

EXCHANGE TRADED FUNDS

BELL POTTER

Tilt into change

We see value for alternatives to long Treasuries that can be derived by combining a number of stylised Exchange-Traded Funds (ETFs).

An allocation to long Government Treasuries has played a historic importance across multi-asset portfolios, where they have pivotally functioned as a source of moderate yet stable total returns, with an important ballast to equity risk. Recent transitions from ultra-accommodative monetary policy settings globally, however, is beginning to undermine this cornerstone lever of portfolios as asset malaise becomes more widespread and correlated.

With inflation being the key driver of this and policy settings in response to such phenomena tightening, a substitution away from long-duration Government securities, that can only be achieved through uniquely available ETFs, could provide for the following benefits in the near-term:

- Lower drawdown risk;
- Insulated real income returns;
- And combining the two, superior risk-adjusted returns.

(Continued on Page 2).

Figure 1 - S&P 500 and US Treasuries, rebased to 100

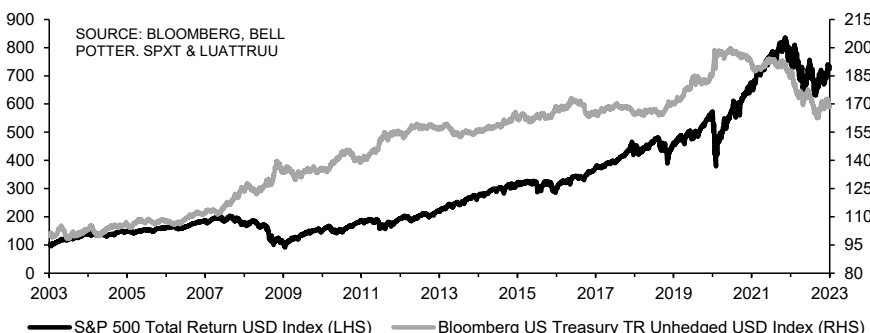
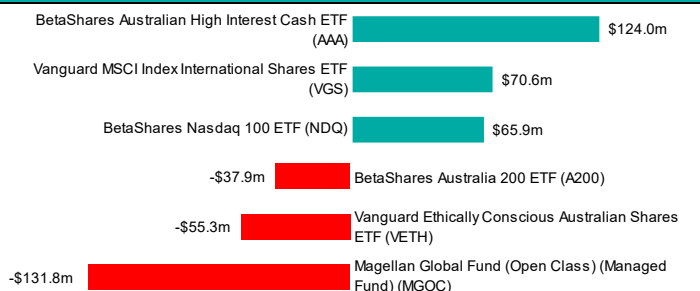
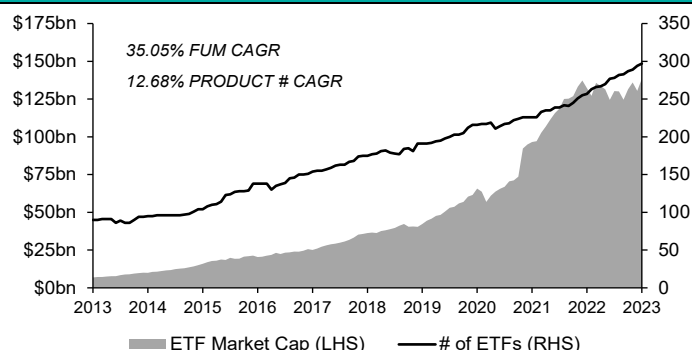


Figure 2 - Top ETF flows for January 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at January 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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DISCLAIMER: THIS REPORT MUST BE READ WITH THE DISCLAIMER ON PAGE 27 THAT FORMS PART OF IT.

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ETF DATA

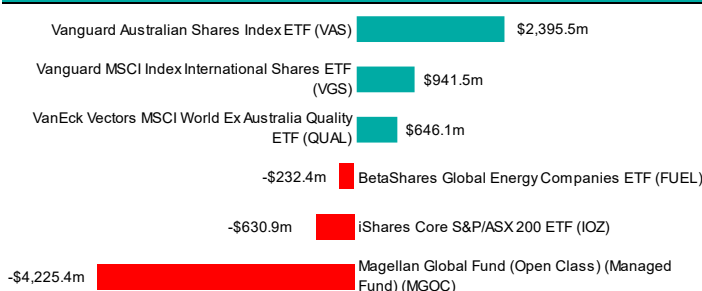
Number of ETFs	297
Market capitalisation	\$138.4bn
Number of transactions per day	19.9k
Average daily volume	24.2m
Average daily value	\$352.3m

SOURCE: ASX. AS AT 31 JANUARY 2023.

RECENTLY LISTED ETFs

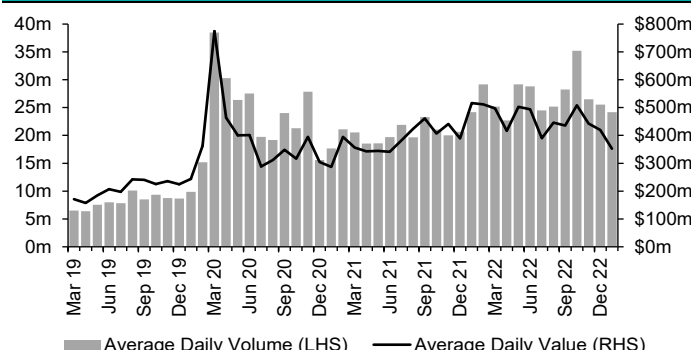
Alphinity Global Equity Fund (Managed Fund) (XALG)	17-Jan-23
Alphinity Global Sustainable Fund (Managed Fund) (XASG)	17-Jan-23
Milford Australian Absolute Growth (Hedge Fund) (MFOA)	16-Jan-23
Global X Global Carbon ETF (Synthetic) (GCO2)	14-Dec-22
JPMorgan Climate Chg Sol Active ETF (Managed Fund) (T3MP)	09-Dec-22

Figure 3 - Top ETF flows for 12 months ending January 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



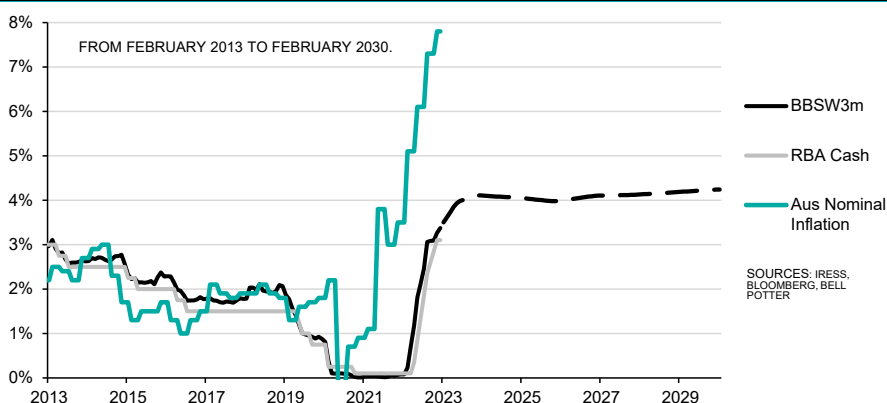
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

The Australian Yield Curve is now pricing in additional RBA rate rises of ~33bps (versus a former peak in the futures implied rate of 4.030% by October 2023 as per the 31 December 2022 swap curve). The current futures implied rate for RBA Cash is now at 4.355% out to October 2023.

Selling in US Equities and Treasuries was felt on Wednesday 22 February 2023 as investors priced in higher interest rate expectations. The US Federal Reserve (“Fed”) has been tempering rate changes more aggressively than the RBA, however the rhetoric of inflation targeting still remains prerogative.

The S&P 500 Index declined by 2.0%, while the tech-centric Nasdaq lost 2.4% on the day. Similarly, the yield on US 10 Year Treasuries edged 14bp higher to 3.95%, while Australian yields expanded by 10bp after North American markets had closed in early trade.

Figure 6 - Domestic economic readings and credit-based rates



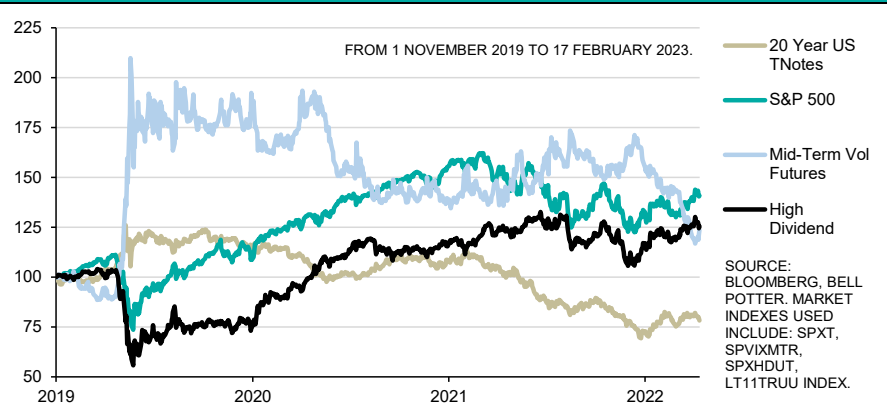
Dollar-cost averaging is one strategy at present to buy into the market while reducing risk of further and sudden falls in asset prices, but implementing this can often prove difficult from a psychological perspective.

An alternative strategy to investing is through factor-based ETFs, also known as Smart Beta ETFs, to gain a tilted exposure to markets.

While traditional ETFs seek to track the performance of indices that allocate from the top-down according to market capitalisation or facility indebtedness, a factor-based ETF will apply a systematic and replicable approach to investing that is contingent on additional or different rules.

Figure 7 follows the performance of identified factors since pre-covid to present (i.e. 1 Nov 2019 to 17 February 2023). We have selected 20 Year US Treasuries, the S&P 500, Volatility Futures Contracts and S&P 500 High Dividend Equities in drawing our comparison.

Figure 7 - ETF/Index performances, rebased to 100



From a total returns perspective, and assuming that assets were held for the entire period, a \$100 investment in either Equity Indexes or Volatility Futures would have delivered a positive outcome for investors to date. Government Fixed Income securities, by comparison, are at a 38.5% drawdown peak-to-current for the period observed (45.0% peak-to-trough).

The High Dividend overlay on the Parent S&P 500 Index, as defined by the provider to include those companies ranked by 12-month indicative annual dividend yields; has slightly lagged the broader US market, albeit with a solid income return for the period observed. At the discretion of S&P Dow Jones Indices, a constituent may be excluded, or not considered for membership, at a semi-annual rebalance date if the committee determines the company's 12-month indicated dividend yield is unsustainable.

Volatility Futures, which allow participants to transact on perceived changes to equity market conditions, massively peaked on 18 March 2020 and have since curtailed between bouts of uptick. Notwithstanding this large spike, an investment would have produced negative returns, but with the important caveat of redressing net exposure to equity drawdowns.

Figure 8 follows the performance of blended factors from the previous scenario analysis at different static allocations since pre-covid to present (i.e. 1 Nov 2019 to 17 February 2023). We have selected 75/25, 50/50 and 25/75 composite portfolios of Volatility Futures Contracts and S&P 500 High Dividend Equities to produce a risk-off ballast with income return.

Figure 8 - Composite factor exposure performances, rebased to 100

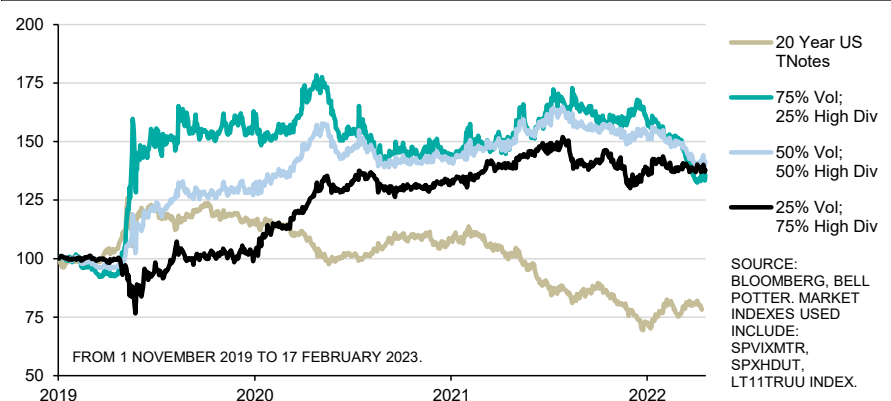
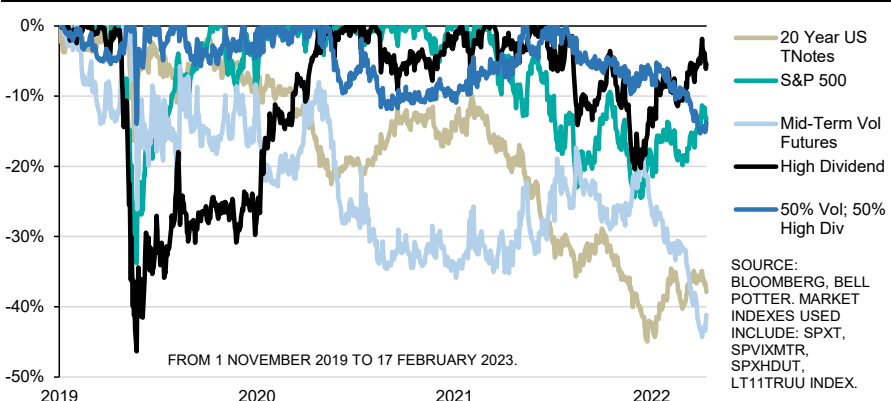


Figure 9 - Index and composite factor exposure drawdowns



Without fine optimisation, our findings suggest that a loose 50/50 blend of Volatility Futures Contracts and S&P 500 High Dividend Equities would have provided both a constant positive return and the lowest maximum drawdown profile.

This allocation requirement is likely to be different between clients, but the academic observation is interesting nonetheless. The S&P High Dividend Index is providing an indicative ~66bp spread over long Treasuries on FY24e and is arguably better offset to inflationary effects; being driven by free-cash and variable Board discretion to payout levels.

Figure 10 - Yield and S&P 500 correlation to fixed income

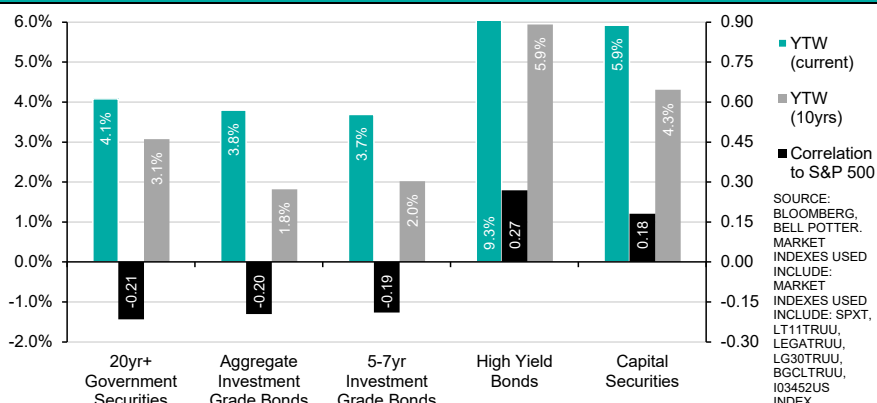


Figure 11 - S&P 500 High Dividend Index highlights

12 Months Ending	CY 2019 12/31/2019	CY 2020 12/31/2020	CY 2021 12/31/2021	CY 2022 12/30/2022	Current 02/22/2023	CY 2023 Est 12/30/2023	CY 2024 Est 12/30/2024
Valuation Metrics							
Price/Earnings	15.03	15.73	15.82	11.69	12.52	12.96	11.95
Price/Earnings, Positive	15.35	18.11	16.63	11.69	12.58	13.26	12.48
Price/Earnings before XO	33.22	37.14	18.48	12.80	15.88		
Price/Book Value	2.06	1.44	2.08	1.82	1.86	1.80	1.72
EV/Sales	1.64	1.91	1.80	1.48	1.50	1.90	1.87
EV/EBIT	30.09	24.63	17.04	13.02	15.22		
EV/EBITDA	13.16	12.35	10.55	8.09	9.92	9.71	9.16
Dividend Yield	4.46	4.81	3.89	4.49	4.60	4.60	4.74
Fundamentals							
Gross Margin	—	—	—	—	—	—	—
Operating Margin	5.35	6.92	10.28	10.59	9.55		
Profit Margin	8.12	9.85	9.89	9.42	9.21		
Return on Assets	1.14	0.71	1.93	2.01	1.48	2.23	2.43
Return on Equity	5.66	4.51	11.13	13.86	11.27	13.19	13.75

SOURCE: BLOOMBERG.

Additionally, a blended Volatility/High Dividend Strategy exhibits widespread low correlations to both Equity and Fixed Income assets along the spectrum. Long Treasuries meanwhile, have been displaying rising positive correlation to negative equities performance.

Figure 12 - S&P 500 performance with moving correlation to US TNotes

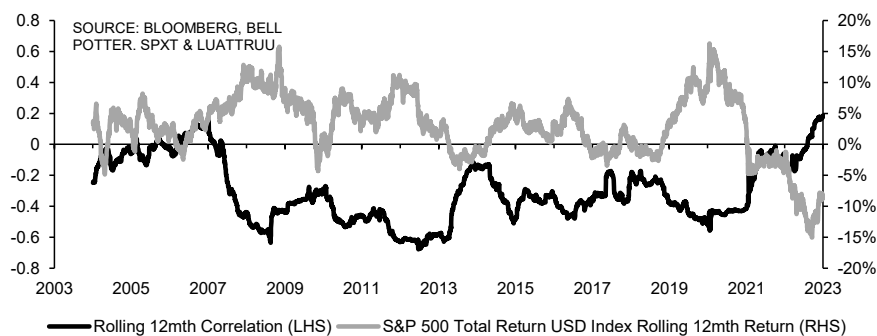


Figure 13 - Asset correlation matrix (1 Nov 19 - 17 Feb 23)

	S&P 500	20yr+ Gov Securities	Agg Investment Grade Bonds	Investment Grade bonds	High Yield Bonds 5-7yr	Capital Securities	50% Vol; 50% High Div
S&P 500	1.000						
20yr+ Gov Securities	-0.189	1.000					
Agg Investment Grade Bonds	0.011	0.005	1.000				
Investment Grade bonds	-0.038	0.072	0.551	1.000			
High Yield Bonds 5-7 yr	-0.068	0.010	0.156	0.294	1.000		
Capital Securities	0.174	0.557	0.059	0.114	0.060	1.000	
50% Vol; 50% High Div	-0.123	-0.143	-0.041	-0.085	0.112	-0.027	1.000

Australian Market ETF Monitor.

Figure 14 - Domestic Equity ETF flows for January 2023

Ticker	Security Name	Net Flow
IOZ	iShares Core S&P/ASX 200 ETF	\$65.3m
BBOZ	BetaShares Australian Equities Strong Bear	\$46.5m
VHY	Vanguard Australian Shares High Yield ETF	\$30.0m
MVR	VanEck Vectors Australian Resources ETF	\$13.7m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$11.4m
MVA	VanEck Vectors Australian Property ETF	-\$19.5m
OZR	SPDR S&P/ASX 200 Resources Fund	-\$21.4m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$26.7m
A200	BetaShares Australia 200 ETF	-\$37.9m
VETH	Vanguard Ethically Conscious Australian Shares ETF	-\$55.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 16 - Global Equity ETF flows for January 2023

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$70.6m
NDQ	BetaShares Nasdaq 100 ETF	\$65.9m
BBUS	BetaShares US Eq Strong Bear Hedged Fund	\$53.9m
TLRA	Talaria Global Equity Fund (Managed Fund)	\$47.4m
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	\$37.2m
IHVV	iShares S&P 500 AUD Hedged ETF	-\$13.2m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	-\$14.3m
IEU	iShares Europe ETF	-\$24.6m
MICH	Magellan Infrastructure Fund	-\$27.4m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$131.8m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 18 - Fixed Interest ETF flows for January 2023

Ticker	Security Name	Net Flow
AAA	BetaShares Australian High Interest Cash ETF	\$124.0m
USTB	Global X US Treasury Bond (Currency Hedged) ETF	\$57.7m
SUBD	VanEck Vectors Aus Subordinated Debt ETF	\$33.7m
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	\$33.1m
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$16.5m
ILB	iShares Government Inflation ETF	-\$1.2m
IHCB	iShares Global Corporate Bond ETF	-\$1.9m
HBRD	BetaShares Active Australian Hybrids Fund	-\$2.8m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$2.9m
AGVT	BetaShares Australian Government Bond	-\$11.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 20 - Other ETF flows for January 2023

Ticker	Security Name	Net Flow
NUGG	VanEck Gold Bullion ETF	\$1.4m
YANK	BetaShares Strong U.S. Dollar Fund	\$1.1m
EEU	BetaShares Euro ETF	-\$2.2m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	-\$18.2m
GOLD	Global X Physical Gold	-\$24.0m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 15 - 1 year Domestic Equity ETF flows as at January 2023

Ticker	Security Name	Net Flow
VAS	Vanguard Australian Shares Index ETF	\$2,395.5m
VHY	Vanguard Australian Shares High Yield ETF	\$527.5m
A200	BetaShares Australia 200 ETF	\$438.0m
VAP	Vanguard Australian Property Securities Index ETF	\$212.6m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$172.0m
RDV	Russell Investments High Dividend Australian Shares ETF	-\$10.0m
RARI	Russell Australian Responsible Investment ETF	-\$11.2m
OZF	SPDR S&P/ASX 200 Financials Ex A-REIT Fund	-\$14.8m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$23.9m
IOZ	iShares Core S&P/ASX 200 ETF	-\$630.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 17 - 1 year Global Equity ETF flows as at January 2023

Ticker	Security Name	Net Flow
VGS	Vanguard MSCI Index International Shares ETF	\$941.5m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$646.1m
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$500.6m
NDQ	BetaShares Nasdaq 100 ETF	\$451.1m
VDHG	Vanguard Diversified High Growth Index ETF	\$428.3m
MCSI	MFG Core Infrastructure Fund (Managed Fund)	-\$82.8m
MHG	Magellan Global Equities Fund (Currency Hedged)	-\$118.5m
MHHT	Magellan High Conviction Trust (Managed Fund)	-\$165.7m
FUEL	BetaShares Global Energy Companies ETF	-\$232.4m
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	-\$4,225.4m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 19 - 1 year Fixed Interest ETF flows as at January 2023

Ticker	Security Name	Net Flow
IGB	iShares Treasury ETF	\$377.3m
HBRD	BetaShares Active Australian Hybrids Fund	\$360.2m
VGB	Vanguard Australian Government Bond Index ETF	\$345.8m
VAF	Vanguard Australian Fixed Interest Index ETF	\$283.3m
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	\$244.5m
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Inde	-\$9.5m
XARO	ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	-\$48.2m
VACF	Vanguard Australian Corporate Fixed Interest Index ETF	-\$53.8m
ISEC	iShares Enhanced Cash ETF	-\$97.9m
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	-\$190.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 21 - 1 year Other ETF flows as at January 2023

Ticker	Security Name	Net Flow
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$125.9m
ETPMPM	Global X Physical Precious Metal Basket	\$22.8m
AUSD	BetaShares Strong Australian Dollar Fund	\$5.5m
PMGOLD	Perth Mint Gold	-\$10.6m
USD	BetaShares U.S. Dollar ETF	-\$28.0m
GOLD	Global X Physical Gold	-\$35.9m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Australian Market ETF Monitor.

Figure 22 - Domestic Equity ETF 1 year value as at January 2023

Ticker	Security Name	Avg Daily Value
VAS	Vanguard Australian Shares Index ETF	\$36.3m
IOZ	iShares Core S&P/ASX 200 ETF	\$29.5m
BBOZ	BetaShares Australian Equities Strong Bear	\$24.5m
STW	SPDR S&P/ASX 200 Fund	\$13.0m
A200	BetaShares Australia 200 ETF	\$12.6m
GEAR	BetaShares Geared Australian Equity Fund	\$8.6m
VHY	Vanguard Australian Shares High Yield ETF	\$5.9m
VAP	Vanguard Australian Property Securities Index ETF	\$5.7m
MVW	VanEck Vectors Australian Equal Weight ETF	\$2.8m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$2.7m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 24 - Fixed Interest ETF 1 year value as at January 2023

Ticker	Security Name	Avg Daily Value
AAA	BetaShares Australian High Interest Cash ETF	\$18.5m
IAF	iShares Core Composite Bond ETF	\$4.7m
HBRD	BetaShares Active Australian Hybrids Fund	\$4.5m
VAF	Vanguard Australian Fixed Interest Index ETF	\$4.2m
AGVT	BetaShares Australian Government Bond	\$3.9m
VGB	Vanguard Australian Government Bond Index ETF	\$3.4m
QPON	BetaShares Australian Bank Senior Floating Rate Bond	\$2.9m
BILL	iShares Core Cash ETF	\$2.5m
CRED	BetaShares AustInvest Grade CorpBond ETF	\$2.3m
IGB	iShares Treasury ETF	\$2.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 23 - Global Equity ETF 1 year value as at January 2023

Ticker	Security Name	Avg Daily Value
BBUS	BetaShares US Eq Strong Bear Hedged Fund	\$13.9m
VGS	Vanguard MSCI Index International Shares ETF	\$12.8m
IVV	iShares S&P 500 ETF	\$11.6m
NDQ	BetaShares Nasdaq 100 ETF	\$10.6m
SNAS	Global X Ultra Short Nasdaq 100 Hedge Fund	\$8.7m
QUAL	VanEck Vectors MSCI World Ex Australia Quality ETF	\$7.3m
VTS	Vanguard US Total Market Shares Index ETF	\$6.0m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$5.6m
LNAS	Global X Ultra Long Nasdaq 100 Hedge Fund	\$5.4m
ETHI	BetaShares Global Sustainability Leaders ETF	\$5.2m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

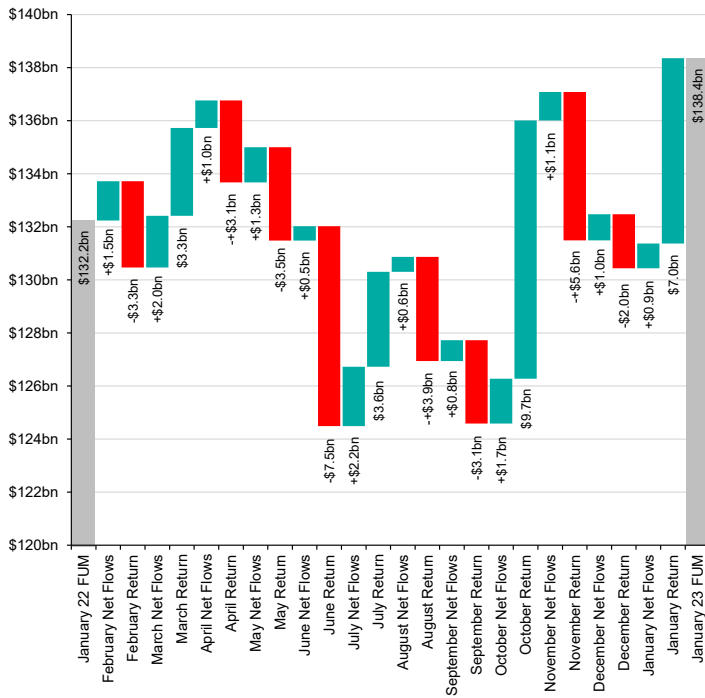
Figure 25 - Other ETF 1 year value as at January 2023

Ticker	Security Name	Avg Daily Value
GOLD	Global X Physical Gold	\$9.8m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$2.7m
OOO	BetaShares Crude Oil Index ETF-Currency Hedged	\$2.4m
USD	BetaShares U.S. Dollar ETF	\$1.9m
PMGOLD	Perth Mint Gold	\$1.9m
ETPMAG	Global X Physical Silver	\$0.9m
YANK	BetaShares Strong U.S. Dollar Fund	\$0.3m

SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

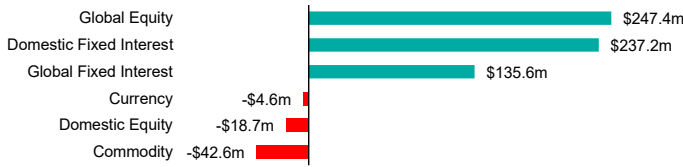
Australian Market ETF Monitor.

Figure 26 - Monthly changes in FUM as at January 2023



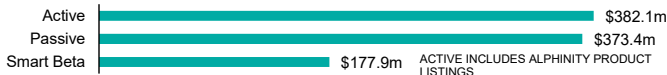
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 28 - January 2023 net fund flow by asset



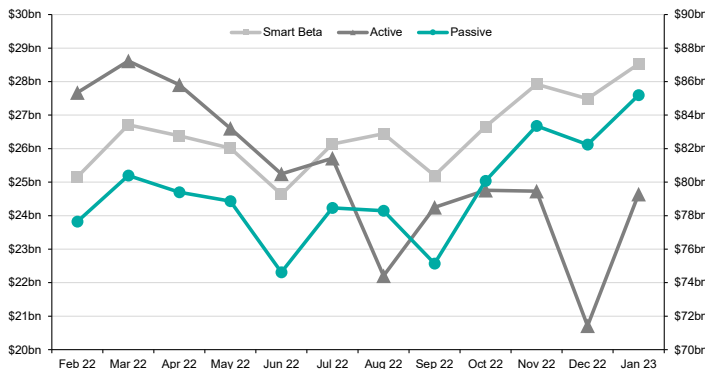
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 30 - January 2023 net fund flow by style



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 32 - Change in FUM by style



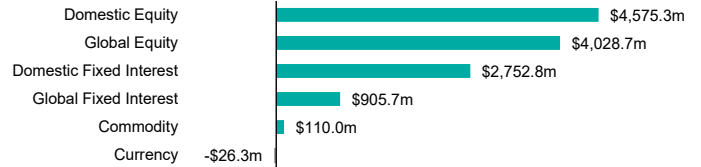
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 27 - FUM by Responsible Entity as at January 2023

Responsible Entity / Issuer	Product #	FUM (\$m)			Net Flows (\$m)	
		Total	12Mth Δ	Per ETF	December 22	12Mth Total
Vanguard Investments Australia	30	\$42,692m	15.4%	\$1,423m	\$77m	\$7,163m
BetaShares Capital	81	\$24,688m	13.8%	\$305m	\$296m	\$3,980m
BlackRock Investment Management (iShares)	41	\$24,511m	2.6%	\$598m	\$125m	\$1,445m
VanEck Investments	33	\$11,282m	17.7%	\$342m	\$106m	\$2,143m
Magellan Asset Management	11	\$9,071m	-36.0%	\$825m	-\$161m	-\$4,611m
State Street Global Advisors, Australia	17	\$8,597m	6.1%	\$506m	-\$32m	\$559m
Global X Management	30	\$5,031m	7.2%	\$168m	\$71m	\$454m
Pinnacle Fund Services	4	\$3,445m	-6.0%	\$861m	\$2m	\$1,777m
AllianceBernstein Investment Management Aus	1	\$1,639m	5.1%	\$1,639m	\$5m	\$88m
Fidante Partners	4	\$1,181m	29.6%	\$295m	\$377m	\$332m
Equity Trustees	7	\$1,164m	72.1%	\$166m	-\$1m	\$625m
Australian Unity Funds Management	2	\$1,106m	87.6%	\$533m	\$54m	\$408m
Russell Investment Management	5	\$939m	-0.8%	\$188m	\$6m	-\$2m
Perth Mint	1	\$668m	-0.5%	\$668m	-\$2m	-\$11m
Platinum Investment Management	2	\$448m	-6.4%	\$224m	\$1m	-\$13m
Switzer Asset Management	2	\$309m	-5.7%	\$155m	-\$5m	\$33m
FIL Responsible Entity (Australia)	2	\$301m	-6.2%	\$150m	\$2m	\$9m
InvestSMART Funds Management	3	\$282m	19.8%	\$94m	\$2m	\$57m
GSMF Responsible Entity Services	3	\$209m	9.1%	\$70m	\$2m	\$49m
Morningstar Investment Management Australia	1	\$150m	8.8%	\$150m	\$0m	\$13m
Janus Henderson Investors (Australia) Funds I	3	\$148m	40.7%	\$49m	\$4m	\$35m
Schroder Investment Management Australia	2	\$118m	-5.5%	\$59m	-\$1m	-\$4m
Perennial Investment Management	3	\$92m	15.1%	\$31m	\$1m	\$18m
Perpetual Trust Services	6	\$92m	-14.5%	\$15m	\$2m	\$8m
Associate Global Partners	1	\$71m	0.9%	\$71m	\$0m	-\$1m
Investors Mutual	2	\$45m	122.1%	\$22m	\$0m	\$30m
Elstree Investment Management	1	\$24m	28.1%	\$24m	\$0m	\$5m
K2 Asset Management	2	\$23m	-11.3%	\$11m	-\$1m	\$1m
The Trust Company (RE Services)	1	\$22m	-22.3%	\$22m	\$0m	-\$5m
Perpetual Investment Management	3	\$12m	275.1%	\$4m	\$1m	\$9m

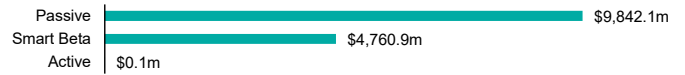
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 29 - 1 year net fund flows by asset as at January 2023



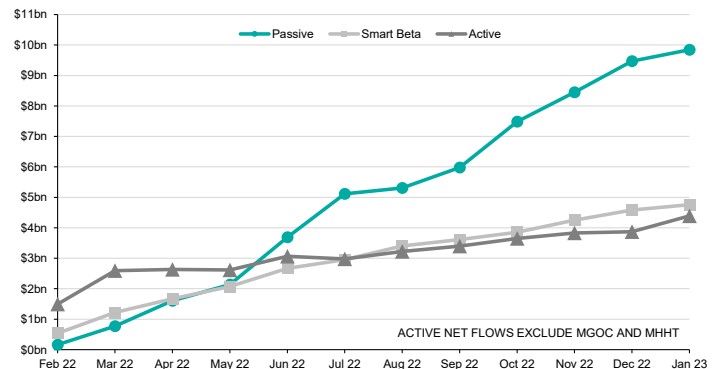
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 31 - 1 year net fund flow by style as at January 2023



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 33 - Cumulative 1 year net fund flow by style



SOURCE: ASX, CBOE, 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	121.85	BetaShares	Solactive Australia 200	~201	Passive	Full	0.07	0.04	2,690.8
ASX 200	IOZ	29.55	iShares	S&P/ASX 200	~203	Passive	Full	0.05	0.05	4,043.2
ASX 200	STW	66.38	State Street	S&P/ASX 200	~209	Passive	Full	0.13	0.04	4,828.4
ASX 300	VAS	90.87	Vanguard	S&P/ASX 300	~309	Passive	Full	0.10	0.03	12,262.6
Large Cap										
ASX 20	ILC	28.66	iShares	S&P/ASX 20	~22	Passive	Full	0.24	0.08	520.6
ASX 30	VLC	74.79	Vanguard	MSCI Large Cap	~21	Passive	Full	0.20	0.08	185.5
ASX 50	SFY	65.32	State Street	S&P/ASX 50	~53	Passive	Full	0.29	0.07	849.3
Small/Mid Cap										
ASX MidCap 50	MVE	36.36	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.14	176.3
ASX 200 Ex-20	EX20	19.40	BetaShares	NASDAQ Australia Completion Cap	~181	Smart Beta	Full	0.25	0.17	223.0
ASX Small Ords	ISO	4.41	iShares	S&P/ASX Small Ordinaries	~205	Passive	Full	0.55	0.32	120.2
ASX Small Ords	SSO	13.24	State Street	S&P/ASX Small Ordinaries	~207	Passive	Full	0.50	0.24	27.2
ASX Small Companies	VSO	62.71	Vanguard	MSCI Small Cap	~201	Passive	Full	0.30	0.12	729.6
ASX Small Div Payers	MMS	18.69	VanEck	MMS Australia Small-Cap Dividend Payers	~84	Smart Beta	Full	0.49	0.22	47.4
Sector										
ASX 200 Financials ex A-REIT	QFN	11.87	BetaShares	Solactive Australia Financials Ex-REITS Sector	~26	Passive	Optimised	0.34	0.17	44.3
ASX 200 Financials ex A-REIT	OZF	21.09	State Street	S&P/ASX 200 X-A-REITs	~27	Passive	Full	0.34	0.13	118.0
ASX 200 Property	MVA	21.71	VanEck	MMS Australian A-REIT	~19	Smart Beta	Full	0.35	0.14	634.9
ASX 200 Property	SLF	11.51	State Street	S&P/ASX 200 A-REITs	~26	Passive	Full	0.40	0.17	575.5
ASX 300 Property	VAP	80.99	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	Full	0.23	0.11	2,365.5
ASX 200 Resources	OZR	14.07	State Street	S&P/ASX 200 Resources	~49	Passive	Full	0.34	0.17	129.2
ASX 200 Resources	QRE	7.93	BetaShares	Solactive Australia Resources Sector	~46	Passive	Optimised	0.34	0.19	156.0
Australian Banks	MMB	30.32	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.14	195.1
Australian Resources	MMR	36.82	VanEck	MMS Australian Energy & Mining	~34	Passive	Full	0.35	0.13	319.7
Australian Technology	ATEC	16.95	BetaShares	S&P/ASX AI Technology	~45	Passive	Full	0.48	0.23	157.0
Strategy										
High Dividend	ZYAU	8.58	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	Full	0.35	0.19	67.0
High Dividend	IHD	13.49	iShares	S&P/ASX Dividend Opportunities	~51	Smart Beta	Full	0.23	0.16	295.9
High Dividend	RDV	29.13	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.14	249.3
High Dividend	SYI	28.32	State Street	MSCI Australian Select High Dividend Yield	~36	Smart Beta	Full	0.35	0.10	361.8
High Dividend	VHY	68.69	Vanguard	FTSE ASFA Australian High Dividend Yield	~77	Smart Beta	Full	0.25	0.05	2,741.9
High Dividend	DVDY	20.90	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.18	75.5
Style										
Equal Weight	MW	34.05	VanEck	MMS Australia Equal Weight	~86	Smart Beta	Full	0.35	0.12	1,772.3
Multifactor	AUMF	30.25	iShares	MSCI Australia IMI Diversified Multiple-Factor	~115	Smart Beta	Optimised	0.30	0.14	52.6
Minimum Volatility	MVOL	30.21	iShares	MSCI Australia IMI Select Minimum Volatility	~86	Smart Beta	Optimised	0.30	0.13	23.3
RAFI ASX 200	QOZ	14.80	BetaShares	FTSE RAFI Australia 200	~197	Smart Beta	Full	0.40	0.14	450.9
Quality	AQLT	24.41	BetaShares	Solactive Australia Quality Select	~40	Smart Beta	Full	0.35	0.18	15.9
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	23.80	State Street	S&P/ASX 200 ESG	~85	Smart Beta	Full	0.13	0.20	40.1
Sustainable Equity	GRNV	27.05	VanEck	MSCI Australia IMI Select SRI Screened	~102	Smart Beta	Full	0.35	0.17	113.1
Sustainability Leaders	FAIR	17.59	BetaShares	Nasdaq Future Australian Sustainability Leaders	~86	Smart Beta	Full	0.49	0.15	1,328.2
ESG Leaders	IESG	25.95	iShares	MSCI Australia IMI Custom ESG Leaders	~105	Smart Beta	Full	0.09	0.15	92.1
Ethically Conscious	VETH	56.49	Vanguard	FTSE Australia 300 Choice Index	~255	Smart Beta	Full	0.16	0.14	386.6
ESG High Dividend	RARI	25.27	Russell	Russell Australia ESG High Dividend	~101	Smart Beta	Full	0.45	0.14	258.3
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.50	Airlie	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.78	0.32	346.3
Australian Equity Growth	IIGF	2.99	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.97	0.87	110.9
Absolute Return	MAAT	0.86	Monash Investors	RBA Cash + 5.0% p.a.	~0	Active	Unknown	1.38*	0.91	38.9
Absolute Return	MFOA	10.26	Milford	RBA Cash + 5.0% p.a.	~0	Active	Unknown	0.90*	0.39	n/a
Ethical Shares	INES	3.10	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.97	0.69	22.6
Ethical and SRI	GIVE	3.00	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.65*	0.42	3.4
Ethical High Conviction	AEAE	9.41	Australian Ethical	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.80*	0.69	n/a
Small Cap	KSM	2.41	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	2.05*	1.64	9.3
Small Cap	IMPQ	4.78	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	Unknown	0.99*	1.09	2.4
Small Cap	SMLL	3.49	BetaShares	S&P/ASX Small Ordinaries Accumulation	~71	Smart Beta	Full	0.39*	0.96	73.9

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

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	8.33	BetaShares	S&P/ASX 200 Accumulation	~3	Active	Unknown	1.38	0.14	52.0
Strong Bear	BBOZ	3.39	BetaShares	S&P/ASX 200	~2	Active	Derivative	1.38	0.31	334.0
Geared Equity	GEAR	25.23	BetaShares	S&P/ASX 200	~201	Active	Unknown	0.80	0.08	365.6
Managed Risk	AUST	16.35	BetaShares	S&P/ASX 200	~202	Smart Beta	Full	0.10	0.23	30.1
Managed Volatility	AMVE	1.73	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.15	1,640.2
Dividend Harvester	HVST	12.73	BetaShares	S&P/ASX 200 Accumulation	~52	Active	Full	0.72	0.20	181.3
Dividend Growth	SWTZ	2.59	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.91	72.0
Equity Income	EINC	8.38	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.34	24.0
Equity Income	INIF	2.96	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.97	0.70	86.0
Real Income	RINC	8.57	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.41	58.9
Income Generator	EIGA	3.79	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	Unknown	0.80	0.64	24.5
ASX 20 Yield Maximiser	YMAX	7.71	BetaShares	S&P/ASX 20	~50	Smart Beta	Unknown	0.69	0.27	391.8
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.54	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Actively Managed		0.90	0.82	62.2

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

Domestic Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 31 January 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	121.85	BetaShares	6.4%	8.4%	Quarterly	6.2%	9.5%	10.2%	6.2%	12.4%	6.2%	n/a	May-18
ASX 200	IOZ	29.55	iShares	6.0%	8.1%	Quarterly	6.2%	9.5%	10.4%	6.2%	12.2%	5.9%	8.4%	Dec-10
ASX 200	STW	66.38	State Street	6.5%	8.5%	Quarterly	6.2%	9.5%	10.3%	6.2%	12.1%	5.9%	8.4%	Aug-01
ASX 300	VAS	90.87	Vanguard	7.0%	8.3%	Quarterly	6.3%	9.4%	10.0%	6.3%	11.6%	6.0%	8.5%	May-09
Large Cap														
ASX 20	ILC	28.66	iShares	6.7%	9.5%	Quarterly	6.6%	10.7%	12.3%	6.6%	16.2%	7.3%	9.4%	Dec-10
ASX 30	VLC	74.79	Vanguard	8.5%	11.2%	Quarterly	6.4%	11.2%	12.5%	6.4%	17.1%	7.7%	9.7%	May-11
ASX 50	SFV	65.32	State Street	5.8%	8.2%	Quarterly	6.3%	10.2%	10.9%	6.3%	14.2%	5.4%	8.5%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	36.36	VanEck	2.9%	3.4%	Half Yearly	6.0%	6.0%	9.2%	6.0%	8.3%	9.9%	9.2%	Oct-13
ASX 200 Ex-20	EX20	19.40	BetaShares	3.1%	3.9%	Half Yearly	5.9%	7.0%	5.9%	5.9%	4.8%	3.1%	6.3%	Oct-16
ASX Small Ords	ISO	4.41	iShares	8.3%	9.1%	Half Yearly	6.5%	7.4%	3.1%	6.5%	-4.2%	2.2%	4.0%	Dec-10
ASX Small Ords	SSO	13.24	State Street	13.6%	14.4%	Half Yearly	6.4%	7.5%	2.9%	6.4%	-3.8%	2.6%	4.2%	Apr-11
ASX Small Companies	VSO	62.71	Vanguard	5.7%	6.6%	Half Yearly	5.9%	6.2%	6.9%	5.9%	2.3%	7.8%	8.1%	May-11
ASX Small Div Payers	MVS	18.69	VanEck	4.5%	5.8%	Half Yearly	5.7%	7.8%	1.3%	5.7%	-3.3%	1.4%	3.7%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	11.87	BetaShares	3.8%	5.3%	Half Yearly	5.7%	4.4%	8.7%	5.7%	14.2%	5.9%	5.0%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.09	State Street	3.9%	5.6%	Half Yearly	5.6%	4.4%	8.7%	5.6%	14.3%	5.9%	5.0%	Apr-11
ASX 200 Property	MVA	21.71	VanEck	5.0%	5.1%	Half Yearly	6.5%	8.1%	1.5%	6.5%	-2.9%	-1.6%	6.6%	Oct-13
ASX 200 Property	SLF	11.51	State Street	6.9%	7.0%	Quarterly	8.1%	9.6%	0.4%	8.1%	-5.1%	-1.1%	5.3%	Feb-02
ASX 300 Property	VAP	80.99	Vanguard	4.7%	4.9%	Quarterly	8.0%	9.7%	0.3%	8.0%	-4.8%	-0.5%	5.9%	Oct-10
ASX 200 Resources	OZR	14.07	State Street	15.0%	19.9%	Half Yearly	7.6%	21.5%	28.0%	7.6%	28.0%	15.4%	14.6%	Apr-11
ASX 200 Resources	QRE	7.93	BetaShares	14.0%	18.5%	Half Yearly	7.5%	21.5%	27.8%	7.5%	28.1%	16.3%	15.1%	Dec-10
Australian Banks	MMB	30.32	VanEck	4.1%	5.6%	Quarterly	6.3%	3.7%	9.5%	6.3%	14.7%	8.5%	7.1%	Oct-13
Australian Resources	MRR	36.82	VanEck	4.9%	5.9%	Half Yearly	6.8%	15.8%	25.1%	6.8%	28.7%	13.2%	13.5%	Oct-13
Australian Technology	ATEC	16.95	BetaShares	0.7%	1.1%	Half Yearly	10.1%	6.1%	0.5%	10.1%	-12.1%	n/a	n/a	Mar-20
Strategy														
High Dividend	ZYAU	8.58	ETF Securities	5.9%	8.0%	Quarterly	4.4%	8.3%	3.5%	4.4%	-4.3%	-4.0%	-0.2%	Jun-15
High Dividend	IHD	13.49	iShares	6.6%	8.6%	Quarterly	6.3%	14.6%	9.4%	6.3%	10.6%	3.9%	5.3%	Dec-10
High Dividend	RDV	29.13	Russell	6.5%	8.2%	Quarterly	5.2%	8.5%	9.3%	5.2%	12.2%	4.2%	5.2%	May-10
High Dividend	SYI	28.32	State Street	15.4%	18.8%	Quarterly	6.4%	15.6%	11.6%	6.4%	12.4%	7.2%	7.4%	Sep-10
High Dividend	VHY	68.69	Vanguard	6.0%	8.6%	Quarterly	5.7%	10.3%	13.0%	5.7%	18.0%	9.4%	8.9%	May-11
High Dividend	DVDY	20.90	VanEck	6.0%	7.1%	Quarterly	3.7%	4.1%	-0.4%	3.7%	7.5%	n/a	n/a	Sep-20
Style														
Equal Weight	MWV	34.05	VanEck	3.5%	4.1%	Half Yearly	5.7%	9.2%	10.4%	5.7%	12.1%	5.8%	8.0%	Mar-14
Multifactor	AUMF	30.25	iShares	6.5%	7.5%	Half Yearly	5.2%	9.8%	9.8%	5.2%	11.1%	4.5%	7.0%	Oct-16
Minimum Volatility	MVOL	30.21	iShares	3.8%	5.3%	Half Yearly	4.5%	8.7%	4.6%	4.5%	8.1%	2.8%	6.8%	Oct-16
RAFI ASX 200	QOZ	14.80	BetaShares	7.6%	9.7%	Half Yearly	5.2%	9.1%	10.5%	5.2%	15.9%	7.6%	8.2%	Jul-13
Quality	AQLT	24.41	BetaShares	3.4%	4.7%	Half Yearly	8.6%	11.8%	11.5%	8.6%	n/a	n/a	n/a	Apr-22
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	23.80	State Street	9.3%	11.7%	Quarterly	6.2%	10.1%	10.6%	6.2%	14.2%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	27.05	VanEck	2.2%	2.6%	Irregular	6.7%	9.5%	6.8%	6.7%	5.0%	3.1%	6.9%	May-16
Sustainability Leaders	FAIR	17.59	BetaShares	3.5%	4.1%	Half Yearly	6.3%	4.4%	1.3%	6.3%	-0.3%	0.3%	6.4%	Nov-17
ESG Leaders	IESG	25.95	iShares	2.5%	3.2%	Quarterly	7.3%	9.6%	7.3%	7.3%	7.4%	n/a	n/a	Jun-21
Ethically Conscious	VETH	56.49	Vanguard	4.8%	5.8%	Quarterly	6.5%	8.0%	7.9%	6.5%	8.2%	n/a	n/a	Oct-20
ESG High Dividend	RARI	25.27	Russell	3.5%	4.7%	Half Yearly	5.6%	7.2%	6.2%	5.6%	8.5%	3.1%	6.0%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.50	Airlie	3.5%	3.5%	Half Yearly	7.4%	9.7%	12.7%	7.4%	8.6%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	2.99	InvestSMART	15.2%	16.0%	Irregular	4.5%	2.0%	6.2%	4.5%	13.9%	n/a	n/a	Oct-20
Absolute Return	MAAT	0.86	Monash Investors	6.0%	6.0%	Quarterly	6.2%	2.1%	2.4%	6.2%	-3.1%	n/a	n/a	Jun-21
Absolute Return	MFOA	10.26	Milford	n/a	n/a	n/a	0.8%	n/a	n/a	0.8%	n/a	n/a	n/a	Jan-23
Ethical Shares	INES	3.10	InvestSMART	12.0%	12.0%	Annually	5.7%	3.9%	1.3%	5.7%	-0.9%	10.7%	n/a	Jun-19
Ethical and SRI	GIVE	3.00	Perpetual	11.1%	12.8%	Irregular	5.2%	5.2%	6.2%	5.2%	4.3%	n/a	n/a	Nov-21
Ethical High Conviction	AEAE	9.41	Australian Ethical	2.1%	2.1%	Irregular	3.6%	4.4%	1.0%	3.6%	2.6%	n/a	n/a	Feb-22
Small Cap	KSM	2.41	K2 Asset	n/a	n/a	Annually	8.4%	8.9%	0.5%	8.4%	-13.4%	1.1%	-0.2%	Dec-15
Small Cap	IMPQ	4.78	eInvest	4.6%	4.6%	Irregular	3.0%	5.7%	-1.5%	3.0%	-8.4%	4.2%	n/a	May-19
Small Cap	SMLL	3.49	BetaShares	5.9%	7.1%	Half Yearly	6.5%	10.2%	5.1%	6.5%	-2.9%	5.7%	6.1%	Apr-17

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. 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 31 January 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	8.33	BetaShares	1.6%	1.6%	Annually	-5.8%	-8.4%	-8.7%	-5.8%	-11.9%	-9.9%	-10.1%	Jul-12
Strong Bear	BBOZ	3.39	BetaShares	3.8%	3.8%	Annually	-14.2%	-21.1%	-22.2%	-14.2%	-30.0%	-27.1%	-26.2%	Apr-15
Geared Equity	GEAR	25.23	BetaShares	11.9%	16.5%	Half Yearly	14.9%	22.6%	22.5%	14.9%	27.0%	5.5%	11.1%	Apr-14
Managed Risk	AUST	16.35	BetaShares	4.8%	6.7%	Half Yearly	4.2%	5.8%	5.6%	4.2%	4.9%	2.0%	4.3%	Oct-15
Managed Volatility	AMVE	1.73	AllianceBernstein	0.2%	0.2%	Half Yearly	1.6%	4.3%	0.7%	1.6%	5.8%	n/a	n/a	Apr-21
Dividend Harvester	HVST	12.73	BetaShares	7.0%	9.2%	Monthly	5.1%	9.1%	9.0%	5.1%	6.9%	1.4%	3.3%	Nov-14
Dividend Growth	SWTZ	2.59	Switzer	6.0%	8.4%	Monthly	3.5%	-91.0%	4.8%	3.5%	8.8%	3.5%	5.5%	Feb-17
Equity Income	EINC	8.38	Legg Mason	5.4%	7.5%	Quarterly	4.4%	5.7%	4.4%	4.4%	8.7%	3.4%	5.4%	Feb-18
Equity Income	INIF	2.96	InvestSMART	12.7%	14.9%	Half Yearly	5.6%	5.1%	12.5%	5.6%	18.9%	13.6%	n/a	Jun-18
Real Income	RINC	8.57	Legg Mason	3.9%	4.0%	Quarterly	3.1%	5.6%	-2.8%	3.1%	0.7%	-1.0%	5.8%	Feb-18
Income Generator	EIGA	3.79	eInvest	8.7%	8.7%	Monthly	5.8%	8.9%	10.1%	5.8%	12.1%	6.1%	n/a	May-18
ASX20 Yield Maximiser	YMAX	7.71	BetaShares	9.0%	11.5%	Quarterly	6.1%	10.1%	12.1%	6.1%	15.5%	5.7%	6.3%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.54	Schroder	3.8%	3.8%	Half Yearly	1.9%	4.2%	2.8%	1.9%	-1.7%	2.1%	3.0%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. 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	35.59	State Street	S&P Developed ex Australia LargeMidCap A\$	~959	Passive	Optimised	0.18	0.22	331.0
World Ex-Australia	VGS	96.30	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.04	5,331.9
All World Ex-US	VEU	77.96	Vanguard	FTSE All World Ex-US	~3,750	Passive	Full	0.07	0.09	2,233.6
Global 100	IOO	98.37	iShares	S&P Global 100	~100	Passive	Full	0.40	0.08	2,461.0
Small Companies	VISM	57.48	Vanguard	MSCI World ex-Australia Small Cap	~4,293	Passive	Full	0.32	0.27	241.7
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	21.08	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.21	0.21	209.2
World Ex-Australia (A\$)	VGAD	80.94	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,551	Passive	Full	0.21	0.07	2,147.0
Global 100 (A\$)	IHO0	127.07	iShares	S&P Global 100 (A\$ Hedged)	~141	Passive	Optimised	0.43	0.10	285.8
S&P 500 (A\$)	IHW	38.68	iShares	S&P 500 (A\$ Hedged)	~17	Passive	Optimised	0.10	0.06	1,063.2
Europe (A\$)	HEUR	12.78	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~155	Smart Beta	Full	0.56	0.61	47.8
Japan (A\$)	HJPN	14.13	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~132	Smart Beta	Optimised	0.56	0.41	65.3
Nasdaq 100 (A\$)	HNDQ	26.21	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.13	240.0
United States										
US Broad Market Index	VTS	297.73	Vanguard	CRSP US Broad Market	~4,065	Passive	Optimised	0.03	0.07	2,927.9
S&P 500	IWV	39.54	iShares	S&P 500	~4	Passive	Full	0.04	0.05	5,045.9
S&P 500	SPY	590.35	State Street	S&P 500	~505	Passive	Full	0.09	0.12	133.1
S&P 500 Equal Weight	QUS	42.38	BetaShares	S&P 500 Equal Weight NTR	~505	Smart Beta	Full	0.29	0.11	226.6
Nasdaq 100	NDQ	27.77	BetaShares	NASDAQ 100	~104	Passive	Full	0.38	0.05	2,636.4
MidCap 400	IJH	38.66	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.21	226.5
SmallCap 600	IJR	152.53	iShares	S&P SmallCap 600	~2	Passive	Full	0.07	0.15	440.0
Country										
China Large Cap	IZZ	44.03	iShares	FTSE China 50	~3	Passive	Full	0.74	0.19	366.3
China A-Shares 50	CETF	56.04	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.42	25.3
China New Economy	CNEW	7.63	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.46	126.1
India	NDIA	59.05	ETF Securities	NSE Nifty 50	~52	Passive	Full	0.69	0.61	39.1
India Quality	IIND	9.67	BetaShares	Solactive India Quality Select Index Net Total Return	~32	Smart Beta	Full	0.80	0.61	71.0
Japan	IJP	83.02	iShares	MSCI Japan	~4	Passive	Full	0.47	0.13	429.1
South Korea	IKO	90.90	iShares	MSCI South Korea Capped Fund	~2	Passive	Full	0.59	0.27	105.7
United Kingdom	F100	10.53	BetaShares	FTSE 100	~108	Passive	Full	0.45	0.27	453.0
Region										
Asia 50	IAA	90.23	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.32	727.8
Asia Ex-Japan	VAE	67.16	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,514	Passive	Full	0.40	0.37	339.4
Asia Tech (Ex-Japan)	ASIA	7.52	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~57	Smart Beta	Full	0.67	0.29	510.6
Europe, Australasia & Far East	IVE	103.08	iShares	MSCI EAFE	~6	Passive	Optimised	0.31	0.15	387.5
Euro Stoxx 50	ESTX	76.05	ETF Securities	Euro Stoxx 50	~51	Passive	Full	0.35	0.25	76.6
Europe 350	IEU	72.40	iShares	S&P Europe 350	~3	Passive	Optimised	0.60	0.17	811.6
Europe Developed	VEQ	63.12	Vanguard	FTSE Developed Europe	~1,357	Passive	Full	0.35	0.14	245.7
Emerging Markets	IEM	58.00	iShares	MSCI Emerging Markets	~3	Passive	Optimised	0.67	0.33	823.9
Emerging Markets	WEMG	20.89	State Street	SPDR S&P EM Large Mid Cap	~869	Passive	Optimised	0.65	0.31	19.3
Emerging Markets	VGE	65.81	Vanguard	FTSE Emerging (A\$)	~0	Passive	Full	0.48	0.31	651.8
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	94.19	ETF Securities	Solactive Battery Value-Chain	~30	Smart Beta	Full	0.69	0.22	581.8
Semiconductors	SEMI	9.14	ETF Securities	Solactive Global Semiconductor 30	~31	Smart Beta	Full	0.57	0.45	90.6
Cybersecurity	HACK	8.34	BetaShares	NASDAQ CTA Cybersecurity	~42	Passive	Full	0.67	0.22	646.7
Robotics and Automation	ROBO	67.46	ETF Securities	ROBO Global Robotics and Automation	~81	Smart Beta	Full	0.69	0.30	226.0
Robotics and AI	RBTZ	10.34	BetaShares	Indxx Global Robotics & AI Thematic	~54	Smart Beta	Full	0.57	0.37	159.1
Technology	TECH	81.95	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	Full	0.45	0.43	306.3
Cloud Computing	CLDD	10.22	BetaShares	Indxx Global Cloud Computing	~40	Smart Beta	Full	0.67	0.35	51.9
Video Gaming and eSports	ESPO	8.85	VanEck	MMS Global Video Gaming and eSports	~28	Smart Beta	Full	0.55	0.34	70.9
FANG+	FANG	13.19	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.18	219.3
Biotech	CURE	43.05	ETF Securities	S&P Biotechnology Select Industry	~153	Smart Beta	Full	0.45	0.83	44.5
Healthcare	IXJ	120.69	iShares	S&P Global Healthcare	~2	Passive	Full	0.47	0.26	1,188.8
Healthcare	HLTH	10.34	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.48	72.4
Infrastructure	VBLD	61.39	Vanguard	FTSE Developed Core Infrastructure	~184	Passive	Full	0.47	0.15	326.5
Consumer Staples	IXI	87.07	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.47	0.26	200.2
Select Real Estate	DJRE	19.80	State Street	SPDR Dow Jones Global Select Real Estate	~275	Passive	Full	0.50	0.19	428.3
Property	REIT	16.48	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~341	Smart Beta	Full	0.43	0.50	238.5
Gold Miners	GDX	41.93	VanEck	NYSE Arca Gold Miners	~51	Passive	Full	0.53	0.42	431.0
Hydrogen	HGEN	7.80	ETF Securities	Solactive Global Hydrogen ESG	~31	Smart Beta	Full	0.69	0.46	64.9
Decentralised Finance	FTEC	6.66	ETF Securities	Indxx Developed Markets Fintech and DeFi	~70	Smart Beta	Full	0.69	0.73	6.5
Cryptocurrency	CRPY	2.32	BetaShares	Bitwise Crypto Innovators	~35	Smart Beta	Full	0.67	0.67	58.0
Private Equity	GPEQ	15.60	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	0.65	0.48	12.5
Payments	IPAY	9.08	BetaShares	Nasdaq CTA Global Digital Payments	~45	Smart Beta	Full	0.67	0.52	4.7
Electric Vehicles & Mobility	DRIV	8.95	BetaShares	Solactive Future Mobility	~50	Smart Beta	Full	0.67	0.54	12.7

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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	9.08	BetaShares	Nasdaq CTA Global Video Games & Esports	~60	Smart Beta	Full	0.57	0.60	3.6
Online Retail and E-Commerce	IBUY	9.63	BetaShares	Solactive EQM Online Retail and E-Commerce	~82	Smart Beta	Full	0.67	0.71	1.1
Digital Health and Telemedicine	EDOC	11.28	BetaShares	NASDAQ CTA Global Digital Health	~54	Smart Beta	Full	0.67	0.63	1.8
Metaverse	MTAV	9.66	BetaShares	Bloomberg Metaverse Select	~50	Smart Beta	Full	0.69	0.48	2.4
Future Tech Innovators	ITEK	25.20	iShares	Composite technological theme	~7	Smart Beta	Blend	0.55	0.69	3.0
Food Innovation	IEAT	11.17	BetaShares	Foxberry Next Generation Foods USD Net TR	~58	Smart Beta	Full	0.67	0.41	2.2
Uranium	URNM	6.11	BetaShares	Indxx North Shore Uranium Mining	~41	Smart Beta	Full	0.69	0.39	23.8
Solar Energy	TANN	12.51	BetaShares	Solactive EQM Global Solar Energy	~47	Smart Beta	Full	0.69	0.61	4.4
Copper Miners	WIRE	11.50	Global X	Solactive Global Copper Miners Total Return	n/a	Smart Beta	Full	0.65	1.06	27.6
Uranium	ATOM	10.72	Global X	Solactive Global Uranium & Nuclear Components TR	n/a	Smart Beta	Full	0.69	0.83	1.1
Energy Transition Metals	XMET	8.32	BetaShares	Nasdaq Sprott Energy Transition Materials Select	~44	Smart Beta	Full	0.69	0.50	12.5
Green Metal Miners	GMTL	10.40	Global X	BITA Global Green Energy Metals	~46	Smart Beta	Full	0.69	1.38	1.6
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	7.31	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~77	Passive	Full	0.57	0.37	145.9
Banks Ex-Aus (A\$)	BNKS	6.62	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~76	Passive	Full	0.57	0.45	61.2
Energy Ex-Aus (A\$)	FUEL	6.23	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~59	Passive	Full	0.57	0.38	185.8
Gold Miners Ex-Aus (A\$)	MNRS	5.19	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~54	Passive	Full	0.57	0.53	55.7
Healthcare Ex-Aus (A\$)	DRUG	7.63	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.34	161.7
Infrastructure (50% A\$)	IFRA	20.76	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~135	Smart Beta	Full	0.52	0.12	814.2
Fundamentals										
Emerging Markets Multifactor	EMKT	19.70	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~232	Smart Beta	Full	0.69	0.49	37.5
Morningstar Wide Moat	MOAT	106.65	VanEck	Morningstar Wide Moat Focus	~51	Smart Beta	Full	0.49	0.15	499.3
Morningstar Wide Moat (ex-Aus)	GOAT	24.84	VanEck	Morningstar Wide Moat (ex-AU) Focus	~70	Smart Beta	Unknown	0.55	0.24	24.9
World Minimum Volatility	WVOL	34.66	iShares	MSCI World Minimum Volatility (A\$)	~381	Smart Beta	Optimised	0.30	0.12	268.2
World Multifactor	WDMF	36.20	iShares	MSCI World Diversified Multiple-Factor (A\$)	~463	Smart Beta	Optimised	0.35	0.24	141.5
World Quality	QMIX	24.34	State Street	MSCI World Quality Mix	~893	Smart Beta	Optimised	0.40	0.19	34.6
World Quality	QLTY	21.17	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~163	Smart Beta	Full	0.35	0.26	355.4
World Quality (A\$)	HQLT	22.20	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.29	40.1
World Quality (ex-Australia)	QUAL	37.85	VanEck	MSCI World ex-AU Quality	~302	Smart Beta	Full	0.40	0.08	3,152.7
World Quality (ex-Australia) (A\$)	QHAI	34.73	VanEck	MSCI World ex-AU Quality (A\$)	~25	Smart Beta	Full	0.43	0.18	611.5
World Quality Small Cap	QSML	22.38	VanEck	MSCI World ex-AU Small Cap Quality 150	~151	Smart Beta	Full	0.59	0.40	42.6
International Value	VLUE	22.82	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~252	Smart Beta	Full	0.40	0.40	212.3
Strategy										
Dividend Fund	WDIV	17.79	State Street	SPDR S&P Global Dividend Aristocrats Fund	~123	Smart Beta	Full	0.50	0.15	362.9
Income Leaders	INCM	16.08	BetaShares	NASDAQ Global Income Leaders NTR	~113	Smart Beta	Full	0.45	0.41	24.9
S&P 500 High Yield Low Volatility	ZYUS	13.85	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.26	84.2
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	66.97	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,665	Smart Beta	Full	0.18	0.07	626.1
Sustainability Leaders	ETHI	11.57	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.15	2,341.4
Sustainability Leaders (A\$)	HETH	11.62	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.36	265.1
ESG Leaders	IWLD	40.38	iShares	MSCI World Ex Australia Custom ESG Leaders	~672	Smart Beta	Optimised	0.09	0.11	572.6
ESG Leaders (A\$)	IHWL	39.00	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~668	Smart Beta	Optimised	0.12	0.12	222.5
International Sustainable Equity	ESGI	28.80	VanEck	MSCI World ex-AU (with ESG filters)	~121	Smart Beta	Full	0.55	0.24	147.3
Clean Energy Production	CLNE	8.96	VanEck	S&P Global Clean Energy	~29	Smart Beta	Full	0.65	0.34	128.2
Climate Change Innovation	ERTH	10.20	BetaShares	Solactive Climate Change & Environmental Opportunities	~116	Smart Beta	Full	0.65	0.35	166.2
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.25	Platinum	Platinum Asia Fund	n/a	Active	Unknown	1.10*	0.45	121.4
Emerging Markets	EMMG	5.58	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.53	111.6
Emerging Markets	FEMX	5.97	Fidelity	MSCI Emerging Markets NR	~51	Active	Unknown	0.99	0.33	206.3
International	PIXX	5.00	Platinum	Platinum International Fund	~0	Active	Unknown	1.10*	0.89	344.4
Core Equities	MCSG	3.67	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.41	20.0
Equities	LSGE	2.26	Investors Mutual	MSCI All Country World	n/a	Active	Unknown	0.99	1.29	35.8
Equities	AGX1	5.06	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.54	378.4
Equities	MGOC	2.37	Magellan	MSCI World Net Total Return (A\$)	~35	Active	Unknown	1.35*	0.47	7,497.1
Equities	MOGL	2.80	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	1.84	60.4
Equities	MSTR	8.89	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.37	97.0
Equities	ADEF	4.48	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	0.53	10.5
Equities	TLRA	4.86	Talaria	None	n/a	Active	n/a	1.16	0.30	970.5
Equities	TLRH	5.57	Talaria	None	n/a	Active	Unknown	1.20	0.30	154.3
Equities	GLOB	4.17	Perpetual	MSCI World Net Total Return (A\$)	n/a	Active	n/a	0.99	0.31	7.9
Equities	XALG	8.90	Alphinity	MSCI World Net Total Return (A\$)	~0	Active	Unknown	n/a	0.97	349.4
Equities (A\$)	MHG	3.11	Magellan	MSCI World Net Total Return (A\$)	~0	Active	Unknown	1.35*	1.88	133.1
Equities (High Conviction)	MHHT	1.33	Magellan	10.0% p.a.	n/a	Active	Unknown	1.50*	0.57	457.2
Equities (High Conviction)	MCGG	8.61	Munro Partners	MSCI World (Ex-Australia) Net (A\$)	n/a	Active	Full	0.70*	0.75	0.7
Equities (Extension)	MKAX	2.40	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	2.13	25.9
Global Research Enhanced	JREG	50.40	JPMorgan	MSCI World ex-Australia Net Total Return	~0	Active	Unknown	0.30	0.63	1.3

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Global Equity ETFs (Description) (Continued).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Exchange Traded Managed Fund (Equity)										
Small & MidCap	VNGS	2.53	Investors Mutual	MSCI ACWI SMID Cap	n/a	Active	Unknown	1.12	1.15	n/a
Global Growth	MAET	4.29	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.35*	0.49	168.5
Global Growth	HYGG	3.16	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.54	400.0
Global Opportunities	S3GO	4.59	Firetrail	MSCI World Net Total Return (A\$)	~0	Active	Optimised	0.15	0.46	n/a
Global Disruption	LPGD	2.68	Loftus Peak	MSCI All Country World Net (A\$)	~0	Active	Unknown	1.20*	1.06	182.5
Global Innovation	IDEA	2.21	Perpetual	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Unknown	1.01*	0.57	2.0
Global Demographics	FDEM	23.95	Fidelity	MSCI All Country World Net	n/a	Active	Unknown	0.89	0.44	99.6
Core Infrastructure (A\$)	MCSI	1.60	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	n/a	262.2
Infrastructure (A\$)	MICH	2.86	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	1.05*	0.43	792.9
Global Property	RCAP	1.60	Resolution Cap	FTSE EPRA/NAREIT Developed NTR (A\$)	n/a	Active	Unknown	0.80*	0.56	1,320.3
Core ESG	MCSE	3.71	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.41	13.4
Sustainability	MSUF	2.44	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	0.64	7.3
Sustainability	FUTR	26.55	Janus Henderson	MSCI World Net Total Return (A\$)	~54	Active	Unknown	0.80	0.54	0.9
Sustainability	XASG	n/a	Alphinity	MSCI World Net Total Return (A\$)	~0	Active	Unknown	n/a	1.05	n/a
Sustainable Infrastructure	JPSI	50.23	JPMorgan	MSCI All Country World Net Total Return	~0	Active	n/a	0.55	0.83	1.3
Climate Change Leaders	MCCL	9.19	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	Full	0.90	0.70	24.5
Net Zero	JZRO	27.55	Janus Henderson	S&P Global Natural Resources Net Div Reinvested (A\$)	n/a	Active	Unknown	0.85	0.39	1.0
New World	NNUK	1.60	Nanuk	MSCI All Countries World Net Total Return (A\$)	n/a	Active	Unknown	1.10	0.62	667.3
Climate Change Solutions	T3MP	50.10	JPMorgan	MSCI All Country World Net Total Return	~0	Active	n/a	0.55	0.60	1.3
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	9.42	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.14	315.6
Geared US Equity (A\$)	GGUS	22.76	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.80	0.10	143.6
S&P 500 Yield Maximiser	UMAX	19.68	BetaShares	S&P 500	~3	Smart Beta	Unknown	0.79	0.26	130.6
NASDAQ 100 Yield Maximiser	QMAX	19.81	BetaShares	NASDAQ 100	~5	Smart Beta	Unknown	0.68	0.29	2.0
Equity Premium Income	JEPI	48.19	JPMorgan	S&P 500 Total Return	~0	Active	Unknown	0.40	0.56	5.3
Managed Risk	WRLD	14.48	BetaShares	MSCI World (A\$)	~11	Smart Beta	Full	0.54	0.43	50.2
Global Minimum Volatility	VMIN	52.84	Vanguard	FTSE Global All Cap (A\$)	~0	Active	Unknown	0.28	0.47	14.7
Global Value Equity	VVLU	63.37	Vanguard	FTSE Developed All-Cap in A\$	~7	Active	Unknown	0.28	0.18	584.4
Global Quality Growth	WCMQ	6.59	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	Unknown	1.35*	0.66	281.4
Ultra Short Nasdaq (A\$)	SNAS	4.08	ETF Securities	NASDAQ 100	~4	Smart Beta	Derivative	1.00	0.30	114.9
Ultra Long Nasdaq (A\$)	LNAS	5.60	ETF Securities	NASDAQ 100	~2	Smart Beta	Derivative	1.00	0.22	38.8
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	48.53	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.26	223.2
Diversified Balanced	VDBA	50.02	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.21	627.9
Ethical Diversified Balanced	DBBF	22.77	BetaShares	Balanced Composite (with ESG screens)	~4	Smart Beta	Full	0.39	1.12	16.6
Balanced ESG	IBAL	25.09	iShares	Balanced Composite ESG	~8	Smart Beta	n/a	0.22	0.90	2.5
Diversified Growth	VDGR	53.14	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.22	662.5
Ethical Diversified Growth	DGGF	23.73	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.66	32.2
Diversified High Growth	VDHG	56.14	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.08	1,935.9
Ethical Diversified High Growth	DZZF	24.60	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.82	51.5
High Growth ESG	IGRO	25.37	iShares	High Growth Composite ESG	~7	Smart Beta	n/a	0.22	0.47	2.5
Diversified All Growth	DHHF	27.97	BetaShares	All Growth Composite	~6	Smart Beta	Full	0.19	0.45	220.3
Mixed Growth	FATP	1.22	Fat Prophets	None	~14	Active	Unknown	1.77*	0.70	3.4

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

Global Equity ETFs (Return).

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 31 January 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global (Unhedged)														
World Ex-Australia	WXOZ	35.59	State Street	12.8%	12.8%	Annually	3.4%	0.7%	0.6%	3.4%	-10.1%	4.7%	8.7%	Mar-13
World Ex-Australia	VGS	96.30	Vanguard	1.7%	1.7%	Quarterly	3.0%	-0.7%	0.9%	3.0%	-7.8%	5.8%	9.6%	Nov-14
All World Ex-US	VEU	77.96	Vanguard	2.9%	2.9%	Quarterly	2.9%	8.6%	6.3%	2.9%	-5.5%	2.2%	4.4%	May-09
Global 100	IOO	98.37	iShares	2.0%	2.0%	Half Yearly	2.1%	-2.6%	-2.0%	2.1%	-9.0%	7.6%	11.8%	Oct-07
Small Companies	VISM	57.48	Vanguard	5.1%	5.1%	Quarterly	5.2%	1.6%	4.0%	5.2%	-4.1%	5.1%	n/a	Nov-18
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	21.08	State Street	23.6%	23.6%	Annually	6.5%	6.9%	-0.5%	6.5%	-9.8%	5.3%	5.4%	Jul-13
World Ex-Australia (A\$)	VGAD	80.94	Vanguard	0.0%	0.0%	Half Yearly	6.2%	6.2%	0.0%	6.2%	-8.2%	6.3%	6.2%	Nov-14
Global 100 (A\$)	IHO0	127.07	iShares	1.6%	1.7%	Annually	5.2%	4.1%	-3.1%	5.2%	-9.6%	7.6%	8.1%	Dec-14
S&P 500 (A\$)	IHW	38.68	iShares	1.4%	1.4%	Annually	5.9%	4.9%	-2.3%	5.9%	-11.2%	6.5%	6.8%	Dec-14
Europe (A\$)	HEUR	12.78	BetaShares	5.6%	5.6%	Half Yearly	9.1%	13.8%	9.4%	9.1%	-0.4%	5.8%	4.9%	May-16
Japan (A\$)	HJPN	14.13	BetaShares	8.6%	8.6%	Half Yearly	6.8%	2.1%	1.3%	6.8%	0.6%	8.5%	2.9%	May-16
Nasdaq 100 (A\$)	HNDQ	26.21	BetaShares	0.1%	0.1%	Half Yearly	9.9%	5.1%	-8.3%	9.9%	-22.1%	n/a	n/a	Jul-20
United States														
US Broad Market Index	VTS	297.73	Vanguard	1.6%	1.6%	Quarterly	1.1%	-5.5%	-1.2%	1.1%	-8.5%	6.4%	11.6%	May-09
S&P 500	IVV	39.54	iShares	1.4%	1.4%	Quarterly	2.3%	-4.1%	-1.6%	2.3%	-8.4%	7.7%	12.3%	Oct-07
S&P 500	SPY	590.35	State Street	1.6%	1.6%	Quarterly	2.8%	-4.1%	-1.5%	2.8%	-8.1%	8.0%	12.9%	Oct-14
S&P 500 Equal Weight	QUS	42.38	BetaShares	3.7%	3.7%	Half Yearly	3.3%	-1.1%	3.7%	3.3%	-1.2%	8.0%	10.5%	Dec-14
Nasdaq 100	NDQ	27.77	BetaShares	3.1%	3.1%	Half Yearly	6.4%	-3.6%	-7.3%	6.4%	-18.8%	8.7%	15.2%	May-15
MidCap 400	IJH	38.66	iShares	1.3%	1.3%	Quarterly	5.1%	-0.7%	5.2%	5.1%	2.1%	9.2%	10.7%	Oct-07
SmallCap 600	IJR	152.53	iShares	1.1%	1.1%	Quarterly	5.4%	-3.6%	1.8%	5.4%	-1.3%	8.3%	10.0%	Oct-07
Country														
China Large Cap	IZZ	44.03	iShares	1.7%	1.7%	Half Yearly	8.1%	40.2%	5.6%	8.1%	-14.3%	-7.1%	-5.1%	Oct-07
China A-Shares 50	CETF	56.04	VanEck	1.8%	1.8%	Annually	6.1%	22.0%	1.0%	6.1%	-10.0%	0.5%	0.4%	Jun-15
China New Economy	CNEW	7.63	VanEck	1.7%	1.7%	Annually	6.2%	11.6%	-1.1%	6.2%	-15.2%	1.7%	n/a	Nov-18
India	INDIA	59.05	ETF Securities	4.9%	4.9%	Annually	-4.9%	-10.0%	-1.8%	-4.9%	-6.9%	5.6%	n/a	Jun-19
India Quality	IIND	9.67	BetaShares	0.5%	0.5%	Half Yearly	-4.9%	-10.8%	-3.7%	-4.9%	-9.3%	4.1%	n/a	Aug-19
Japan	IJP	83.02	iShares	0.8%	0.8%	Half Yearly	3.7%	6.7%	3.7%	3.7%	-7.5%	0.1%	2.9%	Oct-07
South Korea	IKO	90.90	iShares	1.1%	1.1%	Annually	8.1%	12.3%	4.9%	8.1%	-11.4%	2.7%	-0.1%	Nov-07
United Kingdom	F100	10.53	BetaShares	3.1%	3.1%	Half Yearly	2.6%	6.6%	6.2%	2.6%	-1.3%	1.3%	n/a	Jul-19
Region														
Asia 50	IAA	90.23	iShares	2.1%	2.1%	Half Yearly	10.0%	30.3%	8.0%	10.0%	-14.4%	1.2%	2.5%	Jul-08
Asia Ex-Japan	VAE	67.16	Vanguard	2.4%	2.4%	Quarterly	3.9%	15.6%	3.8%	3.9%	-10.0%	1.4%	2.3%	Dec-15
Asia Tech (Ex-Japan)	ASIA	7.52	BetaShares	0.8%	0.8%	Half Yearly	11.9%	34.1%	9.0%	11.9%	-17.1%	3.0%	n/a	Sep-18
Europe, Australasia & Far East	IVE	103.08	iShares	2.3%	2.3%	Half Yearly	4.9%	9.9%	8.2%	4.9%	-3.4%	2.7%	4.8%	Oct-07
Euro Stoxx 50	ESTX	76.05	ETF Securities	3.5%	3.5%	Half Yearly	7.5%	14.8%	18.7%	7.5%	-1.1%	4.2%	5.3%	Jul-16
Europe 350	IEU	72.40	iShares	2.4%	2.4%	Half Yearly	5.4%	10.5%	10.2%	5.4%	-3.4%	3.5%	5.2%	Oct-07
Europe Developed	VEQ	63.12	Vanguard	2.3%	2.3%	Quarterly	5.4%	10.7%	9.4%	5.4%	-5.3%	2.9%	4.8%	Dec-15
Emerging Markets	IEM	58.00	iShares	2.2%	2.2%	Half Yearly	5.0%	11.2%	3.8%	5.0%	-13.5%	-0.6%	0.5%	Oct-07
Emerging Markets	WEMG	20.89	State Street	2.8%	2.8%	Annually	2.3%	7.7%	2.6%	2.3%	-13.8%	-1.4%	1.2%	Nov-13
Emerging Markets	VGE	65.81	Vanguard	3.1%	3.1%	Quarterly	4.2%	9.5%	3.6%	4.2%	-12.4%	0.6%	1.6%	Nov-13
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	94.19	ETF Securities	0.8%	0.8%	Annually	9.2%	4.8%	12.3%	9.2%	1.4%	22.7%	n/a	Aug-18
Semiconductors	SEMI	9.14	ETF Securities	0.8%	0.8%	Irregular	11.6%	13.8%	0.3%	11.6%	-16.0%	n/a	n/a	Aug-21
Cybersecurity	HACK	8.34	BetaShares	8.2%	8.2%	Annually	0.5%	-11.9%	-5.1%	0.5%	-15.1%	7.9%	14.4%	Aug-16
Robotics and Automation	ROBO	67.46	ETF Securities	7.1%	7.1%	Annually	9.6%	8.6%	3.8%	9.6%	-14.0%	6.8%	6.4%	Sep-17
Robotics and AI	RBTZ	10.34	BetaShares	0.8%	0.8%	Annually	10.4%	9.0%	4.7%	10.4%	-19.3%	1.5%	n/a	Sep-18
Technology	TECH	81.95	ETF Securities	4.3%	4.3%	Half Yearly	9.9%	5.7%	-0.2%	9.9%	-17.0%	6.0%	14.2%	Apr-17
Cloud Computing	CLDD	10.22	BetaShares	n/a	n/a	Half Yearly	7.5%	-1.8%	2.5%	7.5%	-22.9%	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	8.85	VanEck	1.0%	1.0%	Annually	8.5%	11.3%	-3.1%	8.5%	-20.0%	n/a	n/a	Sep-20
FANG+	FANG	13.19	ETF Securities	n/a	n/a	Half Yearly	14.2%	9.1%	-4.4%	14.2%	-23.0%	13.9%	n/a	Feb-20
Biotech	CURE	43.05	ETF Securities	0.1%	0.1%	Annually	3.2%	-1.6%	8.9%	3.2%	-5.2%	-2.0%	n/a	Nov-18
Healthcare	IXJ	120.69	iShares	1.1%	1.1%	Half Yearly	-4.3%	-6.1%	0.3%	-4.3%	1.4%	6.9%	11.7%	Sep-18
Healthcare	HLTH	10.34	VanEck	0.6%	0.6%	Annually	-2.7%	-2.5%	-3.9%	-2.7%	-7.6%	n/a	n/a	Sep-20
Infrastructure	VBLD	61.39	Vanguard	2.4%	2.4%	Quarterly	-2.5%	-3.2%	-6.6%	-2.5%	-1.8%	0.6%	n/a	Oct-18
Consumer Staples	IXI	87.07	iShares	1.8%	1.8%	Half Yearly	-2.3%	-2.5%	0.7%	-2.3%	-2.3%	3.3%	7.4%	Sep-18
Select Real Estate	DJRE	19.80	State Street	6.3%	6.3%	Half Yearly	5.2%	2.0%	-5.6%	5.2%	-14.0%	-4.0%	4.0%	Nov-13
Property	REIT	16.48	VanEck	4.1%	4.1%	Quarterly	8.5%	9.5%	-6.9%	8.5%	-15.0%	-3.7%	n/a	Mar-19
Gold Miners	GDX	41.93	VanEck	n/a	n/a	Annually	7.1%	21.5%	22.6%	7.1%	7.3%	2.7%	10.1%	Jun-15
Hydrogen	HGEN	7.80	ETF Securities	0.1%	0.1%	Irregular	14.4%	9.1%	-4.7%	14.4%	-9.3%	n/a	n/a	Oct-21
Decentralised Finance	FTEC	6.66	ETF Securities	0.1%	0.1%	Irregular	11.4%	-3.1%	-2.6%	11.4%	-21.9%	n/a	n/a	Oct-21
Cryptocurrency	CRPY	2.32	BetaShares	n/a	n/a	n/a	48.0%	-21.9%	-30.1%	48.0%	-63.7%	n/a	n/a	Nov-21
Private Equity	GPEQ	15.60	VanEck	1.7%	1.7%	Irregular	8.1%	5.0%	-0.4%	8.1%	-16.5%	n/a	n/a	Nov-21
Payments	IPAY	9.08	BetaShares	n/a	n/a	n/a	10.2%	-3.9%	-1.8%	10.2%	-22.1%	n/a	n/a	Dec-21
Electric Vehicles & Mobility	DRIV	8.95	BetaShares	n/a	n/a	Half Yearly	12.7%	4.0%	-4.6%	12.7%	-19.1%	n/a	n/a	Dec-21

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. 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 31 January 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Sector (Currency Hedged)														
Video Gaming and eSports	GAME	9.08	BetaShares	n/a	n/a	Half Yearly	7.0%	7.5%	-6.6%	7.0%	-24.7%	n/a	n/a	Feb-22
Online Retail and E-Commerce	IBUY	9.63	BetaShares	n/a	n/a	n/a	15.3%	24.1%	15.2%	15.3%	-18.1%	n/a	n/a	Feb-22
Digital Health and Telemedicine	EDOC	11.28	BetaShares	n/a	n/a	n/a	4.4%	-3.0%	-3.1%	4.4%	n/a	n/a	n/a	Mar-22
Metaverse	MTAV	9.66	BetaShares	n/a	n/a	n/a	11.6%	6.4%	-7.5%	11.6%	n/a	n/a	n/a	Aug-22
Future Tech Innovators	ITEK	25.20	iShares	n/a	n/a	n/a	5.2%	1.7%	-3.2%	5.2%	n/a	n/a	n/a	Aug-22
Food Innovation	IEAT	11.17	BetaShares	n/a	n/a	n/a	1.8%	-2.4%	-5.9%	1.8%	n/a	n/a	n/a	May-22
Uranium	URNM	6.11	BetaShares	n/a	n/a	n/a	10.3%	-1.7%	3.6%	10.3%	n/a	n/a	n/a	Jun-22
Solar Energy	TANN	12.51	BetaShares	n/a	n/a	n/a	7.5%	2.6%	-5.1%	7.5%	n/a	n/a	n/a	Jun-22
Copper Miners	WIRE	11.50	Global X	n/a	n/a	n/a	11.3%	16.7%	n/a	11.3%	n/a	n/a	n/a	Nov-22
Uranium	ATOM	10.72	Global X	n/a	n/a	n/a	9.7%	n/a	n/a	9.7%	n/a	n/a	n/a	Dec-22
Energy Transition Metals	XMET	8.32	BetaShares	n/a	n/a	n/a	13.3%	11.9%	n/a	13.3%	n/a	n/a	n/a	Oct-22
Green Metal Miners	GMTL	10.40	Global X	n/a	n/a	n/a	11.6%	12.2%	n/a	11.6%	n/a	n/a	n/a	Oct-22
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	7.31	BetaShares	3.1%	3.1%	Half Yearly	3.8%	0.6%	0.2%	3.8%	3.2%	12.3%	6.0%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.62	BetaShares	2.0%	2.0%	Half Yearly	9.5%	12.5%	12.1%	9.5%	-5.7%	2.8%	-1.1%	Jul-16
Energy Ex-Aus (A\$)	FUEL	6.23	BetaShares	3.0%	3.0%	Half Yearly	2.3%	0.2%	11.4%	2.3%	25.4%	11.4%	4.1%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.19	BetaShares	1.0%	1.0%	Half Yearly	7.4%	22.8%	23.0%	7.4%	4.0%	5.1%	10.6%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.63	BetaShares	0.3%	0.3%	Half Yearly	-1.8%	0.0%	-0.3%	-1.8%	2.1%	8.0%	8.3%	Aug-16
Infrastructure (50% A\$)	IFRA	20.76	VanEck	3.1%	3.1%	Quarterly	2.6%	5.5%	-4.8%	2.6%	1.0%	0.5%	5.4%	May-16
Fundamentals														
Emerging Markets Multifactor	EMKT	19.70	VanEck	4.1%	4.1%	Annually	1.7%	4.5%	2.0%	1.7%	-10.4%	1.3%	n/a	Apr-18
Morningstar Wide Moat	MOAT	106.65	VanEck	n/a	n/a	Annually	7.5%	4.1%	3.8%	7.5%	-1.3%	9.7%	14.5%	Jun-15
Morningstar Wide Moat (ex-Aus)	GOAT	24.84	VanEck	2.1%	2.1%	Annually	3.2%	2.5%	3.3%	3.2%	-3.3%	n/a	n/a	Sep-20
World Minimum Volatility	WVOL	34.66	iShares	2.7%	2.8%	Half Yearly	-0.8%	-1.7%	1.4%	-0.8%	-2.5%	0.9%	7.4%	Oct-16
World Multifactor	WDMF	36.20	iShares	8.2%	8.2%	Half Yearly	2.5%	-1.9%	2.7%	2.5%	-4.0%	5.3%	7.1%	Oct-16
World Quality	QMIX	24.34	State Street	4.0%	4.7%	Half Yearly	1.5%	0.1%	2.5%	1.5%	-4.4%	4.9%	9.7%	Sep-15
World Quality	QLTY	21.17	BetaShares	1.2%	1.2%	Half Yearly	3.2%	2.5%	-0.3%	3.2%	-11.1%	4.9%	n/a	Nov-18
World Quality (A\$)	HQLT	22.20	BetaShares	0.4%	0.4%	Half Yearly	6.3%	8.2%	-1.6%	6.3%	-11.1%	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	37.85	VanEck	1.1%	1.1%	Annually	2.0%	-0.7%	-1.3%	2.0%	-10.9%	6.1%	11.9%	Oct-14
World Quality (ex-Australia) (A\$)	QHAI	34.73	VanEck	1.1%	1.1%	Annually	5.4%	6.7%	-2.4%	5.4%	-12.1%	6.0%	n/a	Mar-19
World Quality Small Cap	QSML	22.38	VanEck	1.0%	1.0%	Annually	5.3%	0.9%	4.5%	5.3%	-3.6%	n/a	n/a	Mar-21
International Value	VLUE	22.82	VanEck	2.0%	2.0%	Annually	3.0%	3.6%	6.7%	3.0%	-4.0%	n/a	n/a	Mar-21
Strategy														
Dividend Fund	WDIV	17.79	State Street	4.4%	4.4%	Half Yearly	1.3%	3.9%	0.9%	1.3%	-3.7%	-1.1%	3.9%	Nov-13
Income Leaders	INCM	16.08	BetaShares	3.8%	3.8%	Quarterly	3.8%	4.2%	8.0%	3.8%	5.6%	1.9%	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	13.85	ETF Securities	3.1%	3.1%	Quarterly	0.0%	-3.0%	1.2%	0.0%	3.1%	4.4%	8.0%	Jun-15
Environmental, Social and Governance (ESG)														
Ethically Conscious	VESG	66.97	Vanguard	2.1%	2.1%	Quarterly	3.7%	-0.4%	-0.6%	3.7%	-11.1%	5.2%	n/a	Sep-18
Sustainability Leaders	ETHI	11.57	BetaShares	2.6%	2.6%	Half Yearly	3.0%	0.0%	2.9%	3.0%	-9.8%	10.2%	15.2%	Dec-16
Sustainability Leaders (A\$)	ETHI	11.62	BetaShares	0.3%	0.3%	Half Yearly	6.2%	6.5%	1.6%	6.2%	-10.5%	n/a	n/a	Jul-20
ESG Leaders	IWLD	40.38	iShares	1.3%	1.3%	Half Yearly	3.6%	-0.7%	-0.9%	3.6%	-10.4%	6.1%	9.4%	Apr-16
ESG Leaders (A\$)	IHWL	39.00	iShares	n/a	n/a	Annually	6.9%	6.3%	-1.9%	6.9%	-11.0%	6.0%	5.8%	Apr-16
International Sustainable Equity	ESGI	28.80	VanEck	2.3%	2.3%	Annually	2.3%	5.6%	6.4%	2.3%	-3.1%	5.8%	n/a	Mar-18
Clean Energy Production	CLNE	8.96	VanEck	0.6%	0.6%	Annually	3.0%	2.4%	-5.4%	3.0%	12.4%	n/a	n/a	Mar-21
Climate Change Innovation	ERTH	10.20	BetaShares	n/a	n/a	Half Yearly	6.9%	-0.3%	-7.2%	6.9%	-14.0%	n/a	n/a	Mar-21
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.25	Platinum	3.4%	3.4%	Annually	4.8%	24.6%	8.5%	4.8%	-7.4%	6.2%	4.1%	Sep-17
Emerging Markets	EMMG	5.58	Legg Mason	n/a	n/a	Annually	5.0%	12.1%	5.1%	5.0%	-17.6%	-2.1%	n/a	Jun-19
Emerging Markets	FEMX	5.97	Fidelity	1.6%	1.6%	Annually	4.4%	14.1%	6.8%	4.4%	-12.8%	2.9%	n/a	Oct-18
International	PIXX	5.00	Platinum	10.6%	10.6%	Annually	3.0%	12.2%	13.4%	3.0%	2.8%	7.2%	5.0%	Sep-17
Core Equities	MCSG	3.67	Magellan	3.8%	3.8%	Half Yearly	2.0%	0.1%	0.1%	2.0%	-8.6%	n/a	n/a	Dec-20
Equities	LSGE	2.26	Investors Mutual	n/a	n/a	n/a	3.8%	-1.4%	-1.4%	3.8%	-11.7%	n/a	n/a	Oct-21
Equities	AGX1	5.06	Antipodes	16.3%	16.3%	Annually	5.6%	10.7%	9.9%	5.6%	-2.3%	6.3%	n/a	Nov-18
Equities	MGOC	2.37	Magellan	4.3%	4.3%	Half Yearly	2.9%	-0.4%	-1.0%	2.9%	-10.8%	n/a	n/a	Dec-20
Equities	MOGL	2.80	Montaka	4.4%	4.4%	Half Yearly	12.6%	2.5%	-4.9%	12.6%	-23.6%	-7.1%	1.1%	Dec-17
Equities	MSTR	8.89	Morningstar	3.7%	3.7%	Annually	5.2%	8.9%	5.4%	5.2%	1.5%	11.6%	n/a	Nov-19
Equities	ADEF	4.48	K2 Asset	0.1%	0.2%	Half Yearly	2.7%	0.8%	0.0%	2.7%	-5.3%	n/a	n/a	Feb-21
Equities	TLRA	4.86	Talaria	5.8%	5.8%	Quarterly	0.3%	1.5%	6.5%	0.3%	4.3%	n/a	n/a	Nov-21
Equities	TLRH	5.57	Talaria	n/a	n/a	Quarterly	2.6%	4.7%	5.6%	2.6%	7.0%	n/a	n/a	Nov-21
Equities	GLOB	4.17	Perpetual	0.3%	0.3%	Irregular	3.8%	4.9%	8.8%	3.8%	n/a	n/a	n/a	Jun-22
Equities	XALG	8.90	Alphinity	n/a	n/a	n/a	-0.7%	n/a	n/a	-0.7%	n/a	n/a	n/a	Jan-23
Equities (A\$)	MHG	3.11	Magellan	4.7%	4.7%	Half Yearly	5.4%	6.5%	-2.0%	5.4%	-11.7%	-0.3%	3.9%	Aug-15
Equities (High Conviction)	MHHT	1.33	Magellan	3.7%	3.7%	Half Yearly	2.0%	-2.2%	-3.6%	2.0%	-18.9%	n/a	n/a	Aug-21
Equities (High Conviction)	MCGG	8.61	Munro Partners	2.2%	2.2%	Irregular	0.1%	-0.6%	-2.9%	0.1%	-11.5%	n/a	n/a	Feb-22
Equities (Extension)	MKAX	2.40	Montaka	4.9%	4.9%	Half Yearly	10.8%	2.4%	-14.3%	10.8%	-30.7%	n/a	n/a	Jun-20
Global Research Enhanced	JREG	50.40	JPMorgan	n/a	n/a	n/a	1.3%	-2.4%	n/a	1.3%	n/a	n/a	n/a	Nov-22

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. 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 31 January 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Exchange Traded Managed Fund (Equity)														
Small & MidCap	VNGS	2.53	Investors Mutual	n/a	n/a	n/a	4.3%	1.4%	0.5%	4.3%	n/a	n/a	n/a	Jun-22
Global Growth	MAET	4.29	Munro Partners	n/a	n/a	Irregular	-1.4%	-4.2%	-3.6%	-1.4%	-11.8%	n/a	n/a	Nov-20
Global Growth	HYGG	3.16	Hyperion	n/a	n/a	n/a	11.8%	-5.8%	-10.1%	11.8%	-27.3%	n/a	n/a	Mar-21
Global Opportunities	S3GO	4.59	Firetrail	0.7%	0.7%	Irregular	2.6%	-0.3%	n/a	2.6%	n/a	n/a	n/a	Oct-22
Global Disruption	LPGD	2.68	Loftus Peak	n/a	n/a	n/a	11.3%	4.3%	-3.9%	11.3%	-18.8%	n/a	n/a	Nov-20
Global Innovation	IDEA	2.21	Perpetual	n/a	n/a	n/a	2.0%	-2.9%	-2.9%	2.0%	-28.8%	n/a	n/a	Nov-21
Global Demographics	FDEM	23.95	Fidelity	6.3%	6.3%	Irregular	5.4%	5.3%	1.8%	5.4%	-8.6%	n/a	n/a	Dec-21
Core Infrastructure (A\$)	MCSI	1.60	Magellan	3.6%	3.6%	Half Yearly	2.9%	5.2%	-5.0%	2.9%	2.1%	n/a	n/a	Dec-20
Infrastructure (A\$)	MICH	2.86	Magellan	4.0%	4.0%	Half Yearly	3.2%	7.2%	-3.9%	3.2%	1.0%	-0.8%	5.0%	Jul-16
Global Property	RCAP	1.60	Resolution Cap	1.9%	1.9%	Quarterly	7.5%	7.5%	-8.1%	7.5%	-11.5%	n/a	n/a	Sep-08
Core ESG	MCSE	3.71	Magellan	3.8%	3.8%	Half Yearly	2.3%	-0.2%	1.7%	2.3%	-7.6%	n/a	n/a	Dec-20
Sustainability	MSUF	2.44	Magellan	4.1%	4.1%	Half Yearly	2.6%	0.1%	-0.7%	2.6%	-11.9%	n/a	n/a	Dec-20
Sustainability	FUTR	26.55	Janus Henderson	0.5%	0.5%	Half Yearly	5.0%	2.3%	0.0%	5.0%	-9.1%	n/a	n/a	Sep-21
Sustainability	XASG	n/a	Alphinity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	#VALUE!
Sustainable Infrastructure	JPSI	50.23	JPMorgan	n/a	n/a	n/a	2.3%	n/a	n/a	2.3%	n/a	n/a	n/a	Nov-22
Climate Change Leaders	MCCL	9.19	Munro Partners	0.1%	0.1%	Irregular	-0.5%	-5.0%	-3.6%	-0.5%	-6.9%	n/a	n/a	Dec-21
Net Zero	JZRO	27.55	Janus Henderson	1.5%	1.5%	Irregular	5.5%	8.4%	10.5%	5.5%	n/a	n/a	n/a	Mar-22
New World	NNUK	1.60	Nanuk	7.4%	7.4%	Irregular	5.5%	3.9%	-0.3%	5.5%	-10.7%	0.4%	4.7%	Feb-15
Climate Change Solutions	T3MP	50.10	JPMorgan	n/a	n/a	n/a	4.1%	n/a	n/a	4.1%	n/a	n/a	n/a	Nov-22
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$)	BBUS	9.42	BetaShares	11.9%	11.9%	Irregular	-13.5%	-10.7%	0.5%	-13.5%	11.4%	-29.9%	-26.4%	Aug-15
Geared US Equity (A\$)	GGUS	22.76	BetaShares	5.5%	5.5%	Annually	12.4%	8.9%	-10.7%	12.4%	-30.8%	5.4%	7.2%	Aug-15
S&P 500 Yield Maximiser	UMAX	19.68	BetaShares	7.6%	7.6%	Quarterly	1.7%	-2.7%	-1.3%	1.7%	-6.2%	2.7%	7.7%	Sep-14
NASDAQ 100 Yield Maximiser	QMAX	19.81	BetaShares	2.2%	2.2%	Quarterly	5.1%	-2.5%	n/a	5.1%	n/a	n/a	n/a	Oct-22
Equity Premium Income	JEPI	48.19	JPMorgan	7.2%	7.2%	Monthly	-4.3%	-5.8%	n/a	-4.3%	n/a	n/a	n/a	Nov-22
Managed Risk	WRLD	14.48	BetaShares	5.6%	5.6%	Half Yearly	1.8%	-0.7%	-0.3%	1.8%	-6.5%	3.0%	6.2%	Dec-15
Global Minimum Volatility	VMIN	52.84	Vanguard	n/a	n/a	Irregular	1.6%	3.7%	0.6%	1.6%	-2.0%	0.4%	n/a	Apr-18
Global Value Equity	WVLU	63.37	Vanguard	3.0%	3.0%	Quarterly	5.4%	3.0%	9.5%	5.4%	3.2%	10.3%	n/a	Apr-18
Global Quality Growth	WCMQ	6.59	WCM	6.0%	6.0%	Annually	152.1%	-3.1%	-1.2%	152.1%	-14.5%	4.1%	n/a	Aug-18
Ultra Short Nasdaq (A\$)	SNAS	4.08	ETF Securities	n/a	n/a	n/a	-21.7%	-17.3%	6.9%	-21.7%	19.2%	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$)	LNAS	5.60	ETF Securities	0.7%	0.7%	Annually	24.9%	6.7%	-25.6%	24.9%	-52.8%	n/a	n/a	Jul-20
Exchange Traded Managed Fund (Mixed Asset)														
Diversified Conservative	VDCO	48.53	Vanguard	2.0%	2.1%	Quarterly	3.1%	3.6%	-0.4%	3.1%	-5.5%	-0.3%	2.7%	Nov-17
Diversified Balanced	VDBA	50.02	Vanguard	3.0%	3.5%	Quarterly	3.8%	4.2%	0.8%	3.8%	-4.8%	1.2%	4.2%	Nov-17
Ethical Diversified Balanced	DBBF	22.77	BetaShares	2.9%	3.0%	Quarterly	3.5%	2.0%	-1.3%	3.5%	-8.9%	-0.5%	n/a	Dec-19
Balanced ESG	IBAL	25.09	iShares	1.5%	1.6%	Quarterly	2.7%	2.2%	0.3%	2.7%	n/a	n/a	n/a	Aug-22
Diversified Growth	VDGR	53.14	Vanguard	3.6%	4.0%	Quarterly	4.3%	4.7%	2.3%	4.3%	-3.0%	3.0%	5.7%	Nov-17
Ethical Diversified Growth	DGGF	23.73	BetaShares	3.0%	3.1%	Quarterly	3.8%	1.9%	0.2%	3.8%	-7.8%	1.1%	n/a	Dec-19
Diversified High Growth	VDHG	56.14	Vanguard	4.7%	5.4%	Quarterly	4.8%	5.0%	3.9%	4.8%	-1.3%	4.8%	7.3%	Nov-17
Ethical Diversified High Growth	DZZF	24.60	BetaShares	3.7%	4.0%	Quarterly	4.1%	1.8%	1.6%	4.1%	-6.6%	2.3%	n/a	Dec-19
High Growth ESG	IGRO	25.37	iShares	1.6%	1.8%	Quarterly	3.6%	2.4%	0.3%	3.6%	n/a	n/a	n/a	Aug-22
Diversified All Growth	DHHF	27.97	BetaShares	4.0%	4.5%	Quarterly	4.6%	4.0%	4.8%	4.6%	-0.9%	5.3%	n/a	Dec-19
Mixed Growth	FATP	1.22	Fat Prophets	0.3%	0.3%	Irregular	5.0%	14.0%	10.5%	5.0%	-5.6%	n/a	n/a	Jan-22

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. 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	99.93	iShares	Bloomberg AusBond Composite	~531	Passive	Optimised	0.10	0.07	1,705.5
Composite Bonds	OZBD	43.99	BetaShares	Bloomberg Australian Enhanced Yield Composite Bond	~341	Smart Beta	Full	0.19	0.14	204.2
Fixed Interest	BOND	24.02	State Street	S&P/ASX Australian Fixed Income	~158	Passive	Optimised	0.24	0.13	38.6
Fixed Interest	VAF	44.66	Vanguard	Bloomberg AusBond Composite	~667	Passive	Optimised	0.15	0.07	1,529.0
Floating Rate Bonds	FLOT	24.86	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~190	Passive	Full	0.22	0.10	542.1
Senior Floating Rate Bonds	QPON	25.75	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~19	Passive	Full	0.22	0.06	777.8
Core Corporate Bond	ICOR	92.06	iShares	Bloomberg AusBond Credit 0+ Yr	~201	Passive	Optimised	0.15	0.24	44.8
Corporate Fixed Interest	VACF	48.84	Vanguard	Bloomberg AusBond Credit 0+ Yr	~416	Passive	Optimised	0.20	0.13	578.0
Corporate Bond Plus	PLUS	16.16	VanEck	Markit iBoxx AUD Corporates Yield Plus	~135	Smart Beta	Full	0.32	0.34	275.0
Investment Grade Corp. Bond	CRED	22.23	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~51	Smart Beta	Full	0.25	0.23	486.0
Select Corporate Bonds	RCB	19.42	Russell	Australian Corporate Bonds	~17	Passive	Full	0.28	0.19	276.1
Interest Rate Hedged Corp. Bond	HCRD	23.46	BetaShares	Solactive Aus. Investment Grade Corp. Bond Select DH	~3	Smart Beta	Full	0.29	0.33	3.8
Subordinated Debt	SUBD	24.76	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~21	Passive	Optimised	0.29	0.11	521.1
Yield Plus	IYLD	98.18	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~88	Passive	Optimised	0.12	0.43	18.4
Core Cash	BILL	100.45	iShares	Australian Cash	~41	Passive	Optimised	0.07	0.02	574.5
Enhanced Cash	ISEC	100.57	iShares	Australian Cash	~51	Smart Beta	Optimised	0.12	0.03	232.4
High Interest Cash	AAA	50.17	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	2,780.5
Government Bonds	AGVT	41.90	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~53	Passive	Full	0.22	0.11	416.1
Government Bonds	RGB	18.83	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.19	96.5
Government Bonds	GOVT	23.61	State Street	S&P /ASX Bond	~101	Passive	Optimised	0.22	0.14	29.1
Government Bonds	VGB	45.86	Vanguard	Bloomberg AusBond Government	~148	Passive	Optimised	0.20	0.08	837.9
Government Inflation	ILB	122.72	iShares	Bloomberg AusBond Inflation Government	~14	Passive	Optimised	0.18	0.62	540.5
Semi-Government Bonds	RSM	18.97	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.20	47.0
Treasury	IGB	97.41	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.08	452.8
Hybrids	BHYB	9.91	BetaShares	Solactive Australian Banking Preferred Shares	~19	Passive	Full	0.35	0.23	229.1
Global Fixed Interest (Currency Hedged)										
US High Yield Bond	USHY	9.95	ETF Securities	Solactive USD High Yield Corporates Total Market (A\$)	~1,077	Passive	Full	0.40	0.36	4.0
Global High Yield Bond (A\$)	IHHY	91.10	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~18	Passive	Optimised	0.56	0.39	147.2
Global Corporate Bond (A\$)	IHCB	91.65	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	Optimised	0.26	0.40	334.1
USD EM Markets Bond (A\$)	IHEB	74.42	iShares	J.P. Morgan EMBI Global Core (A\$)	~7	Passive	Optimised	0.51	0.45	52.2
Global Aggregate Bond (A\$)	VBND	41.07	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~11,149	Passive	Optimised	0.20	0.15	656.9
Global Aggregate Bond ESG (A\$)	AESG	95.19	iShares	Bloomberg MSCI Global Agg. Sust. Green Bond (A\$)	~2	Passive	Optimised	0.19	1.12	96.1
Global Government 20+ Year (A\$)	GGOV	15.62	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~46	Passive	Full	0.22	0.30	91.2
US Treasury	USTB	9.42	ETF Securities	iBoxx \$ Treasuries Index (A\$)	n/a	Passive	Optimised	0.20	0.31	225.1
Credit Securities (A\$)	VCF	37.52	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,804	Passive	Optimised	0.30	0.15	171.1
Ethically Conscious Bond (A\$)	VEFI	41.89	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~0	Smart Beta	Optimised	0.26	0.29	67.8
Fixed Interest (A\$)	VIF	38.13	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,341	Passive	Optimised	0.20	0.09	721.5
Sustainability Leaders Bond (A\$)	GBND	20.53	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~497	Smart Beta	Full	0.49	0.31	204.5
Exchange Traded Managed Fund										
Australian Bond	BNDS	23.45	Western Asset	Bloomberg AusBond Composite	~321	Active	Full	0.42	0.18	273.4
Composite Bonds	FIXD	26.43	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.24	251.0
Emerging Market Opportunities	EBND	9.76	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~92	Active	Unknown	0.95	0.33	137.6
Real Outcome	XARO	23.64	Ardea	CPI	n/a	Active	Unknown	0.50	0.24	786.9
Absolute Return	XKAP	96.05	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	11.8
Core Income	ECOR	47.90	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	Unknown	0.45	0.15	2.1
Absolute Return	PAYS	9.36	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	Unknown	0.54	0.23	57.8
Tactical Income	TACT	46.67	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.12	148.8
High Yield	SHYF	29.65	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	Unknown	0.70*	0.25	15.4
Australian Hybrids	HBRD	10.10	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.15	1,979.2
Australian Hybrids	EHF1	5.09	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	n/a	24.1
Hybrids	DHOF	9.28	Daintree	RBA Cash Rate	n/a	Active	Unknown	0.75	0.31	5.9
Global Capital Securities	GCAP	9.28	Bentham	RBA Cash Rate + 3.0% p.a.	~102	Active	Unknown	0.59	0.30	35.3

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

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 31 January 2023)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	99.93	iShares	1.3%	1.3%	Quarterly	3.65%	n/a	5.3 yrs [^]	2.8%	-6.4%	-2.9%	1.0%	Mar-12
Composite Bonds	OZBD	43.99	BetaShares	3.2%	3.2%	Monthly	4.35%	AA	6.2 yrs ^x	3.6%	-8.2%	n/a	n/a	Feb-22
Fixed Interest	BOND	24.02	State Street	0.7%	0.7%	Quarterly	3.82%	n/a	6.0 yrs ^x	3.0%	-7.5%	-3.5%	0.8%	Jul-12
Fixed Interest	VAF	44.66	Vanguard	0.8%	0.8%	Quarterly	3.66%	AA+	5.3 yrs [^]	2.8%	-6.4%	-2.9%	1.0%	Oct-12
Floating Rate Bonds	FLOT	24.86	VanEck	2.1%	2.1%	Monthly	4.11%	n/a	0.1 yrs ^x	0.4%	1.5%	1.0%	1.5%	Jul-17
Senior Floating Rate Bonds	QPON	25.75	BetaShares	2.2%	2.2%	Monthly	3.10%	A+	0.1 yrs ^x	0.4%	1.4%	1.1%	1.8%	Jun-17
Core Corporate Bond	ICOR	92.06	iShares	2.0%	2.0%	Quarterly	4.62%	n/a	3.4 yrs [^]	2.3%	-4.5%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	48.84	Vanguard	0.7%	0.7%	Quarterly	4.62%	A+	3.4 yrs [^]	2.2%	-4.2%	-1.3%	1.6%	May-16
Corporate Bond Plus	PLUS	16.16	VanEck	3.3%	3.3%	Monthly	5.29%	n/a	4.6 yrs ^x	3.3%	-6.4%	-2.1%	1.6%	May-17
Investment Grade Corp. Bond	CRED	22.23	BetaShares	3.9%	3.9%	Monthly	5.87%	BBB+	6.1 yrs ^x	5.0%	-9.4%	-3.3%	n/a	May-18
Select Corporate Bonds	RCB	19.42	Russell	0.3%	0.3%	Irregular	4.38%	n/a	2.8 yrs [^]	1.7%	-2.1%	-0.2%	2.0%	Mar-12
Interest Rate Hedged Corp. Bond	HCRD	23.46	BetaShares	0.8%	0.8%	Monthly				1.6%	n/a	n/a	n/a	Nov-22
Subordinated Debt	SUBD	24.76	VanEck	3.0%	3.0%	Monthly	5.61%	n/a	0.2 yrs ^x	0.6%	0.9%	1.7%	n/a	Oct-19
Yield Plus	IYLD	98.18	iShares	2.2%	2.2%	Monthly	4.37%	n/a	1.1 yrs [^]	1.0%	0.1%	n/a	n/a	May-20
Core Cash	BILL	100.45	iShares	1.5%	1.5%	Monthly	2.23%	n/a	0.1 yrs [^]	0.3%	1.6%	0.6%	1.0%	Jun-17
Enhanced Cash	ISEC	100.57	iShares	1.6%	1.6%	Monthly	2.46%	n/a	0.1 yrs [^]	0.3%	1.6%	0.7%	1.2%	Jun-17
High Interest Cash	AAA	50.17	BetaShares	1.7%	1.7%	Monthly	2.53%	n/a	n/a	0.3%	1.7%	0.9%	1.3%	Mar-12
Government Bonds	AGVT	41.90	BetaShares	2.6%	2.6%	Monthly	3.94%	AAA	8.0 yrs ^x	4.3%	-10.3%	-4.6%	n/a	Jul-19
Government Bonds	RGB	18.83	Russell	1.7%	1.7%	Quarterly	3.54%	AAA	7.3 yrs [^]	3.9%	-8.5%	-3.9%	1.0%	Mar-12
Government Bonds	GOVT	23.61	State Street	1.0%	1.0%	Quarterly	3.65%	AAA	6.6 yrs ^x	3.3%	-8.3%	-3.9%	0.7%	Jul-12
Government Bonds	VGB	45.86	Vanguard	0.2%	0.2%	Irregular	3.52%	AAA	5.7 yrs [^]	2.9%	-6.9%	-3.2%	0.9%	Apr-12
Government Inflation	ILB	122.72	iShares	0.8%	0.8%	Quarterly	3.54%	AAA	8.4 yrs ^x	4.9%	-5.3%	-0.9%	2.5%	Mar-12
Semi-Government Bonds	RSM	18.97	Russell	n/a	n/a	Irregular	3.76%	n/a	4.1 yrs [^]	2.1%	-4.3%	-1.6%	1.1%	Mar-12
Treasury	IGB	97.41	iShares	0.8%	0.8%	Quarterly	3.37%	AAA	5.8 yrs [^]	2.9%	-6.8%	-3.4%	1.0%	Mar-12
Hybrids	BHYB	9.91	BetaShares	3.4%	4.3%	Monthly	5.12%	n/a	n/a	0.0%	2.6%	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
US High Yield Bond	USHY	9.95	ETF Securities	3.4%	3.4%	Irregular	8.32%	BB	4.4 yrs ^x	3.4%	n/a	n/a	n/a	Jul-22
Global High Yield Bond (A\$)	IHHY	91.10	iShares	3.6%	3.6%	3x a yr	7.01%	BB	3.8 yrs [^]	2.9%	-4.7%	-0.7%	1.4%	Dec-15
Global Corporate Bond (A\$)	IHCB	91.65	iShares	2.2%	2.2%	3x a yr	4.53%	n/a	6.5 yrs [^]	2.6%	-10.1%	-3.6%	0.2%	Dec-15
USD EM Markets Bond (A\$)	IHEB	74.42	iShares	6.0%	6.0%	3x a yr	7.45%	n/a	7.5 yrs [^]	3.0%	-14.5%	-6.2%	-2.0%	Dec-15
Global Aggregate Bond (A\$)	VBND	41.07	Vanguard	1.5%	1.5%	Quarterly	3.30%	AA-	7.1 yrs [^]	2.5%	-10.3%	-3.8%	-0.1%	Oct-17
Global Aggregate Bond ESG (A\$)	AESG	95.19	iShares	n/a	n/a	n/a	3.05%	n/a	6.9 yrs [^]	1.9%	n/a	n/a	n/a	Aug-22
Global Government 20+ Year (A\$)	GGOV	15.62	BetaShares	1.9%	1.9%	Quarterly	2.75%	AAA	18.1 yrs ^x	6.8%	-23.7%	n/a	n/a	Apr-20
US Treasury	USTB	9.42	ETF Securities	1.1%	1.1%	Irregular	3.50%	AAA	6.5 yrs ^x	2.6%	n/a	n/a	n/a	Jul-22
Credit Securities (A\$)	VCF	37.52	Vanguard	2.3%	2.3%	Quarterly	4.06%	A	6.4 yrs [^]	2.9%	-10.4%	-3.7%	0.1%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	41.89	Vanguard	1.3%	1.3%	Quarterly	3.21%	AA-	7.1 yrs [^]	2.4%	-10.3%	-3.8%	n/a	Sep-18
Fixed Interest (A\$)	VIF	38.13	Vanguard	1.6%	1.6%	Quarterly	2.42%	AA-	7.7 yrs [^]	1.9%	-9.8%	-3.8%	-0.1%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	20.53	BetaShares	2.8%	2.8%	Quarterly	4.75%	AA	6.5 yrs ^x	2.6%	-12.0%	-4.8%	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	23.45	Western Asset	1.8%	1.8%	Monthly	4.11%	AA	5.6 yrs ^x	3.2%	-6.7%	-2.9%	n/a	Nov-18
Composite Bonds	FIXD	26.43	Coolabah Capital	2.5%	2.5%	Quarterly	n/a	AA-	5.5 yrs ^x	3.1%	-6.6%	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	9.76	VanEck	5.5%	5.5%	Monthly	11.35%	n/a	5.0 yrs ^x	3.2%	-2.2%	-1.2%	n/a	Feb-20
Real Outcome	XARO	23.64	Ardea	7.4%	7.4%	Quarterly	n/a	n/a	n/a	-1.5%	-0.3%	1.3%	n/a	Dec-18
Absolute Return	XKAP	96.05	Kapstream	3.1%	3.1%	Quarterly	5.32%	A-	0.6 yrs ^x	0.5%	-0.1%	1.6%	n/a	Oct-19
Core Income	ECOR	47.90	eInvest	3.7%	3.7%	Monthly	2.31%	A	0.5 yrs ^x	0.5%	-1.1%	0.3%	n/a	Nov-19
Absolute Return	PAYS	9.36	Schroders	3.3%	3.3%	Monthly	3.44%	A	0.5 yrs ^x	1.0%	-0.4%	0.7%	n/a	Nov-19
Tactical Income	TACT	46.67	Janus Henderson	4.1%	4.1%	Quarterly	4.43%	AA-	1.6 yrs ^x	0.7%	-0.8%	n/a	n/a	Jul-20
High Yield	SHYF	29.65	Coolabah Capital	8.0%	8.0%	Quarterly	n/a	A+	0.0 yrs ^x	0.7%	1.1%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.10	Coolabah Capital	3.4%	4.3%	Monthly	5.10%	n/a	n/a	0.1%	2.6%	2.9%	3.4%	Nov-17
Australian Hybrids	EHF1	5.09	Elstree	0.0%	0.0%	Monthly	n/a	n/a	n/a	-1.0%	0.2%	n/a	n/a	Mar-21
Hybrids	DHOF	9.28	Daintree	1.9%	1.9%	Quarterly	n/a	n/a	n/a	0.9%	-4.8%	n/a	n/a	Nov-21
Global Capital Securities	GCAP	9.28	Bentham	4.3%	4.3%	Monthly	9.37%	BB+	0.3 yrs ^x	3.3%	-2.4%	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

[^]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.

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

SENSITIVITY DATA AS AT 31 DECEMBER 2022.

Commodity & Currency ETFs (Description & Return).

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	24.81	ETF Securities	Gold	n/a	Passive	Full	0.40	0.08	2,534.1
Physical Gold	NUGG	26.74	VanEck	Gold	~2	Passive	Full	0.39	0.33	4.0
Spot Gold	PMGOLD	26.71	Perth Mint	Gold	n/a	Passive	Unknown	0.15	0.21	8,587.3
Physical Silver	ETPMAG	29.45	ETF Securities	Silver	n/a	Passive	Full	0.49	0.21	227.3
Physical Platinum	ETPMPT	125.20	ETF Securities	Platinum	n/a	Passive	Full	0.49	1.45	17.9
Physical Palladium	ETPMPD	204.06	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.49	5.2
Physical Precious Metal Basket	ETPMPM	190.19	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.46	53.7
Carbon	XCO2	22.60	VanEck	ICE Global Carbon Futures	~6	Passive	Full	0.45	0.70	4.5
Carbon	GCO2	10.30	Global X	ICE Global Carbon Futures (A\$)	n/a	Passive	Full	0.45	1.02	1.5
Commodities (AUD Hedged)										
Spot Gold	QAU	15.84	BetaShares	Gold	~2	Passive	Full	0.59	0.16	422.3
Crude Oil (Synthetic)	OOO	5.34	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.24	168.7
Currency										
EUR	EEU	14.47	BetaShares	Euro	~1	Passive	Full	0.45	0.18	7.5
GBP	POU	17.07	BetaShares	British Pound	~1	Passive	Full	0.45	0.10	11.9
USD	USD	14.13	BetaShares	US Dollar	~1	Passive	Full	0.45	0.10	123.2
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	7.31	BetaShares	AUD	~2	Active	Derivative	1.38	0.87	12.4
Strong US Dollar	YANK	11.29	BetaShares	USD	~2	Active	Derivative	1.38	0.40	13.0

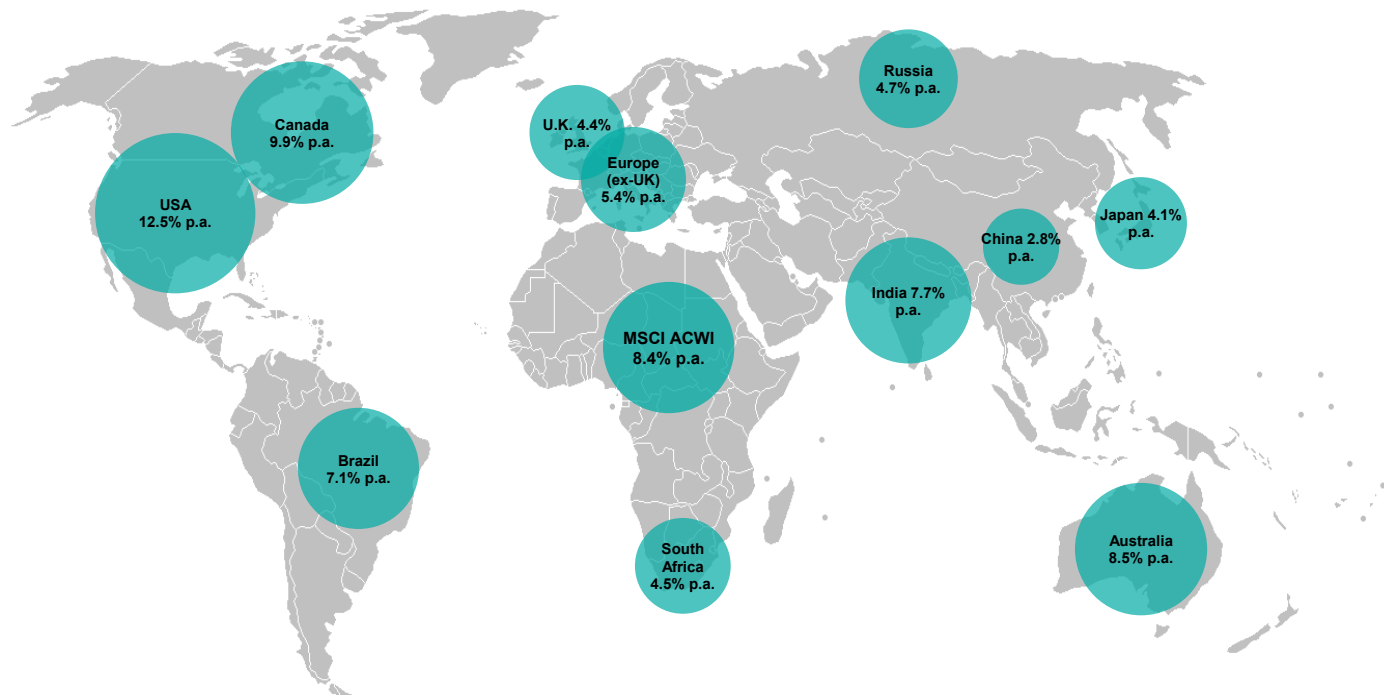
SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 31 January 2023)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities														
Physical Gold	GOLD	24.81	ETF Securities	n/a	n/a	n/a	2.1%	6.4%	8.4%	2.1%	6.7%	4.5%	10.0%	Mar-03
Physical Gold	NUGG	26.74	VanEck	n/a	n/a	n/a	2.0%	n/a	n/a	2.0%	n/a	n/a	n/a	Dec-22
Spot Gold	PMGOLD	26.71	Perth Mint	n/a	n/a	n/a	1.6%	6.2%	8.3%	1.6%	7.0%	5.2%	10.5%	Mar-03
Physical Silver	ETPMAG	29.45	ETF Securities	n/a	n/a	n/a	-7.6%	8.7%	13.2%	-7.6%	1.7%	6.4%	8.4%	Jan-09
Physical Platinum	ETPMPT	125.20	ETF Securities	n/a	n/a	n/a	-9.3%	-2.7%	11.6%	-9.3%	-2.3%	-0.7%	2.3%	Jan-09
Physical Palladium	ETPMPD	204.06	ETF Securities	n/a	n/a	n/a	-12.9%	-20.3%	-23.6%	-12.9%	-34.2%	-12.9%	11.5%	Dec-08
Physical Precious Metal Basket	ETPMPM	190.19	ETF Securities	n/a	n/a	n/a	-4.2%	-1.1%	0.2%	-4.2%	-7.3%	-0.6%	9.4%	Jan-09
Carbon	XCO2	22.60	VanEck	n/a	n/a	n/a	3.2%	-0.8%	n/a	3.2%	n/a	n/a	n/a	#VALUE!
Carbon	GCO2	10.30	Global X	n/a	n/a	n/a	3.8%	n/a	n/a	3.8%	n/a	n/a	n/a	Dec-22
Commodities (AUD Hedged)														
Spot Gold	QAU	15.84	BetaShares	n/a	n/a	Annually	4.7%	15.0%	6.4%	4.7%	3.1%	3.7%	4.9%	May-11
Crude Oil (Synthetic)	OOO	5.34	BetaShares	46.0%	46.0%	Quarterly	-1.9%	-8.5%	-17.7%	-1.9%	1.8%	-12.0%	-11.4%	Nov-11
Currency														
EUR	EEU	14.47	BetaShares	n/a	n/a	Annually	-2.1%	-0.4%	5.3%	-2.1%	-3.9%	-3.3%	-0.8%	Jul-11
GBP	POU	17.07	BetaShares	n/a	n/a	Annually	-1.3%	-2.3%	1.2%	-1.3%	-7.2%	-3.8%	0.0%	Jul-11
USD	USD	14.13	BetaShares	n/a	n/a	Annually	-3.5%	-8.5%	0.3%	-3.5%	1.4%	-1.4%	3.6%	Feb-11
Exchange Traded Managed Fund														
Strong Australian Dollar	AUDS	7.31	BetaShares	n/a	n/a	Annually	7.6%	23.3%	-2.6%	7.6%	-8.7%	-4.7%	-11.8%	Nov-16
Strong US Dollar	YANK	11.29	BetaShares	7.1%	7.1%	Annually	-8.1%	-20.1%	-2.3%	-8.1%	-0.7%	-8.6%	2.8%	Nov-16

SOURCE: BLOOMBERG. DATA AS AT 20 FEBRUARY 2023. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

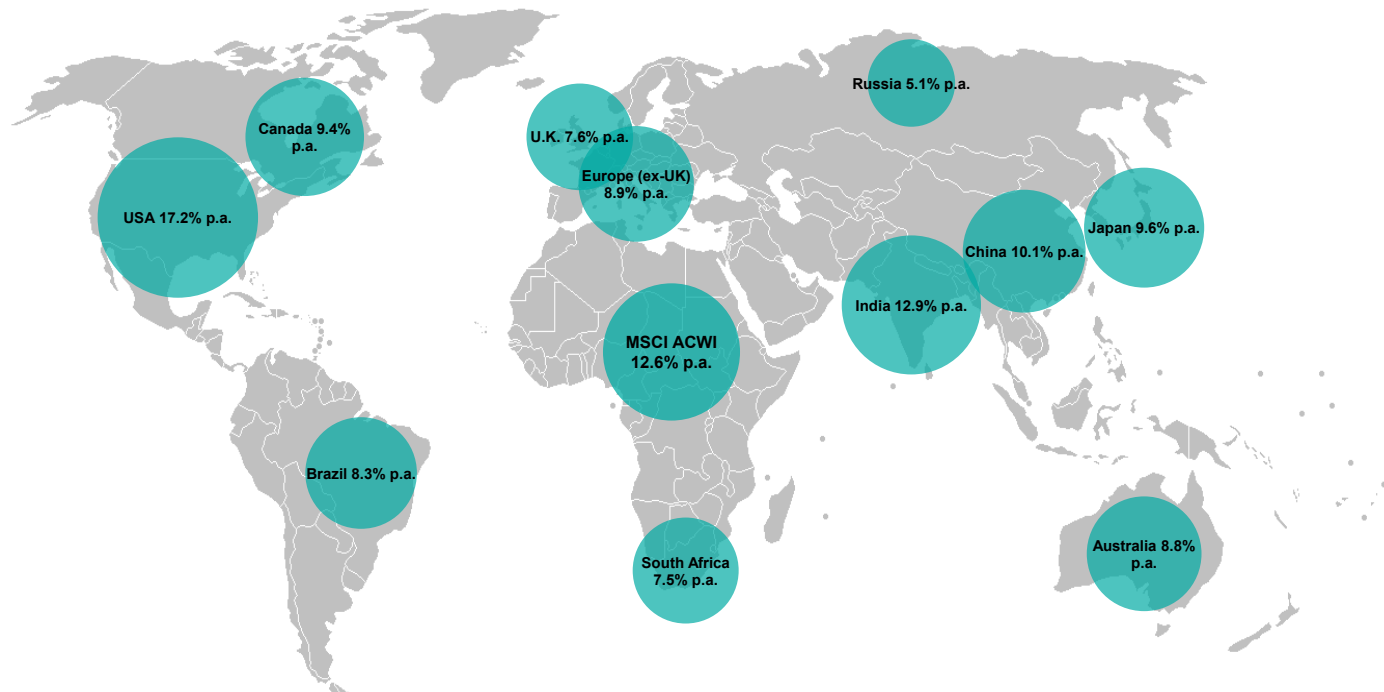
Global Returns.

Figure 34 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JANUARY 2023.

Figure 35 - 10 year net total returns in AUD



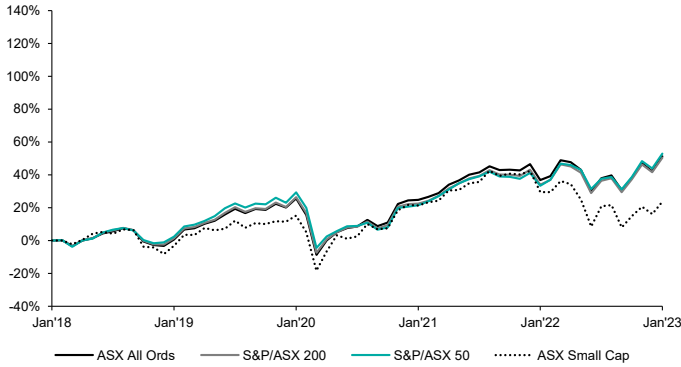
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JANUARY 2023.

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

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)	Japan	MSCI Japan Net Total Return in AUD (NDDLJN Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRF Index)	MSCI ACWI	MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index)
Canada	S&P/TSX Composite Total Return Index in AUD (0000AR Index)	Russia	MOEX Russia Total Return Index in AUD (MCFTR Index)
China	CSI 300 Total Return Index in AUD (CSIR0300 Index)	South Africa	FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)	U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TR Index)	USA	S&P 500 Total Return Index in AUD (SPXT Index)

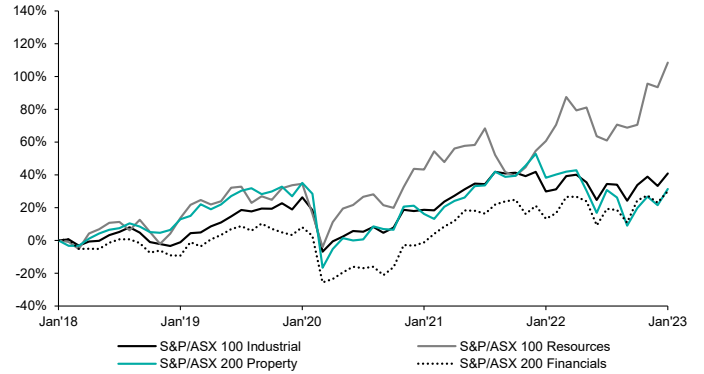
5-Year Index Returns.

Figure 36 - Domestic broad equity indices



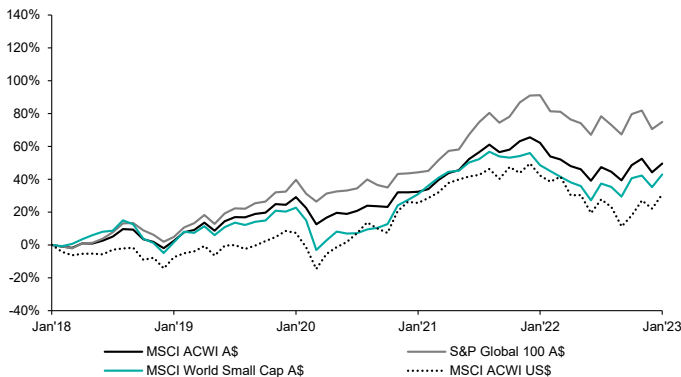
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 37 - Domestic sector indices



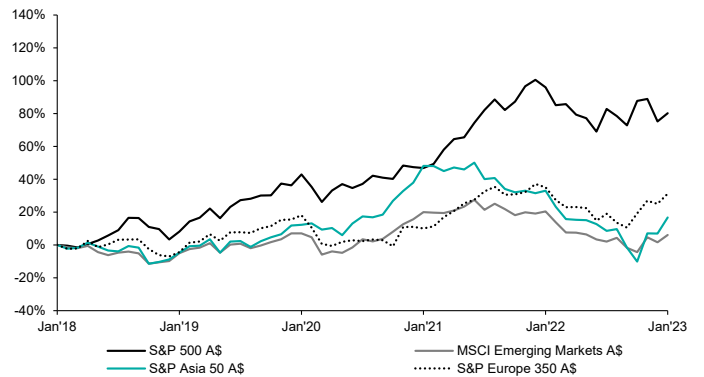
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 38 - Global broad equity indices



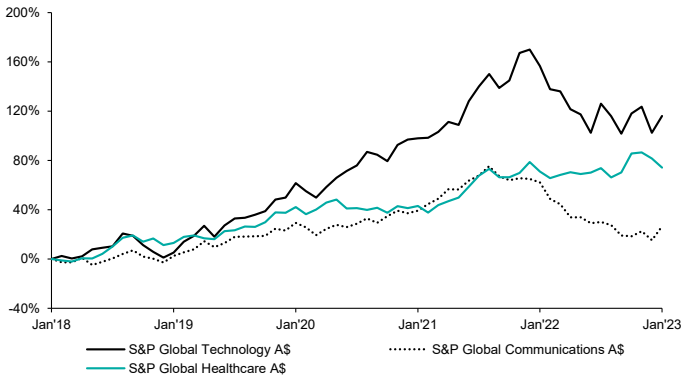
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 39 - Global regional indices



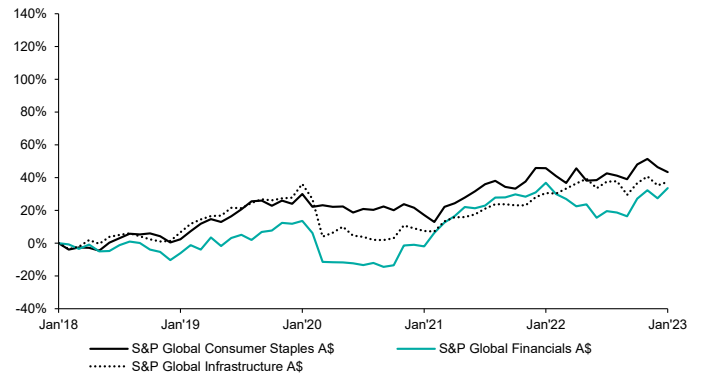
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Global sector indices



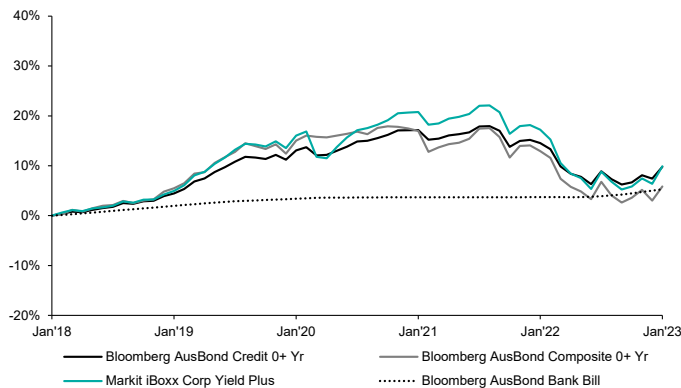
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global sector indices



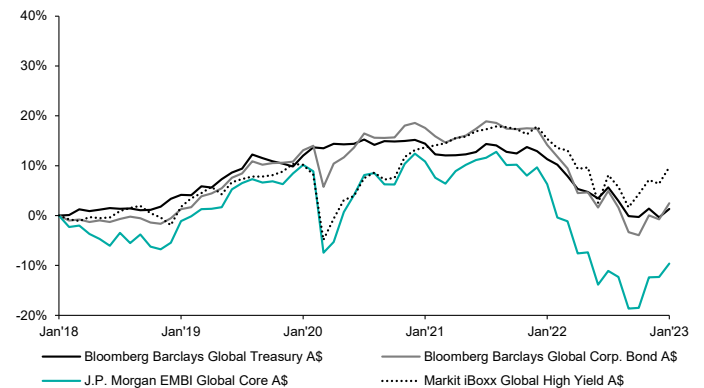
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

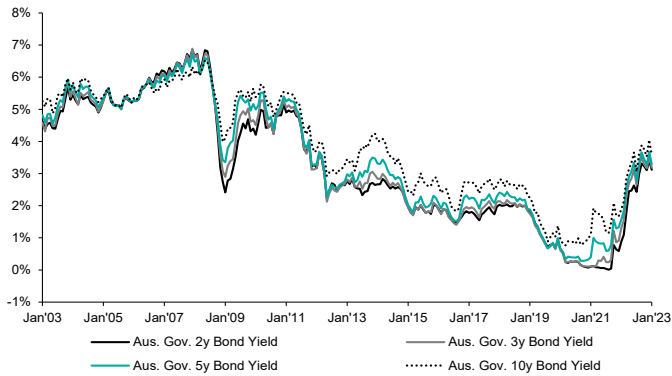
Figure 43 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

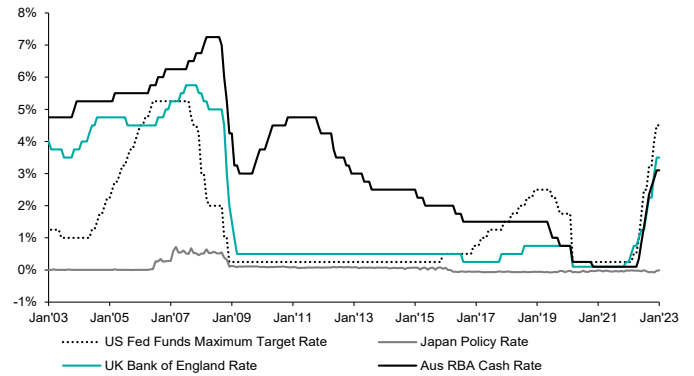
Macro Trends.

Figure 44 - Australian Commonwealth government bond yields



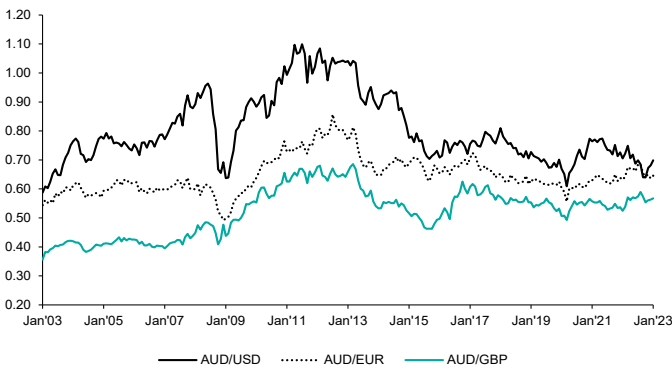
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - International interest rates



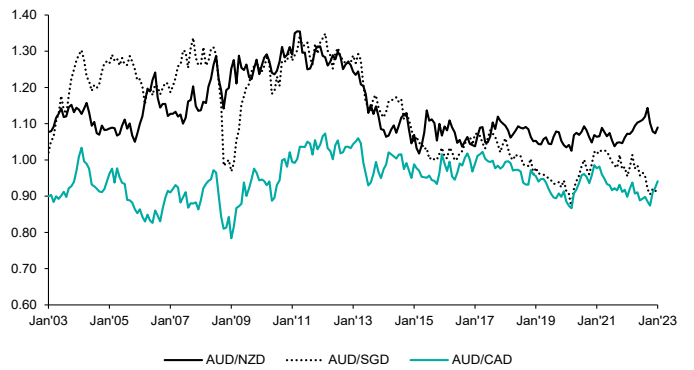
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 46 - Foreign exchange rates



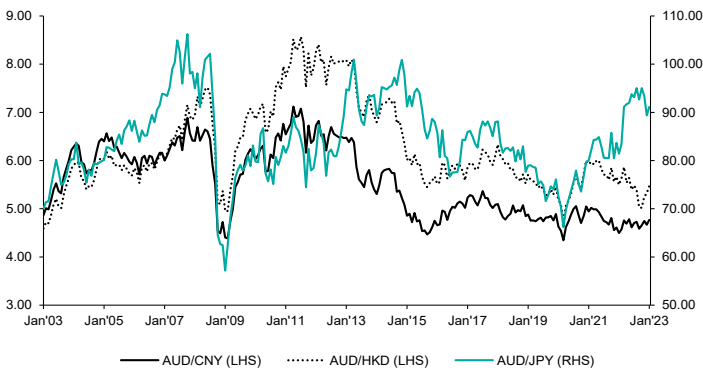
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 47 - Foreign exchange rates



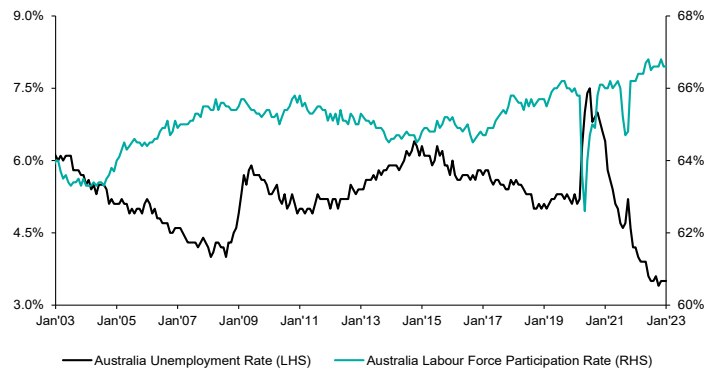
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - Foreign exchange rates



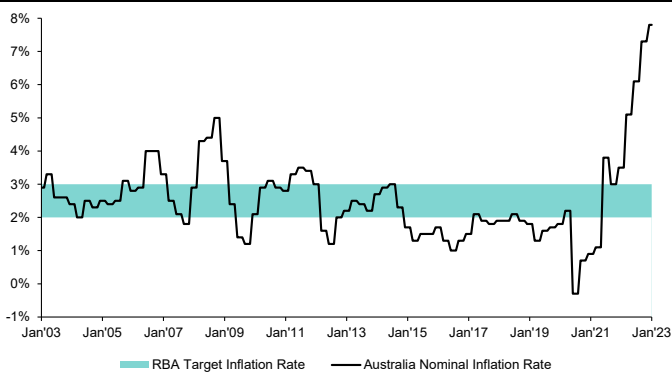
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Domestic unemployment



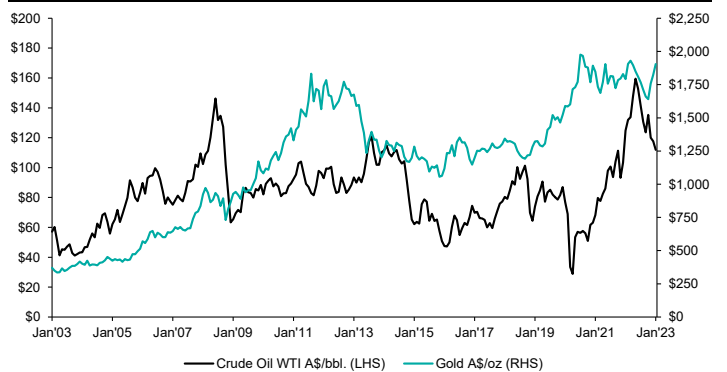
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Performance Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AEAE - 15% excess return (net of management fees and excluding any accrued performance fee) above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

MFOA - 15.35% excess return above the RBA Cash Rate plus 5% p.a., subject to a high-watermark.

XALG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

XASG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

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.

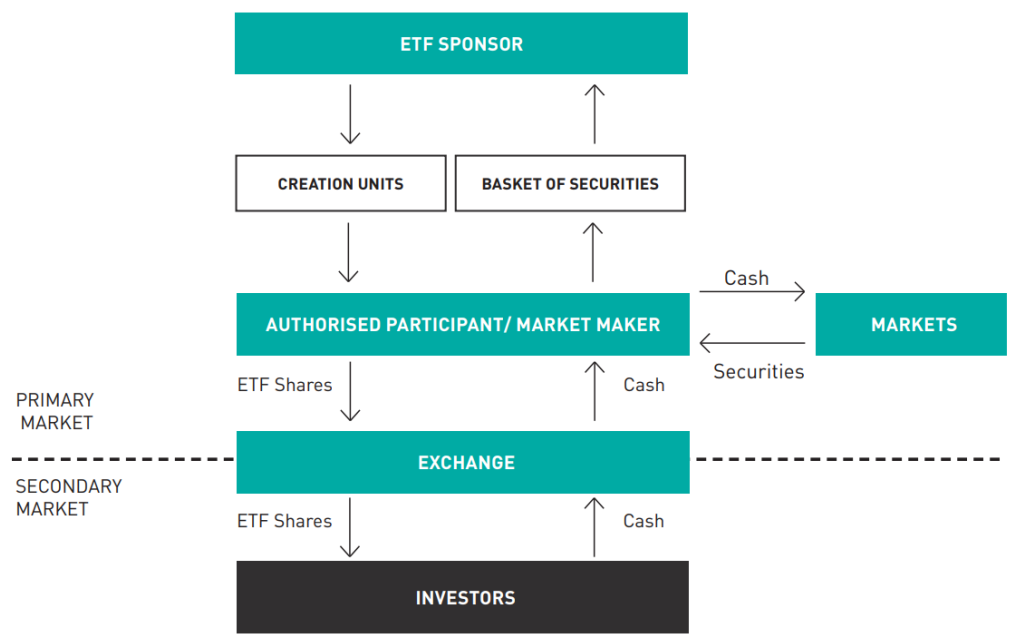
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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