK	1.65	Nanuk	n/a	n/a	n/a	-1.3%	-8.5%	-3.6%	-12.1%	-2.5%	6.0%	7.5%	Feb-15
<b>Exchange Traded Managed Fund (Strategy)</b>														
US Equities Bear (A\$)	BBUS	11.74	BetaShares	n/a	n/a	n/a	23.1%	14.9%	17.7%	29.4%	-9.1%	-34.9%	-32.1%	Aug-15
Gearred US Equity (A\$)	GGUS	25.04	BetaShares	4.1%	4.1%	Annually	-19.4%	-19.0%	-25.2%	-30.7%	-9.0%	17.3%	18.8%	Aug-15
S&P 500 Yield Maximiser	UMAX	19.26	BetaShares	5.9%	5.9%	Quarterly	-2.4%	-6.3%	-2.3%	-7.5%	9.6%	6.8%	8.4%	Sep-14
FuturePay	FPAY	5.13	Magellan	4.8%	4.8%	Monthly	-0.5%	-2.6%	-0.4%	-4.4%	n/a	n/a	n/a	Jun-21
Managed Risk	WRLD	14.80	BetaShares	0.9%	0.9%	Half Yearly	-1.7%	-6.8%	-3.3%	-8.2%	6.7%	6.6%	8.0%	Dec-15
Global Minimum Volatility	VMIN	51.70	Vanguard	3.8%	3.8%	Quarterly	-2.3%	-2.2%	-2.5%	-5.6%	-0.3%	3.8%	n/a	Apr-18
Global Multi-Factor	VGMF	59.81	Vanguard	1.7%	1.7%	Quarterly	-0.2%	-4.7%	-0.5%	-5.4%	7.2%	7.7%	n/a	Apr-19
Global Value Equity	VLU	58.02	Vanguard	3.0%	3.1%	Quarterly	-0.4%	-4.9%	2.9%	-1.7%	11.4%	7.8%	n/a	Apr-18
Global Quality Growth	WCMQ	6.40	WCM	3.6%	3.6%	Irregular	-6.5%	-15.6%	-20.7%	-24.0%	-11.3%	9.2%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	5.35	ETF Securities	n/a	n/a	n/a	37.6%	28.0%	38.0%	51.0%	-3.4%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	6.45	ETF Securities	106.0%	106.0%	Irregular	-30.9%	-33.1%	-43.0%	-46.5%	-24.3%	n/a	n/a	Jul-20
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Diversified Conservative	VDCO	49.26	Vanguard	3.4%	3.6%	Quarterly	-2.5%	-4.7%	-5.6%	-6.9%	-3.6%	2.5%	n/a	Nov-17
Diversified Balanced	VDBA	50.58	Vanguard	4.5%	4.8%	Quarterly	-2.8%	-4.4%	-5.5%	-7.3%	-1.9%	4.3%	n/a	Nov-17
Ethical Diversified Balanced	DBBF	23.29	BetaShares	4.1%	4.2%	Quarterly	-2.8%	-7.1%	-7.6%	-10.6%	-3.3%	n/a	n/a	Dec-19
Diversified Growth	VDGR	53.09	Vanguard	4.5%	4.9%	Quarterly	-2.8%	-3.6%	-4.8%	-7.0%	0.5%	6.3%	n/a	Nov-17
Ethical Diversified Growth	DGGF	23.81	BetaShares	4.7%	4.8%	Quarterly	-2.7%	-6.8%	-7.5%	-11.3%	-0.9%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	55.42	Vanguard	5.5%	6.0%	Quarterly	-2.8%	-2.7%	-4.0%	-6.7%	3.0%	8.3%	n/a	Nov-17
Ethical Diversified High Growth	DZZF	24.19	BetaShares	4.9%	5.2%	Quarterly	-2.7%	-6.5%	-7.5%	-11.9%	1.5%	n/a	n/a	Dec-19
Diversified All Growth	DHHF	27.28	BetaShares	2.5%	2.7%	Quarterly	-2.1%	-3.4%	-3.5%	-6.8%	4.5%	n/a	n/a	Dec-19
Mixed Growth	FATP	1.23	Fat Prophets	n/a	n/a	n/a	-5.8%	-3.0%	n/a	-4.1%	n/a	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 23 MAY 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	101.38	iShares	Bloomberg AusBond Composite	~541	Passive	Optimised	0.15	0.08	1,687.4
Composite Bonds	OZBD	45.34	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~71	Smart Beta	Full	0.19	0.20	7.3
Fixed Interest	BOND	24.36	State Street	S&P/ASX Australian Fixed Income	~161	Passive	Optimised	0.24	0.17	39.6
Fixed Interest	VAF	45.01	Vanguard	Bloomberg AusBond Composite	~657	Passive	Optimised	0.15	0.08	1,263.8
Floating Rate Bonds	FLOT	24.71	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~178	Passive	Full	0.22	0.09	377.2
Senior Floating Rate Bonds	QPON	25.50	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	Full	0.22	0.12	559.8
Core Corporate Bond	ICOR	92.33	iShares	Bloomberg AusBond Credit 0+ Yr	~154	Passive	Optimised	0.15	0.35	27.7
Corporate Fixed Interest	VACF	48.28	Vanguard	Bloomberg AusBond Credit 0+ Yr	~402	Passive	Optimised	0.20	0.11	589.7
Corporate Bond Plus	PLUS	16.37	VanEck	Markit iBoxx AUD Corporates Yield Plus	~131	Smart Beta	Full	0.32	0.25	206.8
Investment Grade Corp. Bond	CRED	22.63	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~52	Smart Beta	Full	0.25	0.21	479.3
Select Corporate Bonds	RCB	19.16	Russell	Australian Corporate Bonds	~15	Passive	Full	0.28	0.17	256.6
Subordinated Debt	SUBD	24.66	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	Optimised	0.29	0.14	290.1
Yield Plus	IYLD	98.29	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~60	Passive	Optimised	0.12	0.37	14.3
Core Cash	BILL	100.22	iShares	Australian Cash	~25	Passive	Optimised	0.07	0.03	291.0
Enhanced Cash	ISEC	100.44	iShares	Australian Cash	~63	Smart Beta	Optimised	0.12	0.03	314.5
High Interest Cash	AAA	50.09	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	2,044.7
Government Bonds	AGVT	43.57	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~56	Passive	Full	0.22	0.19	415.9
Government Bonds	RGB	19.24	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.15	75.1
Government Bonds	GOVT	24.14	State Street	S&P /ASX Bond	~104	Passive	Optimised	0.22	0.18	29.2
Government Bonds	VGB	46.11	Vanguard	Bloomberg AusBond Government	~151	Passive	Optimised	0.20	0.09	536.7
Government Inflation	ILB	120.29	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.26	456.7
Semi-Government Bonds	RSM	18.99	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.18	54.3
Treasury	IGB	98.69	iShares	Bloomberg AusBond Treasury	~30	Passive	Optimised	0.18	0.06	208.2
Hybrids	BHYB	9.92	BetaShares	Solactive Australian Banking Preferred Shares	~16	Passive	Full	0.35	0.24	142.9
<b>Global Fixed Interest (Currency Hedged)</b>										
Global High Yield Bond (A\$)	IHHY	92.46	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~45	Passive	Optimised	0.56	0.48	187.2
Global Corporate Bond (A\$)	IHCY	96.10	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.41	292.5
USD Em Markets Bond (A\$)	IHEB	80.81	iShares	J.P. Morgan EMBI Global Core (A\$)	~11	Passive	Optimised	0.51	0.53	40.5
Global Aggregate Bond (A\$)	VBND	43.59	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~10,935	Passive	Optimised	0.20	0.18	471.2
Global Government 20+ Year (A\$)	GGOV	18.75	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~150	Passive	Full	0.22	0.48	6.0
Credit Securities (A\$)	VCF	39.61	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,689	Passive	Optimised	0.30	0.24	188.8
Ethically Conscious Bond (A\$)	VEFI	44.56	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~0	Smart Beta	Optimised	0.26	0.41	76.3
Fixed Interest (A\$)	VIF	40.74	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,157	Passive	Optimised	0.20	0.15	626.3
Sustainability Leaders Bond (A\$)	GBND	22.18	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~449	Smart Beta	Full	0.49	0.33	178.8
<b>Exchange Traded Managed Fund</b>										
Australian Bond	BND\$	23.82	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.22	188.3
Composite Bonds	FIXD	27.01	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.24	273.4
Emerging Market Opportunities	EBND	9.58	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~131	Active	n/a	0.95	0.35	132.6
Real Outcome	XARO	25.21	Ardea	CPI	n/a	Active	n/a	0.50	0.23	912.4
Absolute Return	XKAP	97.54	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	11.5
Core Income	ECOR	49.25	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	0.16	2.1
Absolute Return	PAYS	9.39	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.22	58.4
Tactical Income	TACT	47.27	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.13	102.2
High Yield	SHYF	31.20	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.27	16.9
Australian Hybrids	HBRD	10.12	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.13	1,835.7
Australian Hybrids	EHF1	5.06	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	n/a	19.0
Hybrids	DHOF	9.45	Daintree	RBA Cash Rate	n/a	Active	n/a	n/a	0.25	6.0
Global Capital Securities	GCAP	9.11	Bentham	RBA Cash Rate + 3.0% p.a.	~84	Active	n/a	0.59	0.29	27.3

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

# Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield <sup>1</sup>	Gross Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 30 April 2022)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	101.38	iShares	1.8%	1.8%	Quarterly	3.00%	n/a	6.3 yrs <sup>^</sup>	-7.4%	-7.7%	-1.1%	1.2%	Mar-12
Composite Bonds	OZBD	45.34	BetaShares	0.6%	0.6%	Monthly	3.78%	AA	6.4 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-22
Fixed Interest	BOND	24.36	State Street	1.5%	1.5%	Quarterly	3.25%	n/a	6.3 yrs <sup>x</sup>	-8.1%	-8.5%	-1.4%	1.1%	Jul-12
Fixed Interest	VAF	45.01	Vanguard	2.5%	2.5%	Quarterly	3.01%	AA+	5.4 yrs <sup>^</sup>	-7.4%	-7.6%	-1.1%	1.2%	Oct-12
Floating Rate Bonds	FLOT	24.71	VanEck	0.9%	0.9%	Monthly	3.03%	n/a	0.1 yrs <sup>x</sup>	-0.4%	-0.4%	0.8%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.50	BetaShares	0.8%	0.8%	Monthly	1.47%	A+	0.1 yrs <sup>x</sup>	-0.7%	-0.9%	1.1%	n/a	Jun-17
Core Corporate Bond	ICOR	92.33	iShares	1.5%	1.5%	Quarterly	3.78%	n/a	3.6 yrs <sup>^</sup>	-6.1%	-7.1%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	48.28	Vanguard	1.8%	1.8%	Quarterly	3.77%	A+	3.6 yrs <sup>^</sup>	-6.1%	-6.9%	0.0%	1.9%	May-16
Corporate Bond Plus	PLUS	16.37	VanEck	2.4%	2.4%	Quarterly	4.63%	n/a	4.9 yrs <sup>x</sup>	-8.2%	-9.4%	-0.4%	1.9%	May-17
Investment Grade Corp. Bond	CRED	22.63	BetaShares	4.9%	4.9%	Monthly	5.19%	BBB+	6.3 yrs <sup>x</sup>	-10.8%	-11.4%	-0.5%	n/a	May-18
Select Corporate Bonds	RCB	19.16	Russell	1.3%	1.3%	Quarterly	3.43%	n/a	2.5 yrs <sup>x</sup>	-3.9%	-5.1%	0.7%	2.1%	Mar-12
Subordinated Debt	SUBD	24.66	VanEck	1.9%	1.9%	Monthly	4.75%	n/a	0.1 yrs <sup>x</sup>	-1.6%	-0.7%	n/a	n/a	Oct-19
Yield Plus	IYLD	98.29	iShares	1.1%	1.1%	Monthly	3.21%	n/a	1.1 yrs <sup>^</sup>	-1.8%	-2.0%	n/a	n/a	May-20
Core Cash	BILL	100.22	iShares	0.0%	0.0%	Monthly	0.36%	n/a	0.1 yrs <sup>^</sup>	0.0%	0.0%	0.4%	n/a	Jun-17
Enhanced Cash	ISEC	100.44	iShares	0.1%	0.1%	Monthly	0.59%	n/a	0.1 yrs <sup>^</sup>	0.0%	0.0%	0.5%	n/a	Jun-17
High Interest Cash	AAA	50.09	BetaShares	0.3%	0.3%	Monthly	0.47%	n/a	n/a	0.1%	0.3%	0.7%	1.2%	Mar-12
Government Bonds	AGVT	43.57	BetaShares	1.5%	1.5%	Monthly	3.38%	AAA	8.0 yrs <sup>x</sup>	-10.5%	-10.7%	n/a	n/a	Jul-19
Government Bonds	RGB	19.24	Russell	3.4%	3.4%	Quarterly	3.08%	AAA	7.2 yrs <sup>x</sup>	-9.6%	-9.6%	-1.7%	1.1%	Mar-12
Government Bonds	GOVT	24.14	State Street	1.6%	1.6%	Quarterly	3.11%	AAA	6.9 yrs <sup>x</sup>	-8.6%	-8.8%	-1.5%	1.0%	Jul-12
Government Bonds	VGB	46.11	Vanguard	1.4%	1.4%	Quarterly	2.90%	AAA	5.9 yrs <sup>^</sup>	-7.8%	-7.9%	-1.2%	1.2%	Apr-12
Government Inflation	ILB	120.29	iShares	0.9%	0.9%	Quarterly	3.08%	AAA	8.9 yrs <sup>x</sup>	-8.1%	-5.0%	1.0%	2.3%	Mar-12
Semi-Government Bonds	RSM	18.99	Russell	2.5%	2.5%	Quarterly	3.12%	n/a	3.8 yrs <sup>x</sup>	-5.6%	-7.5%	-0.5%	1.1%	Mar-12
Treasury	IGB	98.69	iShares	1.2%	1.2%	Quarterly	2.79%	AAA	6.0 yrs <sup>^</sup>	-7.7%	-7.7%	-1.4%	1.1%	Mar-12
Hybrids	BHYB	9.92	BetaShares	2.4%	3.0%	Monthly	n/a	n/a	n/a	-0.2%	2.4%	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	92.46	iShares	3.2%	3.2%	3x a yr	5.85%	n/a	3.9 yrs <sup>^</sup>	-7.1%	-5.6%	0.6%	2.2%	Dec-15
Global Corporate Bond (A\$)	IHCY	96.10	iShares	3.4%	3.4%	3x a yr	3.72%	n/a	6.6 yrs <sup>^</sup>	-10.3%	-9.1%	-0.1%	1.3%	Dec-15
USD Em Markets Bond (A\$)	IHEB	80.81	iShares	3.9%	3.9%	3x a yr	6.72%	n/a	7.7 yrs <sup>^</sup>	-15.7%	-15.0%	-2.9%	-0.8%	Dec-15
Global Aggregate Bond (A\$)	VBND	43.59	Vanguard	1.6%	1.6%	Quarterly	2.66%	AA-	7.3 yrs <sup>^</sup>	-8.7%	-8.1%	-0.6%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	18.75	BetaShares	3.3%	3.3%	Quarterly	1.99%	AA	20.8 yrs <sup>x</sup>	-16.1%	-12.3%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	39.61	Vanguard	2.9%	2.9%	Quarterly	3.32%	A	6.6 yrs <sup>^</sup>	-10.2%	-9.1%	-0.5%	1.1%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	44.56	Vanguard	1.5%	1.5%	Quarterly	2.59%	AA-	7.3 yrs <sup>^</sup>	-8.4%	-7.9%	-0.5%	n/a	Sep-18
Fixed Interest (A\$)	VIF	40.74	Vanguard	1.2%	1.2%	Quarterly	1.88%	AA-	8.0 yrs <sup>^</sup>	-7.1%	-6.6%	-0.4%	1.0%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	22.18	BetaShares	2.6%	2.6%	Quarterly	2.93%	AA	6.9 yrs <sup>x</sup>	-9.1%	-9.5%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.82	Western Asset	1.5%	1.5%	Monthly	3.60%	AA	5.7 yrs <sup>x</sup>	-7.8%	-8.1%	-1.0%	n/a	Nov-18
Composite Bonds	FIXD	27.01	Coolabah Capital	1.6%	1.6%	Quarterly	n/a	AA	5.6 yrs <sup>x</sup>	-7.6%	n/a	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	9.58	VanEck	5.9%	5.9%	Monthly	8.34%	n/a	5.4 yrs <sup>x</sup>	-8.6%	-8.5%	n/a	n/a	Feb-20
Real Outcome	XARO	25.21	Ardea	1.8%	1.8%	Quarterly	n/a	n/a	n/a	0.2%	-1.2%	3.3%	n/a	Dec-18
Absolute Return	XKAP	97.54	Kapstream	3.7%	3.7%	Quarterly	4.17%	A-	0.5 yrs <sup>x</sup>	-0.7%	-0.4%	n/a	n/a	Oct-19
Core Income	ECOR	49.25	elvest	1.1%	1.1%	Monthly	2.30%	A	0.0 yrs <sup>x</sup>	-1.4%	-1.4%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.39	Schroders	3.1%	3.1%	Monthly	1.99%	A-	0.2 yrs <sup>x</sup>	-1.7%	-1.6%	n/a	n/a	Nov-19
Tactical Income	TACT	47.27	Janus Henderson	2.5%	2.5%	Quarterly	3.38%	AA	3.4 yrs <sup>x</sup>	-2.4%	-2.0%	n/a	n/a	Jul-20
High Yield	SHYF	31.20	Coolabah Capital	2.9%	2.9%	Quarterly	n/a	A+	n/a	-0.5%	-0.3%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.12	Coolabah Capital	2.5%	3.1%	Monthly	n/a	n/a	n/a	-0.1%	1.9%	3.5%	n/a	Nov-17
Australian Hybrids	EHF1	5.06	Elstree	0.3%	0.4%	Monthly	n/a	n/a	n/a	-1.0%	2.3%	n/a	n/a	Mar-21
Hybrids	DHOF	9.45	Daintree	0.7%	0.7%	Quarterly	n/a	n/a	n/a	-5.8%	n/a	n/a	n/a	Nov-21
Global Capital Securities	GCAP	9.11	Bentham	3.3%	3.3%	Monthly	n/a	n/a	n/a	-4.5%	n/a	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 23 MAY. <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	242.56	ETF Securities	Gold	n/a	Passive	Full	0.40	0.06	2,610.6
Spot Gold	PMGOLD	26.10	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.09	8,391.2
Physical Silver	ETPMAG	28.94	ETF Securities	Silver	n/a	Passive	Full	0.49	0.13	227.1
Physical Platinum	ETPMPT	127.79	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.40	18.2
Physical Palladium	ETPMPD	265.00	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.45	7.8
Physical Precious Metal Basket	ETPMPM	199.15	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.37	59.4
<b>Commodities (AUD Hedged)</b>										
Spot Gold	QAU	16.33	BetaShares	Gold	~2	Passive	Full	0.10	0.16	349.3
Crude Oil (Synthetic)	OOO	9.17	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.16	250.4
<b>Currency</b>										
EUR	EEU	14.06	BetaShares	Euro	~1	Passive	Full	0.45	0.15	9.3
GBP	POU	17.08	BetaShares	British Pound	~1	Passive	Full	0.45	0.11	13.2
USD	USD	13.46	BetaShares	US Dollar	~1	Passive	Full	0.45	0.11	136.9
<b>Exchange Traded Managed Fund</b>										
Strong Australian Dollar	AUDS	8.38	BetaShares	AUD	~3	Active	Derivative	1.38	0.45	10.1
Strong US Dollar	YANK	11.32	BetaShares	USD	~2	Active	Derivative	1.38	0.40	9.6

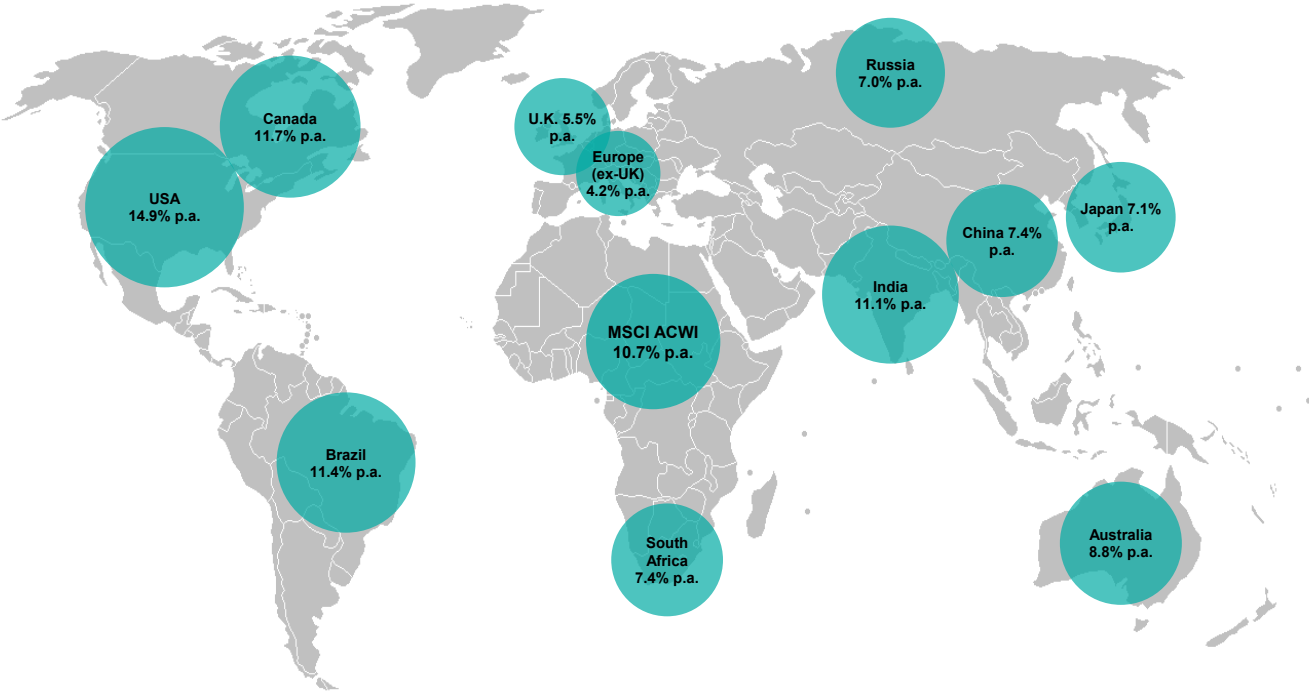
SOURCE: BLOOMBERG. DATA AS AT 23 MAY 2022. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 30 April 2022)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	242.56	ETF Securities	n/a	n/a	n/a	4.0%	5.4%	14.0%	7.3%	17.1%	13.4%	9.3%	Mar-03	
Spot Gold	PMGOLD	26.10	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	28.94	ETF Securities	n/a	n/a	n/a	-0.2%	3.2%	3.0%	3.7%	-2.0%	15.2%	6.7%	Jan-09	
Physical Platinum	ETPMPT	127.79	ETF Securities	n/a	n/a	n/a	0.1%	-9.7%	-2.6%	-1.0%	-17.2%	0.8%	0.2%	Jan-09	
Physical Palladium	ETPMPD	265.00	ETF Securities	n/a	n/a	n/a	8.1%	-6.4%	23.6%	22.5%	-16.1%	18.2%	23.6%	Dec-08	
Physical Precious Metal Basket	ETPMPM	199.15	ETF Securities	n/a	n/a	n/a	4.1%	0.5%	13.3%	10.0%	-0.1%	14.1%	11.1%	Jan-09	
Commodities (AUD Hedged)															
Spot Gold	QAU	16.33	BetaShares	5.3%	5.3%	Annually	-0.7%	6.4%	5.7%	4.6%	6.4%	11.8%	6.6%	May-11	
Crude Oil (Synthetic)	OOO	9.17	BetaShares	19.0%	19.0%	Quarterly	4.7%	24.4%	33.6%	46.6%	77.5%	-12.7%	-3.4%	Nov-11	
Currency															
EUR	EEU	14.06	BetaShares	n/a	n/a	Annually	0.1%	-7.0%	-4.2%	-5.5%	-5.9%	-3.3%	-0.4%	Jul-11	
GBP	POU	17.08	BetaShares	n/a	n/a	Annually	0.8%	-7.2%	-3.3%	-5.2%	-1.8%	-1.8%	0.3%	Jul-11	
USD	USD	13.46	BetaShares	n/a	n/a	Annually	5.7%	-0.9%	5.5%	2.2%	8.3%	-0.1%	1.6%	Feb-11	
Exchange Traded Managed Fund															
Strong Australian Dollar	AUDS	8.38	BetaShares	5.9%	5.9%	Annually	-12.8%	-1.5%	-15.9%	-7.9%	-22.8%	-7.1%	-7.8%	Nov-16	
Strong US Dollar	YANK	11.32	BetaShares	n/a	n/a	Annually	12.7%	-0.4%	13.4%	5.6%	19.0%	-4.6%	-1.1%	Nov-16	

SOURCE: BLOOMBERG. DATA AS AT 23 MAY. <sup>1</sup>DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

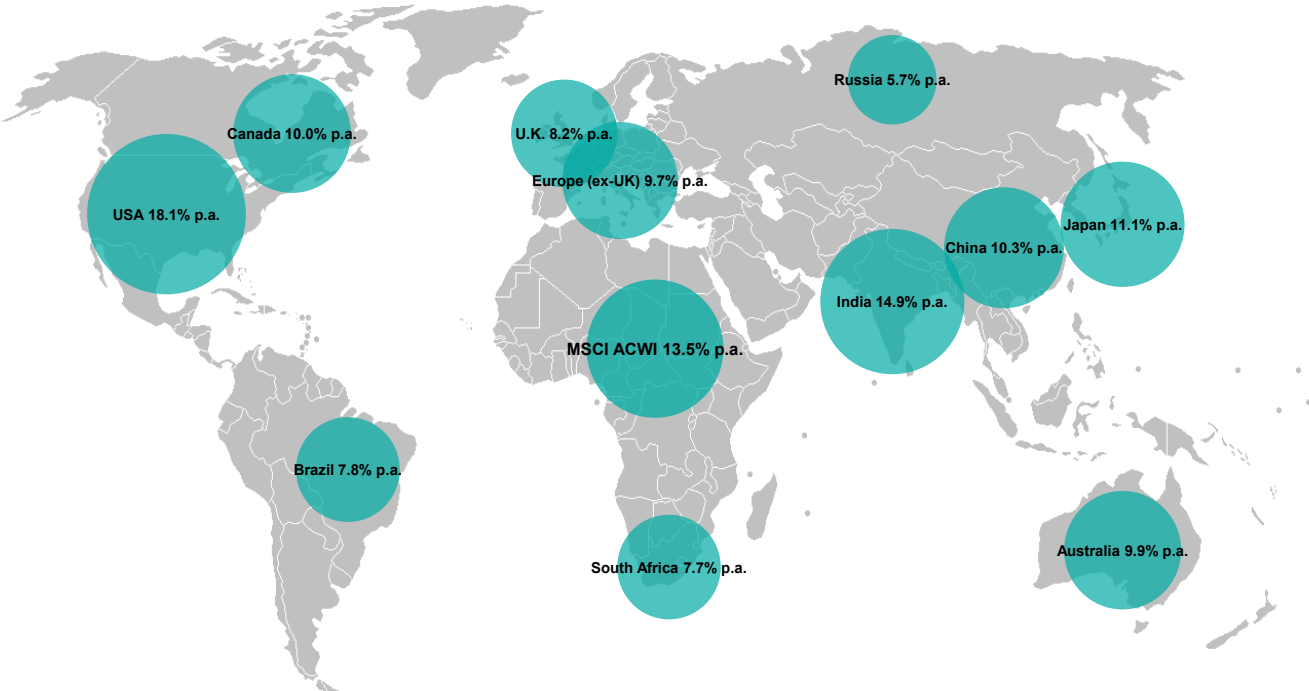
Global Returns.

Figure 15 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 30 APRIL 2022.

Figure 16 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 30 APRIL 2022.

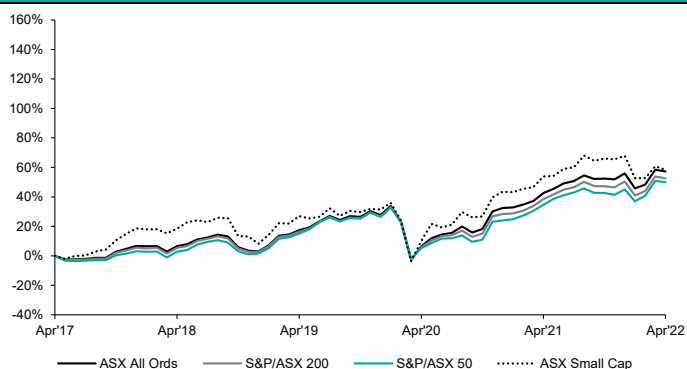
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRA Index)
Canada	S&P/TSX Composite Total Return Index in AUD (0000AR Index)
China	CSI 300 Total Return Index in AUD (CSIR0300 Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TR Index)

Japan	MSCI Japan Net Total Return in AUD (NDDLJN Index)
MSCI ACWI	MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index)
Russia	MOEX Russia Total Return Index in AUD (MCFTR Index)
South Africa	FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index)
U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
USA	S&P 500 Total Return Index in AUD (SPXT Index)

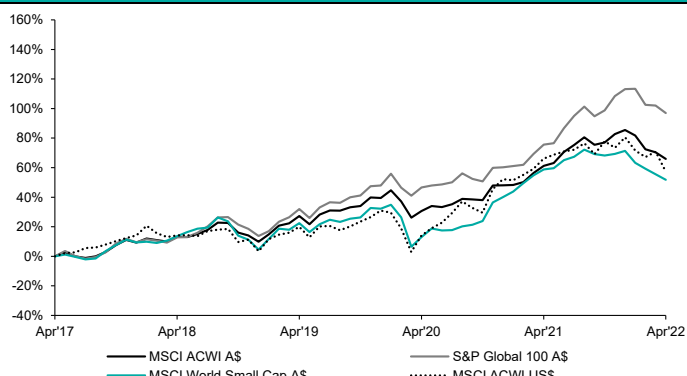
## 5-Year Index Returns.

Figure 17 - Domestic broad equity indices



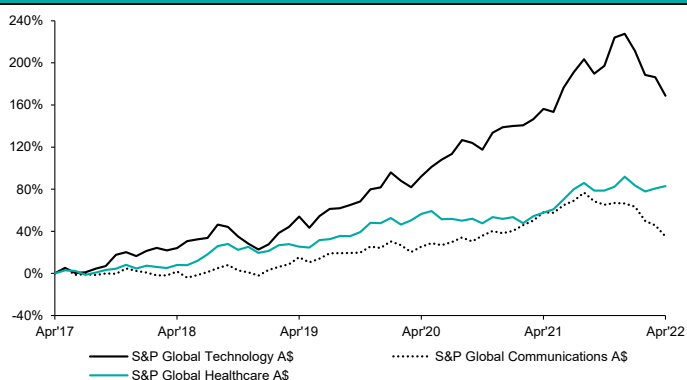
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 19 - Global broad equity indices



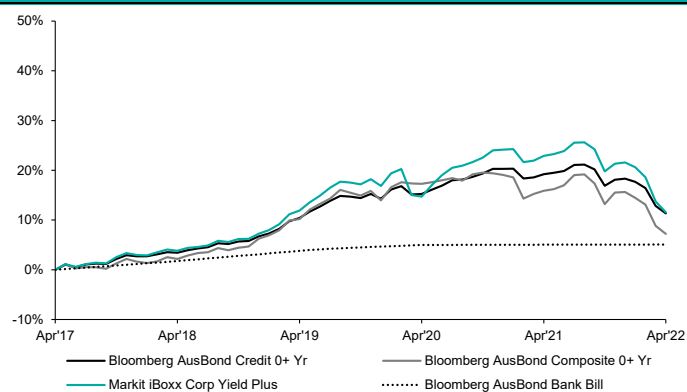
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 21 - Global sector indices



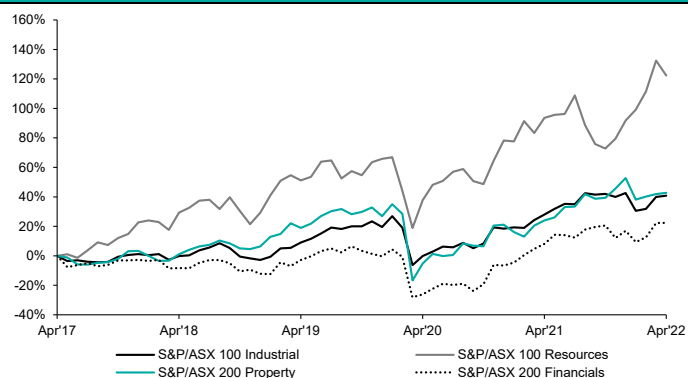
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 23 - Domestic fixed interest indices



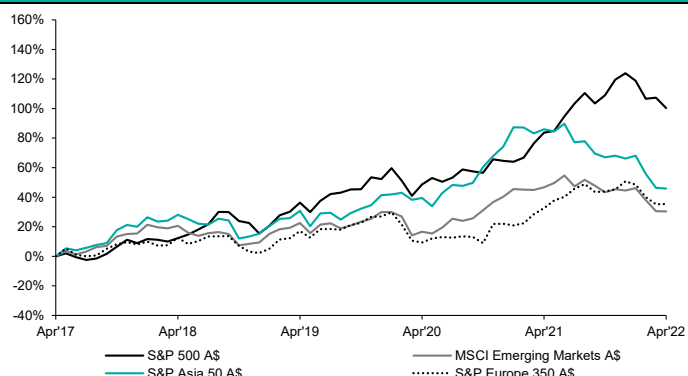
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 18 - Domestic sector indices



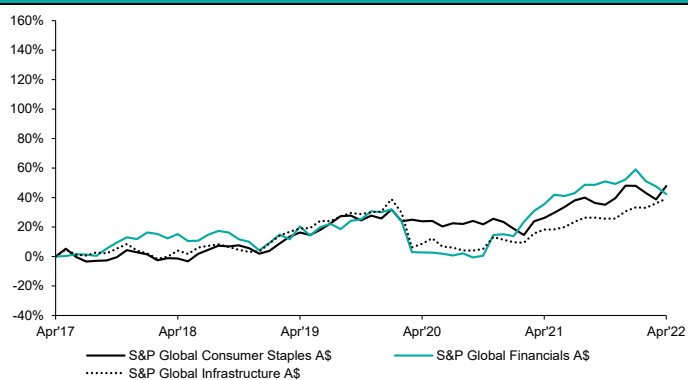
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 20 - Global regional indices



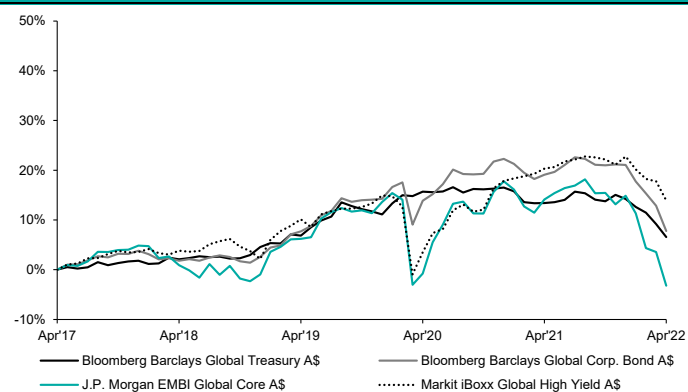
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 22 - Global sector indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

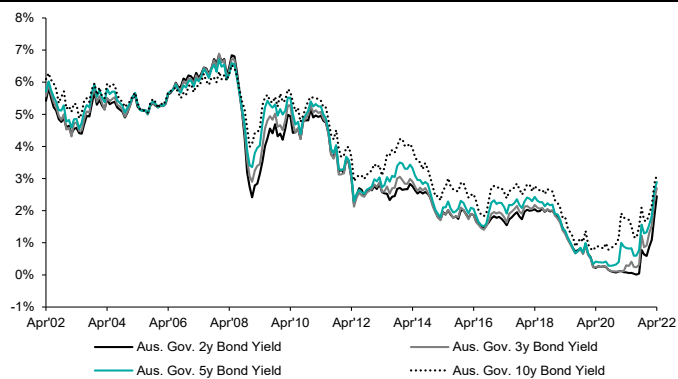
Figure 24 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

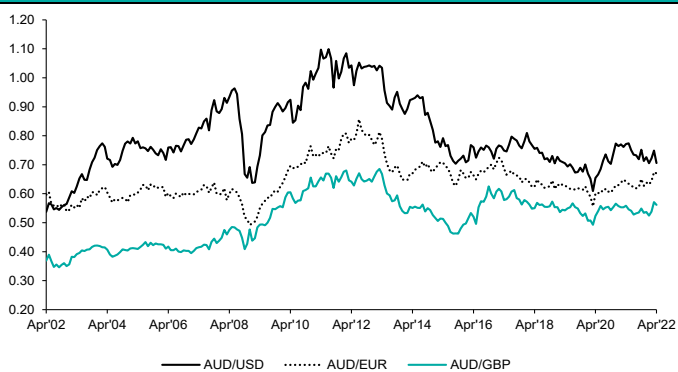
# Macro Trends.

Figure 25 - Australian Commonwealth government bond yields



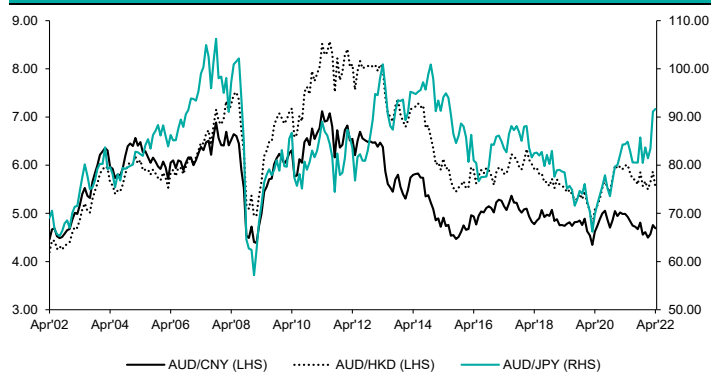
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 27 - Foreign exchange rates



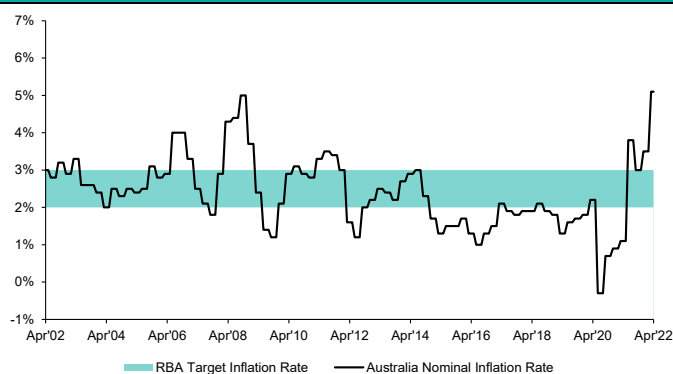
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 29 - Foreign exchange rates



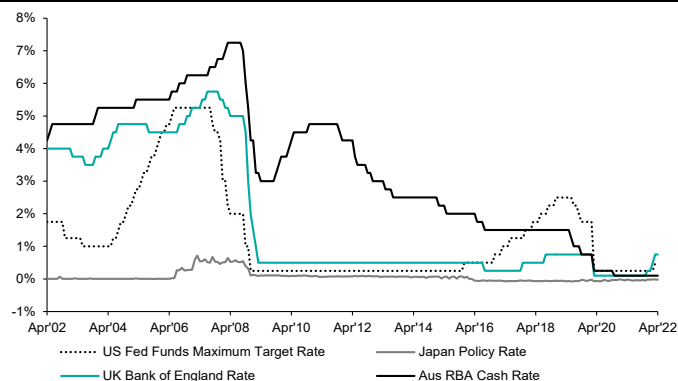
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 31 - Domestic inflation



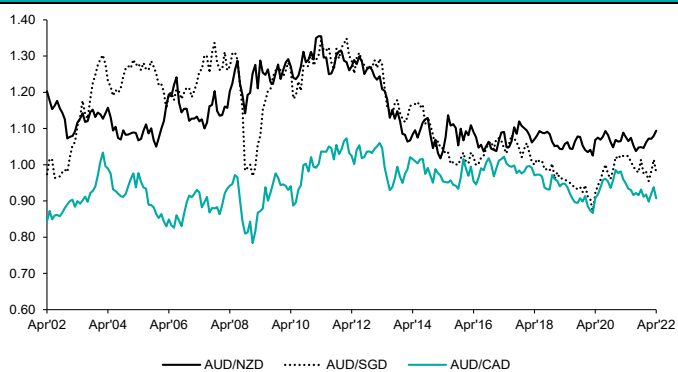
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 26 - International interest rates



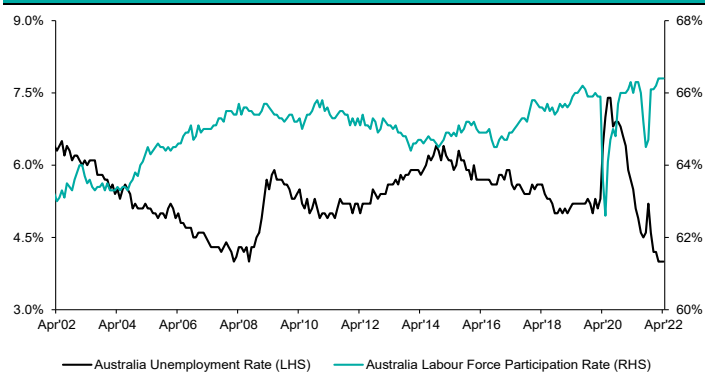
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 28 - Foreign exchange rates



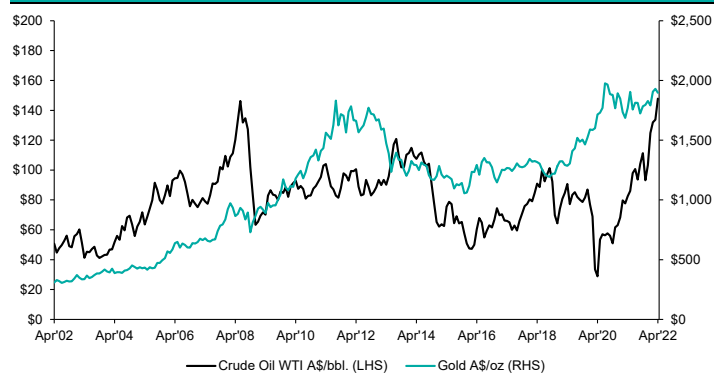
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 30 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 32 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

## Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

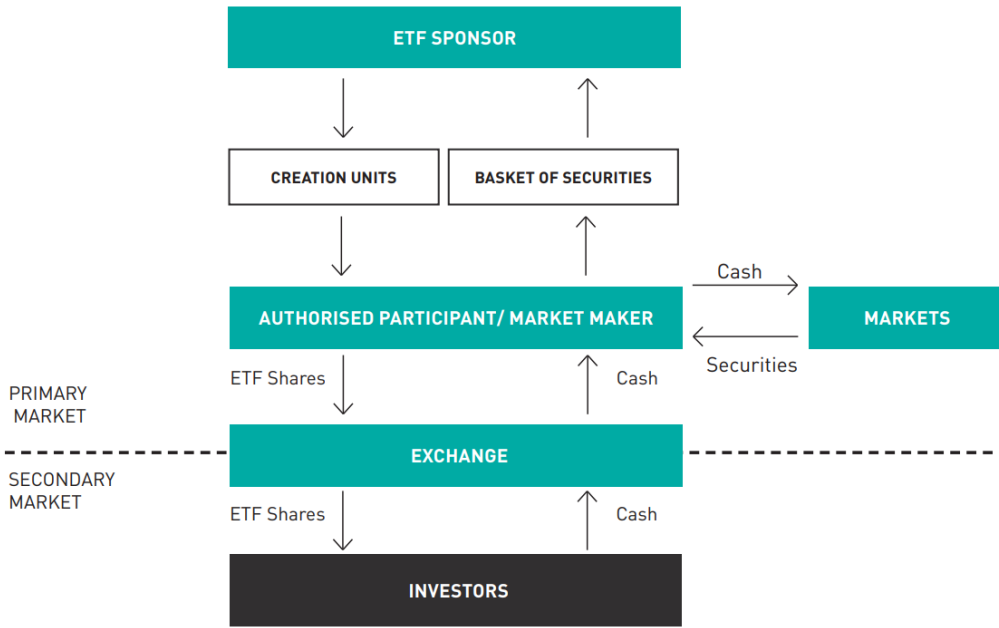
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

## Exchange Traded Funds

**Bell Potter Securities Limited**

ACN25 006 390 7721  
Level 29, 101 Collins Street  
Melbourne, Victoria, 3000  
Telephone +61 3 9256 8700  
[www.bellpotter.com.au](http://www.bellpotter.com.au)

**Bell Potter Securities (HK) Limited**

Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
Telephone +852 3750 8400

**Bell Potter Securities (US) LLC**

Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
Telephone +1 917 819 1410

**Bell Potter Securities (UK) Limited**

16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
Telephone +44 7734 2929

**The following may affect your legal rights. Important Disclaimer:**

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

**Research Policies:**

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

**Disclosure of interest:**

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

**ANALYST CERTIFICATION**

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.