

EXCHANGE TRADED FUNDS

BELL POTTER

Market Update

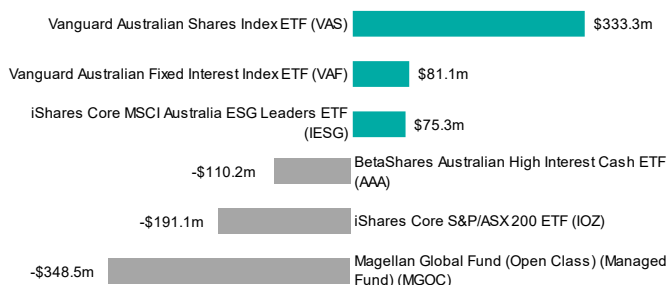
Global markets have been capitulating this year after lofty heights in late 2021. The NASDAQ 100, a proxy US growth and tech regional index that tracks the performance of the largest modern-day non-financial companies, has contracted by ~25.3% calendar year to date. Rising positive sentiment from constituent heavyweight Netflix, after a beat to second quarter earnings estimates and haemorrhaging fewer-than-expected subscribers, has begun to pull the market-cap weighted index out of the red. The largest Electric car manufacturer, Tesla, also reported strong quarterly results that exceeded both bottom-line and top-line analyst forecasts despite production headwinds in stagnating China.

The growth global outlook, however, still remains largely uncertain on the basis of high inflation and corresponding higher interest rate expectations. This coupling effect of a larger than expected U.S. inflation print, last posted at a 40-year high in June at 9.1% YoY, plus the possibility of further and more aggressive tightening out of the Federal Reserve has been raising U.S. recession fears and re-rating stocks across the board. As exemplified in some of these quarterly reports, there seems to be a clear disconnect between actual business performance and market perception on worsening conditions. This is particularly pertinent on the smaller end of the market, where risk has been exacerbated. The MSCI World ex-Australia Index has fallen by ~20.5% while the MSCI World ex-Australia Small Cap Index has shaved off ~22.4% from 31 December 2021 to 30 June 2022.

Investors could therefore look to 'Quality' Global Equity ETFs that contain underlying securities prejudicially caught up in the risk-off. Beneficiaries will depend on whether or not the Fed can engineer a "Soft Landing", or a gradual slowdown/flat lining in economic growth. The opposite, a "Hard Landing", has however been the most common scenario. It's occurred during 75% of US monetary policy tightening cycles since 1955 that have resulted in a recession. Quality companies, or those with robust balance sheets, high return on equity and earnings stability have typically lost less and recovered faster in risky periods associated with market falls. Some Listed Investment Products to pivot into a "Hard Landing" include:

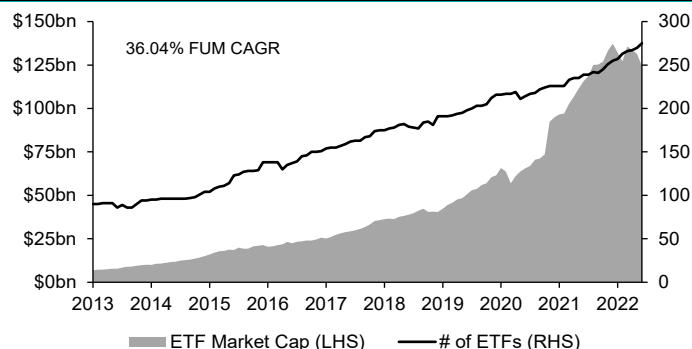
- VanEck MSCI International Quality ETF (QUAL)
- VanEck MSCI International Small Companies Quality ETF (QSML)
- Hyperion Global Growth Companies Fund (Managed Fund) (HYGG)

Figure 1 - Top ETF flows for June 2022



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 3 - ETF market size



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

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ETF DATA

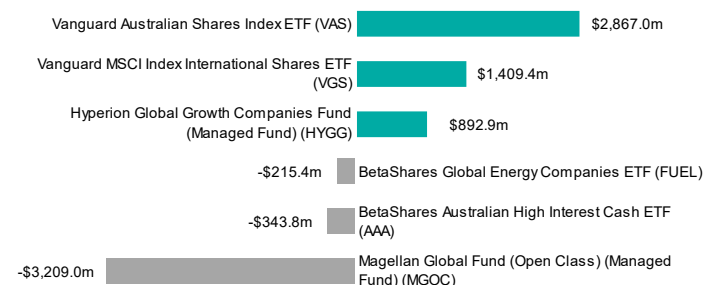
Number of ETFs	275
Market capitalisation	\$124.45bn
Number of transactions per day	26.87k
Average daily volume	28.67m
Average daily value	493.07m

SOURCE: ASX, AS AT 30 JUNE 2022.

RECENTLY LISTED ETFs

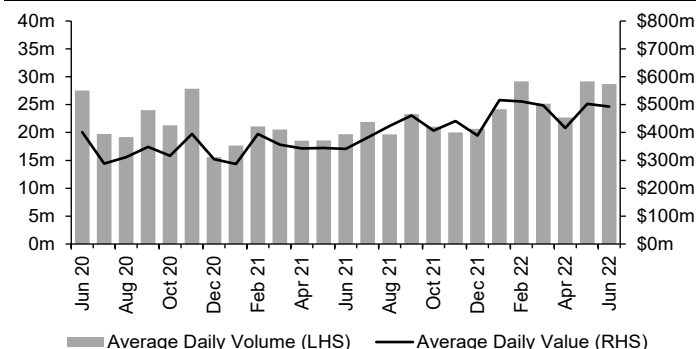
• BetaShares Solar ETF (TANN)	10-Jun-22
• BetaShares Global Uranium ETF (URNM)	10-Jun-22
• Barrow Hanley Global Share Fund (Managed Fund) (GLOB)	6-Jun-22
• BetaShares Future of Food ETF (IEAT)	2-Jun-22
• Vaughan Nelson Global Equity SMID Fund (Managed Fund) (VNGS)	1-Jun-22

Figure 2 - Top ETF flows for 12 months ending June 2022



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

Figure 4 - Average daily volume and value



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

Grassroots

“Factor” investing has become characteristically popular among investors in search of isolated return drivers in the equity market.

The “Single Factor” Capital Asset Pricing Model (CAPM) was originally pioneered by William Sharpe and John Lintner, eventually resulting in a Nobel Prize for Sharpe in 1990, which recognised his academic contributions to Economic Sciences. To this date the CAPM is still widely used by finance practitioners in order to estimate the required rate of return on equity and the resulting cost of capital for firms.

Furthered statistical modelling from Eugene Fama and Kenneth French birthed a “Multi-Factor” approach in 1992 which dichotomised stock returns into contributions from size (small minus big) and value (value minus growth through book value to market value) risk, in addition to the already identified beta, which measures the volatility or systematic risk of a security compared to the market. Their cross-section regression approach was supported by statistical significance, which confirmed empirically that these variables had an impact on stock returns. Expansion in 2015 suggested that two additional variables, quality and momentum, further reduced the quantum of unknown idiosyncratic drivers in explaining stock returns.

A “Factor” is therefore any characteristic that explains the long-term risk and return performance of an asset.

But what is it?

Asset Managers and Index Providers will commonly define the “Quality Factor” through the lens of business model durability and sustainable competitive advantages. For MSCI this includes a composite of:

- Return on equity - which shows how effectively a company uses investments to generate earnings growth;
- Debt to equity - a measure of company leverage; and
- Earnings variability - how smooth earnings growth has been.

Quality is typically categorised as a “defensive” factor, meaning that it has tended to benefit during periods of economic contraction where investors seek surety. However there’s also the long-term outperformance of this factor against the broader market that is described on the following page.

Figure 5 - Dissecting factor returns

			2017	2018	2019	2020	2021	2022
MSCI World Net TR (AUD)	M1WO Index	MSCI World Net TR (AUD)	13.08%	1.26%	28.02%	5.81%	28.80%	-16.31%
Morningstar® Wide Moat Focus NR AUD Index™	MWMFNAUD Index	Morningstar® Wide Moat Focus NR AUD Index™	14.04%	9.53%	34.92%	4.14%	31.78%	-11.34%
MSCI World Value (AUD) Index	MXWO000V Index	MSCI World Value (AUD) Index	5.49%	-3.68%	18.68%	-11.97%	26.16%	-8.72%
MSCI World ex Australia Quality Index	M4CXMVIA Index	MSCI World ex Australia Quality Index	16.81%	4.61%	36.12%	11.61%	33.89%	-19.85%
MSCI World Minimum Volatility (AUD) Index	M1CXBRMR Index	MSCI World Minimum Volatility (AUD) Index	8.97%	6.33%	23.50%	-6.25%	21.65%	-7.86%
MSCI World Momentum (AUD) Index	M1WOMOM Index	MSCI World Momentum (AUD) Index	22.03%	7.85%	28.02%	17.09%	21.21%	-18.72%
MSCI World Diversified Multiple-Factor (AUD) Index	M1CXBROR Index	MSCI World Diversified Multiple-Factor (AUD) Index	18.19%	-2.61%	22.89%	0.74%	27.87%	-14.21%

SOURCE: BLOOMBERG, BELL POTTER. 2022 TAKEN TO 30 JUNE.

Figure 6 - Correlation matrix

	MSCI World Net TR (AUD)	Morningstar® Wide Moat Focus NR AUD Index™	MSCI World Value (AUD) Index	MSCI World ex Australia Quality Index	MSCI World Minimum Volatility (AUD) Index	MSCI World Momentum (AUD) Index	MSCI World Diversified Multiple-Factor (AUD) Index
MSCI World Net TR (AUD) M1WO Index	1.000						
Morningstar® Wide Moat Focus NR AUD Index™ MWMFNAUD Index	0.900	1.000					
MSCI World Value (AUD) Index MXWO000V Index	0.939	0.876	1.000				
MSCI World ex Australia Quality Index M4CXMVIA Index	0.938	0.913	0.821	1.000			
MSCI World Minimum Volatility (AUD) Index M1CXBRMR Index	0.876	0.869	0.864	0.878	1.000		
MSCI World Momentum (AUD) Index M1WOMOM Index	0.914	0.787	0.763	0.908	0.777	1.000	
MSCI World Diversified Multiple-Factor (AUD) Index M1CXBROR Index	0.944	0.925	0.903	0.940	0.903	0.866	1.000

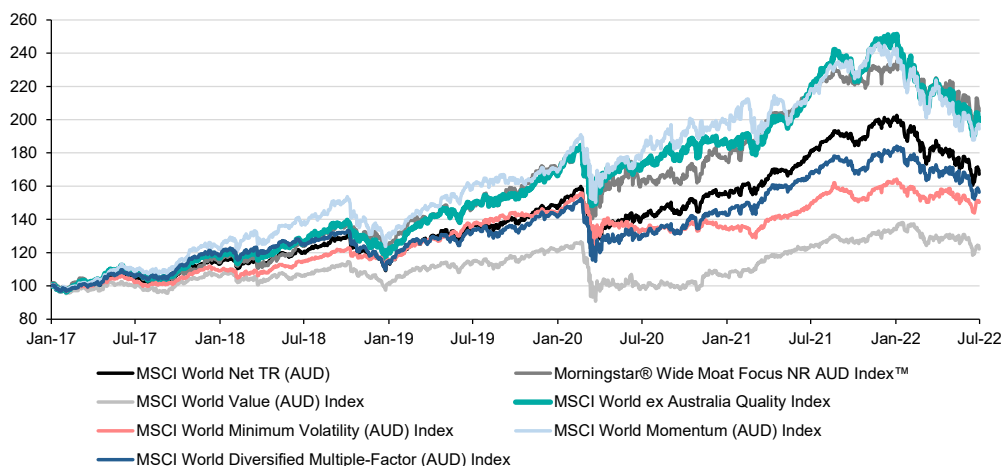
SOURCE: BLOOMBERG, BELL POTTER. THE 5 YEAR PERIOD TO 30 JUNE 2022 HAS BEEN EXAMINED.

Figure 7 - Factor index returns v MSCI World (rebased)

The Quality Factor has outperformed the broad MSCI World Net Total Return Index by an annualised 3.56% since January 2017.

MSCI World Net TR (AUD)
9.79% total return annualised.

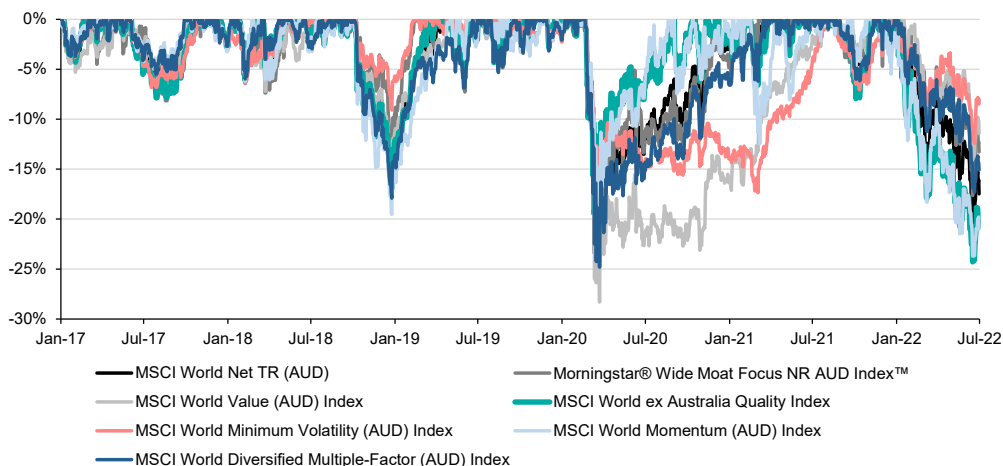
MSCI World ex Australia Quality Index
13.35% total return annualised.



SOURCE: BLOOMBERG, BELL POTTER.

Figure 8 - Factor index maximum drawdowns v MSCI World

Quality factor drawdowns into February/March 2020 were highly muted where investor sentiment suggested a preference for stable all-weather business performance with anticipated economic contraction.



SOURCE: BLOOMBERG, BELL POTTER.

VanEck MSCI International Quality ETF (QUAL).

ETF Profile

List Date	31 October 2014
Inception Date	29 October 2014
ASX Code	QUAL
Net Assets* (A\$)	\$2,735,242,641
Units Outstanding*	75,559,189
Management Fees**	0.40% p.a.
Distribution Frequency	Yearly
Responsible Entity	VanEck Investments Limited
Investment Manager	VanEck Investments Limited
Benchmark	MSCI World ex Australia Quality Index
Recommended Minimum Investment Horizon	> 5 Years

*AS AT 25 JULY 2022.

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

A COPY OF THE PDS CAN BE FOUND AT:
[HTTPS://WWW.VANECK.COM.AU/GLOBALASSETS/ HOME.AU/MEDIA/MANAGEDASSETS/LIBRARY/ ASSETS/REGULATORY/20210726-PDS---QUAL.PDF](https://www.vaneck.com.au/globalassets/home.au/media/managedassets/library/assets/regulatory/20210726-PDS---QUAL.PDF)

A COPY OF THE TARGET MARKET DETERMINATION CAN BE FOUND AT:
[HTTPS://WWW.VANECK.COM.AU/GLOBALASSETS/ HOME.AU/MEDIA/MANAGEDASSETS/LIBRARY/ ASSETS/TARGET-MARKET-DETERMINATION/TMD--QUAL.PDF](https://www.vaneck.com.au/globalassets/home.au/media/managedassets/library/assets/target-market-determination/tmd--QUAL.PDF)

Benchmark Analytics

Bloomberg Ticker	M4CXMVIA
Number of Holdings	300
P/E Fwd	17.36
P/B	6.04
Dividend Yield	1.73%
Weight av Market Cap	A\$652.8bn
3 Year Beta**	1.00
3 Year Correlation**	0.92
3 Year Standard Dev	12.64%
3 Year Sharpe	0.65

AS AT 30 JUNE 2022.

**AGAINST MSCI WORLD EX-AUSTRALIA INDEX.

The VanEck MSCI International Quality ETF (ASX:QUAL) is a rules-based, tailored global equities Exchange Traded Product that seeks to select and invest in securities with favourable factor characteristics (The "Quality" Factor).

Investment Objective

The Fund seeks to replicate or track the performance of the MSCI World ex Australia Quality Index (The "Benchmark") before fees and expenses.

Benchmark Contingencies

- The Benchmark is weighted according to free-float market capitalisation in the Parent Index, scaled by the proportion of the relative quality score that is calculated, with a 5% maximum capping per constituent at the time of constitution/rebalance.
- The Benchmark is reviewed and rebalanced semi-annually in May and November.

Benchmark Methodology

The Benchmark is derived from the MSCI World ex Australia Index (The "Parent Index").

The Quality score for each security is calculated by combining Z scores of three winsorized fundamental variables, being Return on Equity, Debt to Equity and Earnings Variability. Winsorizing is a technique used to ensure that the average values used to standardize the variables are less affected by extreme values. After winsorizing from the Parent Index, a Z-Score for each of the three key variables belonging to each security is then calculated. This standardises the observations seen presently across the Parent index relative to the mean of the winsorized variable.

Z-scores are a common statistical method used to standardise a random variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Because it has a mean value of zero and a standard deviation of 1, the value of a z-score shows how many standard deviations a given value lies from the mean. "Quality Z-Scores" are then finally computed by averaging the Z-scores of all the three fundamental descriptor as described above.

Key Fundamentals:

- **Return on Equity (ROE):** Calculated using the trailing 12 month earnings per share figure and latest book value per share.
- **Debt to Equity:** Calculated using the latest fiscal year Total Debt and Book Value. A negative Z score is calculated to ensure that a security having higher Debt to Equity Variability gets a lower respective Z-Score.
- **Earnings Stability:** Calculated and defined as the is defined as the standard deviation of year-on-year earnings per share growth over the last five fiscal years. A negative Z score is calculated to ensure that a security having higher Earnings Variability gets a lower respective Z-Score.

Note that if an ROE figure is missing, the Composite Quality Z Score is not calculated and the security will therefore not form part of the Benchmark. The same does not apply for a missing variable that relates to Debt to Equity or Earnings Stability when the others are present.

Figure 9 - Portfolio Snapshot

Top Holdings	Weight (%)	Sector Allocation	Weight (%)
Apple Inc	5.5	Information Technology	35.1
Microsoft Corp	5.0	Health Care	22.3
Johnson & Johnson	3.0	Consumer Staples	10.1
Nvidia Corp	3.0	Industrials	10.0
UnitedHealth Group Inc	2.8	Communication Services	9.4
Meta Platforms Inc	2.7		86.9
Visa Inc	2.5	Regional Exposure	Weight (%)
Alphabet Inc	2.5	United States	74.8
Alphabet Inc	2.3	Switzerland	6.4
Nestle SA	2.2	Japan	3.9
Mastercard Inc	2.0	United Kingdom	3.2
Eli Lilly & Co	1.9	Netherlands	2.4
	35.2		90.7

AS AT 22 JULY 2022

AS AT 30 JUNE 2022

VanEck MSCI International Small Companies Quality ETF (QSML)

ETF Profile

List Date	10 March 2021
Inception Date	8 March 2021
ASX Code	QSML
Net Assets* (A\$)	\$31,530,837
Units Outstanding*	1,601,363
Management Fees**	0.59% p.a.
Distribution Frequency	Yearly
Responsible Entity	VanEck Investments Limited
Investment Manager	VanEck Investments Limited
Benchmark	MSCI World ex Australia Small Cap Quality 150 Index
Recommended Minimum Investment Horizon	> 5 Years

*AS AT 25 JULY 2022.

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[HTTPS://WWW.VANECK.COM.AU/GLOBALASSETS/ HOME.AU/MEDIA/MANAGEDASSETS/LIBRARY/ ASSETS/REGULATORY/20210929-PDS-QSML.PDF](https://www.vaneck.com.au/globalassets/home.au/media/managedassets/library/assets/regulatory/20210929-PDS-QSML.PDF)

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Benchmark Analytics

Bloomberg Ticker	NA735934
Number of Holdings	150
P/E Fwd	11.74
P/B	2.68
Dividend Yield	1.67%
Weight av Market Cap A\$9.2bn	

AS AT 30 JUNE 2022.

Investors that are familiar with VanEck's long-standing QUAL (as mentioned on the previous page) should be comfortable with similar methodology in the new exposure targeting global small caps.

The VanEck MSCI International Small Companies Quality ETF (ASX:QSML) is a rules-based, tailored global equities Exchange Traded Product that seeks to select and invest in small capitalisation securities with favourable factor characteristics (The "Quality" Factor).

Investment Objective

The Fund seeks to replicate or track the performance of the MSCI World ex Australia Small Cap Quality 150 Index (The "Benchmark") before fees and expenses.

Benchmark Contingencies

- The Benchmark is weighted according to free-float market capitalisation in the Parent Index, scaled by the proportion of the relative quality score that is calculated, with a 5% maximum capping per constituent at the time of constitution/rebalance.
- The Benchmark is reviewed and rebalanced semi-annually in May and November.

Benchmark Methodology

The Benchmark is derived from the MSCI World ex Australia Small Cap Index (The "Parent Index").

The Quality score for each security is calculated by combining Z scores of three winsorized fundamental variables, being Return on Equity, Debt to Equity and Earnings Variability. Winsorizing is a technique used to ensure that the average values used to standardize the variables are less affected by extreme values. After winsorizing from the Parent Index, a Z-Score for each of the three key variables belonging to each security is then calculated. This standardises the observations seen presently across the Parent index relative to the mean of the winsorized variable.

Z-scores are a common statistical method used to standardise a random variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Because it has a mean value of zero and a standard deviation of 1, the value of a z-score shows how many standard deviations a given value lies from the mean. "Quality Z-Scores" are then finally computed by averaging the Z-scores of all the three fundamental descriptor as described above.

Key Fundamentals:

- **Return on Equity (ROE):** Calculated using the trailing 12 month earnings per share figure and latest book value per share.
- **Debt to Equity:** Calculated using the latest fiscal year Total Debt and Book Value. A negative Z score is calculated to ensure that a security having higher Debt to Equity Variability gets a lower respective Z-Score.
- **Earnings Stability:** Calculated and defined as the is defined as the standard deviation of year-on-year earnings per share growth over the last five fiscal years. A negative Z score is calculated to ensure that a security having higher Earnings Variability gets a lower respective Z-Score.

Note that if an ROE figure is missing, the Composite Quality Z Score is not calculated and the security will therefore not form part of the Benchmark. The same does not apply for a missing variable that relates to Debt to Equity or Earnings Stability when the others are present.

Figure 10 - Portfolio Snapshot

Top Holdings	Weight (%)	Sector Allocation	Weight (%)
Texas Pacific Land Corp	1.8	Industrials	32.8
Builders FirstSource Inc	1.8	Financials	19.2
Graco Inc	1.5	Information Technology	14.3
Williams-Sonoma Inc	1.5	Consumer Discretionary	10.8
Reliance Steel & Aluminum Co	1.4	Health Care	8.0
East West Bancorp Inc	1.3		85.1
United Therapeutics Corp	1.3	Regional Exposure	Weight (%)
Manhattan Associates Inc	1.2	United States	79.0
Hubbell Inc	1.2	United Kingdom	8.6
Toro Co/The	1.2	Japan	2.4
Watsco Inc	1.2	Sweden	1.8
Darling Ingredients Inc	1.2	Netherlands	1.5
	16.4		93.3

AS AT 21 JULY 2022

AS AT 30 JUNE 2022

Hyperion Global Growth Companies Fund (Managed Fund) (HYGG).

ETF Profile

List Date	22 March 2021
Inception Date	1 June 2014
ASX Code	HYGG
APIR Code	WHT8435AU
iNAV	HYGGAUDINAV
iNAV Providers	Solactive (Primary) & ICE (Secondary)
Net Assets* (A\$)	\$1,685,856,228
Units Outstanding*	574,808,629
Management Fees**	0.70% p.a.
Performance Fees**	20% of the Fund's excess return, net of management fees and expenses
Buy/Sell Spread***	+0.30%/-0.30%
Distribution Frequency	Quarterly
Responsible Entity	Pinnacle Fund Services Ltd
Investment Manager	Hyperion Asset Management Ltd
Lead Market Maker	Citigroup Global Markets Australia
Benchmark	MSCI World Accumulation Index (AUD)
Recommended Minimum Investment Horizon	> 5 Years

*AS AT 30 JUNE 2022. INCLUDES BOTH LISTED AND UNLISTED UNITS ON ISSUE. SEE THE MONTHLY ANNOUNCEMENT FOR FURTHER DETAILS ON REDEMPTIONS AND A FULL BREAKDOWN.

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

***ONLY APPLICABLE TO UNITS APPLIED FOR/ REDEEMED DIRECTLY WITH THE RESPONSIBLE ENTITY.

A COPY OF THE PDS CAN BE FOUND AT:
[HTTPS://WWW.HYPERION.COM.AU/APP/UPLOADS/2022/03/HYPERION-GLOBAL-GROWTH-COMPANIES-FUND-MANAGED-FUND_PDS.PDF](https://www.hyperion.com.au/app/uploads/2022/03/HYPERION-GLOBAL-GROWTH-COMPANIES-FUND-MANAGED-FUND_PDS.PDF)

A COPY OF THE TARGET MARKET DETERMINATION CAN BE FOUND AT:
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The Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG) is a long only, benchmark agnostic, Exchange Traded Product that actively invests in global equities. High-quality business franchises are selected on the basis of superior long-term growth prospects, sustainable competitive advantages, low gearing and predictability of long-term earnings streams. This produces a concentrated portfolio of between 15-30 securities.

Investment Objective

The Fund does not attempt to replicate the performance of an underlying index, but rather, aims to outperform the Benchmark MSCI World Accumulation Index (A\$) by 3% p.a. (before fees) over a rolling 5-year period.

Investment Guidelines

- The Fund is not permitted to own more than 15% of any one company;
- The Fund's target cash exposure is 5-10%;
- Individual stock limits are not permitted to exceed 13%;
- There are no sector or regional limits;
- ESG considerations are taken into account, but only to the extent where they are likely to affect the long-term future financial performance of investments. The Manager is a signatory to the UN-initiated PRI.

Investment Strategy

The Manager (Hyperion Asset Management Ltd) seeks to achieve the Investment Objective by identifying businesses with understated long-term earnings persistence via a rigorous and in-depth mix of quantitative and qualitative analysis. As a rule of thumb, industries that exhibit perceived unattractiveness due to high cyclicality or competition are excluded from the Investment Universe. The Manager views such businesses with low predictability of long-term earnings as susceptible to "rapid maturity". Traditional fundamental research is conducted in order to evaluate the appropriateness of constituent companies. Those companies with an average annualised Return on Equity $\geq 15\%$ over each of the past five years, average annualised sales growth $\geq 6\%$ over each of the past five years and EBIT interest coverage $> 4x$ are favoured through the screening process. The Manager's proprietary matrix framework combines expected Internal Rates of Return with "Quality Scores", then adjusts the final portfolio accordingly to set stock weights and allocate capital to the most attractive opportunities. From a qualitative perspective, target businesses will possess customer centric culture and management; drive and endure disruption; capture market share and have large addressable markets.

Figure 11 - Fund Data

Total Return	Characteristics								
as at 30-Jun-22	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	Inception	Number of Holdings	21
Performance	-5.8%	-24.1%	-32.7%	5.5%	13.4%	13.9%	14.8%	Top 10 Security Holdings	70.8%
Benchmark	-4.7%	-8.3%	-6.0%	8.2%	10.6%	9.8%	11.6%	Dividend Yield	0.3%
Active return	-1.1%	-15.8%	-26.7%	-2.7%	2.8%	4.1%	3.2%	Portfolio Beta	1.3

SOURCE: PINNACLE. ALL RELATIVE DATA USES THE MSCI WORLD ACCUMULATION INDEX (AUD). TOTAL RETURNS ARE ANNUALISED AND ASSUME THAT DISTRIBUTIONS ARE REINVESTED. INCEPTION DATE IS 1 JUNE 2014. DATA AS AT 30 JUNE 2022.

Figure 12 - Portfolio Snapshot

Top Holdings	Weight (%)	Sector Allocation	Weight (%)
Tesla Inc.	12.2	Information Technology	45.3
Amazon Inc.	12.2	Consumer Discretionary	34.3
Microsoft Corporation	12.0	Communication Services	12.9
ServiceNow, Inc.	7.9	Consumer Staples	3.5
Alphabet Inc.	5.1	Health Care	2.2
	49.4	Cash	1.7
Market Cap Bands	Weight (%)	Regional Exposure	Weight (%)
\$0 - \$50bn	9.2	Americas	66.3
\$50 - \$100bn	15.1	Asia Pacific	20.7
\$100bn +	74.0	Europe	12.8
Cash	1.7	Rest of World	0.2

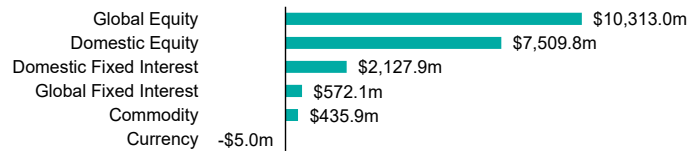
AS AT 30 JUNE 2022

AS AT 30 JUNE 2022

A COMPREHENSIVE LIST OF INVESTEE POSITIONS AND THE ACCOMPANYING THESIS CAN ALSO BE FOUND AT: [HTTPS://WWW.HYPERION.COM.AU/GLOBAL-COMPANY-PROFILES/](https://www.hyperion.com.au/global-company-profiles/). THE PORTFOLIO IS DISCLOSED IN FULL ON A QUARTERLY BASIS.

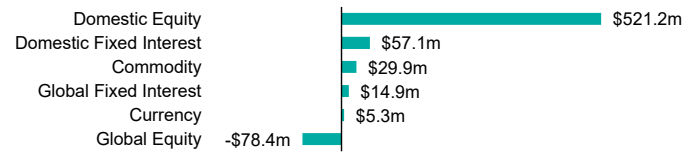
Australian Market ETF Flows.

Figure 13 - 1 year fund flows by category as at June 2022



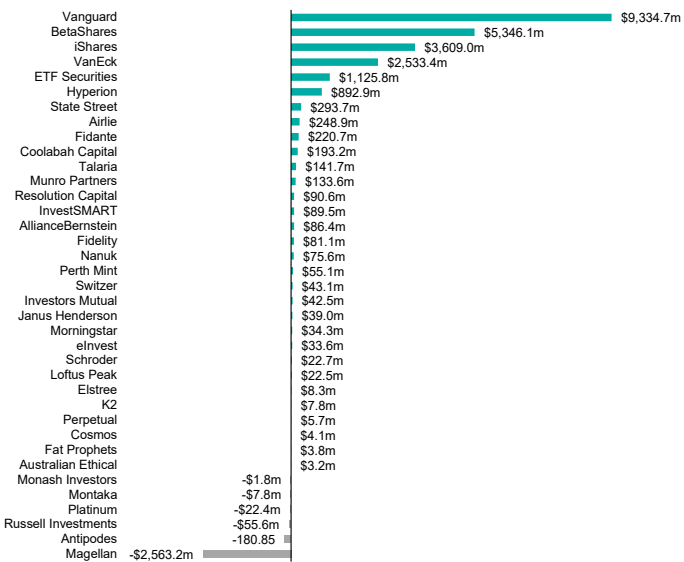
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 14 - June 2022 net fund flows by category



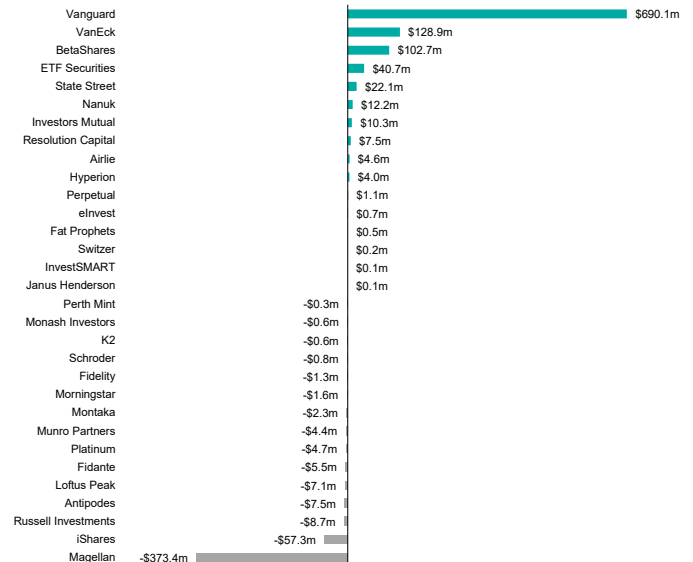
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 15 - 1 year fund flows by issuer as at June 2022



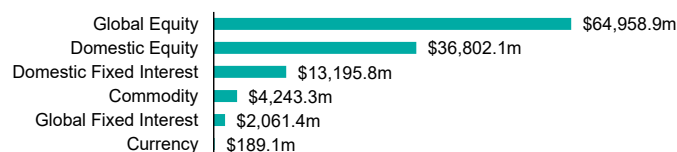
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 16 - June 2022 net fund flows by issuer



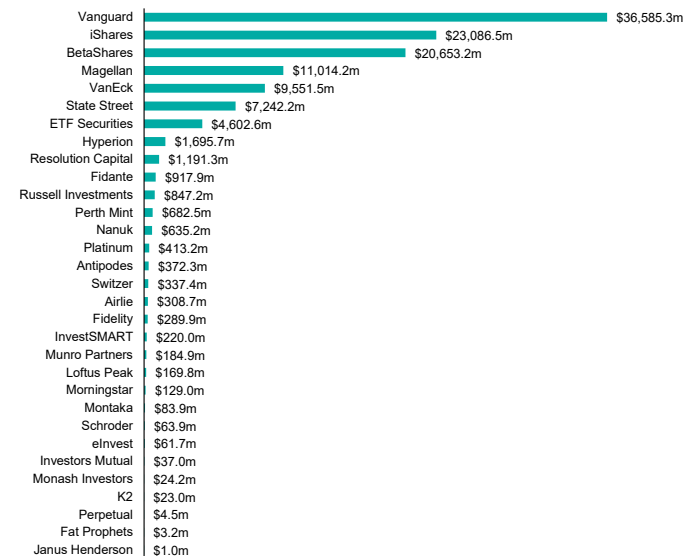
SOURCE: ASX, BELL POTTER RESEARCH.

Figure 17 - FUM by category as at June 2022



SOURCE: ASX, BELL POTTER RESEARCH.

Figure 18 - FUM by issuer as at June 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)
Broad Market										
ASX 200	A200	113.17	BetaShares	Solactive Australia 200	~200	Passive	Full	0.07	0.06	2,203.5
ASX 200	IOZ	27.44	iShares	S&P/ASX 200	~205	Passive	Full	0.09	0.05	4,439.2
ASX 200	STW	61.62	State Street	S&P/ASX 200	~211	Passive	Full	0.13	0.05	4,411.4
ASX 300	VAS	84.47	Vanguard	S&P/ASX 300	~315	Passive	Full	0.10	0.04	10,500.7
Large Cap										
ASX 20	ILC	26.23	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.23	445.3
ASX 30	VLC	68.42	Vanguard	MSCI Large Cap	~25	Passive	Full	0.20	0.20	149.4
ASX 50	SFY	60.32	State Street	S&P/ASX 50	~55	Passive	Full	0.29	0.10	721.5
Small/Mid Cap										
ASX MidCap 50	MVE	33.65	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.16	159.6
ASX 200 Ex-20	EX20	18.58	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.23	230.0
ASX Small Ords	ISO	4.35	iShares	S&P/ASX Small Ordinaries	~208	Passive	Full	0.55	0.53	118.4
ASX Small Ords	SSO	13.04	State Street	S&P/ASX Small Ordinaries	~202	Passive	Full	0.50	0.31	24.1
ASX Small Companies	VSO	60.21	Vanguard	MSCI Small Cap	~217	Passive	Full	0.30	0.21	618.7
ASX Small Div Payers	MVS	18.86	VanEck	MVS Australia Small-Cap Dividend Payers	~83	Smart Beta	Full	0.49	0.37	45.6
Sector										
ASX 200 Financials ex A-REIT	QFN	11.25	BetaShares	Solactive Australia Financials Ex-REITS Sector	~31	Passive	Optimised	0.34	0.29	53.1
ASX 200 Financials ex A-REIT	OZF	20.06	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.34	0.37	121.2
ASX 200 Property	MVA	21.42	VanEck	MVIS Australian A-REIT	~20	Smart Beta	Full	0.35	0.23	633.6
ASX 200 Property	SLF	11.27	State Street	S&P/ASX 200 A-REITs	~26	Passive	Full	0.40	0.19	565.8
ASX 300 Property	VAP	80.00	Vanguard	S&P/ASX 300 A-REITs	~34	Passive	Full	0.23	0.14	2,183.9
ASX 200 Resources	OZR	11.53	State Street	S&P/ASX 200 Resources	~47	Passive	Full	0.34	0.22	109.0
ASX 200 Resources	QRE	6.47	BetaShares	Solactive Australia Resources Sector	~44	Passive	Optimised	0.34	0.23	108.2
Australian Banks	MVB	28.85	VanEck	MVIS Australian Banks	~10	Passive	Full	0.28	0.36	195.6
Australian Resources	MVR	30.51	VanEck	MVS Australian Energy & Mining	~34	Passive	Full	0.35	0.20	231.1
Australian Technology	ATEC	16.53	BetaShares	S&P/ASX AI Technology	~63	Passive	Full	0.48	0.30	145.6
Strategy										
High Dividend	ZYAU	8.62	ETF Securities	S&P/ASX Shareholder Yield	~41	Smart Beta	Full	0.35	0.21	70.6
High Dividend	IHD	12.92	iShares	S&P/ASX Dividend Opportunities	~51	Smart Beta	Full	0.30	0.14	280.2
High Dividend	RDV	27.61	Russell	Russell High Dividend	~55	Smart Beta	Full	0.34	0.22	234.1
High Dividend	SYI	26.36	State Street	MSCI Australian Select High Dividend Yield	~33	Smart Beta	Full	0.35	0.14	282.9
High Dividend	VHY	62.90	Vanguard	FTSE ASFA Australian High Dividend Yield	~76	Smart Beta	Full	0.25	0.10	2,208.9
High Dividend	DVDY	21.50	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.31	79.7
Style										
Equal Weight	MWV	31.19	VanEck	MVIS Australia Equal Weight	~87	Smart Beta	Full	0.35	0.22	1,617.0
Multifactor	AUMF	28.57	iShares	MSCI Australia IMI Diversified Multiple-Factor	~110	Smart Beta	Optimised	0.30	0.28	45.0
Minimum Volatility	MVOL	28.98	iShares	MSCI Australia IMI Select Minimum Volatility	~101	Smart Beta	Optimised	0.30	0.22	25.8
RAFI ASX 200	QOZ	13.79	BetaShares	FTSE RAFI Australia 200	~198	Smart Beta	Full	0.40	0.16	398.8
Quality	AQLT	21.98	BetaShares	Solactive Australia Quality Select	~41	Smart Beta	Full	0.35	0.27	11.0
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	22.03	State Street	S&P/ASX 200 ESG	~90	Smart Beta	Full	0.13	0.33	34.3
Sustainable Equity	GRNV	25.31	VanEck	MSCI Australia IMI Select SRI Screened	~102	Smart Beta	Full	0.35	0.18	93.6
Sustainability Leaders	FAIR	17.32	BetaShares	Nasdaq Future Australian Sustainability Leaders	~87	Smart Beta	Full	0.49	0.15	1,203.1
ESG Leaders	IESG	24.20	iShares	MSCI Australia IMI Custom ESG Leaders	~107	Smart Beta	Full	0.09	0.13	201.9
Ethically Conscious	VETH	53.06	Vanguard	FTSE Australia 300 Choice Index	~253	Smart Beta	Full	0.16	0.19	379.7
ESG High Dividend	RARI	24.04	Russell	Russell Australia ESG High Dividend	~98	Smart Beta	Full	0.45	0.23	256.6
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.14	Airle	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.43	317.8
Australian Equity Growth	IIGF	2.88	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.75	105.4
Absolute Return	MAAT	0.90	Monash Investors	RBA Cash + 5.0% p.a.	~0	Active	n/a	1.38*	1.02	40.5
Ethical Shares	INES	3.05	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.81	22.2
Ethical and SRI	GIVE	2.91	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	n/a	0.65*	0.78	2.3
Ethical High Conviction	AEAE	9.19	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	n/a	0.80*	0.78	n/a
Small Cap	KSM	2.32	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	3.81	10.5
Small Cap	IMPQ	4.80	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.66	2.4
Small Cap	SMLL	3.40	BetaShares	S&P/ASX Small Ordinaries Accumulation	~70	Smart Beta	Full	0.39*	0.69	65.6

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

Domestic Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	9.17	BetaShares	S&P/ASX 200 Accumulation	~3	Active	n/a	0.19	0.14	60.9
Strong Bear	BBOZ	4.41	BetaShares	S&P/ASX 200	~2	Active	Derivative	0.19	0.25	279.0
Geared Equity	GEAR	21.23	BetaShares	S&P/ASX 200	~202	Active	n/a	0.80	0.12	341.9
Managed Risk	AUST	16.00	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.35	37.4
Managed Volatility	AMVE	1.69	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.31	1,399.7
Dividend Harvester	HVST	12.13	BetaShares	S&P/ASX 200 Accumulation	~48	Active	Full	0.72	0.20	166.5
Dividend Growth	SWTZ	2.52	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.80	70.1
Equity Income	EINC	8.15	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.39	26.3
Equity Income	INIF	2.72	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.24	69.1
Real Income	RINC	8.95	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.46	63.0
Income Generator	EIGA	3.52	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.67	22.8
ASX 20 Yield Maximiser	YMAX	7.24	BetaShares	S&P/ASX 20	~21	Smart Beta	n/a	0.76	0.52	338.0
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.49	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	n/a	0.90	0.69	62.9

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2022)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Broad Market														
ASX 200	A200	113.17	BetaShares	6.5%	8.5%	Quarterly	-8.7%	-11.6%	-9.6%	-9.6%	-5.9%	3.6%	n/a	May-18
ASX 200	IOZ	27.44	iShares	5.9%	7.7%	Quarterly	-8.8%	-11.9%	-10.0%	-10.0%	-6.6%	3.2%	6.7%	Dec-10
ASX 200	STW	61.62	State Street	6.8%	8.9%	Quarterly	-8.7%	-11.9%	-10.0%	-10.0%	-6.5%	3.3%	6.7%	Aug-01
ASX 300	VAS	84.47	Vanguard	7.4%	8.7%	Quarterly	-9.0%	-12.2%	-10.4%	-10.4%	-6.7%	3.5%	6.9%	May-09
Large Cap														
ASX 20	ILC	26.23	iShares	7.2%	10.0%	Quarterly	-8.1%	-10.7%	-6.3%	-6.3%	-5.5%	3.8%	7.2%	Dec-10
ASX 30	VLC	68.42	Vanguard	9.3%	12.2%	Quarterly	-8.3%	-10.5%	-5.5%	-5.5%	-3.9%	4.3%	7.5%	May-11
ASX 50	SFY	60.32	State Street	6.1%	8.6%	Quarterly	-8.2%	-10.6%	-7.1%	-7.1%	-4.6%	2.9%	6.6%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	33.65	VanEck	2.9%	3.3%	Half Yearly	-10.4%	-14.8%	-17.1%	-17.1%	-9.1%	7.0%	7.6%	Oct-13
ASX 200 Ex-20	EX20	18.58	BetaShares	2.9%	3.5%	Half Yearly	-9.9%	-13.7%	-15.5%	-15.5%	-9.4%	1.9%	5.6%	Oct-16
ASX Small Ords	ISO	4.35	iShares	8.1%	8.5%	Half Yearly	-13.2%	-20.6%	-24.1%	-24.1%	-20.1%	-0.2%	4.4%	Dec-10
ASX Small Ords	SSO	13.04	State Street	13.7%	14.4%	Half Yearly	-12.8%	-20.1%	-23.5%	-23.5%	-19.6%	0.3%	4.8%	Apr-11
ASX Small Companies	VSO	60.21	Vanguard	5.6%	6.4%	Half Yearly	-12.8%	-18.5%	-20.6%	-20.6%	-12.9%	4.7%	7.4%	May-11
ASX Small Div Payers	MVS	18.86	VanEck	4.3%	5.1%	Half Yearly	-10.6%	-16.5%	-21.0%	-21.0%	-15.8%	-1.0%	3.4%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	11.25	BetaShares	3.8%	5.4%	Half Yearly	-11.9%	-13.8%	-10.2%	-10.2%	-8.0%	0.3%	2.0%	Dec-10
ASX 200 Financials ex A-REIT	OZF	20.06	State Street	4.0%	5.7%	Half Yearly	-11.9%	-13.8%	-10.0%	-10.0%	-7.8%	0.4%	2.0%	Apr-11
ASX 200 Property	MVA	21.42	VanEck	5.0%	5.0%	Half Yearly	-9.9%	-16.7%	-21.2%	-21.2%	-11.1%	-3.0%	5.3%	Oct-13
ASX 200 Property	SLF	11.27	State Street	7.2%	7.3%	Quarterly	-10.3%	-17.7%	-23.6%	-23.6%	-12.5%	-3.0%	4.1%	Feb-02
ASX 300 Property	VAP	80.00	Vanguard	4.3%	4.4%	Quarterly	-10.4%	-17.5%	-23.1%	-23.1%	-11.5%	-2.1%	4.8%	Oct-10
ASX 200 Resources	OZR	11.53	State Street	18.0%	24.0%	Half Yearly	-10.5%	-13.7%	3.7%	3.7%	3.1%	7.1%	14.6%	Apr-11
ASX 200 Resources	QRE	6.47	BetaShares	17.6%	23.6%	Half Yearly	-10.6%	-13.8%	3.7%	3.7%	3.0%	7.6%	15.1%	Dec-10
Australian Banks	MVB	28.85	VanEck	5.4%	7.6%	Quarterly	-13.6%	-16.2%	-10.8%	-10.8%	-6.4%	2.2%	4.1%	Oct-13
Australian Resources	MVR	30.51	VanEck	5.3%	6.5%	Half Yearly	-13.5%	-14.9%	-0.6%	-0.6%	4.9%	5.5%	12.9%	Oct-13
Australian Technology	ATEC	16.53	BetaShares	0.5%	0.8%	Half Yearly	-10.4%	-25.3%	-36.3%	-36.3%	-35.7%	n/a	n/a	Mar-20
Strategy														
High Dividend	ZYAU	8.62	ETF Securities	5.4%	5.4%	Quarterly	-9.8%	-15.1%	-17.7%	-17.7%	-13.4%	-5.5%	-0.3%	Jun-15
High Dividend	IHD	12.92	iShares	7.2%	9.2%	Quarterly	-5.6%	-9.9%	-7.5%	-7.5%	-5.6%	1.1%	3.4%	Dec-10
High Dividend	RDV	27.61	Russell	6.5%	8.0%	Quarterly	-9.0%	-12.2%	-6.5%	-6.5%	-5.2%	0.7%	3.6%	May-10
High Dividend	SYI	26.36	State Street	16.6%	20.1%	Quarterly	-9.6%	-10.8%	-5.0%	-5.0%	-1.1%	2.9%	4.8%	Sep-10
High Dividend	VHY	62.90	Vanguard	6.6%	9.3%	Quarterly	-8.6%	-10.2%	-2.7%	-2.7%	-2.0%	4.8%	6.2%	May-11
High Dividend	DVDY	21.50	VanEck	6.0%	6.5%	Quarterly	-3.3%	-2.1%	-6.2%	-6.2%	-4.4%	n/a	n/a	Sep-20
Style														
Equal Weight	MWV	31.19	VanEck	3.6%	4.2%	Half Yearly	-9.0%	-11.8%	-11.4%	-11.4%	-5.8%	2.9%	6.4%	Mar-14
Multifactor	AUMF	28.57	iShares	6.5%	6.5%	Half Yearly	-9.0%	-11.8%	-10.8%	-10.8%	-10.5%	1.3%	5.7%	Oct-16
Minimum Volatility	MVOL	28.98	iShares	3.8%	5.3%	Half Yearly	-7.1%	-9.3%	-9.6%	-9.6%	-3.9%	1.8%	5.6%	Oct-16
RAFI ASX 200	QOZ	13.79	BetaShares	7.8%	9.8%	Half Yearly	-8.9%	-10.7%	-4.7%	-4.7%	-2.1%	4.3%	6.8%	Jul-13
Quality	AQLT	21.98	BetaShares	0.7%	1.0%	Irregular	-9.8%	-16.3%	n/a	n/a	n/a	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	22.03	State Street	9.8%	12.2%	Quarterly	-7.4%	-9.8%	-6.8%	-6.8%	-3.5%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	25.31	VanEck	4.7%	5.3%	Quarterly	-9.1%	-12.9%	-16.4%	-16.4%	-10.5%	1.2%	5.4%	May-16
Sustainability Leaders	FAIR	17.32	BetaShares	3.5%	4.1%	Half Yearly	-7.8%	-12.3%	-19.3%	-19.3%	-13.6%	0.3%	n/a	Nov-17
ESG Leaders	IESG	24.20	iShares	2.1%	2.6%	Quarterly	-9.7%	-12.7%	-15.1%	-15.1%	-8.1%	n/a	n/a	Jun-21
Ethically Conscious	VETH	53.06	Vanguard	5.0%	5.9%	Quarterly	-10.6%	-14.3%	-15.2%	-15.2%	-10.6%	n/a	n/a	Oct-20
ESG High Dividend	RARI	24.04	Russell	3.7%	5.0%	Half Yearly	-8.9%	-12.1%	-12.2%	-12.2%	-8.2%	0.6%	4.3%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.14	Airlie	3.7%	3.7%	Half Yearly	-9.7%	-14.5%	-16.3%	-16.3%	-7.4%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	2.88	InvestSMART	14.4%	14.4%	Annually	-3.9%	-8.4%	-5.8%	-5.8%	6.4%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.90	Monash Investors	6.5%	6.5%	Quarterly	0.0%	-6.0%	-18.1%	-18.1%	-12.7%	n/a	n/a	Jun-21
Ethical Shares	INES	3.05	InvestSMART	12.2%	12.2%	Annually	-4.0%	-8.0%	-14.2%	-14.2%	-1.7%	11.2%	n/a	Jun-19
Ethical and SRI	GIVE	2.91	Perpetual	8.6%	9.2%	Irregular	-4.2%	-7.7%	-7.2%	-7.2%	n/a	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.19	Australian Ethical	1.4%	1.4%	Irregular	-7.0%	-9.4%	n/a	n/a	n/a	n/a	n/a	Feb-22
Small Cap	KSM	2.32	K2 Asset	n/a	n/a	Annually	-13.7%	-22.2%	-27.9%	-27.9%	-24.4%	1.6%	0.6%	Dec-15
Small Cap	IMPQ	4.80	eInvest	4.6%	4.6%	Irregular	-9.8%	-16.2%	-23.3%	-23.3%	-17.9%	6.0%	n/a	May-19
Small Cap	SMLL	3.40	BetaShares	5.4%	6.4%	Half Yearly	-11.7%	-18.1%	-22.5%	-22.5%	-16.3%	3.2%	5.6%	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Domestic Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2022)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.17	BetaShares	1.4%	1.4%	Annually	9.5%	13.0%	9.1%	9.1%	3.8%	-7.6%	-8.5%	Jul-12
Strong Bear	BBOZ	4.41	BetaShares	2.9%	2.9%	Annually	22.3%	31.4%	18.2%	18.2%	8.0%	-22.2%	-22.7%	Apr-15
Geared Equity	GEAR	21.23	BetaShares	15.8%	20.9%	Half Yearly	-20.0%	-26.3%	-23.5%	-23.5%	-17.8%	-1.2%	6.4%	Apr-14
Managed Risk	AUST	16.00	BetaShares	4.3%	6.1%	Half Yearly	-5.2%	-8.4%	-7.9%	-7.9%	-5.8%	0.7%	3.9%	Oct-15
Managed Volatility	AMVE	1.69	AllianceBernstein	2.5%	2.5%	Irregular	-3.7%	-4.8%	-7.0%	-7.0%	-2.2%	n/a	n/a	Apr-21
Dividend Harvester	HVST	12.13	BetaShares	7.2%	9.4%	Monthly	-7.7%	-10.7%	-10.4%	-10.4%	-9.7%	-2.9%	-0.6%	Nov-14
Dividend Growth	SWTZ	2.52	Switzer	10.4%	11.4%	Monthly	-9.6%	-10.0%	-8.4%	-8.4%	-4.2%	1.8%	4.2%	Feb-17
Equity Income	EINC	8.15	Legg Mason	6.7%	8.6%	Quarterly	-6.9%	-9.3%	-4.8%	-4.8%	-2.8%	2.4%	n/a	Feb-18
Equity Income	INIF	2.72	InvestSMART	12.4%	14.2%	Half Yearly	-4.7%	-8.7%	-4.6%	-4.6%	4.3%	8.6%	n/a	Jun-18
Real Income	RINC	8.95	Legg Mason	3.8%	3.9%	Quarterly	-5.2%	-8.5%	-9.1%	-9.1%	2.6%	0.0%	n/a	Feb-18
Income Generator	EIGA	3.52	eInvest	9.2%	9.2%	Monthly	-7.2%	-9.6%	-4.0%	-4.0%	-3.1%	3.0%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	7.24	BetaShares	9.6%	12.0%	Quarterly	-7.3%	-9.2%	-5.4%	-5.4%	-4.2%	1.8%	4.3%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.49	Schroder	3.2%	3.2%	Half Yearly	-1.7%	-3.5%	-6.2%	-6.2%	-5.1%	1.7%	2.8%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. ¹DISTRIBUTION 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)
Global (Unhedged)										
World Ex-Australia	WXOZ	33.54	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,042	Passive	Optimised	0.18	0.19	230.8
World Ex-Australia	VGS	90.64	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.04	4,505.0
All World Ex-US	VEU	72.52	Vanguard	FTSE All World Ex-US	~3,907	Passive	Full	0.08	0.12	2,077.8
Global 100	IOO	94.09	iShares	S&P Global 100	~100	Passive	Full	0.40	0.07	2,431.0
Small Companies	VISM	53.04	Vanguard	MSCI World ex-Australia Small Cap	~4,432	Passive	Full	0.32	0.18	186.3
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	20.42	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~18	Passive	Optimised	0.21	0.32	118.9
World Ex-Australia (A\$)	VGAD	77.67	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,477	Passive	Full	0.21	0.06	1,695.6
Global 100 (A\$)	IHO0	125.60	iShares	S&P Global 100 (A\$ Hedged)	~148	Passive	Optimised	0.43	0.35	143.8
S&P 500 (A\$)	IHW	378.80	iShares	S&P 500 (A\$ Hedged)	~12	Passive	Optimised	0.10	0.14	575.9
Europe (A\$)	HEUR	11.02	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~158	Smart Beta	Full	0.56	0.58	41.2
Japan (A\$)	HJPN	14.01	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~133	Smart Beta	Optimised	0.56	0.53	88.6
Nasdaq 100 (A\$)	HNDQ	26.63	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.15	120.0
United States										
US Broad Market Index	VTS	284.09	Vanguard	CRSP US Broad Market	~4,149	Passive	Optimised	0.03	0.04	2,793.8
S&P 500	IVV	568.68	iShares	S&P 500	~4	Passive	Full	0.04	0.07	4,907.9
S&P 500	SPY	566.95	State Street	S&P 500	~507	Passive	Full	0.09	0.10	124.2
S&P 500 Equal Weight	QUS	39.13	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Full	0.29	0.18	183.3
Nasdaq 100	NDQ	27.30	BetaShares	NASDAQ 100	~105	Passive	Full	0.38	0.07	2,310.0
MidCap 400	IJH	345.89	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.20	199.8
SmallCap 600	IJR	140.20	iShares	S&P SmallCap 600	~4	Passive	Full	0.07	0.23	433.2
Country										
China Large Cap	IZZ	45.93	iShares	FTSE China 50	~3	Passive	Full	0.74	0.18	272.9
China A-Shares 50	CETF	59.26	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.67	28.9
China New Economy	CNEW	7.67	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.72	116.8
India	NDIA	55.75	ETF Securities	NSE Nifty 50	~52	Passive	Full	0.69	0.55	26.9
India Quality	IIND	9.50	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.62	66.3
Japan	IJP	78.28	iShares	MSCI Japan	~3	Passive	Full	0.47	0.14	409.1
South Korea	IKO	85.87	iShares	MSCI South Korea Capped Fund	~3	Passive	Full	0.59	0.19	68.0
United Kingdom	F100	9.58	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.28	446.3
Region										
Asia 50	IAA	88.67	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.23	682.1
Asia Ex-Japan	VAE	66.65	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,513	Passive	Full	0.40	0.25	353.5
Asia Tech (Ex-Japan)	ASIA	7.23	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~54	Smart Beta	Full	0.67	0.30	480.4
Europe, Australasia & Far East	IVE	91.39	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.22	363.1
Euro Stoxx 50	ESTX	60.73	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.27	62.9
Europe 350	IEU	62.27	iShares	S&P Europe 350	~2	Passive	Optimised	0.60	0.20	787.9
Europe Developed	VEQ	54.94	Vanguard	FTSE Developed Europe	~1,374	Passive	Full	0.35	0.41	286.9
Emerging Markets	IEM	56.79	iShares	MSCI Emerging Markets	~1,265	Passive	Optimised	0.67	0.14	811.4
Emerging Markets	WEMG	20.45	State Street	SPDR S&P EM Large Mid Cap	~871	Passive	Optimised	0.65	0.43	18.9
Emerging Markets	VGE	65.12	Vanguard	FTSE Emerging (A\$)	~4,578	Passive	Full	0.48	0.28	585.4
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	78.14	ETF Securities	Solactive Battery Value-Chain	~32	Smart Beta	Full	0.69	0.24	480.3
Semiconductors	SEMI	8.43	ETF Securities	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.57	0.33	81.8
Cybersecurity	HACK	8.34	BetaShares	NASDAQ CTA Cybersecurity	~44	Passive	Full	0.67	0.27	630.0
Robotics and Automation	ROBO	60.58	ETF Securities	ROBO Global Robotics and Automation	~83	Smart Beta	Full	0.69	0.37	206.6
Robotics and AI	RBTZ	9.39	BetaShares	Indxx Global Robotics & AI Thematic	~53	Smart Beta	Full	0.57	0.36	141.7
Technology	TECH	76.41	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	Full	0.45	0.31	290.2
Cloud Computing	CLDD	9.53	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.28	47.2
Video Gaming and eSports	ESPO	8.81	VanEck	MMS Global Video Gaming and eSports	~27	Smart Beta	Full	0.55	0.31	79.4
FANG+	FANG	12.43	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.26	219.8
Biotech	CURE	39.73	ETF Securities	S&P Biotechnology Select Industry	~135	Smart Beta	Full	0.45	0.24	45.1
Healthcare	IJH	118.42	iShares	S&P Global Healthcare	~4	Passive	Full	0.47	0.22	1,139.9
Healthcare	HLTH	10.53	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.36	77.9
Infrastructure	VBLD	63.94	Vanguard	FTSE Developed Core Infrastructure	~141	Passive	Full	0.47	0.35	304.9
Consumer Staples	IXI	84.12	iShares	S&P Global Consumer Staples	~2	Passive	Full	0.47	0.20	183.8
Select Real Estate	DJRE	20.45	State Street	SPDR Dow Jones Global Select Real Estate	~281	Passive	Full	0.50	0.18	413.4
Property	REIT	17.63	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~338	Smart Beta	Full	0.43	0.30	162.0
Gold Miners	GDX	35.31	VanEck	NYSE Arca Gold Miners	~55	Passive	Full	0.53	0.41	366.1
Hydrogen	HGEN	7.59	ETF Securities	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.52	65.8
Decentralised Finance	FTEC	6.61	ETF Securities	Indxx Developed Markets Fintech and DeFi	~75	Smart Beta	Full	0.69	0.48	6.9
Cryptocurrency	CRPY	2.82	BetaShares	Bitwise Crypto Innovators	~41	Smart Beta	Full	0.67	0.59	61.2
Cryptocurrency	DIGA	1.29	Cosmos	Global Digital Miners Total Return (AUD)	n/a	Smart Beta	Full	0.90	3.34	0.8
Private Equity	GPEQ	14.37	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.35	11.5
Payments	IPAY	8.91	BetaShares	Nasdaq CTA Global Digital Payments	~47	Smart Beta	Full	0.67	0.37	5.1
Electric Vehicles & Mobility	DRIV	8.65	BetaShares	Solactive Future Mobility	~51	Smart Beta	Full	0.67	0.43	12.1

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Sector (Unhedged)										
Video Gaming and eSports	GAME	9.53	BetaShares	Nasdaq CTA Global Video Games & Esports	~50	Smart Beta	Full	0.57	0.41	3.8
Online Retail and E-Commerce	IBUY	8.58	BetaShares	Solactive EQM Online Retail and E-Commerce	~96	Smart Beta	Full	0.67	0.69	1.0
Digital Health and Telemedicine	EDOC	10.97	BetaShares	NASDAQ CTA Global Digital Health	~56	Smart Beta	Full	0.67	0.54	1.8
Food Innovation	IEAT	11.56	BetaShares	Foxberry Next Generation Foods USD Net TR	~57	Smart Beta	Full	0.67	0.47	2.3
Uranium	URNM	5.43	BetaShares	Indxx North Shore Uranium Mining	~43	Smart Beta	Full	0.69	0.64	3.8
Solar Energy	TANN	11.56	BetaShares	Solactive EQM Global Solar Energy	~47	Smart Beta	Full	0.69	0.37	1.7
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	7.17	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.36	140.9
Banks Ex-Aus (A\$)	BNKS	5.91	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~76	Passive	Full	0.57	0.39	84.1
Energy Ex-Aus (A\$)	FUEL	5.68	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~57	Passive	Full	0.57	0.41	215.8
Gold Miners Ex-Aus (A\$)	MNRS	4.47	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~64	Passive	Full	0.57	0.49	54.6
Healthcare Ex-Aus (A\$)	DRUG	7.69	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~73	Passive	Full	0.57	0.37	162.1
Infrastructure (50% A\$)	IFRA	21.86	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~136	Smart Beta	Full	0.52	0.31	699.5
Fundamentals										
Emerging Markets Multifactor	EMKT	18.72	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~233	Smart Beta	Full	0.69	0.59	45.0
Morningstar Wide Moat	MOAT	96.87	VanEck	Morningstar Wide Moat Focus	~51	Smart Beta	Full	0.49	0.22	426.9
Morningstar Wide Moat (ex-Aus)	GOAT	23.01	VanEck	Morningstar Wide Moat (ex-Au) Focus	~73	Smart Beta	Unknown	0.55	0.41	23.1
World Minimum Volatility	WVOL	33.49	iShares	MSCI World Minimum Volatility (A\$)	~395	Smart Beta	Optimised	0.30	0.22	251.0
World Multifactor	WDMF	33.55	iShares	MSCI World Diversified Multiple-Factor (A\$)	~418	Smart Beta	Optimised	0.35	0.39	139.2
World Quality	QMIK	22.88	State Street	MSCI World Quality Mix	~887	Smart Beta	Optimised	0.40	0.29	30.2
World Quality	QLTY	20.18	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~164	Smart Beta	Full	0.35	0.18	317.5
World Quality (A\$)	HQLT	21.81	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.58	34.4
World Quality (ex-Australia)	QUAL	36.14	VanEck	MSCI World ex-AU Quality	~303	Smart Beta	Full	0.40	0.11	2,730.7
World Quality (ex-Australia) (A\$)	QHAL	34.37	VanEck	MSCI World ex-AU Quality (A\$)	~22	Smart Beta	Full	0.43	0.65	423.7
World Quality Small Cap	QSML	19.69	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.24	31.5
International Value	VLUE	20.53	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~252	Smart Beta	Full	0.40	0.26	170.5
Strategy										
Dividend Fund	WDIV	17.52	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	Full	0.50	0.21	336.9
Income Leaders	INCM	14.65	BetaShares	NASDAQ Global Income Leaders NTR	~113	Smart Beta	Full	0.45	0.33	21.0
S&P 500 High Yield Low Volatility	ZYUS	13.54	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.31	78.9
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	64.08	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,701	Smart Beta	Full	0.18	0.11	611.1
Sustainability Leaders	ETHI	10.72	BetaShares	NASDAQ Future Global Sustainability Leaders	~218	Smart Beta	Full	0.59	0.14	2,004.7
Sustainability Leaders (A\$)	HETH	11.08	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.33	167.1
ESG Leaders	IWLD	38.38	iShares	MSCI World Ex Australia Custom ESG Leaders	~681	Smart Beta	Optimised	0.09	0.16	539.8
ESG Leaders (A\$)	IHWL	37.85	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~676	Smart Beta	Optimised	0.12	0.21	270.1
International Sustainable Equity	ESGI	26.18	VanEck	MSCI World ex-AU (with ESG filters)	~126	Smart Beta	Full	0.55	0.29	123.4
Clean Energy Production	CLNE	8.62	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.35	124.2
Climate Change Innovation	ERTH	10.12	BetaShares	Solactive Climate Change & Environmental Opportunities	~115	Smart Beta	Full	0.65	0.32	170.0
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.03	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.84	115.1
Emerging Markets	EMMG	5.32	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.55	101.6
Emerging Markets	FEMX	5.62	Fidelity	MSCI Emerging Markets NR	~50	Active	n/a	0.99	1.35	187.7
International	PIXX	4.30	Platinum	Platinum International Fund	n/a	Active	n/a	1.10*	1.28	296.2
Core Equities	MCSG	3.54	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.61	17.8
Equities	LSGE	2.13	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	0.98	30.2
Equities	AGX1	4.44	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.60	332.0
Equities	MGOC	2.33	Magellan	MSCI World Net Total Return (A\$)	~25	Active	Unknown	1.35*	0.48	9,482.8
Equities	MOGL	2.82	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.85	60.9
Equities	MSTR	8.19	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.54	89.3
Equities	ADEF	4.27	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	n/a	13.0
Equities	TLRA	4.61	Talaria	None	n/a	Active	Unknown	1.16	0.33	608.0
Equities	TLRH	5.02	Talaria	None	n/a	Active	Unknown	1.20	0.48	75.6
Equities	GLOB	3.78	Perpetual	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.99	0.40	1.3
Equities (A\$)	MHG	3.16	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.35*	1.57	162.8
Equities (High Conviction)	MHHT	1.33	Magellan	10.0% p.a.	n/a	Active	Unknown	1.50*	0.51	537.7
Equities (High Conviction)	MCGG	8.69	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70*	0.76	0.1
Equities (Extension)	MKAX	2.49	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	1.17	26.9
Small & MidCap	VNGS	2.52	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	n/a	1.12	0.83	n/a
Global Growth	MAET	4.40	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.75	45.5
Global Growth	HYGG	3.13	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.63	396.2
Global Disruption	LPGD	2.62	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	1.02	178.8
Global Innovation	IDEA	2.09	Perpetual	MSCI All Countries World Net Total Return (A\$)	n/a	Active	n/a	1.01*	0.64	1.8
Global Demographics	FDEM	22.13	Fidelity	MSCI All Country World Net	n/a	Active	Unknown	0.89	0.43	91.2
Core Infrastructure (A\$)	MCSI	1.67	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	n/a	283.4
Infrastructure (A\$)	MICH	2.96	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.47	861.2

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
Global Property	RCAP	1.73	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	n/a	0.80*	0.50	1,198.2
Core ESG	MCSE	3.53	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.60	12.6
Sustainability	MSUF	2.39	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	0.87	7.4
Climate Change Leaders	MCCL	8.71	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.62	14.4
Net Zero	JZRO	23.86	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	n/a	0.85	0.39	0.5
New World	NNUK	1.52	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	n/a	1.10	0.66	605.3
Sustainability	FUTR	25.44	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.80	0.39	0.6
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	10.48	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.15	219.1
Geared US Equity (A\$)	GGUS	23.07	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.15	113.3
S&P 500 Yield Maximiser	UMAX	19.71	BetaShares	S&P 500	~2	Smart Beta	n/a	0.79	0.46	124.5
FuturePay	FPAY	5.56	Magellan	Magellan FuturePay Fund	n/a	Active	Unknown	1.52	n/a	19.6
Managed Risk	WRLD	14.16	BetaShares	MSCI World (A\$)	~15	Smart Beta	Full	0.54	0.43	55.8
Global Minimum Volatility	VMIN	51.84	Vanguard	FTSE Global All Cap (A\$)	n/a	Active	n/a	0.28	0.55	14.4
Global Multi-Factor	VGMF	52.40	Vanguard	FTSE Developed All-Cap in A\$	n/a	Active	n/a	0.33	n/a	39.9
Global Value Equity	VLU	55.83	Vanguard	FTSE Developed All-Cap in A\$	~9	Active	n/a	0.28	0.18	514.9
Global Quality Growth	WCMQ	6.29	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.61	267.3
Ultra Short Nasdaq (A\$)	SNAS	4.63	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.29	41.4
Ultra Long Nasdaq (A\$)	LNAS	6.42	ETF Securities	NASDAQ 100	~2	Smart Beta	Derivative	1.00	0.22	26.2
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	48.59	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.21	234.7
Diversified Balanced	VDBA	49.40	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.16	603.5
Ethical Diversified Balanced	DBBF	22.76	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.70	15.4
Diversified Growth	VDGR	51.42	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.12	592.0
Ethical Diversified Growth	DGGF	23.23	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.52	23.3
Diversified High Growth	VDHG	53.32	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.10	1,650.1
Ethical Diversified High Growth	DZZF	23.64	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.54	38.7
Diversified All Growth	DHHF	26.26	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.36	170.4
Mixed Growth	FATP	1.12	Fat Prophets	None	~13	Active	Unknown	1.77*	0.75	1.7

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Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2022)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Global (Unhedged)														
World Ex-Australia	WXOZ	33.54	State Street	13.6%	13.6%	Annually	-4.3%	-8.9%	-17.8%	-17.8%	-8.9%	6.9%	9.4%	Mar-13
World Ex-Australia	VGS	90.64	Vanguard	1.9%	1.9%	Quarterly	-4.6%	-8.4%	-16.1%	-16.1%	-6.5%	7.9%	10.2%	Nov-14
All World Ex-US	VEU	72.52	Vanguard	3.7%	3.7%	Quarterly	-4.5%	-6.3%	-13.2%	-13.2%	-11.7%	2.9%	5.1%	May-09
Global 100	IOO	94.09	iShares	2.1%	2.1%	Half Yearly	-4.0%	-7.0%	-12.2%	-12.2%	0.2%	11.9%	13.2%	Oct-07
Small Companies	VISM	53.04	Vanguard	5.8%	5.8%	Quarterly	-5.8%	-9.1%	-17.9%	-17.9%	-14.8%	4.8%	n/a	Nov-18
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	20.42	State Street	24.4%	24.4%	Annually	-7.2%	-14.8%	-20.1%	-20.1%	-13.7%	5.7%	6.8%	Jul-13
World Ex-Australia (A\$)	VGAD	77.67	Vanguard	0.0%	0.0%	Half Yearly	-8.1%	-15.1%	-19.3%	-19.3%	-12.4%	6.4%	7.4%	Nov-14
Global 100 (A\$)	IHOOD	125.60	iShares	1.6%	1.7%	Annually	-7.3%	-13.9%	-15.7%	-15.7%	-6.4%	9.9%	10.1%	Dec-14
S&P 500 (A\$)	IHVW	378.80	iShares	1.5%	1.5%	Annually	-8.8%	-17.2%	-21.3%	-21.3%	-12.6%	7.5%	8.9%	Dec-14
Europe (A\$)	HEUR	11.02	BetaShares	7.0%	7.0%	Half Yearly	-9.6%	-11.5%	-19.7%	-19.7%	-14.6%	1.6%	2.7%	May-16
Japan (A\$)	HJPN	14.01	BetaShares	8.4%	8.4%	Half Yearly	-4.0%	-6.0%	-11.8%	-11.8%	-6.1%	10.2%	5.1%	May-16
Nasdaq 100 (A\$)	HNDQ	26.63	BetaShares	n/a	n/a	Half Yearly	-9.4%	-23.6%	-30.9%	-30.9%	-22.7%	n/a	n/a	Jul-20
United States														
US Broad Market Index	VTS	284.09	Vanguard	1.5%	1.5%	Quarterly	-5.4%	-11.3%	-17.4%	-17.4%	-6.5%	10.5%	12.9%	May-09
S&P 500	IWV	568.68	iShares	1.3%	1.3%	Quarterly	-4.4%	-8.5%	-15.5%	-15.5%	-2.6%	11.1%	13.5%	Oct-07
S&P 500	SPY	566.95	State Street	1.5%	1.5%	Quarterly	-4.6%	-9.0%	-15.7%	-15.7%	-3.1%	11.1%	14.4%	Oct-14
S&P 500 Equal Weight	QUS	39.13	BetaShares	4.0%	4.0%	Half Yearly	-5.5%	-6.6%	-12.1%	-12.1%	-1.6%	8.5%	10.2%	Dec-14
Nasdaq 100	NDQ	27.30	BetaShares	3.1%	3.1%	Half Yearly	-5.1%	-15.3%	-25.4%	-25.4%	-13.6%	15.5%	18.2%	May-15
MidCap 400	IJH	345.89	iShares	1.2%	1.2%	Quarterly	-5.8%	-7.7%	-15.0%	-15.0%	-7.0%	7.3%	9.1%	Oct-07
SmallCap 600	IJR	140.20	iShares	1.4%	1.4%	Quarterly	-4.5%	-6.2%	-14.3%	-14.3%	-9.5%	7.7%	9.3%	Oct-07
Country														
China Large Cap	IZZ	45.93	iShares	1.5%	1.5%	Half Yearly	11.4%	16.3%	-1.6%	-1.6%	-19.0%	-5.2%	1.0%	Oct-07
China A-Shares 50	CETF	59.26	VanEck	1.7%	1.7%	Annually	15.0%	12.8%	-3.7%	-3.7%	-8.4%	5.4%	6.0%	Jun-15
China New Economy	CNEW	7.67	VanEck	1.7%	1.7%	Annually	14.5%	6.3%	-13.2%	-13.2%	-9.9%	11.6%	n/a	Nov-18
India	NDIA	55.75	ETF Securities	5.1%	5.1%	Annually	-1.7%	-3.9%	-8.3%	-8.3%	3.6%	5.0%	n/a	Jun-19
India Quality	IIND	9.50	BetaShares	0.4%	0.4%	Half Yearly	-3.6%	-5.1%	-13.0%	-13.0%	-3.4%	n/a	n/a	Aug-19
Japan	IJP	78.28	iShares	2.2%	2.2%	Half Yearly	-3.5%	-5.5%	-15.8%	-15.8%	-12.9%	1.1%	3.5%	Oct-07
South Korea	IKO	85.87	iShares	1.2%	1.2%	Annually	-10.8%	-10.8%	-21.0%	-21.0%	-30.5%	1.2%	0.8%	Nov-07
United Kingdom	F100	9.58	BetaShares	3.5%	3.5%	Half Yearly	-5.0%	-3.1%	-6.3%	-6.3%	1.2%	1.2%	n/a	Jul-19
Region														
Asia 50	IAA	88.67	iShares	1.8%	1.8%	Half Yearly	0.4%	0.5%	-12.7%	-12.7%	-24.1%	2.9%	5.9%	Jul-08
Asia Ex-Japan	VAE	66.65	Vanguard	2.0%	2.0%	Quarterly	-0.3%	-0.6%	-10.7%	-10.7%	-16.8%	3.2%	5.3%	Dec-15
Asia Tech (Ex-Japan)	ASIA	7.23	BetaShares	1.1%	1.1%	Annually	0.5%	0.0%	-19.9%	-19.9%	-35.5%	10.2%	n/a	Sep-18
Europe, Australasia & Far East	IVE	91.39	iShares	4.1%	4.1%	Half Yearly	-5.0%	-5.4%	-14.3%	-14.3%	-10.3%	1.6%	4.2%	Oct-07
Euro Stoxx 50	ESTX	60.73	ETF Securities	4.2%	4.2%	Half Yearly	-6.9%	-7.3%	-20.0%	-20.0%	-15.9%	-0.2%	2.9%	Jul-16
Europe 350	IEU	62.27	iShares	3.6%	3.6%	Half Yearly	-5.8%	-4.9%	-15.0%	-15.0%	-9.5%	2.0%	4.2%	Oct-07
Europe Developed	VEQ	54.94	Vanguard	3.3%	3.3%	Quarterly	-6.3%	-5.9%	-16.7%	-16.7%	-11.7%	1.7%	3.8%	Dec-15
Emerging Markets	IEM	56.79	iShares	2.4%	2.4%	Half Yearly	-1.1%	-2.3%	-12.5%	-12.5%	-19.0%	0.3%	3.5%	Oct-07
Emerging Markets	WEMG	20.45	State Street	2.9%	2.9%	Annually	-0.8%	-2.2%	-11.6%	-11.6%	-16.3%	0.5%	4.7%	Nov-13
Emerging Markets	VGE	65.12	Vanguard	2.5%	2.5%	Quarterly	0.2%	-0.9%	-10.4%	-10.4%	-14.5%	2.0%	4.6%	Nov-13
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	78.14	ETF Securities	1.0%	1.0%	Annually	-9.8%	-10.6%	-17.7%	-17.7%	-14.5%	21.2%	n/a	Aug-18
Semiconductors	SEM	8.43	ETF Securities	0.4%	0.4%	Irregular	-14.2%	-19.5%	-31.7%	-31.7%	n/a	n/a	n/a	Aug-21
Cybersecurity	HACK	8.34	BetaShares	8.2%	8.2%	Annually	-1.5%	-17.0%	-19.1%	-19.1%	-5.5%	13.7%	16.3%	Aug-16
Robotics and Automation	ROBO	60.58	ETF Securities	8.0%	8.0%	Annually	-7.7%	-16.2%	-31.8%	-31.8%	-24.3%	5.2%	n/a	Sep-17
Robotics and AI	RBZT	9.39	BetaShares	0.9%	0.9%	Annually	-10.9%	-23.8%	-39.9%	-39.9%	-36.1%	0.5%	n/a	Sep-18
Technology	TECH	76.41	ETF Securities	4.6%	4.6%	Half Yearly	-7.4%	-14.7%	-27.2%	-27.2%	-18.9%	11.0%	16.1%	Apr-17
Cloud Computing	CLDD	9.53	BetaShares	4.4%	4.4%	Annually	-3.6%	-17.9%	-34.2%	-34.2%	-35.8%	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	8.81	VanEck	1.0%	1.0%	Annually	-5.9%	-11.5%	-24.4%	-24.4%	-26.2%	n/a	n/a	Sep-20
FANG+	FANG	12.43	ETF Securities	5.5%	5.5%	Annually	-2.2%	-18.3%	-29.8%	-29.8%	-26.1%	n/a	n/a	Feb-20
Biotech	CURE	39.73	ETF Securities	0.1%	0.1%	Annually	12.5%	-9.9%	-30.0%	-30.0%	-40.3%	-5.2%	n/a	Nov-18
Healthcare	IXJ	118.42	iShares	1.2%	1.2%	Half Yearly	0.8%	1.8%	-4.4%	-4.4%	7.7%	11.5%	12.1%	Sep-18
Healthcare	HLTH	10.53	VanEck	0.6%	0.6%	Annually	-0.4%	-5.7%	-17.8%	-17.8%	-9.4%	n/a	n/a	Sep-20
Infrastructure	VBLD	63.94	Vanguard	2.2%	2.2%	Quarterly	-1.7%	-0.5%	-0.1%	-0.1%	12.5%	6.3%	n/a	Oct-18
Consumer Staples	IXI	84.12	iShares	2.1%	2.1%	Half Yearly	0.4%	2.6%	-4.7%	-4.7%	5.3%	5.9%	7.0%	Sep-18
Select Real Estate	DJRE	20.45	State Street	6.5%	6.5%	Half Yearly	-5.3%	-11.3%	-17.2%	-17.2%	-4.8%	-0.6%	3.4%	Nov-13
Property	REIT	17.63	VanEck	3.9%	3.9%	Quarterly	-8.5%	-17.1%	-20.7%	-20.7%	-11.4%	-1.1%	n/a	Mar-19
Gold Miners	GDX	35.31	VanEck	1.8%	1.8%	Annually	-10.1%	-21.8%	-9.1%	-9.1%	-10.2%	3.9%	7.6%	Jun-15
Hydrogen	HGEN	7.59	ETF Securities	0.1%	0.1%	Irregular	-12.2%	-23.2%	-31.5%	-31.5%	n/a	n/a	n/a	Oct-21
Decentralised Finance	FTEC	6.61	ETF Securities	0.1%	0.1%	Irregular	-9.0%	-21.5%	-34.5%	-34.5%	n/a	n/a	n/a	Oct-21
Cryptocurrency	CRPY	2.82	BetaShares	n/a	n/a	n/a	-33.0%	-64.6%	-71.8%	-71.8%	n/a	n/a	n/a	Nov-21
Cryptocurrency	DIGA	1.29	Cosmos	n/a	n/a	n/a	-39.8%	-72.3%	-77.1%	-77.1%	n/a	n/a	n/a	Oct-21
Private Equity	GPEQ	14.37	VanEck	1.8%	1.8%	Irregular	-11.1%	-17.2%	-29.2%	-29.2%	n/a	n/a	n/a	Nov-21
Payments	IPAY	8.91	BetaShares	n/a	n/a	n/a	-12.6%	-21.7%	-30.8%	-30.8%	n/a	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.65	BetaShares	0.5%	0.5%	Irregular	-3.4%	-11.2%	-28.3%	-28.3%	n/a	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2022)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Sector (Currency Hedged)														
Video Gaming and eSports	GAME	9.53	BetaShares	0.2%	0.2%	Irregular	-5.6%	-12.2%	n/a	n/a	n/a	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	8.58	BetaShares	n/a	n/a	n/a	-2.2%	-18.1%	n/a	n/a	n/a	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	10.97	BetaShares	n/a	n/a	n/a	-0.2%	-18.6%	n/a	n/a	n/a	n/a	n/a	Mar-22
Food Innovation	IEAT	11.56	BetaShares	n/a	n/a	n/a	-4.5%	n/a	n/a	n/a	n/a	n/a	n/a	May-22
Uranium	URNM	5.43	BetaShares	n/a	n/a	n/a	-19.1%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-22
Solar Energy	TANN	11.56	BetaShares	n/a	n/a	n/a	-3.9%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-22
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	7.17	BetaShares	3.1%	3.1%	Half Yearly	-12.8%	-14.9%	-2.9%	-2.9%	3.5%	9.9%	7.2%	Aug-16
Banks Ex-Aus (A\$)	BNKS	5.91	BetaShares	1.2%	1.2%	Half Yearly	-10.3%	-13.0%	-13.7%	-13.7%	-10.2%	-1.4%	-0.8%	Jul-16
Energy Ex-Aus (A\$)	FUEL	5.68	BetaShares	1.8%	1.8%	Half Yearly	-14.5%	-4.1%	21.8%	21.8%	27.7%	2.0%	4.1%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	4.47	BetaShares	1.3%	1.3%	Half Yearly	-11.5%	-24.7%	-16.0%	-16.0%	-17.7%	7.4%	6.8%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.69	BetaShares	0.2%	0.2%	Half Yearly	-2.3%	-4.8%	-6.9%	-6.9%	2.4%	10.3%	9.4%	Aug-16
Infrastructure (50% A\$)	IFRA	21.86	VanEck	2.9%	2.9%	Quarterly	-5.3%	-5.0%	-1.7%	-1.7%	7.3%	3.5%	5.8%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	18.72	VanEck	4.3%	4.3%	Annually	-4.7%	-4.4%	-11.7%	-11.7%	-12.2%	3.3%	n/a	Apr-18
Morningstar Wide Moat	MOAT	96.87	VanEck	1.0%	1.0%	Annually	-3.5%	-6.6%	-11.4%	-11.4%	-5.1%	11.8%	13.9%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	23.01	VanEck	2.3%	2.3%	Annually	-3.5%	-3.9%	-11.5%	-11.5%	-5.0%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	33.49	iShares	2.7%	2.8%	Half Yearly	-1.8%	-2.9%	-8.0%	-8.0%	1.0%	3.6%	7.9%	Oct-16
World Multifactor	WDMF	33.55	iShares	8.8%	8.8%	Half Yearly	-6.3%	-7.7%	-14.2%	-14.2%	-6.8%	5.7%	8.0%	Oct-16
World Quality	QMX	22.88	State Street	4.2%	4.8%	Half Yearly	-3.7%	-5.5%	-11.9%	-11.9%	-2.4%	7.3%	10.3%	Sep-15
World Quality	QLTY	20.18	BetaShares	1.0%	1.0%	Half Yearly	-4.3%	-10.0%	-23.5%	-23.5%	-13.9%	8.1%	n/a	Nov-18
World Quality (A\$)	HQLT	21.81	BetaShares	0.2%	0.2%	Half Yearly	-7.5%	-15.9%	-25.7%	-25.7%	-18.4%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	36.14	VanEck	1.1%	1.1%	Annually	-3.8%	-9.3%	-19.9%	-19.9%	-8.8%	10.4%	13.1%	Oct-14
World Quality (ex-Australia) (A\$)	QHAL	34.37	VanEck	1.1%	1.1%	Annually	-7.6%	-16.4%	-23.7%	-23.7%	-15.6%	8.3%	n/a	Mar-19
World Quality Small Cap	QSML	19.69	VanEck	1.2%	1.2%	Annually	-5.4%	-7.9%	-21.6%	-21.6%	-14.5%	n/a	n/a	Mar-21
International Value	VLUE	20.53	VanEck	2.2%	2.2%	Annually	-6.2%	-4.4%	-8.5%	-8.5%	-2.3%	n/a	n/a	Mar-21
Strategy														
Dividend Fund	WDIV	17.52	State Street	4.5%	4.5%	Half Yearly	-2.3%	0.6%	-0.4%	-0.4%	3.0%	2.3%	5.1%	Nov-13
Income Leaders	INCM	14.65	BetaShares	3.9%	3.9%	Quarterly	-3.3%	2.1%	1.1%	1.1%	8.7%	1.7%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.54	ETF Securities	2.9%	2.9%	Quarterly	-3.1%	2.9%	4.6%	4.6%	12.4%	6.0%	7.7%	Jun-15
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	64.08	Vanguard	2.2%	2.2%	Quarterly	-4.2%	-9.5%	-19.2%	-19.2%	-9.8%	8.2%	n/a	Sep-18
Sustainability Leaders	ETHI	10.72	BetaShares	2.7%	2.7%	Half Yearly	-4.7%	-10.6%	-20.7%	-20.7%	-11.3%	13.6%	15.8%	Dec-16
Sustainability Leaders (A\$)	HETH	11.08	BetaShares	0.2%	0.2%	Half Yearly	-8.1%	-17.0%	-23.6%	-23.6%	-16.8%	n/a	n/a	Jul-20
ESG Leaders	IWLD	38.38	iShares	1.0%	1.0%	Half Yearly	-3.8%	-9.5%	-18.6%	-18.6%	-5.9%	8.3%	10.1%	Apr-16
ESG Leaders (A\$)	IHWL	37.85	iShares	0.7%	0.7%	Annually	-7.3%	-16.2%	-21.9%	-21.9%	-12.0%	6.4%	7.1%	Apr-16
International Sustainable Equity	ESGI	26.18	VanEck	2.6%	2.6%	Annually	-4.0%	-5.2%	-15.5%	-15.5%	-6.9%	7.0%	n/a	Mar-18
Clean Energy Production	CLNE	8.62	VanEck	0.6%	0.6%	Annually	0.9%	-7.3%	-9.4%	-9.4%	-21.5%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	10.12	BetaShares	2.2%	2.2%	Annually	-3.5%	-11.3%	-27.1%	-27.1%	-28.8%	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.03	Platinum	3.6%	3.6%	Annually	5.0%	2.5%	-7.6%	-7.6%	-15.2%	7.2%	n/a	Sep-17
Emerging Markets	EMMG	5.32	Legg Mason	n/a	n/a	Annually	-4.1%	-7.2%	-21.1%	-21.1%	-26.1%	0.4%	n/a	Jun-19
Emerging Markets	FEMX	5.62	Fidelity	1.7%	1.7%	Annually	-0.5%	-4.1%	-16.1%	-16.1%	-15.7%	5.3%	n/a	Oct-18
International	PIXX	4.30	Platinum	12.4%	12.4%	Annually	-3.9%	1.3%	-6.4%	-6.4%	-6.7%	4.3%	n/a	Sep-17
Core Equities	MCSG	3.54	Magellan	4.0%	4.0%	Irregular	-2.5%	-9.2%	-19.1%	-19.1%	-9.8%	n/a	n/a	Dec-20
Equities	LSGE	2.13	Investors Mutual	n/a	n/a	n/a	-5.2%	-13.3%	-24.9%	-24.9%	n/a	n/a	n/a	Oct-21
Equities	AGX1	4.44	Antipodes	18.6%	18.6%	Annually	-20.2%	-18.4%	-24.4%	-24.4%	-21.7%	-0.6%	n/a	Nov-18
Equities	MGOC	2.33	Magellan	4.4%	4.4%	Half Yearly	-3.1%	-5.8%	-17.5%	-17.5%	-11.8%	n/a	n/a	Dec-20
Equities	MOGL	2.82	Montaka	5.6%	5.6%	Half Yearly	-2.7%	-15.4%	-28.5%	-28.5%	-21.7%	-3.8%	n/a	Dec-17
Equities	MSTR	8.19	Morningstar	4.0%	4.0%	Annually	-4.6%	-8.2%	-13.8%	-13.8%	-10.4%	n/a	n/a	Nov-19
Equities	ADEF	4.27	K2 Asset	0.3%	0.3%	Annually	-4.2%	-9.2%	-21.7%	-21.7%	-10.5%	n/a	n/a	Feb-21
Equities	TLRA	4.61	Talaria	5.6%	5.6%	Quarterly	0.1%	1.8%	1.2%	1.2%	n/a	n/a	n/a	Nov-21
Equities	TLRH	5.02	Talaria	6.9%	6.9%	Quarterly	-4.1%	-5.8%	-4.1%	-4.1%	n/a	n/a	n/a	Nov-21
Equities	GLOB	3.78	Perpetual	0.0%	0.0%	Irregular	-2.7%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-22
Equities (A\$)	MHG	3.16	Magellan	4.5%	4.5%	Half Yearly	-6.8%	-13.0%	-21.1%	-21.1%	-18.1%	0.9%	5.8%	Aug-15
Equities (High Conviction)	MHHT	1.33	Magellan	3.7%	3.7%	Half Yearly	-2.2%	-15.4%	-27.5%	-27.5%	n/a	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	8.69	Munro Partners	2.2%	2.2%	Irregular	-2.7%	-10.7%	n/a	n/a	n/a	n/a	n/a	Feb-22
Equities (Extension)	MKAX	2.49	Montaka	6.7%	6.7%	Half Yearly	-1.1%	-16.9%	-33.5%	-33.5%	-28.0%	n/a	n/a	Jun-20
Small & MidCap	VNGS	2.52	Investors Mutual	n/a	n/a	n/a	-5.3%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-22
Global Growth	MAET	4.40	Munro Partners	11.1%	11.1%	Irregular	-1.8%	-9.1%	-19.0%	-19.0%	-13.9%	n/a	n/a	Nov-20
Global Growth	HYGG	3.13	Hyperion	n/a	n/a	n/a	-6.1%	-25.5%	-35.7%	-35.7%	-32.5%	n/a	n/a	Mar-21
Global Disruption	LPGD	2.62	Loftus Peak	n/a	n/a	n/a	-6.9%	-15.8%	-28.0%	-28.0%	-23.3%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.09	Perpetual	n/a	n/a	n/a	-3.2%	-17.3%	-38.5%	-38.5%	n/a	n/a	n/a	Nov-21
Global Demographics	FDEM	22.13	Fidelity	6.8%	6.8%	Irregular	-4.2%	-13.1%	-23.2%	-23.2%	n/a	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.67	Magellan	3.5%	3.5%	Irregular	-5.7%	-3.8%	-1.6%	-1.6%	7.5%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.96	Magellan	3.9%	3.9%	Half Yearly	-4.5%	-4.8%	-2.3%	-2.3%	6.5%	1.7%	5.6%	Jul-16

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2022)					Listed		
							1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Exchange Traded Managed Fund (Equity)														
Global Property	RCAP	1.73	Resolution Cap	2.5%	2.5%	Irregular	-8.8%	-17.5%	n/a	n/a	n/a	n/a	n/a	Sep-08
Core ESG	MCSE	3.53	Magellan	4.0%	4.0%	Irregular	-3.4%	-10.6%	-20.7%	-20.7%	-11.5%	n/a	n/a	Dec-20
Sustainability	MSUF	2.39	Magellan	4.2%	4.2%	Irregular	-2.5%	-8.1%	-18.5%	-18.5%	-10.7%	n/a	n/a	Dec-20
Climate Change Leaders	MCCL	8.71	Munro Partners	0.1%	0.1%	Irregular	-6.6%	-11.8%	n/a	n/a	n/a	n/a	n/a	Dec-21
Net Zero	JZRO	23.86	Janus Henderson	1.7%	1.7%	Irregular	-17.0%	-21.6%	n/a	n/a	n/a	n/a	n/a	Mar-22
New World	NNUK	1.52	Nanuk	7.8%	7.8%	Irregular	-6.0%	-9.3%	-19.3%	-19.3%	-9.0%	2.1%	5.0%	Feb-15
Sustainability	FUTR	25.44	Janus Henderson	1.1%	1.1%	Irregular	-5.5%	-11.1%	-22.5%	-22.5%	n/a	n/a	n/a	Sep-21
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	10.48	BetaShares	10.7%	10.7%	Irregular	21.0%	47.7%	55.3%	55.3%	18.1%	-30.6%	-28.9%	Aug-15
Geared US Equity (A\$)	GGUS	23.07	BetaShares	5.4%	5.4%	Annually	-22.0%	-37.1%	-46.0%	-46.0%	-32.8%	8.3%	12.3%	Aug-15
S&P 500 Yield Maximiser	UMAX	19.71	BetaShares	6.3%	6.3%	Quarterly	-1.4%	-6.2%	-11.1%	-11.1%	-0.4%	5.0%	7.6%	Sep-14
FuturePay	FPAY	5.56	Magellan	4.5%	4.5%	Monthly	-3.5%	-4.3%	-7.9%	-7.9%	-2.2%	n/a	n/a	Jun-21
Managed Risk	WRLD	14.16	BetaShares	5.6%	5.6%	Half Yearly	-2.7%	-4.5%	-10.8%	-10.8%	-1.4%	5.6%	7.3%	Dec-15
Global Minimum Volatility	VMIN	51.84	Vanguard	3.8%	3.8%	Irregular	-3.1%	-5.4%	-8.5%	-8.5%	-5.2%	2.0%	n/a	Apr-18
Global Multi-Factor	VGMF	52.40	Vanguard	11.2%	11.2%	Quarterly	-7.4%	-6.1%	-11.0%	-11.0%	-4.1%	5.6%	n/a	Apr-19
Global Value Equity	WLU	55.83	Vanguard	3.8%	3.8%	Quarterly	-8.4%	-6.3%	-7.5%	-7.5%	-0.8%	7.0%	n/a	Apr-18
Global Quality Growth	WCMQ	6.29	WCM	6.3%	6.3%	Annually	-3.0%	-11.4%	-27.9%	-27.9%	-21.0%	5.4%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	4.63	ETF Securities	n/a	n/a	n/a	19.6%	62.5%	78.2%	78.2%	29.6%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	6.42	ETF Securities	0.6%	0.6%	Annually	-22.3%	-49.7%	-61.1%	-61.1%	-50.4%	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	48.59	Vanguard	2.0%	2.1%	Quarterly	-3.1%	-6.2%	-10.4%	-10.4%	-9.0%	0.4%	n/a	Nov-17
Diversified Balanced	VDBA	49.40	Vanguard	3.1%	3.5%	Quarterly	-4.3%	-7.9%	-12.2%	-12.2%	-9.7%	1.6%	n/a	Nov-17
Ethical Diversified Balanced	DBBF	22.76	BetaShares	2.4%	2.5%	Quarterly	-4.2%	-8.7%	-16.1%	-16.1%	-12.3%	n/a	n/a	Dec-19
Diversified Growth	VDGR	51.42	Vanguard	3.8%	4.2%	Quarterly	-5.4%	-9.1%	-13.0%	-13.0%	-9.3%	3.2%	n/a	Nov-17
Ethical Diversified Growth	DGGF	23.23	BetaShares	2.9%	3.0%	Quarterly	-4.9%	-9.7%	-17.6%	-17.6%	-12.1%	n/a	n/a	Dec-19
Diversified High Growth	VDHG	53.32	Vanguard	4.9%	5.6%	Quarterly	-6.4%	-10.3%	-13.9%	-13.9%	-9.0%	4.7%	n/a	Nov-17
Ethical Diversified High Growth	DZZF	23.64	BetaShares	7.7%	8.0%	Quarterly	-5.6%	-10.7%	-19.2%	-19.2%	-12.1%	n/a	n/a	Dec-19
Diversified All Growth	DHHF	26.26	BetaShares	4.1%	4.5%	Quarterly	-5.9%	-9.1%	-13.4%	-13.4%	-7.8%	n/a	n/a	Dec-19
Mixed Growth	FATP	1.12	Fat Prophets	0.4%	0.4%	Irregular	-6.8%	-15.9%	-14.4%	-14.4%	n/a	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. ¹DISTRIBUTION 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)
Domestic Fixed Interest										
Composite Bonds	IAF	100.71	iShares	Bloomberg AusBond Composite	~537	Passive	Optimised	0.15	0.07	1,729.4
Composite Bonds	OZBD	44.89	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~256	Smart Beta	Full	0.19	0.22	138.3
Fixed Interest	BOND	24.30	State Street	S&P/ASX Australian Fixed Income	~162	Passive	Optimised	0.24	0.15	39.5
Fixed Interest	VAF	45.00	Vanguard	Bloomberg AusBond Composite	~653	Passive	Optimised	0.15	0.08	1,409.1
Floating Rate Bonds	FLOT	24.73	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~175	Passive	Full	0.22	0.08	384.4
Senior Floating Rate Bonds	QPON	25.58	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	Full	0.22	0.12	557.5
Core Corporate Bond	ICOR	91.61	iShares	Bloomberg AusBond Credit 0+ Yr	~156	Passive	Optimised	0.15	0.30	27.5
Corporate Fixed Interest	VACF	48.03	Vanguard	Bloomberg AusBond Credit 0+ Yr	~404	Passive	Optimised	0.20	0.15	566.4
Corporate Bond Plus	PLUS	16.13	VanEck	Markit iBoxx AUD Corporates Yield Plus	~132	Smart Beta	Full	0.32	0.32	221.2
Investment Grade Corp. Bond	CRED	22.12	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~53	Smart Beta	Full	0.25	0.22	435.0
Select Corporate Bonds	RCB	19.17	Russell	Australian Corporate Bonds	~16	Passive	Full	0.28	0.22	256.8
Subordinated Debt	SUBD	24.40	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~19	Passive	Optimised	0.29	0.16	257.7
Yield Plus	IYLD	97.81	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~84	Passive	Optimised	0.12	0.22	18.6
Core Cash	BILL	100.29	iShares	Australian Cash	~21	Passive	Optimised	0.07	0.03	286.6
Enhanced Cash	ISEC	100.53	iShares	Australian Cash	~58	Smart Beta	Optimised	0.12	0.04	304.3
High Interest Cash	AAA	50.11	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	1,818.3
Government Bonds	AGVT	43.32	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~54	Passive	Full	0.22	0.30	372.9
Government Bonds	RGB	19.16	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.21	76.4
Government Bonds	GOVT	24.00	State Street	S&P /ASX Bond	~103	Passive	Optimised	0.22	0.15	29.1
Government Bonds	VGB	46.16	Vanguard	Bloomberg AusBond Government	~148	Passive	Optimised	0.20	0.08	631.5
Government Inflation	ILB	119.15	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.23	491.2
Semi-Government Bonds	RSM	18.87	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.27	45.2
Treasury	IGB	98.65	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.11	316.2
Hybrids	BHYB	9.76	BetaShares	Solactive Australian Banking Preferred Shares	~16	Passive	Full	0.35	0.48	160.1
Global Fixed Interest (Currency Hedged)										
Global High Yield Bond (A\$)	IHHY	91.46	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~24	Passive	Optimised	0.56	0.43	174.2
Global Corporate Bond (A\$)	IHCY	95.64	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~4	Passive	Optimised	0.26	0.38	305.5
USD Em Markets Bond (A\$)	IHEB	74.88	iShares	J.P. Morgan EMBI Global Core (A\$)	~9	Passive	Optimised	0.51	0.41	36.8
Global Aggregate Bond (A\$)	VBND	43.29	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~10,727	Passive	Optimised	0.20	0.17	479.6
Global Government 20+ Year (A\$)	GGOV	18.02	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~152	Passive	Full	0.22	0.44	7.2
Credit Securities (A\$)	VCF	39.41	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,371	Passive	Optimised	0.30	0.28	188.4
Ethically Conscious Bond (A\$)	VEFI	44.22	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	n/a	Smart Beta	Optimised	0.26	2.71	58.9
Fixed Interest (A\$)	VIF	40.20	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,077	Passive	Optimised	0.20	0.14	626.6
Sustainability Leaders Bond (A\$)	GBND	21.72	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~444	Smart Beta	Full	0.49	0.32	176.5
Exchange Traded Managed Fund										
Australian Bond	BNDX	23.72	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.22	205.3
Composite Bonds	FIXD	26.41	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.20	229.5
Emerging Market Opportunities	EBND	9.11	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~106	Active	n/a	0.95	0.53	117.0
Real Outcome	XARO	23.76	Ardea	CPI	n/a	Active	n/a	0.50	0.26	862.9
Absolute Return	XKAP	95.82	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	0.52	11.3
Core Income	ECOR	47.10	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	n/a	2.1
Absolute Return	PAYS	9.31	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.24	56.4
Tactical Income	TACT	45.67	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.15	101.8
High Yield	SHYF	29.52	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.27	15.5
Australian Hybrids	HBRD	10.02	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.17	1,833.5
Australian Hybrids	EHF1	5.00	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	n/a	20.1
Hybrids	DHOF	9.29	Daintree	RBA Cash Rate	n/a	Active	n/a	n/a	0.36	5.9
Global Capital Securities	GCAP	8.97	Bentham	RBA Cash Rate + 3.0% p.a.	~69	Active	n/a	0.59	0.57	26.9

SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

Fixed Interest ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 30 June 2022)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	100.71	iShares	1.6%	1.6%	Quarterly	1.06%	n/a	5.9 yrs [^]	-9.6%	-10.7%	-2.8%	0.7%	Mar-12
Composite Bonds	OZBD	44.89	BetaShares	1.1%	1.1%	Monthly	2.58%	AA	6.6 yrs ^x	n/a	n/a	n/a	n/a	Feb-22
Fixed Interest	BOND	24.30	State Street	1.0%	1.0%	Quarterly	1.18%	n/a	6.6 yrs ^x	-10.7%	-12.0%	-3.3%	0.4%	Jul-12
Fixed Interest	VAF	45.00	Vanguard	1.7%	1.7%	Quarterly	1.07%	AA+	5.9 yrs [^]	-9.6%	-10.6%	-2.8%	0.7%	Oct-12
Floating Rate Bonds	FLOT	24.73	VanEck	0.9%	0.9%	Monthly	0.54%	n/a	0.1 yrs ^x	-0.5%	-0.6%	0.7%	1.5%	Jul-17
Senior Floating Rate Bonds	QPON	25.58	BetaShares	0.8%	0.8%	Monthly	0.31%	A+	0.1 yrs ^x	-0.9%	-1.2%	0.8%	1.7%	Jun-17
Core Corporate Bond	ICOR	91.61	iShares	1.5%	1.5%	Quarterly	1.40%	n/a	4.0 yrs [^]	-8.0%	-9.4%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	48.03	Vanguard	1.4%	1.4%	Quarterly	1.39%	A+	3.9 yrs [^]	-7.9%	-9.1%	-1.3%	1.4%	May-16
Corporate Bond Plus	PLUS	16.13	VanEck	2.6%	2.6%	Quarterly	2.01%	n/a	5.0 yrs ^x	-10.8%	-12.5%	-2.2%	1.3%	May-17
Investment Grade Corp. Bond	CRED	22.12	BetaShares	3.4%	3.4%	Monthly	2.54%	BBB+	6.6 yrs ^x	-14.6%	-16.4%	-3.2%	n/a	May-18
Select Corporate Bonds	RCB	19.17	Russell	1.0%	1.0%	Quarterly	0.49%	n/a	2.5 yrs ^x	-5.1%	-6.1%	-0.3%	1.8%	Mar-12
Subordinated Debt	SUBD	24.40	VanEck	2.0%	2.0%	Monthly	3.00%	n/a	0.2 yrs ^x	-2.2%	-1.9%	n/a	n/a	Oct-19
Yield Plus	IYLD	97.81	iShares	1.1%	1.1%	Monthly	0.81%	n/a	1.2 yrs [^]	-2.4%	-2.7%	n/a	n/a	May-20
Core Cash	BILL	100.29	iShares	0.1%	0.1%	Monthly	0.09%	n/a	0.1 yrs [^]	0.1%	0.1%	0.3%	1.0%	Jun-17
Enhanced Cash	ISEC	100.53	iShares	0.2%	0.2%	Monthly	0.19%	n/a	0.2 yrs [^]	0.1%	0.1%	0.5%	1.1%	Jun-17
High Interest Cash	AAA	50.11	BetaShares	0.3%	0.3%	Monthly	0.27%	n/a	n/a	0.2%	0.3%	0.7%	1.2%	Mar-12
Government Bonds	AGVT	43.32	BetaShares	1.7%	1.7%	Monthly	1.53%	AAA	8.0 yrs ^x	-14.3%	-15.6%	-4.4%	n/a	Jul-19
Government Bonds	RGB	19.16	Russell	1.8%	1.8%	Quarterly	0.93%	AAA	7.4 yrs ^x	-12.5%	-13.6%	-3.8%	0.4%	Mar-12
Government Bonds	GOVT	24.00	State Street	1.3%	1.3%	Quarterly	1.15%	AAA	7.1 yrs ^x	-11.5%	-12.6%	-3.6%	0.3%	Jul-12
Government Bonds	VGB	46.16	Vanguard	0.7%	0.7%	Quarterly	1.05%	AAA	6.3 yrs [^]	-10.1%	-11.1%	-3.0%	0.6%	Apr-12
Government Inflation	ILB	119.15	iShares	0.8%	0.8%	Quarterly	1.22%	AAA	8.8 yrs ^x	-12.2%	-10.7%	-1.5%	1.5%	Mar-12
Semi-Government Bonds	RSM	18.87	Russell	0.4%	0.4%	Quarterly	0.67%	n/a	4.1 yrs ^x	-7.3%	-8.9%	-1.8%	0.8%	Mar-12
Treasury	IGB	98.65	iShares	0.6%	0.6%	Quarterly	0.99%	AAA	6.5 yrs [^]	-9.9%	-10.9%	-3.2%	0.6%	Mar-12
Hybrids	BHYB	9.76	BetaShares	2.5%	3.1%	Monthly	n/a	n/a	n/a	-3.6%	-1.7%	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	91.46	iShares	3.9%	3.9%	3x a yr	3.28%	n/a	3.7 yrs [^]	-13.2%	-12.7%	-2.0%	0.5%	Dec-15
Global Corporate Bond (A\$)	IHCB	95.64	iShares	2.3%	2.3%	3x a yr	1.71%	n/a	7.2 yrs [^]	-13.1%	-13.4%	-2.2%	0.4%	Dec-15
USD Em Markets Bond (A\$)	IHEB	74.88	iShares	6.0%	6.0%	3x a yr	4.37%	n/a	8.3 yrs [^]	-21.7%	-22.5%	-6.5%	-2.3%	Dec-15
Global Aggregate Bond (A\$)	VBND	43.29	Vanguard	1.4%	1.4%	Quarterly	1.06%	AA-	7.6 yrs [^]	-10.6%	-10.7%	-2.2%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	18.02	BetaShares	1.1%	1.1%	Quarterly	1.29%	AA	21.5 yrs ^x	-22.3%	-20.4%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	39.41	Vanguard	2.3%	2.3%	Quarterly	1.42%	A	7.2 yrs [^]	-12.6%	-12.7%	-2.3%	0.4%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	44.22	Vanguard	1.1%	1.1%	Quarterly	1.00%	AA-	7.5 yrs [^]	-10.3%	-10.4%	-2.1%	n/a	Sep-18
Fixed Interest (A\$)	VIF	40.20	Vanguard	1.6%	1.6%	Quarterly	0.68%	AA-	8.5 yrs [^]	-8.9%	-9.0%	-2.0%	0.6%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	21.72	BetaShares	1.7%	1.7%	Quarterly	0.95%	AA	7.5 yrs ^x	-12.4%	-13.2%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.72	Western Asset	1.5%	1.5%	Monthly	1.37%	AA	5.7 yrs ^x	-10.4%	-11.5%	-2.8%	n/a	Nov-18
Composite Bonds	FIXD	26.41	Coolabah Capital	1.6%	1.6%	Quarterly	n/a	AA	5.9 yrs ^x	-11.2%	-9.2%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	9.11	VanEck	6.3%	6.3%	Monthly	5.08%	n/a	5.6 yrs ^x	-13.6%	-15.7%	n/a	n/a	Feb-20
Real Outcome	XARO	23.76	Ardea	7.8%	7.8%	Quarterly	n/a	n/a	n/a	0.8%	-0.2%	2.6%	n/a	Dec-18
Absolute Return	XKAP	95.82	Kapstream	2.4%	2.4%	Quarterly	1.30%	A	0.4 yrs ^x	-1.1%	-0.9%	n/a	n/a	Oct-19
Core Income	ECOR	47.10	elinvest	4.0%	4.0%	Monthly	n/a	A	0.5 yrs ^x	-2.1%	-2.6%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.31	Schroders	3.1%	3.1%	Monthly	1.37%	A-	0.2 yrs ^x	-2.4%	-2.7%	n/a	n/a	Nov-19
Tactical Income	TACT	45.67	Janus Henderson	5.5%	5.5%	Quarterly	1.13%	AA	0.2 yrs ^x	-6.7%	-6.5%	n/a	n/a	Jul-20
High Yield	SHYF	29.52	Coolabah Capital	8.0%	8.0%	Quarterly	n/a	A+	n/a	-0.8%	-0.8%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.02	Coolabah Capital	2.5%	3.1%	Monthly	n/a	n/a	n/a	-2.9%	-1.4%	1.7%	n/a	Nov-17
Australian Hybrids	EHF1	5.00	Elstree	0.2%	0.3%	Monthly	n/a	n/a	n/a	-4.6%	-2.2%	n/a	n/a	Mar-21
Hybrids	DHOF	9.29	Daintree	1.3%	1.3%	Quarterly	n/a	n/a	n/a	-6.1%	n/a	n/a	n/a	Nov-21
Global Capital Securities	GCAP	8.97	Bentham	3.5%	3.5%	Monthly	n/a	n/a	n/a	-10.8%	n/a	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 25 JULY. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

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

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

DATA AS AT 31 MAY,

Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	23.01	ETF Securities	Gold	n/a	Passive	Full	0.40	0.08	2,500.2
Spot Gold	PMGOLD	24.73	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.09	7,950.7
Physical Silver	ETPMAG	24.87	ETF Securities	Silver	n/a	Passive	Full	0.49	0.16	195.1
Physical Platinum	ETPMPT	118.55	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.53	16.9
Physical Palladium	ETPMPD	270.62	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.58	8.0
Physical Precious Metal Basket	ETPMPM	190.04	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.40	56.7
Commodities (AUD Hedged)										
Spot Gold	QAU	15.11	BetaShares	Gold	~2	Passive	Full	0.10	0.19	328.8
Crude Oil (Synthetic)	OOO	6.65	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.20	181.8
Currency										
EUR	EEU	13.74	BetaShares	Euro	~1	Passive	Full	0.45	0.14	9.1
GBP	POU	16.80	BetaShares	British Pound	~1	Passive	Full	0.45	0.07	13.0
USD	USD	13.77	BetaShares	US Dollar	~1	Passive	Full	0.45	0.09	144.2
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	7.85	BetaShares	AUD	~2	Active	Derivative	1.38	0.44	8.6
Strong US Dollar	YANK	11.07	BetaShares	USD	~2	Active	Derivative	1.38	0.38	8.3

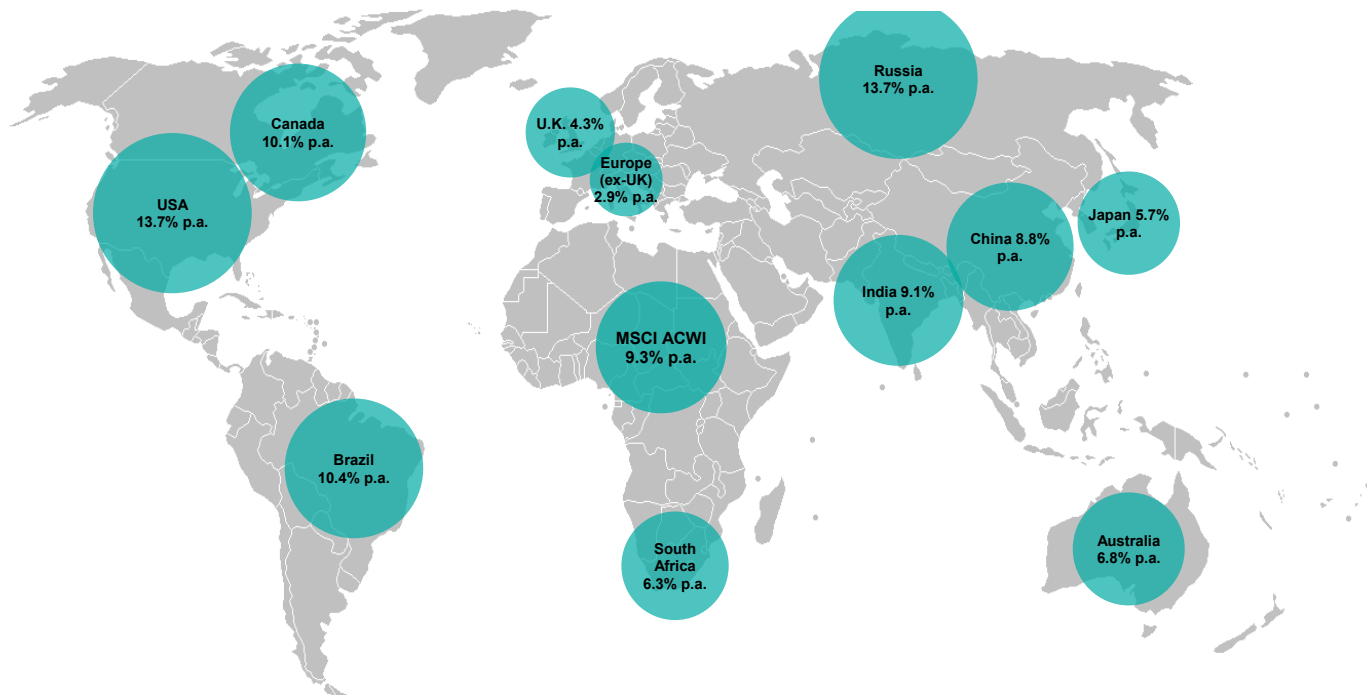
SOURCE: BLOOMBERG. DATA AS AT 25 JULY 2022. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 23.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 June 2022)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	23.01	ETF Securities	n/a	n/a	n/a	3.1%	2.1%	5.3%	5.3%	12.1%	9.1%	9.8%	Mar-03
Spot Gold	PMGOLD	24.73	Perth Mint	n/a	n/a	n/a	2.3%	2.6%	5.1%	5.1%	12.6%	9.2%	10.3%	Mar-03
Physical Silver	ETPMAG	24.87	ETF Securities	n/a	n/a	n/a	-2.2%	-10.3%	-6.7%	-6.7%	-13.9%	10.5%	6.2%	Jan-09
Physical Platinum	ETPMPT	118.55	ETF Securities	n/a	n/a	n/a	-1.8%	0.6%	-0.6%	-0.6%	-7.0%	3.7%	1.4%	Jan-09
Physical Palladium	ETPMPD	270.62	ETF Securities	n/a	n/a	n/a	-3.1%	-8.8%	3.3%	3.3%	-24.2%	7.6%	19.6%	Dec-08
Physical Precious Metal Basket	ETPMPM	190.04	ETF Securities	n/a	n/a	n/a	0.2%	-3.3%	2.2%	2.2%	-5.7%	8.6%	10.5%	Jan-09
Commodities (AUD Hedged)														
Spot Gold	QAU	15.11	BetaShares	n/a	n/a	Annually	-2.3%	-6.5%	-1.5%	-1.5%	1.2%	6.2%	5.8%	May-11
Crude Oil (Synthetic)	OOO	6.65	BetaShares	42.7%	42.7%	Quarterly	-6.1%	8.8%	52.4%	52.4%	60.0%	-8.7%	-1.1%	Nov-11
Currency														
EUR	EEU	13.74	BetaShares	n/a	n/a	Annually	1.7%	2.3%	-3.4%	-3.4%	-4.9%	-3.2%	-0.4%	Jul-11
GBP	POU	16.80	BetaShares	n/a	n/a	Annually	0.6%	0.8%	-5.2%	-5.2%	-4.2%	-1.1%	0.7%	Jul-11
USD	USD	13.77	BetaShares	n/a	n/a	Annually	4.4%	9.3%	5.7%	5.7%	8.9%	0.8%	2.8%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	7.85	BetaShares	n/a	n/a	Annually	-8.7%	-18.3%	-13.6%	-13.6%	-22.4%	-8.5%	-10.1%	Nov-16
Strong US Dollar	YANK	11.07	BetaShares	7.2%	7.2%	Annually	8.3%	18.7%	11.2%	11.2%	17.9%	-3.5%	1.3%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 25 JULY. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

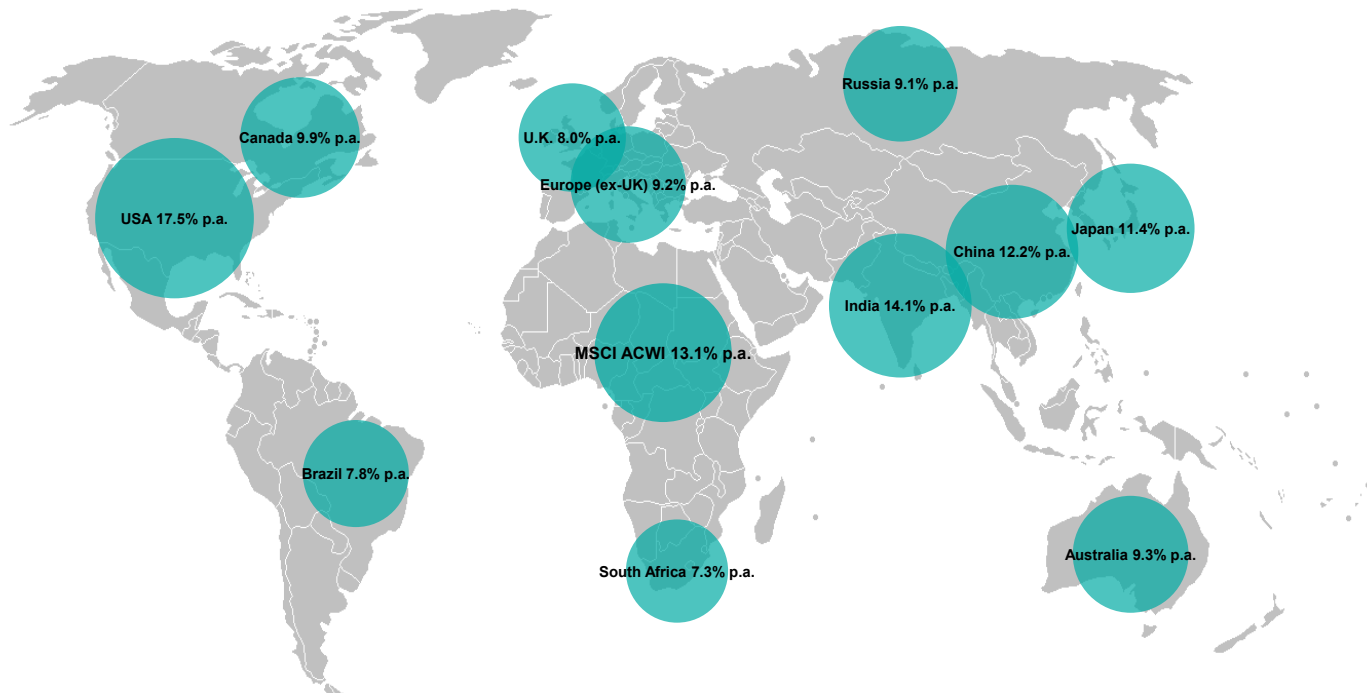
Global Returns.

Figure 19 - 5 year net total returns in AUD



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

Figure 20 - 10 year net total returns in AUD



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

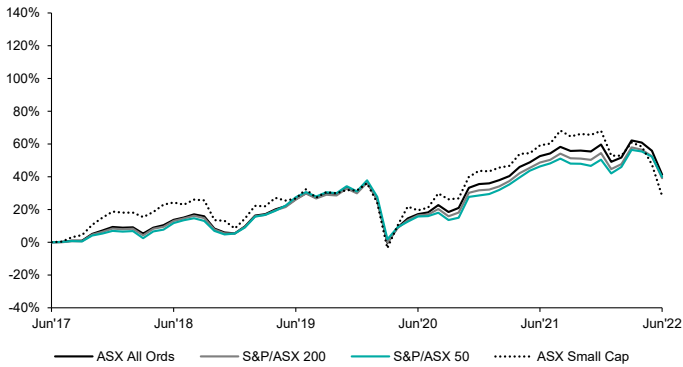
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRF 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 (JALSHTTR Index)
U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
USA	S&P 500 Total Return Index in AUD (SPXT Index)

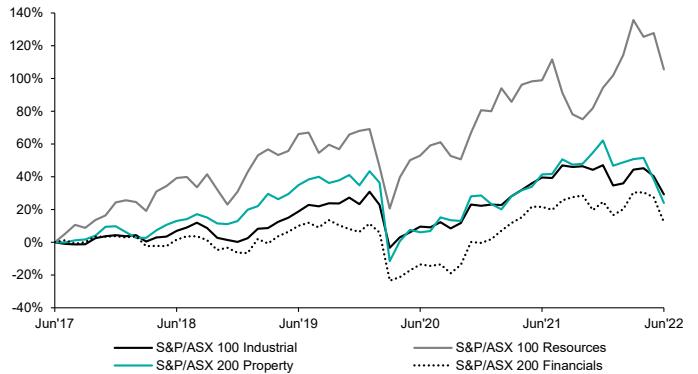
5-Year Index Returns.

Figure 21 - Domestic broad equity indices



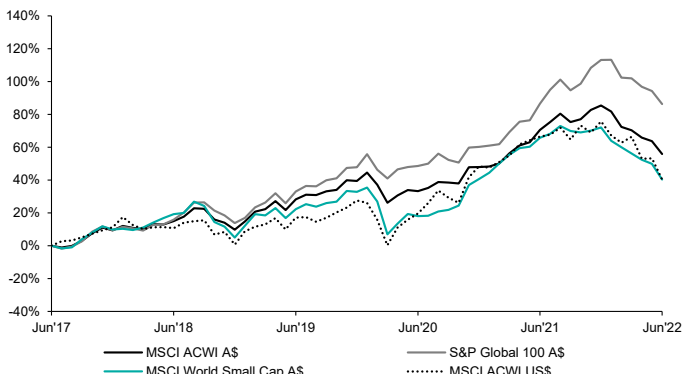
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 22 - Domestic sector indices



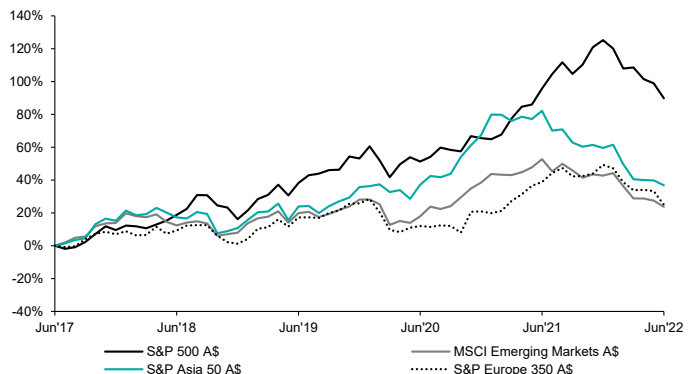
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 23 - Global broad equity indices



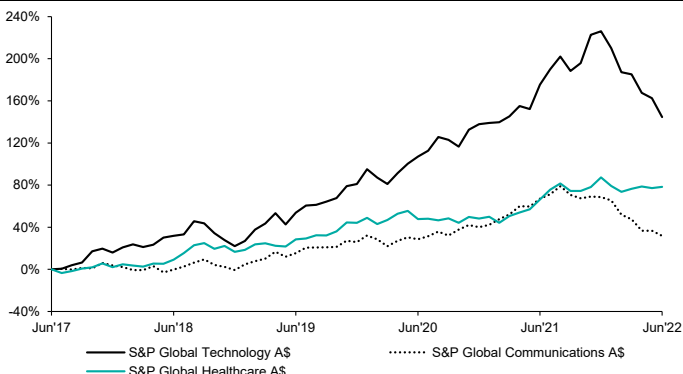
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 24 - Global regional indices



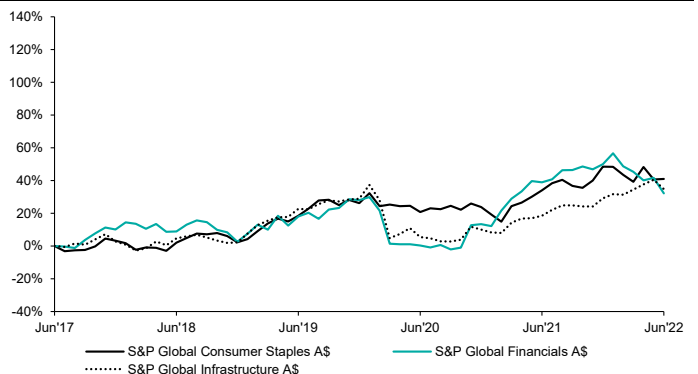
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 25 - Global sector indices



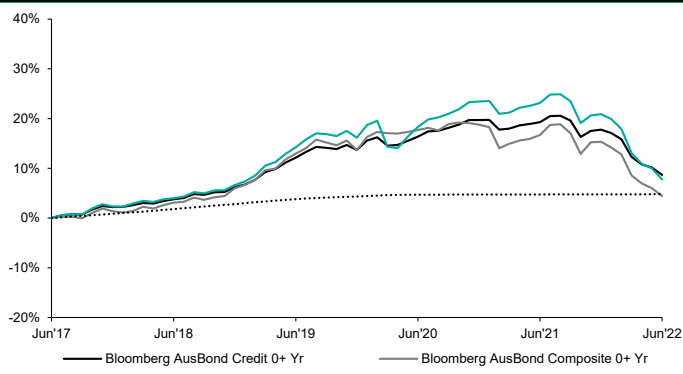
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 26 - Global sector indices



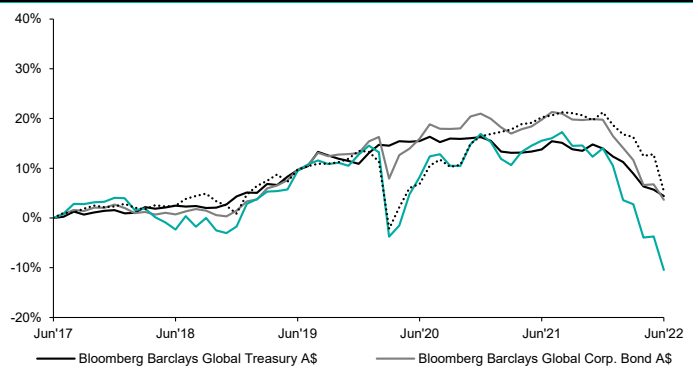
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 27 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

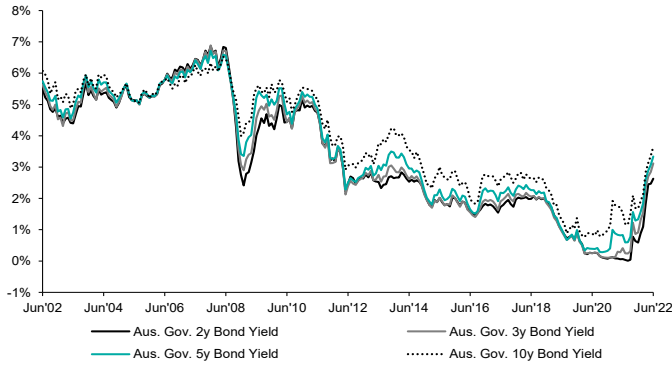
Figure 28 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

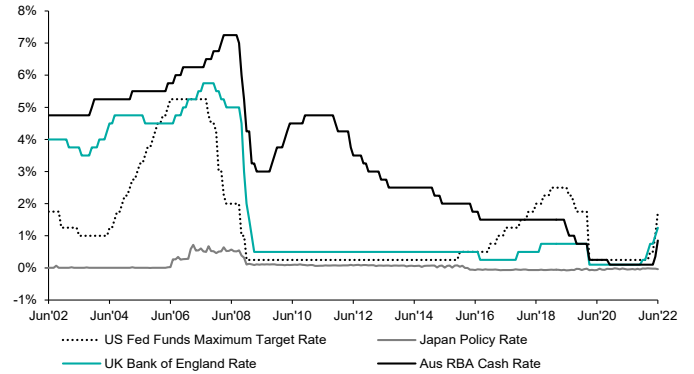
Macro Trends.

Figure 29 - Australian Commonwealth government bond yields



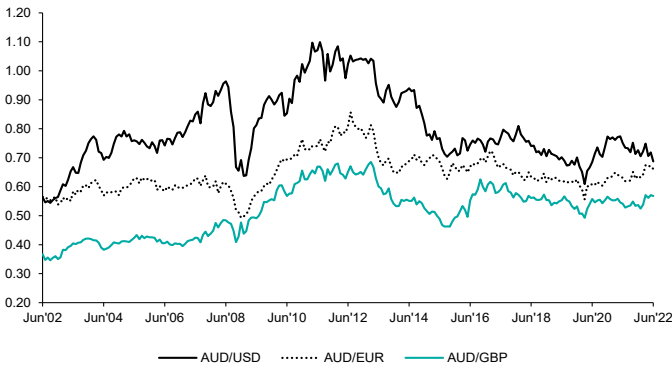
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 30 - International interest rates



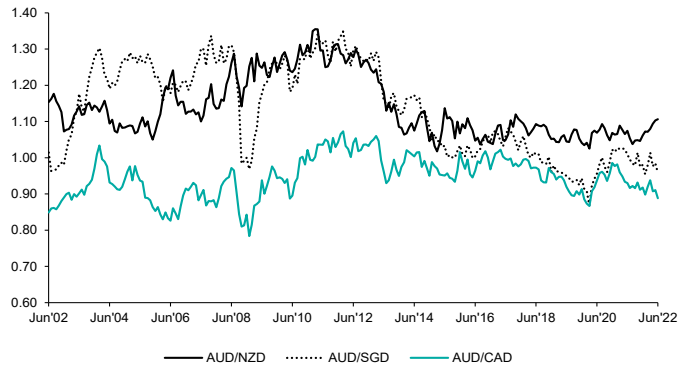
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 31 - Foreign exchange rates



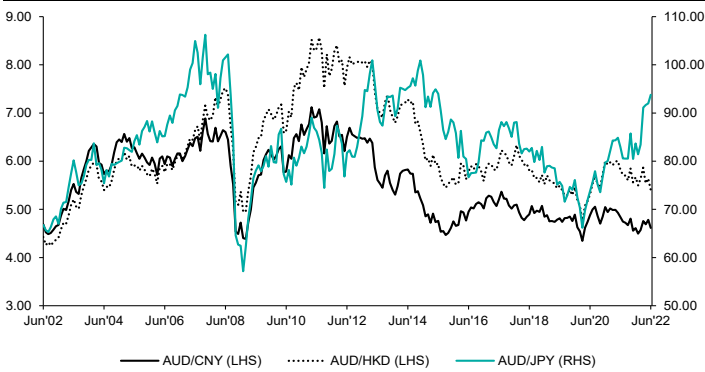
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 32 - Foreign exchange rates



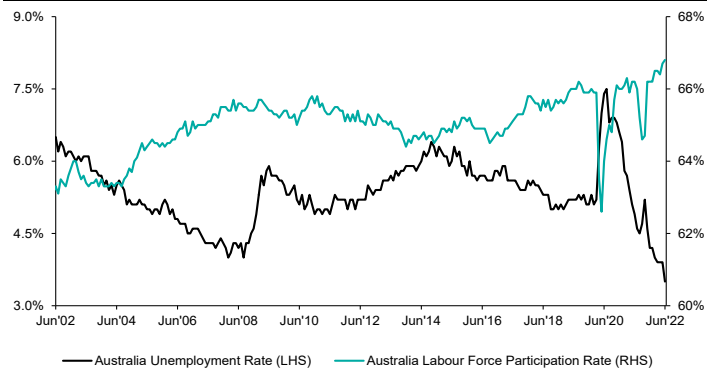
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 33 - Foreign exchange rates



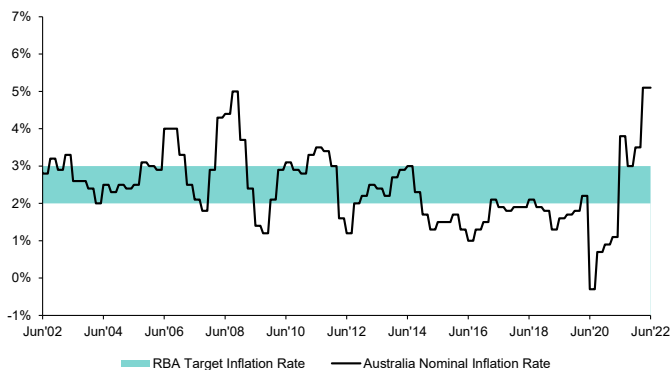
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 34 - Domestic unemployment



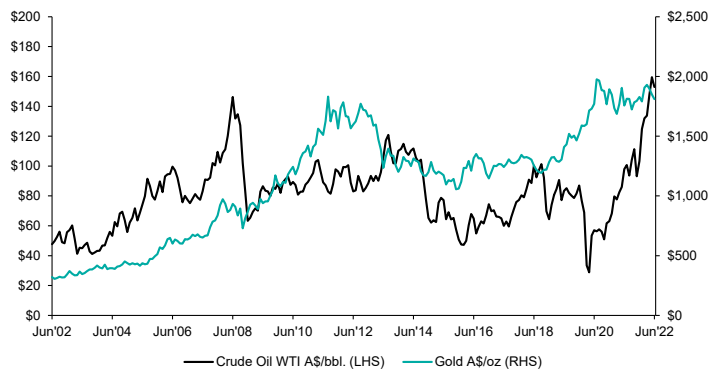
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 35 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 36 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

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

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

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

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.

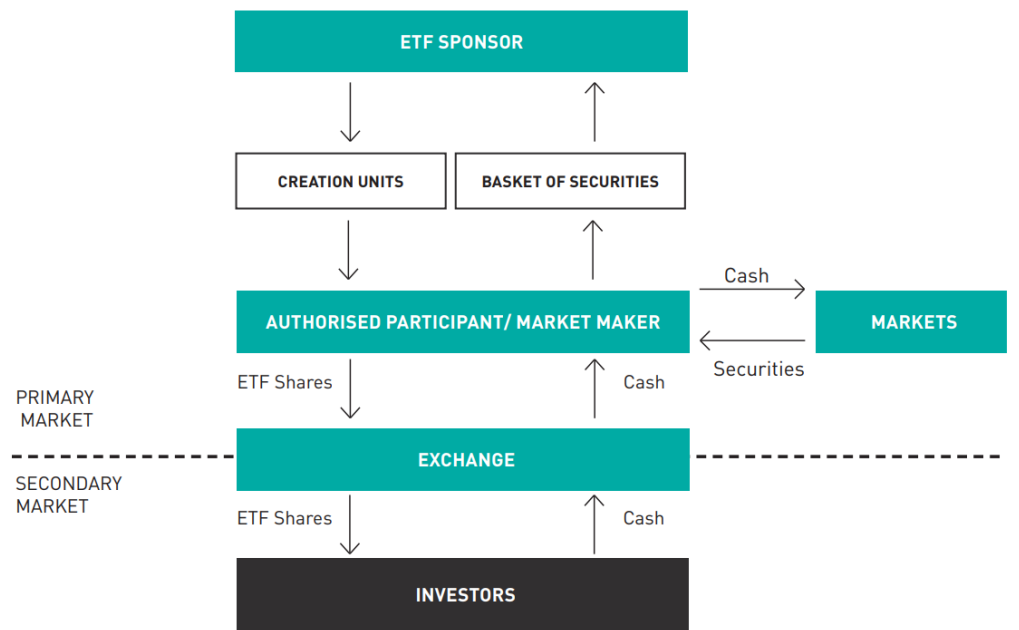
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

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