

## Second Quarter 2021

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### **Introduction:**

Often criticized for their risk/return imbalance, thematic funds were long viewed as esoteric. But not anymore. The “black swan” event of the coronavirus pandemic proved to be a paradigm shift for thematic exchange-traded funds. Burgeoning demand for funds focussed on environmental, social, and governance factors is a classic example of this. The outbreak of COVID-19 evoked investors’ sentiment toward disruptive trends and sustainable investing across the world, opening a long runway for growth for thematic ETFs. As thematic investing has taken centre stage, Morningstar has updated its thematic funds taxonomy to help investors navigate the perplexity of thematic funds.

Our definition of thematic ETFs is based on intentionality rather than fund holdings. To identify intentionality, we have relied on a combination of fund names (a strong indicator of intentionality) and information gleaned from prospectuses, marketing materials, index methodologies, and Morningstar's own proprietary data points (such as investment objective) where possible. Our definition of thematic ETFs is generally inclusive but there are some important omissions. We have limited our universe to equity ETFs and excluded other asset classes, most notably fixed-income ETFs. This is because their investment profile is less suited to capture the growth potential of emerging themes and consequently the market for these funds is largely nonexistent.

Sustainable funds are included, provided they seek to capture a specific theme. This means that alternative energy funds, which aim to capitalize on the transition to a low-carbon economy, are included, but most broad ESG funds, which select a diverse group of stocks based on ESG scores, fall out of scope. Funds like the BetaShares Climate Change Innovation ETF (ERTH), which tracks a climate solutions theme, are included, but broad-based ESG-focussed funds like VanEck Vectors MSCI Australian Sustainable Equity ETF (GRNV) are excluded. The thematic funds taxonomy is elaborately noted in our latest [Global Thematic Funds Landscape Report](#).

The Australian thematic ETF market composes just over 1.7% (AUD 1.9 billion) of the total ETF funds under management. However, the thematic market has seen a significant uptick over the trailing one year, with six out of a total of 11 Australian thematic ETFs launched during this period. This may reflect investors’ increased appetite for thematic investing. Thematic ETFs, if chosen carefully, have the potential to complement an existing diversified portfolio with added alpha, but the risks are notable.

### **Setting Expectations Amid Rapid Change:**

Setting specific performance expectations from thematic funds is hard. Many strategies with more-esoteric themes have short track records, and distinguishing whether the underlying theme is really a transformational trend or simply the latest fad takes time. In the interim, factors like regulatory scrutiny, further technical advances, or a shift in investors’ collective psyche may result in an abrupt boom or bust of a particular theme. In either scenario, however, forming a forward-looking view on absolute or relative performance can be precarious. As such, thematic funds are not suitable as the main building blocks for a diversified, goal-focussed portfolio.

## Is the juice worth the squeeze?

Thematic funds are designed to exploit emerging trends, not to provide diversified, risk-controlled exposure. They are concentrated in their respective sectors of interest and often rely on a relatively fewer number of stocks compared with the typical diversified offerings. Exhibit 1 highlights these traits for Australian thematic ETFs. The risk of capital loss is high as sector- or industry-specific idiosyncrasies have a huge bearing on the performance of such funds. Not to mention, adopting a passive approach in such scenarios can add more risk given the little (or lack of any) qualitative oversight. As a result, investors may experience a rougher ride due to higher levels of volatility.

Exhibit 1: Thematic ETFs Are Generally Concentrated in a Few Sectors

ETFs	Ticker	1 Yr Vol	3 Yr Vol	# of Holdings	Top 10 Assets	Consumer										Comm		Real
						Energy	Materials	Industrials	Discretionary	Staples	Healthcare	Financials	IT	Services	Utilities	Estate		
BetaShares Climate Change Innovation ETF*	ERTH			95	40.2%	0.0%	5.8%	36.9%	18.6%	1.2%	0.0%	0.5%	30.2%	0.0%	6.4%	0.4%		
BetaShares Cloud Computing ETF*	CLDD			36	42.9%	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%	0.0%	84.5%	5.1%	0.0%	5.3%		
BetaShares GIB Rbtic & Artfcl Intlgc ETF	RBTZ	12%		34	73.2%	0.6%	0.0%	45.9%	1.8%	0.0%	13.9%	0.0%	37.5%	0.4%	0.0%	0.0%		
BetaShares Global Cybersecurity ETF	HACK	18%	21%	40	47.1%	0.0%	0.0%	12.0%	0.0%	0.0%	0.0%	0.0%	88.0%	0.0%	0.0%	0.0%		
ETFS Battery Tech and Lithium ETF	ACDC	21%		34	35.2%	2.7%	21.5%	32.6%	27.5%	0.0%	0.0%	0.0%	12.3%	3.1%	0.0%	0.0%		
ETFS ROBO GIBl Robotics and Atmtn ETF	ROBO	12%	20%	85	17.4%	0.0%	0.0%	36.8%	5.6%	0.0%	11.3%	0.0%	46.0%	0.0%	0.0%	0.0%		
Loftus Peak Global Disruption Mgd Fd ETF	LPGD	13%	16%	30	66.2%	0.0%	0.0%	2.4%	17.4%	1.0%	0.0%	0.0%	53.3%	22.9%	0.0%	0.0%		
VanEck China New Economy ETF	CNEW	16%		123	12.9%	0.0%	0.7%	11.5%	19.1%	22.1%	23.3%	0.0%	20.1%	2.9%	0.0%	0.0%		
VanEck Global Clean Energy ETF*	CLNE			34	46.3%	2.7%	0.0%	32.7%	0.0%	0.0%	0.0%	0.0%	24.6%	0.0%	40.0%	0.0%		
VanEck Global Hlthcr Ldrs ETF*	HLTH			54	24.4%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
VanEck Video Gaming & eSpts ETF*	ESPO			29	62.5%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	27.2%	68.6%	0.0%	0.0%		
S&P/ASX 200 TR AUD		11%	18%	200	45.2%	3.0%	20.3%	6.6%	8.2%	5.2%	10.1%	30.0%	4.2%	4.2%	1.5%	6.7%		
MSCI ACWI Ex Australia NR AUD		8%	12%	2,911	15.4%	3.4%	4.6%	9.9%	12.9%	6.9%	11.6%	13.7%	22.2%	9.5%	2.7%	2.5%		

\*yet to complete a year of inception

> ASX 200 < ASX 200

Source: Morningstar Direct.

The higher risk exhibited by thematic ETFs naturally raises the question as to whether investors are adequately compensated for taking this risk. Our latest Global Thematic Funds Landscape Report notes that over the trailing 15 years through May 2021, the risk-adjusted performance (Sharpe ratio) of the global thematic funds has been modest compared with pure passive ETFs. Academic research such as “Competition for Attention in the ETF Space 2021” by Itzhak Ben-David, Francesco Franzoni, Byungwook Kim, and Rabih Moussaon, corroborates these results. While the Australian thematic ETF market is at the nascent stage, they also exhibit similar global trends with either middling or, in some cases, worse risk-adjusted performance compared with passive ETFs like Vanguard Australian Shares that offer broader market exposure.

## Exhibit 2: Australian Thematic ETFs Have Displayed Global Trend of Modest Risk-Adjusted Return Compared With Broad-Based Etf's

ETFs	Inception Date	Ticker	Sharpe Ratio	YTD		1 Year	
				Return	Max Drawdown	Return	Max Drawdown
BetaShares Climate Change Innovation ETF*	11.3.21	ERTH					
BetaShares Cloud Computing ETF*	22.2.21	CLDD					
BetaShares Gbl Rbtct & Artfcl Intlgc ETF	12.9.18	RBTZ	2.3%	8.1%	-1.9%	31.2%	-1.9%
BetaShares Global Cybersecurity ETF	30.8.16	HACK	1.7%	16.1%	-5.1%	34.0%	-5.1%
ETFs Battery Tech and Lithium ETF	30.8.18	ACDC	3.0%	20.5%		78.6%	-0.6%
ETFs ROBO Gbl Robotics and Atmtn ETF	13.9.17	ROBO	2.8%	13.6%	-1.9%	40.1%	-1.9%
Loftus Peak Global Disruption Mgd Fd ETF	12.4.02	LPGD	2.3%	14.3%	-3.3%	33.1%	-3.3%
VanEck China New Economy ETF	8.11.18	CNEW	-0.2%	4.9%	-6.0%	-4.6%	-13.8%
VanEck Global Clean Energy ETF*	8.3.21	CLNE					
VanEck Global Hlthcr Ldrs ETF*	8.9.20	HLTH		18.1%		-5.0%	
VanEck Video Gaming & eSpts ETF*	8.9.20	ESPO		1.4%		-5.4%	
Vanguard Australian Shares ETF	4.5.09	VAS	2.4%	14.2%		29.1%	-3.6%
S&P/ASX 200 TR	3.4.00		2.4%	14.1%		28.6%	-3.7%
MSCI ACWI Ex Australia NR AUD	31.12.98		3.4%	18.8%		30.0%	-0.5%

\*yet to complete a year of inception

Source: Morningstar Direct.

Thematic ETFs fail to impress in relative terms as well. Most thematic funds don't beat global equities over longer periods.<sup>1</sup> Since the beginning of the global pandemic, many thematic funds across the globe, including from Australia, have chalked up impressive returns. More than two thirds of thematic funds globally survived and outperformed global equity markets (as proxied by the Morningstar Global Markets Index) in the year ended March 2021.<sup>2</sup>

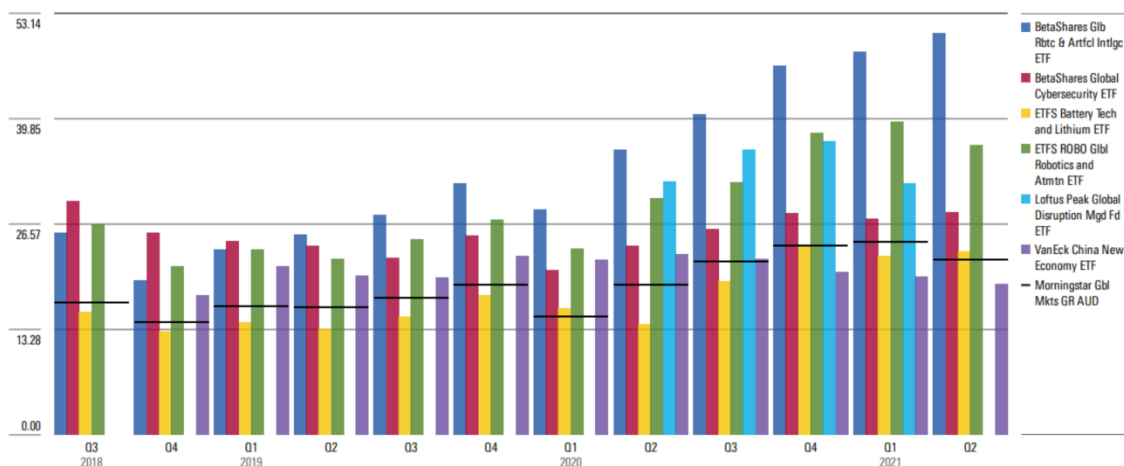
However, this success turns pale when longer periods are considered. For example, stretching the observation window to include the trailing five years, success rates drop to 43%. When viewed over the trailing 15 years, more than half of thematic funds globally have shuttered and just 22% have survived and outperformed the global equities benchmark. These figures paint a bleak picture for investors, and suggest that the odds of picking a thematic fund that survives and outperforms global equities over longer periods are stacked against them.

<sup>1,2</sup> As noted in our latest Morningstar Global Thematic Funds Landscape.

### Crowding Risk:

Thematic strategies can also fall victim to capacity constraints. Theme-based investing frequently targets niche segments of the investment universe, which is often less liquid and less appealing from a valuation perspective. Too much money chasing too few ideas can stretch valuations and is not a recipe for successful long-term investing.

Exhibit 3: Compared With the Broad Market Valuation, Thematic ETFs' Valuations Have Been Historically Stretched on the P/E Metrics Basis versus the Morningstar Global Markets Index

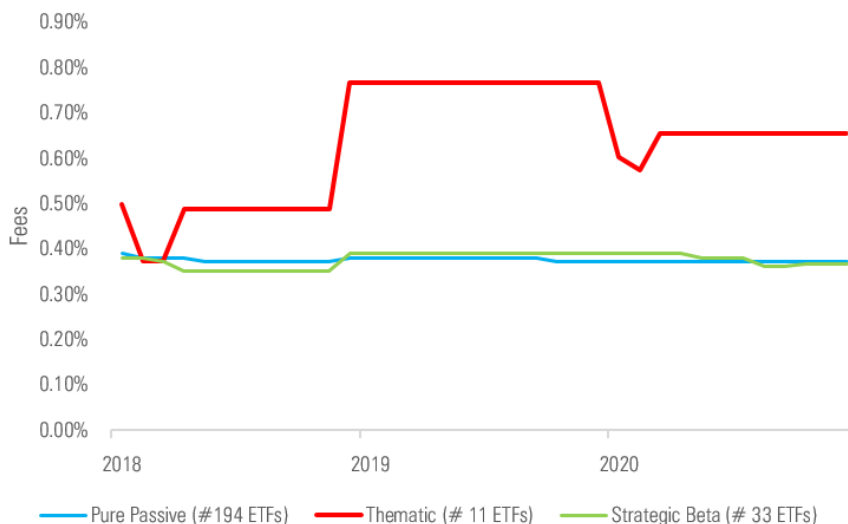


Source: Morningstar Direct. Note: Only ETFs with more than one year of data are considered here.

**What About the Cost?**

Thematic ETFs are not cheap. While Australian thematic ETFs are in their early years, the trailing three-years data reveals that higher fees are being charged by these funds. This is a global phenomenon that was borne out in our latest Global Thematic Funds Landscape report. The fees across the current cohort of Australian thematic ETF range from 57 basis points to 95 basis points, which is substantially higher than their more-diversified peers.

Exhibit 4: Thematic ETFs Charge Substantially Higher Premiums for Accessing Emerging Themes



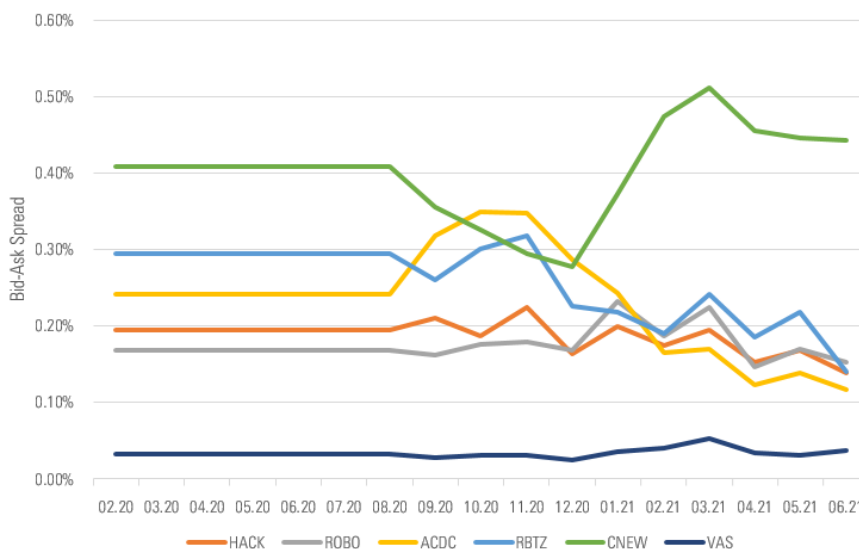
Source: Morningstar Direct.

Thematic investors not only pay a higher management fee, but trading the thematic ETFs can be a costly affair, too. Exhibit 5 underscores the fact that the higher trading costs (gauged by bid-ask spread) mean a higher total cost of ownership associated with thematic ETFs.

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These higher spreads also point to the potential liquidity issues, specifically in stressed market environments. Exhibit 6 shows data from research we published in February 2021 looking at spreads of all ETFs in a normal market environment (from 8 Jan to 20 Feb 2020) and in the stressed market environment during the COVID-19 market volatility (24 Feb to 3 April 2020).

Exhibit 5: Substantially Higher Bid-Ask Spreads of Thematic ETFs Compared With a Broad-Based ETF



Source: ASX. Investment Products Monthly Update.

Exhibit 6: Liquidity During Normal and Stressed Market Environments

Name	Ticker	Normal		Stressed	
		Spread	Spread to \$100K*	Spread	Spread to \$100K*
BetaShares Global Cybersecurity ETF	HACK	0.30%	0.46%	0.71%	1.20%
ETFs ROBO Global Robotics and Automation ETF	ROBO	0.36%	0.44%	0.64%	0.88%
ETFs Battery Tech and Lithium ETF	ACDC	0.36%	0.43%	0.61%	0.70%
BetaShares Global Robotics and Artificial Intelligence ETF	RBTZ	0.34%	0.54%	0.84%	1.49%
VanEck China New Economy ETF	CNEW	0.73%	1.19%	1.07%	1.57%
Vanguard Australian Shares Index ETF	VAS	0.03%	0.04%	0.10%	0.11%

Source: Morningstar Tick Data. Normal Market: Data is from 8 Jan to 20 Feb 2020. Stressed Market: Data is from 24 Feb to 3 April 2020. Note: Only ETFs with more than one year of data are considered here. \*Spread to \$100K: Like the spread but calculated with the volume-weighted average prices derived from a notional \$100,000 purchase or sale on either side of the order book. This spread is calculated only for periods where there is \$100,000 in assets available on both sides of the order book.

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## Looking Ahead:

So how should investors approach thematic ETFs? For starters, they warrant more in-depth research and due diligence than more-diversified funds. This is especially true because what is considered a theme can evolve through time and can become increasingly complex and nuanced. In the case of an extremely specific theme, such as global food scarcity, the burnout rate can be high. Information technology is another such sector that is prone to perpetual changes. Once the flag bearer of the “revolutionary tech” theme, giants like Facebook (FB), Alphabet (GOOG), Netflix (NFLX), Alibaba (BABA), and Tencent (TCEHY) (among others) no longer fit that definition following the 2018 MSCI GICS reclassification. As the fortunes of any theme are at the mercy of multiple factors—such as government policy, advances in technology, interest rates, and shifts in investors’ own biases—it is incumbent upon an investor to apprise themselves on the fundamental drivers of risk and return of the theme of their interest.

If a theme’s longevity is to be established, it is critical for investors to identify the ETF which holds the companies that are most likely to benefit from the theme. But investors should be wary of additional volatility by the virtue of the concentration of the underlying exposure, so much so that it may raise the level of idiosyncratic risks in the ETF nearly to that of a single stock. This certainly puts greater emphasis on the valuation of the ETF at the entry and exit, requiring a higher level of fundamental research, which we would argue is like that of an individual stock. Determining appropriate valuation is difficult in these scenarios, but nonetheless an indispensable part of the due diligence required to minimise the risk of capital loss.

Undeniably, thematic investing is tricky and involves multiple moving parts. It is always crucial that investors understand what they own, but this is particularly true when picking thematic ETFs, which come in a variety of flavours. Regardless of how certain an investor might be on a theme, we believe a thematic fund is best used as a supporting player to a diversified portfolio, as the performance volatility that may ensue could make it a “roller coaster” of a ride. Because of their narrow exposure and higher risk profile, thematic ETFs are best used to complement rather than replace existing core holdings.

## ETP Market Data as of 30 June 2021

ETF Name	Ticker	Net Assets (AUD)	3 Mo %	6 Mo %	1 Yr %	3 Yr % pa	5 Yr % pa	Strategic Beta	Strategic Beta Attributes	Fee %	Bid-Ask %	Avg Pre/Dis C	Traded Volume <sup>3</sup>	# Holdings	% in Top 10	Launch Date
Magellan Global Active ETF	MGOC	14,58,61,13,026	8.02	11.60	10.84	13.23	14.39	No	Not Applicable	1.35	0.44	0.35	4,29,06,296	25	52.48	29-Jun-07
Vanguard Australian Shares ETF	VAS	8,80,34,55,384	8.45	12.96	28.46	9.73	11.19	No	Not Applicable	0.10	0.03	-0.03	1,14,42,328	306	43.59	04-May-09
SPDR® S&P/ASX 200 ETF	STW	4,66,81,90,714	8.25	12.89	27.76	9.50	11.01	No	Not Applicable	0.13	0.04	-0.02	68,54,368	210	44.65	24-Aug-01
iShares S&P 500 ETF	IVV	4,53,59,54,284	9.90	18.32	28.91	17.62	17.17	No	Not Applicable	0.04	0.04	-0.17	7,45,231	509	27.36	15-May-00
iShares Core S&P/ASX 200 ETF	IOZ	3,83,04,65,329	8.25	12.85	27.70	9.47	11.01	No	Not Applicable	0.09	0.05	-0.03	3,94,86,494	203	44.71	16-Dec-10
Vanguard MSCI Intl ETF	VGS	3,46,85,66,562	9.34	16.28	27.60	14.60	14.81	No	Not Applicable	0.18	0.04	-	36,09,322	1500	17.59	18-Nov-14
Vanguard US Total Market Shares ETF	VTS	2,64,28,71,009	9.77	18.27	32.04	18.12	17.71	No	Not Applicable	0.03	0.05	-0.09	7,78,615	3910	22.03	08-May-09
iShares Global 100 ETF (AU)	IOO	2,31,59,43,661	9.93	16.86	25.00	16.93	16.73	No	Not Applicable	0.40	0.07	0.11	15,36,034	115	50.39	10-Oct-07
Vanguard All-World ex-US Shares ETF	VEU	2,24,83,39,132	6.66	12.18	23.97	8.77	10.72	No	Not Applicable	0.09	0.13	0.56	23,91,868	3549	10.07	08-May-09
Vanguard Australian Property Secs ETF	VAP	2,16,82,03,831	10.67	10.03	33.65	8.08	6.17	No	Not Applicable	0.23	0.09	0.56	25,83,301	33	80.30	11-Oct-10
VanEck MSCI Wld ex Aus Qty ETF	QUAL	2,10,42,02,922	12.42	17.23	26.15	19.74	18.18	Yes	Quality	0.40	0.10	0.49	39,35,514	307	32.72	29-Oct-14
BetaShares Aus High Interest Cash ETF	AAA	2,08,88,47,299	0.09	0.19	0.49	1.22	1.55	No	Not Applicable	0.18	0.02	0.01	1,20,83,076	1	-	16-Mar-12
ETFs Physical Gold ETC	GOLD	2,06,31,19,889	5.67	-4.78	-8.91	11.09	5.35	No	Not Applicable	0.40	0.04	-0.21	15,09,846	1	100.00	31-Mar-03
BetaShares NASDAQ 100 ETF	NDQ	1,96,11,31,410	12.84	16.16	31.60	27.12	27.20	No	Not Applicable	0.38	0.06	0.09	91,90,232	103	52.72	26-May-15
Vanguard Australian Shares High Yld ETF	VHY	1,86,87,44,386	8.12	16.32	34.23	10.31	10.00	Yes	Dividend	0.25	0.06	0.22	26,94,099	64	68.82	23-May-11
iShares Core Composite Bond ETF	IAF	1,81,13,76,072	1.49	-1.85	-1.02	4.04	3.01	No	Not Applicable	0.15	0.05	-0.08	23,79,852	541	26.61	12-Mar-12
Vanguard MSCI Intl (Hdg) ETF	VGAD	1,78,37,23,516	7.55	14.22	35.76	13.56	14.48	No	Not Applicable	0.21	0.10	-	20,49,029	1502	17.59	18-Nov-14
VanEck Australian Equal Wt ETF	MVW	1,60,71,37,491	7.13	9.25	24.77	8.59	10.67	Yes	Other	0.35	0.09	0.21	37,47,607	105	10.71	14-Mar-14
BetaShares Global SstnbtY Ldrs ETF	ETHI	1,54,59,57,330	11.04	16.68	30.78	24.54	-	No	Not Applicable	0.49	0.12	1.54	1,18,71,968	200	32.89	15-Jan-17
BetaShares Australia 200 ETF	A200	1,49,23,54,851	8.41	13.39	28.25	9.66	-	No	Not Applicable	0.07	0.05	-0.04	20,62,630	201	46.02	07-May-18
Vanguard Australian Fixed Interest ETF	VAF	1,44,92,64,571	1.45	-1.87	-1.02	4.03	3.01	No	Not Applicable	0.20	0.07	-0.23	35,53,679	610	27.87	29-Oct-12
BetaShares Active Australian Hybrids ETF	HBRD	1,22,83,08,865	1.22	2.25	5.48	4.41	-	No	Not Applicable	0.45	0.13	0.11	2,10,52,116	N. Av.	N. Av.	13-Nov-17
Vanguard Diversified High Growth ETF	VDHG	1,12,70,81,105	7.54	12.63	26.98	11.36	-	No	Not Applicable	0.27	0.05	-	29,54,109	7	100.00	20-Nov-17
BetaShares Australian Sustnby Ldrs ETF	FAIR	1,06,01,43,788	10.18	10.29	17.78	10.79	-	No	Not Applicable	0.39	0.14	0.29	51,89,183	82	39.40	27-Nov-17
iShares MSCI Emerging Markets ETF (AU)	IEM	1,01,75,69,813	5.31	10.13	28.06	9.57	11.89	No	Not Applicable	0.68	0.19	0.10	20,22,049	1261	26.41	07-Apr-03
iShares Global Healthcare ETF (AU)	IXJ	92,48,61,893	10.03	12.37	11.98	14.66	11.87	No	Not Applicable	0.46	0.13	0.20	4,88,759	126	36.49	11-Mar-09
iShares Asia 50 ETF (AU)	IAA	89,91,04,440	1.29	8.52	30.97	14.55	17.49	No	Not Applicable	0.50	0.23	0.08	10,06,434	61	63.89	13-Nov-07
Magellan Infrastructure Ccy Hdg ETF	MICH	80,81,76,291	2.80	5.62	7.91	4.83	-	No	Not Applicable	1.05	0.38	0.58	1,77,62,373	N. Av.	N. Av.	18-Jul-16
iShares Europe ETF (AU)	IEU	77,20,45,792	9.10	15.88	23.40	7.56	9.69	No	Not Applicable	0.59	0.15	0.76	10,60,414	376	19.39	10-Oct-07
SPDR® S&P/ASX 50 ETF	SFY	76,53,06,531	8.09	13.72	26.07	9.14	10.46	No	Not Applicable	0.29	0.05	0.30	8,33,478	55	57.95	24-Aug-01
BetaShares Asia Technology Tigers ETF	ASIA	72,95,21,607	2.27	5.61	40.64	-	-	No	Not Applicable	0.57	0.16	0.41	1,24,57,322	50	70.55	18-Sep-18

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ETF Name	Ticker	Net Assets (AUD)	3 Mo %	6 Mo %	1 Yr %	3 Yr % pa	5 Yr % pa	Strategic Beta	Strategic Beta Attributes	Fee %	Bid-Ask % <sup>1</sup>	Avg Prem/Dis % <sup>2</sup>	Traded Volume <sup>3</sup>	# Holdings	% in Top 10	Launch Date
Activex Ardea Real Outcome Bond ETF	XARO	70,66,99,102	-0.27	0.35	3.00	-	-	No	Not Applicable	0.50	0.10	0.32	59,79,815	266	59.95	36-Dec-18
BetaShares Aus Bank Sr Fltn Rt Bd ETF	QPON	67,35,95,271	0.10	0.03	1.47	2.42	-	No	Not Applicable	0.19	0.08	0.09	34,67,858	12	99.86	31-Jun-17
Vanguard FTSE Emerging Markets Shrs ETF	VGE	65,38,17,088	6.23	11.80	27.65	10.27	10.90	No	Not Applicable	0.48	0.18	-	10,96,922	N. Av.	N. Av.	18-Nov-13
iShares S&P 500 AUD Hedged ETF	IHVV	64,90,72,453	8.25	15.03	38.54	15.61	15.78	No	Not Applicable	0.10	0.06	-0.08	1,96,759	510	27.38	15-Dec-14
SPDR® S&P/ASX 200 Listed Property ETF	SLF	62,56,06,383	10.29	9.64	32.62	7.45	5.49	No	Not Applicable	0.40	0.14	0.60	30,96,467	23	82.90	15-Feb-02
Vanguard Intl Fxd Intr (Hdg) ETF	VIF	60,80,24,058	0.60	-2.30	-1.67	3.38	2.21	No	Not Applicable	0.20	0.12	-	20,54,344	1097	5.97	34-Dec-15
Vanguard MSCI Australian Small Coms ETF	VSO	59,56,49,583	8.54	11.18	33.54	11.23	12.73	No	Not Applicable	0.30	0.12	0.24	8,87,504	193	17.29	23-May-11
Vanguard Australian Corp Fxd Intr ETF	VACF	58,81,61,216	0.94	-0.51	2.27	4.41	3.93	No	Not Applicable	0.26	0.09	-0.01	17,69,289	385	10.07	23-May-16
Perth Mint Gold ETF	PMGOLD	55,34,00,000	5.83	-4.76	-9.20	11.41	5.68	No	Not Applicable	0.15	0.11	0.00	41,05,363	N. Av.	N. Av.	09-May-03
VanEck Australian Property ETF	MVA	54,98,29,606	9.16	8.27	30.85	9.08	7.06	No	Not Applicable	0.35	0.13	0.56	22,22,179	16	86.17	14-Oct-13
BetaShares Global Cybersecurity ETF	HACK	54,85,36,573	13.69	8.43	29.70	21.09	-	No	Not Applicable	0.57	0.15	1.33	88,39,658	40	47.11	30-Aug-16
Vanguard Australian Government Bond ETF	VGB	54,25,30,829	1.59	-2.11	-1.53	4.13	2.91	No	Not Applicable	0.20	0.07	-0.28	20,16,563	142	33.16	24-Apr-12
BetaShares Aus Inv Grd Corp Bd ETF	CRED	49,11,13,245	2.54	-1.18	4.70	6.90	-	Yes	Fixed Income	0.22	0.13	-0.08	27,38,738	44	34.25	31-May-18
Vanguard Diversified Growth ETF	VDGR	47,96,18,418	6.07	9.22	20.26	9.78	-	No	Not Applicable	0.27	0.10	-	10,69,277	7	100.00	20-Nov-17
Vanguard Diversified Balanced ETF	VDBA	46,16,96,762	4.64	5.92	13.96	8.18	-	No	Not Applicable	0.27	0.09	-	10,05,419	7	100.00	20-Nov-17
SPDR® Dow Jones Global Real Estate ETF	DJRE	44,63,29,017	11.47	20.51	24.33	4.76	3.31	No	Not Applicable	0.50	0.11	0.81	17,63,327	278	24.86	31-Nov-13
iShares Core Cash ETF	BILL	43,72,72,341	0.00	0.00	0.06	0.96	-	No	Not Applicable	0.07	0.01	0.00	6,26,857	33	1.14	32-Jun-17
iShares S&P/ASX 20 ETF	ILC	43,53,55,399	9.21	16.02	30.88	10.50	11.24	No	Not Applicable	0.24	0.13	0.16	16,91,940	24	75.16	36-Dec-10
VanEck FTSE Gbl Infrac(Hdg)ETF	IFRA	43,41,14,726	2.36	7.01	14.40	5.84	6.47	No	Not Applicable	0.52	0.20	0.69	31,40,323	147	37.23	29-Apr-16
iShares MSCI EAFE ETF (AU)	IVE	42,76,39,640	6.73	12.44	21.22	7.31	9.83	No	Not Applicable	0.32	0.25	0.51	2,45,773	866	12.47	14-Aug-01
VanEck Gold Miners ETF	GDX	42,35,89,241	6.28	-3.09	-14.64	15.05	4.51	No	Not Applicable	0.53	0.20	-1.30	17,62,279	59	62.32	24-Jun-15
iShares MSCI Japan ETF (AU)	IJP	40,85,14,250	0.64	3.41	13.87	5.99	9.43	No	Not Applicable	0.49	0.17	0.58	6,35,863	277	22.07	12-Mar-96
Vanguard FTSE Asia ex Japan Shrs ETF	VAE	38,73,86,963	5.06	9.56	28.18	11.40	13.48	No	Not Applicable	0.40	0.18	-	5,56,007	1432	29.91	39-Dec-15
Vanguard Global Aggregate Bd Hdg ETF	VBND	38,51,94,210	1.04	-1.93	-0.25	4.05	-	No	Not Applicable	0.20	0.10	-	12,51,209	9863	3.59	10-Oct-17
VanEck MSCI Wld ex AUS Qul H ETF	QHALL	37,47,62,138	10.65	14.94	34.30	-	-	Yes	Quality	0.43	0.21	0.36	8,27,746	2	103.25	21-Mar-19
BetaShares FTSE RAFI Australia 200 ETF	QOZ	37,17,15,473	6.62	14.68	31.72	8.19	11.19	Yes	Fundamentals	0.30	0.13	0.23	28,47,756	202	49.23	10-Jul-13
iShares S&P Small-Cap ETF	IJR	36,83,57,123	5.81	26.85	53.18	11.35	15.47	No	Not Applicable	0.07	0.19	-0.36	7,59,527	610	5.69	10-Oct-07
Platinum International ETF	PIXX	36,28,38,057	1.66	10.80	26.52	7.16	-	No	Not Applicable	-	0.49	-0.27	51,91,427	126	26.23	12-Sep-17
BetaShares FTSE 100 ETF	F100	35,79,28,358	7.25	14.89	20.35	-	-	No	Not Applicable	0.38	0.17	1.06	94,08,539	101	40.74	12-Jul-19
BetaShares Glb Energy Coms ETF-Ccy Hdg	FUEL	35,16,11,353	8.44	26.27	32.29	-8.98	-0.65	No	Not Applicable	0.57	0.30	-0.27	1,20,75,588	41	51.86	16-Jun-16
Magellan Global Equities Currency H ETF	MHG	34,73,56,379	6.38	9.34	19.57	12.65	14.20	No	Not Applicable	1.35	0.30	0.22	1,00,78,026	N. Av.	N. Av.	34-Aug-15
MFG Core Infrastructure ETF	MCSI	34,38,02,320	2.98	6.15	10.13	7.92	6.31	No	Not Applicable	0.50	-	0.85	1,67,529	N. Av.	N. Av.	16-Dec-09



ETF Name	Ticker	Net Assets (AUD)	3 Mo %	6 Mo %	1 Yr %	3 Yr % pa	5 Yr % pa	Strategic Beta	Strategic Beta Attributes	Fee %	Bid-Ask % <sup>1</sup>	Avg Prem/Dis % <sup>2</sup>	Traded Volume <sup>3</sup>	# Holdings	% in Top 10	Launch Date
Vanguard Etclly Cons Intl Shrs ETF	VESG	34,09,95,253	9.78	15.78	28.66	-	-	No	Not Applicable	0.18	0.11	-	8,72,129	N. Av.	N. Av.	11-Sep-18
SPDR® S&P Global Dividend ETF	WDIV	33,71,65,206	5.99	17.27	24.76	4.36	6.27	Yes	Dividend	0.50	0.13	0.50	13,70,283	111	17.48	31-Nov-13
BetaShares Geared Australian Equity ETF	GEAR	31,83,81,337	17.67	28.01	65.04	10.32	16.06	No	Not Applicable	0.74	0.09	-0.04	81,94,783	200	45.34	29-Apr-14
BetaShares Aus Top 20 Eq Yld Mxmsr ETF	YMAX	31,66,48,238	7.05	13.95	24.64	6.07	7.41	No	Not Applicable	0.59	0.19	0.20	43,12,284	21	76.89	22-Nov-12
WCM Quality Gbl Gr ETF (Quoted Mgd)	WCMQ	30,52,81,938	11.11	10.24	27.05	-	-	No	Not Applicable	1.25	0.45	0.07	49,74,711	N. Av.	N. Av.	31-Aug-18
VanEck Morningstar Wide Moat ETF	MOAT	30,37,16,249	8.58	22.78	31.52	20.31	19.17	Yes	Quality	0.49	0.15	-0.21	4,01,310	49	26.28	24-Jun-15
Russell Inv Australian Rspnb Inv ETF	RARI	29,91,82,822	9.48	13.57	30.53	7.26	8.74	Yes	Dividend	0.45	0.20	0.04	6,79,533	65	43.25	01-Apr-15
BetaShares Gold Bullion ETF Ccy Hedged	QAU	29,56,03,713	3.83	-7.69	-2.52	9.70	4.21	No	Not Applicable	0.49	0.09	0.02	46,02,445	1	100.00	05-May-11
iShares S&P/ASX Dividend Opps ETF	IHD	29,23,46,908	8.71	8.63	21.71	5.85	7.52	Yes	Dividend	0.30	0.19	0.16	17,77,258	54	69.17	36-Dec-10
iShares Core MSCI WldexAusESGLdrsAUHDEF	IHWL	28,68,32,970	8.55	17.22	39.07	12.80	14.12	No	Not Applicable	0.12	0.31	0.48	7,53,592	752	27.62	22-Apr-16
ETFS Morningstar Global Technology ETF	TECH	28,04,97,057	5.44	9.92	32.65	25.07	-	Yes	Quality	0.45	0.11	0.94	3,56,379	38	47.09	07-Apr-17
VanEck Australian Corp Bd+ ETF	PLUS	27,90,97,934	1.39	-0.42	3.64	5.42	-	Yes	Fixed Income	0.32	0.19	0.20	16,61,763	136	17.32	09-May-17
iShares Core Global Corp Bd AUDH ETF	IHCB	27,50,04,407	2.04	-1.14	1.04	5.21	3.70	No	Not Applicable	0.26	0.20	-0.05	6,22,128	10010	1.95	34-Dec-15
Fidelity Global Emerging Markets ETF	FEMX	27,07,94,317	6.39	10.80	36.79	-	-	No	Not Applicable	0.99	0.39	0.57	73,66,972	40	40.57	28-Oct-18
Russell Inv High Dividend Aus Shrs ETF	RDV	26,99,87,961	7.43	14.42	31.22	6.37	7.70	Yes	Dividend	0.34	0.13	0.47	5,49,710	52	45.07	14-May-10
Russell Inv Australian Select CorpBd ETF	RCB	26,80,45,348	-0.04	-0.69	0.93	4.25	3.68	No	Not Applicable	0.28	0.18	0.08	14,14,243	12	90.81	38-Mar-12
iShares Government Inflation ETF	ILB	26,69,91,391	3.30	-0.76	4.46	5.10	3.77	No	Not Applicable	0.18	0.15	0.01	2,89,110	15	86.41	12-Mar-12
BetaShares Australian Eqs Strong BrH ETF	BBOZ	26,09,35,882	-18.48	-26.48	-47.35	-30.57	-28.58	No	Not Applicable	1.19	0.22	-0.09	8,90,08,479	2	-	17-Apr-15
SPDR® S&P World ex Australia ETF	WXOZ	26,05,92,762	9.07	15.95	27.46	14.34	14.63	No	Not Applicable	0.30	0.14	0.39	1,89,582	1574	17.33	18-Mar-13
VanEck Australian Fltng Rt ETF	FLOT	25,51,98,341	0.15	0.19	1.17	1.89	-	No	Not Applicable	0.22	0.08	-0.08	21,06,617	183	19.23	06-Jul-17
BetaShares Crude Oil ETF Ccy Hgd(Synth)	OOO	24,92,94,470	23.73	50.43	78.68	-27.82	-13.45	No	Not Applicable	0.69	0.22	-0.21	1,66,97,965	2	78.73	11-Nov-11
ETFS Battery Tech and Lithium ETF	ACDC	24,42,73,064	7.40	17.27	82.34	-	-	No	Not Applicable	0.69	0.13	0.50	10,50,685	33	37.41	30-Aug-18
ETFS Physical Silver ETC	ETPMA G	23,77,69,090	8.78	-0.69	31.76	15.94	6.31	No	Not Applicable	0.49	0.11	-0.24	17,35,767	1	100.00	19-Dec-08
SPDR® MSCI Australia Sel Hi Div Yld ETF	SYI	23,40,43,827	7.06	8.64	26.68	6.62	8.62	Yes	Dividend	0.35	0.12	0.37	6,47,966	43	59.93	28-Sep-10
iShares Enhanced Cash ETF	ISEC	23,05,60,590	0.04	0.05	0.30	1.16	-	No	Not Applicable	0.12	0.01	-0.01	4,02,378	66	6.84	32-Jun-17
BetaShares Aus Ex-20 Port Divrs ETF	EX20	22,86,32,185	7.32	8.43	24.40	7.82	-	No	Not Applicable	0.20	0.16	0.57	24,27,185	180	20.22	05-Oct-16
ETFS ROBO Gbl Robotics and Atmntn ETF	ROBO	22,10,61,999	4.33	10.37	37.85	17.27	-	No	Not Applicable	0.69	0.16	1.20	2,78,560	84	18.37	13-Sep-17
Vanguard FTSE Europe Shares ETF	VEQ	21,94,33,249	9.24	16.08	25.07	7.96	9.91	No	Not Applicable	0.35	0.16	-	5,75,863	N. Av.	N. Av.	39-Dec-15
ETFS FANG+ ETF	FANG	21,01,84,905	13.81	18.17	61.64	-	-	No	Not Applicable	0.35	0.15	1.29	54,85,844	10	112.56	27-Feb-20
BetaShares S&P/ASX Australian Tech ETF	ATEC	20,96,00,397	12.11	3.04	39.59	-	-	No	Not Applicable	0.48	0.16	-0.07	20,08,688	79	71.19	34-Mar-20
Vanguard Global Value Equity Active ETF	VVLU	20,57,09,832	7.04	28.87	50.45	6.66	-	No	Not Applicable	0.28	0.16	-	11,20,071	1260	4.95	13-Apr-18

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Vanguard Intl Credit Secs (Hdg) ETF	VCF	20,48,37,545	1.86	-1.43	1.83	4.92	3.64	No	Not Applicable	0.30	0.16	-	6,69,228	6081	1.51	31-Dec-15
iShares S&P Mid-Cap ETF	IJH	20,44,81,021	4.98	20.70	40.04	12.19	13.86	No	Not Applicable	0.07	0.23	-0.08	1,99,187	403	6.07	10-Oct-07
iShares Edge MSCI World Multifactor ETF	WDMF	18,79,14,899	7.34	17.40	28.04	10.08	-	Yes	Multi-Factor	0.35	0.17	0.19	2,29,508	364	19.52	11-Oct-16
Vanguard Diversified Conservative ETF	VDCO	18,56,05,023	3.12	2.90	8.04	6.28	-	No	Not Applicable	0.27	0.11	-	4,44,887	8	100.00	20-Nov-17
VanEck S&P/ASX MidCap ETF	MVE	18,21,62,475	10.00	10.05	34.92	11.66	13.70	No	Not Applicable	0.45	0.14	0.16	7,12,068	51	32.89	14-Oct-13
BetaShares Australian Government Bd ETF	AGVT	18,06,79,898	2.20	-2.93	-1.93	-	-	No	Not Applicable	0.19	0.13	0.01	4,03,297	57	58.76	05-Jul-19
BetaShares Legg Mason Australian Bd ETF	BNDS	17,91,37,084	1.56	-1.82	-0.19	-	-	No	Not Applicable	0.42	0.18	0.08	15,62,854	N. Av.	N. Av.	31-Nov-18
VanEck Australian Sbdntd Dbt ETF	SUBD	17,66,09,402	0.72	1.79	4.80	-	-	No	Not Applicable	0.29	0.10	0.11	14,82,720	16	83.99	28-Oct-19
VanEck China New Economy ETF	CNEW	17,63,71,794	13.55	11.62	10.71	-	-	Yes	Multi-Factor	0.95	0.45	0.09	30,01,851	123	10.41	31-Nov-18
iShares Core MSCI Wld Ex Aus ESG LdrsETF	IWLD	17,61,95,714	10.42	19.39	30.99	14.06	14.55	No	Not Applicable	0.09	0.22	0.29	5,76,141	720	27.57	22-Apr-16
BetaShares US Eqs Strong Bear H CcyH ETF	BBUS	17,57,74,525	-18.47	-30.12	-59.12	-40.15	-36.72	No	Not Applicable	1.19	0.45	0.32	9,87,73,075	2	-	24-Aug-15
VanEck Australian Banks ETF	MVB	17,13,82,816	6.49	24.04	48.76	7.08	9.61	No	Not Applicable	0.28	0.07	0.17	8,43,231	8	99.99	14-Oct-13
BetaShares Global Quality Leaders ETF	QLTY	16,85,23,057	11.92	14.85	23.84	-	-	Yes	Quality	0.29	0.17	0.51	7,88,139	150	20.88	31-Nov-18
BetaShares Glb Rbtct & Artfcl Intlgc ETF	RBTZ	16,75,11,012	7.63	8.78	34.59	-	-	No	Not Applicable	0.47	0.18	0.86	12,90,715	34	73.18	12-Sep-18
BetaShares Australian Div Harvester ETF	HVST	15,87,85,304	6.26	7.81	13.31	4.05	0.97	No	Not Applicable	0.65	0.13	0.26	18,75,514	2	100.00	29-Oct-14
BetaShares S&P 500 Equal Weight ETF	QUS	15,71,54,917	8.29	22.13	35.45	12.97	13.07	Yes	Other	0.29	0.11	-0.02	9,80,403	506	5.57	17-Dec-14
Platinum Asia ETF	PAXX	15,14,26,442	1.37	5.14	25.98	13.19	-	No	Not Applicable	-	0.57	0.28	34,70,000	69	26.67	12-Sep-17
Vanguard Global Infrastructure ETF	VBLD	15,13,00,395	4.04	11.15	10.73	-	-	No	Not Applicable	0.47	0.18	-	3,00,430	136	39.44	19-Oct-18
BetaShares Sstby Ldrs Dvrs Bd ETF Ccy Hd	GBND	14,77,81,541	0.38	-2.57	-0.55	-	-	No	Not Applicable	0.39	0.30	-0.08	9,06,428	365	17.89	26-Nov-19
Vanguard Ethically Cnscs Aust Shrs ETF	VETH	14,55,13,044	8.91	12.54	-	-	-	No	Not Applicable	0.16	0.12	0.43	10,47,990	253	48.72	12-Oct-20
iShares Edge MSCI World Minimum Vol ETF	WVOL	14,48,35,218	7.02	10.85	11.16	9.08	-	Yes	Risk-Oriented	0.30	0.254164	0.23276	892532	397	10.23	11-Oct-16
BetaShares US Dollar ETF	USD	13,99,19,818	1.36	2.63	-8.52	0.29	0.38	No	Not Applicable	0.45	0.11	-0.20	22,60,772	1	-	31-Jan-11
Vanguard MSCI Australian Large Coms ETF	VLC	13,72,89,675	8.65	14.93	30.39	10.61	11.02	No	Not Applicable	0.20	0.11	0.19	2,71,538	23	74.42	23-May-11
iShares S&P/ASX Small Ordinaries ETF	ISO	13,60,31,341	8.32	10.62	32.45	8.03	10.67	No	Not Applicable	0.55	0.42	0.18	13,48,343	205	12.36	31-Dec-10
Morningstar International Shrs Actv ETF	MSTR	13,59,58,536	5.45	14.29	34.49	-	-	No	Not Applicable	0.39	0.27	-	10,57,107	402	10.43	26-Aug-19
SPDR® S&P World ex Australia(Hedged) ETF	WXHG	13,42,79,857	7.26	14.03	35.73	13.10	14.19	No	Not Applicable	0.35	0.18	0.01	2,63,269	2	-	08-Jul-13
iShares China Large-Cap ETF (AU)	IZZ	13,37,32,819	1.02	2.85	8.68	3.68	8.63	No	Not Applicable	0.74	0.30	-0.02	5,21,866	56	58.94	05-Oct-04
VanEck Australian Resources ETF	MVR	13,31,45,722	5.09	3.73	16.99	8.33	15.88	No	Not Applicable	0.35	0.14	0.31	3,66,263	27	59.93	14-Oct-13
iShares Global 100 AUD Hedged ETF	IHO0	13,30,41,918	8.19	14.38	32.78	15.69	16.06	No	Not Applicable	0.43	0.54	0.18	80,710	121	50.39	15-Dec-14
iShares Global Consumer Staples ETF (AU)	IXI	13,10,86,002	7.78	8.85	10.68	9.30	6.23	No	Not Applicable	0.46	0.21	-0.33	1,90,664	105	49.64	11-Mar-09
SPDR® S&P/ASX 200 Resources ETF	OZR	12,91,67,415	6.99	9.53	28.61	11.11	18.62	No	Not Applicable	0.40	0.14	0.10	22,10,337	38	80.30	13-Apr-11

ETF Name	Ticker	Net Assets (AUD)	3 Mo %	6 Mo %	1 Yr %	3 Yr % pa	5 Yr % pa	Strategic Beta	Strategic Beta Attributes	Fee %	Bid-Ask % <sup>1</sup>	Avg Prem/Dis % <sup>2</sup>	Traded Volume <sup>3</sup>	# Holdings	% in Top 10	Launch Date
SPDR® S&P/ASX 200 Fincls EX A-REIT ETF	OZF	12,90,48,929	8.69	21.76	39.96	5.78	7.42	No	Not Applicable	0.40	0.11	0.25	12,40,339	31	89.58	13-Apr-11
Vanguard MSCI International SC ETF	VISM	12,72,70,333	6.40	18.28	40.26	-	-	No	Not Applicable	0.30	0.20	-	4,59,098	4260	1.75	09-Nov-18
BetaShares Global Sstnbty Ldrs ETF Ccy H	HETH	12,60,24,246	9.32	14.49	-	-	-	No	Not Applicable	0.03	0.20	0.62	12,96,525	200	32.89	20-Jul-20
iShares Global High Yield Bond AUDH ETF	IHHY	12,09,03,713	1.80	1.75	9.05	4.23	5.19	No	Not Applicable	0.56	0.25	0.28	2,98,691	1993	4.31	04-Dec-15
BetaShares Australian Res Sect ETF	QRE	11,97,22,801	7.90	11.20	31.57	11.78	19.06	No	Not Applicable	0.34	0.19	0.36	34,65,621	36	79.66	10-Dec-10
iShares Treasury ETF	IGB	11,36,35,169	1.83	-2.17	-2.02	4.09	1.72	No	Not Applicable	0.18	0.05	-0.09	4,82,983	30	46.80	12-Mar-12
BetaShares Glb Healthcare ETF-Ccy Hdg	DRUG	11,28,78,268	8.86	11.16	19.39	13.18	-	No	Not Applicable	0.57	0.25	0.50	21,34,372	60	44.36	04-Aug-16
BetaShares S&P 500 Yield Maximiser ETF	UMAX	11,20,79,464	6.13	15.38	24.36	8.82	9.69	No	Not Applicable	0.59	0.23	0.15	3,92,548	1	100.00	17-Sep-14
VanEck Video Gaming & eSpts ETF	ESPO	10,75,67,671	8.46	6.79	-	-	-	No	Not Applicable	0.55	0.17	0.67	24,62,240	30	61.96	08-Sep-20
SelfWealth SMSF Leaders ETF	SELF	10,67,93,063	5.88	8.30	18.61	-	-	Yes	Other	0.88	0.14	0.83	23,794	39	29.17	08-Nov-19
iShares MSCI South Korea ETF (AU)	IKO	10,25,88,535	5.38	11.30	50.55	11.91	13.91	No	Not Applicable	0.59	0.38	0.52	1,78,094	107	51.89	09-May-00
ETFS S&P/ASX 300 High Yield Plus ETF	ZYAU	9,78,50,578	10.35	10.76	17.37	1.05	6.91	Yes	Other	0.35	0.18	0.18	11,47,746	41	50.75	10-Jun-15
BetaShares Climate Change Innovation ETF	ERTH	9,46,65,605	9.10	-	-	-	-	No	Not Applicable	0.55	0.20	1.21	25,30,178	95	40.17	11-Mar-21
Munro Global Growth ETF	MAET	9,34,50,000	4.12	5.23	-	-	-	No	Not Applicable	1.35	0.44	0.61	69,65,113	35	43.66	02-Nov-20
VanEck FTSE Intl Prop Hdg ETF	REIT	8,96,86,922	9.94	17.89	31.46	-	-	No	Not Applicable	0.43	0.28	0.89	6,78,717	327	25.60	21-Mar-19
Russell Inv Australian Government Bd ETF	RGB	8,79,66,789	1.92	-2.17	-1.74	4.96	3.13	No	Not Applicable	0.24	0.17	-0.20	4,83,800	10	102.03	13-Mar-12
BetaShares NASDAQ 100 ETF Ccy H	HNDQ	8,74,35,005	11.17	12.85	-	-	-	No	Not Applicable	0.03	0.10	0.39	7,04,154	103	52.72	20-Jul-20
VanEck MSCI Intl Sust Eq ETF	ESGI	8,28,58,482	7.84	13.77	20.19	12.46	-	No	Not Applicable	0.55	0.16	0.83	3,06,294	148	31.33	06-Mar-18
Montaka Global Long Only Equities ETF	MOGL	8,22,01,867	12.37	14.85	18.01	5.87	-	No	Not Applicable	1.32	0.66	0.14	24,44,872	28	62.03	19-Dec-17
BetaShares Glb Banks ETF-Ccy Hdg	BNKS	8,18,42,286	4.59	22.60	44.82	1.39	-	No	Not Applicable	0.57	0.28	0.50	24,39,727	60	47.74	28-Jul-16
Switzer Dividend Growth ETF	SWTZ	8,13,05,892	7.09	12.39	25.62	6.14	-	No	Not Applicable	0.89	0.61	0.18	22,98,244	N. Av.	N. Av.	23-Feb-17
VanEck Emerging Income Opps Actv ETF	EBND	8,07,70,806	4.91	1.54	8.38	-	-	No	Not Applicable	0.95	0.40	0.95	16,70,768	113	27.15	11-Feb-20
BetaShares Geared US Eq Ccy Hdg ETF	GGUS	7,76,06,172	17.94	33.69	101.16	28.79	29.49	No	Not Applicable	0.74	0.08	-0.06	18,36,649	1	100.00	17-Aug-15
VanEck Vectors Small Coms Masters ETF	MVS	7,72,61,275	9.18	10.90	29.29	5.71	9.03	Yes	Dividend	0.49	0.20	0.33	5,81,305	76	25.96	26-May-15
SPDR® S&P 500 ETF	SPY	7,38,67,219	10.01	18.22	28.77	17.79	17.25	No	Not Applicable	0.09	0.26	-0.07	23,614	N. Av.	N. Av.	22-Jan-93
ETFS S&P 500 High Yield Low Volatil ETF	ZYUS	7,21,31,841	4.24	22.23	27.11	5.79	6.33	Yes	Dividend	0.35	0.19	-0.54	8,96,188	51	29.22	10-Jun-15
BetaShares Japan ETF-Ccy Hdg	HJPN	7,05,42,963	2.61	9.47	35.68	8.65	13.55	No	Not Applicable	0.51	0.21	0.54	9,91,091	130	37.95	10-May-16
Russell Inv Australian Semi-Govt Bd ETF	RSM	6,77,78,958	-0.08	-0.89	0.34	3.73	2.83	No	Not Applicable	0.26	0.19	0.24	3,65,106	10	102.09	13-Mar-12
BetaShares Glb Gold Miners ETF-Ccy Hdg	MNRS	6,62,48,293	2.18	-5.25	-5.24	20.48	-	No	Not Applicable	0.57	0.38	-0.73	35,85,402	50	57.69	27-Jul-16
BetaShares Australian Small Coms Sel ETF	SMLL	6,50,00,263	8.67	10.18	38.67	10.49	-	No	Not Applicable	0.30	0.46	0.41	22,52,638	62	32.93	07-Apr-17
Janus Henderson Tactical Income Actv ETF	TACT	6,40,91,398	0.44	-0.21	-	-	-	No	Not Applicable	0.45	-	1.77	4,60,147	N. Av.	N. Av.	29-Jul-20

ETF Name	Ticker	Net Assets (AUD)	3 Mo %	6 Mo %	1 Yr %	3 Yr % pa	5 Yr % pa	Strategic Beta	Strategic Beta Attributes	Fee %	Bid-Ask % <sup>1</sup>	Avg Prem/Dis % <sup>2</sup>	Traded Volume <sup>3</sup>	# Holdings	% in Top 10	Launch Date
VanEck MSCI AUS Sust Eq ETF	GRNV	6,33,61,782	9.64	11.02	24.98	10.14	7.56	No	Not Applicable	0.35	0.12	0.44	6,73,802	95	40.38	29-Apr-16
VanEck Global Clean Energy ETF	CLNE	6,18,31,960	0.37	-	-	-	-	No	Not Applicable	0.65	0.28	1.40	40,06,689	34	48.51	08-Mar-21
ETFS EURO STOXX 50® ETF	ESTX	6,02,28,181	7.33	15.42	23.72	8.43	-	No	Not Applicable	0.35	0.16	1.53	69,222	51	40.96	19-Jul-16
Vanguard Etlcly Cons Gbl Aggt Bd H ETF	VEFI	6,01,92,911	0.91	-2.01	0.38	-	-	No	Not Applicable	0.26	0.31	-	2,27,078	4629	3.60	11-Sep-18
VanEck MSCI Mltfac EmMkts Eq ETF	EMKT	5,91,47,335	6.63	13.75	27.91	7.27	-	Yes	Multi-Factor	0.69	0.28	0.53	6,28,135	230	29.04	10-Apr-18
Intelligent Investor Aust Eq Gr ETF	IIGF	5,82,09,521	4.79	7.63	-	-	-	No	Not Applicable	0.97	0.62	-0.31	12,49,422	N. Av.	N. Av.	05-Oct-20
BetaShares Australian Fincls Sect ETF	QFN	5,76,04,575	8.57	21.81	40.07	5.81	7.42	No	Not Applicable	0.34	0.17	0.31	11,01,764	31	90.59	10-Dec-10
BetaShares Diversified High Growth ETF	DHGF	5,67,49,504	8.29	14.90	27.82	-	-	No	Not Applicable	0.19	0.23	0.48	6,62,813	4	100.00	33-Dec-19
BetaShares Aus Equities Bear Hedge ETF	BEAR	5,66,12,874	-8.27	-12.05	-23.13	-11.74	-11.53	No	Not Applicable	1.19	0.17	-0.09	19,71,455	3	61.08	06-Jul-12
Intelligent Investor Ethical Share ETF	INES	5,44,83,059	5.82	7.04	31.97	-	-	No	Not Applicable	0.97	0.50	-0.44	13,29,478	N. Av.	N. Av.	12-Jun-19
BetaShares Legg Mason Real Income ETF	RINC	5,39,25,077	5.77	6.33	17.12	4.65	-	No	Not Applicable	0.85	0.43	0.79	9,41,123	N. Av.	N. Av.	13-Feb-18
VanEck Vectors Mrrngstr Aust Mt Inc ETF	DVDY	5,14,43,174	11.17	13.04	-	-	-	Yes	Dividend	0.35	0.16	0.30	4,95,509	26	58.21	07-Sep-20
Schroder Absolute Return Income ETF	PAYS	5,13,20,380	0.72	0.62	3.17	-	-	No	Not Applicable	0.54	-	0.38	15,44,426	7	101.03	19-Nov-19
Schroder Real Return (Managed Fund)	GROW	5,11,06,750	2.46	4.19	9.38	5.15	-	No	Not Applicable	0.75	0.53	0.26	16,67,515	137	45.46	09-Aug-16
ETFS S&P Biotech ETF	CURE	5,08,98,081	1.28	-1.24	10.62	-	-	No	Not Applicable	0.45	0.21	0.16	1,86,749	197	9.05	08-Nov-18
VanEck Global Hlthcr Ldrs ETF	HLTH	4,95,59,304	10.64	9.20	-	-	-	Yes	Other	0.45	0.20	0.41	7,61,526	54	23.23	08-Sep-20
BetaShares India Quality ETF	IIND	4,94,11,016	5.81	8.80	31.14	-	-	Yes	Quality	0.72	0.52	0.81	12,99,006	30	51.82	02-Aug-19
BetaShares Gbl Agltr Coms ETF-Ccy Hdg	FOOD	4,74,93,902	1.92	17.53	47.45	9.30	-	No	Not Applicable	0.57	0.27	-0.24	21,35,059	58	55.30	02-Aug-16
BetaShares Europe ETF-Ccy Hdg	HEUR	4,71,34,183	6.50	16.47	31.33	8.80	11.21	No	Not Applicable	0.51	0.21	1.01	7,67,085	148	31.16	10-May-16
Intelligent Investor AUS Eq Inc ETF	INIF	4,60,05,042	4.91	12.07	38.54	6.66	-	No	Not Applicable	0.97	0.70	-	9,15,915	N. Av.	N. Av.	18-Jun-18
iShares JP Morgan USD EmMkts Bd AUDH ETF	IHEB	4,58,23,091	4.09	-1.74	6.22	5.64	3.91	No	Not Applicable	0.51	0.50	-0.31	1,08,402	567	6.39	04-Dec-15
SPDR® S&P/ASX Australian Bond ETF	BOND	4,44,79,801	1.61	-2.04	-1.25	4.21	3.03	No	Not Applicable	0.24	0.14	-0.14	3,06,331	152	24.20	26-Jul-12
BetaShares Cloud Computing ETF	CLDD	4,26,21,653	13.02	-	-	-	-	No	Not Applicable	0.57	0.19	1.69	14,81,768	36	42.93	22-Feb-21
Montaka Global Extension ETF	MKAX	4,00,07,925	11.87	11.94	11.61	-	-	No	Not Applicable	1.25	0.84	1.45	6,41,953	N. Av.	N. Av.	24-Jun-20
iShares Edge MSCI Australia Mltfctr ETF	AUMF	3,84,60,132	10.31	10.97	26.08	8.51	-	Yes	Multi-Factor	0.30	0.26	0.31	1,07,926	104	37.32	11-Oct-16
BetaShares Managed Risk Global Share ETF	WRLD	3,64,23,562	7.60	12.78	17.41	9.08	10.08	No	Not Applicable	0.39	0.32	-0.09	3,94,749	7	100.00	16-Dec-15
VanEck MSCI Intl Val ETF	VLUE	3,44,42,671	3.77	-	-	-	-	Yes	Value	0.40	0.24	0.67	7,16,540	256	21.40	08-Mar-21
BetaShares Legg Mason Equity Income ETF	EINC	3,06,86,585	5.05	11.84	23.70	5.72	-	No	Not Applicable	0.85	0.36	0.29	4,63,519	N. Av.	N. Av.	13-Feb-18
Monash Absolute Active ETF	MAAT	2,98,83,802	-	-	-	-	-	No	Not Applicable	2.26	-	-	1,81,60,518	N. Av.	N. Av.	31-May-21
Vanguard Global Multi-Factor Active ETF	VGMF	2,97,23,508	6.88	21.62	34.56	-	-	No	Not Applicable	0.33	0.32	-	1,06,761	885	5.26	08-Apr-19
SPDR® S&P/ASX Small Ordinaries ETF	SSO	2,96,53,027	8.32	10.67	32.80	8.30	11.00	No	Not Applicable	0.50	0.22	-0.04	97,170	204	12.48	13-Apr-11
iShares Edge MSCI Australia Mini Vol ETF	MVOL	2,96,05,581	8.45	10.92	18.13	6.69	-	Yes	Risk-Oriented	0.30	0.17	0.19	1,62,573	106	39.22	11-Oct-16

ETF Name	Ticker	Net Assets (AUD)	3 Mo %	6 Mo %	1 Yr %	3 Yr % pa	5 Yr % pa	Strategic Beta	Strategic Beta Attributes	Fee %	Bid-Ask % <sup>1</sup>	Avg Prem/Dis % <sup>2</sup>	Traded Volume <sup>3</sup>	# Holdings	% in Top 10	Launch Date
eInvest Income Generator ETF	EIGA	2,90,46,041	7.79	13.14	27.52	5.96	-	No	Not Applicable	0.80	0.68	-	7,18,969	34	56.81	07-May-18
SPDR® S&P/ASX Australian Govt Bd ETF	GOVT	2,75,22,846	1.78	-2.29	-1.70	4.26	2.93	No	Not Applicable	0.22	0.14	-0.17	74,050	97	29.51	27-Jul-12
BetaShares Legg Mason Em Mkts ETF	EMMG	2,72,25,452	5.67	8.24	31.73	-	-	No	Not Applicable	1.00	0.52	0.69	6,69,377	N. Av.	N. Av.	29-May-19
Switzer Higher Yield ETF	SHYF	2,70,81,132	-	-	-	-	-	No	Not Applicable	0.70	-	-	3,90,249	N. Av.	N. Av.	18-Dec-20
VanEck FTSE China A50 ETF	CETF	2,69,30,079	4.65	2.74	26.57	12.47	9.63	No	Not Applicable	0.60	0.35	-0.09	88,066	203	39.32	24-Jun-15
BetaShares Global Quality Ldrs ETF Ccy H	HQLT	2,59,99,196	10.14	13.52	33.33	-	-	Yes	Quality	0.03	0.41	0.29	2,02,613	150	20.88	35-Jun-20
ETFS Physical PM Basket ETC	ETPMPM	2,47,89,430	4.75	2.43	9.53	18.52	10.75	No	Not Applicable	0.45	0.30	0.00	27,436	4	100.00	19-Dec-08
Antipodes Global Shares ETF	AGX1	2,35,60,397	-	-	-	-	-	No	Not Applicable	1.10	0.76	-	2,32,701	60	28.04	35-Nov-18
SPDR® MSCI World Quality Mix ETF	QMIX	2,31,79,166	8.54	15.84	22.54	13.38	13.09	Yes	Multi-Factor	0.40	0.25	0.23	1,10,874	830	14.70	11-Sep-15
BetaShares Managed Risk AUS Shr ETF	AUST	2,17,10,228	6.38	9.34	16.83	5.33	6.61	No	Not Applicable	0.39	0.31	0.11	1,72,266	201	45.32	39-Nov-15
SPDR® S&P/ASX 200 ESG ETF	E200	2,13,25,302	7.16	12.55	-	-	-	No	Not Applicable	0.13	0.17	0.57	1,24,821	109	54.09	31-Jul-20
SPDR® S&P Emerging Markets ETF	WEMG	2,09,09,216	6.41	9.83	25.96	10.31	11.99	No	Not Applicable	0.65	0.28	0.79	1,22,464	808	24.96	11-Nov-13
ETFS Reliance India Nifty 50 ETF	NDIA	1,91,33,700	6.23	12.39	38.17	-	-	No	Not Applicable	0.69	0.44	0.40	1,07,628	52	58.29	21-Jun-19
BetaShares Global Income Leaders ETF	INCM	1,83,12,738	3.75	16.81	20.72	-	-	Yes	Dividend	0.39	0.28	0.03	1,49,973	100	17.96	19-Oct-18
eInvest Future Impact Small Caps ETF	IMPQ	1,72,62,811	11.71	8.97	39.78	-	-	No	Not Applicable	0.99	0.63	-	11,45,498	49	34.87	17-Jun-19
Magellan FuturePay ETF	FPAY	1,70,90,112	-	-	-	-	-	No	Not Applicable	1.00	-	0.02	6,43,293	N. Av.	N. Av.	32-Jun-21
VanEck Mrrngstr WldexAustWdMtETF	GOAT	1,68,33,359	8.72	16.34	-	-	-	Yes	Quality	0.55	0.22	0.38	81,398	73	21.83	38-Sep-20
VanEck MSCI Intl Sm Com Qual ETF	QSML	1,54,85,448	4.72	-	-	-	-	Yes	Quality	0.59	0.33	0.44	2,70,730	154	13.24	38-Mar-21
iShares Core Corporate Bond ETF	ICOR	1,47,87,335	1.02	-0.94	1.91	-	-	No	Not Applicable	0.15	0.16	0.02	23,681	83	20.05	27-May-20
ETFS Physical Platinum ETC	ETPMP T	1,45,63,714	-9.22	0.56	18.73	6.46	0.51	No	Not Applicable	0.49	0.39	0.71	52,331	1	100.00	19-Dec-08
MFG Core International ETF	MCSG	1,37,87,068	11.46	14.69	-	-	-	No	Not Applicable	0.50	-	-1.06	97,405	N. Av.	N. Av.	10-Dec-20
BetaShares Strong Australian Dllr H ETF	AUDS	1,37,64,034	-3.84	-7.12	17.38	-5.08	-	No	Not Applicable	1.19	0.34	0.59	15,40,511	2	-	28-Nov-16
MFG Core ESG ETF	MCSE	1,35,76,151	11.48	14.57	-	-	-	No	Not Applicable	0.50	-	-1.53	98,640	N. Av.	N. Av.	10-Dec-20
ETFS Ultra Short Nasdaq 100 Hedge	SNAS	1,33,38,045	-23.67	-29.48	-	-	-	No	Not Applicable	1.00	0.26	-0.57	70,00,141	2	-	10-Jul-20
BetaShares British Pound ETF	POU	1,33,16,378	1.46	3.64	2.07	0.87	0.32	No	Not Applicable	0.45	0.09	0.05	48,572	1	-	08-Jul-11
Betashares Aust Mjr Bnk Hyb Idx ETF	BHYB	1,30,96,342	-	-	-	-	-	No	Not Applicable	0.35	0.18	-0.14	7,73,609	15	77.14	21-Apr-21
K2 Australian Small Cap ETF	KSM	1,30,95,747	11.11	13.73	58.47	7.91	7.72	No	Not Applicable	1.31	1.32	0.69	5,52,524	N. Av.	N. Av.	15-Dec-15
Vanguard Global Minimum Volatil Act ETF	VMIN	1,23,40,494	2.82	7.12	16.38	6.67	-	No	Not Applicable	0.28	0.31	-	53,902	N. Av.	N. Av.	13-Apr-18
iShares Core MSCI Australia ESG Ldrs ETF	IESG	1,07,72,097	-	-	-	-	-	No	Not Applicable	0.09	-	0.36	34,334	115	51.44	32-Jun-21
BetaShares Strong US Dollar Hedge ETF	YANK	97,00,965	2.82	5.53	-20.40	-5.08	-	No	Not Applicable	1.19	0.40	-0.50	5,20,261	2	-	28-Nov-16
ETFS Physical Palladium ETC	ETPMP D	96,62,275	4.49	16.60	29.68	40.17	34.79	No	Not Applicable	0.49	0.45	-0.39	12,269	1	100.00	19-Dec-08
ActiveX Kapstream Absolute Ret Inc ETF	XKAP	94,27,196	-0.06	-0.36	1.45	-	-	No	Not Applicable	0.55	-	-	32,770	258	18.08	15-Oct-19

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ETF Name	Ticker	Net Assets (AUD)	3 Mo %	6 Mo %	1 Yr %	3 Yr % pa	5 Yr % pa	Strategic Beta	Strategic Beta Attributes	Fee %	Bid-Ask % <sup>1</sup>	Avg Prem/Dis % <sup>2</sup>	Traded Volume <sup>3</sup>	# Holdings	% in Top 10	Launch Date
eInvest Cash Booster ETF	ECAS	88,96,200	-0.04	0.04	0.40	-	-	No	Not Applicable	0.15	-	-	100	N. Av.	N. Av.	11-Nov-19
BetaShares Euro ETF	EEU	88,15,325	2.09	-0.96	-4.27	-0.80	0.48	No	Not Applicable	0.45	0.15	-0.41	56,926	1	-	08-Jul-11
iShares Yield Plus ETF	IYLD	86,20,247	0.25	0.07	1.83	-	-	No	Not Applicable	0.12	0.14	0.13	8,413	32	43.56	27-May-20
BetaShares Ethical Divers High Gr ETF	DZZF	82,50,130	9.67	12.47	18.10	-	-	No	Not Applicable	0.26	0.27	0.37	1,16,607	3	100.00	10-Dec-19
eInvest Core Income ETF	ECOR	79,63,242	0.22	0.55	3.22	-	-	No	Not Applicable	0.45	-	-	91,269	N. Av.	N. Av.	22-Nov-19
Magellan Sustainable ETF	MSUF	77,94,957	8.51	11.92	-	-	-	No	Not Applicable	1.35	-	-0.05	82,448	N. Av.	N. Av.	10-Dec-20
Apostle Dundas Global Equity Fund D ETF	ADEF	71,95,583	10.84	-	-	-	-	No	Not Applicable	0.90	0.46	1.40	11,31,352	N. Av.	N. Av.	22-Feb-21
BetaShares Diversified Growth ETF	DGGF	69,45,185	7.62	9.06	19.63	-	-	No	Not Applicable	0.26	0.30	0.15	40,818	3	100.00	05-Dec-19
BetaShares Diversified Balanced ETF	DBBF	66,24,018	5.56	5.69	13.33	-	-	No	Not Applicable	0.26	0.35	0.14	58,745	3	100.00	09-Dec-19
ETFS Ultra Long Nasdaq 100 Hedge	LNAS	50,71,095	26.14	29.08	-	-	-	No	Not Applicable	1.00	0.10	0.72	8,04,814	3	177.30	10-Jul-20
BetaShares Global Gov Bd 20+Yr ETF Ccy H	GGOV	36,26,835	2.18	-7.20	-6.53	-	-	No	Not Applicable	0.19	0.44	-0.50	13,949	107	17.73	07-May-20
eInvest Income Maximiser ETF	EMAX	21,58,720	-2.05	-1.12	3.26	-	-	No	Not Applicable	0.65	-	-	794	N. Av.	N. Av.	22-Nov-19
AB Managed Volatility Equities ETF MVE	AMVE	-	-	-	-	-	-	No	Not Applicable	0.55	-	-	2,08,249	73	38.86	31-Mar-14
Airlie Australian Share ETF	AASF	-	11.31	14.28	27.40	9.20	-	No	Not Applicable	0.78	0.53	0.30	23,28,760	N. Av.	N. Av.	31-May-18
Coolabah Active Composite Bond Fund	FIXD	-	0.96	-1.53	1.06	6.06	-	No	Not Applicable	-	-	0.13	32,407	N. Av.	N. Av.	07-Mar-17
Hyperion Global Growth Companies ETF	HYGG	-	12.75	14.20	46.31	26.98	27.00	No	Not Applicable	0.70	0.31	-	3,00,11,383	29	64.15	01-Jun-14
Loftus Peak Global Disruption Mgd Fd ETF	LPGD	-	11.76	13.73	38.57	25.55	23.53	No	Not Applicable	1.20	0.79	0.36	32,38,074	N. Av.	N. Av.	12-Apr-02

1. Average % spread for quarter ending June 2021 (offer-bid /midpoint as measured from 10:30 AM-3:45 PM). Source: ASX.
2. The June 2021-quarter average premium/discount of ETF from its NAV at the closing price. Source: Morningstar Direct.
3. Total traded volume over the quarter ending June 2021. Source: Morningstar Direct.