

# EXCHANGE TRADED FUNDS.

## BELL POTTER

### Global Investment Styles Post COVID-19

The Novel Coronavirus Pandemic may be characterised as a “Black Swan” type event that has both exacerbated and perpetuated the outperformance of growth stocks. While historically this is no new occurrence, the degree to which value stocks have underperformed has never been so disjoint. Early November saw the announcement of a 90% efficacious vaccine jointly developed by US drugmaker Pfizer and German biotech firm BioNTech. Globally, markets rallied hard leaving the significant drawdown a memory of the distant past. Importantly there was also a sizeable “Quant Quake” which saw the immediate re-emergence of unpopular value and cyclical stocks. While an efficacy greater than the common Influenza vaccine was the general consensus, the result was much above market expectations with most commentators anticipating a 60% rate of effectiveness. Sectors and economies previously stagnant begin to open as populations move towards a COVID normal with eventual herd immunity. The **Vanguard Global Value Equity Active ETF (VVLU)** provides investors exposure to international equities through the lens of a value bias (continued on page 2).

However in light of recent events, digitalisation as an unequal structural trend has only accelerated. The **Montaka Global Extension Fund (MKAX)** provides access to a selection of international companies, with a full appreciation for the durability and recurrence of cash flows and real options for future business lines (continued on page 3). In particular, these businesses possess a privileged store of data which may create a large opportunity for such incumbents to leverage and expand their competitive advantage. Artificial intelligence, cybersecurity and analytics are all forms of valuable add-ons to enterprise customers. The protracted low interest rate environment would also suggest a higher present value of future cash flows from current and alternate revenues. We suggest that no one style is objectively better than the other, but rather, may compliment the reciprocal in a portfolio given an active management style and focus on true undervalued business qualities.

### INDEX

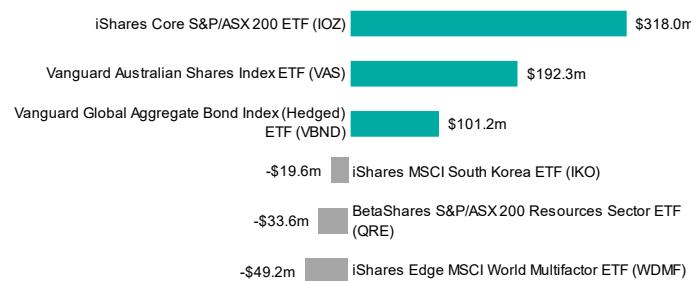
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<b>ASX/CXA ETF Data</b>	
Number of ETFs	224
Market capitalisation	\$73.6b
Number of transactions per day	15,743
Average daily volume	21,287,884
Average daily value	\$316.5m

SOURCE: ASX, CHI-X. AS AT 31 OCTOBER 2020.

### RECENTLY LISTED ASX/CXA ETFs

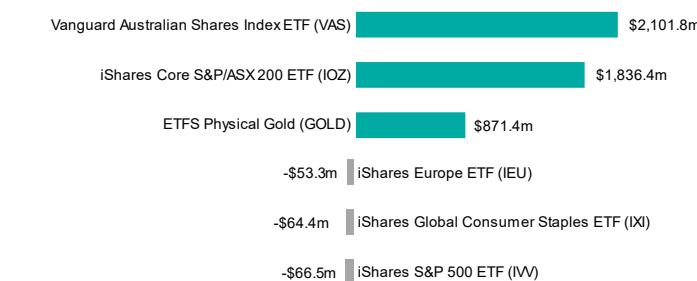
• Vanguard Ethically Conscious Australian Shares ETF (VETH)	14-Oct-20
• Intelligent Investor Australian Equity Growth Fund (IIGF)	06-Oct-20
• VanEck Vectors Morningstar Australian Moat Income ETF (DVDY)	10-Sep-20
• VanEck Vectors Video Gaming and eSports ETF (ESPO)	10-Sep-20
• VanEck Vectors Morningstar World ex Australia Wide Moat ETF (GOAT)	10-Sep-20

Figure 1 - Top ETF flows for October 2020



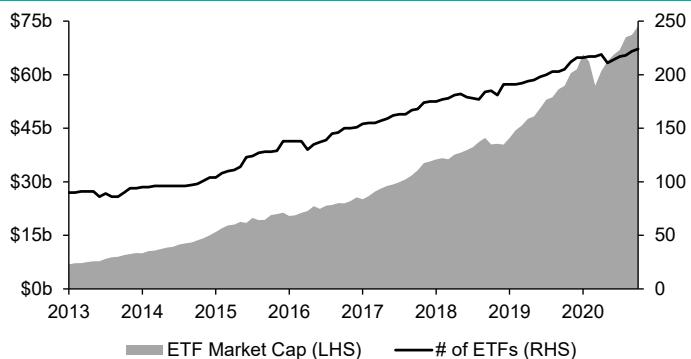
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 2 - Top ETF flows for 12 months ending October 2020



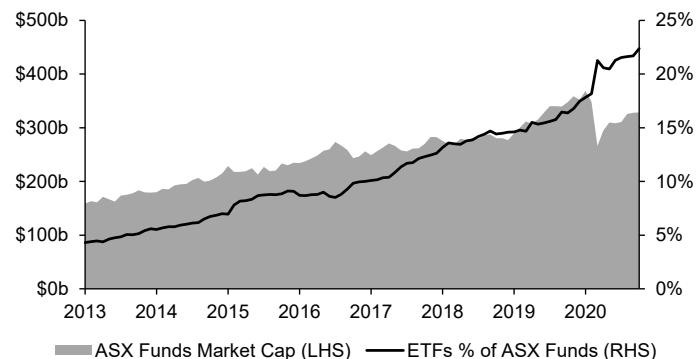
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 3 - Australian ETF market



SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

Figure 4 - ASX ETFs in comparison to total ASX Funds



SOURCE: ASX, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

# VANGUARD GLOBAL VALUE EQUITY ACTIVE ETF (VVLU).

## ETF Profile

ASX List Date	17 April 2018
ASX Code	VVLU
Units Outstanding	832,357
Net Assets (A\$)	\$37.4m
NAV	\$44.88
Management	0.28%
Fees*	
Benchmark	FTSE Developed All-Cap Index (A\$)
Distribution Frequency	Quarterly
Investment Manager and Responsible Entity	Vanguard Investments Australia Ltd
Custodian	JPMorgan Chase Bank N.A.
Unit Registry	Computershare Investor Services
Recommended Investment Timeframe	Minimum 7 Years

AS AT 23 NOVEMBER 2020.

\*CERTAIN ADDITIONAL COSTS MAY APPLY.  
PLEASE REFER TO THE PDS ISSUED 10 JULY 2020.

## Fund Characteristics

Number of Holdings	1,294
Median Market Cap (A\$)	\$9.6bn
P/E	11.2x
Price-to-Book	0.8x
ROE	9.4%
Earnings Growth Rate	7.8%
Equity Yield (Dividend)	3.6%

AS AT 31 OCTOBER 2020.

## Portfolio Performance

1 Month	2.7%
3 Months	4.4%
6 Months	3.1%
1 Year	-18.3%
Since Inception*	-5.5%

AS AT 31 OCTOBER 2020.

\*FROM 17 APRIL 2018 TO 31 OCTOBER 2020.

The Fund is benchmark unaware and long only, with the portfolio expected to constitute approximately 1,200 stocks across global developed equity markets and various market capitalisation bands.

## Investment Objective

The Fund's primary objective is to provide long-term capital growth through an active approach that invests in global equity securities demonstrating value characteristics.

## Investment Approach

The investment universe includes those securities belonging to the FTSE Developed All-Cap Index and Russell 3000 Index. The portfolio manager will employ a rules-based quantitative model to evaluate these securities and to construct an equity portfolio that seeks to achieve exposure to companies with lower prices relative to fundamental measures of value; subject to constraints designed to foster portfolio diversification and liquidity. The portfolio construction process is however, highly unconstrained in terms of the sector disposition compared to that of the Benchmark. Securities are screened and evaluated based on traditional value metrics such as price to earnings ratio, price to book ratio and price to cash flow ratio. The Fund is unhedged in its currency risk approach and weights constituents based on value factor scores - which are managed on a daily basis to avoid value decay and maintain upside potential.

## Outlook

Other than market correlation, academic research shows that factor exposure may further explain the variability of investment returns. Historically, value factor investing tends to outperform following the dissipation of asset bubbles and over the recovery and expansionary phases of the business cycle. We also note the substantially lower fees (0.28% p.a.) associated with the Fund relative to peers in the active management space.

## Risks

Please refer to Section 7 on pg. 9 of the Product Disclosure Statement: <https://www.vanguard.com.au/personal/products/documents/16189/AU>.

Figure 5 - Top 10 Holdings

### Name

1. General Motors Co.
2. HCA Healthcare Inc.
3. Goldman Sachs Group Inc.
4. Verizon Communications Inc.
5. Biogen Inc.
6. Duke Energy Corp.
7. Walgreens Boots Alliance Inc.
8. Micron Technology Inc.
9. CVS Health Corp.
10. Intel Corp.

SOURCE: VANGUARD. AS AT 31 OCTOBER 2020. TOP 10 HOLDINGS REPRESENT 4.1% OF THE TOTAL ETF.

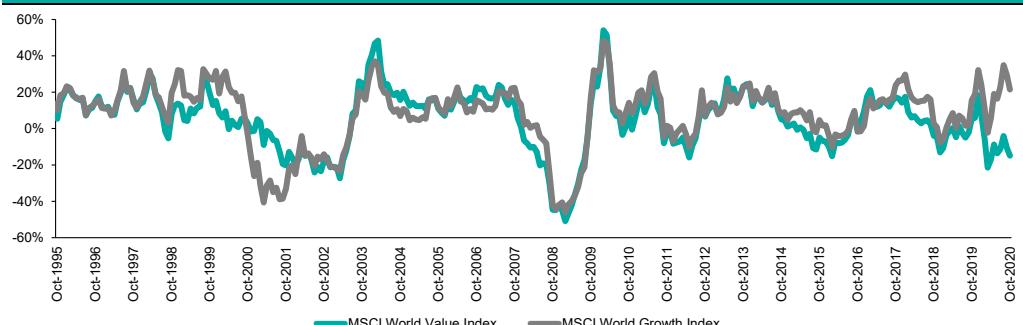
Figure 6 - Geographic Exposure

### Name

Name	% of NAV
United States	64.6
Japan	8.6
United Kingdom	4.2
Korea	3.7
France	3.1
Canada	2.9
Germany	2.1
Italy	1.5
Hong Kong	1.4
Netherlands	1.1

SOURCE: VANGUARD. AS AT 31 OCTOBER 2020.

Figure 7 - Index Rolling 12 Month Returns



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

# MONTAKA GLOBAL EXTENSION FUND

## (MKAX).

### ETF Profile

ASX List Date	24 June 2020
ASX Code	MKAX
Units Outstanding	11,363,958
Net Assets (A\$)	\$39.7m
NAV	\$3.49
Management Fees*	1.25% p.a. (incl. GST less RITC)
Performance Fees*	20%
Benchmark	Outperform. s.t. High Watermark
Distribution Frequency	Semi-Annually
Target Yield	5% p.a.
Market Maker	Macquarie Securities (Aus) Limited
Investment Manager	MGIM Pty Ltd
Custodian	Morgan Stanley & Co. Int. PLC
Unit Registry	Link Market Services
Recommended Investment Timeframe	Minimum 5 Years

AS AT 31 OCTOBER 2020.

\*CERTAIN ADDITIONAL COSTS MAY APPLY.

PLEASE REFER TO THE PDS ISSUED 15 MAY 2020.

### Exposure (% of NAV)

Long Exposure	126.6
Short Exposure	(29.9)
Gross Exposure	156.5
Net Exposure	96.3

AS AT 31 OCTOBER 2020.

### Position Metrics

Number of Long Positions	26
Number of Short Positions	24

AS AT 31 OCTOBER 2020.

### Portfolio Performance

1 Month	0.9%
3 Months	2.0%
Since Inception*	4.6%

AS AT 31 OCTOBER 2020.

\*FROM 24 JUNE 2020 TO 31 OCTOBER 2020.

The Fund will typically invest 130% in 15-30 'excellent' businesses in attractive industries. The additional invested position is possible by shorting a portfolio of typically 30% across 10-40 single stocks based on a proprietary framework and ETFs.

### Investment Objective

The Fund's primary objective is to provide long-term compound capital growth through an active approach that invests in global equity securities, particularly the winners in highly attractive and fast-growing markets.

### Investment Approach

The Fund invests in a portfolio of high-quality global equities listed on major global exchanges (long portfolio) purchased at a discount to the investment manager's estimated intrinsic value. The Fund also seeks to profit through borrowing and short selling (short portfolio) the securities of companies Montaka believes are, for example, deteriorating, misperceived and overvalued. Typically, the Fund seeks to hold 15 to 30 long positions and 10 to 40 short positions. From time to time, the Fund may employ tools to manage downside risk and currency risk, including the purchase of exchange traded derivatives, listed put options and ETFs.

### Outlook

Montaka employs a valuation process which identifies those businesses that are the winners in highly attractive markets. Currently Montaka has focused the portfolio around a particular opportunity to invest in digital winners over the next decade, especially those that provide critical software and services with senior claims on customer revenues. Cash flows and growth are seen as durable and predictable as a result. The digitalisation of these global businesses may also reduce the marginal costs associated with adaptation and provides scope for future lines of alternate revenues streams.

### Risks

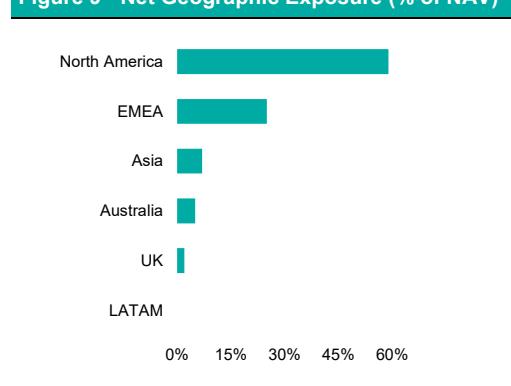
Please refer to Section 5 on pg. 19 of the Product Disclosure Statement: <https://montaka.com/our-strategy/montaka-active-extension/montaka-global-extension-fund-asx-mkax/>.

Figure 8 - Top 10 Long Positions

Name	% of NAV
Spotify	11.7
Vivendi	10.5
Facebook	10.0
Microsoft	8.9
Alphabet	8.3
Alibaba	8.0
Salesforce.com	6.3
ServiceNow	6.2
Tencent	5.8
Berkshire Hathaway	5.7

SOURCE: MONTAKA. AS AT 31 OCTOBER 2020.

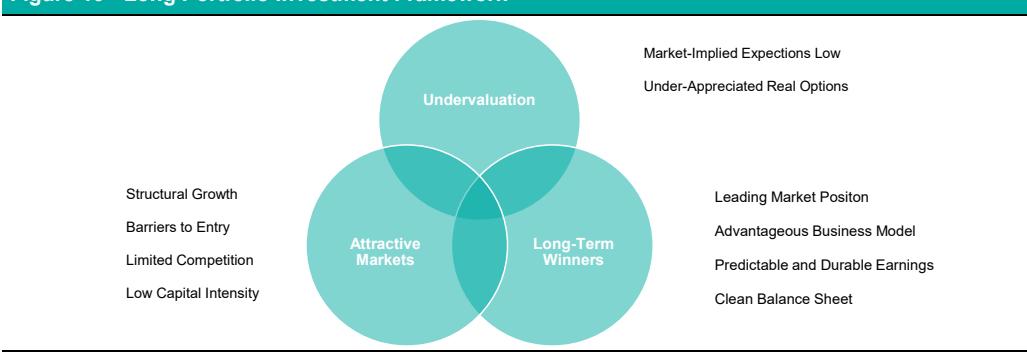
Figure 9 - Net Geographic Exposure (% of NAV)



0% 15% 30% 45% 60%

SOURCE: MONTAKA. AS AT 31 OCTOBER 2020.

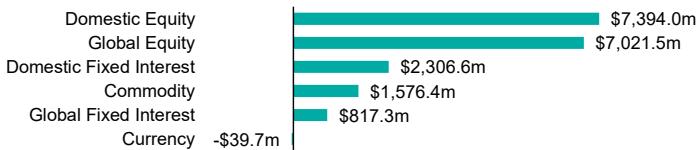
Figure 10 - Long Portfolio Investment Framework



SOURCE: MONKATA - WINNING IN THE AGE OF ENTERPRISE, DIGITAL TRANSFORMATION.

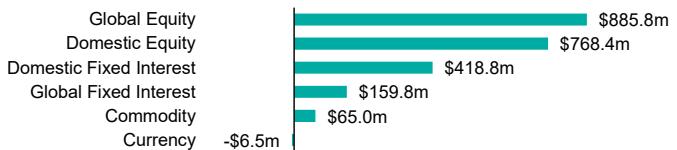
# Australian ETF Flows.

Figure 11 - 1 year fund flows by category as at October 2020



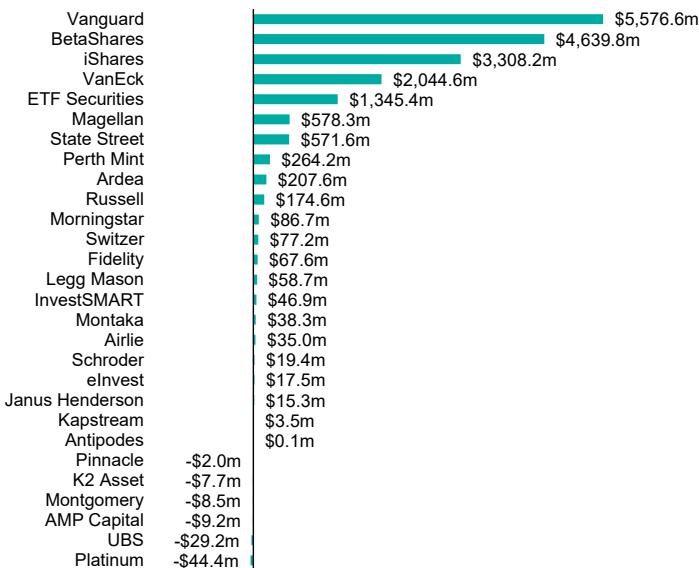
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 12 - October 2020 net fund flows by category



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

Figure 13 - 1 year fund flows by provider as at October 2020



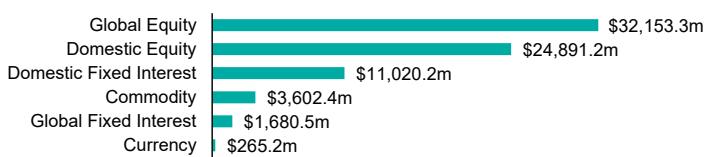
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 14 - October 2020 net fund flows by provider



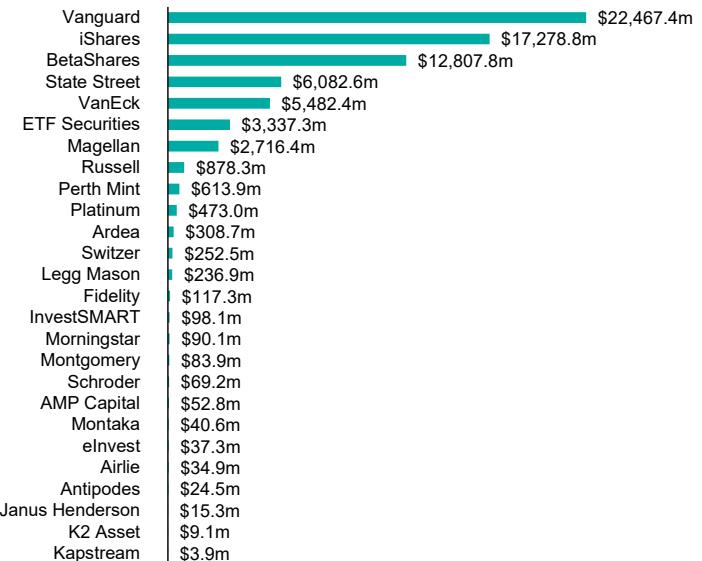
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 15 - FUM by category as at October 2020



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

Figure 16 - FUM by provider as at October 2020



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

# Domestic Equity ETFs.

In the context of this year, the rebound in domestic equities continued to remain protracted and somewhat subdued with the All Ordinaries Index at approximately 6,100 come month end. October itself saw substantial gains with the All Ordinaries Accumulation Index and S&P Accumulation Index rising 2.1% and 1.9% respectively. The S&P Small Ordinaries Accumulation Index however remained relatively flat with 0.5% grow month-on-month. Much of this outperformance was attributable to the banks and financials, which reveled in a short sprint. **VanEck Vectors Australian Banks ETF (MVB)** was therefore the top performer across domestic equity mandates with a monthly return of 7.1%. Being a sectorial ETF, MVB removes the unsystematic risk on a company level, in turn providing investors with pure-play access to ASX-listed companies that generate at least 50% of their revenues or assets from the Australian banking sector. The Index (MVIS Australia Banks Index) also includes a constituent weight ceiling of 20% for any one security. Holdings as at 31 October included the big four banks alongside Macquarie, Bendigo and Adelaide Bank and the Bank of Queensland.

**iShares Core S&P/ASX 200 ETF (IOZ)** and **Vanguard Australian Shares Index ETF (VAS)** received the largest net fund inflows over the month with \$318m and \$192m respectively. While the total \$768m net inflow into domestic equity ETFs was lower than September, total FUM is now at an all-time-high (approximately \$24.9bn). Meanwhile **BetaShares S&P/ASX 200 Resources Sector ETF (QRE)** had net outflows of approximately \$34m during the month. The outflow resulted in a 41.2% decrease in the number of units outstanding.

Due to insufficient scale and following a mutual agreement between BetaShares Capital Ltd (Issuer and Responsible Entity) and AMP Capital Investors Limited (Investment Manager), the **AMP Capital Dynamic Markets Fund (DMKT)** will be terminated with the Fund's assets liquidated upon the close of the last trading day on ASX. This is deemed to be 4 December 2020. Investors can trade as per usual until windup. Unitholders who elect to hold and participate in the wind-up will receive (if applicable) a final distribution payment that represents the distribution of residual income, as well as their proportionate share of the net proceeds from realising the assets of the Fund. This payment will be made to each investors' nominated bank account for distributions. Aside from the normal operating and transactional costs, BetaShares and AMP Capital will bear all expenses associated with winding up the Fund.

Figure 17 - Domestic equity net fund flows

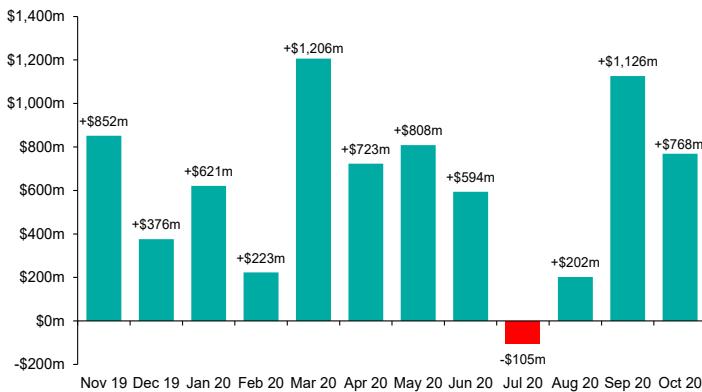
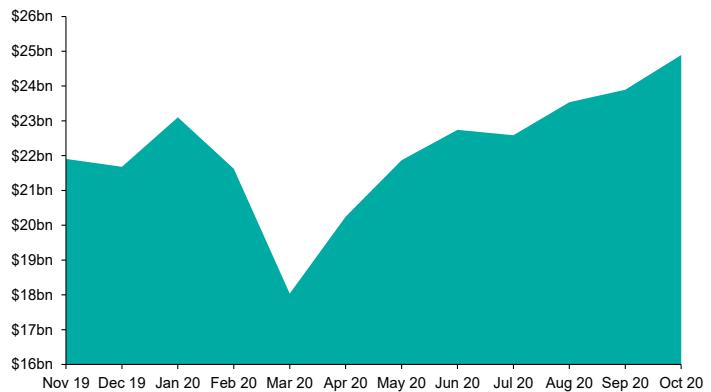


Figure 18 - Domestic equity FUM



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

Figure 19 - Domestic equity October net fund inflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	\$318.0m
VAS	Vanguard Australian Shares Index ETF	\$192.3m
IIGF	Australian Equity Growth Fund (Managed Fund)	\$42.7m
MVW	VanEck Vectors Australian Equal Weight ETF	\$33.1m
BBOZ	BetaShares Australian Equities Strong Bear	\$32.3m

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

Figure 21 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$2,101.8m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,836.4m
BBOZ	BetaShares Australian Equities Strong Bear	\$430.7m
FAIR	BetaShares Australian Sustainability Leaders ETF	\$331.1m
VAP	Vanguard Australian Property Securities Index ETF	\$327.2m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

Figure 20 - Domestic equity October net fund outflows

Code	ETF Description	Flows
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$33.6m
GEAR	BetaShares Geared Australian Equity Fund	-\$6.8m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$5.9m
ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	-\$3.5m
DMKT	AMP Capital Dynamic Markets	-\$1.4m

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

Figure 22 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$21.8m
DMKT	AMP Capital Dynamic Markets	-\$15.2m
HVST	BetaShares Australian Dividend Harvester Fund	-\$13.0m
GROW	Schroder Real Return Fund	-\$10.9m
YMAX	BetaShares Aus Top20 Equity Yield Max Fund	-\$8.4m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>									
ASX 200	A200	110.27	BetaShares	Solactive Australia 200	~201	Passive	0.07	0.11	971.7
ASX 200	IOZ	26.92	iShares	S&P/ASX 200	~201	Passive	0.09	0.08	3,591.6
ASX 200	STW	61.10	State Street	S&P/ASX 200	~207	Passive	0.13	0.15	4,131.0
ASX 300	VAS	83.92	Vanguard	S&P/ASX 300	~305	Passive	0.10	0.10	6,659.2
<b>Large Cap</b>									
ASX 20	ILC	25.05	iShares	S&P/ASX 20	~20	Passive	0.24	0.22	351.9
ASX 30	VLC	66.33	Vanguard	MSCI Large Cap	~23	Passive	0.20	0.32	116.9
ASX 50	SFY	58.65	State Street	S&P/ASX 50	~54	Passive	0.29	0.15	687.9
<b>Small/Mid Cap</b>									
ASX MidCap 50	MVE	32.52	VanEck	S&P/ASX MidCap 50	~50	Passive	0.45	1.12	167.1
ASX 200 Ex-20	EX20	18.68	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	0.25	0.42	142.5
ASX Small Ords	ISO	5.18	iShares	S&P/ASX Small Ordinaries	~206	Passive	0.55	0.51	109.9
ASX Small Ords	SSO	16.27	State Street	S&P/ASX Small Ordinaries	~206	Passive	0.50	0.72	24.7
ASX Small Companies	VSO	62.18	Vanguard	MSCI Small Cap	~171	Passive	0.30	0.77	425.4
ASX Small Div Payers	MVS	19.84	VanEck	MVIS Australia Small-Cap Dividend Payers	~80	Smart Beta	0.49	1.00	78.7
<b>Sector</b>									
Australian Banks	MVB	24.55	VanEck	MVIS Australian Banks	~7	Passive	0.28	0.33	113.0
ASX 200 Financials ex A-REIT	QFN	9.99	BetaShares	Solactive Australia Financials Ex-REITS Sector	~29	Passive	0.34	0.32	38.9
ASX 200 Financials ex A-REIT	OZF	17.90	State Street	S&P/ASX 200 X-A-REITs	~30	Passive	0.40	0.37	111.6
ASX 200 Property	MVA	22.40	VanEck	MVIS Australian A-REIT	~15	Smart Beta	0.35	0.71	388.9
ASX 200 Property	SLF	12.08	State Street	S&P/ASX 200 A-REITs	~24	Passive	0.40	0.40	583.5
ASX 300 Property	VAP	81.96	Vanguard	S&P/ASX 300 A-REITs	~30	Passive	0.23	0.45	1,756.0
ASX 200 Resources	OZR	11.61	State Street	S&P/ASX 200 Resources	~41	Passive	0.40	0.81	100.7
ASX 200 Resources	QRE	6.46	BetaShares	Solactive Australia Resources Sector	~34	Passive	0.34	0.36	64.8
Australian Resources	MVR	28.94	VanEck	MVIS Australian Energy & Mining	~26	Passive	0.35	1.01	104.3
Technology	ATEC	21.50	BetaShares	S&P/ASX All Technology Index	~58	Passive	0.48	0.57	150.0
<b>Strategy</b>									
High Dividend	ZYAU	9.11	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	0.35	0.75	103.5
High Dividend	IHD	12.67	iShares	S&P/ASX Dividend Opportunities	~49	Smart Beta	0.30	0.20	261.7
High Dividend	RDV	26.53	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.71	268.7
High Dividend	SYI	27.57	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	0.35	0.51	194.2
High Dividend	VHY	57.16	Vanguard	FTSE ASFA Australian High Dividend Yield	~67	Smart Beta	0.25	0.35	1,514.8
High Dividend	DVDY	21.05	VanEck	Morningstar Australia Dividend Yield Focus	~24	Smart Beta	0.35	0.43	23.2
<b>Style</b>									
Equal Weight	MWV	30.64	VanEck	MVIS Australia Equal Weight	~98	Smart Beta	0.35	0.27	1,380.0
Multifactor	AUMF	29.33	iShares	MSCI Australia IMI Diversified Multiple-Factor	~86	Smart Beta	0.30	0.47	24.8
Minimum Volatility	MVOL	28.19	iShares	MSCI Australia IMI Select Minimum Volatility	~116	Smart Beta	0.30	0.47	70.0
RAFI ASX 200	QOZ	13.11	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	0.40	0.24	282.6
<b>Environmental, Social &amp; Governance (ESG)</b>									
High Dividend	RARI	23.08	Russell	Russell Australia ESG High Dividend	~67	Smart Beta	0.45	0.33	261.8
Sustainable	GRNV	25.97	VanEck	MSCI Australia IMI Select SRI Screened Index	~70	Smart Beta	0.35	0.50	66.7
Sustainability Leaders	FAIR	18.61	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	0.49	0.32	763.9
ASX 200 ESG	E200	22.77	State Street	S&P/ASX 200 ESG	~118	Smart Beta	0.13	0.39	17.1
Ethically Conscious	VETH	53.65	Vanguard	FTSE Australia 300 Choice Index	~238	Smart Beta	0.16	0.36	12.9
<b>Exchange Traded Managed Fund (Equity)</b>									
Australian Share Fund	AASF	2.92	Arlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.81	38.3
Dividend Growth	SWTZ	2.40	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.98	84.1
Dividend Harvester	HVST	13.52	BetaShares	S&P/ASX 200 Accumulation	~5	Active	0.90	0.77	131.2
Ethical	INES	3.16	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.94	23.0
Equities Bear	BEAR	10.64	BetaShares	S&P/ASX 200 Accumulation	~1	Active	1.38	0.22	84.0
Equity Income	EINC	7.83	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.41	27.3
Equity Income	INIF	2.43	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.87	43.0
Geared Equity	GEAR	22.03	BetaShares	S&P/ASX 200	~201	Active	0.80	0.12	257.2
Income Generator	EIGA	3.51	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	1.54	22.7
Managed Risk	AUST	16.31	BetaShares	S&P/ASX 200	~201	Smart Beta	0.49	0.29	39.7
Real Income	RINC	8.35	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.56	46.6
SelfWealth SMSF Leaders	SELF	45.17	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~43	Smart Beta	0.88	1.30	98.2
Small Cap	KSM	2.31	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05	n/a	9.4
Small Cap	IMPQ	4.97	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99	0.68	2.5
Small Companies Select	SMLL	3.75	BetaShares	S&P/ASX Small Ordinaries Accumulation	~84	Smart Beta	0.39	0.83	43.9
Strong Bear	BBOZ	6.36	BetaShares	S&P/ASX 200	~0	Active	1.38	0.19	378.4
Top 20 Equity Yield Max	YMAX	7.54	BetaShares	S&P/ASX 20	~20	Smart Beta	0.76	0.62	268.2
Growth	IIGF	2.69	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.73	51.1
<b>Exchange Traded Managed Fund (Mixed Asset)</b>									
Dynamic Markets	DMKT	2.19	AMP Capital	RBA CPI - trimmed mean + 4.5% pa.	n/a	Active	0.61	4.38	3.8
Real Return	GROW	3.77	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.80	40.5

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	Return (as at 31 October 2020)	YTD	1 Year	3 Year	5 Year	Listed
<b>Broad Market</b>														
ASX 200	A200	110.27	BetaShares	2.6%	Quarterly	1.9%	1.0%	8.7%	-9.3%	-8.4%	n/a	n/a	n/a	May-18
ASX 200	IOZ	26.92	iShares	2.4%	Quarterly	1.9%	1.0%	8.6%	-9.1%	-8.2%	3.9%	6.6%	6.6%	Dec-10
ASX 200	STW	61.10	State Street	2.6%	Quarterly	1.9%	1.0%	8.6%	-9.1%	-8.2%	3.9%	6.6%	6.6%	Aug-01
ASX 300	VAS	83.92	Vanguard	2.6%	Quarterly	1.9%	1.2%	9.2%	-8.8%	-7.8%	4.2%	6.8%	6.8%	May-09
<b>Large Cap</b>														
ASX 20	ILC	25.05	iShares	3.0%	Quarterly	2.0%	-0.2%	6.1%	-10.3%	-9.7%	3.4%	5.1%	5.1%	Dec-10
ASX 30	VLC	66.33	Vanguard	2.8%	Quarterly	1.8%	-0.8%	6.6%	-10.6%	-10.0%	3.5%	5.4%	5.4%	May-11
ASX 50	SFY	58.65	State Street	3.1%	Quarterly	1.3%	-0.9%	5.3%	-12.4%	-11.7%	3.1%	5.5%	5.5%	Aug-01
<b>Small/Mid Cap</b>														
ASX MidCap 50	MVE	32.52	VanEck	2.6%	Half Yearly	6.1%	9.2%	24.9%	5.7%	8.3%	7.6%	14.5%	14.5%	Oct-13
ASX 200 Ex-20	EX20	18.68	BetaShares	2.7%	Half Yearly	1.9%	2.9%	11.3%	-9.2%	-7.1%	4.3%	n/a	n/a	Oct-16
ASX Small Ords	ISO	5.18	iShares	2.6%	Half Yearly	0.4%	4.4%	15.0%	-4.1%	-2.9%	4.0%	7.9%	7.9%	Dec-10
ASX Small Ords	SSO	16.27	State Street	1.8%	Half Yearly	0.5%	4.6%	15.2%	-3.0%	-2.1%	4.3%	8.3%	8.3%	Apr-11
ASX Small Companies	VSO	62.18	Vanguard	6.4%	Half Yearly	1.4%	5.6%	20.2%	2.2%	3.5%	6.8%	9.8%	9.8%	May-11
ASX Small Div Payers	MVS	19.84	VanEck	3.6%	Half Yearly	1.0%	6.7%	18.7%	-5.1%	-5.4%	3.5%	7.2%	7.2%	May-15
<b>Sector</b>														
Australian Banks	MVB	24.55	VanEck	3.1%	Irregular	7.1%	3.3%	13.8%	-18.6%	-22.5%	-5.5%	0.6%	0.6%	Oct-13
ASX 200 Financials ex A-REIT	QFN	9.99	BetaShares	5.2%	Half Yearly	6.3%	0.9%	9.4%	-19.2%	-22.2%	-6.2%	-0.5%	-0.5%	Dec-10
ASX 200 Financials ex A-REIT	OZF	17.90	State Street	3.8%	Half Yearly	6.2%	0.7%	9.3%	-19.1%	-22.0%	-6.2%	-0.5%	-0.5%	Apr-11
ASX 200 Property	MVA	22.40	VanEck	4.4%	Half Yearly	-1.3%	5.7%	10.3%	-18.6%	-20.7%	3.6%	5.7%	5.7%	Oct-13
ASX 200 Property	SLF	12.08	State Street	7.5%	Quarterly	-0.4%	5.8%	12.3%	-16.0%	-17.9%	2.5%	4.2%	4.2%	Feb-02
ASX 300 Property	VAP	81.96	Vanguard	3.0%	Quarterly	-0.3%	6.4%	13.2%	-15.5%	-17.3%	3.1%	4.8%	4.8%	Oct-10
ASX 200 Resources	OZR	11.61	State Street	3.6%	Half Yearly	-1.4%	-5.9%	7.7%	-9.7%	-4.0%	8.7%	12.2%	12.2%	Apr-11
ASX 200 Resources	QRE	6.46	BetaShares	2.2%	Half Yearly	-1.4%	-5.5%	8.4%	-9.2%	-3.3%	8.8%	12.2%	12.2%	Dec-10
Australian Resources	MVR	28.94	VanEck	4.2%	Half Yearly	-0.9%	-6.1%	5.2%	-10.4%	-5.7%	7.9%	13.7%	13.7%	Oct-13
Technology	ATEC	21.50	BetaShares	1.3%	Irregular	6.5%	14.8%	43.8%	n/a	n/a	n/a	n/a	n/a	Mar-20
<b>Strategy</b>														
High Dividend	ZYAU	9.11	ETF Securities	3.9%	Quarterly	-2.5%	-3.3%	5.9%	-18.9%	-18.5%	-3.6%	3.7%	3.7%	Jun-15
High Dividend	IHD	12.67	iShares	4.0%	Quarterly	1.7%	-2.2%	7.2%	-13.7%	-11.4%	-0.1%	2.2%	2.2%	Dec-10
High Dividend	RDV	26.53	Russell	3.9%	Quarterly	2.9%	1.5%	6.6%	-18.5%	-19.4%	-2.9%	1.9%	1.9%	May-10
High Dividend	SYI	27.57	State Street	3.6%	Quarterly	3.3%	0.0%	9.3%	-13.3%	-13.9%	-0.5%	3.4%	3.4%	Sep-10
High Dividend	VHY	57.16	Vanguard	3.6%	Quarterly	2.2%	-1.2%	8.4%	-12.3%	-12.1%	-0.3%	3.7%	3.7%	May-11
High Dividend	DVDY	21.05	VanEck	n/a	n/a	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20
<b>Style</b>														
Equal Weight	MWV	30.64	VanEck	3.7%	Half Yearly	2.5%	2.5%	11.0%	-8.8%	-7.8%	4.3%	8.2%	8.2%	Mar-14
Multifactor	AUMF	29.33	iShares	2.8%	Half Yearly	2.4%	1.6%	11.7%	-6.8%	-5.4%	4.5%	n/a	n/a	Oct-16
Minimum Volatility	MVOL	28.19	iShares	2.7%	Half Yearly	1.2%	-1.3%	7.1%	-9.2%	-9.8%	3.9%	n/a	n/a	Oct-16
RAFI ASX 200	QOZ	13.11	BetaShares	3.4%	Half Yearly	2.6%	0.4%	8.1%	-13.3%	-13.6%	0.8%	5.5%	5.5%	Jul-13
<b>Environmental, Social &amp; Governance (ESG)</b>														
High Dividend	RARI	23.08	Russell	5.1%	Half Yearly	3.0%	3.0%	7.2%	-15.5%	-15.7%	0.3%	4.2%	4.2%	Apr-15
Sustainable	GRNV	25.97	VanEck	3.9%	Quarterly	0.9%	1.0%	9.9%	-6.4%	-5.7%	5.3%	n/a	n/a	May-16
Sustainability Leaders	FAIR	18.61	BetaShares	2.8%	Half Yearly	1.7%	1.4%	7.7%	-3.9%	-2.4%	7.1%	n/a	n/a	Nov-17
ASX 200 ESG	E200	22.77	State Street	0.3%	Irregular	2.1%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a	Jul-20
Ethically Conscious	VETH	53.65	Vanguard	n/a	Quarterly	-4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Oct-20
<b>Exchange Traded Managed Fund (Equity)</b>														
Australian Share Fund	AASF	2.92	Arlie	2.7%	Irregular	1.1%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a	Jun-18
Dividend Growth	SWTZ	2.40	Switzer	3.0%	Quarterly	1.3%	0.5%	6.7%	-12.2%	-13.1%	0.1%	n/a	n/a	Feb-17
Dividend Harvester	HVST	13.52	BetaShares	7.2%	Monthly	1.4%	-2.9%	-1.6%	-9.9%	-10.8%	-1.7%	-0.7%	-0.7%	Nov-14
Ethical	INES	3.16	InvestSMART	0.5%	Irregular	2.5%	11.2%	20.1%	15.0%	16.5%	n/a	n/a	n/a	Jun-19
Equities Bear	BEAR	10.64	BetaShares	n/a	Irregular	-1.9%	-1.1%	-9.0%	-0.4%	-0.9%	-6.1%	-7.4%	-7.4%	Jul-12
Equity Income	EINC	7.83	Legg Mason	3.2%	Quarterly	2.3%	0.7%	7.6%	-13.6%	-14.6%	n/a	n/a	n/a	Feb-18
Equity Income	INIF	2.43	InvestSMART	2.9%	Half Yearly	-0.4%	3.4%	9.9%	-9.4%	-9.8%	n/a	n/a	n/a	Jun-18
Geared Equity	GEAR	22.03	BetaShares	5.7%	Half Yearly	4.0%	1.5%	18.7%	-30.6%	-29.4%	-1.8%	5.5%	5.5%	Apr-14
Income Generator	EIGA	3.51	eInvest	5.4%	Monthly	1.3%	-0.9%	7.2%	-14.3%	-14.3%	n/a	n/a	n/a	May-18
Managed Risk	AUST	16.31	BetaShares	3.1%	Half Yearly	0.5%	-0.3%	2.7%	-7.8%	-7.2%	2.0%	3.7%	3.7%	Oct-15
Real Income	RINC	8.35	Legg Mason	4.2%	Quarterly	-0.2%	3.3%	5.3%	-18.9%	-19.9%	n/a	n/a	n/a	Feb-18
SelfWealth SMSF Leaders	SELF	45.17	ETF Securities	6.5%	Quarterly	2.7%	-0.2%	7.5%	-14.8%	-14.5%	n/a	n/a	n/a	Nov-19
Small Cap	KSM	2.31	K2 Asset	0.4%	Annually	3.2%	16.7%	30.1%	-1.3%	2.3%	-1.1%	n/a	n/a	Dec-15
Small Cap	IMPQ	4.97	eInvest	n/a	n/a	2.3%	8.2%	19.9%	4.2%	6.1%	n/a	n/a	n/a	May-19
Small Companies Select	SMLL	3.75	BetaShares	2.2%	Half Yearly	2.8%	9.5%	24.4%	3.8%	3.6%	6.4%	n/a	n/a	Apr-17
Strong Bear	BBOZ	6.36	BetaShares	n/a	Irregular	-5.4%	-3.2%	-23.5%	-14.6%	-15.7%	-19.7%	-21.0%	-21.0%	Apr-15
Top 20 Equity Yield Max	YMAX	7.54	BetaShares	8.2%	Quarterly	0.9%	-0.6%	5.6%	-10.2%	-10.3%	0.4%	2.7%	2.7%	Nov-12
Growth	IIGF	2.69	InvestSMART	n/a	n/a	-3.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Oct-20
<b>Exchange Traded Managed Fund (Mixed Asset)</b>														
Dynamic Markets	DMKT	2.19	AMP Capital	3.3%	Irregular	-0.5%	-6.0%	-5.6%	-21.0%	-17.8%	-7.5%	n/a	n/a	Aug-16
Real Return	GROW	3.77	Schroder	n/a	Half Yearly	0.5%	0.2%	2.7%	0.4%	0.9%	3.0%	n/a	n/a	Aug-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Global Equity ETFs.

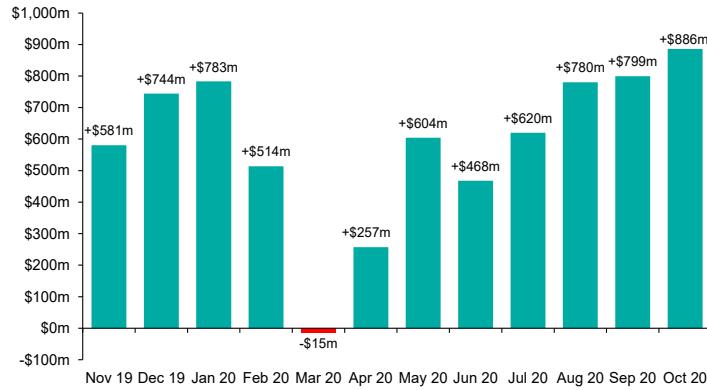
A slide in the Australian Dollar saw the MSCI World Index (A\$) fall 1.2%. In news, S&P Dow Jones Indices confirmed Tesla would be included in the S&P 500 Index from December 21. Given the sheer size of the company, this may be one of the largest inclusions and rebalances to look out for.

The top performing ETF in the month was **BetaShares Asia Technology Tigers ETF (ASIA)**, returning 8.3% to unitholders. While previously being skewed towards financials and commodities, the MSCI Emerging Markets Index is now increasingly dominated by Asian ex-Japan technology, communications and consumer discretionary businesses. ASIA aims to track the performance of the Solactive Asia Ex-Japan Technology & Internet Tigers Index, which weights the 50 largest technology and/or online retail stocks, with a majority of their business risk in the region, according to free float market capitalisation. Top holdings included Samsung (10.5%), Taiwan Semiconductor (10.2%), Tencent (9.7%), Meituan (9.5%) and Alibaba (8.5%) as at 25 November. The fund currently represents the only access point to Information Technology within Asian markets. China continues to exhibits a high degree of growth between e-commerce, payments and a transition to 5G networks; however the sector itself has also been traditionally difficult for Australian investors to access. The underlying index also displays compelling valuation heuristics. The weighted average price-to-earnings ratio for 31 October was 25.1x.

**Vanguard MSCI Index International Shares ETF (VGS)** received the largest net fund inflow of \$92.4m, while BlackRock products led the global net outflows with **iShares Edge MSCI World Multifactor ETF (WDMF)** recording net outflows of \$49m for the month. The reduction equates to a 21.9% decrease in the number of units outstanding. Meanwhile **iShares MSCI South Korea ETF (IKO)** and **iShares Europe ETF (IEU)** recorded net outflows of \$20m and \$3m respectively.

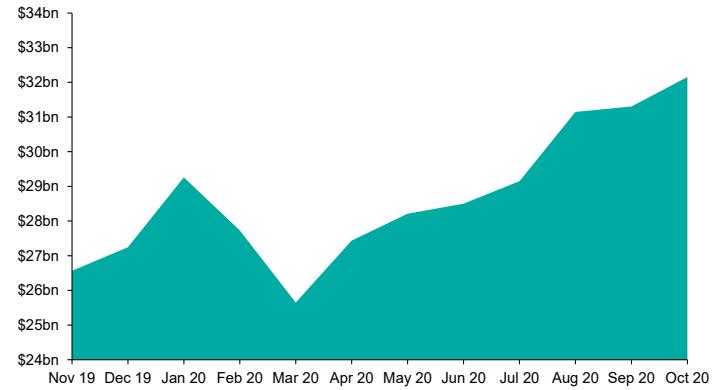
Due to insufficient scale and following a mutual agreement between BetaShares Capital Ltd (Issuer and Responsible Entity) and AMP Capital Investors Limited (Investment Manager), the **AMP Capital Global Infrastructure Securities Fund (GLIN)** and **AMP Capital Global Property Securities Fund (RENT)** will also be terminated on the same terms and in accordance with the indicative timetable highlighted in the domestic equity summary.

Figure 23 - Global equity net fund flows



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

Figure 24 - Global equity FUM



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

Figure 25 - Global equity October net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$92.4m
NDQ	BetaShares Nasdaq 100 ETF	\$52.7m
ASIA	BetaShares Asia Technology Tigers ETF	\$51.8m
IHVV	iShares S&P 500 AUD Hedged ETF	\$49.8m
QUAL	VanEck Vectors MSCI World Ex Australia Quality	\$44.9m

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

Figure 26 - Global equity October net fund outflows

Code	ETF Description	Flows
WDMF	iShares Edge MSCI World Multifactor ETF	-\$49.2m
IKO	iShares MSCI South Korea ETF	-\$19.6m
IEU	iShares Europe ETF	-\$3.2m
PIX	Platinum International Fund	-\$2.8m
LNAS	ETFS Ultra Long Nasdaq 100 Hedge Fund	-\$1.5m

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

Figure 27 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
QUAL	VanEck Vectors MSCI World Ex Australia Quality	\$489.6m
NDQ	BetaShares Nasdaq 100 ETF	\$457.7m
ETHI	BetaShares Global Sustainability Leaders ETF	\$423.0m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$397.3m
VGS	Vanguard MSCI Index International Shares ETF	\$379.6m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

Figure 28 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IVV	iShares S&P 500 ETF	-\$66.5m
IXI	iShares Global Consumer Staples ETF	-\$64.4m
IEU	iShares Europe ETF	-\$53.3m
WDMF	iShares Edge MSCI World Multifactor ETF	-\$52.5m
VEQ	Vanguard FTSE Europe Shares ETF	-\$41.9m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global (Unhedged)</b>									
World Ex-Australia	WXOZ	35.43	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,581	Passive	0.30	0.32	213.8
World Ex-Australia	VGS	83.86	Vanguard	MSCI World ex-Australia	~1,542	Passive	0.18	0.15	2,494.5
All World Ex-US	VEU	76.47	Vanguard	FTSE All World Ex-US	~3,465	Passive	0.08	0.31	1,399.4
Global 100	IOO	81.91	iShares	S&P Global 100	~100	Passive	0.40	0.36	1,930.6
Small Companies	VISM	54.68	Vanguard	MSCI World ex-Australia Small Cap	~4,030	Passive	0.32	0.49	62.0
World All Cap	IWLD	38.80	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.78	134.2
<b>Global (Currency Hedged)</b>									
World Ex-Australia (A\$)	WXHG	24.41	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~1	Passive	0.35	0.46	109.9
World Ex-Australia (A\$)	VGAD	79.63	Vanguard	MSCI World ex-Australia (A\$ Hedged)	n/a	Passive	0.21	0.36	1,277.3
Global 100 (A\$)	IHOO	130.12	iShares	S&P Global 100 (A\$ Hedged)	~105	Passive	0.43	0.87	99.6
S&P 500 (A\$)	IHVV	424.76	iShares	S&P 500 (A\$ Hedged)	~2	Passive	0.10	0.27	650.1
World All Cap (A\$)	IHWL	38.14	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.90	219.7
Europe (A\$)	HEUR	11.58	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	0.56	0.64	33.8
Japan (A\$)	HJPN	14.19	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~129	Smart Beta	0.56	0.49	46.9
Nasdaq 100 (A\$)	HNDQ	27.83	BetaShares	NASDAQ 100 (A\$ Hedged)	~1	Passive	0.51	0.29	50.1
<b>United States</b>									
US Broad Market Index	VTS	251.23	Vanguard	CRSP US Broad Market	~3,508	Passive	0.03	0.23	1,801.5
S&P 500	IVV	489.13	iShares	S&P 500	~1	Passive	0.04	0.17	3,522.5
S&P 500	SPY	487.23	State Street	S&P 500	~505	Passive	0.09	0.54	53.4
Nasdaq 100	NDQ	27.08	BetaShares	NASDAQ 100	~103	Passive	0.48	0.07	1,351.9
MidCap 400	IJH	294.29	iShares	S&P Midcap 400	n/a	Passive	0.07	0.46	144.1
SmallCap 600	IJR	115.31	iShares	S&P SmallCap 600	n/a	Passive	0.07	0.35	212.7
<b>Country</b>									
China Large Cap	IZZ	64.70	iShares	FTSE China 50	n/a	Passive	0.74	0.70	130.7
China A-Shares 50	CETF	69.10	VanEck	FTSE China A50 Index	~50	Passive	0.60	0.39	23.9
China New Economy	CNEW	9.54	VanEck	CSI MarketGrader China New Economy (A\$)	~119	Smart Beta	0.95	0.94	163.2
India	NDIA	48.00	ETF Securities	NSE Nifty 50 Index	~51	Passive	0.85	0.45	13.0
India Quality	IIND	8.74	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	1.01	30.4
Japan	IJP	88.87	iShares	MSCI Japan	n/a	Passive	0.47	0.56	324.3
South Korea	IKO	104.25	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	0.98	55.6
United Kingdom	F100	8.86	BetaShares	FTSE 100 Index	~100	Passive	0.45	0.45	205.6
<b>Region</b>									
Asia 50	IAA	112.89	iShares	S&P Asia 50	~1	Passive	0.50	1.03	700.5
Asia Ex-Japan	VAE	76.99	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,430	Passive	0.40	0.64	245.1
Asia Tech (Ex-Japan)	ASIA	11.18	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~49	Smart Beta	0.67	0.58	452.1
Europe, Australasia & Far East	IVE	96.33	iShares	MSCI EAFE	~2	Passive	0.31	0.97	384.3
Euro Stoxx 50	ESTX	66.21	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.43	47.5
Europe 350	IEU	63.15	iShares	S&P Europe 350	n/a	Passive	0.60	0.50	547.8
Europe Developed	VEQ	56.38	Vanguard	FTSE Developed Europe	~1,292	Passive	0.35	0.65	194.1
Emerging Markets	IEM	67.45	iShares	MSCI Emerging Markets	n/a	Passive	0.67	0.64	838.7
Emerging Markets	WEMG	23.87	State Street	SPDR S&P EM Large Mid Cap	~583	Passive	0.65	0.38	20.7
Emerging Markets	VGE	73.03	Vanguard	FTSE Emerging (A\$)	~4,077	Passive	0.48	0.60	434.1
<b>Sector (Unhedged)</b>									
Battery Tech & Lithium	ACDC	77.28	ETF Securities	Solactive Battery Value-Chain	~30	Smart Beta	0.82	0.58	52.6
Biotech	CURE	65.60	ETF Securities	S&P Biotechnology Select Industry	~138	Smart Beta	0.45	1.21	26.4
Consumer Staples	IXI	78.52	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	0.75	120.1
Cybersecurity	HACK	7.84	BetaShares	NASDAQ CTA Cybersecurity	~41	Passive	0.67	0.35	308.7
FANG+	FANG	14.99	ETF Securities	NYSE FANG+ Index	~10	Passive	0.35	0.44	152.9
Healthcare	IXJ	100.94	iShares	S&P Global Healthcare	n/a	Passive	0.47	0.49	792.8
Healthcare	HLTH	10.38	VanEck	MarketGrader Developed Markets ex-AU Health Care	~51	Smart Beta	0.45	0.59	24.9
Infrastructure	CORE	46.93	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~75	Smart Beta	0.55	0.38	18.8
Infrastructure	VBLD	55.87	Vanguard	FTSE Developed Core Infrastructure	~137	Passive	0.47	0.67	104.7
Robotics and Automation	ROBO	76.74	ETF Securities	ROBO Global Robotics and Automation	~87	Smart Beta	0.82	0.45	164.0
Robotics and AI	RBTZ	13.27	BetaShares	Indxx Global Robotics & AI Thematic	~31	Smart Beta	0.57	0.69	86.6
Select Real Estate	DJRE	19.36	State Street	SPDR Dow Jones Global Select Real Estate	~237	Passive	0.50	0.23	336.2
Property	REIT	17.06	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~313	Smart Beta	0.43	0.74	64.5
Technology	TECH	96.28	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~32	Smart Beta	0.45	0.32	218.6
Gold Miners	GDX	49.19	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.46	382.8
Video Gaming and eSports	ESPO	10.55	VanEck	MMS Global Video Gaming and eSports	~25	Smart Beta	0.55	0.43	50.6
<b>Sector (Currency Hedged)</b>									
Agriculture Ex-Aus (A\$)	FOOD	5.92	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~54	Passive	0.57	0.99	20.2
Banks Ex-Aus (A\$)	BNKS	5.25	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~57	Passive	0.57	0.83	30.5
Energy Ex-Aus (A\$)	FUEL	3.55	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	n/a	Passive	0.57	0.79	242.2
Gold Miners Ex-Aus (A\$)	MNRS	6.51	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~51	Passive	0.57	1.26	59.9
Healthcare Ex-Aus (A\$)	DRUG	6.78	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.83	72.0
Infrastructure (50% A\$)	IFRA	20.05	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~138	Smart Beta	0.52	0.45	311.1

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>									
Emerging Markets Multifactor	EMKT	19.97	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~238	Smart Beta	0.69	0.48	38.0
Morningstar Wide Moat	MOAT	81.80	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.34	188.4
Morningstar Wide Moat (ex-Au)	GOAT	21.08	VanEck	Morningstar Wide Moat (ex-Au) Focus	~67	Smart Beta	0.55	0.59	6.3
RAFI US 1000	QUS	36.15	BetaShares	FTSE RAFI US 1000	~700	Smart Beta	0.40	0.39	59.0
World Minimum Volatility	WVOL	32.14	iShares	MSCI World Minimum Volatility (A\$)	~423	Smart Beta	0.30	0.53	114.7
World Multifactor	WDMF	34.44	iShares	MSCI World Diversified Multiple-Factor (A\$)	~316	Smart Beta	0.35	0.97	186.2
World Quality	QMX	21.71	State Street	MSIC World Quality Mix	~766	Smart Beta	0.40	0.38	24.2
World Quality	QLTY	20.91	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~148	Smart Beta	0.35	0.63	94.3
World Quality (A\$ Hedged)	HQLT	22.61	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~1	Smart Beta	0.38	0.65	6.8
World Quality (ex-Australia)	QUAL	33.67	VanEck	MSCI World ex-AU Quality	~298	Smart Beta	0.40	0.24	1,418.7
World Quality (ex-Au) (A\$ Hedged)	QHAL	33.05	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.40	263.1
<b>Yield</b>									
Dividend Fund	WDIV	16.19	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	0.50	0.23	271.9
Income Leaders	INCM	12.85	BetaShares	NASDAQ Global Income Leaders NTR	~100	Smart Beta	0.45	0.80	17.4
S&P 500 High Yield Low Volatility	ZYUS	10.64	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.53	67.6
<b>Environmental, Social and Governance (ESG)</b>									
Ethically Conscious	VESG	60.95	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,556	Smart Beta	0.18	0.44	160.9
Sustainability Leaders	ETHI	10.61	BetaShares	NASDAQ Future Global Sustainability Leaders	~199	Smart Beta	0.59	0.31	955.4
Sustainability Leaders (A\$)	HETH	11.05	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~1	Smart Beta	0.62	0.72	69.6
International Sustainable Equity	ESGI	25.46	VanEck	MSCI World ex-AU (with ESG filters)	~178	Smart Beta	0.55	0.50	51.0
<b>Exchange Traded Managed Fund (Equity)</b>									
Asia	PAXX	5.67	Platinum	Platinum Asia Fund	n/a	Active	1.10*	0.85	208.0
Emerging Markets	EMMG	6.67	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.45	14.0
Emerging Markets	FEMX	6.27	Fidelity	MSCI Emerging Markets NR	~34	Active	0.99	0.54	128.5
Equities	AGX1	5.72	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.90	26.3
Equities	MGE	3.88	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.35	1,724.6
Equities (A\$ Hedged)	MHG	3.63	Magellan	MSCI World Net Total Return (A\$)	~22	Active	1.35	0.45	279.6
Equities (A\$ Hedged)	MOGL	3.41	Montgomery	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.82	85.7
Equities	MSTR	9.66	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.62	105.3
Global Extension (Hedge Fund)	MKAX	3.43	Montaka	7% p.a.	n/a	Active	1.25*	0.79	39.7
International Fund	PIXX	4.69	Platinum	Platinum International Fund	n/a	Active	1.10*	0.69	330.4
Managed Risk	WRLD	13.47	BetaShares	MSCI World (A\$)	~2	Smart Beta	0.54	0.44	61.0
<b>Exchange Traded Managed Fund (Strategy)</b>									
US Equities Bear (A\$ Hedged)	BBUS	1.77	BetaShares	S&P 500 (A\$)	n/a	Active	1.38	0.32	233.8
Geared US Equity (A\$ Hedged)	GGUS	22.68	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.12	54.4
S&P 500 Yield Maximiser	UMAX	18.53	BetaShares	S&P 500	~1	Smart Beta	0.79	0.31	88.2
Global Minimum Volatility	VMIN	54.88	Vanguard	FTSE Global All Cap (A\$)	~186	Active	0.28	0.40	11.8
Global Multi-Factor	VGMF	49.75	Vanguard	FTSE Developed All-Cap in A\$	~842	Active	0.33	0.43	18.5
Global Value Equity	VVLU	44.23	Vanguard	FTSE Developed All-Cap in A\$	~1,275	Active	0.28	0.62	36.8
Global Quality Growth	WCMQ	7.40	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35	0.55	133.2
Ultra Short Nasdaq (A\$ Hedged)	SNAS	7.22	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.27	16.2
Ultra Long Nasdaq (A\$ Hedged)	LNAS	11.83	ETF Securities	NASDAQ 100	n/a	Smart Beta	1.00	0.21	5.3
<b>Exchange Traded Managed Fund (Infrastructure &amp; Property)</b>									
Global Infrastructure	GLIN	2.73	AMP Capital	Dow Jones Brookfield Global Infrastructure Net Acc A\$	n/a	Active	0.94	1.28	24.7
Global Infrastructure (A\$ Hedged)	MICH	2.88	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05	0.50	709.0
Global Property	RENT	2.66	AMP Capital	FTSE EPRA/NAREIT Developed NTR A\$	n/a	Active	0.99	0.75	19.3
<b>Mixed Asset (Global)</b>									
Diversified Balanced	DBBF	25.62	BetaShares	Balanced Composite	~10	Smart Beta	0.26	0.54	3.8
Diversified Balanced	VDBA	56.39	Vanguard	Balanced Composite	~15,951	Smart Beta	0.27	0.68	304.7
Diversified Conservative Income	DZZF	24.47	BetaShares	Conservative Income Composite	~6	Smart Beta	0.26	0.47	3.7
Diversified Conservative	VDCO	55.87	Vanguard	Conservative Composite	~15,803	Smart Beta	0.27	0.43	131.7
Diversified Growth	DGGF	25.78	BetaShares	Growth Composite	~10	Smart Beta	0.26	0.65	3.9
Diversified Growth	VDGR	56.22	Vanguard	Growth Composite	~15,951	Smart Beta	0.27	0.71	310.4
Diversified High Growth	DHHF	25.46	BetaShares	High Growth Composite	~7	Smart Beta	0.26	0.85	5.1
Diversified High Growth	VDHG	56.58	Vanguard	High Growth Composite	~15,797	Smart Beta	0.27	0.57	569.7

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Global (Unhedged)</b>													
World Ex-Australia	WXOZ	35.43	State Street	2.1%	Annually	-1.2%	2.2%	4.8%	-1.0%	2.7%	9.0%	8.4%	Mar-13
World Ex-Australia	VGS	83.86	Vanguard	2.2%	Quarterly	-1.1%	2.0%	4.9%	-1.0%	2.8%	9.3%	8.6%	Nov-14
All World Ex-US	VEU	76.47	Vanguard	2.5%	Quarterly	-0.3%	1.8%	3.8%	-6.9%	-3.8%	3.2%	4.7%	May-09
Global 100	IOO	81.91	iShares	1.5%	Half Yearly	-1.1%	1.0%	3.3%	2.1%	6.7%	n/a	n/a	Oct-07
Small Companies	VISM	54.68	Vanguard	3.7%	Quarterly	2.1%	5.6%	9.5%	-6.7%	-2.2%	n/a	n/a	Nov-18
World All Cap	IWLD	38.80	iShares	2.3%	Half Yearly	-0.5%	2.2%	4.9%	-3.0%	0.5%	8.0%	n/a	Apr-16
<b>Global (Currency Hedged)</b>													
World Ex-Australia (A\$)	WXHG	24.41	State Street	4.0%	Annually	-3.3%	-0.2%	10.0%	-4.5%	0.7%	4.4%	7.6%	Jul-13
World Ex-Australia (A\$)	VGAD	79.63	Vanguard	n/a	Half Yearly	-3.2%	-0.3%	10.4%	-4.2%	1.2%	5.0%	8.0%	Nov-14
Global 100 (A\$)	IHOO	130.12	iShares	2.7%	Annually	-3.3%	-1.7%	8.1%	-2.0%	4.1%	6.8%	9.8%	Dec-14
S&P 500 (A\$)	IHVV	424.76	iShares	1.7%	Annually	-2.6%	-0.2%	12.2%	-1.5%	4.7%	7.7%	10.2%	Dec-14
World All Cap (A\$)	IHWL	38.14	iShares	n/a	Irregular	-2.5%	0.0%	10.1%	-6.8%	-1.9%	3.5%	n/a	Apr-16
Europe (A\$)	HEUR	11.58	BetaShares	13.0%	Half Yearly	-6.1%	-3.7%	4.2%	-16.8%	-13.4%	-3.3%	n/a	May-16
Japan (A\$)	HJPN	14.19	BetaShares	0.5%	Half Yearly	-0.6%	8.0%	13.7%	-2.1%	2.2%	-1.7%	n/a	May-16
Nasdaq 100 (A\$)	HNDQ	27.83	BetaShares	n/a	n/a	-3.2%	0.9%	n/a	n/a	n/a	n/a	n/a	Jul-20
<b>United States</b>													
US Broad Market Index	VTS	251.23	Vanguard	1.7%	Quarterly	0.7%	4.4%	5.6%	3.0%	8.2%	13.4%	11.5%	May-09
S&P 500	IVV	489.13	iShares	1.7%	Quarterly	-0.5%	2.4%	5.7%	2.7%	7.3%	13.4%	11.5%	Oct-07
S&P 500	SPY	487.23	State Street	1.7%	Quarterly	-0.6%	2.2%	5.2%	2.9%	7.7%	14.7%	13.6%	Oct-14
Nasdaq 100	NDQ	27.08	BetaShares	2.5%	Half Yearly	-1.2%	3.5%	14.6%	27.0%	34.6%	25.0%	19.8%	May-15
MidCap 400	IJH	294.29	iShares	1.4%	Quarterly	4.3%	4.4%	8.3%	-6.8%	-3.3%	5.7%	7.2%	Oct-07
SmallCap 600	IJR	115.31	iShares	1.3%	Quarterly	4.7%	3.6%	6.7%	-13.1%	-9.7%	3.2%	6.4%	Oct-07
<b>Country</b>													
China Large Cap	IZZ	64.70	iShares	2.2%	Half Yearly	7.2%	8.9%	7.3%	1.9%	7.5%	4.6%	5.8%	Oct-07
China A-Shares 50	CETF	69.10	VanEck	0.8%	Annually	6.6%	10.6%	17.4%	12.3%	17.3%	6.4%	4.5%	Jun-15
China New Economy	CNEW	9.54	VanEck	1.3%	Irregular	3.5%	-1.1%	21.6%	38.1%	45.8%	n/a	n/a	Nov-18
India	NDIA	48.00	ETF Securities	n/a	Irregular	5.2%	8.4%	11.6%	-7.1%	-8.0%	n/a	n/a	Jun-19
India Quality	IIND	8.74	BetaShares	n/a	n/a	3.4%	7.3%	11.1%	1.8%	-2.5%	n/a	n/a	Aug-19
Japan	IJP	88.87	iShares	1.6%	Half Yearly	0.6%	9.5%	5.6%	-0.9%	-1.0%	4.3%	4.9%	Oct-07
South Korea	IKO	104.25	iShares	1.3%	Annually	1.4%	10.0%	17.2%	4.5%	10.1%	0.9%	6.0%	Nov-07
United Kingdom	F100	8.86	BetaShares	2.8%	Half Yearly	-2.8%	-4.1%	-8.4%	-25.7%	-22.1%	n/a	n/a	Jul-19
<b>Region</b>													
Asia 50	IAA	112.89	iShares	1.5%	Half Yearly	5.4%	9.0%	16.8%	13.2%	21.2%	10.5%	13.1%	Jul-08
Asia Ex-Japan	VAE	76.99	Vanguard	2.2%	Quarterly	4.9%	6.9%	13.6%	7.9%	12.8%	6.8%	n/a	Dec-15
Asia Tech (Ex-Japan)	ASIA	11.18	BetaShares	2.1%	Half Yearly	8.3%	14.0%	44.6%	50.7%	66.5%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	96.33	iShares	2.1%	Irregular	-1.6%	1.0%	2.4%	-10.4%	-8.7%	1.4%	2.8%	Oct-07
Euro Stoxx 50	ESTX	66.21	ETF Securities	1.6%	Half Yearly	-6.0%	-6.0%	1.5%	-16.1%	-14.1%	-1.7%	n/a	Jul-16
Europe 350	IEU	63.15	iShares	1.5%	Half Yearly	-3.4%	-3.0%	0.1%	-14.7%	-11.9%	-0.4%	1.2%	Oct-07
Europe Developed	VEQ	56.38	Vanguard	2.3%	Quarterly	-3.5%	-2.5%	1.3%	-14.1%	-11.0%	-0.2%	n/a	Dec-15
Emerging Markets	IEM	67.45	iShares	2.1%	Half Yearly	3.5%	5.5%	14.3%	0.2%	5.4%	4.4%	7.5%	Oct-07
Emerging Markets	WEMG	23.87	State Street	2.4%	Annually	4.5%	5.0%	12.6%	-0.9%	3.6%	5.6%	8.0%	Nov-13
Emerging Markets	VGE	73.03	Vanguard	2.5%	Quarterly	3.4%	4.8%	14.0%	-0.4%	4.8%	4.3%	7.0%	Nov-13
<b>Sector (Unhedged)</b>													
Battery Tech & Lithium	ACDC	77.28	ETF Securities	1.0%	Annually	5.7%	15.0%	32.6%	25.8%	32.8%	n/a	n/a	Aug-18
Biotech	CURE	65.60	ETF Securities	10.3%	Annually	3.1%	5.2%	12.1%	17.4%	34.7%	n/a	n/a	Nov-18
Consumer Staples	IXI	78.52	iShares	2.0%	Half Yearly	-2.1%	-0.5%	-1.2%	-3.2%	-2.4%	n/a	n/a	Sep-18
Cybersecurity	HACK	7.84	BetaShares	11.7%	Annually	-2.3%	-4.8%	8.2%	12.7%	16.1%	18.2%	n/a	Aug-16
FANG+	FANG	14.99	ETF Securities	0.8%	Irregular	0.0%	15.3%	38.6%	n/a	n/a	n/a	n/a	Feb-20
Healthcare	IXJ	100.94	iShares	1.5%	Half Yearly	-3.0%	-2.2%	-5.5%	0.0%	5.7%	n/a	n/a	Sep-18
Healthcare	HLTH	10.38	VanEck	n/a	n/a	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20
Infrastructure	CORE	46.93	ETF Securities	3.7%	Quarterly	-1.8%	2.8%	-11.0%	-23.7%	-23.6%	-1.6%	n/a	Sep-17
Infrastructure	VBLD	55.87	Vanguard	3.1%	Quarterly	1.2%	1.4%	-2.4%	-7.2%	-6.3%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	76.74	ETF Securities	0.7%	Annually	2.3%	7.2%	15.3%	14.3%	19.6%	9.3%	n/a	Sep-17
Robotics and AI	RBTZ	13.27	BetaShares	3.9%	Annually	1.2%	11.2%	25.0%	26.1%	30.2%	n/a	n/a	Sep-18
Select Real Estate	DJRE	19.36	State Street	3.0%	Half Yearly	-1.2%	-2.3%	-6.6%	-24.4%	-26.6%	-1.2%	-1.3%	Nov-13
Property	REIT	17.06	VanEck	4.3%	Quarterly	-3.5%	-4.6%	0.0%	-24.4%	-25.5%	n/a	n/a	Mar-19
Technology	TECH	96.28	ETF Securities	8.1%	Half Yearly	0.7%	5.4%	18.5%	17.3%	23.5%	21.6%	n/a	Apr-17
Gold Miners	GDX	49.19	VanEck	0.5%	Annually	-2.3%	-11.0%	7.8%	28.0%	31.9%	22.9%	21.3%	Jun-15
Video Gaming and eSports	ESPO	10.55	VanEck	n/a	n/a	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20
<b>Sector (Currency Hedged)</b>													
Agriculture Ex-Aus (A\$)	FOOD	5.92	BetaShares	0.6%	Half Yearly	-1.5%	6.5%	14.4%	-9.0%	-4.8%	-1.8%	n/a	Aug-16
Banks Ex-Aus (A\$)	BNKS	5.25	BetaShares	2.4%	Half Yearly	1.1%	-2.4%	-2.1%	-35.2%	-31.7%	-12.9%	n/a	Jul-16
Energy Ex-Aus (A\$)	FUEL	3.55	BetaShares	3.2%	Half Yearly	-5.3%	-15.3%	-18.2%	-48.5%	-45.7%	-19.1%	n/a	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.51	BetaShares	2.4%	Irregular	-4.8%	-12.7%	13.1%	31.5%	40.1%	22.8%	n/a	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	6.78	BetaShares	1.0%	Half Yearly	-5.7%	-5.0%	-2.4%	-4.6%	2.3%	6.7%	n/a	Aug-16
Infrastructure (50% A\$)	IFRA	20.05	VanEck	3.5%	Quarterly	-0.7%	-0.5%	1.5%	-13.3%	-11.8%	1.6%	n/a	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Return (as at 31 October 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Fundamentals</b>													
Emerging Markets Multifactor	EMKT	19.97	VanEck	2.4%	Annually	2.1%	1.5%	8.2%	-2.9%	2.3%	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	81.80	VanEck	1.1%	Annually	-0.8%	1.3%	-0.8%	-3.0%	0.9%	14.3%	14.0%	Jun-15
Morningstar Wide Moat (ex-Au)	GOAT	21.08	VanEck	n/a	n/a	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a	Sep-20
RAFI US 1000	QUS	36.15	BetaShares	3.9%	Half Yearly	0.9%	2.5%	1.9%	-10.5%	-6.6%	5.7%	6.7%	Dec-14
World Minimum Volatility	WVOL	32.14	iShares	2.3%	Half Yearly	-0.5%	-0.2%	-2.2%	-6.8%	-6.3%	7.4%	n/a	Oct-16
World Multifactor	WDMF	34.44	iShares	1.6%	Half Yearly	0.0%	2.3%	4.9%	-4.9%	-1.4%	4.8%	n/a	Oct-16
World Quality	QMIX	21.71	State Street	4.5%	Half Yearly	-0.9%	1.1%	0.7%	-5.2%	-2.2%	8.6%	8.3%	Sep-15
World Quality	QLTY	20.91	BetaShares	2.3%	Half Yearly	-0.7%	3.6%	8.1%	9.5%	15.5%	n/a	n/a	Nov-18
World Quality (A\$ Hedged)	HQLT	22.61	BetaShares	n/a	n/a	-2.8%	1.3%	n/a	n/a	n/a	n/a	n/a	Jun-20
World Quality (ex-Australia)	QUAL	33.67	VanEck	1.0%	Annually	-1.8%	2.6%	5.3%	6.6%	12.6%	15.4%	12.3%	Oct-14
World Quality (ex-Aus) Hedged	QHAL	33.05	VanEck	1.0%	Annually	-3.9%	0.3%	10.8%	3.2%	10.7%	n/a	n/a	Mar-19
<b>Yield</b>													
Dividend Fund	WDIV	16.19	State Street	5.9%	Half Yearly	0.0%	1.0%	-4.8%	-24.5%	-22.9%	-1.8%	0.8%	Nov-13
Income Leaders	INCM	12.85	BetaShares	3.9%	Quarterly	1.2%	3.7%	-0.9%	-25.2%	-22.7%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	10.64	ETF Securities	6.3%	Quarterly	0.8%	-0.2%	-6.1%	-23.1%	-21.3%	-1.2%	3.4%	Jun-15
<b>Environmental, Social and Governance (ESG)</b>													
Ethically Conscious	VESG	60.95	Vanguard	1.5%	Quarterly	-1.1%	2.6%	6.6%	3.2%	7.4%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	10.61	BetaShares	10.4%	Half Yearly	-2.3%	2.7%	10.7%	14.7%	21.3%	19.4%	n/a	Dec-16
Sustainability Leaders (A\$)	HETH	11.05	BetaShares	n/a	n/a	-4.4%	0.3%	n/a	n/a	n/a	n/a	n/a	Jul-20
International Sustainable Equity	ESGI	25.46	VanEck	1.5%	Annually	-1.7%	0.0%	3.3%	-0.9%	2.2%	n/a	n/a	Mar-18
<b>Exchange Traded Managed Fund (Equity)</b>													
Asia	PAXX	5.67	Platinum	1.8%	Annually	4.2%	8.0%	18.4%	22.0%	27.7%	9.5%	n/a	Sep-17
Emerging Markets	EMMG	6.67	Legg Mason	0.2%	Irregular	4.9%	6.8%	17.4%	5.6%	12.2%	n/a	n/a	Jun-19
Emerging Markets	FEMX	6.27	Fidelity	n/a	Irregular	5.8%	8.4%	21.0%	6.4%	11.1%	n/a	n/a	Oct-18
Equities	AGX1	5.72	Antipodes	2.0%	Irregular	2.0%	4.2%	6.7%	-2.7%	1.0%	n/a	n/a	Nov-18
Equities	MGE	3.88	Magellan	6.0%	Irregular	0.4%	2.9%	4.0%	4.5%	8.4%	14.2%	10.9%	Mar-15
Equities (A\$ Hedged)	MHG	3.63	Magellan	3.6%	Annually	-1.7%	0.9%	10.0%	2.3%	7.7%	9.9%	10.6%	Aug-15
Equities	MOGL	3.41	Montgomery	4.6%	Half Yearly	0.6%	2.4%	12.1%	-6.3%	-2.7%	n/a	n/a	Dec-17
Equities	MSTR	9.66	Morningstar	n/a	n/a	-2.6%	-0.1%	9.4%	n/a	n/a	n/a	n/a	Nov-19
Global Extension (Hedge Fund)	MKAX	3.43	Montaka	n/a	n/a	0.9%	2.0%	n/a	n/a	n/a	n/a	n/a	Jun-20
International Fund	PIXX	4.69	Platinum	2.7%	Annually	1.8%	3.2%	2.0%	-7.6%	-5.0%	0.0%	n/a	Sep-17
Managed Risk	WRLD	13.47	BetaShares	1.4%	Half Yearly	-0.5%	1.4%	1.9%	-3.9%	-0.8%	5.4%	n/a	Dec-15
<b>Exchange Traded Managed Fund (Strategy)</b>													
US Equities Bear (A\$ Hedged)	BBUS	1.77	BetaShares	n/a	n/a	5.3%	-6.0%	-33.2%	-27.9%	-38.2%	-28.9%	-28.8%	Aug-15
Geared US Equity (A\$ Hedged)	GGUS	22.68	BetaShares	n/a	Annually	-6.8%	-3.2%	24.2%	-14.0%	-2.9%	8.4%	15.1%	Aug-15
S&P 500 Yield Maximiser	UMAX	18.53	BetaShares	7.0%	Quarterly	-0.9%	2.0%	1.7%	-9.1%	-7.8%	5.0%	5.3%	Sep-14
Global Minimum Volatility	VMIN	54.88	Vanguard	4.9%	Irregular	-2.6%	-2.9%	3.3%	-10.1%	-7.4%	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	49.75	Vanguard	1.4%	Quarterly	0.6%	2.3%	4.9%	-12.5%	-9.6%	n/a	n/a	Apr-19
Global Value Equity	VVLU	44.23	Vanguard	2.2%	Quarterly	2.7%	4.4%	3.1%	-22.2%	-18.2%	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	7.40	WCM	2.9%	Irregular	2.7%	4.7%	16.5%	21.5%	26.3%	n/a	n/a	Aug-18
Ultra Short Nasdaq (A\$ Hedged)	SNAS	7.22	ETF Securities	n/a	n/a	5.8%	-9.6%	n/a	n/a	n/a	n/a	n/a	Jul-20
Ultra Long Nasdaq (A\$ Hedged)	LNAS	11.83	ETF Securities	n/a	n/a	-8.4%	-0.5%	n/a	n/a	n/a	n/a	n/a	Jul-20
<b>Exchange Traded Managed Fund (Infrastructure &amp; Property)</b>													
Global Infrastructure	GLIN	2.73	AMP Capital	10.7%	Quarterly	0.2%	-3.2%	-7.8%	-18.2%	-14.8%	3.8%	n/a	Jun-16
Global Infrastructure (A\$ Hedged)	MICH	2.88	Magellan	4.1%	Half Yearly	-1.9%	-3.2%	-0.6%	-15.4%	-13.8%	2.3%	n/a	Jul-16
Global Property	RENT	2.66	AMP Capital	1.7%	Quarterly	-1.1%	-1.5%	-2.5%	-15.2%	-17.1%	3.9%	n/a	Jun-16
<b>Mixed Asset (Global)</b>													
Diversified Balanced	DBBF	25.62	BetaShares	1.3%	Quarterly	0.6%	1.4%	5.4%	-0.2%	n/a	n/a	n/a	Dec-19
Diversified Balanced	VDBA	56.39	Vanguard	5.1%	Quarterly	0.2%	0.9%	5.1%	0.1%	1.3%	5.2%	n/a	Nov-17
Diversified Conservative Income	DZZF	24.47	BetaShares	2.3%	Monthly	0.8%	1.3%	4.1%	-2.0%	n/a	n/a	n/a	Dec-19
Diversified Conservative	VDCO	55.87	Vanguard	3.7%	Quarterly	0.1%	0.5%	3.7%	1.6%	2.2%	4.7%	n/a	Nov-17
Diversified Growth	DGGF	25.78	BetaShares	1.5%	Quarterly	0.8%	1.8%	6.5%	-2.3%	n/a	n/a	n/a	Dec-19
Diversified Growth	VDGR	56.22	Vanguard	5.3%	Quarterly	0.2%	1.2%	6.4%	-1.8%	0.1%	5.3%	n/a	Nov-17
Diversified High Growth	DHFF	25.46	BetaShares	1.0%	Quarterly	0.9%	2.2%	7.6%	-4.1%	n/a	n/a	n/a	Dec-19
Diversified High Growth	VDHG	56.58	Vanguard	5.2%	Quarterly	0.2%	1.5%	7.7%	-3.8%	-1.1%	5.4%	n/a	Nov-17

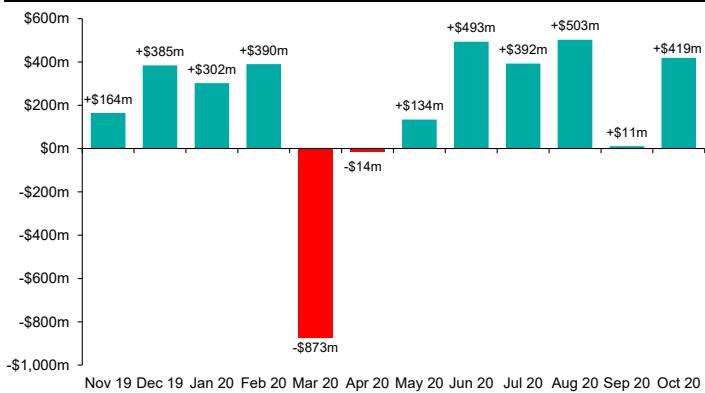
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Fixed Interest ETFs.

While October did not see a revision to policy settings, the Reserve Bank Board cut the target Cash Rate by 15 basis points to 0.10% on 3 November. Domestic fixed interest ETFs returned to substantial positive net inflows with \$419m entering the segment this month. After leading net outflows in September, **BetaShares Australian High Interest Cash ETF (AAA)** experienced net inflows of \$88m. While a protracted low interest rate environment is forecast, the Fund's size provides exposure to longer-dated deposit accounts, and in turn a higher rate of interest than retail deposits.

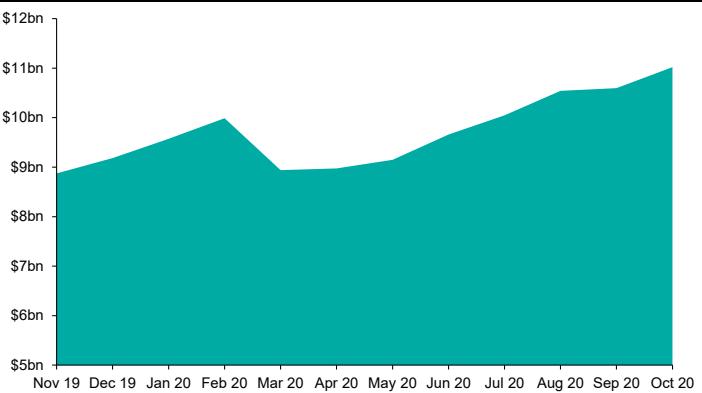
Global fixed interest ETFs recorded a fifth consecutive month of increasing net outflows. **Vanguard Global Aggregate Bond Index (Hedged) ETF (VBND)** saw net outflows of \$101m, or an equivalent 53% increase in the number of units outstanding month-on-month.

Figure 29 - Domestic fixed interest net fund flows



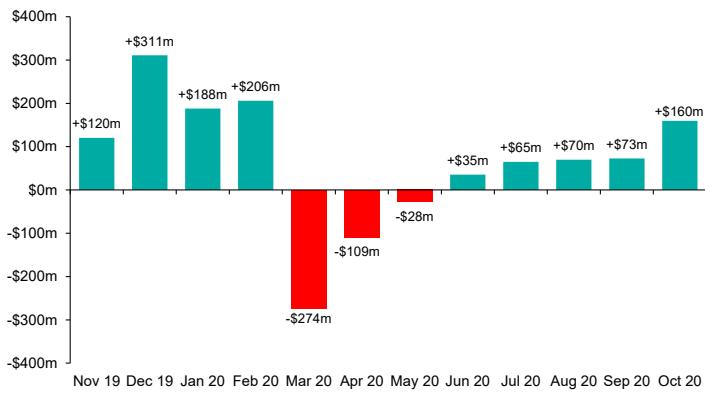
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 30 - Domestic fixed interest FUM



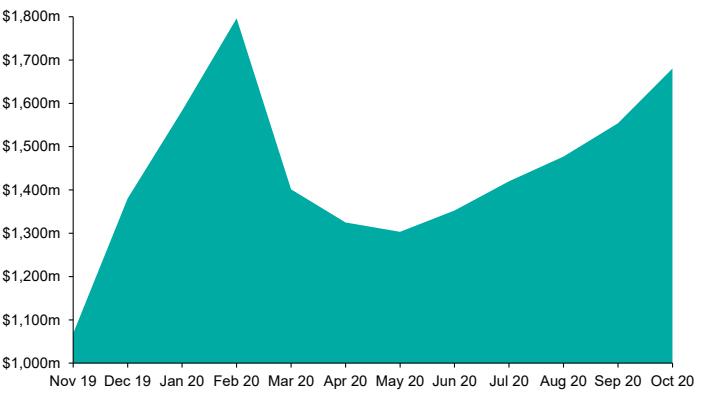
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 31 - Global fixed interest net fund flows



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

Figure 32 - Global fixed interest FUM



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

Figure 33 - Domestic fixed interest October net fund inflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	\$88.3m
VAF	Vanguard Australian Fixed Interest Index ETF	\$84.4m
IAF	iShares Core Composite Bond ETF	\$77.4m
VACF	Vanguard Australian Corp. Fixed Interest Index ETF	\$30.7m
HBRD	BetaShares Active Australian Hybrids Fund	\$29.7m

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

Figure 34 - Domestic fixed interest 1 year net fund inflows

Code	ETF Description	Flows
IAF	iShares Core Composite Bond ETF	\$477.3m
AAA	BetaShares Australian High Interest Cash ETF	\$359.1m
HBRD	BetaShares Active Australian Hybrids Fund	\$309.8m
VAF	Vanguard Australian Fixed Interest Index ETF	\$254.9m
XARO	ActiveX Ardea Real Outcome Bond Fund MF	\$207.6m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

Figure 35 - Global fixed interest October net fund inflows

Code	ETF Description	Flows
VBND	Vanguard Global Aggregate Bond Index (Hedged)	\$101.2m
VIF	Vanguard Int. Fixed Interest Index (Hedged) ETF	\$26.1m
IHCB	iShares Global Corporate Bond ETF	\$11.3m
TACT	Janus Henderson Tactical Income Active ETF	\$7.5m
IHHY	iShares Global High Yield Bond ETF	\$3.0m

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

Figure 36 - Global fixed interest 1 year net fund inflows

Code	ETF Description	Flows
VIF	Vanguard Int. Fixed Interest Index (Hedged) ETF	\$195.3m
IHCB	iShares Global Corporate Bond ETF	\$166.4m
VBND	Vanguard Global Aggregate Bond Index (Hedged)	\$160.8m
GBND	BetaShares Sus. Leaders Diversified Bond (Hedged)	\$89.4m
IHHY	iShares Global High Yield Bond ETF	\$55.7m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>									
Composite Bonds	IAF	116.89	iShares	Bloomberg AusBond Composite	~514	Passive	0.15	0.08	1,573.5
Fixed Interest	BOND	28.63	State Street	S&P/ASX Australian Fixed Income	~144	Passive	0.24	0.20	49.3
Fixed Interest	VAF	52.58	Vanguard	Bloomberg AusBond Composite	~580	Passive	0.20	0.11	1,528.5
Floating Rate Bonds	FLOT	25.14	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~188	Passive	0.22	0.17	283.1
Senior Floating Rate Bonds	QPON	26.22	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~12	Passive	0.22	0.12	737.0
Core Corporate Bond	ICOR	103.44	iShares	Bloomberg AusBond Credit 0+ Yr	~64	Passive	0.15	0.33	11.9
Corporate Fixed Interest	VACF	54.02	Vanguard	Bloomberg AusBond Credit 0+ Yr	~365	Passive	0.26	0.14	421.5
Corporate Bond Plus	PLUS	18.98	VanEck	Markit iBoxx AUD Corporates Yield Plus	~129	Smart Beta	0.32	0.29	254.3
Investment Grade Corp. Bond	CRED	28.23	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~38	Smart Beta	0.25	0.24	445.2
Select Corporate Bonds	RCB	20.90	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.21	251.6
Subordinated Debt	SUBD	25.11	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~16	Passive	0.29	0.13	122.5
Yield Plus	IYLD	101.41	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~34	Passive	0.12	0.39	10.1
Core Cash	BILL	100.26	iShares	Australian Cash	~32	Passive	0.07	0.01	557.5
Enhanced Cash	ISEC	100.53	iShares	Australian Cash	~57	Smart Beta	0.12	0.02	196.1
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	~0	Passive	0.18	0.02	2,100.6
Government Bonds	AGVT	52.88	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~53	Passive	0.22	0.19	71.1
Government Bonds	RGB	23.25	Russell	Australian Government Bonds	~10	Passive	0.24	0.19	85.2
Government Bonds	GOVT	28.69	State Street	S&P /ASX Bond	~86	Passive	0.22	0.19	28.9
Government Bonds	VGB	53.71	Vanguard	Bloomberg AusBond Government	~135	Passive	0.20	0.11	588.3
Government Inflation	ILB	132.08	iShares	Bloomberg AusBond Inflation Government	~14	Passive	0.18	0.63	165.7
Semi-Government Bonds	RSM	21.38	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.24	70.5
Treasury	IGB	113.97	iShares	Bloomberg AusBond Treasury	~29	Passive	0.18	0.11	110.6
<b>Global Fixed Interest (Currency Hedged)</b>									
Global High Yield Bond (A\$)	IHHY	101.61	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~2	Passive	0.56	0.98	76.5
Global Corporate Bond (A\$)	IHCB	113.93	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	0.26	0.80	322.7
USD Em Markets Bond (A\$)	IHEB	103.67	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	0.51	0.92	36.4
Global Aggregate Bond (A\$)	VBND	53.30	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	n/a	Passive	0.20	0.18	293.5
Global Government 20+ Year (A\$)	GGOV	24.58	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond Index (A\$)	~53	Passive	0.22	0.33	2.0
Credit Securities (A\$)	VCF	49.75	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,031	Passive	0.30	0.41	187.1
Ethically Conscious Bond (A\$)	VEFI	53.75	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~3,940	Smart Beta	0.26	0.34	22.1
Fixed Interest (A\$)	VIF	49.51	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~937	Passive	0.20	0.12	575.1
Sustainability Leaders Diversified	GBND	26.08	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~291	Smart Beta	0.49	0.26	96.1
<b>Exchange Traded Managed Fund</b>									
Australian Bond	BNDS	27.50	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.31	159.6
Australian Hybrids	HBRD	10.12	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55	0.21	904.5
Emerging Market Opportunities	EBND	11.57	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~50	Active	0.95	0.83	27.0
Real Outcome	XARO	26.66	Ardea	CPI	n/a	Active	0.50	0.12	345.0
Absolute Return	XKAP	102.09	Kapstream	RBA Cash Rate	n/a	Active	0.55	0.25	4.5
Cash Booster	ECAS	49.55	eInvest	RBA Cash Rate + 0.5% p.a. (net of fees)	n/a	Active	0.15	n/a	8.9
Core Income	ECOR	50.25	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	0.45	n/a	2.2
Income Maximiser	EMAX	48.27	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	0.65	n/a	2.2
Absolute Return	PAYS	10.02	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	0.54	0.23	30.7
Tactical Income	TACT	50.48	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	0.45	0.10	19.4

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 31 October 2020)				Listed
Domestic Fixed Interest													
Composite Bonds	IAF	116.89	iShares	1.9%	Quarterly	0.65%	n/a	6.2 yrs <sup>^</sup>	4.8%	3.8%	5.5%	4.4%	Mar-12
Fixed Interest	BOND	28.63	State Street	1.7%	Quarterly	0.66%	n/a	6.6 yrs <sup>x</sup>	5.1%	4.0%	5.7%	4.5%	Jul-12
Fixed Interest	VAF	52.58	Vanguard	3.2%	Quarterly	0.66%	AA+	6.1 yrs <sup>^</sup>	4.7%	3.8%	5.5%	4.4%	Oct-12
Floating Rate Bonds	FLOT	25.14	VanEck	1.3%	Monthly	0.38%	n/a	0.1 yrs <sup>x</sup>	1.4%	1.7%	2.2%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	26.22	BetaShares	1.1%	Monthly	0.37%	AA-	0.1 yrs <sup>x</sup>	2.3%	2.7%	2.7%	n/a	Jun-17
Core Corporate Bond	ICOR	103.44	iShares	0.5%	Irregular	1.11%	n/a	4.0 yrs <sup>^</sup>	n/a	n/a	n/a	n/a	May-20
Corporate Fixed Interest	VACF	54.02	Vanguard	2.9%	Quarterly	0.66%	AA+	6.1 yrs <sup>^</sup>	4.0%	3.8%	5.0%	n/a	May-16
Corporate Bond Plus	PLUS	18.98	VanEck	2.4%	Quarterly	1.73%	n/a	4.5 yrs <sup>x</sup>	4.5%	4.2%	5.8%	n/a	May-17
Investment Grade Corp. Bond	CRED	28.23	BetaShares	4.4%	Monthly	2.16%	BBB+	6.4 yrs <sup>x</sup>	5.8%	5.2%	n/a	n/a	May-18
Select Corporate Bonds	RCB	20.90	Russell	4.1%	Quarterly	0.40%	n/a	3.2 yrs <sup>x</sup>	5.2%	5.1%	4.9%	4.3%	Mar-12
Subordinated Debt	SUBD	25.11	VanEck	2.1%	Monthly	2.07%	n/a	0.1 yrs <sup>x</sup>	1.8%	2.2%	n/a	n/a	Oct-19
Yield Plus	IYLD	101.41	iShares	1.1%	Monthly	0.80%	n/a	1.2 yrs <sup>^</sup>	n/a	n/a	n/a	n/a	May-20
Core Cash	BILL	100.26	iShares	0.5%	Monthly	0.16%	n/a	0.1 yrs <sup>^</sup>	0.4%	0.5%	1.4%	n/a	Jun-17
Enhanced Cash	ISEC	100.53	iShares	0.6%	Monthly	0.31%	n/a	0.1 yrs <sup>^</sup>	0.6%	0.7%	1.6%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	0.9%	Monthly	0.49%	n/a	n/a	0.7%	0.9%	1.6%	1.8%	Mar-12
Government Bonds	AGVT	52.88	BetaShares	1.1%	Monthly	0.83%	AAA	7.9 yrs <sup>x</sup>	6.9%	5.5%	n/a	n/a	Jul-19
Government Bonds	RGB	23.25	Russell	3.3%	Quarterly	0.58%	AAA	7.1 yrs <sup>x</sup>	5.0%	4.4%	6.5%	4.8%	Mar-12
Government Bonds	GOVT	28.69	State Street	2.0%	Quarterly	0.62%	AAA	7.1 yrs <sup>x</sup>	5.2%	4.0%	6.0%	4.5%	Jul-12
Government Bonds	VGB	53.71	Vanguard	2.9%	Quarterly	0.61%	AAA	6.6 yrs <sup>^</sup>	5.0%	3.8%	5.8%	4.4%	Apr-12
Government Inflation	ILB	132.08	iShares	1.0%	Quarterly	0.81%	AAA	9.4 yrs <sup>x</sup>	5.0%	4.2%	5.9%	4.0%	Mar-12
Semi-Government Bonds	RSM	21.38	Russell	4.1%	Quarterly	0.30%	n/a	3.8 yrs <sup>x</sup>	4.2%	4.1%	4.5%	3.6%	Mar-12
Treasury	IGB	113.97	iShares	2.6%	Quarterly	0.58%	AAA	7.0 yrs <sup>^</sup>	4.6%	3.3%	5.8%	4.3%	Mar-12
Global Fixed Interest (Currency Hedged)													
Global High Yield Bond (A\$)	IHHY	101.61	iShares	5.3%	3x a yr	4.78%	n/a	3.8 yrs <sup>^</sup>	-3.5%	-1.6%	2.1%	n/a	Dec-15
Global Corporate Bond (A\$)	IHCB	113.93	iShares	2.5%	3x a yr	1.65%	n/a	7.2 yrs <sup>x</sup>	3.5%	3.9%	4.6%	n/a	Dec-15
USD Em Markets Bond (A\$)	IHEB	103.67	iShares	7.2%	3x a yr	4.50%	n/a	8.5 yrs <sup>x</sup>	-1.9%	0.1%	2.2%	n/a	Dec-15
Global Aggregate Bond (A\$)	VBND	53.30	Vanguard	4.5%	Quarterly	0.77%	AA-	7.5 yrs <sup>^</sup>	4.4%	3.8%	4.5%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	24.58	BetaShares	0.8%	Quarterly	0.96%	AA	21.6 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	49.75	Vanguard	6.6%	Quarterly	1.29%	A	7.1 yrs <sup>^</sup>	3.9%	3.9%	4.5%	n/a	Dec-15
Ethically Conscious Bond (A\$)	VEFI	53.75	Vanguard	4.6%	Quarterly	0.70%	AA-	7.4 yrs <sup>x</sup>	4.7%	4.0%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	49.51	Vanguard	6.4%	Quarterly	0.34%	AA-	8.7 yrs <sup>x</sup>	4.6%	3.5%	4.5%	n/a	Dec-15
Sustainability Leaders Diversified	GBND	26.08	BetaShares	0.5%	Quarterly	0.61%	AA	7.6 yrs <sup>x</sup>	5.3%	4.3%	n/a	n/a	Nov-19
Exchange Traded Managed Fund													
Australian Bond	BNDS	27.50	Western Asset	2.5%	Monthly	0.99%	AA	5.7 yrs <sup>x</sup>	5.0%	4.1%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	10.12	Coolabah Capital	2.9%	Monthly	n/a	n/a	n/a	1.9%	2.2%	3.9%	n/a	Nov-17
Emerging Market Opportunities	EBND	11.57	VanEck	5.2%	Monthly	5.60%	n/a	6.7 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Feb-20
Real Outcome	XARO	26.66	Ardea	5.0%	Quarterly	n/a	n/a	n/a	5.5%	5.7%	n/a	n/a	Dec-18
Absolute Return	XKAP	102.09	Kapstream	3.4%	Quarterly	1.41%	A	1.6 yrs	4.8%	5.0%	n/a	n/a	Oct-19
Cash Booster	ECAS	49.55	eInvest	2.2%	Monthly	0.55%	A-	0.1 yrs <sup>x</sup>	0.7%	0.8%	n/a	n/a	Nov-19
Core Income	ECOR	50.25	eInvest	1.0%	Monthly	2.13%	A	0.5 yrs <sup>x</sup>	1.4%	1.4%	n/a	n/a	Nov-19
Income Maximiser	EMAX	48.27	eInvest	1.9%	Monthly	4.70%	BBB	1.2 yrs <sup>x</sup>	-2.9%	-2.7%	n/a	n/a	Nov-19
Absolute Return	PAYS	10.02	Schroders	3.2%	Monthly	1.82%	A-	2.1 yrs	2.0%	2.1%	n/a	n/a	Nov-19
Tactical Income	TACT	50.48	Janus Henderson	0.8%	Irregular	1.28%	AA-	1.6 yrs <sup>x</sup>	n/a	n/a	n/a	n/a	Jul-20

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. <sup>2</sup>DATA AS AT 31 OCT 2020.

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

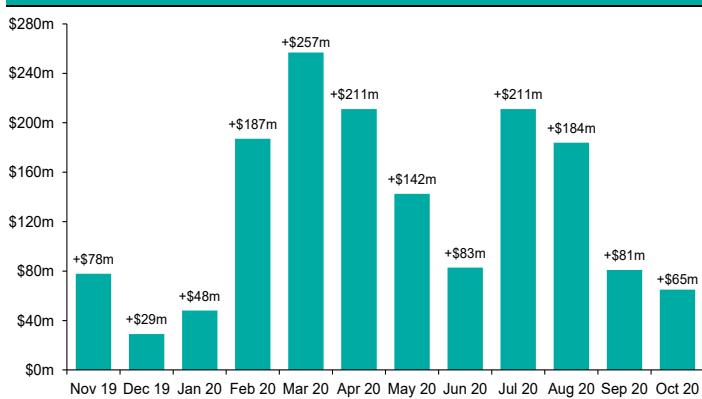
<sup>x</sup> MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATE AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6.0 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE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

# Commodity & Currency ETFs.

Fund flows into commodities have been decreasing over the last 3 months, with \$65m recorded in October. Gold mandates continue to receive the majority of inflows. Betashares announced the discontinuation of more products with the **BetaShares Agriculture ETF (A\$) (Synthetic)** and **BetaShares Commodities Basket ETF (A\$) (Synthetic)** set to terminate with the Funds' assets liquidated upon the close of the last trading day on the ASX. This is deemed to be 8 December 2020. The decision is however mostly inconsequential. The ETFs held a combined market capitalisation of \$12m as at 31 October. Like with the other announced wind-ups, investors may choose to either dispose of these units before the termination date or continue holding before the eventual CGT event is triggered.

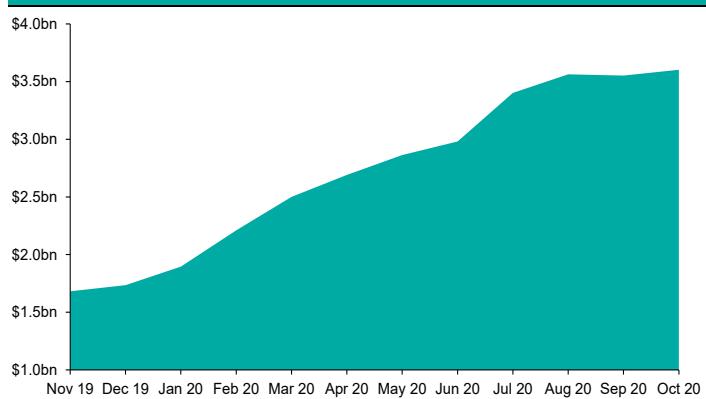
Currency flows normalised to low levels of activity following a sustained weakening in the US Dollar throughout August. The space continues to be overly reactive in nature.

Figure 37 - Commodity net fund flows



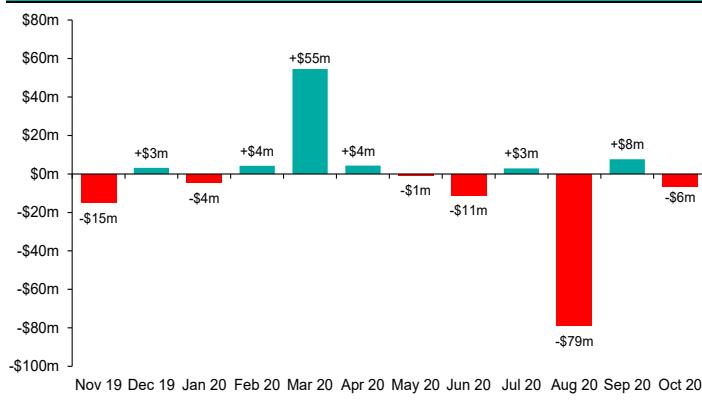
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 38 - Commodity FUM



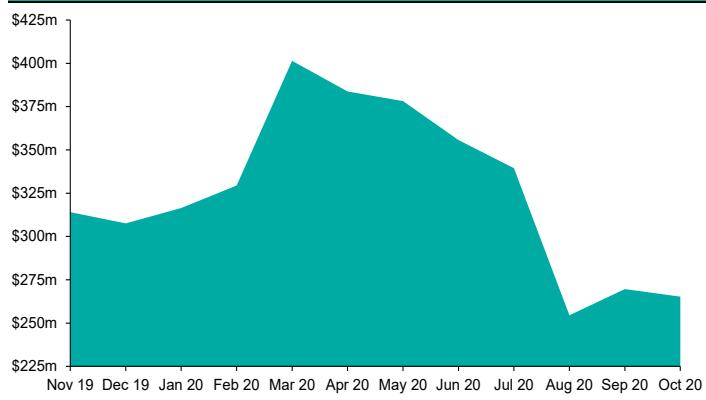
SOURCE: ASX, CHI-X, BELL POTTER RESEARCH.

Figure 39 - Currency net fund flows



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

Figure 40 - Currency FUM



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

Figure 41 - Commodity October net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$38.6m
OOO	BetaShares Crude Oil Index ETF (Hedged)	\$11.5m
ETPMAG	ETFS Physical Silver	\$6.6m
QAU	BetaShares Gold Bullion ETF (Hedged)	\$6.4m
QAG	BetaShares Agriculture ETF (Hedged)	\$1.3m

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

Figure 42 - Commodity 1 year net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$871.4m
PMGOLD	Perth Mint Gold	\$264.2m
QAU	BetaShares Gold Bullion ETF (Hedged)	\$189.2m
OOO	BetaShares Crude Oil Index ETF (Hedged)	\$146.4m
ETPMAG	ETFS Physical Silver	\$81.1m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

Figure 43 - Currency October net fund outflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	-\$6.5m

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

Figure 44 - Currency 1 year net fund inflows

Code	ETF Description	Flows
AUDS	BetaShares Strong Australian Dollar Fund	\$4.8m
ZUSD	ETFS Physical US Dollar ETF	\$3.3m
YANK	BetaShares Strong U.S. Dollar Fund	\$2.8m
EEU	BetaShares Euro ETF	\$1.3m

SOURCE: ASX, CHI-X, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

# Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>									
Physical Gold	GOLD	239.64	ETF Securities	Gold	n/a	Passive	0.40	0.10	2,121.5
Spot Gold	PMGOLD	25.61	Perth Mint	Gold	n/a	Passive	n/a	0.12	n/a
Physical Silver	ETPMAG	31.28	ETF Securities	Silver	n/a	Passive	0.49	0.22	211.7
Physical Platinum	ETPMPT	122.77	ETF Securities	Platinum	n/a	Passive	0.49	0.79	9.7
Physical Palladium	ETPMPD	300.37	ETF Securities	Palladium	n/a	Passive	0.49	0.76	9.3
Physical Precious Metal Basket	ETPMPM	208.31	ETF Securities	Basket of precious metals	n/a	Passive	0.44	0.58	19.3
<b>Commodities (AUD Hedged)</b>									
Agricultural (Synthetic)	QAG	5.84	BetaShares	S&P/GSCI Agriculture	n/a	Passive	0.69	1.17	4.1
Spot Gold	QAU	17.82	BetaShares	Gold	~1	Passive	0.59	0.12	359.0
Commodities (Synthetic)	QCB	7.07	BetaShares	S&P/GSCI Light Energy	n/a	Passive	0.69	0.32	8.0
Crude Oil (Synthetic)	OOO	4.15	BetaShares	S&P/GSCI Crude Oil	n/a	Passive	0.69	0.75	210.8
<b>Currency</b>									
EUR	EEU	15.50	BetaShares	Euro	n/a	Passive	0.45	0.45	5.7
GBP	POU	17.67	BetaShares	British Pound	~0	Passive	0.45	0.10	15.4
USD	ZUSD	10.45	ETF Securities	US Dollar	n/a	Passive	0.30	0.37	11.3
USD	USD	13.14	BetaShares	US Dollar	~0	Passive	0.45	0.10	197.7
<b>Exchange Traded Managed Fund</b>									
Strong Australian Dollar	AUDS	10.25	BetaShares	AUD	n/a	Active	1.38	0.44	10.3
Strong US Dollar	YANK	11.04	BetaShares	USD	n/a	Active	1.38	0.44	10.5

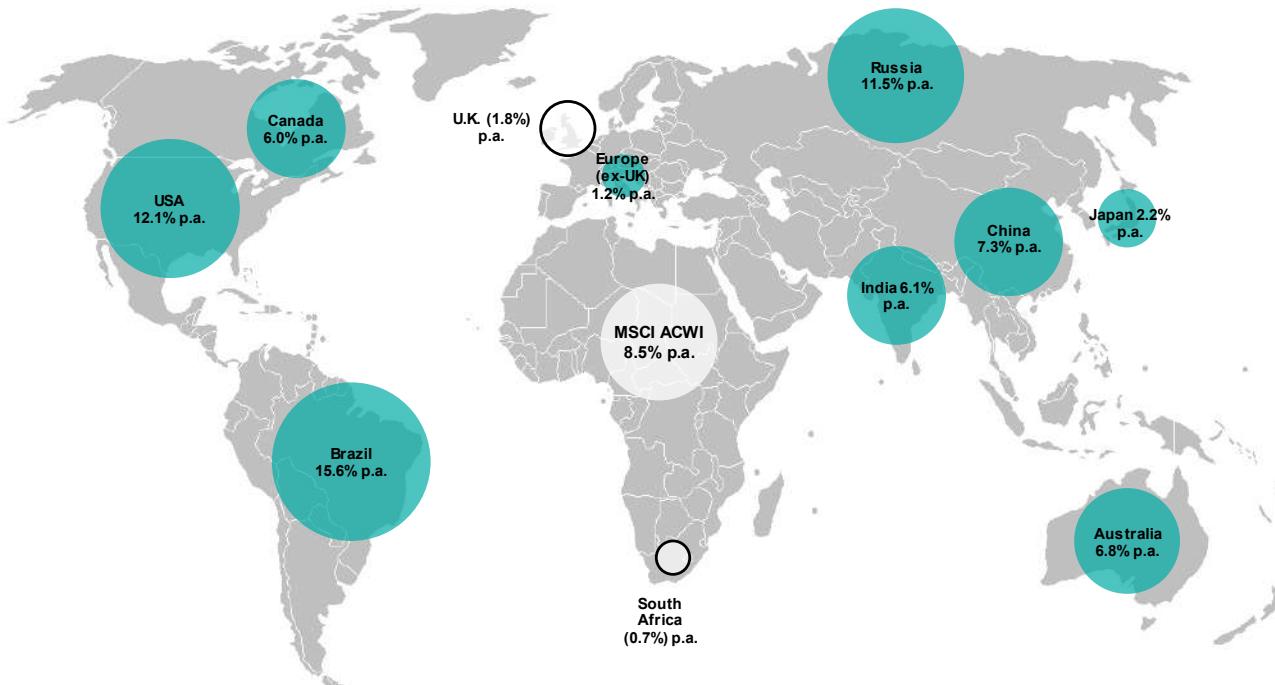
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 21.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
<b>Commodities</b>													
Physical Gold	GOLD	239.64	ETF Securities	n/a	n/a	1.8%	-2.3%	2.8%	23.3%	21.7%	16.9%	10.4%	Mar-03
Spot Gold	PMGOLD	25.61	Perth Mint	n/a	n/a	0.1%	-3.0%	2.3%	22.3%	23.0%	17.1%	10.5%	n/a
Physical Silver	ETPMAG	31.28	ETF Securities	n/a	n/a	1.6%	0.1%	43.3%	30.5%	27.7%	14.8%	8.4%	Jan-09
Physical Platinum	ETPMPT	122.77	ETF Securities	n/a	n/a	-1.7%	-4.0%	3.3%	-12.5%	-11.1%	0.1%	-3.1%	Jan-09
Physical Palladium	ETPMPD	300.37	ETF Securities	n/a	n/a	-2.7%	10.0%	4.3%	15.7%	21.2%	34.9%	26.7%	Dec-08
Physical Precious Metal Basket	ETPMPM	208.31	ETF Securities	n/a	n/a	0.3%	1.3%	8.8%	19.6%	20.2%	19.2%	12.1%	Jan-09
<b>Commodities (AUD Hedged)</b>													
Agricultural (Synthetic)	QAG	5.84	BetaShares	n/a	Annually	3.2%	13.8%	15.0%	-2.2%	-0.4%	-5.6%	-6.9%	Dec-11
Spot Gold	QAU	17.82	BetaShares	2.3%	Annually	-0.5%	-5.6%	8.0%	19.5%	20.4%	11.3%	8.7%	May-11
Commodities (Synthetic)	QCB	7.07	BetaShares	n/a	Annually	-0.4%	2.4%	17.6%	-19.0%	-16.0%	-8.6%	-6.2%	Dec-11
Crude Oil (Synthetic)	OOO	4.15	BetaShares	11.8%	Quarterly	-11.8%	-14.0%	28.1%	-77.2%	-74.3%	-36.5%	-28.5%	Nov-11
<b>Currency</b>													
EUR	EEU	15.50	BetaShares	n/a	Annually	1.3%	0.3%	-1.4%	3.0%	1.4%	2.3%	0.8%	Jul-11
GBP	POU	17.67	BetaShares	0.5%	Annually	2.0%	0.5%	-4.7%	-2.6%	-2.2%	2.0%	-3.3%	Jul-11
USD	ZUSD	10.45	ETF Securities	0.9%	Quarterly	2.0%	2.1%	-6.8%	0.4%	-1.4%	4.1%	0.9%	Jun-15
USD	USD	13.14	BetaShares	1.1%	Annually	2.1%	2.1%	-6.9%	0.2%	-1.6%	4.0%	0.9%	Feb-11
<b>Exchange Traded Managed Fund</b>													
Strong Australian Dollar	AUDS	10.25	BetaShares	11.3%	Irregular	-4.6%	-4.9%	16.2%	-10.8%	-7.4%	-12.1%	n/a	Nov-16
Strong US Dollar	YANK	11.04	BetaShares	n/a	Annually	4.3%	3.6%	-18.0%	-9.9%	-13.6%	2.8%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 23 NOV 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

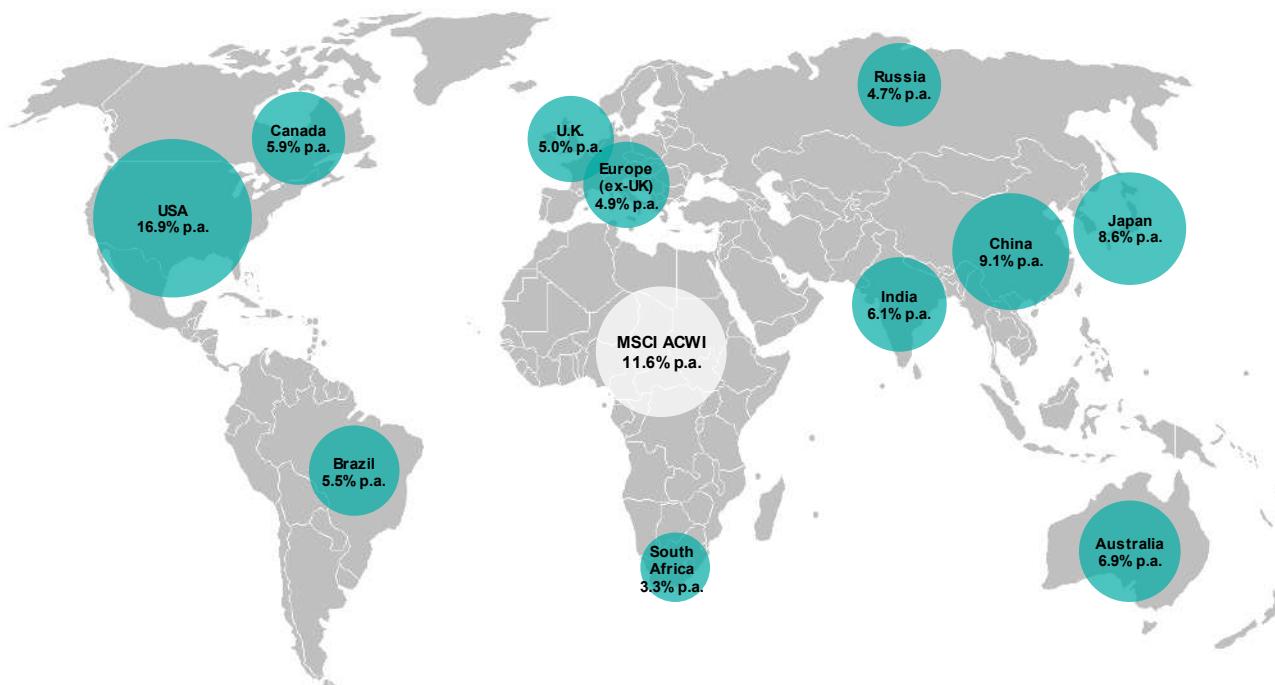
# Global Returns.

Figure 45 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

Figure 46 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 OCTOBER 2020.

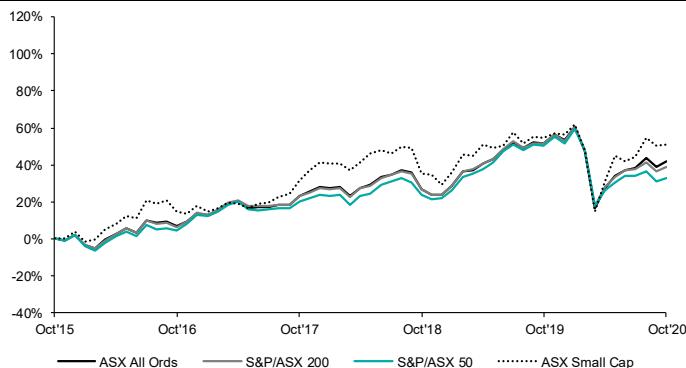
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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

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

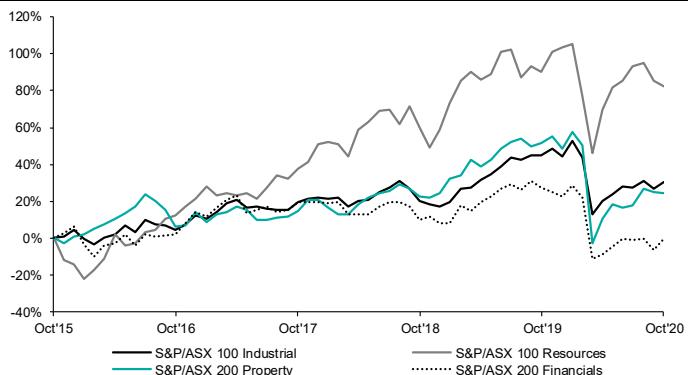
# 5-Year Index Returns.

Figure 47 - Domestic broad equity indices



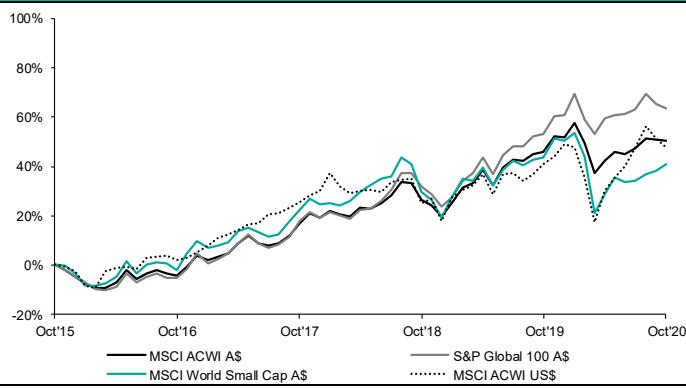
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - Domestic sector indices



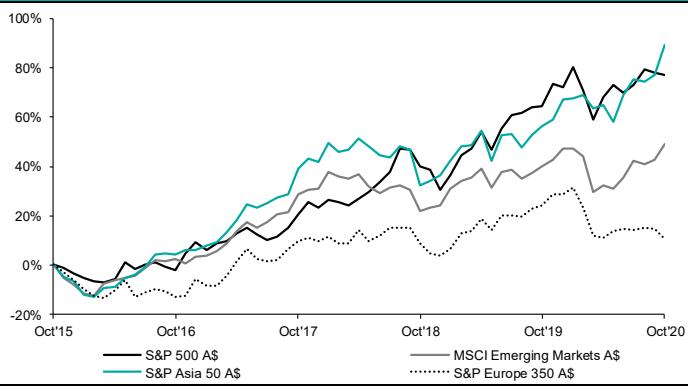
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Global broad equity indices



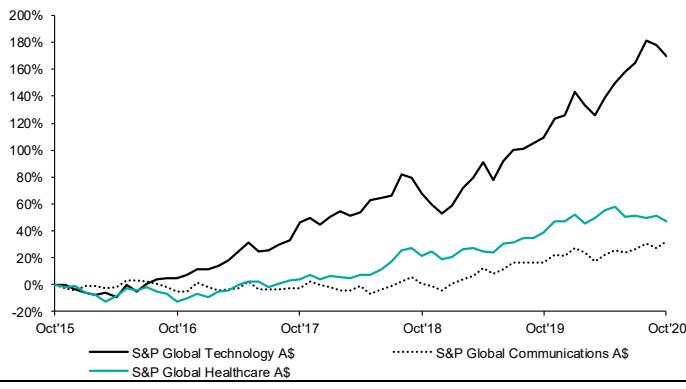
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Global regional indices



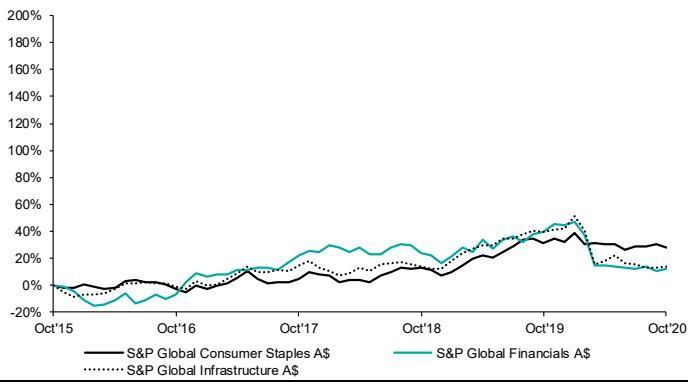
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Global sector indices



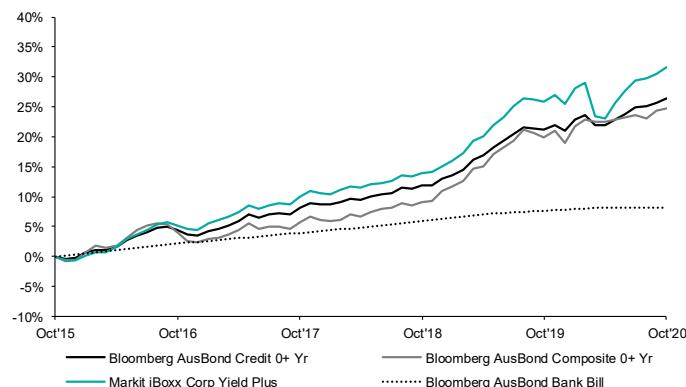
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Global sector indices



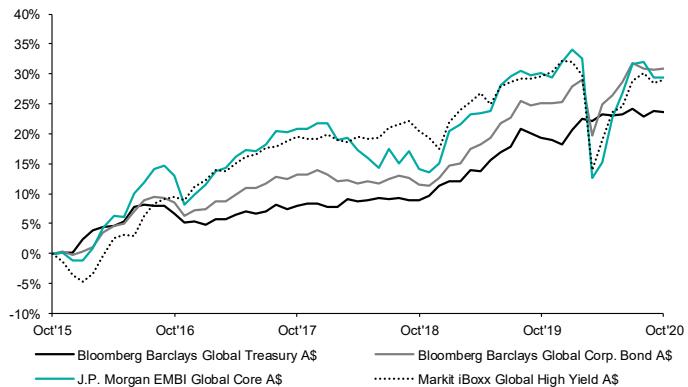
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

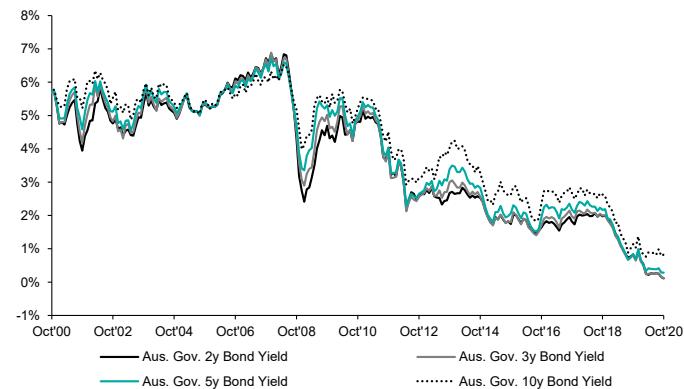
Figure 54 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

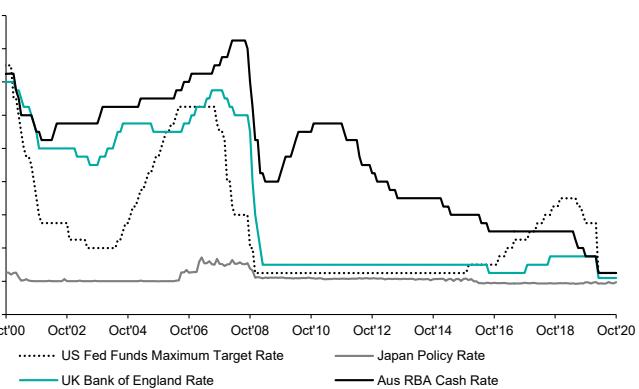
# Macro Trends.

Figure 55 - Australian Commonwealth government bond yields



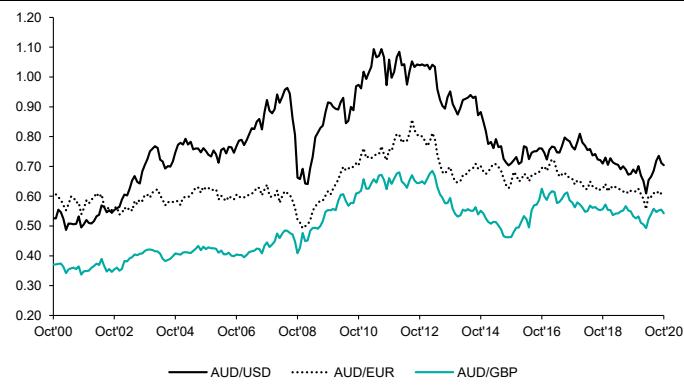
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 56 - International interest rates



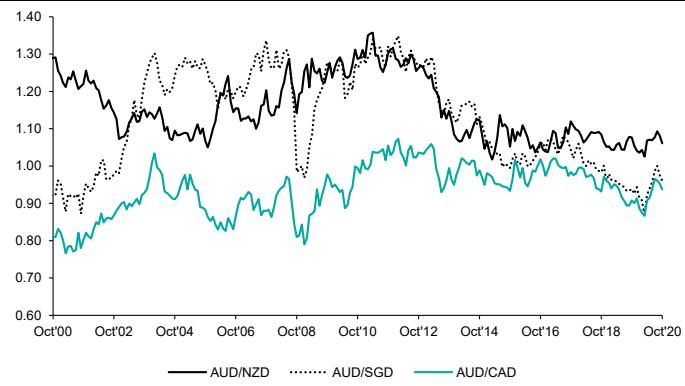
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 57 - Foreign exchange rates



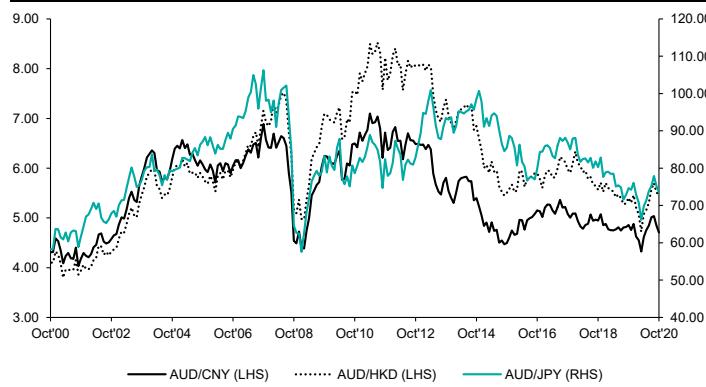
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 58 - Foreign exchange rates



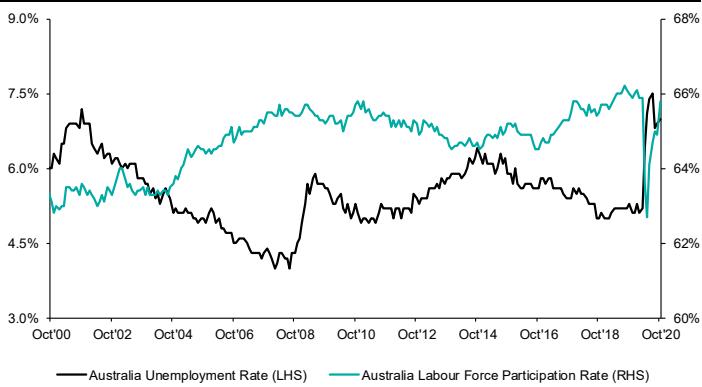
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 59 - Foreign exchange rates



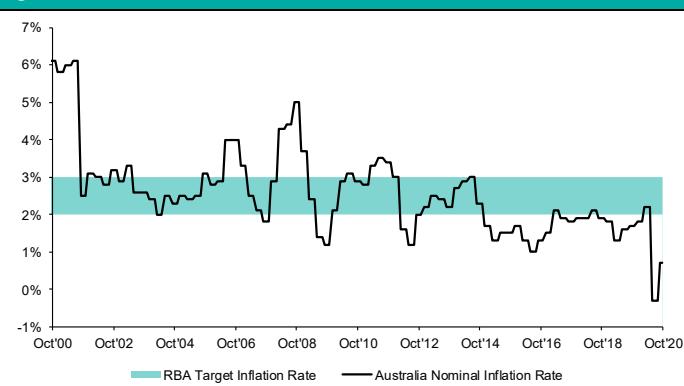
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 60 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 61 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 62 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

# Appendix.

## Performance Fees:

**KSM** - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the High Water Mark. 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 return.

**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

**KII** - 20.5% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the High Water Mark.

**MGE** - 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 water mark.

**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 water mark.

**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 water mark.

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

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

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

**HBRD** - 15.5% of outperformance above 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

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

# Appendix.

## How an ETF operates:

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

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

### Mechanics of the Primary Market

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

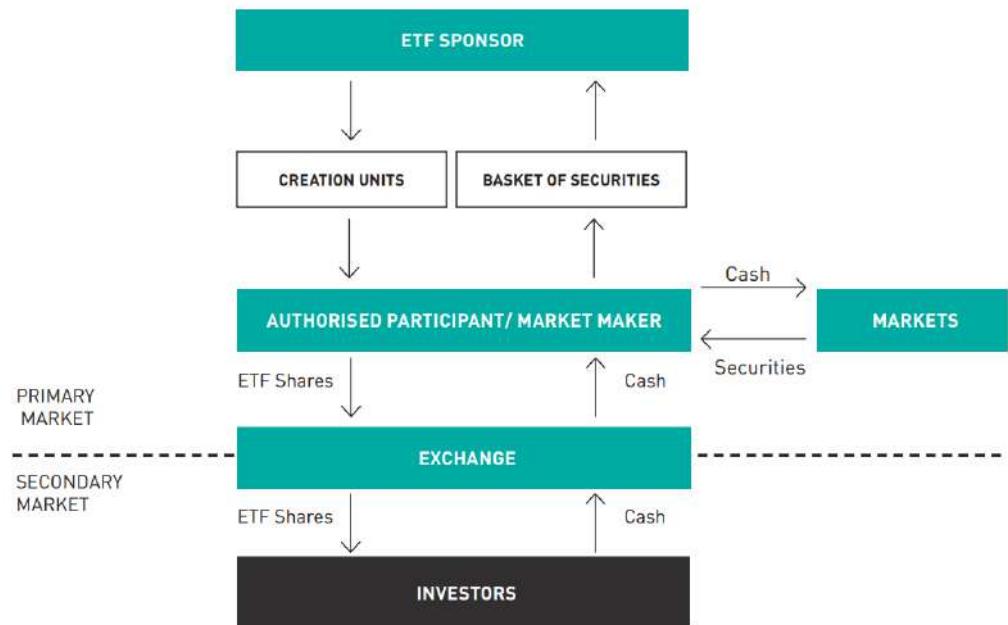
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

### Mechanics of the Secondary Market

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

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

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



SOURCE: BELL POTTER RESEARCH

# Exchange Traded Funds

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

**Bell Potter Securities (HK) Limited**  
Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
**Telephone** +852 3750 8400

**Bell Potter Securities (US) LLC**  
Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
**Telephone** +1 917 819 1410

**Bell Potter Securities (UK) Limited**  
16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
**Telephone** +44 7734 2929

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