

Overview

The ETFestate ETF Monthly publication represents a dedicated ETF rebranding with an associated website, www.etfestate.com.au. Risk Return Metrics (RRM) felt it appropriate to launch a separate website dedicated to the Australian ETF market given the explosive growth of the sector. We examine these trends in the section entitled Quarterly Flow Trends.

More broadly, this publication contains detailed profiles of 180 ETFs, with both quantitative and qualitative content. Similar to the LIC/LIT Monthly, the report is differentiated from other reports in the market in a number of significant ways. We refer readers to the 'How to Use this Report' section on Page 4. But, in short, the key points of difference are:

1. It is near comprehensive coverage of the sector (based on the 12-month track record criteria) at **180 ETF profiles** and a circa 400-page monthly. ETFestate will add coverage moving forward.
2. The two **HTML embedded 'buttons'** in each investment product profile labelled "Performance Analysis" on page 1 and "Peer Index Comparison" on page 2 of each ETF profile provide access sub-reports that contain a detailed level of performance and peer comparison analysis and dynamic chart functionality.
3. The use of a **Peer Group Index** as the Primary Index for comparative purposes rather than the standard use of assessing performance relative to an industry benchmark. RRM believes this adds significantly greater value-add than simply comparing performance to an industry benchmark, which provides no measure as to how one ETF has performed relative to its peers.
4. **Sector and whole of ETF universe rankings analysis.**
There are two major caveats to the ranking analysis. The first is the returns time periods, being 1-year returns and since inception. Ideally, the analysis would include 3-years returns and since inception returns would exceed this time period. However, given the growth in the ETF sector in recent years many ETF vehicles have relatively short track-records. Additionally, for more recently issued ETFs, the since inception return numbers are likely to be highly favourable given the extraordinary share market performance from April 2020 onwards. The second is that the returns metric have an inherent end-point time bias. The purpose of the rankings table is not to present an implicit recommendation in itself alone, rather to draw attention and focus on various ETF vehicles in what is now a large market in terms of number of ETF vehicles.

Main Index

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Data Limitations & Caveats

The primary 'limitation' relates to the two pie charts. By default, these pie charts are based on an extrapolation of Top 20 portfolio holdings. There will be marginal variations between these pie charts and those contained in the ETF monthly factsheet published by each issuer, the latter of which represents the 'source of truth'. With certain asset classes, namely debt, resources and property, the sector allocation pie chart is based on a manual over-ride to reflect the true and correct allocations, as per the monthly factsheets. This over-ride is particularly important in debt ETFs, lest a potentially misleading representation of the credit rating profile be presented. Credit rating profile is both a key determinant of relative price and default risk.

Return and risk metrics are based on share price returns, as opposed to NAV. Any discrepancy between the two reflect a bid-ask spread, and may lead to minor discrepancies in performance metrics relative to that reported by an ETF product issuer.

Hyperlinked Index. Place cursor over a ETF name, click and been taken directly to the particular product profile

Code	Name	Code	Name	Code	Name
Cash		Equity - Australia Strategy		IJR	iShares Core S&P Small Cap ETF
AAA	BetaShares Australian High Interest Cash ETF	AUMF	iShares Edge MSCI Australia Multifactor ETF	IOO	iShares Global 100 ETF
BILL	BlackRock iShares Core Cash ETF	AUST	BetaShares Managed Risk Australian Share ETF	IVE	iShares MSCI EAFE ETF
ISEC	BlackRock iShares Enhanced Cash ETF	BBOZ	BetaShares Australian Equities Strong Bear ETF	IVV	iShares Core S&P 500 ETF
Equity - Asia		BEAR	BetaShares Australian Equities Bear Hedge ETF	IWLD	iShares Core MSCI World All Cap ETF
ASIA	BetaShares Asia Technology Tigers ETF	EIGA	eInvest Income Generator ETF	NDQ	BetaShares NASDAQ 100 ETF
CETF	VanEck Vectors ChinaAMC CSI 300 ETF	EINC	BetaShares Legg Mason Equity Income ETF	QUS	BetaShares FTSE RAFI US 1000 ETF
CNEW	VanEck Vectors China New Economy ETF	FAIR	BetaShares Australian Sustainability Leaders ETF	SPY	SPDR S&P 500 ETF
HJPN	BetaShares Japan ETF	GEAR	BetaShares Geared Australian Equity ETF	VEQ	Vanguard FTSE Europe Shares ETF
IAA	iShares Asia 50 ETF	GRNV	VanEck Vectors MSCI Australian Sustainable Equity ETF	VEU	Vanguard All-World Ex-US Shares Index ETF
IIND	Betashares India Quality ETF	HVST	BetaShares Australian Dividend Harvester ETF	VGAD	Vanguard MSCI Index International Shares (Hedged) ETF
IJP	iShares MSCI Japan ETF	IHD	iShares S&P/ASX Dividend Opportunities ETF	VGS	Vanguard International Share Index ETF
IKO	iShares MSCI South Korea Capped ETF	MVOL	BlackRock iShares Edge MSCI Australia Minimum Volatility ETF	VTI	Vanguard US Total Market Shares Index ETF
IZZ	iShares China Large-Cap ETF	PIXX	Platinum International ETF	WRGL	BetaShares Managed Risk Global ETF
NDIA	ETFS Reliance India NIFTY 50 ETF	RARI	Russell Investments Australian Responsible Investment ETF	WXHG	SPDR S&P World ex Australia ETF (Hedged)
PAXX	Platinum Asia ETF	RDV	Russell Investments High Dividend Australian Shares ETF	WXOZ	SPDR S&P World Ex Australia ETF
VAE	Vanguard FTSE Asia ex Japan Shares Index ETF	SMLL	BetaShares Australian Small Companies Select ETF	Equity - Global Sectors	
Equity - Australia		SYI	SPDR MSCI Australia High Dividend Yield ETF	ACDC	ETFS Battery Tech & Lithium ETF
A200	BetaShares Australia 200 ETF	VHY	Vanguard Australian Shares High Yield ETF	BNKS	BetaShares Global Banks ETF
ILC	BlackRock iShares S&P/ASX 20 ETF	YMAX	BetaShares Australian Top 20 Equity Yield Maximiser ETF	CURE	ETFS S&P Biotech ETF
IOZ	BlackRock iShares Core S&P/ASX 200 ETF	ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	DRUG	BetaShares Global Healthcare ETF
MVW	VanEck Vectors Australian Equal Weight ETF	Equity - Emerging Markets		FANG	ETFS FANG ETF
QOZ	BetaShares FTSE RAFI Australia 200 ETF	EMKT	VanEck Vectors MSCI Multifactor Emerging Markets Equity ETF	FOOD	BetaShares Global Agriculture Companies ETF
SFY	SPDR S&P/ASX 50 ETF	EMMG	BetaShares Legg Mason Emerging Markets ETF	FUEL	BetaShares Global Energy Companies ETF
STW	SPDR S&P/ASX 200 ETF	FEMX	Fidelity Global Emerging Markets ETF	GDX	VanEck Vectors Gold Miners ETF
VAS	Vanguard Australian Shares Index ETF	IEM	iShares MSCI Emerging Markets ETF	HACK	BetaShares Global Cybersecurity ETF
VLC	Vanguard MSCI Australian Large Companies Index ETF	VGE	Vanguard FTSE Emerging Markets Shares ETF	IXI	iShares Global Consumer Staples ETF
Equity - Australia Sectors		WEMG	SPDR S&P Emerging Markets ETF	IXJ	iShares Global Healthcare ETF
ATEC	BetaShares S&P/ASX Australian Technology ETF	Equity - Global		MNRS	BetaShares Global Gold Miners ETF
MVB	VanEck Vectors Australian Banks ETF	ESGI	VanEck Vectors MSCI International Sustainable Equity ETF	RBTZ	BetaShares Global Robotics and Artificial Intelligence ETF
MVR	VanEck Vectors Australian Resources ETF	ESTX	ETFS Euro Stoxx 50 ETF	ROBO	ETFS ROBO Global Robotics and Automation ETF
OZF	SPDR S&P/ASX 200 Financials Ex A-REITS ETF	F100	BetaShares FTSE 100 ETF	TECH	ETFS Morningstar Global Technology ETF
OZR	SPDR S&P/ASX 200 Resources ETF	HEUR	BetaShares Europe ETF	Equity - Global Strategy	
QFN	BetaShares Australian Financials Sector ETF	HNDQ	BetaShares NASDAQ 100 ETF	BBUS	BetaShares U.S. Equities Strong Bear ETF
QRE	BetaShares Australian Resources Sector ETF	IEU	iShares Europe ETF	ETHI	BetaShares Global Sustainability Leaders ETF
Equity - Australia Small-Mid Cap		IH00	BlackRock iShares Global 100 ETF	GGUS	BetaShares Geared U.S. Equity ETF
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	IHV	BlackRock iShares S&P 500 ETF	HETH	BetaShares Global Sustainability Leaders ETF (Hedged)
IMPQ	eInvest Future Impact Small Caps ETF	IHWL	iShares Core MSCI World All Cap ETF	HQLT	BetaShares Global Quality Leaders ETF (Hedged)
ISO	BlackRock iShares S&P/ASX Small Ordinaries ETF	IJH	iShares Core S&P Midcap ETF	INCM	BetaShares Global Income Leaders ETF
KSM	K2 Australian Small Cap ETF			MGOC	Magellan Global Equities (Open Class) ETF
MVE	VanEck Vectors S&P/ASX MidCap ETF			MHG	Magellan Global Equities ETF (Hedged)
MVS	VanEck Vectors Small Companies Masters ETF			MOAT	VanEck Vectors Morningstar Wide Moat ETF
SSO	SPDR S&P/ASX Small Ordinaries ETF			MSTR	Morningstar International Shares Active ETF
VSO	Vanguard MSCI Australian Small Companies Index ETF			QHAL	VanEck Vectors MSCI World ex Australia Quality ETF (Hedged)

Code	Name
QLTY	BetaShares Global Quality Leaders ETF
QMIK	SPDR MSCI World Quality Mix ETF
QUAL	VanEck Vectors MSCI World ex Australia Quality ETF
UMAX	BetaShares S&P 500 Yield Maximiser ETF
VESG	Vanguard Ethically Conscious International Shares Index ETF
VGMF	Vanguard Global Multi-Factor Active ETF
VISM	Vanguard MSCI International Small Companies Index ETF
VMIN	Vanguard Global Minimum Volatility Active ETF
VVLU	Vanguard Global Value Equity Active ETF
WCMQ	WCM Quality Global Growth ETF
WDIV	SPDR S&P Global Dividend ETF
WDMF	iShares Edge MSCI World Multifactor ETF
WVOL	BlackRock iShares Edge MSCI World Minimum Volatility ETF
ZYUS	ETFS S&P 500 High Yield Low Volatility ETF
Equity - Infrastructure	
IFRA	VanEck Vectors FTSE Global Infrastructure ETF
MICH	Magellan Infrastructure ETF
VBLD	Vanguard Global Infrastructure Index ETF
Fixed Income - Australia Dollar	
AGVT	BetaShares Australian Government Bond ETF
BNDS	BetaShares Legg Mason Australian Bond ETF
BOND	SPDR S&P/ASX Australian Bond ETF
CRED	BetaShares Australian Investment Grade Corporate Bond ETF
ECOR	eInvest Core Income ETF
FLOT	VanEck Vectors Australian Floating Rate ETF
GOVT	SPDR S&P/ASX Australian Government Bond ETF
HBRD	BetaShares Active Australian Hybrids ETF
IAF	iShares Composite Bond ETF
IGB	BlackRock iShares Treasury ETF
ILB	BlackRock iShares Government Inflation ETF
PAYS	Schroder Absolute Return Income ETF
PLUS	VanEck Vectors Australian Corporate Bond Plus ETF
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF
RCB	Russell Investments Australian Select Corporate Bond ETF
RGB	Russell Investments Australian Government Bond ETF
RSM	Russell Investments Australian Semi-Government Bond ETF
SUBD	VanEck Vectors Australian Subordinated Debt ETF
VACF	Vanguard Australian Corporate Fixed Interest Index ETF
VAF	Vanguard Australian Fixed Interest Index ETF

Code	Name
VGB	Vanguard Australian Government Bond Index ETF
XKAP	ActiveX Kapstream Absolute Return Income ETF
Fixed Income - Global	
EBND	VanEck Emerging Income Opportunities Active ETF
GBND	BetaShares Sustainability Leaders Diversified Bond ETF
GGOV	BetaShares Global Government Bond 20 Year ETF
IHCB	iShares Global Corporate Bond ETF
IHEB	iShares J.P. Morgan USD Emerging Markets Bond ETF
IHHY	iShares Global High Yield Bond ETF
VBND	Vanguard Global Aggregate Bond Index ETF
VCF	Vanguard International Credit Securities Index ETF
VEFI	Vanguard Ethically Conscious Global Aggregate Bond ETF
VIF	Vanguard International Fixed Interest Index ETF
XARO	ActiveX Ardea Real Outcome Bond ETF
Property - Australia	
MVA	VanEck Vectors Australian Property ETF
RINC	BetaShares Legg Mason Real Income ETF
SLF	SPDR S&P/ASX 200 Listed Property ETF
VAP	Vanguard Australian Property Securities Index ETF
Property - Global	
DJRE	SPDR Dow Jones Global Real Estate ETF
REIT	VanEck Vectors FTSE International Property ETF

How to Use this Report

Hyperlinked Publication Index. The front and second pages contains a hyperlinked index to relevant sub-sections and each and every ETF report.

Relative Quantitative Metrics. All relative metrics are based on a Peer Group median (the Primary Index) unless expressly stated otherwise. This includes metrics like beta, correlation, up-/down-market capture, and Index Excess performance (alpha relative to the relevant peer group median). Metrics are presented according to absolute, peer relative, time specific, and rolling period configurations, as dependent on metric applicability. Please refer to the diagram contained overleaf for greater detail.

HTML Embedded Quant / Charts. In each ETF report there are two HTML embedded buttons: "Performance Analysis" on page 1 and "Peer Index Comparison" on page 2. Give it a few seconds to load. Both sections provide additional and detailed quantitative reporting. In the Performance Analysis section, chart time windows can be compressed or expanded and time specific data measures revealed. In the Peer Index Comparison section, each chart enables the user to turn strategies on and off for additional focus. To highlight any given strategy, hover the cursor over the strategy name in the legend. To turn off one or multiple strategies, simply click on the relevant names in the chart legend.

Ratio & Chart Definitions

The **Upside Market Capture Ratio** is a measure of the manager's performance in up markets relative to the peer group median itself. The return for the peer group median each month is considered up if the peer group median performance is greater than or equal to zero. An Upside Market Capture (UMC) value of 110 suggests the manager performs ten percent better than the peer group median when the market is up during the selected time period. Generally, the higher the UMC Ratio, the better. If the manager's UMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually negative.

The **Downside Market Capture Ratio** is the exact opposite of the UMC. Generally, the lower the Downside Market Capture (DMC) Ratio, the better. It indicates superior capital preservation in negative market environments. A UMC Ratio divided by the DMC Ratio (the **Outperform Consistency Ratio**) provides a measure of overall relative performance, with greater than 100% being a better score.

Downside Deviation is a measure of the average deviations of a negative returns series. A large downside deviation implies that there have been large swings or volatility in the manager's return series when monthly performance is negative. Downside deviation breaks down volatility between upside volatility – which is generally favorable since it implies positive outperformance – and downside volatility – which is generally unfavorable and implies loss of capital. In RRM's view, downside deviation is a superior risk measurement to **Standard Deviation**, with the latter capture both volatility across both positive and negative manager returns.

The **Sortino Ratio** measure is very similar to the **Sharpe Ratio** except that it is concerned only with downside volatility (unfavorable and based on Downside Deviation) versus total volatility (both favorable, upside volatility and unfavorable, downward volatility). This statistic is computed by subtracting the return of the risk-free index (typically 91-day T-bill or other cash index) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the downside risk of the manager. In RRM's view, the Sortino Ratio is a superior measure of risk-adjusted returns than the Sharpe Ratio (which uses Standard Deviation as the denominator).

The **Manager Consistency Chart** indicates the rolling 12-month performance relative to the peer group median performance over the history of the ETF. Marks above the 45% degree line indicate superior performance relative to the peer group median for a given 12-month period. The more marks above the 45% degree line, the better and vice versa. The dispersion of marks around the 45% degree line is in effect a measure of **Tracking Error** relative to the peer group median. The greater the dispersion, the more varied the historic performance of the ETF relative to the peer group median.

The **Yield Chart** details both actual distribution amounts and the 12-month trailing distribution yield. The latter is a function of the sum of last 12-month distributions divided by the NAV of the ETF as at the ETF Monthly data reporting date. This Running Yield provides a measure of expected yield (assuming no change to the trailing yield amount moving forward) for an investor buying units today.

The **Drawdown Profile Chart** illustrates months of negative returns with the **maximum drawdown** and the **time to recover** from the maximum drawdown corresponding to the data points contained in the table entitled 'Drawdown Reports'.

The **Peer Index Comparison Chart** illustrates risk and return over the specified time period. Hitting the HTML button is required to interpret this analysis.

ETFestate Quantitative Framework

Returns - Absolute & Peer Index Relative

- Time Specific: monthly + calendar year; 1-, 3-, 6-month, 1-, 3-, 5-yr, SI* %p.a. Distribution of monthly returns.
- Rolling Returns: 1-, 3-yr.
- Income Yield (function of both NTA and Share Price).
- All above return metrics relative to Peer Group Index (the 'Primary Index'**) returns.
- Select Return metrics relative to manager/RRM selected industry b'mark indices ('Secondary Index').

Risk / Capital Preservation

- Maximum Drawdown, Time to Recover + Top 5 Maximum Drawdowns & Time to Recover.
- Standard Deviation, Downside Deviation.
- Rolling Standard Deviation (1-, 3-yr) + vs Peer Group
- Peer Group Index percentile metrics for Standard Deviation and Maximum Drawdown.

Performance Path

- Tracking Error (time specific + rolling 12-month).
- Beta (time specific + rolling 12-month).
- Correlation (time specific, downside, + rolling 12-, 36-month) + matrix vs all individual Peer Group constituents.
- Distribution Ratios (conditional variance, expected tail return, etc).

Manager Efficiency

- Up-/Down-market Capture ratio vs Peer Index Group.
- Manager Consistency vs Peer Index Group.
- Sharpe, Sortino, Information ratios (multiple period time specific + rolling periods).
- Risk / Return Scatter Charts (1-, 3-yr, SI).
- Success Ratios (winning / losing years, etc).

* Since Inception ** RRM intentionally emphasises Peer Index relativity benchmarks (the Primary Index) over more conventional industry benchmark indices (Secondary Index).

Performance Rankings

The performance ranking heat map analysis that is designed to provide an overall crystallisation of various types of performance and in which to better focus investors' attention.

Within each distinct peer group, each strategy is ranked by the relevant metric and across the peer group. The ranking is indicated by a number (and implicitly the colour coding) in the relevant box. For e.g., if there are a total of 18 strategies in a peer group and a strategy ranks 18 (for 1-year returns, for e.g.), then it is worse performer amongst the peer group for the particular metric.

All individual rankings are summed to produce a total score and the strategies sorted from highest to lowest. The underlying methodology is a simple one, specifically a 50% weight to two price return metrics, 25% to risk and capital preservation metrics, and the remaining 25% weight to efficiency metrics.

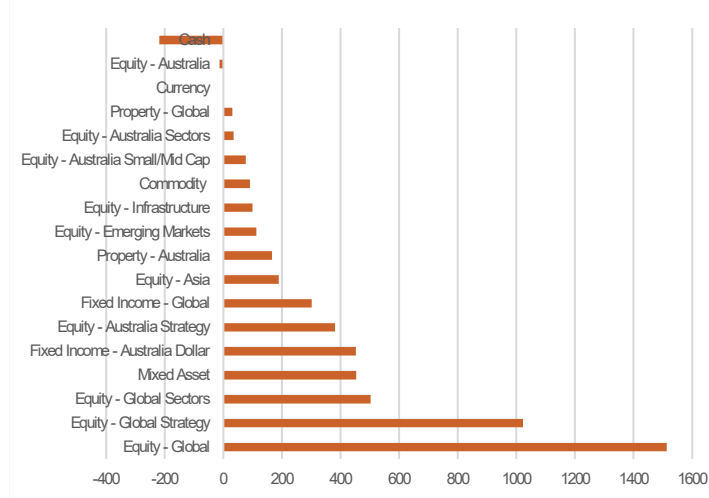
The default time period for the risk and efficiency metrics is a 2-year period. In the case of an ETF that has a less than 2-year track-record, the metrics for that vehicle default to Since Inception. The same applies to the 2-year price returns metric.

There is also a whole of ETF sector ranking for all investment vehicles. This analysis has quite a number of caveats - its not like-for-like by asset class, objectives, and broad portfolio diversification initiatives at the personal investor level. Nevertheless!

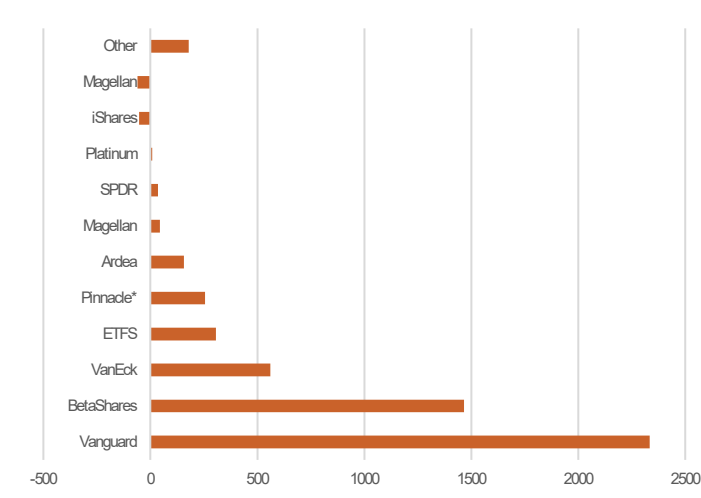
Additionally, the heat map analysis is for informational or educational purposes only and should not be considered a recommendation of any particular security, strategy or investment product, or as investing advice of any kind.

Quarterly ETF Flows

Quarterly Flows by ETF Sector

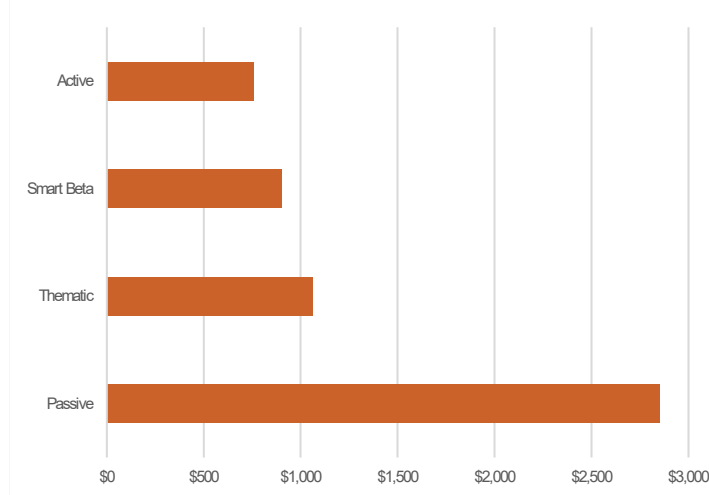


Quarterly Flows by Major ETF Issuer

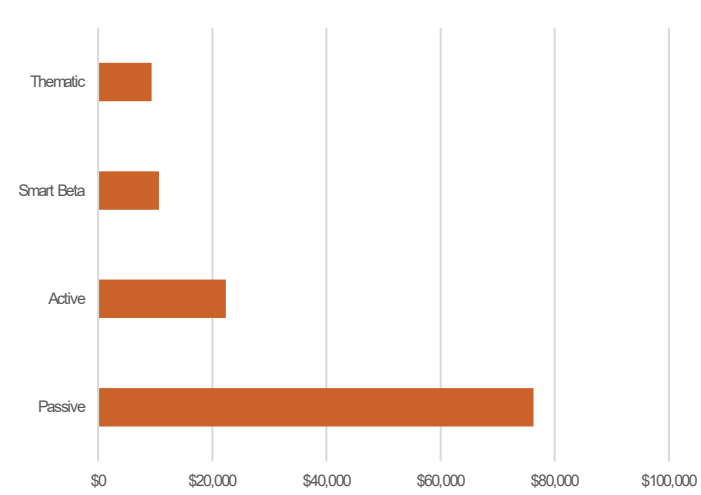


*excludes HBRD which is accounted for in BetaShares

Quarterly Flows by ETF Type



Total FUM by ETF type



Top 20 ETF Quarterly In- / Outflows

Vanguard Australian Shares Index ETF	VAS	446.8	iShares Core S&P/ASX 200 ETF	IOZ	(739.7)
Vanguard MSCI Index International Shares ETF	VGS	426.2	Betashares Australian High Interest Cash ETF	AAA	(194.0)
iShares S&P 500 ETF	IVV	277.0	Magellan Global Fund - Open Class Units (Managed Fund)	MGOC	(117.8)
Hyperion Global Growth Companies Fund (Managed Fund)	HYGG	252.4	iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	(43.1)
Vanguard Diversified High Growth Index ETF	VDHG	252.3	iShares Core Cash ETF	BILL	(34.6)
Betashares Australia 200 ETF	A200	243.4	SPDR S&P/ASX 200	STW	(27.6)
BetaShares Global Sustainability Leaders ETF	ETHI	202.0	Vanguard Australian Fixed Interest Index ETF	VAF	(26.0)
BetaShares NASDAQ 100 ETF	NDQ	187.6	iShares Core MSCI World ex Australia ESG Leaders (AUD Hedged) ETF	IHWL	(20.6)
VanEck Vectors MSCI World Ex-Australia Quality ETF	QUAL	182.4	BetaShares Gold Bullion ETF (Currency Hedged)	QAU	(16.5)
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	XARO	157.2	iShares Edge MSCI World Multifactor ETF	WDMF	(16.0)
BetaShares Active Australian Hybrids Fund	HBRD	156.1	VanEck Vectors Small Companies Masters ETF	MVS	(15.7)
Vanguard Australian Property Securities Index ETF	VAP	134.2	BetaShares Geared Australian Equity Fund (Hedge Fund)	GEAR	(11.1)
iShares Core Composite Bond ETF	IAF	125.9	iShares MSCI Emerging Markets ETF	IEM	(11.0)
Vanguard US Total Market Shares Index ETF	VTI	117.5	VanEck Vectors S&P/ASX MidCap ETF	MVE	(11.0)
ETFS Battery Tech & Lithium ETF	ACDC	97.2	VanEck Vectors MSCI World Ex-Australia Quality (Hedged) ETF	QHAL	(10.9)
BetaShares Australian Sustainability Leaders ETF	FAIR	89.9	VanEck Vectors China New Economy ETF	CNEW	(10.8)
Vanguard All-World ex US Shares Index ETF	VEU	85.8	VanEck Vectors MSCI Australian Sustainable Equity ETF	GRNV	(10.8)
ETFS Physical Gold	GOLD	84.8	SPDR S&P/ASX 50	SFY	(9.2)
Vanguard FTSE Emerging Markets Shares ETF	VGE	74.7	BetaShares Australian Government Bond ETF	AGVT	(7.2)
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	71.5	Magellan Global Equities Fund Currency Hedged (Managed Fund)	MHG	(6.7)
Vanguard Global Aggregate Bond Index (Hedged) ETF	VBND	71.3	ETFS S&P/ASX 300 High Yield Plus ETF	ZYAU	(6.1)

Fund Flows and Product Trends

Global Equities Dominates

From a fund flows perspective, and focusing on the last quarter, it is a continuation of more recent trends, namely the vast majority of money is flowing into international equities ETFs over Australian equities ETFs. Approximately \$5.2bn flowed into the Australian ETF sector as a whole over 2QCY21, making it the seventh largest on record. Of that, 63% flowed into international equities ETF and only 13% into Australian equities ETFs.

The Ongoing Rise of Smart Beta

ETFestate follows industry convention and differentiates ETFs based on four categories: Passive; Thematic, Smart Beta, and Active.

Passive is defined as tracking a market capitalisation weighted index. Thematic is an ETF that tracks an index that tracks a megatrend, the four key categories being transformative technology, society and lifestyle, health and wellness, and environmental and resources.

Smart Beta is generally defined as any rules-based ETF that does not track a market cap weighted index. Primary examples include: equal weight, capped weight, factor based (value, Low size, momentum, low volatility, dividend yield, quality, growth, liquidity), fundamentally weighted, target volatility or a combination of the prior methodologies. Compared to Active strategies, Smart Beta generally benefits from cost effectiveness, an explicit rules based methodology, transparency, and in theory, risk-adjusted performance

Of the \$5.2bn, approximately 16% went into 'smart beta' equities strategies. RRM classifies smart beta as anything that is not tracking a market cap index, ranging from something as simple as equal weight, to factor ETFs ranging up to Wide MOAT strategies. Of the total ETF market, smart beta equities strategies account for approximately \$10.6bn of total ETF market FUM, or the equivalent of 9% of the total market. In short, the market is witnessing an ever increasing flow into smart beta (and active) relative to passive equities strategies, that latter of which accounts for approximately 58% of total market FUM.

From a portfolio allocation perspective, this smart beta growth makes a lot of sense when you consider that 1) a majority of investment strategies are either explicitly or implicitly based on market cap weighted indices that have a) material concentration exposures, b) large to mega-cap size factor biases and, c) over much of the last decade, a Growth factor bias. ETFestate views smart beta ETFs as strong complement, rather than a replacement, to passive strategies, with the two having the potential to be used in a 'core-satellite' approach.

A sub-component of the smart beta ETF landscape is factor ETFs. Factor groups include Value, Low Size (small cap), Momentum, Low Volatility, Dividend Yield, Quality (sound balance sheet stocks), and Growth (measure of change in sales and earnings). Factor investing's growth is driven by the expectation that such portfolios can beat capitalization-weighted indexes, with fees a fraction of those associated with traditional active management.

An increasing number of institutional investors are implementing factor allocations to target additional sources of returns, manage risk and/or enhance income. While certain single factors have earned a premium over long extended periods, their returns over shorter timescales have been variable. Combining factors through a multi-factor allocation has reduced the variability in performance through diversification and resulted in long-term historical outperformance.

There has been a profound increase in the use of multi-factor allocations amongst institutional investors. It has been a quiet revolution, without the controversy of the shift to ESG. Sceptics might believe the rising popularity of factors is a trend that will subside, but it's difficult to argue against the data that helps underpin the concept. Evidence is compelling that factors offer persistent risk reduction and return enhancement relative to investments based on capitalization-weighted indexes.

But there may be a more pressing reason to consider smart beta ETFs – the market environment change. The recent market environment until late last year rewarded growth-focused, market-cap-weighted indexes like the S&P 500. More recently market participants were rewarding value and small cap strategies, believing economies will sharply rebound following the worst of the pandemic.

If the shift to value holds, strategies such as fundamental indexing and equal weighting will likely perform comparatively well versus market capitalisation index passive ETFs. These types of strategies naturally trim highly valued stocks and have a value tilt typically.

Thematic ETF Growth

Thematic ETFs are also exhibiting strong relative growth, and provide a strong tactical tilt along being a suitable 'satellite' component of a 'Core-Satellite' portfolio construction approach (with the market cap weighted broad market ETFs providing a suitable Core component).

ETF Securities defines thematic ETFs as being based on a megatrend. The ETF issuer characterises a megatrend is a long-term structural shift that transforms economies. It goes on to say that "they can be distinguished from cycles in that the changes they create are enduring. What megatrends all have in common is they are intertwined with demographic and technological changes, and typically supported by governments. Their uptake is usually exponential; at first there is a time-lag for adoption, then soon the megatrend is everywhere."

ETF Securities classifies four megatrend groups: 1) Technology, such as cloud computing, 5G, robotics, automation and artificial intelligence, and machine learning; 2) Society & Lifestyle, such as demographic changes like aging populations, the growing middle class and the rise of social media; 3) Health & Wellness, such as biotechnology including mRNA vaccines, genomics and gene editing, and; 4) Environmental & Resources, such as the transition away from fossil fuels towards renewables and technology like battery storage.

Active ETFs – 2020 a Turning Point

Last year proved a tipping point for active ETFs, with the category now accounting for 31 of the total 241 ETFs and representing total FUM of \$22bn (19% of the total market). It proved a tipping point for three key reasons: 1) ASIC's lifting of its six-month suspension of actively managed ETFs removed after its review of the use of internal market makers; 2) the launch of the Magellan dual listed / unlisted managed fund structure, providing a simpler process to add exchange distribution rather than duplicating an existing unlisted managed fund, and; 3) arguably the efforts of Chi-X to minimise client costs and enhance client speed to market and efficiency.

The dual structure is particularly transformative. It means an investment manager can be agnostic about route to market and it provides an element of future proofing given the increasing share of total FUM the ETF market is capturing. ETFestate would assume that pretty much any fund manager launching a new investment strategy would at least build into the constitution the ability to go be both unlisted and listed.

To be however, successfully growing an active ETF has more than a few challenges. To date, the active ETF market has exhibited something of a 'winner takes all' characteristic, with the Magellan Global Fund - Open Class Units (ASX: MGOC) and the Hyperion Global Growth Companies Fund (ASX: HYGG) dominating in global equities, BetaShares Active Australian Hybrids Fund (ASX: HBRD) and the ActiveX Ardea Real Outcome Bond Fund (ASX: XARO) dominating in fixed income. Slightly more than half of the total 31 active ETFs currently have FUM of less than \$100m – a level ETFestate would generally regard as economically viable.

To succeed as an active ETF a manager needs to be clearly generating alpha, needs to have an existing 'brand awareness' in the market, and needs to understand that the 'marketing' strategy is different to a platform based unlisted unit trust. In our view, there are certain asset classes and market segments where alpha is more readily achievable, and these would include small to mid-cap equities (high information advantage), fixed income (a broad range of levers needed to be pulled in order to be a through market cycle performer), and emerging markets (country and company / debt issuer selection).

If you consider the four above mentioned ETFs, what you see with MGOC is unsurpassed distribution and a distribution innovation genius with CIO Brett Cairns, Hyperion has an exceptional performance track-record and we would contend a younger demographic appeal (which works in ETF land) given its outright growth style, HBRD has a relatively consistent track-record of elevated returns and a strong market awareness presence through PM Chris Joye, while XARO has also delivered with consistent and elevated returns and has proved to be a through market cycle investment vehicle (in an ETF segment dominated by very long maturity, fixed rate government bond passive ETFs).

If you speak to the likes of Van Eck and BetaShares on the topic they will tell you they have been highly selective in partnering with an active manager. There needs to be a performance track record of true alpha, an existing brand awareness, ideally existing strong ratings from research houses (it needs to be on the

approved product lists of advisers and brokers), it needs to be a differentiated investment strategy to what is currently present in the ETF market, and there needs to be a conviction that the investment manager is not economically conflicted in having a bias to the unlisted managed fund or Individually Managed Account versions of the same strategy (where they are not sharing revenues).

Monthly Newsflow

Antipodes Global Shares (ASX: AGX1) – 9 August

Pinnacle Fund Services Limited, the RE for AGX1, announced it agreed upon a scheme to exchange shares in the LIC sister strategy, Antipodes Global Investment Company Ltd (ASX: APL), for units in AGX1. The scheme is conditional upon APL shareholder and court approval, with the key event dates scheduled to occur from October to December 2021.

If approved, the APL portfolio will be transferred to AGX1 and APL wound up. The announcement is extraordinary in a number of ways. One, the conditional tender offer to buyback up to 25% of APL shares ultimately have limited impact, two, LICs can be a lot of work with regards to narrowing a persistent discount to NTA, and three, the future is (for an international equities strategy) via an ETF.

The first point to note that APL and AGX1 are not the same investment vehicles. APL is a long / short vehicle. AGX1, due to daily market liquidity ETF issues, is long only. Hence, this goes to a shareholder vote (75% required). And we suspect shareholders will vote for it, seemingly having a preference for full market exposure versus being, for eg, 85% net long exposed.

It will be interesting to see whether AGX1 (Antipodes / Pinnacle) ultimately benefit from this in terms of net FUM. There is little question the Antipodes is a very high quality value investment manager. The uncertainty relates more to the popularity of the value style of investing, although the more recent growth to value rotation would no doubt have assisted Antipodes cause.

Magellan High Conviction Trust – 2 August

Magellan High Conviction Trust (ASX: MHH) confirmed an expected delisting as an LIT and conversion to an active ETF. The ETF listing is scheduled to occur on 31 August 2021, subject to a unitholder vote to be held on 25 August 2021.

The plan makes sense from a Magellan perspective. MHH had recently moved to a not immaterial discount to NTA (reputational risk), Magellan if familiar with going down the ETF route (speed to market), it clearly has the distribution base to support the strategy as an ETF, and the discount to NTA was not that significant that arbitrage trading strategies would engage (and subsequently sell on Day 1 as an ETF vehicle).

Along with the APL announcement, the development is part of a dynamic in the LIC market, namely the consolidation of the sector in terms of number of LICs. That said, the LIC sector is in the midst of a relatively high degree of secondary capital raisings off the back of a very strong last 12-months of returns.

VanEck and Bentham Collaborate to Launch GCAP – 12 July

The VanEck Bentham Global Capital Securities Active ETF (Managed Fund) (ASX: GCAP) commenced trading on 5 August. It provides access to an actively managed portfolio of capital securities including Tier 1 (AT1) securities, contingent convertibles and subordinated debt securities. Capital securities are similar in nature to Australian hybrid securities, that is, securities that have both equity-like and debt-like characteristics.

Bentham notes that global capital securities historically delivered higher returns through the cycle relative to Australian hybrids and have a better liquidity profile. The investment strategy is effectively a sub-set of the broader strategy in Bentham's Global Income Fund. We note this strategy has been the top performer from a risk-return perspective over a three year period, based on the eVestment Global Unconstrained Fixed Income universe (a total of 11 peer strategies).

While global capital securities is a sub-set of the Global Income Fund, Bentham have a long track-record in managing this asset class sleeve of the broader strategy. Historically, it has generated

returns in this sub-component of 14.1% over 1-year (as at 30 June 2021), 8.3% p.a. over 3-years, 9.4% p.a. over 5-years, and 9.6% p.a. over 10-years.

The target return of GCAP is RBA Cash Rate + 3% p.a. VanEck are not telegraphing to the market to expect comparable returns to these historical levels (a component of these returns would relate to repricing based on the general compression of credit spreads) but equally ETFestate believes it not unreasonable for Bentham to comfortably at least achieve the target return over a 3-5 year period, for example.

From VanEck's perspective, GCAP represents the highest risk-return fixed income ETFs, above its investment grade and sub-investment grade debt ETFs. The collaboration and product launch is consistent with its general approach to teaming up with an active investment manager – solid track-record, highly regard, differentiated product offering in Australian ETF market, and thematic appeal.

Key Statistics (as at 31 July 2021)

Code	Name	FUM	Avg Volume	MER
Cash				
AAA	BetaShares Australian High Interest Cash ETF	\$2,153.55 (M)	305774	0.18%
BILL	BlackRock iShares Core Cash ETF	\$377.14 (M)	33416	0.07%
ISEC	BlackRock iShares Enhanced Cash ETF	\$234.07 (M)	11437	0.12%
Equity - Asia				
ASIA	BetaShares Asia Technology Tigers ETF	\$706.88 (M)	309901	0.57%
CETF	VanEck Vectors ChinaAMC CSI 300 ETF	\$26.40 (M)	1333	0.60%
CNEW	VanEck Vectors China New Economy ETF	\$175.90 (M)	42478	0.95%
HJPN	BetaShares Japan ETF	\$69.66 (M)	30433	0.51%
IAA	iShares Asia 50 ETF	\$895.18 (M)	16302	0.50%
IIND	Betashares India Quality ETF	\$48.97 (M)	19905	0.72%
IJP	iShares MSCI Japan ETF	\$418.72 (M)	14832	0.47%
IKO	iShares MSCI South Korea Capped ETF	\$102.46 (M)	3639	0.59%
IZZ	iShares China Large-Cap ETF	\$130.73 (M)	8365	0.74%
NDIA	ETFS Reliance India NIFTY 50 ETF	\$19.63 (M)	840	0.85%
PAXX	Platinum Asia ETF	\$184.55 (M)	54538	1.10%
VAE	Vanguard FTSE Asia ex Japan Shares Index ETF	\$382.08 (M)	10228	0.40%
Equity - Australia				
A200	BetaShares Australia 200 ETF	\$1,532.77 (M)	59457	0.07%
ILC	BlackRock iShares S&P/ASX 20 ETF	\$429.40 (M)	35012	0.24%
IOZ	BlackRock iShares Core S&P/ASX 200 ETF	\$3,875.33 (M)	858663	0.09%
MWW	VanEck Vectors Australian Equal Weight ETF	\$1,607.88 (M)	98156	0.35%
QOZ	BetaShares FTSE RAFI Australia 200 ETF	\$362.31 (M)	92204	0.30%
SFY	SPDR S&P/ASX 50 ETF	\$764.77 (M)	18060	0.29%
STW	SPDR S&P/ASX 200 ETF	\$4,662.75 (M)	156197	0.13%
VAS	Vanguard Australian Shares Index ETF	\$8,743.49 (M)	261399	0.10%
VLC	Vanguard MSCI Australian Large Companies Index ETF	\$137.28 (M)	6547	0.20%
Equity - Australia Sectors				
ATEC	BetaShares S&P/ASX Australian Technology ETF	\$197.40 (M)	49110	0.48%
MVB	VanEck Vectors Australian Banks ETF	\$166.44 (M)	62690	0.28%
MVR	VanEck Vectors Australian Resources ETF	\$143.20 (M)	10759	0.35%
OZF	SPDR S&P/ASX 200 Financials Ex A-REITS ETF	\$126.84 (M)	64277	0.40%
OZR	SPDR S&P/ASX 200 Resources ETF	\$120.60 (M)	118005	0.40%
QFN	BetaShares Australian Financials Sector ETF	\$56.13 (M)	52325	0.34%
QRE	BetaShares Australian Resources Sector ETF	\$106.60 (M)	188655	0.34%
Equity - Australia Small-Mid Cap				
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	\$227.89 (M)	47907	0.20%
IMPQ	eInvest Future Impact Small Caps ETF	\$2.90 (M)	20922	0.99%
ISO	BlackRock iShares S&P/ASX Small Ordinaries ETF	\$130.87 (M)	54740	0.55%
KSM	K2 Australian Small Cap ETF	\$13.12 (M)	12149	1.31%
MVE	VanEck Vectors S&P/ASX MidCap ETF	\$181.47 (M)	20550	0.45%
MVS	VanEck Vectors Small Companies Masters ETF	\$76.08 (M)	20107	0.49%
SSO	SPDR S&P/ASX Small Ordinaries ETF	\$29.81 (M)	2704	0.50%
VSO	Vanguard MSCI Australian Small Companies Index ETF	\$581.39 (M)	17121	0.30%
Equity - Australia Strategy				
AUMF	iShares Edge MSCI Australia Multifactor ETF	\$38.20 (M)	2335	0.30%
AUST	BetaShares Managed Risk Australian Share ETF	\$21.39 (M)	3175	0.39%
BBOZ	BetaShares Australian Equities Strong Bear ETF	\$250.12 (M)	2687214	1.19%

Code	Name	FUM	Avg Volume	MER
BEAR	BetaShares Australian Equities Bear Hedge ETF	\$61.14 (M)	66900	1.19%
EIGA	eInvest Income Generator ETF	\$25.15 (M)	12847	0.80%
EINC	BetaShares Legg Mason Equity Income ETF	\$29.80 (M)	10798	0.85%
FAIR	BetaShares Australian Sustainability Leaders ETF	\$1,051.34 (M)	97934	0.39%
GEAR	BetaShares Geared Australian Equity ETF	\$323.83 (M)	201953	0.74%
GRNV	VanEck Vectors MSCI Australian Sustainable Equity ETF	\$63.34 (M)	16741	0.35%
HVST	BetaShares Australian Dividend Harvester ETF	\$160.33 (M)	48621	0.65%
IHD	iShares S&P/ASX Dividend Opportunities ETF	\$296.21 (M)	42787	0.30%
MVOL	BlackRock iShares Edge MSCI Australia Minimum Volatility ETF	\$29.53 (M)	2708	0.30%
PIXX	Platinum International ETF	\$363.54 (M)	86537	1.10%
RARI	Russell Investments Australian Responsible Investment ETF	\$285.77 (M)	34317	0.45%
RDV	Russell Investments High Dividend Australian Shares ETF	\$269.94 (M)	14548	0.34%
SMLL	BetaShares Australian Small Companies Select ETF	\$63.72 (M)	55043	0.30%
SYI	SPDR MSCI Australia High Dividend Yield ETF	\$242.85 (M)	23963	0.35%
VHY	Vanguard Australian Shares High Yield ETF	\$1,872.31 (M)	69203	0.25%
YMAX	BetaShares Australian Top 20 Equity Yield Maximiser ETF	\$316.76 (M)	110810	0.59%
ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	\$98.70 (M)	27741	0.35%
Equity - Emerging Markets				
EMKT	VanEck Vectors MSCI Multifactor Emerging Markets Equity ETF	\$62.73 (M)	18698	0.69%
EMMG	BetaShares Legg Mason Emerging Markets ETF	\$27.54 (M)	12111	1.00%
FEMX	Fidelity Global Emerging Markets ETF	\$277.37 (M)	95962	0.99%
IEM	iShares MSCI Emerging Markets ETF	\$995.47 (M)	32463	0.67%
VGE	Vanguard FTSE Emerging Markets Shares ETF	\$641.37 (M)	29527	0.48%
WEMG	SPDR S&P Emerging Markets ETF	\$20.83 (M)	4177	0.65%
Equity - Global				
ESGI	VanEck Vectors MSCI International Sustainable Equity ETF	\$86.52 (M)	7580	0.55%
ESTX	ETFS Euro Stoxx 50 ETF	\$60.95 (M)	4030	0.35%
F100	BetaShares FTSE 100 ETF	\$374.70 (M)	150614	0.38%
HEUR	BetaShares Europe ETF	\$45.81 (M)	13331	0.56%
HNDQ	BetaShares NASDAQ 100 ETF	\$88.78 (M)	22702	0.35%
IEU	iShares Europe ETF	\$787.11 (M)	28313	0.60%
IHOO	BlackRock iShares Global 100 ETF	\$122.63 (M)	3300	0.43%
IHVV	BlackRock iShares S&P 500 ETF	\$554.37 (M)	4995	0.10%
IHWL	iShares Core MSCI World All Cap ETF	\$261.00 (M)	40258	0.12%
IJH	iShares Core S&P Midcap ETF	\$203.34 (M)	2478	0.07%
IJR	iShares Core S&P Small Cap ETF	\$361.75 (M)	11162	0.07%
IOO	iShares Global 100 ETF	\$2,382.02 (M)	31265	0.40%
IVE	iShares MSCI EAFE ETF	\$427.79 (M)	7212	0.32%
IVV	iShares Core S&P 500 ETF	\$4,660.79 (M)	15208	0.04%
IWLD	iShares Core MSCI World All Cap ETF	\$165.30 (M)	13121	0.09%
NDQ	BetaShares NASDAQ 100 ETF	\$1,989.12 (M)	287628	0.38%
QUS	BetaShares FTSE RAFI US 1000 ETF	\$158.84 (M)	19083	0.30%
SPY	SPDR S&P 500 ETF	\$547,426.56 (M)	470	0.09%
VEQ	Vanguard FTSE Europe Shares ETF	\$220.10 (M)	22199	0.35%
VEU	Vanguard All-World Ex-US Shares Index ETF	\$1,554.99 (M)	49228	0.09%
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	\$1,663.94 (M)	109970	0.21%
VGS	Vanguard International Share Index ETF	\$3,482.78 (M)	144022	0.18%
VTI	Vanguard US Total Market Shares Index ETF	\$2,153.98 (M)	19370	0.03%
WRLD	BetaShares Managed Risk Global ETF	\$37.15 (M)	5409	0.39%

Code	Name	FUM	Avg Volume	MER
WXHG	SPDR S&P World ex Australia ETF (Hedged)	\$135.78 (M)	14702	0.35%
WXOZ	SPDR S&P World Ex Australia ETF	\$263.70 (M)	3274	0.30%
Equity - Global Sectors				
ACDC	ETFS Battery Tech & Lithium ETF	\$270.32 (M)	25610	0.82%
BNKS	BetaShares Global Banks ETF	\$80.18 (M)	74347	0.57%
CURE	ETFS S&P Biotech ETF	\$49.93 (M)	5548	0.45%
DRUG	BetaShares Global Healthcare ETF	\$113.86 (M)	46285	0.57%
FANG	ETFS FANG ETF	\$219.59 (M)	156903	0.35%
FOOD	BetaShares Global Agriculture Companies ETF	\$45.49 (M)	78130	0.57%
FUEL	BetaShares Global Energy Companies ETF	\$309.08 (M)	475366	0.57%
GDX	VanEck Vectors Gold Miners ETF	\$447.05 (M)	29432	0.53%
HACK	BetaShares Global Cybersecurity ETF	\$556.58 (M)	248996	0.57%
IXI	iShares Global Consumer Staples ETF	\$133.57 (M)	3958	0.46%
IXJ	iShares Global Healthcare ETF	\$948.40 (M)	11429	0.46%
MNRS	BetaShares Global Gold Miners ETF	\$67.65 (M)	107499	0.57%
RBTZ	BetaShares Global Robotics and Artificial Intelligence ETF	\$162.81 (M)	36255	0.47%
ROBO	ETFS ROBO Global Robotics and Automation ETF	\$227.21 (M)	7561	0.69%
TECH	ETFS Morningstar Global Technology ETF	\$298.33 (M)	12481	0.45%
Equity - Global Strategy				
BBUS	BetaShares U.S. Equities Strong Bear ETF	\$179.01 (M)	3624793	1.19%
ETHI	BetaShares Global Sustainability Leaders ETF	\$1,566.86 (M)	377454	0.49%
GGUS	BetaShares Geared U.S. Equity ETF	\$78.11 (M)	30726	0.74%
HETH	BetaShares Global Sustainability Leaders ETF (Hedged)	\$122.88 (M)	26628	0.03%
HQLT	BetaShares Global Quality Leaders ETF (Hedged)	\$25.14 (M)	3476	0.35%
INCM	BetaShares Global Income Leaders ETF	\$18.59 (M)	4160	0.39%
MGOC	Magellan Global Equities (Open Class) ETF	\$14,735.77 (M)	1178725	1.35% + 10% excess returns
MHG	Magellan Global Equities ETF (Hedged)	\$338.10 (M)	227274	1.35% + 10% excess returns
MOAT	VanEck Vectors Morningstar Wide Moat ETF	\$314.86 (M)	10849	0.49%
MSTR	Morningstar International Shares Active ETF	\$100.77 (M)	164229	0.39%
QHAL	VanEck Vectors MSCI World ex Australia Quality ETF (Hedged)	\$352.30 (M)	59050	0.43%
QLTY	BetaShares Global Quality Leaders ETF	\$165.18 (M)	21896	0.29%
QMIX	SPDR MSCI World Quality Mix ETF	\$23.75 (M)	3093	0.40%
QUAL	VanEck Vectors MSCI World ex Australia Quality ETF	\$352.30 (M)	59050	0.40%
UMAX	BetaShares S&P 500 Yield Maximiser ETF	\$112.49 (M)	12322	0.59%
VESG	Vanguard Ethically Conscious International Shares Index ETF	\$340.92 (M)	27668	0.18%
VGMF	Vanguard Global Multi-Factor Active ETF	\$24.10 (M)	3315	0.33%
VISM	Vanguard MSCI International Small Companies Index ETF	\$122.69 (M)	16618	0.20%
VMIN	Vanguard Global Minimum Volatility Active ETF	\$11.47 (M)	2814	0.28%
VVLU	Vanguard Global Value Equity Active ETF	\$79.70 (M)	19209	0.28%
WCMQ	WCM Quality Global Growth ETF	\$148.65 (M)	66081	1.25%
WDIV	SPDR S&P Global Dividend ETF	\$340.90 (M)	50831	0.50%
WDMF	iShares Edge MSCI World Multifactor ETF	\$172.10 (M)	17431	0.35%
WVOL	BlackRock iShares Edge MSCI World Minimum Volatility ETF	\$147.09 (M)	10214	0.30%
ZYUS	ETFS S&P 500 High Yield Low Volatility ETF	\$72.09 (M)	18525	0.35%
Equity - Infrastructure				
IFRA	VanEck Vectors FTSE Global Infrastructure ETF	\$448.80 (M)	64491	0.52%
MICH	Magellan Infrastructure ETF	\$747.19 (M)	413672	1.05% + 10% excess returns
VBLD	Vanguard Global Infrastructure Index ETF	\$152.41 (M)	6976	0.47%

Code	Name	FUM	Avg Volume	MER
Fixed Income - Australia Dollar				
AGVT	BetaShares Australian Government Bond ETF	\$175.65 (M)	18583	0.22%
BNDS	BetaShares Legg Mason Australian Bond ETF	\$182.78 (M)	23116	0.42%
BOND	SPDR S&P/ASX Australian Bond ETF	\$45.14 (M)	6907	0.24%
CRED	BetaShares Australian Investment Grade Corporate Bond ETF	\$503.23 (M)	62160	0.22%
ECOR	eInvest Core Income ETF	\$2.21 (M)	1690	0.45%
FLOT	VanEck Vectors Australian Floating Rate ETF	\$259.41 (M)	46738	0.22%
GOVT	SPDR S&P/ASX Australian Government Bond ETF	\$27.97 (M)	2415	0.22%
HBRD	BetaShares Active Australian Hybrids ETF	\$1,247.84 (M)	380738	0.45%
IAF	iShares Composite Bond ETF	\$1,819.53 (M)	51873	0.20%
IGB	BlackRock iShares Treasury ETF	\$115.63 (M)	9142	0.18%
ILB	BlackRock iShares Government Inflation ETF	\$274.28 (M)	6652	0.26%
PAYS	Schroder Absolute Return Income ETF	\$53.99 (M)	33087	0.54%
PLUS	VanEck Vectors Australian Corporate Bond Plus ETF	\$280.83 (M)	38026	0.32%
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	\$679.67 (M)	65353	0.22%
RCB	Russell Investments Australian Select Corporate Bond ETF	\$272.40 (M)	28943	0.28%
RGB	Russell Investments Australian Government Bond ETF	\$89.54 (M)	13432	0.24%
RSM	Russell Investments Australian Semi-Government Bond ETF	\$68.69 (M)	7093	0.26%
SUBD	VanEck Vectors Australian Subordinated Debt ETF	\$176.73 (M)	20581	0.29%
VACF	Vanguard Australian Corporate Fixed Interest Index ETF	\$584.30 (M)	42965	0.26%
VAF	Vanguard Australian Fixed Interest Index ETF	\$1,458.48 (M)	65278	0.20%
VGB	Vanguard Australian Government Bond Index ETF	\$547.41 (M)	41713	0.20%
Fixed Income - Global				
EBND	VanEck Emerging Income Opportunities Active ETF	\$89.55 (M)	39453	0.95%
GBND	BetaShares Sustainability Leaders Diversified Bond ETF	\$148.95 (M)	21341	0.39%
GGOV	BetaShares Global Government Bond 20 Year ETF	\$3.61 (M)	447	0.19%
IHCB	iShares Global Corporate Bond ETF	\$273.92 (M)	7515	0.26%
IHEB	iShares J.P. Morgan USD Emerging Markets Bond ETF	\$45.29 (M)	2281	0.51%
IHHY	iShares Global High Yield Bond ETF	\$121.17 (M)	5444	0.56%
VBND	Vanguard Global Aggregate Bond Index ETF	\$384.12 (M)	37912	0.20%
VCF	Vanguard International Credit Securities Index ETF	\$204.12 (M)	13128	0.30%
VEFI	Vanguard Ethically Conscious Global Aggregate Bond ETF	\$59.10 (M)	2984	0.26%
VIF	Vanguard International Fixed Interest Index ETF	\$610.69 (M)	44515	0.20%
XARO	ActiveX Ardea Real Outcome Bond ETF	\$743.64 (M)	120036	0.50%
XKAP	ActiveX Kapstream Absolute Return Income ETF	\$9.74 (M)	205	0.55%
Property - Australia				
MVA	VanEck Vectors Australian Property ETF	\$535.80 (M)	62480	0.35%
RINC	BetaShares Legg Mason Real Income ETF	\$53.38 (M)	15171	0.85%
SLF	SPDR S&P/ASX 200 Listed Property ETF	\$618.52 (M)	78971	0.40%
VAP	Vanguard Australian Property Securities Index ETF	\$2,056.25 (M)	67908	0.23%
Property - Global				
DJRE	SPDR Dow Jones Global Real Estate ETF	\$471.60 (M)	40620	0.50%
REIT	VanEck Vectors FTSE International Property ETF	\$97.41 (M)	23801	0.43%

ETF Performance Summary (as at 31 July 2021)

Code	Name	Share Price Returns (% p.a.)					Std Dev	Max DD	Yield
		3 mth	6 mth	1 year	3 year	Incept			
Cash									
AAA	BetaShares Australian High Interest Cash ETF	0.09%	0.19%	0.46%	1.18%	2.34%	0.20%	-0.02%	0.50%
BILL	BlackRock iShares Core Cash ETF	0.00%	-0.01%	0.04%	0.88%	1.10%	0.24%	-0.02%	0.10%
ISEC	BlackRock iShares Enhanced Cash ETF	0.02%	0.03%	0.21%	1.07%	1.30%	0.26%	-0.04%	0.20%
Equity - Asia									
ASIA	BetaShares Asia Technology Tigers ETF	-11.02%	-16.94%	14.02%	n/a	20.88%	20.96%	-16.94%	1.10%
CETF	VanEck Vectors ChinaAMC CSI 300 ETF	-8.85%	-15.70%	5.01%	7.94%	-1.19%	19.83%	-36.00%	0.80%
CNEW	VanEck Vectors China New Economy ETF	0.37%	-0.98%	-7.89%	n/a	24.58%	20.63%	-16.09%	1.20%
HJPN	BetaShares Japan ETF	3.39%	7.46%	35.88%	7.20%	10.04%	16.65%	-25.53%	0.20%
IAA	iShares Asia 50 ETF	-5.50%	-8.78%	17.07%	11.78%	9.49%	13.86%	-22.71%	1.00%
IIND	Betashares India Quality ETF	12.05%	8.77%	27.23%	n/a	11.46%	17.60%	-20.30%	0.30%
IJP	iShares MSCI Japan ETF	4.21%	4.00%	20.31%	6.14%	4.02%	13.56%	-42.01%	0.90%
IKO	iShares MSCI South Korea Capped ETF	1.80%	2.78%	42.11%	11.51%	4.67%	19.66%	-52.34%	1.00%
IZZ	iShares China Large-Cap ETF	-8.90%	-15.76%	-4.79%	-0.34%	0.52%	18.54%	-48.71%	1.80%
NDIA	ETFS Reliance India NIFTY 50 ETF	11.13%	14.13%	33.24%	n/a	5.56%	22.26%	-27.92%	0.10%
PAXX	Platinum Asia ETF	-5.00%	-6.60%	13.65%	10.92%	10.17%	11.35%	-15.05%	18.70%
VAE	Vanguard FTSE Asia ex Japan Shares Index ETF	-2.01%	-2.74%	15.72%	8.98%	12.10%	11.18%	-13.65%	1.60%
Equity - Australia									
A200	BetaShares Australia 200 ETF	6.10%	14.29%	29.64%	9.61%	10.40%	17.28%	-27.62%	2.20%
ILC	BlackRock iShares S&P/ASX 20 ETF	6.97%	15.87%	32.92%	10.40%	8.19%	13.73%	-25.48%	2.40%
IOZ	BlackRock iShares Core S&P/ASX 200 ETF	3.44%	13.75%	28.72%	9.37%	8.31%	13.33%	-26.62%	2.00%
MVW	VanEck Vectors Australian Equal Weight ETF	4.46%	10.06%	25.53%	8.12%	10.13%	15.96%	-31.81%	2.60%
QOZ	BetaShares FTSE RAFI Australia 200 ETF	4.93%	13.88%	33.52%	7.82%	8.70%	14.60%	-29.23%	1.90%
SFY	SPDR S&P/ASX 50 ETF	6.23%	14.48%	28.00%	8.94%	8.01%	13.62%	-45.08%	2.70%
STW	SPDR S&P/ASX 200 ETF	6.06%	13.85%	27.98%	9.39%	8.32%	13.40%	-47.94%	2.70%
VAS	Vanguard Australian Shares Index ETF	5.74%	13.73%	29.01%	9.68%	9.83%	13.48%	-26.84%	2.10%
VLC	Vanguard MSCI Australian Large Companies Index ETF	7.00%	15.72%	31.70%	10.80%	7.82%	14.08%	-26.25%	2.50%
Equity - Australia Sectors									
ATEC	BetaShares S&P/ASX Australian Technology ETF	-2.54%	-3.18%	27.51%	n/a	67.46%	27.34%	-8.58%	1.30%
MVB	VanEck Vectors Australian Banks ETF	2.41%	18.93%	48.50%	5.67%	5.56%	19.29%	-35.67%	2.00%
MVR	VanEck Vectors Australian Resources ETF	4.77%	9.46%	16.99%	9.97%	7.46%	18.48%	-36.35%	3.70%
OZF	SPDR S&P/ASX 200 Financials Ex A-REITS ETF	4.46%	18.32%	39.77%	4.63%	8.04%	17.45%	-30.87%	2.20%
OZR	SPDR S&P/ASX 200 Resources ETF	8.88%	18.79%	32.06%	13.83%	2.64%	20.76%	-59.29%	3.00%
QFN	BetaShares Australian Financials Sector ETF	4.07%	17.69%	39.39%	4.60%	8.23%	17.36%	-34.09%	1.00%
QRE	BetaShares Australian Resources Sector ETF	8.99%	19.24%	35.23%	13.66%	3.07%	20.55%	-58.49%	2.70%
Equity - Australia Small-Mid Cap									
EX20	BetaShares Australian Ex-20 Portfolio Diversifier ETF	4.15%	10.31%	24.93%	7.50%	10.07%	16.22%	-29.92%	1.90%
IMPQ	eInvest Future Impact Small Caps ETF	5.83%	6.78%	37.46%	n/a	46.66%	21.87%	-9.65%	3.00%
ISO	BlackRock iShares S&P/ASX Small Ordinaries ETF	4.29%	10.35%	31.85%	8.62%	4.15%	16.30%	-29.76%	1.90%
KSM	K2 Australian Small Cap ETF	3.22%	11.63%	49.22%	6.73%	6.54%	25.10%	-45.62%	0.00%
MVE	VanEck Vectors S&P/ASX MidCap ETF	5.35%	11.81%	33.17%	11.45%	5.03%	22.01%	-49.06%	1.90%
MVS	VanEck Vectors Small Companies Masters ETF	2.88%	11.71%	26.56%	6.31%	7.48%	16.60%	-31.03%	3.20%
SSO	SPDR S&P/ASX Small Ordinaries ETF	4.13%	11.85%	29.52%	8.97%	4.67%	16.80%	-31.05%	7.20%
VSO	Vanguard MSCI Australian Small Companies Index ETF	2.29%	10.37%	30.25%	10.92%	6.27%	16.64%	-30.50%	5.00%
Equity - Australia Strategy									
AUMF	iShares Edge MSCI Australia Multifactor ETF	2.29%	10.37%	30.25%	10.92%	6.27%	16.64%	-30.50%	5.00%
AUST	BetaShares Managed Risk Australian Share ETF	6.47%	13.42%	25.74%	9.12%	10.78%	14.32%	-26.57%	2.00%

Code	Name	Share Price Returns (% p.a.)					Std Dev	Max DD	Yield
		3 mth	6 mth	1 year	3 year	Incept			
BBOZ	BetaShares Australian Equities Strong Bear ETF	-13.01%	-27.16%	-47.84%	-30.49%	-23.16%	30.96%	-85.23%	0.00%
BEAR	BetaShares Australian Equities Bear Hedge ETF	-5.74%	-12.72%	-23.67%	-11.72%	-9.53%	13.17%	-59.72%	0.00%
EIGA	eInvest Income Generator ETF	4.29%	13.64%	30.55%	5.86%	6.73%	17.26%	-25.89%	3.80%
EINC	BetaShares Legg Mason Equity Income ETF	3.74%	8.97%	24.54%	5.68%	4.99%	15.16%	-25.94%	2.90%
FAIR	BetaShares Australian Sustainability Leaders ETF	5.79%	11.18%	20.07%	10.44%	10.19%	14.51%	-21.20%	2.10%
GEAR	BetaShares Geared Australian Equity ETF	12.40%	30.45%	68.13%	10.28%	10.19%	31.69%	-55.50%	2.60%
GRNV	VanEck Vectors MSCI Australian Sustainable Equity ETF	6.96%	15.31%	25.09%	10.48%	6.50%	15.24%	-27.51%	2.90%
HVST	BetaShares Australian Dividend Harvester ETF	4.72%	8.59%	14.54%	3.95%	1.08%	9.39%	-18.27%	6.10%
IHD	iShares S&P/ASX Dividend Opportunities ETF	8.87%	11.95%	24.59%	7.84%	5.41%	13.99%	-28.42%	4.00%
MVOL	BlackRock iShares Edge MSCI Australia Minimum Volatility ETF	7.10%	12.47%	18.62%	7.01%	7.86%	13.67%	-26.16%	2.20%
PIXX	Platinum International ETF	-0.16%	8.60%	24.75%	6.44%	6.90%	11.07%	-12.74%	1.60%
RARI	Russell Investments Australian Responsible Investment ETF	5.39%	14.24%	32.88%	6.71%	6.59%	14.67%	-29.05%	2.70%
RDV	Russell Investments High Dividend Australian Shares ETF	4.34%	13.53%	33.00%	5.50%	6.98%	14.16%	-30.55%	2.90%
SMLL	BetaShares Australian Small Companies Select ETF	3.91%	11.50%	35.05%	10.61%	10.97%	16.42%	-27.56%	1.70%
SYI	SPDR MSCI Australia High Dividend Yield ETF	6.25%	13.66%	31.77%	7.07%	7.42%	13.94%	-28.31%	4.10%
VHY	Vanguard Australian Shares High Yield ETF	5.89%	15.92%	34.84%	10.06%	8.91%	14.18%	-28.05%	3.10%
YMAX	BetaShares Australian Top 20 Equity Yield Maximiser ETF	5.75%	15.70%	25.24%	6.07%	5.71%	12.15%	-24.32%	7.50%
ZYAU	ETFS S&P/ASX 300 High Yield Plus ETF	7.10%	12.96%	16.74%	1.04%	6.06%	15.16%	-32.12%	4.00%
Equity - Emerging Markets									
EMKT	VanEck Vectors MSCI Multifactor Emerging Markets Equity ETF	2.48%	5.08%	17.72%	6.42%	4.47%	13.27%	-15.70%	2.00%
EMMG	BetaShares Legg Mason Emerging Markets ETF	1.32%	-1.78%	18.14%	n/a	12.75%	17.65%	-19.15%	0.20%
FEMX	Fidelity Global Emerging Markets ETF	2.56%	4.91%	26.55%	n/a	19.36%	12.38%	-16.07%	0.00%
IEM	iShares MSCI Emerging Markets ETF	-0.55%	-0.90%	16.02%	7.00%	3.27%	13.60%	-39.99%	1.20%
VGE	Vanguard FTSE Emerging Markets Shares ETF	0.04%	0.75%	15.30%	7.37%	7.41%	12.33%	-22.48%	1.70%
WEMG	SPDR S&P Emerging Markets ETF	-0.42%	-1.17%	13.76%	7.44%	7.77%	12.91%	-21.40%	2.20%
Equity - Global									
ESGI	VanEck Vectors MSCI International Sustainable Equity ETF	8.92%	16.72%	23.62%	12.49%	13.17%	12.55%	-14.53%	1.40%
ESTX	ETFS Euro Stoxx 50 ETF	6.27%	18.49%	25.54%	8.14%	10.76%	15.05%	-19.11%	1.90%
F100	BetaShares FTSE 100 ETF	7.24%	16.15%	24.68%	n/a	2.20%	16.84%	-27.31%	2.00%
HEUR	BetaShares Europe ETF	5.92%	19.47%	33.83%	8.22%	9.89%	17.22%	-25.97%	10.60%
HNDQ	BetaShares NASDAQ 100 ETF	7.09%	14.23%	34.25%	n/a	31.24%	16.44%	-7.41%	0.10%
IEU	iShares Europe ETF	9.03%	18.96%	27.21%	7.79%	3.63%	14.75%	-44.46%	1.40%
IHOO	BlackRock iShares Global 100 ETF	5.00%	15.27%	31.01%	14.98%	12.27%	14.19%	-18.33%	2.30%
IHVV	BlackRock iShares S&P 500 ETF	4.75%	17.60%	34.35%	15.13%	12.60%	15.11%	-21.57%	1.40%
IHWL	iShares Core MSCI World All Cap ETF	6.63%	18.59%	36.40%	12.54%	13.69%	14.21%	-22.60%	0.00%
IJH	iShares Core S&P Midcap ETF	3.29%	18.54%	41.67%	12.61%	11.61%	16.10%	-26.62%	0.90%
IJR	iShares Core S&P Small Cap ETF	3.61%	16.24%	52.19%	10.35%	11.24%	18.20%	-33.12%	0.80%
IOO	iShares Global 100 ETF	10.58%	19.30%	30.31%	17.15%	8.29%	12.91%	-35.82%	1.30%
IVE	iShares MSCI EAFE ETF	7.17%	14.15%	26.00%	7.44%	4.03%	12.99%	-41.53%	1.80%
IVV	iShares Core S&P 500 ETF	10.28%	21.77%	33.05%	17.98%	11.41%	13.39%	-31.52%	1.10%
IWLD	iShares Core MSCI World All Cap ETF	11.57%	22.29%	34.79%	14.50%	14.51%	11.97%	-14.88%	1.80%
NDQ	BetaShares NASDAQ 100 ETF	12.55%	18.36%	33.67%	27.93%	22.69%	16.10%	-15.12%	2.30%
QUS	BetaShares FTSE RAFI US 1000 ETF	8.16%	24.46%	40.09%	13.07%	11.42%	14.02%	-19.55%	9.20%
SPY	SPDR S&P 500 ETF	10.00%	21.96%	32.61%	17.80%	17.97%	12.71%	-13.04%	1.10%
VEQ	Vanguard FTSE Europe Shares ETF	7.74%	18.21%	27.48%	7.91%	8.75%	13.66%	-18.67%	1.90%
VEU	Vanguard All-World Ex-US Shares Index ETF	5.47%	10.36%	24.03%	8.06%	8.08%	11.05%	-17.54%	2.00%
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	-2.63%	7.96%	24.34%	10.31%	9.96%	14.71%	-21.95%	3.40%
VGS	Vanguard International Share Index ETF	8.99%	18.67%	30.77%	14.72%	13.05%	12.30%	-14.62%	1.80%

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		3 mth	6 mth	1 year	3 year	Incept			
VTS	Vanguard US Total Market Shares Index ETF	9.63%	20.75%	35.76%	18.49%	16.74%	12.39%	-14.69%	1.00%
WRLD	BetaShares Managed Risk Global ETF	8.42%	14.88%	21.63%	9.50%	9.12%	9.07%	-10.60%	0.70%
WXHG	SPDR S&P World ex Australia ETF (Hedged)	4.32%	15.53%	33.11%	12.64%	12.01%	13.50%	-21.76%	3.00%
WXOZ	SPDR S&P World Ex Australia ETF	9.57%	18.50%	31.34%	14.66%	16.14%	12.10%	-14.19%	1.40%
Equity - Global Sectors									
ACDC	ETFS Battery Tech & Lithium ETF	6.70%	15.35%	76.53%	n/a	27.29%	20.64%	-15.71%	6.80%
BNKS	BetaShares Global Banks ETF	-1.19%	21.52%	44.70%	-1.11%	6.24%	22.26%	-41.17%	0.90%
CURE	ETFS S&P Biotech ETF	-4.60%	-13.99%	7.75%	n/a	16.19%	23.56%	-15.16%	10.80%
DRUG	BetaShares Global Healthcare ETF	9.41%	13.60%	20.73%	12.22%	11.55%	13.00%	-11.54%	0.80%
FANG	ETFS FANG ETF	8.50%	12.40%	45.50%	n/a	56.86%	21.91%	-2.67%	13.10%
FOOD	BetaShares Global Agriculture Companies ETF	-2.11%	12.80%	40.42%	8.31%	7.84%	14.95%	-26.02%	0.60%
FUEL	BetaShares Global Energy Companies ETF	1.98%	15.82%	28.54%	-11.24%	-1.59%	29.11%	-55.33%	2.70%
GDX	VanEck Vectors Gold Miners ETF	6.53%	5.07%	-19.19%	18.83%	17.10%	31.64%	-35.06%	0.40%
HACK	BetaShares Global Cybersecurity ETF	17.09%	15.10%	35.30%	24.45%	21.62%	17.41%	-15.87%	7.70%
IXI	iShares Global Consumer Staples ETF	9.07%	13.54%	11.64%	9.26%	10.83%	10.45%	-13.50%	2.10%
IXJ	iShares Global Healthcare ETF	13.86%	15.34%	17.45%	14.60%	13.64%	13.22%	-17.36%	1.10%
MNRS	BetaShares Global Gold Miners ETF	3.69%	5.53%	-17.48%	24.63%	5.30%	30.98%	-42.26%	2.80%
RBTZ	BetaShares Global Robotics and Artificial Intelligence ETF	3.49%	3.26%	30.50%	n/a	15.75%	19.62%	-24.17%	3.30%
ROBO	ETFS ROBO Global Robotics and Automation ETF	4.84%	3.89%	39.87%	17.40%	16.38%	18.09%	-20.90%	9.40%
TECH	ETFS Morningstar Global Technology ETF	6.80%	10.73%	36.65%	25.47%	27.68%	17.09%	-15.49%	14.90%
Equity - Global Strategy									
BBUS	BetaShares U.S. Equities Strong Bear ETF	-11.20%	-33.54%	-55.79%	-39.71%	-36.13%	34.75%	-93.21%	0.00%
ETHI	BetaShares Global Sustainability Leaders ETF	5.66%	15.95%	36.82%	n/a	33.56%	14.47%	-6.93%	7.30%
GGUS	BetaShares Geared U.S. Equity ETF	9.58%	41.23%	86.80%	27.29%	23.83%	37.49%	-47.14%	0.00%
HETH	BetaShares Global Sustainability Leaders ETF (Hedged)	11.11%	19.82%	35.80%	25.37%	23.67%	11.82%	-10.43%	0.10%
HQLT	BetaShares Global Quality Leaders ETF (Hedged)	8.37%	17.87%	32.43%	n/a	31.01%	10.54%	-3.59%	0.30%
INCM	BetaShares Global Income Leaders ETF	6.96%	19.56%	26.69%	n/a	2.64%	16.97%	-28.28%	3.10%
MGOC	Magellan Global Equities (Open Class) ETF	4.62%	6.47%	n/a	n/a	-4.38%	18.71%	-13.39%	0.00%
MHG	Magellan Global Equities ETF (Hedged)	-0.25%	8.33%	13.15%	11.33%	11.52%	11.97%	-15.49%	4.90%
MOAT	VanEck Vectors Morningstar Wide Moat ETF	9.95%	25.79%	38.26%	20.34%	17.88%	14.86%	-13.51%	1.00%
MSTR	Morningstar International Shares Active ETF	-16.87%	-8.90%	5.91%	n/a	2.49%	22.72%	-19.05%	0.00%
QHAL	VanEck Vectors MSCI World ex Australia Quality ETF (Hedged)	7.63%	18.73%	32.68%	n/a	21.96%	15.53%	-17.52%	0.80%
QLTY	BetaShares Global Quality Leaders ETF	13.38%	19.81%	28.74%	n/a	23.07%	11.12%	-7.36%	2.20%
QMIX	SPDR MSCI World Quality Mix ETF	10.34%	20.37%	28.46%	13.78%	12.51%	11.52%	-12.93%	3.00%
QUAL	VanEck Vectors MSCI World ex Australia Quality ETF	13.72%	22.96%	32.01%	20.54%	16.33%	12.64%	-12.33%	0.90%
UMAX	BetaShares S&P 500 Yield Maximiser ETF	8.71%	16.40%	26.37%	8.89%	10.57%	11.84%	-18.10%	5.80%
VESG	Vanguard Ethically Conscious International Shares Index ETF	10.09%	18.92%	31.65%	n/a	18.44%	11.72%	-12.34%	1.10%
VGMF	Vanguard Global Multi-Factor Active ETF	6.12%	19.34%	35.39%	n/a	10.33%	15.77%	-22.59%	1.20%
VISM	Vanguard MSCI International Small Companies Index ETF	4.59%	15.13%	41.42%	n/a	15.15%	17.74%	-22.99%	3.90%
VMIN	Vanguard Global Minimum Volatility Active ETF	1.99%	6.01%	12.39%	6.10%	6.55%	12.57%	-19.60%	11.40%
VVLU	Vanguard Global Value Equity Active ETF	5.80%	24.07%	52.01%	5.98%	7.13%	22.75%	-30.78%	1.10%
WCMQ	WCM Quality Global Growth ETF	7.26%	12.86%	23.65%	23.31%	23.31%	11.36%	-9.85%	2.70%
WDIV	SPDR S&P Global Dividend ETF	5.63%	16.66%	29.38%	3.92%	7.45%	12.89%	-27.92%	3.80%
WDMF	iShares Edge MSCI World Multifactor ETF	7.92%	19.14%	31.53%	10.36%	14.00%	11.96%	-16.41%	1.40%
WVOL	BlackRock iShares Edge MSCI World Minimum Volatility ETF	10.04%	15.54%	16.79%	9.78%	10.48%	9.47%	-14.36%	2.10%
ZYUS	ETFS S&P 500 High Yield Low Volatility ETF	4.90%	20.08%	31.69%	6.17%	9.86%	13.91%	-25.89%	2.90%

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Equity - Infrastructure									
IFRA	VanEck Vectors FTSE Global Infrastructure ETF	2.32%	12.16%	15.85%	6.30%	7.29%	11.67%	-22.24%	3.10%
MICH	Magellan Infrastructure ETF	1.02%	8.45%	8.01%	4.95%	6.02%	11.04%	-20.47%	4.40%
VBLD	Vanguard Global Infrastructure Index ETF	7.53%	16.26%	15.23%	n/a	9.47%	12.17%	-19.13%	3.00%
Fixed Income - Australia Dollar									
AGVT	BetaShares Australian Government Bond ETF	3.98%	0.04%	-0.01%	n/a	2.44%	5.78%	-6.23%	1.00%
BNDS	BetaShares Legg Mason Australian Bond ETF	2.69%	0.42%	0.95%	n/a	4.87%	3.71%	-3.89%	1.30%
BOND	SPDR S&P/ASX Australian Bond ETF	3.07%	0.15%	0.33%	4.89%	4.18%	3.11%	-4.83%	2.10%
CRED	BetaShares Australian Investment Grade Corporate Bond ETF	3.67%	0.92%	4.73%	7.60%	7.01%	5.64%	-5.93%	4.60%
ECOR	eInvest Core Income ETF	0.13%	0.59%	2.71%	n/a	1.75%	2.44%	-2.01%	0.90%
FLOT	VanEck Vectors Australian Floating Rate ETF	0.28%	0.24%	1.08%	1.81%	1.92%	0.85%	-1.10%	1.00%
GOVT	SPDR S&P/ASX Australian Government Bond ETF	3.50%	0.34%	0.59%	5.01%	3.89%	3.50%	-5.43%	2.60%
HBRD	BetaShares Active Australian Hybrids ETF	0.82%	2.14%	5.55%	4.09%	4.02%	3.90%	-6.20%	2.50%
IAF	iShares Composite Bond ETF	2.66%	0.24%	0.23%	4.55%	4.55%	3.06%	-4.33%	1.70%
IGB	BlackRock iShares Treasury ETF	3.16%	0.38%	-0.48%	4.66%	1.90%	3.90%	-7.05%	2.20%
ILB	BlackRock iShares Government Inflation ETF	4.34%	2.85%	3.48%	6.09%	4.56%	5.45%	-6.96%	0.60%
PAYS	Schroder Absolute Return Income ETF	0.45%	0.70%	2.52%	n/a	2.18%	5.86%	-6.26%	-
PLUS	VanEck Vectors Australian Corporate Bond Plus ETF	2.10%	0.71%	3.64%	5.83%	4.83%	5.69%	-9.04%	2.10%
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF	0.30%	0.32%	0.98%	2.36%	2.38%	1.70%	-2.19%	0.90%
RCB	Russell Investments Australian Select Corporate Bond ETF	0.29%	-0.24%	0.60%	4.29%	4.12%	2.44%	-2.95%	1.50%
RGB	Russell Investments Australian Government Bond ETF	3.73%	0.69%	0.31%	5.79%	4.72%	4.63%	-5.16%	3.00%
RSM	Russell Investments Australian Semi-Government Bond ETF	0.86%	0.29%	1.34%	4.18%	4.05%	2.39%	-1.53%	3.20%
SUBD	VanEck Vectors Australian Subordinated Debt ETF	0.96%	1.77%	4.20%	n/a	2.71%	6.12%	-6.66%	1.90%
VACF	Vanguard Australian Corporate Fixed Interest Index ETF	0.94%	-0.01%	2.25%	4.51%	3.95%	2.78%	-3.81%	2.60%
VAF	Vanguard Australian Fixed Interest Index ETF	1.88%	-0.52%	-0.51%	4.30%	3.95%	2.97%	-4.35%	3.20%
VGB	Vanguard Australian Government Bond Index ETF	2.34%	-0.42%	-0.59%	4.51%	3.70%	3.24%	-4.87%	2.90%
Fixed Income - Global									
EBND	VanEck Emerging Income Opportunities Active ETF	3.71%	2.92%	6.97%	n/a	1.54%	17.53%	-18.48%	5.00%
GBND	BetaShares Sustainability Leaders Diversified Bond ETF	2.16%	-0.42%	0.50%	n/a	2.59%	4.59%	-3.48%	0.40%
GGOV	BetaShares Global Government Bond 20 Year ETF	5.34%	-1.98%	-5.31%	n/a	-1.83%	9.99%	-10.72%	3.00%
IHCB	iShares Global Corporate Bond ETF	2.87%	0.71%	-0.03%	5.28%	4.04%	5.41%	-7.90%	2.30%
IHEB	iShares J.P. Morgan USD Emerging Markets Bond ETF	2.58%	0.19%	2.51%	4.87%	3.22%	9.69%	-16.74%	8.20%
IHHY	iShares Global High Yield Bond ETF	1.06%	2.47%	5.55%	3.90%	4.64%	7.47%	-14.88%	4.90%
VBND	Vanguard Global Aggregate Bond Index ETF	1.47%	-0.57%	-0.85%	4.26%	3.44%	3.40%	-3.19%	11.70%
VCF	Vanguard International Credit Securities Index ETF	1.39%	-1.12%	-0.58%	4.84%	4.15%	4.75%	-7.05%	13.50%
VEFI	Vanguard Ethically Conscious Global Aggregate Bond ETF	1.93%	-0.35%	-0.55%	n/a	4.45%	3.46%	-2.84%	10.60%
VIF	Vanguard International Fixed Interest Index ETF	1.64%	-0.81%	-1.56%	3.84%	3.14%	3.10%	-3.53%	15.10%
XARO	ActiveX Ardea Real Outcome Bond ETF	-0.30%	0.39%	1.87%	n/a	5.58%	2.21%	-1.49%	7.70%
XKAP	ActiveX Kapstream Absolute Return Income ETF	-2.00%	-2.24%	-0.93%	n/a	1.79%	2.16%	-2.30%	-
Property - Australia									
MVA	VanEck Vectors Australian Property ETF	5.32%	11.92%	32.47%	8.30%	10.73%	19.36%	-39.64%	4.20%
RINC	BetaShares Legg Mason Real Income ETF	5.05%	10.59%	21.38%	4.88%	6.31%	18.24%	-31.02%	3.70%
SLF	SPDR S&P/ASX 200 Listed Property ETF	7.48%	14.28%	32.49%	7.15%	6.34%	17.95%	-69.18%	5.10%
VAP	Vanguard Australian Property Securities Index ETF	4.44%	11.68%	29.73%	6.72%	10.60%	17.09%	-38.86%	2.50%
Property - Global									
DJRE	SPDR Dow Jones Global Real Estate ETF	13.38%	27.91%	34.16%	7.07%	8.99%	14.58%	-29.19%	2.30%
REIT	VanEck Vectors FTSE International Property ETF	7.86%	24.03%	34.05%	n/a	6.51%	20.74%	-29.79%	3.60%

ETF Monthly Report

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
Cash							
AAA	1	1	1	1	1	1	1
ISEC	2	2	3	3	1	3	2
BILL	3	3	1	2	1	1	3
Equity - Asia							
ASIA	2	2	7	2	2	2	1
CNEW	10	1	3	1	1	4	2
VAE	7	3	1	3	6	1	2
IAA	6	6	2	4	5	6	4
HJPN	4	5	6	5	8	7	5
IIND	5	4	10	7	9	5	6
IKO	1	8	8	9	3	12	7
PAXX	12	7	5	6	7	3	8
NDIA	3	9	12	10	12	8	9
IJP	9	10	4	8	11	10	10
IZZ	11	11	9	11	4	11	11
CETF	8	12	11	12	10	9	12
Equity - Australia							
VAS	4	3	1	1	1	4	1
ILC	2	7	5	6	3	1	2
IOZ	6	6	2	3	6	3	3
QOZ	1	4	7	7	9	6	4
MVW	8	2	8	2	4	7	5
STW	7	5	3	4	2	9	6
A200	5	1	9	9	8	5	7
VLC	3	9	6	8	7	2	8
SFY	9	8	4	5	5	8	9
Equity - Australia Sectors							
ATEC	4	1	1	1	7	1	1
QFN	2	2	4	2	2	3	1
OZF	3	3	3	2	3	2	3
MVB	1	5	7	5	5	4	4
MVR	7	4	2	4	6	5	5
QRE	5	6	5	6	1	6	6
OZR	6	7	6	7	4	7	7
Equity - Australia Small-Mid Cap							
IMPQ	2	1	1	1	1	1	1
VSO	4	5	2	4	2	4	2
EX20	8	2	6	2	5	3	3
MVS	7	3	5	3	6	5	4
ISO	5	8	3	6	3	2	5
KSM	1	4	8	7	8	7	5
SSO	6	7	4	5	4	6	7
MVE	3	6	7	8	7	8	8

ETF Monthly Report

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
Equity - Australia Strategy							
VHY	3	5	6	6	3	12	1
SMLL	2	1	15	5	11	11	2
AUMF	8	2	12	4	9	9	3
FAIR	15	3	9	2	7	4	4
SYI	7	7	6	7	5	13	5
PIXX	11	9	3	3	14	1	6
RDV	4	8	10	9	4	16	7
GEAR	1	4	20	17	1	18	8
AUST	16	12	1	1	17	2	9
EIGA	6	11	18	13	10	6	10
RARI	5	10	13	11	13	15	11
YMAX	9	15	4	10	15	5	11
MVOL	14	6	11	8	16	8	13
GRNV	10	13	14	12	19	10	14
IHD	13	16	8	14	8	14	15
EINC	12	17	17	16	12	7	16
HVST	18	18	2	18	20	3	17
ZYAU	17	14	16	15	6	17	18
BEAR	19	19	5	19	18	19	19
BBOZ	20	20	19	20	2	20	20
Equity - Emerging Markets							
FEMX	1	1	1	1	1	2	1
EMMG	2	2	6	2	2	3	2
WEMG	4	3	3	3	3	4	3
EMKT	3	5	4	5	5	1	4
VGE	6	4	2	4	4	5	5
IEM	5	6	5	6	6	6	6
Equity - Global							
NDQ	9	2	11	2	1	9	1
VTS	8	4	2	3	9	7	2
HNDQ	12	1	8	1	24	1	3
SPY	15	3	4	4	13	3	3
WXOZ	17	5	2	5	11	4	5
IHWL	13	6	7	6	20	8	6
IWLD	4	7	20	11	8	18	6
VGS	16	8	6	7	17	6	8
WXHG	7	12	15	12	5	16	9
IHOO	10	11	18	13	3	11	10
IHVV	3	10	21	15	22	15	11
IJR	1	14	24	20	2	23	11
QUS	6	17	13	14	16	14	13
VGAD	5	16	19	18	6	17	13
ESGI	23	9	12	9	18	5	15
IJH	2	13	22	17	19	20	15

ETF Monthly Report

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
IVV	14	15	9	10	14	22	17
WRLD	26	20	1	8	21	2	18
HEUR	11	19	25	23	4	19	19
ESTX	22	18	17	18	10	13	20
VEU	20	22	5	16	25	10	21
VEQ	19	21	16	22	12	12	22
IOO	18	23	10	21	7	24	23
IEU	21	25	23	25	15	26	24
IVE	24	24	14	24	23	25	25
F100	25	26	26	26	26	21	26

Equity - Global Sectors

ACDC	1	2	8	4	3	5	1
FANG	3	1	1	1	15	1	1
HACK	7	4	5	3	1	6	3
TECH	10	3	6	2	2	4	4
RBTZ	5	5	11	9	5	10	5
DRUG	9	10	4	7	9	2	6
IXJ	11	9	3	6	6	8	7
FOOD	2	12	7	12	10	11	8
IXI	12	11	2	5	12	3	8
ROBO	8	8	9	10	8	9	8
CURE	13	7	10	8	7	7	11
GDx	15	6	13	11	4	12	12
BNKS	4	13	12	13	11	13	13
FUEL	6	15	15	15	13	15	14
MNRS	14	14	14	14	14	14	15

Equity - Global Strategy

HQLT	9	2	1	1	3	1	1
ETHI	4	1	3	2	14	2	2
HETH	10	3	6	5	5	5	3
WCMQ	15	4	2	3	2	4	4
QLTY	18	6	4	4	7	3	5
VESG	13	9	8	6	8	6	6
MOAT	11	10	12	9	6	9	7
GGUS	1	5	24	18	1	24	8
QHAL	6	7	16	7	9	13	8
QUAL	6	7	16	7	9	13	8
WDMF	12	13	10	12	12	12	11
MSTR	8	11	18	15	11	16	12
VISM	3	12	20	16	13	19	12
QMIX	19	14	7	10	16	7	14
VGMF	5	17	19	20	18	18	15
MHG	21	15	11	13	15	11	16
UMAX	16	16	9	14	20	15	16
WVOL	23	18	5	11	17	10	18

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
VVLU	2	22	23	22	19	23	19
ZYUS	14	19	13	17	21	20	20
WDIV	17	21	14	20	23	21	21
VMIN	22	20	15	19	22	17	22
MGOC	24	24	21	24	25	8	23
INCM	20	23	22	23	24	22	24
BBUS	25	25	25	25	4	25	25

Equity - Infrastructure

VBLD	2	1	1	1	1	1	1
IFRA	1	2	3	2	2	3	2
MICH	3	3	2	3	3	2	3

Fixed Income - Australia Dollar

RCB	12	7	4	3	2	6	1
IAF	14	4	6	5	6	9	2
CRED	4	1	18	14	10	15	3
FLOT	11	19	2	2	1	2	3
VACF	8	10	10	9	5	7	3
QPON	9	17	3	7	7	4	6
XKAP	10	15	1	1	22	1	7
RSM	18	12	5	4	4	5	8
HBRD	1	8	16	15	17	16	9
BNDS	13	5	13	11	13	8	10
VAF	15	11	6	6	9	10	11
BOND	16	9	8	8	8	11	12
PLUS	6	2	20	17	11	22	12
ILB	3	5	17	16	16	20	14
SUBD	2	16	22	20	3	19	15
ECOR	5	20	8	18	21	3	16
RGB	20	3	15	13	14	13	16
GOVT	17	13	12	12	12	14	18
VGB	19	14	11	10	15	12	19
PAYS	7	18	21	21	19	18	20
IGB	22	21	14	19	20	21	21
AGVT	21	22	19	22	18	17	22

Fixed Income - Global

XARO	4	1	1	1	1	1	1
VEFI	7	3	3	2	2	2	2
IHHY	1	2	8	7	3	9	3
VCF	5	4	5	5	6	6	4
VBND	8	6	4	4	4	3	5
IHCB	6	5	7	6	9	7	6
VIF	10	8	2	3	5	5	6
IHEB	3	7	9	8	10	10	8
GBND	9	9	5	8	7	4	9
EBND	2	10	11	10	8	11	10

ETF Monthly Report

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
GGOV	11	11	10	11	11	8	11
Property							
VAP	1	1	2	1	3	4	1
DJRE	5	3	1	2	5	1	2
MVA	4	2	4	3	2	5	3
SLF	2	4	3	4	1	6	3
REIT	3	6	6	6	4	2	5
RINC	6	5	5	5	6	3	6

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
HQLT	38	6	28	6	4	16	1
ETHI	25	4	36	8	75	30	2
NDQ	39	14	69	21	22	63	3
VTI	37	24	45	23	80	58	4
HETH	41	10	42	14	10	41	5
WCMQ	79	12	35	11	3	40	6
HNDQ	50	5	56	12	151	35	7
SPY	61	21	49	24	94	48	7
WXOZ	70	27	45	25	89	53	9
QLTY	96	15	37	12	23	34	10
IHWL	52	31	55	41	124	59	11
IWLD	17	35	102	61	71	100	11
VESG	67	20	45	19	31	45	13
VGS	68	37	54	47	113	57	14
RCB	149	132	8	16	8	12	15
WXHG	27	42	79	63	55	95	16
MOAT	49	22	64	34	20	51	16
IHOO	44	40	94	65	40	80	18
GGUS	1	13	172	99	2	161	18
QHAL	31	16	86	27	42	75	18
QUAL	31	16	86	27	42	75	18
VHY	34	70	103	97	28	124	22
IAF	158	125	10	20	37	19	23
SMLL	19	46	131	93	100	120	24
IHVV	15	39	107	69	141	94	25
IJR	5	45	119	83	38	144	25
CRED	137	106	30	52	61	25	25
FLOT	147	155	5	15	6	5	25
VACF	142	137	15	37	26	17	25
AUMF	89	56	116	90	92	114	30
QUS	24	51	76	66	111	87	31
VGAD	21	49	101	77	58	96	31
WDMF	66	33	59	45	69	72	33
QPON	143	151	7	27	39	8	34
FAIR	115	58	112	86	74	92	35
MSTR	33	25	128	60	60	82	35
VISM	13	30	140	71	72	102	35

ETF Monthly Report

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
XKAP	146	146	4	5	171	4	38
SYI	85	94	103	120	34	126	39
ESGI	105	38	70	55	115	56	39
IJH	12	44	109	75	118	115	39
PIXX	97	98	51	87	132	46	42
RSM	162	140	9	18	16	10	43
RDV	58	95	113	122	30	135	44
IVV	60	48	63	59	109	141	45
GEAR	3	65	171	144	5	167	46
ACDC	2	9	118	36	21	67	46
FANG	10	2	24	4	173	9	46
QMIX	103	41	44	40	107	47	46
HBRD	134	133	23	57	128	26	46
BNDS	155	126	20	43	99	18	51
VAF	159	138	10	26	53	20	52
BOND	160	135	13	32	41	21	53
PLUS	139	122	32	83	63	38	53
ILB	136	126	25	64	114	31	55
WRLD	113	73	40	53	139	42	56
AUST	118	103	43	79	148	61	57
HACK	55	19	89	35	12	68	57
TECH	116	11	103	27	15	64	59
VGMF	30	64	134	109	125	99	59
EIGA	77	102	140	134	98	107	61
RARI	62	101	121	128	130	128	62
YMAX	92	113	84	127	133	104	62
MHG	106	43	61	54	84	64	62
UMAX	90	59	53	56	134	78	62
MVOL	112	90	115	121	135	112	66
HEUR	48	67	123	103	50	110	66
SUBD	135	149	34	132	14	29	68
ASIA	18	8	128	31	11	54	69
WVOL	124	68	39	44	122	55	69
ECOR	138	156	13	92	166	7	69
RGB	164	124	22	50	102	23	69
XARO	141	112	6	9	18	6	73
ESTX	102	57	90	77	86	84	74
VEU	98	82	52	73	156	77	75
VEQ	93	74	81	94	91	83	76
GOVT	161	142	19	48	85	24	76
CNEW	128	7	82	17	1	70	78
VAE	78	34	50	39	36	52	78
RBTZ	26	23	146	66	51	103	78
VVLU	6	93	164	138	131	136	78
IOO	87	85	66	87	59	148	82
ZYUS	74	69	77	80	136	107	83
VGB	163	143	16	42	112	22	84
DRUG	110	50	62	58	108	44	85

ETF Monthly Report

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
GRNV	95	108	128	132	155	119	86
VEFI	152	128	16	33	25	11	86
IHD	108	116	110	135	77	127	88
IXJ	123	36	57	46	52	74	89
IAA	65	61	73	72	32	101	90
IHHY	127	121	41	105	27	59	90
IMPQ	29	3	75	10	9	39	92
HJPN	28	54	127	95	127	106	93
FOOD	9	84	114	116	140	111	93
IXI	125	54	38	38	149	50	93
ROBO	69	32	121	70	105	91	93
VAS	71	66	84	81	70	117	97
EINC	101	117	136	143	104	109	98
CURE	145	29	123	62	79	71	99
IIND	53	47	154	113	144	89	100
PAYS	140	153	33	137	152	28	100
VCF	144	129	25	66	48	32	100
IKO	7	118	147	149	17	165	103
HVST	121	167	48	161	160	79	104
WDIV	94	92	79	109	150	122	104
VBND	156	145	18	51	33	13	104
ZYAU	119	110	132	136	56	143	107
VMIN	109	87	82	101	142	88	108
ILC	59	83	99	105	78	105	109
FEMX	23	18	65	22	19	69	109
GDV	170	26	162	83	29	146	111
PAXX	132	88	90	105	119	62	112
BNKS	11	100	161	142	145	154	112
IHCB	148	139	29	82	66	36	112
VIF	165	148	10	49	35	15	112
ATEC	21	1	97	7	172	37	116
QFN	14	75	142	123	65	145	116
IOZ	75	80	90	97	93	115	118
VSO	40	104	123	130	47	134	118
VAP	36	52	143	101	57	151	118
QOZ	54	72	117	113	126	130	121
OZF	16	81	138	123	67	137	121
MVW	84	63	120	96	83	142	123
NDIA	20	120	167	158	163	122	124
STW	76	78	94	99	73	162	124
IHEB	133	147	60	144	123	73	124
A200	72	60	150	117	96	121	127
EX20	99	62	138	109	88	133	128
EMMG	46	28	149	74	68	86	129
IEU	100	144	110	153	110	158	129
IVE	107	136	78	140	146	155	131
MGOC	154	169	144	169	167	49	131
GBND	157	160	25	144	53	14	131

ETF Monthly Report

Code	Returns - 1 year	Returns - Inception	Downside Deviation	Sortino	Capture Ratio	Max DD	Total
IJP	122	133	86	140	161	156	134
VLC	64	89	107	115	95	113	134
MVS	63	90	137	126	117	139	134
ISO	43	131	126	152	76	131	137
KSM	4	99	168	153	138	160	137
EBND	129	164	159	166	64	81	137
MVB	8	111	157	148	116	147	140
BEAR	171	171	97	171	154	170	140
INCM	104	158	150	163	164	125	140
DJRE	91	77	103	105	97	129	140
MVA	57	53	156	117	46	152	144
SLF	42	105	152	138	44	171	144
WEMG	82	71	74	87	90	93	146
BBUS	173	173	173	173	7	173	146
FUEL	51	168	169	168	159	166	148
VBLD	126	76	58	75	45	85	148
SSO	47	123	134	149	81	140	150
BBOZ	172	172	170	172	13	172	150
IZZ	131	159	148	163	24	163	152
MVR	117	95	133	128	121	150	152
EMKT	81	114	93	130	143	66	152
SFY	88	86	96	103	87	159	155
QRE	56	150	153	160	49	168	155
MVE	35	119	160	155	120	164	155
IGB	167	157	21	123	157	32	155
CETF	80	166	157	167	153	149	159
IFRA	120	97	71	109	82	97	159
AGVT	166	162	31	156	129	27	159
VGE	86	78	71	90	103	98	162
AAA	150	152	1	1	168	1	163
REIT	45	115	166	156	62	132	163
MNRS	168	130	165	159	162	157	165
MICH	130	109	66	117	106	90	165
F100	111	162	144	165	158	118	167
RINC	113	107	163	144	137	138	167
OZR	72	154	155	161	101	169	169
ISEC	151	161	3	3	168	3	170
GGOV	169	170	68	170	165	43	170
BILL	153	165	1	2	168	1	172
IEM	83	141	100	149	147	153	172

BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF (AAA)

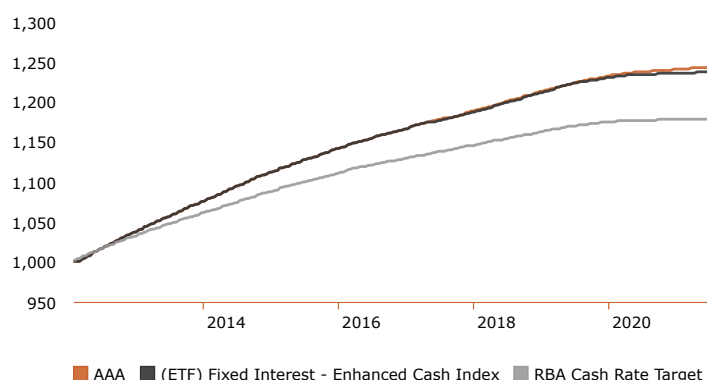
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Fixed Interest
Units Outstanding (M)	42.57
Average Volume (30-day)	276,988
Inception Date	06-Mar-2012
Management Fee	0.18%
FUM	\$2,131.95 (M)
Distribution Yield	0.5%
Peer Index	Fixed Interest - Enhanced Cash ETF
Manager Benchmark	Bank Bill Swap Rates

Fund Features

AAA aims to provide exposure to Australian cash deposits, with monthly income distributions that exceed the 30 Bank Bill Swap Rate (BBSW) (after fees and expenses). BetaShares will endeavour that the select deposit accounts offer an interest rate that is relatively attracted that those offered by major Australian banks. Investors should note that while counterparty risk is not to BetaShares (as the assets are held on trust for the benefit of unitholders) the underlying term deposits are not government guaranteed (there is a \$250k limit to the guarantee). There is also a marginal liquidity mismatch between the underlying term deposits, the majority of the AAA portfolio is 31 day at call deposits whereas an ETF is daily liquid. This is perceived to be an extremely marginal risk given the FUM scale of AAA and the nature of the portfolio. Only in the event of an exceptionally remote and extreme run on the banks could one even perceive a run on the ETF (redemptions) could the risk of such a liquidity mismatch transpire. Performance wise, AAA has invariably exceeded the benchmark – of course it has, how could it conceivably be otherwise. Apart from the obvious use of AAA, namely a TD alternative and one that benefits from a maturity arbitrage (daily liquid yet majority of portfolio at higher returning 31 day at call vs daily at call), AAA could also be used from a strategic asset allocation perspective, either market directionally in relation to equities or simply providing downside protection to a broader investment portfolio. The absence of holdings data reflects the absence of disclose from the issuer. That said, there is little value in this disclosure given the underlyings.

Value Added Monthly Index



Performance Analysis



Largest Holdings

Cash	100.00%
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Sector Exposure



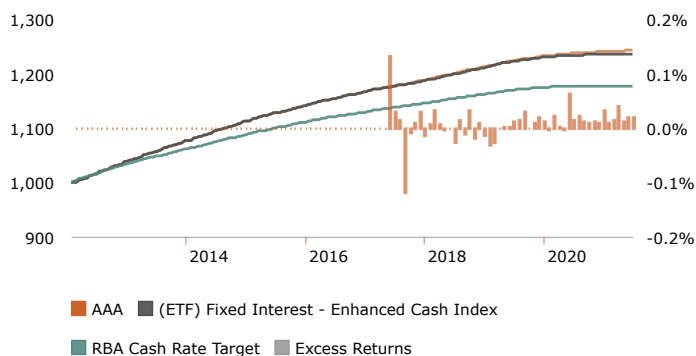
Geographical Exposure



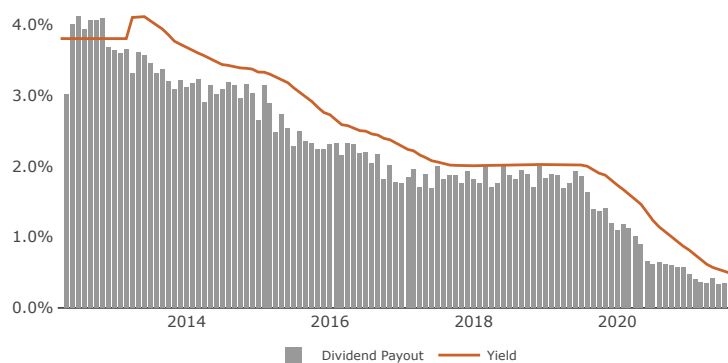
Index Excess

	AAA	Peer Index	Excess
3 Months	0.09%	0.04%	0.05%
6 Months	0.19%	0.07%	0.12%
1 Year	0.46%	0.24%	0.22%
2 Years (PA)	0.77%	0.56%	0.21%
3 Years (PA)	1.18%	1.05%	0.13%
5 Years (PA)	1.49%	1.39%	0.10%
Inception (PA)	2.34%	2.28%	0.05%

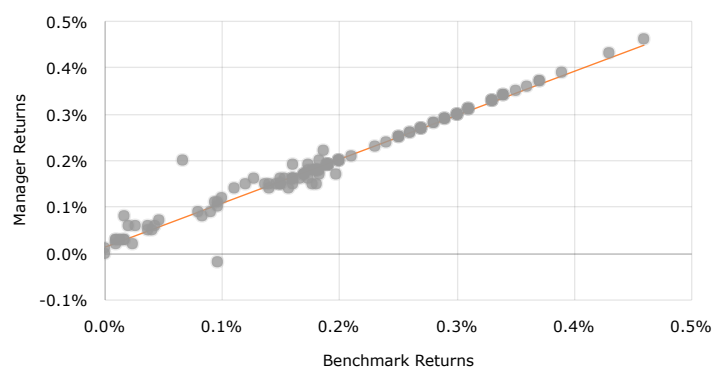
Excess Returns



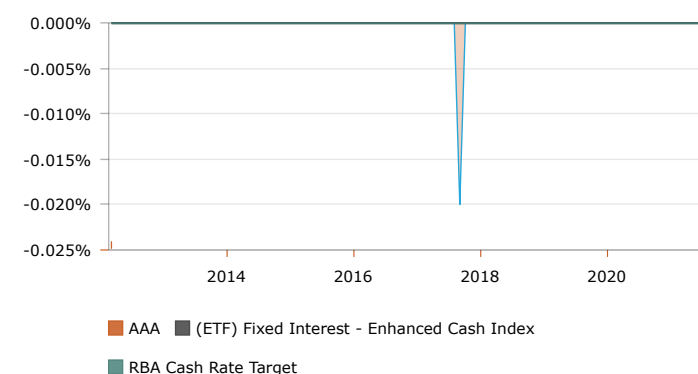
Yield



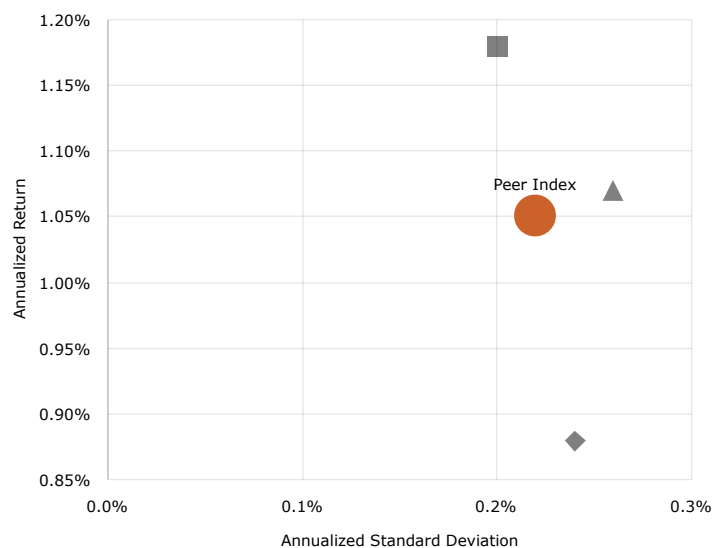
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	100.0%	87.5%	75.0%	58.3%	31.0%
Up Market Capture	190.3%	136.4%	112.6%	107.3%	102.5%
Down Market Capture	-	-	-	-	-
Drawdown	0.0%	0.0%	0.0%	0.0%	0.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-0.02	-	1	-	1	-	09/2017	10/2017

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.38%	20.62%	17.91%	-	17.28%
Downside Deviation	1.01%	4.77%	4.06%	-	3.90%
Sharpe Ratio	2.58	0.48	0.61	-	0.67
Sortino Ratio	7.52	0.45	0.66	-	0.74
Beta	0.99	1.01	1.01	-	1.01
Tracking Error	1.54	1.22	1.10	-	1.19

Peer Index Comparison



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BLACKROCK ISHARES CORE CASH ETF (BILL)

Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	4.16
Average Volume (30-day)	44,352
Inception Date	02-Jun-2017
Management Fee	0.07%
FUM	\$417.16 (M)
Distribution Yield	0.1%
Peer Index	Fixed Interest - Enhanced Cash ETF
Manager Benchmark	S&P/ASX Bank Bill TR AUD

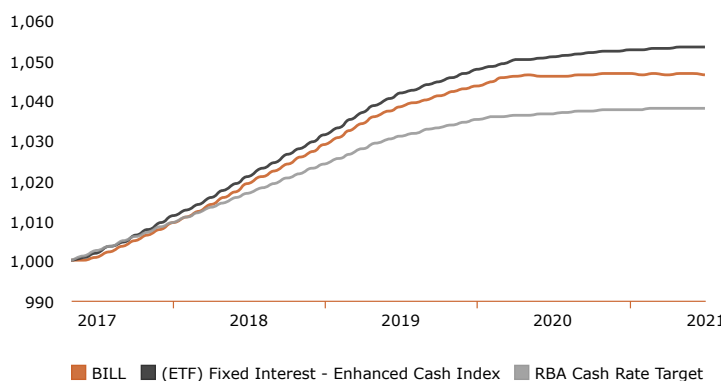
Fund Features

BILL is an at-call cash alternative strategy. It invests in diversified portfolio of high quality short-term money market instruments, with consideration to the liquidity, credit and interest rate characteristics. Additionally, investments are required to have a short-term credit rating of A-1 or higher by Standard and Poor's Global Ratings. With a weighted average maturity of 0.1 years, the strategy is effectively a duration arbitrage from an investor perspective. By that we mean investors gain the benefit of a portfolio that may largely comprise 31 day at-call underlyings (marginally higher returns than same / next day at-call) yet, via the ETF structure, have an at-call investment vehicle overlay. In theory, there is a liquidity mismatch between the ETF and the underlying portfolio, but given BILL's total FUM of circa \$420m the sky would have to be falling for such a risk to get even close to transpiring. We also note that BILL may hold small amounts of cash for cash flow management (i.e., redemptions) and may also invest in index futures contracts for cash bondisation purposes. Appropriately skinny MER of 0.07%. There has been a material FUM outflow from BILL over CY21 to date (approximately \$120m) which is not surprising from a returns perspective. But BILL should not only be viewed in isolation, rather also as providing downside protection to a broader investment portfolio. And there are more than a few 'fully invested bears' out there in the markets currently.

Performance Analysis



Value Added Monthly Index



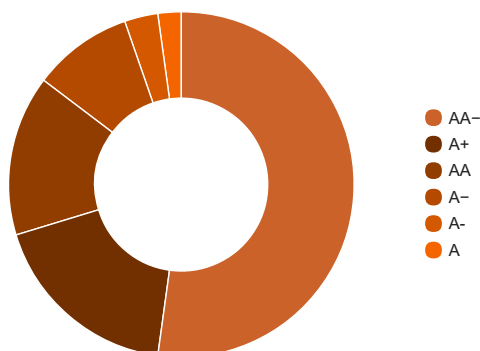
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	0.04%	0.14%	0.24%	-	0.24%
Downside Deviation	0.01%	0.00%	0.00%	-	0.00%
Sharpe Ratio	1.04	2.72	3.72	-	4.58
Sortino Ratio	2.31	24.35	68.15	-	99.66
Beta	0.25	0.95	1.01	-	1.02
Tracking Error	0.08	0.10	0.08	-	0.09

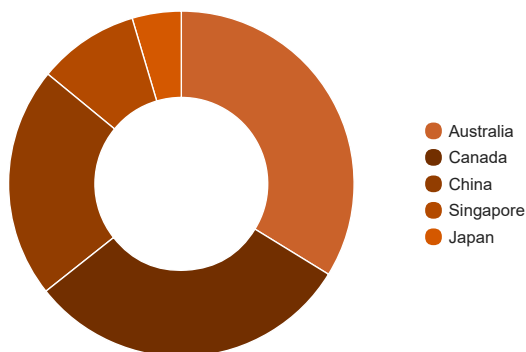
Largest Holdings

United Overseas Bank Ltd (Sydney B	11.43%
Rbc Money Market 11 am	11.00%
Oversea-Chinese Banking Corporation Limited, Sy...	8.01%
Canadian Imperial Bank of Commerce 0%	6.86%
Oversea-Chinese Banking Corporation Limited, Sy...	6.86%
Bank of Nova Scotia 0%	5.72%
MUFG Bank Ltd (Sydney Branch) 0%	4.57%
Suncorp-Metway Limited 0%	4.57%
DBS Bank Limited 0%	3.89%
BNP Paribas Sydney Branch 0%	3.43%

Credit Rating



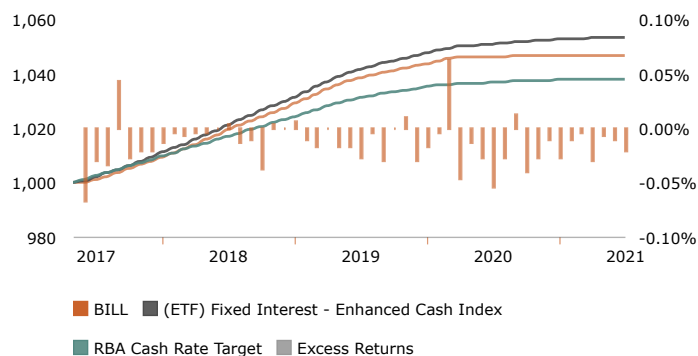
Geographical Exposure



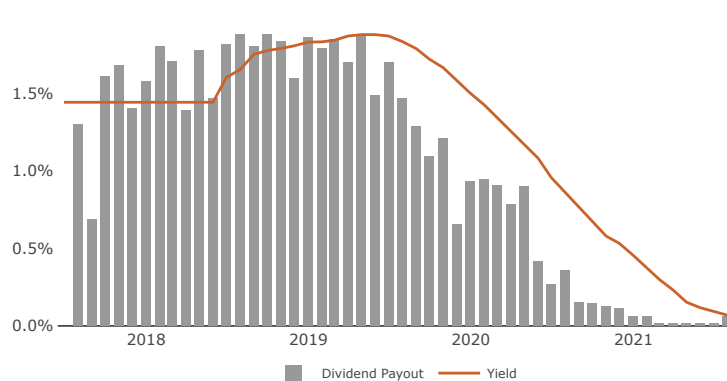
Index Excess

	BILL	Peer Index	Excess
3 Months	0.00%	0.04%	-0.04%
6 Months	-0.01%	0.07%	-0.08%
1 Year	0.04%	0.24%	-0.20%
2 Years (PA)	0.39%	0.56%	-0.17%
3 Years (PA)	0.88%	1.05%	-0.16%
5 Years (PA)	-	-	-
Inception (PA)	1.10%	1.26%	-0.16%

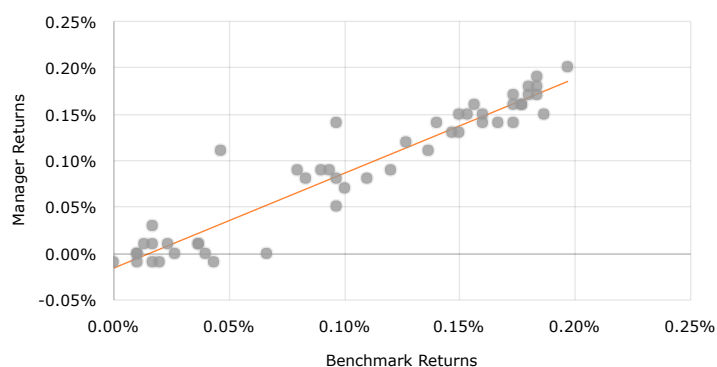
Excess Returns



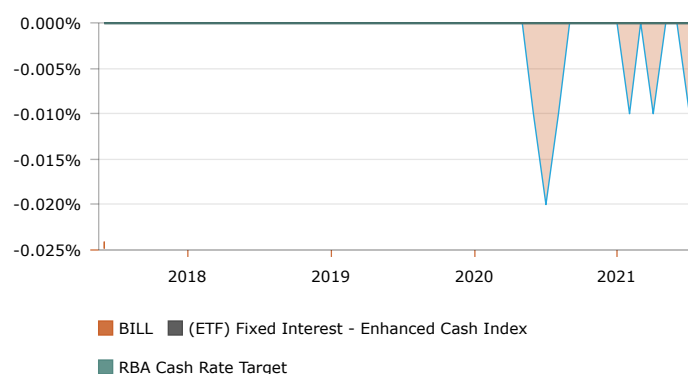
Yield



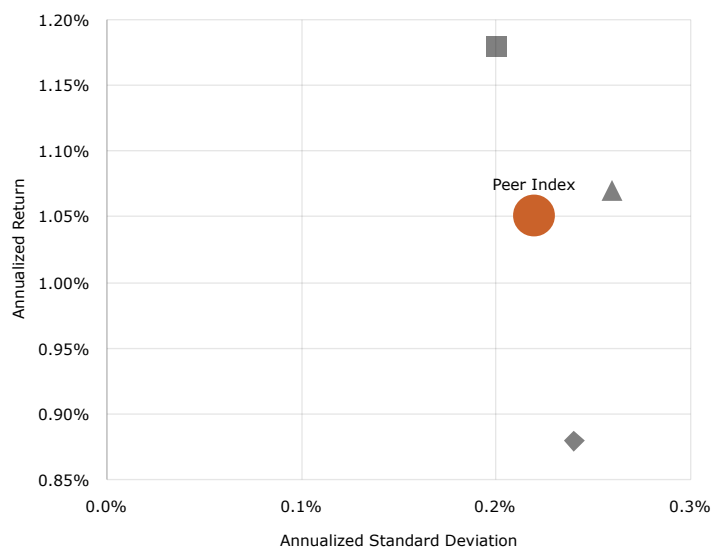
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	8.3%	12.5%	13.9%	-	14.0%
Up Market Capture	21.1%	69.7%	84.6%	-	87.2%
Down Market Capture	-	-	-	-	-
Drawdown	0.0%	0.0%	0.0%	-	0.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-0.02	-	2	-	2	-	06/2020	09/2020
2	-0.01	-	6	-	0	-	02/2021	-

Peer Index Comparison



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BLACKROCK ISHARES ENHANCED CASH ETF (ISEC)

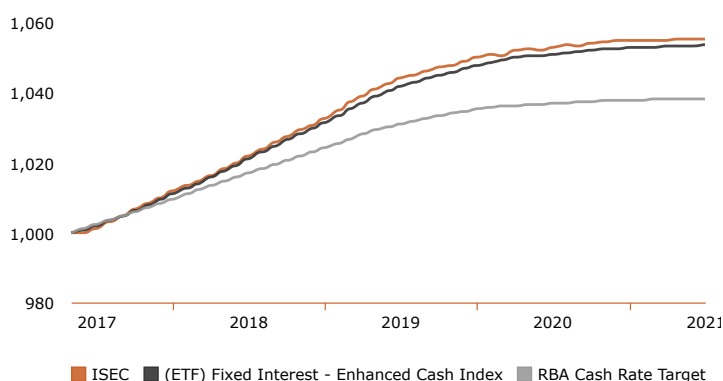
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	2.40
Average Volume (30-day)	9,991
Inception Date	02-Jun-2017
Management Fee	0.12%
FUM	\$240.93 (M)
Distribution Yield	0.2%
Peer Index	Fixed Interest - Enhanced Cash ETF
Manager Benchmark	S&P/ASX Bank Bill TR AUD

Fund Features

ISEC is a passive investment strategy that aims to outperform the performance of the S&P/ASX Bank Bill Index by investing in a portfolio of largely AUD cash deposits (for eg, up to 91 day maturities) and NCDs, with the majority of such investments being with the four main Australian banks. This is a cash enhanced ETF with an accordingly low credit risk profile (standard for this type of product). To augment returns to a degree, ISEC may also invest in AUD denominated treasury notes and commercial paper issued by the Australian Government and other semi-government entities, corporate issued commercial paper, and corporate issued floating rate notes. The cash deposit component of the ISEC portfolio is implicitly a duration arbitrage for investors. That is, having the convenience of daily liquidity via the ETF vehicle yet earning returns from an underlying portfolio that has an average circa 115 days maturity. Strictly speaking there is a liquidity mismatch between the assets (the underlying investments) and the liabilities (the investors). But with a total FUM of \$231m the sky would have to be falling for this risk to even get close to transpiring. ISEC has been spared the material FUM outflows of its sister strategy BILL, possibly because it provides a marginally higher distribution. Apart from returns though, the likes of ISEC provide downside protection in a broader portfolio.

Value Added Monthly Index



Performance Analysis

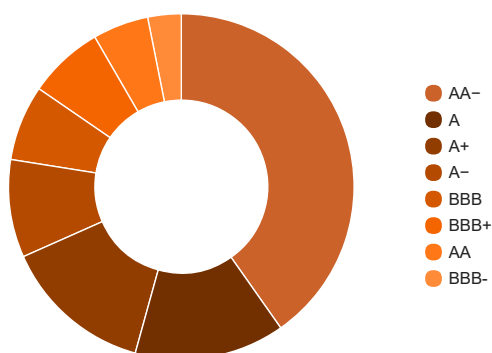
Index Excess

	ISEC	Peer Index	Excess
3 Months	0.02%	0.04%	-0.02%
6 Months	0.03%	0.07%	-0.04%
1 Year	0.21%	0.24%	-0.03%
2 Years (PA)	0.53%	0.56%	-0.03%
3 Years (PA)	1.07%	1.05%	0.03%
5 Years (PA)	-	-	-
Inception (PA)	1.30%	1.26%	0.04%

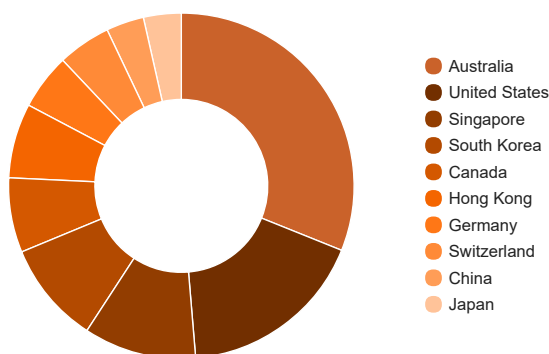
Largest Holdings

Goldman Sachs Group, Inc.	1.39%	1.31%
Coles Group Treasury Pty Ltd	1.01%	0.88%
McDonald's Corporation	1.15%	0.88%
DBS Bank Ltd., Australia Branch	0.65%	0.87%
The Hongkong and Shanghai Banking Corporation L...		0.87%
Bendigo and Adelaide Bank Limited	1.09%	0.70%
Korea Expressway Corp	0.75%	0.70%
Svenska Handelsbanken Ab (Publ)	0.74%	0.65%
Credit Suisse AG Sydney Branch	1.19%	0.62%
Toyota Finance Australia Ltd	0.82%	0.61%

Credit Rating



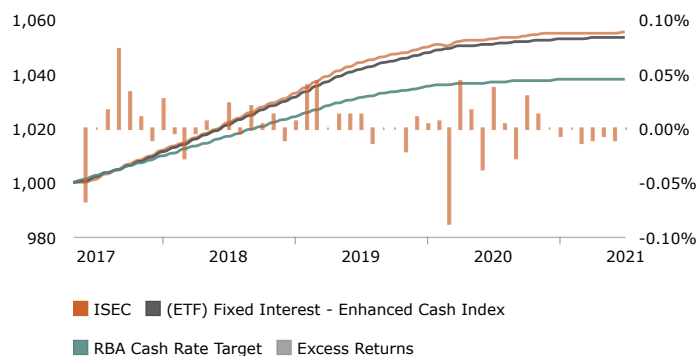
Geographical Exposure



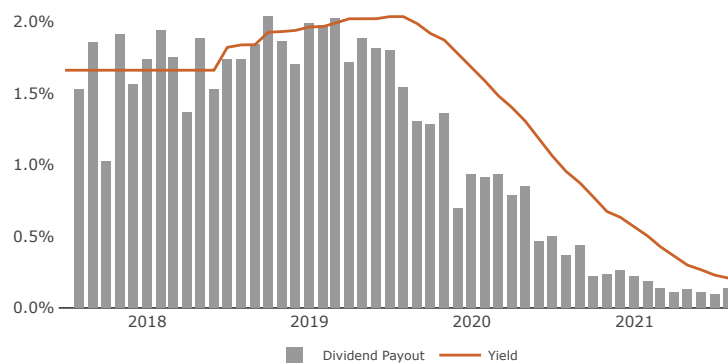
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	0.08%	0.16%	0.26%	-	0.27%
Downside Deviation	0.00%	0.01%	0.01%	-	0.01%
Sharpe Ratio	2.66	3.20	4.05	-	4.87
Sortino Ratio	21.00	16.20	40.43	-	57.50
Beta	1.64	1.14	1.13	-	1.13
Tracking Error	0.05	0.09	0.08	-	0.09

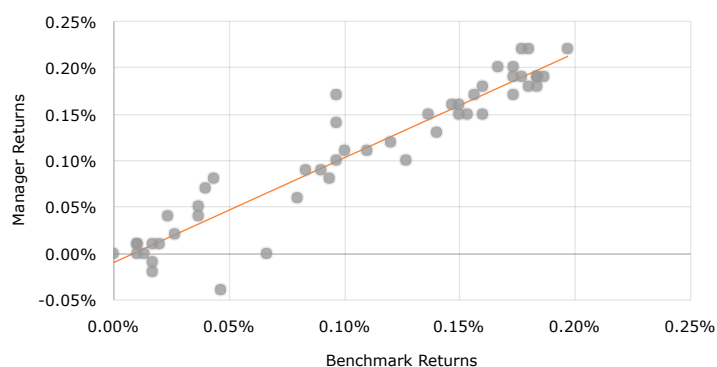
Excess Returns



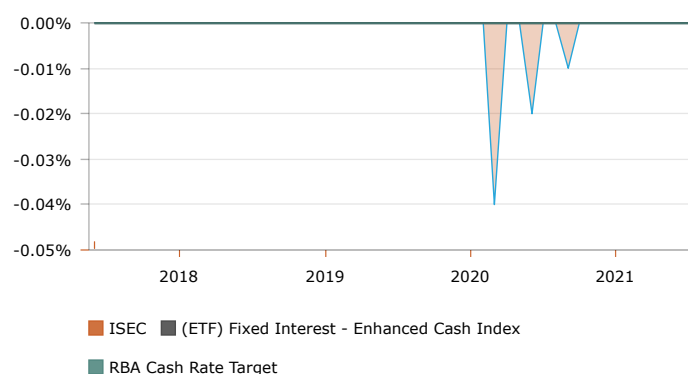
Yield



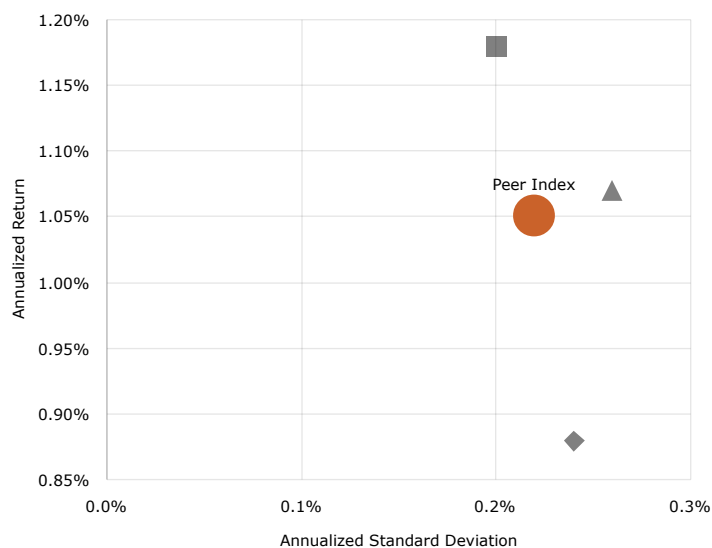
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	37.5%	50.0%	-	50.0%
Up Market Capture	88.7%	94.0%	102.8%	-	103.3%
Down Market Capture	-	-	-	-	-
Drawdown	0.0%	0.0%	0.0%	-	0.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-0.04	-	1	-	1	-	03/2020	04/2020
2	-0.02	-	1	-	1	-	06/2020	07/2020
3	-0.01	-	1	-	1	-	09/2020	10/2020

Statistical Analysis

Stock Allocation	0%
Bond Allocation	13.29%

Peer Index Comparison



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BETASHARES ASIA TECHNOLOGY TIGERS ETF (ASIA)

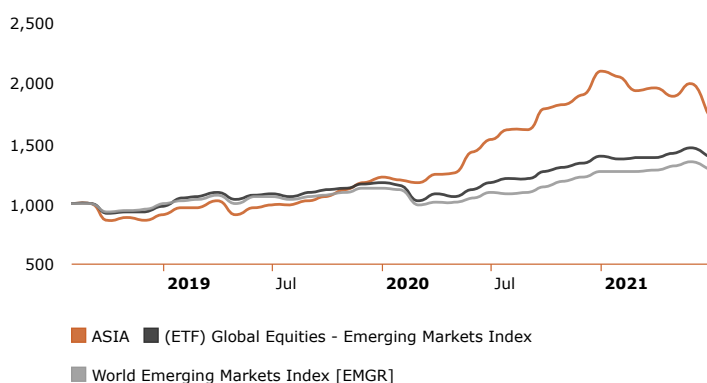
Fund Facts

Team/Manager	Betashares Capital Ltd.
Asset Class	Global Equities
Units Outstanding (M)	64.92
Average Volume (30-day)	524,663
Inception Date	18-Sep-2018
Management Fee	0.57%
FUM	\$667.40 (M)
Distribution Yield	1.1%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	Solactive Asia ex-Jp T&In Tigers TR AUD

Fund Features

ASIA is an index tracking passive ETF that is a Asian technology (ex-Japan) sector thematic pure play. It is concentrated by stocks (Top 10 holdings circa 60% of portfolio, although there is a total of 48 constituents in the benchmark), technology sub-sector, and by country (key exposures in order of magnitude China, Taiwan, South Korea). It is a high P/E ratio, high growth and high risk, high reward strategy. The strategy is FX unhedged. ASIA's returns profile peaked in February this year, and when RRM first went to print it had delivered total returns of circa 50% 1-year and circa 25% p.a. since inception. But as we noted, "investors are riding the dragon with this fund, and the strong performance could just as easily reverse". Indeed, that has what has happened based on developments in the Chinese government's regulation of the domestic technology sector. As BetaShares notes, since late last year – starting with an anti-trust review of online marketplace Alibaba – a range of Chinese tech companies have faced new rules and scrutiny by Chinese authorities. All up, the core aim of the regulatory crackdown appears to be to stamp out excessive anti-competitive practices in areas where companies have significant market power. Worth noting however that 50% of ASIA's portfolio is companies ex-China. More broadly, in RRM's view, ASIA is equally suitable as a longer-term SAA or shorter-term TAA play on the thematic appeal of Asian technology sector growth.

Value Added Monthly Index



Performance Analysis

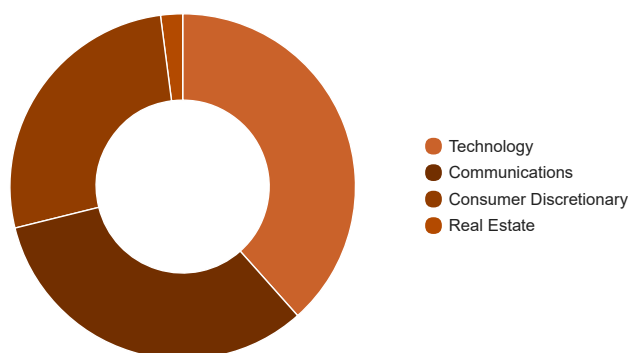
Index Excess

	ASIA	Peer Index	Excess
3 Months	-11.02%	0.87%	-11.89%
6 Months	-16.94%	-0.21%	-16.73%
1 Year	14.02%	18.35%	-4.33%
2 Years (PA)	32.50%	13.70%	18.80%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	20.88%	11.95%	8.92%

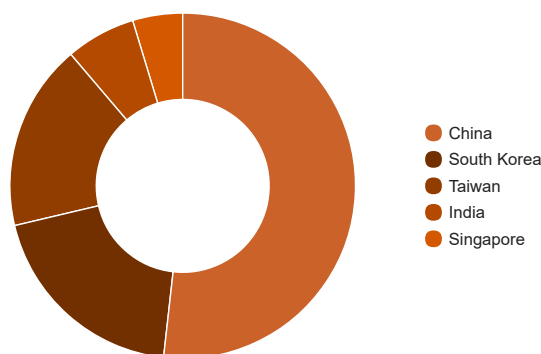
Largest Holdings

Alibaba Group Holding Ltd ADR	ABA:US	10.75%
Taiwan Semiconductor Manufacturing Co Ltd ADR	2330:TT	10.53%
Samsung Electronics Co Ltd	SMSN:SW	10.23%
Tencent Holdings Ltd	700:HK	10.21%
Meituan	3690:HK	7.56%
Pinduoduo Inc ADR	PDD:US	4.97%
JD.com Inc ADR	JD:US	4.46%
Sea Ltd ADR	SE:US	4.27%
Infosys Ltd ADR	INFY:US	4.05%
NetEase Inc ADR	NTES:US	3.53%

Sector Exposure



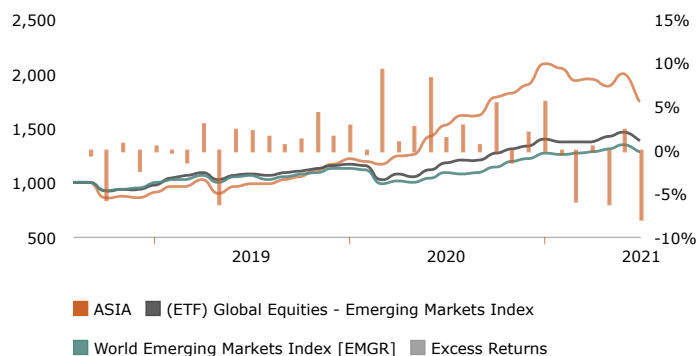
Geographical Exposure



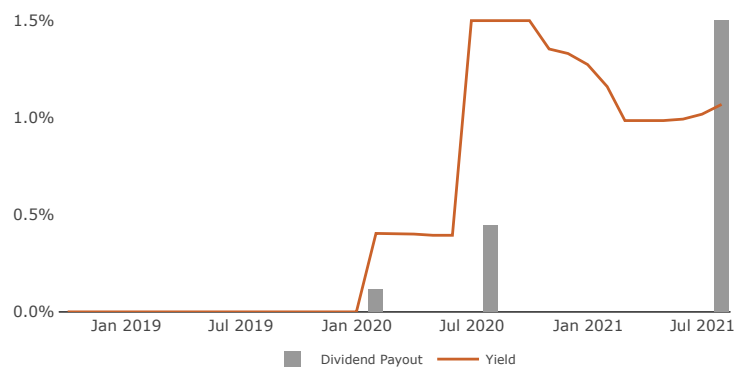
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	22.27%	19.30%	-	-	20.96%
Downside Deviation	4.18%	3.00%	-	-	3.97%
Sharpe Ratio	0.70	1.57	-	-	1.02
Sortino Ratio	0.91	2.74	-	-	1.39
Beta	1.99	1.06	-	-	1.25
Tracking Error	15.33	14.74	-	-	13.44

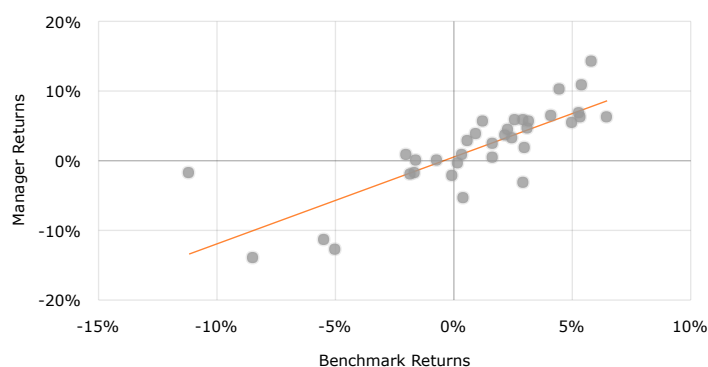
Excess Returns



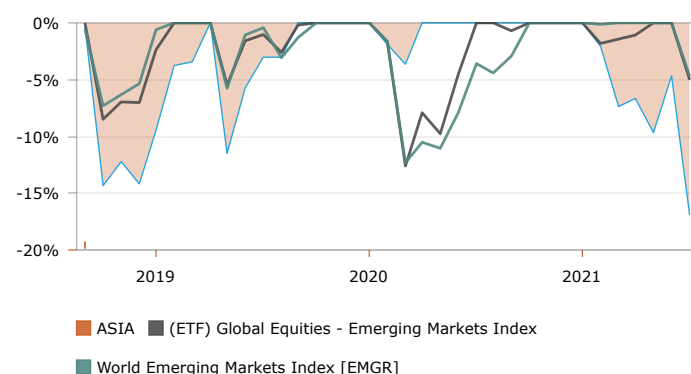
Yield



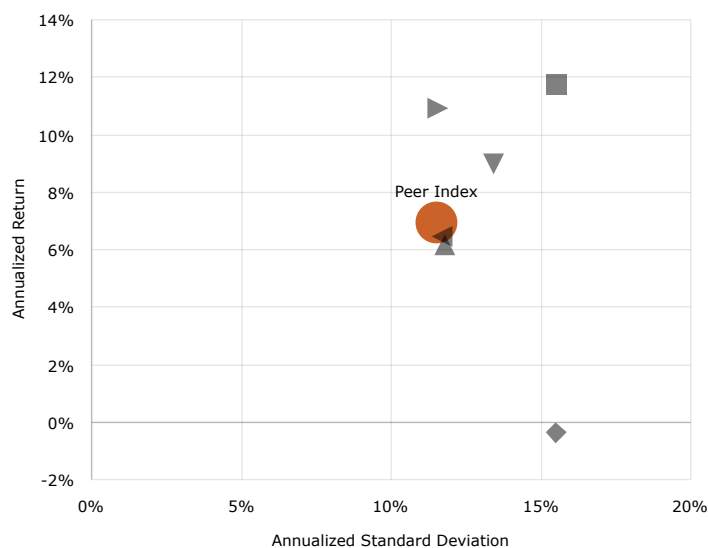
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	75.0%	-	-	65.7%
Up Market Capture	121.0%	170.5%	-	-	171.7%
Down Market Capture	198.7%	78.1%	-	-	118.0%
Drawdown	-16.9%	-16.9%	-	-	-16.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-16.94	-12.60	6	2	0	4	02/2021	-
2	-14.33	-8.50	2	1	6	4	09/2018	04/2019
3	-11.48	-5.47	1	1	4	5	05/2019	09/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	28.19
Price/Book	4.35
Price/Sales	0.99
Price/Cashflow	16

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VANECK VECTORS CHINA CSI 300 ETF (CETF)

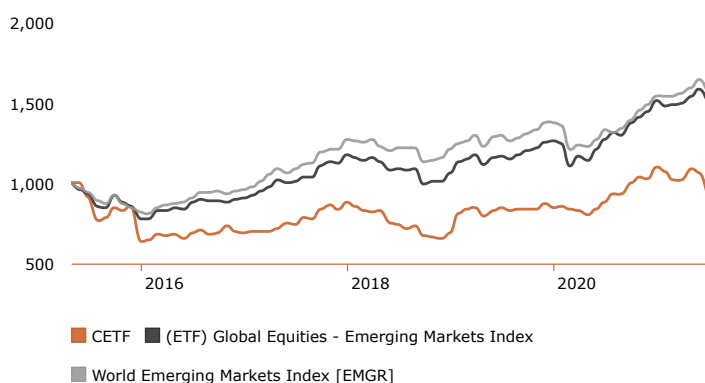
Fund Facts

Team/Manager	Russel Chesler
Asset Class	Global Equities
Units Outstanding (M)	0.38
Average Volume (30-day)	4,285
Inception Date	26-Jun-2015
Management Fee	0.60%
FUM	\$24.55 (M)
Distribution Yield	0.8%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	FTSE China A50 Index

Fund Features

CETF provides exposure to a portfolio of the 50 largest companies in the mainland Chinese market and tracks the market capitalisation weighted FTSE China A50 Index on a full replication and unhedged basis (high AUD/ CNY risk). By sector, key exposures, and in order of magnitude, are financials, consumer staples and consumer discretionary. The top 10 stocks constitute circa 50% of the total portfolio. Investors should note that CETF is an A-shares and not a H-shares (Hong Kong listed) investment vehicle. China has three stock exchanges – “onshore” in Shenzhen and Shanghai, and “offshore” in Hong Kong. Or four, if you count the Chinese companies listed or cross-listed in New York. RRM would note that A-shares trading is mainly retail (whereas H-shares is mainly institutional). CETF performance numbers have pulled back materially over the last two weeks, as the actions of the Chinese government in relation to high profile technology companies dominate headlines. Country / regulatory risk is very much in the spotlight currently. The crack down relates to a perceived mis-use of personal and potentially sensitive data, and in some respects, is no different to what western governments have been doing. You could argue that these moves (and several other regulatory initiatives) are inherently sensible from a longer term perspective, but it may take some time for the ‘panic selling’ to subside however.

Value Added Monthly Index



Performance Analysis

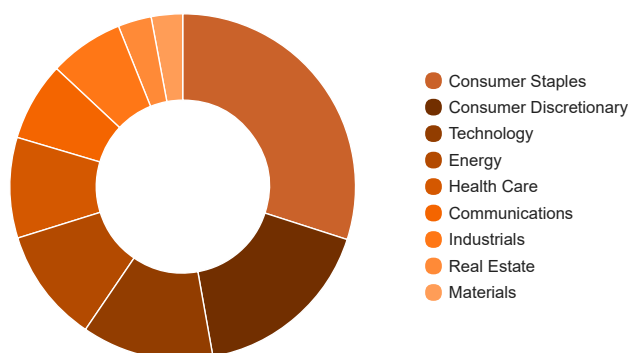
Index Excess

	CETF	Peer Index	Excess
3 Months	-8.85%	0.87%	-9.72%
6 Months	-15.70%	-0.21%	-15.48%
1 Year	5.01%	18.35%	-13.34%
2 Years (PA)	4.62%	13.70%	-9.08%
3 Years (PA)	7.94%	11.44%	-3.51%
5 Years (PA)	6.23%	11.42%	-5.19%
Inception (PA)	-1.19%	6.88%	-8.07%

Largest Holdings

LONGi Green Energy Technology Co Ltd Class A	601012:CH	6.00%
Wuliangye Yibin Co Ltd	000858:CH	5.64%
Alibaba Group Holding Ltd ADR	ABA:US	4.34%
Tencent Holdings Ltd	700:HK	4.14%
JD.com Inc ADR	JD:US	4.06%
Aier Eye Hospital Group Co Ltd	300015:CH	3.28%
Luxshare Precision Industry Co Ltd	002475:CH	3.25%
Muyuan Foods Co Ltd Class A	002714:CH	2.95%
Luzhou Laojiao Co Ltd	000568:CH	2.86%
Sany Heavy Industry Co Ltd	600031:CH	2.80%

Sector Exposure



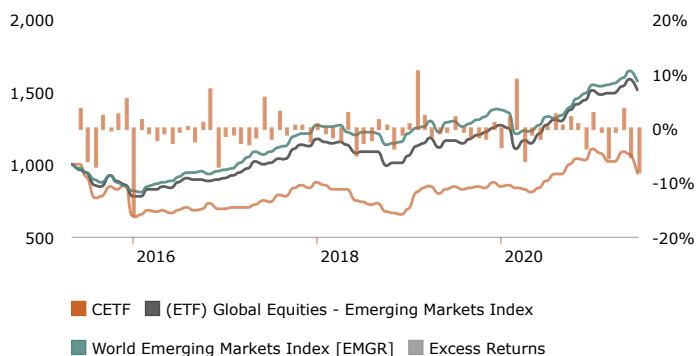
Geographical Exposure



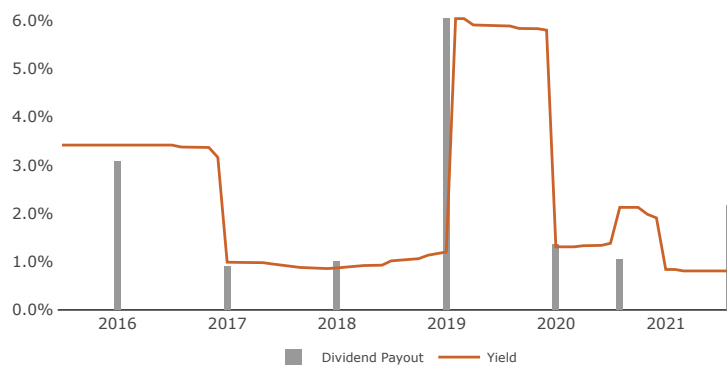
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	19.81%	15.51%	17.71%	16.06%	19.83%
Downside Deviation	4.09%	3.07%	3.07%	2.85%	4.46%
Sharpe Ratio	0.35	0.37	0.52	0.46	0.04
Sortino Ratio	0.35	0.43	0.72	0.61	-0.08
Beta	1.77	0.77	0.96	0.96	1.15
Tracking Error	13.29	12.69	12.47	11.72	13.34

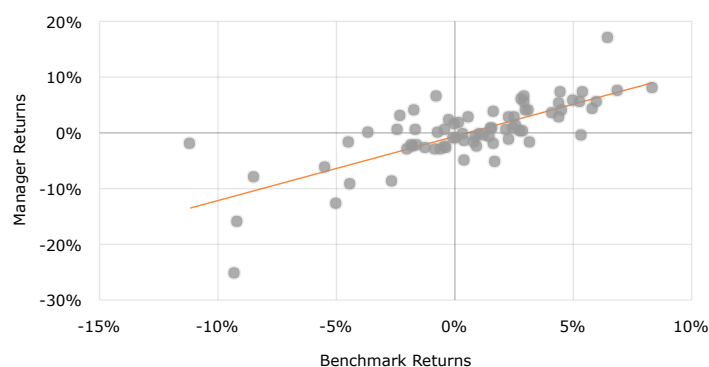
Excess Returns



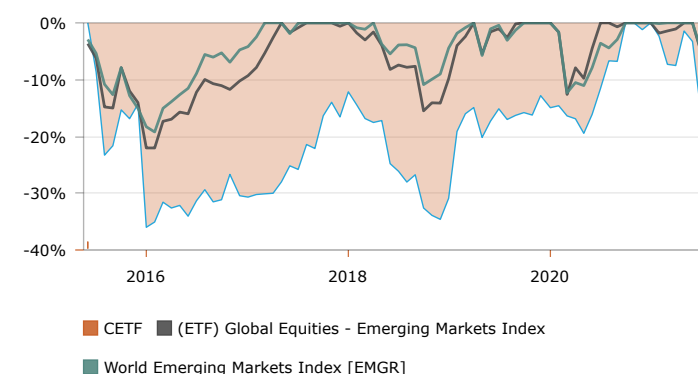
Yield



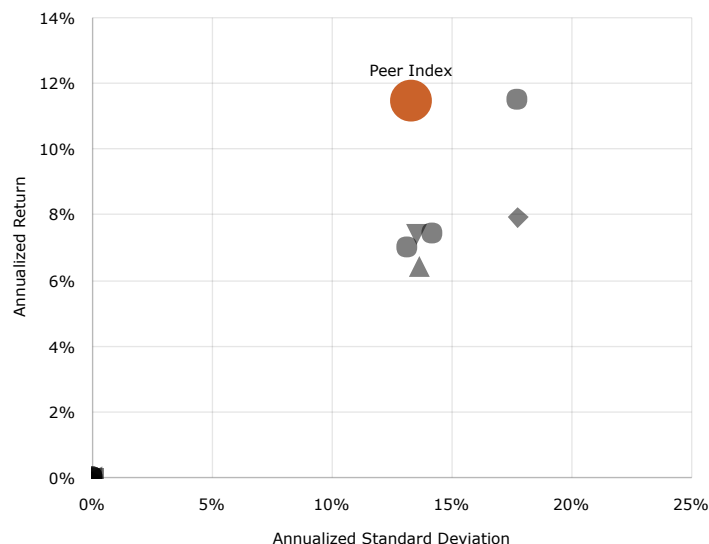
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	41.7%	44.4%	41.7%	40.5%
Up Market Capture	84.6%	58.2%	85.7%	65.3%	64.1%
Down Market Capture	202.9%	94.9%	104.0%	97.0%	112.0%
Drawdown	-15.7%	-15.7%	-15.7%	-25.6%	-36.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-36.00	-22.03	7	9	57	15	07/2015	10/2020
2	-15.70	-15.50	6	9	0	6	02/2021	-
3	-1.20	-12.60	1	2	1	4	12/2020	01/2021

Statistical Analysis

Stock Allocation	95.19%
Bond Allocation	0%
Price/Earnings	21.82
Price/Book	4.72
Price/Sales	2.47
Price/Cashflow	19.39

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VANECK VECTORS CHINA NEW ECONOMY ETF (CNEW)

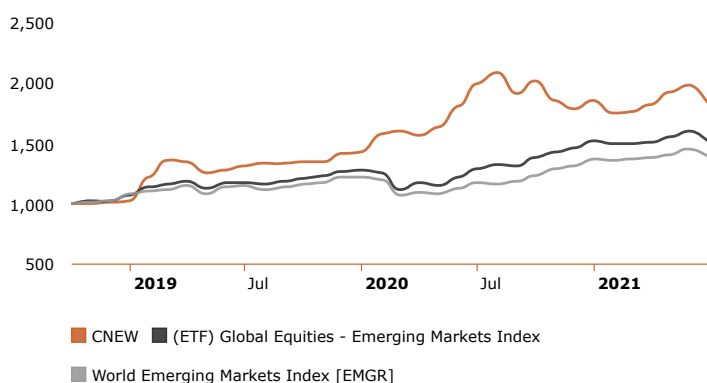
Fund Facts

Team/Manager	Russel Chesler
Asset Class	Global Equities
Units Outstanding (M)	18.12
Average Volume (30-day)	76,800
Inception Date	08-Nov-2018
Management Fee	0.95%
FUM	\$164.49 (M)
Distribution Yield	1.2%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	CSI MarketGrader China New Eco TR AUD

Fund Features

CNEW is marketed as providing exposure to fundamentally sound companies in China that have growth prospects in sectors making up 'the New Economy', namely technology, health care, consumer staples and consumer discretionary, and tracks the CSI MarketGrader China New Economy Index on a full replication and unhedged basis (high AUD/ CN¥ risk). The index aims to select the 120 companies in China with the best growth at a reasonable price (GARP) attributes, with companies selected on the basis of the strength of 24 fundamental indicators across four factor categories: growth, value, profitability and cash flow. It is an equal weighted index. A glance at the factors indicate that all things equal this is a lower risk, less cyclical based vehicle and as such could be expected to record periods of out- and under-performance relative to the CSI 300 Index. The equal cap methodology will generally increase factor risk and will certainly increase portfolio turnover, with transaction cost and crystallised gains/losses consequences. Studies of the China A-shares market illustrate that a quality, value and equal market cap weighting methodology combine to generate superior risk-adjusted returns. But the A-shares market can be highly idiosyncratic and very much retail investor driven – caveat emptor. That idiosyncratic risk has played out in recent months based on the Chinese crackdown on the technology sector, with a broader adverse impact on the CSI 300 Index.

Value Added Monthly Index



Performance Analysis

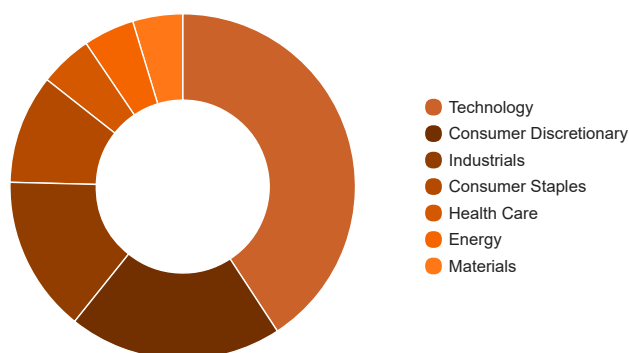
Index Excess

	CNEW	Peer Index	Excess
3 Months	0.37%	0.87%	-0.50%
6 Months	-0.98%	-0.21%	-0.77%
1 Year	-7.89%	18.35%	-26.24%
2 Years (PA)	17.98%	13.70%	4.28%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	24.58%	16.34%	8.23%

Largest Holdings

Sino Wealth Electronic Ltd Class A	300327:CH	1.17%
Shanghai Belling Co Ltd	600171:CH	1.15%
Hebei Chengde Lolo Co Ltd	000848:CH	1.08%
Yangzhou Yangjie Electronic Technology Co Ltd C...	300373:CH	1.08%
Baoxiniao Holding Co Ltd	002154:CH	1.07%
Xiamen Comfort Science and Technology Group Co Ltd	002614:CH	1.00%
Shenzhen Longood Intelligent Electric Co Ltd A	300543:CH	0.98%
Jiangsu Yuyue Medical Equipment And Supply Co Ltd	002223:CH	0.97%
Chongqing Zongshen Power Machinery Co Ltd	001696:CH	0.95%
Goertek Inc	002241:CH	0.95%

Sector Exposure



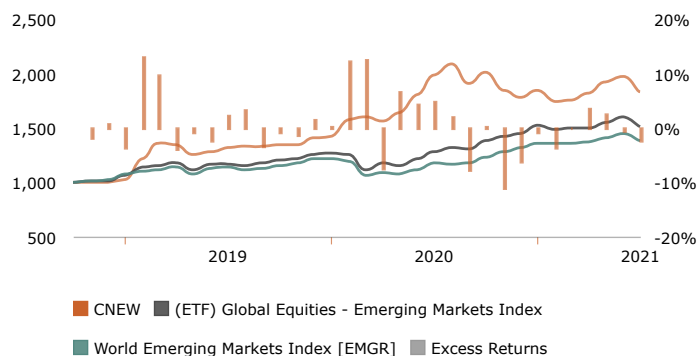
Geographical Exposure



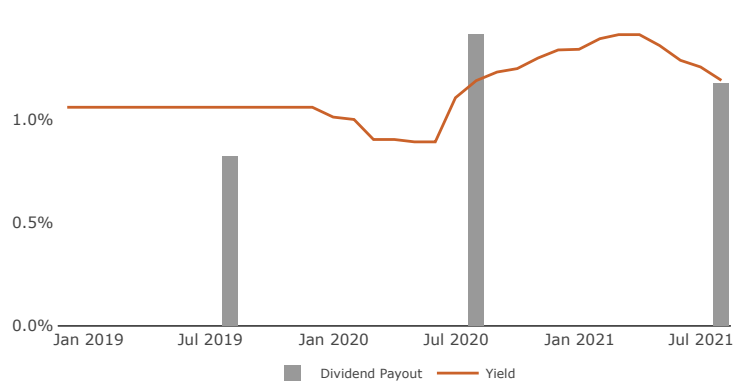
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	18.76%	18.42%	-	-	20.63%
Downside Deviation	4.41%	3.15%	-	-	2.91%
Sharpe Ratio	-0.34	1.00	-	-	1.17
Sortino Ratio	-0.54	1.52	-	-	2.20
Beta	1.22	0.41	-	-	0.65
Tracking Error	16.92	19.66	-	-	19.85

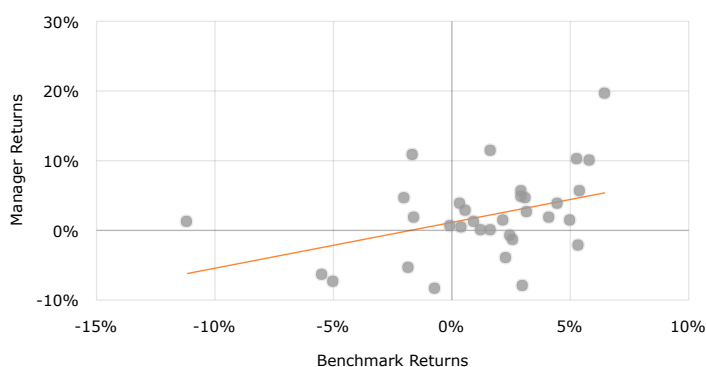
Excess Returns



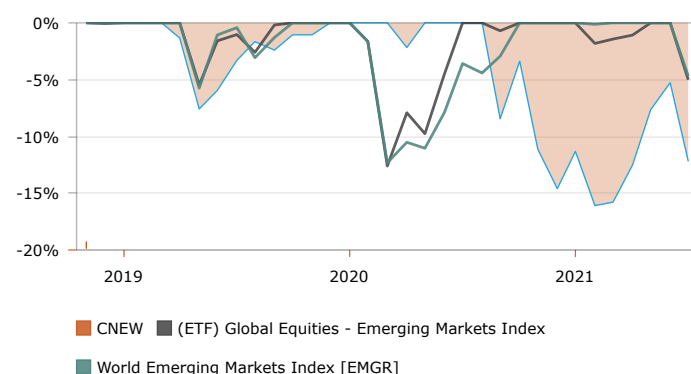
Yield



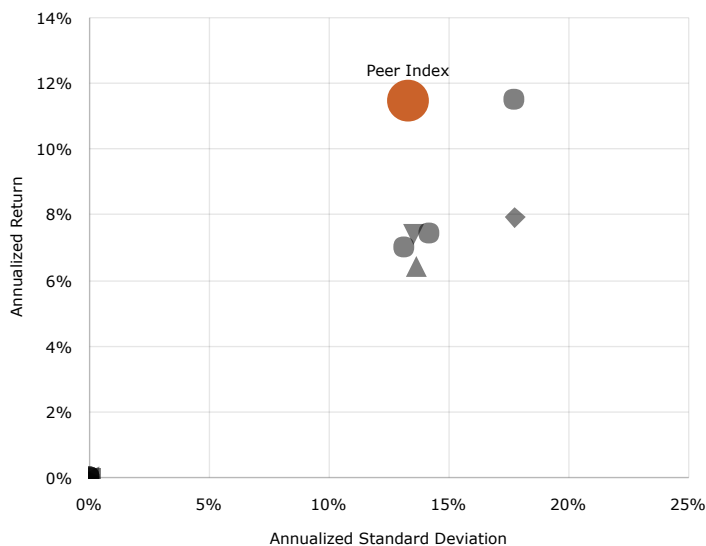
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	50.0%	-	-	48.5%
Up Market Capture	52.9%	68.8%	-	-	97.0%
Down Market Capture	266.8%	18.6%	-	-	36.6%
Drawdown	-16.1%	-16.1%	-	-	-16.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-16.09	-12.60	6	2	0	4	09/2020	-
2	-7.59	-5.47	2	1	7	5	04/2019	12/2019
3	-2.17	-5.01	1	1	1	0	04/2020	05/2020

Statistical Analysis

Stock Allocation	99.77%
Bond Allocation	0%
Price/Earnings	20.93
Price/Book	3.74
Price/Sales	2.17
Price/Cashflow	17.18

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BETASHARES JAPAN ETF (HJPN)

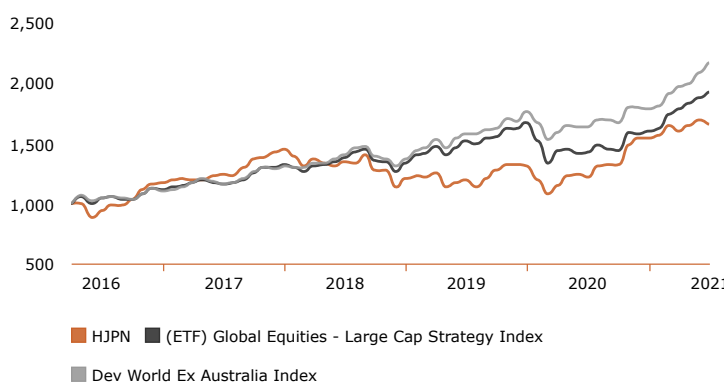
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	4.61
Average Volume (30-day)	18,322
Inception Date	10-May-2016
Management Fee	0.51%
FUM	\$71.52 (M)
Distribution Yield	0.2%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	S&P Japan Exporters Hedged NR AUD

Fund Features

HJPN aims to track the performance of an index (before fees and expenses) that provides diversified exposure to the largest globally competitive Japanese companies, hedged into AUD. HJPN's portfolio includes only the largest Japanese companies that generate a substantial portion of their revenues from outside Japan, and also includes a number of sectors under-represented in the Australian equities market. HJPN tracks the S&P Japan Exporters Hedged AUD Index on a full replication and hedged basis. The underlying index, and therefore HJPN, has around 130 constituent stocks. It is relatively diversified, with the top 10 constituting almost 25% of the total portfolio. Japan faces two critical challenges in the upcoming quarter. The first involves Japan's strategy for containing the ongoing COVID-19 pandemic. The second depends on the success of the Tokyo Olympics (a big tick). Japan was very slow to deliver vaccines to its citizens, and the Suga administration has come under intense pressure for its performance. However, in recent weeks the number of vaccinations has risen exponentially. By the end of June, some 25% of the country's citizens had received at least one dose of a vaccine. By the time 3QCY21 rolls around, vaccination efforts may have progressed to the point that Japan's economy can advance on a full reopening, and allowing a more upbeat equities outlook.

Value Added Monthly Index



Performance Analysis

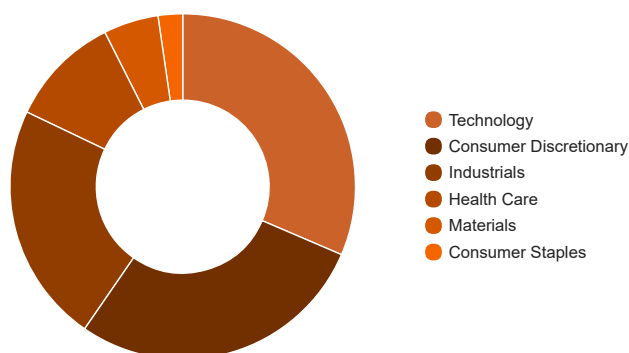
Index Excess

	HJPN	Peer Index	Excess
3 Months	3.39%	8.00%	-4.61%
6 Months	7.46%	20.25%	-12.79%
1 Year	35.88%	35.17%	0.71%
2 Years (PA)	17.74%	12.56%	5.18%
3 Years (PA)	7.20%	11.81%	-4.61%
5 Years (PA)	12.06%	12.91%	-0.85%
Inception (PA)	10.04%	13.23%	-3.19%

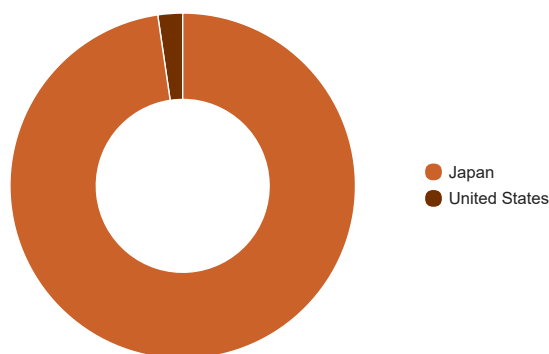
Largest Holdings

Toyota Motor Corp	7203:JP	9.66%
Sony Group Corp	6758:JP	5.32%
Keyence Corp	6861:JP	4.15%
Nintendo Co Ltd	7974:JP	3.04%
Tokyo Electron Ltd	8035:JP	2.99%
Shin-Etsu Chemical Co Ltd	4063:JP	2.87%
Nidec Corp	6594:JP	2.77%
Hitachi Ltd	6501:JP	2.40%
Honda Motor Co Ltd	HDM:GR	2.39%
Daikin Industries Ltd	6367:JP	2.36%

Sector Exposure



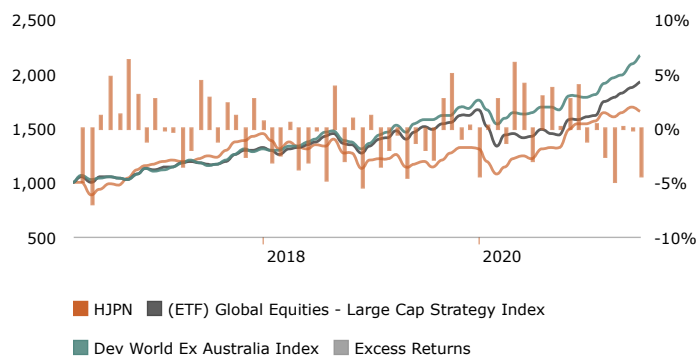
Geographical Exposure



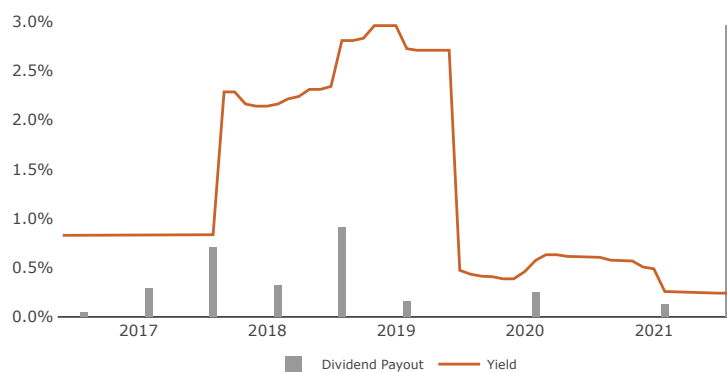
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.96%	17.14%	18.42%	15.98%	16.65%
Downside Deviation	0.98%	2.93%	3.74%	3.07%	3.33%
Sharpe Ratio	2.29	1.04	0.47	0.80	0.66
Sortino Ratio	9.18	1.62	0.54	1.07	0.83
Beta	0.90	0.85	0.97	0.94	0.98
Tracking Error	10.24	10.87	10.89	10.38	10.81

Excess Returns



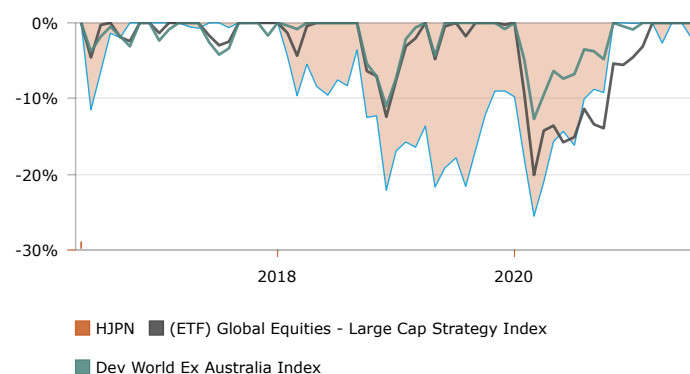
Yield



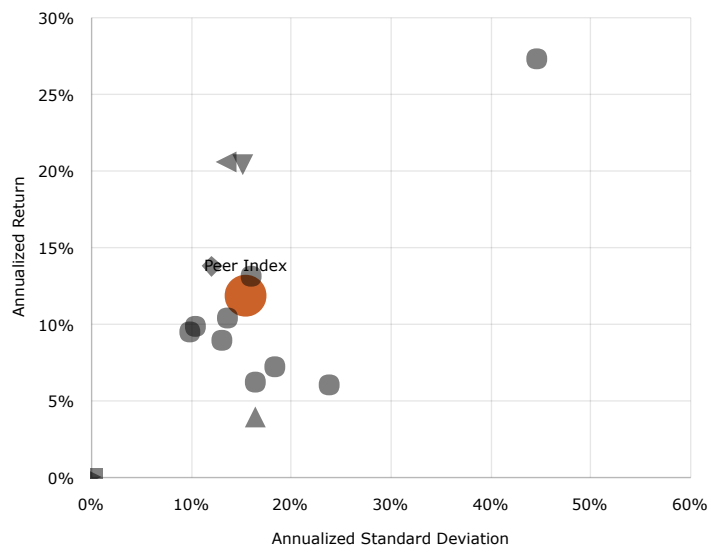
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	47.2%	48.3%	47.6%
Up Market Capture	75.2%	91.8%	79.6%	80.2%	76.6%
Down Market Capture	-154.8%	62.2%	100.8%	85.5%	95.9%
Drawdown	-2.7%	-18.2%	-22.8%	-25.5%	-25.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-25.53	-20.09	26	2	8	12	02/2018	11/2020
2	-11.49	-12.41	1	3	4	4	06/2016	10/2016
3	-2.68	-4.79	1	1	1	2	04/2021	05/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	23.7
Price/Book	1.84
Price/Sales	1.36
Price/Cashflow	10.64

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ISHARES ASIA 50 ETF (IAA)

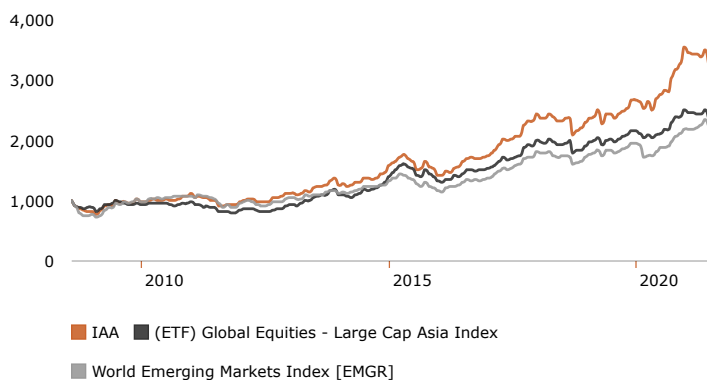
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	7.47
Average Volume (30-day)	23,659
Inception Date	18-Jul-2008
Management Fee	0.50%
FUM	\$855.98 (M)
Distribution Yield	1.0%
Peer Index	Global Equities - Large Cap Asia ETF
Manager Benchmark	S&P Asia 50 TR USD

Fund Features

IAA tracks the performance of the S&P Asia 50 Index and does so on a full replication and FX unhedged basis (inherent FX risk). The index, and therefore IAA, consists of the 50 largest listed Asian stocks and the index is constructed on a market cap weight basis. Primary geographic exposures, and in order of magnitude, are China, South Korea and Taiwan. Like many thematic ETFs, it is concentrated by stock holdings, with the top 10 representing circa 65% of the total portfolio (and Tencent and Alibaba circa 25%). Performance wise, a month can be a long time. Asian markets hit a low point for the year in July over concerns of tightening Chinese regulation (and not just big tech). It is likely China's economy, and specifically its financial system, will face significant risks in coming months due to the unprecedented tightening measures applied to the property sector. This and similar broad based geographically based ETFs can either be used for the purpose of a shorter term tactical tilt or a longer term strategic allocation to the growth prospects of the, predominantly, Asian economy. And its is these growth prospects that, it is reasonable to assume, have generated the solid outperformance relative to the peer group median performance. A simple, straightforward and relatively efficient ETF.

Value Added Monthly Index



Performance Analysis

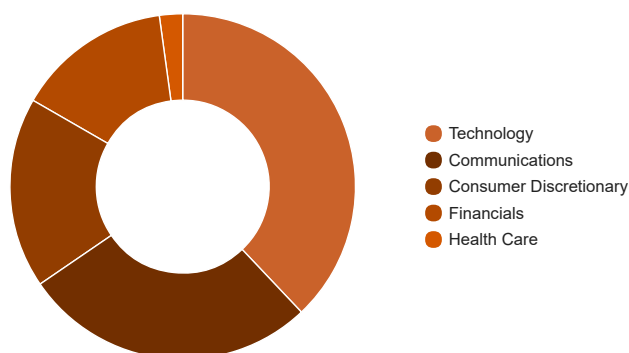
Index Excess

	IAA	Peer Index	Excess
3 Months	-5.50%	-3.06%	-2.43%
6 Months	-8.78%	-5.96%	-2.82%
1 Year	17.07%	12.04%	5.04%
2 Years (PA)	15.23%	8.21%	7.02%
3 Years (PA)	11.78%	6.91%	4.87%
5 Years (PA)	14.59%	10.17%	4.42%
Inception (PA)	9.49%	6.82%	2.67%

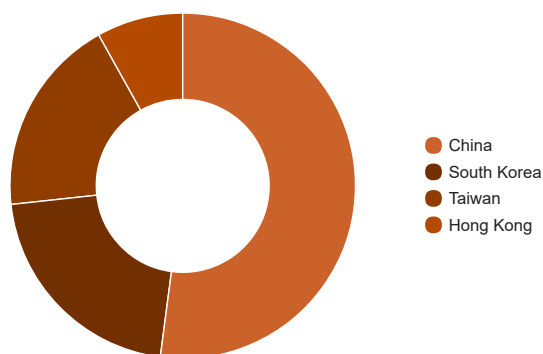
Largest Holdings

Tencent Holdings Ltd	700:HK	13.02%
Alibaba Group Holding Ltd Ordinary Shares	ABA:US	11.97%
Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	11.58%
Samsung Electronics Co Ltd	SMSN:SW	10.54%
Meituan	3690:HK	4.45%
AIA Group Ltd	1299:HK	4.30%
China Construction Bank Corp Class H	939:HK	2.22%
Hong Kong Exchanges and Clearing Ltd	388:HK	2.04%
JD.com Inc Ordinary Shares - Class A	JD:US	2.02%
SK Hynix Inc	000660:KS	1.75%

Sector Exposure



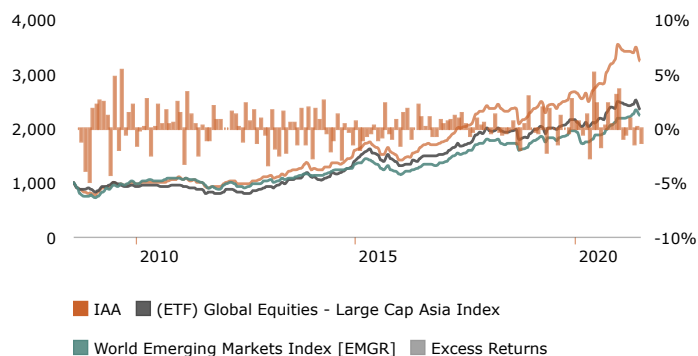
Geographical Exposure



Statistical Analysis

Stock Allocation	99.21%
Bond Allocation	0%
Price/Earnings	20.17
Price/Book	2.21
Price/Sales	2.49
Price/Cashflow	13.97

Excess Returns



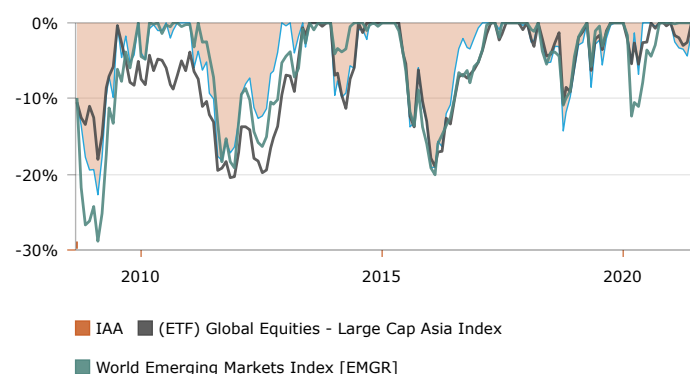
Yield



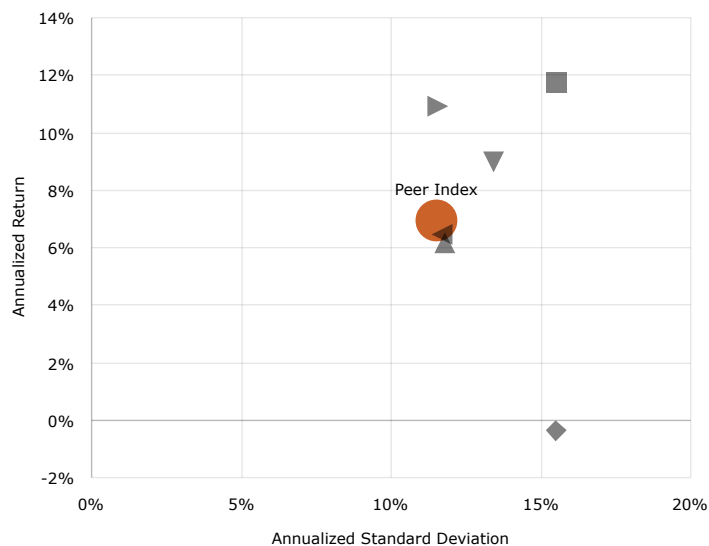
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	58.3%	58.3%	56.8%
Up Market Capture	115.5%	153.6%	143.9%	141.1%	121.1%
Down Market Capture	87.6%	111.5%	109.2%	104.9%	96.5%
Drawdown	-8.8%	-8.8%	-11.5%	-14.3%	-22.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-22.71	-20.45	6	39	10	20	09/2008	12/2009
2	-19.12	-18.97	8	9	13	14	06/2015	02/2017
3	-18.17	-11.30	8	4	15	3	02/2011	12/2012

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.98%	14.27%	15.50%	13.39%	13.86%
Downside Deviation	2.33%	2.28%	3.02%	2.42%	2.58%
Sharpe Ratio	1.13	1.07	0.80	1.09	0.73
Sortino Ratio	1.97	1.81	1.07	1.63	1.02
Beta	1.21	1.32	1.27	1.20	1.06
Tracking Error	6.24	6.77	6.28	5.09	5.98

Peer Index Comparison



BETASHARES INDIA QUALITY ETF (IIND)

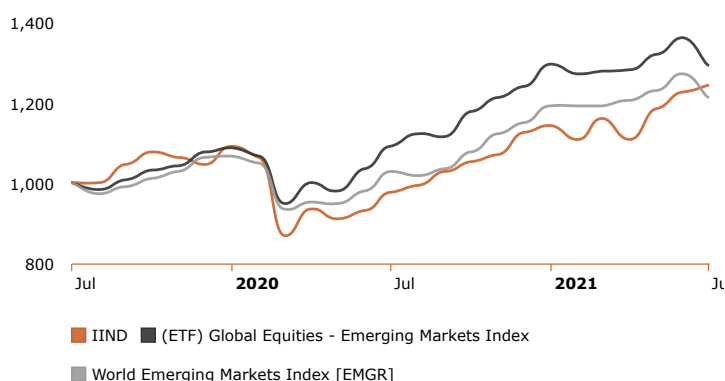
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	5.18
Average Volume (30-day)	25,710
Inception Date	02-Aug-2019
Management Fee	0.72%
FUM	\$51.58 (M)
Distribution Yield	0.3%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	Solactive India Quality Select NR

Fund Features

The index which IIND aims to track selects the 30 highest quality Indian companies based on a combined ranking based on market cap and the following four fundamental factors – high profitability, earnings growth, low leverage and high earnings stability. IIND tracks the Solactive India Quality Select Index NTR on a full replication and FX unhedged basis. The underlying index, and therefore IIND, comprises 30 stocks. Like many thematic based ETFs, it is relatively concentrated, with the top 10 stocks accounting for approximately 55% of the portfolio and by sector the top 3 exposures, and in order of magnitude, are IT, consumer staples and financials. Given the portfolio is unhedged there is material AUD/INR FX risk inherent in the ETF. By sector exposures, the large majority of the portfolio is in sectors that are India facing, rather than being export driven. The Indian equities market has been spared the recent sell off in Asian markets as its fundamental outlook and risks are very different. The outlook has improved markedly over CY21, with large corporates generally beating what were quite pessimistic (downgraded) profit expectations and expectations now moving up. If current estimates are to be achieved, FY22 over FY20 would have close to double digit growth which would be a welcome change from the poor show over the last decade.

Value Added Monthly Index



Performance Analysis

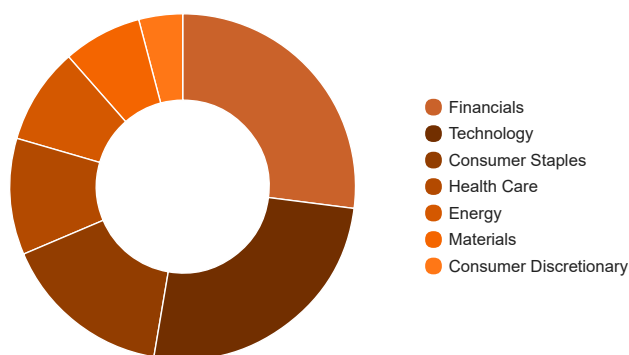
Index Excess

	IIND	Peer Index	Excess
3 Months	12.05%	0.87%	11.18%
6 Months	8.77%	-0.21%	8.98%
1 Year	27.23%	18.35%	8.88%
2 Years (PA)	11.46%	13.70%	-2.24%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	11.46%	13.70%	-2.24%

Largest Holdings

Infosys Ltd	INFO:IN	8.33%
Tata Consultancy Services Ltd	TCS:IN	7.23%
Hindustan Unilever Ltd	HUVR:IN	6.65%
Kotak Mahindra Bank Ltd	KMB:IN	5.45%
ICICI Bank Ltd	ICICIB:IN	5.00%
Reliance Industries Ltd Shs Dematerialised	RIL:IN	4.62%
Axis Bank Ltd	AXSB:IN	4.19%
Housing Development Finance Corp Ltd	HDFC:IN	3.56%
ICICI Lombard General Insurance Co Ltd	ICICIGI:IN	3.46%
Divi's Laboratories Ltd	DIVI:IN	3.34%

Sector Exposure



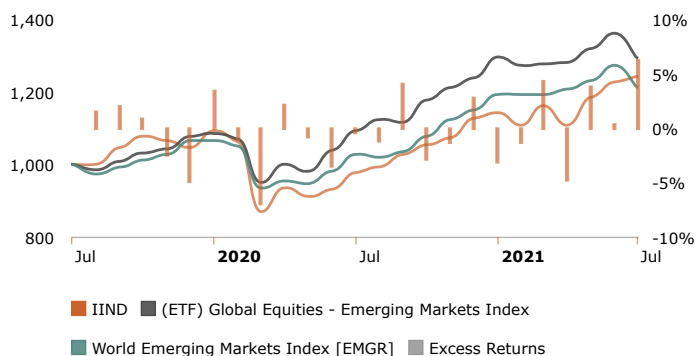
Geographical Exposure



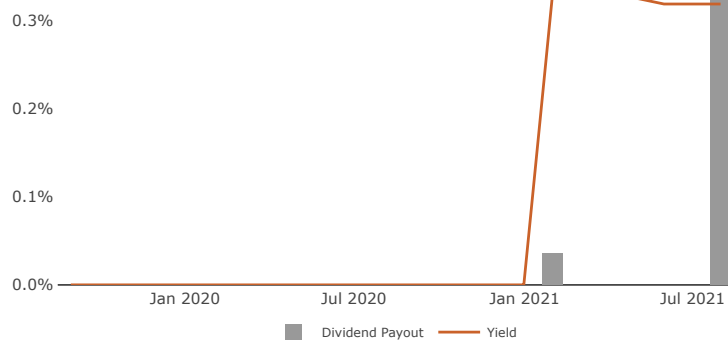
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.58%	17.60%	-	-	17.60%
Downside Deviation	1.54%	3.95%	-	-	3.95%
Sharpe Ratio	2.35	0.71	-	-	0.71
Sortino Ratio	4.56	0.80	-	-	0.80
Beta	0.37	1.04	-	-	1.04
Tracking Error	12.44	11.60	-	-	11.60

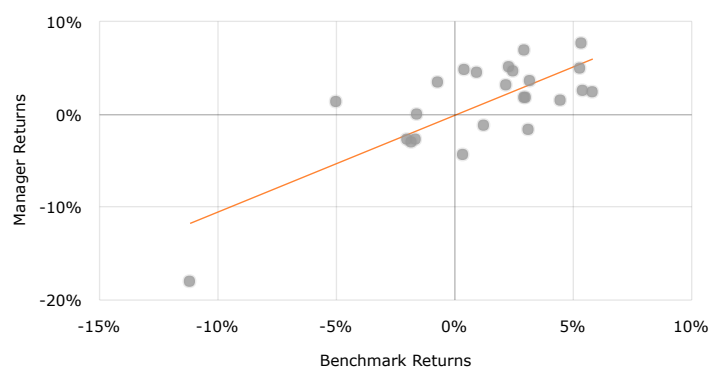
Excess Returns



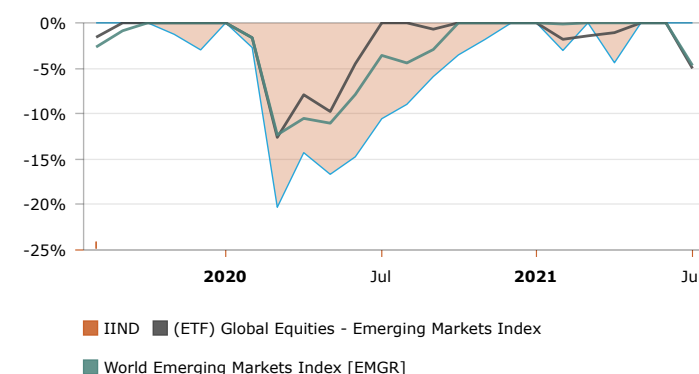
Yield



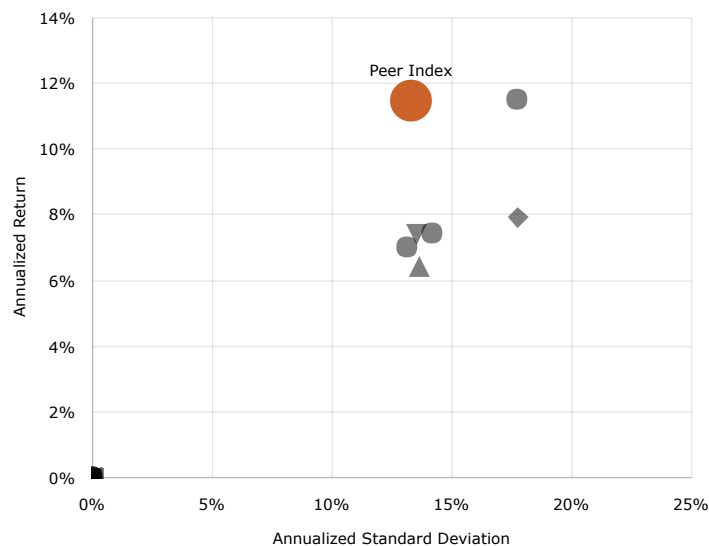
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	45.8%	-	-	45.8%
Up Market Capture	91.2%	88.4%	-	-	88.4%
Down Market Capture	-20.3%	97.3%	-	-	97.3%
Drawdown	-4.4%	-20.3%	-	-	-20.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-20.30	-12.60	2	2	9	4	02/2020	12/2020
2	-4.39	-5.01	1	1	1	0	04/2021	05/2021
3	-3.04	-1.81	1	1	1	3	02/2021	03/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	32.89
Price/Book	5.7
Price/Sales	4.47
Price/Cashflow	26.73

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ISHARES MSCI JAPAN ETF (IJP)

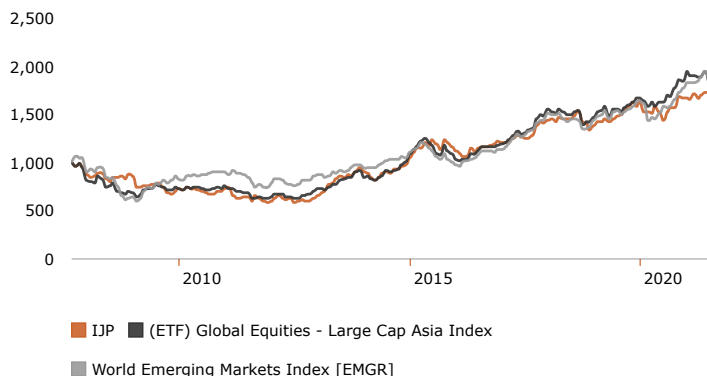
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	4.54
Average Volume (30-day)	15,859
Inception Date	10-Oct-2007
Management Fee	0.47%
FUM	\$415.79 (M)
Distribution Yield	0.9%
Peer Index	Global Equities - Large Cap Asia ETF
Manager Benchmark	MSCI Japan NR AUD

Fund Features

IJP tracks the MSCI Japan Index on a perfect replication and unhedged basis. The index, and therefore IEM, captures the performance of circa 270 constituent stocks, covering 85% of the free-float adjusted market cap in each country. By sector, the three largest exposures, and in order of magnitude, are industrials, consumer discretionary and IT. Japanese equities have been sparred the recent sell-off in Asian markets because the fundamentals and risks are very different. However, Japan faces two critical challenges in the upcoming quarter. The first involves Japan's strategy for containing the ongoing COVID-19 pandemic. The second depends on the success of the Tokyo Olympics (a big tick). Japan was very slow to deliver vaccines to its citizens, and the Suga administration has come under intense pressure for its performance. However, in recent weeks the number of vaccinations has risen exponentially. By the end of June, some 25% of the country's citizens had received at least one dose of a vaccine. By the time 3QCY21 rolls around, vaccination efforts may have progressed to the point that Japan's economy can advance on a full reopening, and allowing a more upbeat equities outlook.

Value Added Monthly Index



Performance Analysis

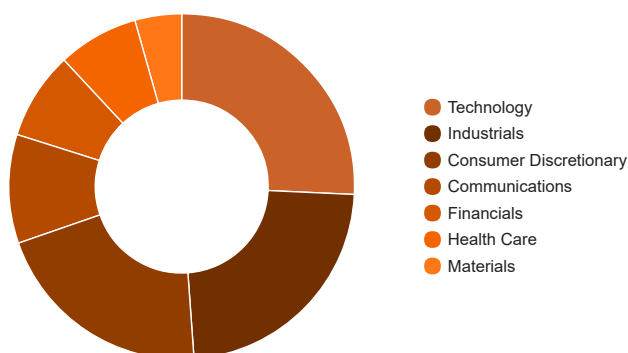
Index Excess

	IJP	Peer Index	Excess
3 Months	4.21%	-3.06%	7.27%
6 Months	4.00%	-5.96%	9.96%
1 Year	20.31%	12.04%	8.27%
2 Years (PA)	8.22%	8.21%	0.01%
3 Years (PA)	6.14%	6.91%	-0.77%
5 Years (PA)	8.72%	10.17%	-1.46%
Inception (PA)	4.02%	4.41%	-0.39%

Largest Holdings

Toyota Motor Corp	7203:JP	4.70%
Sony Group Corp	6758:JP	3.11%
Keyence Corp	6861:JP	2.49%
SoftBank Group Corp	SFTBY:US	2.22%
Recruit Holdings Co Ltd	6098:JP	1.69%
Mitsubishi UFJ Financial Group Inc	MUFG:US	1.67%
Nintendo Co Ltd	7974:JP	1.65%
Tokyo Electron Ltd	8035:JP	1.64%
Shin-Etsu Chemical Co Ltd	4063:JP	1.50%
Hitachi Ltd	6501:JP	1.40%

Sector Exposure



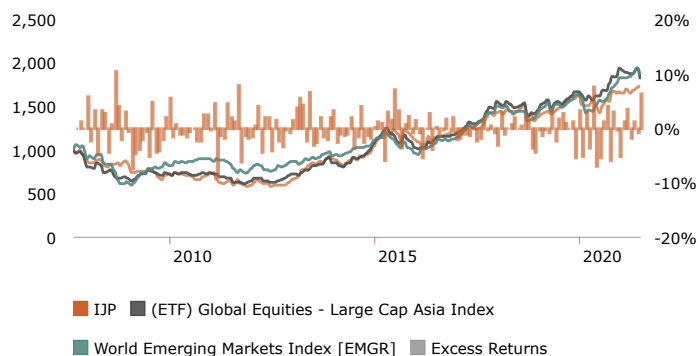
Geographical Exposure



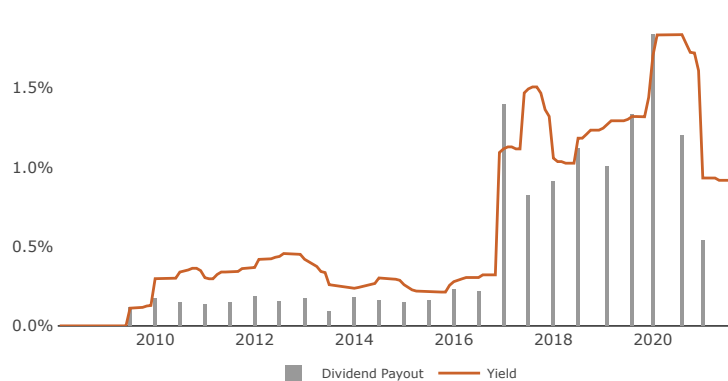
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.45%	11.71%	11.82%	10.34%	13.56%
Downside Deviation	0.88%	2.16%	2.37%	1.90%	2.68%
Sharpe Ratio	2.02	0.74	0.56	0.86	0.36
Sortino Ratio	6.13	1.06	0.73	1.27	0.43
Beta	0.29	0.22	0.46	0.52	0.67
Tracking Error	12.78	14.19	12.44	10.17	11.29

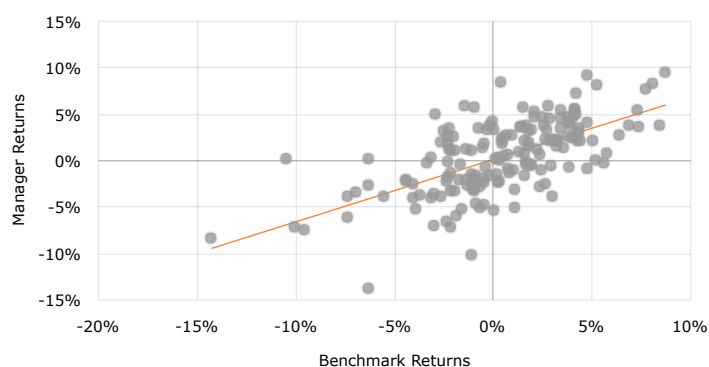
Excess Returns



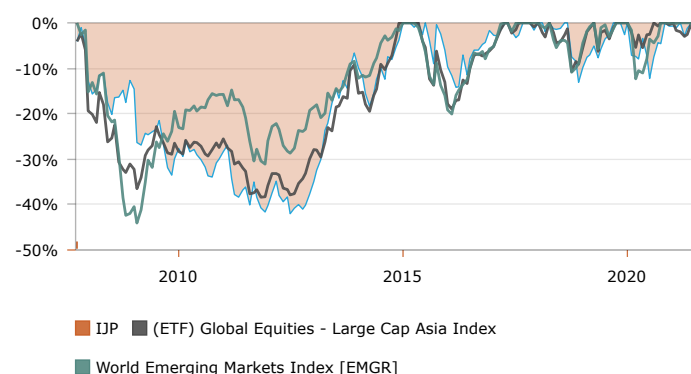
Yield



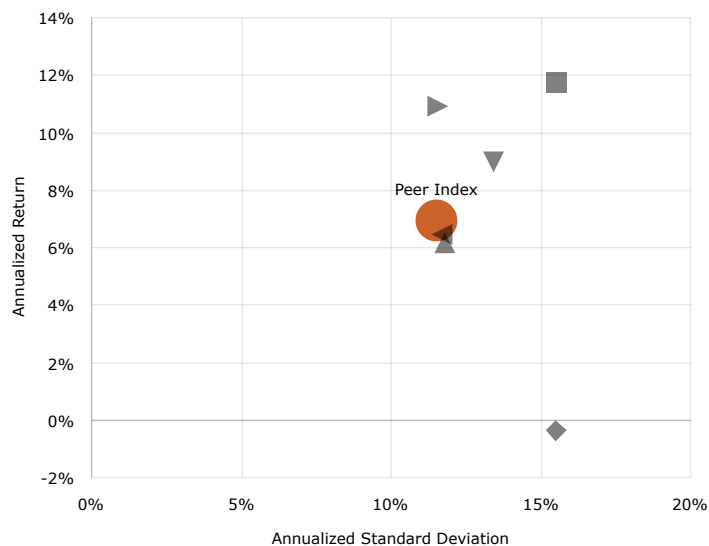
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	52.8%	48.3%	47.0%
Up Market Capture	70.1%	36.7%	49.4%	51.0%	45.9%
Down Market Capture	-25.7%	-3.4%	44.2%	45.8%	86.9%
Drawdown	-2.9%	-12.2%	-13.1%	-13.1%	-42.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-42.01	-38.38	58	50	30	38	10/2007	01/2015
2	-14.19	-18.97	8	9	13	14	08/2015	04/2017
3	-13.09	-10.72	3	6	9	6	10/2018	09/2019

Statistical Analysis

Stock Allocation	98.74%
Bond Allocation	0%
Price/Earnings	21.23
Price/Book	1.48
Price/Sales	1.13
Price/Cashflow	9.8

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ISHARES MSCI SOUTH KOREA CAPPED ETF (IKO)

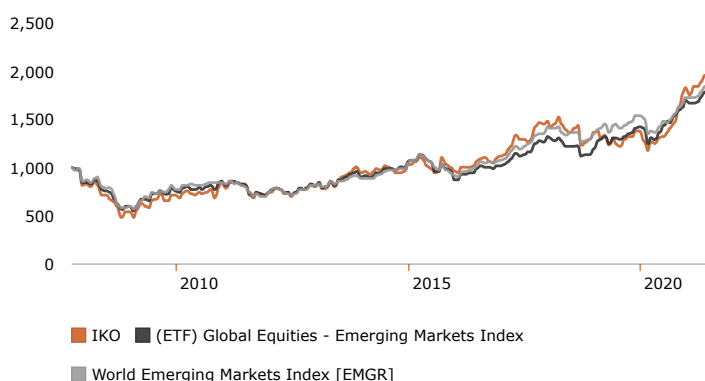
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	0.84
Average Volume (30-day)	2,532
Inception Date	01-Nov-2007
Management Fee	0.59%
FUM	\$103.74 (M)
Distribution Yield	1.0%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	MSCI Korea 25-50 NR AUD

Fund Features

IKO tracks the MSCI Korea 25/50 Index on a perfect replication and unhedged basis. The index, and therefore IKO, captures the performance of approximately 100 South Korean constituent stocks, covering 85% of the free-float adjusted market cap of South Korea. By stock, IVE is relatively concentrated with the top 10 representing around 50% of the total portfolio and Samsung Electronics are very significant 22%, introducing material company specific risk, in addition to AUD/KRW FX risk. The South Korean stock exchange (the Kospi Composite) had an exceptionally strong 2020 (its strongest in a decade), gaining approximately 90% since the height of coronavirus-induced market turmoil in March. The rally was boosted by strong investor appetite for shares in semiconductor companies, which could benefit from improvements in global capital expenditure in 2021, in addition to an inflow of capital from global funds based on a combination of a solid economic outlook, a semiconductor upcycle and expected forex gains. Additionally, technology companies benefited from strong demand for mobile devices, TVs and other home appliances as people spent / spend more time at home during the pandemic. For 2021, there is an expectation of strong operating profit increases and a broadening of the economic recovery outside of the tech sector.

Value Added Monthly Index



Performance Analysis

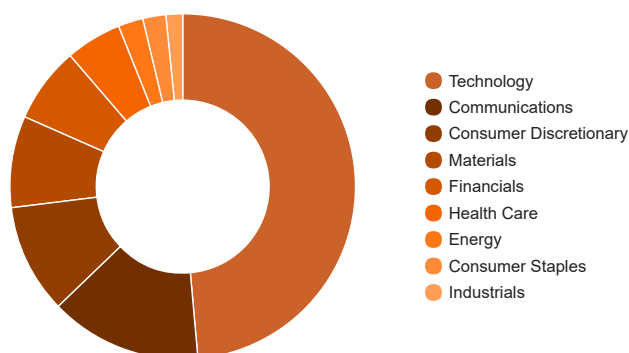
Index Excess

	IKO	Peer Index	Excess
3 Months	1.80%	0.87%	0.93%
6 Months	2.78%	-0.21%	3.00%
1 Year	42.11%	18.35%	23.76%
2 Years (PA)	22.98%	13.70%	9.28%
3 Years (PA)	11.51%	11.44%	0.07%
5 Years (PA)	12.09%	11.42%	0.67%
Inception (PA)	4.67%	3.88%	0.79%

Largest Holdings

Samsung Electronics Co Ltd	SMSN:SW	21.59%
SK Hynix Inc	000660:KS	5.79%
NAVER Corp	035420:KS	4.37%
Kakao Corp	DAUM:US	3.80%
LG Chem Ltd	051910:KS	3.37%
Samsung SDI Co Ltd	006400:KS	3.36%
Hyundai Motor Co	005380:KS	2.96%
POSCO	005490:KS	2.33%
Celltrion Inc	06827=V8:KS	2.21%
Kia Corp	000270:KS	2.12%

Sector Exposure



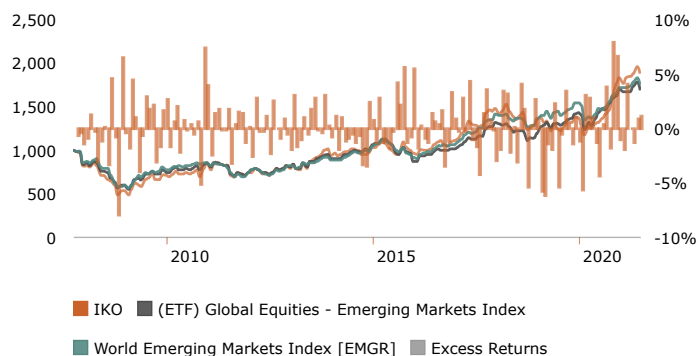
Geographical Exposure



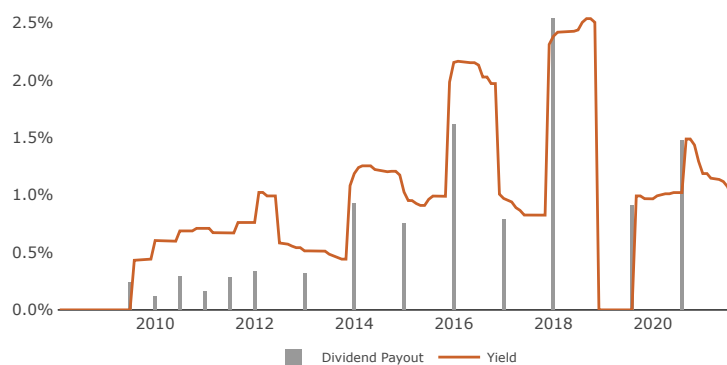
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.26%	15.88%	17.74%	16.18%	19.66%
Downside Deviation	1.54%	2.51%	3.52%	2.98%	3.84%
Sharpe Ratio	2.57	1.39	0.71	0.79	0.33
Sortino Ratio	6.70	2.40	0.90	1.11	0.34
Beta	0.94	0.92	1.01	1.06	1.16
Tracking Error	12.83	11.11	11.79	10.55	9.16

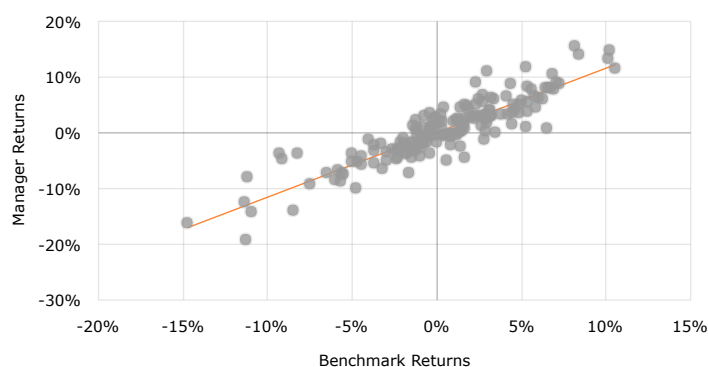
Excess Returns



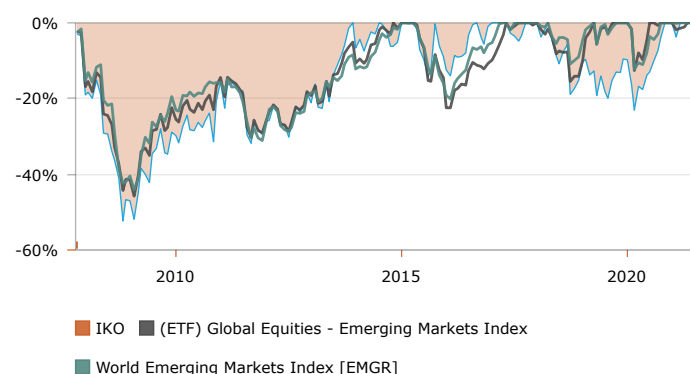
Yield



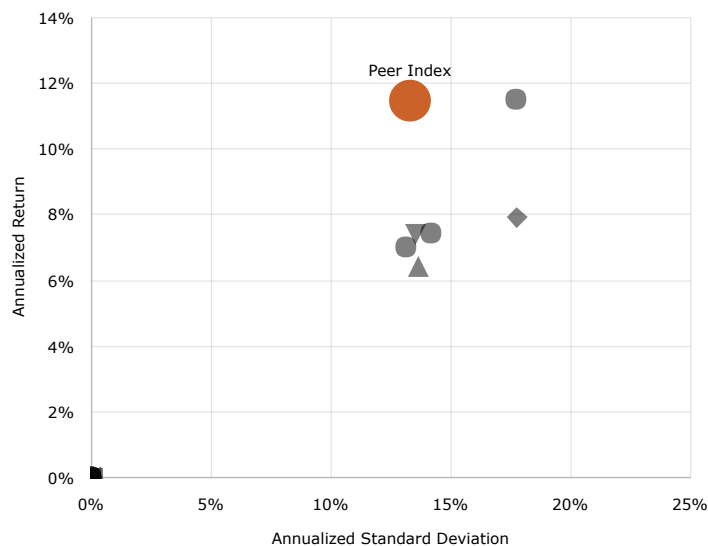
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	58.3%	55.6%	53.3%	48.5%
Up Market Capture	175.7%	139.7%	101.5%	113.2%	162.6%
Down Market Capture	61.1%	96.1%	101.2%	107.3%	102.7%
Drawdown	-3.8%	-14.9%	-18.3%	-23.1%	-52.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-52.34	-45.78	13	16	61	69	11/2007	12/2013
2	-23.07	-22.44	23	10	8	15	05/2018	11/2020
3	-14.20	-15.50	4	9	13	6	05/2015	09/2016

Statistical Analysis

Stock Allocation	95.74%
Bond Allocation	0%
Price/Earnings	18.75
Price/Book	1.29
Price/Sales	0.88
Price/Cashflow	7.41

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ISHARES CHINA LARGE-CAP ETF (IZZ)

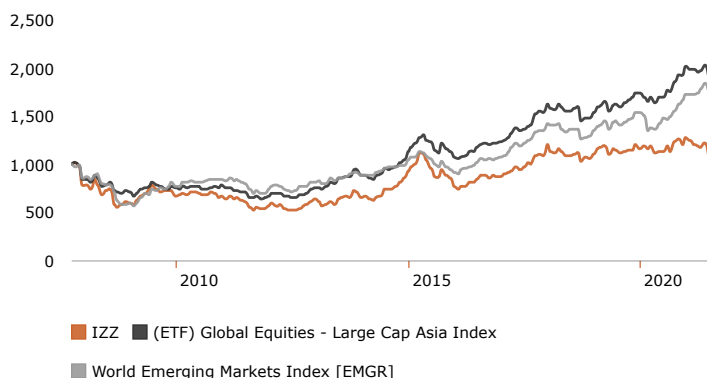
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	2.24
Average Volume (30-day)	13,192
Inception Date	15-Oct-2007
Management Fee	0.74%
FUM	\$122.96 (M)
Distribution Yield	1.8%
Peer Index	Global Equities - Large Cap Asia ETF
Manager Benchmark	FTSE China 50 Index

Fund Features

IZZ tracks the performance of the FTSE China 50 Index and does so on a full replication and FX unhedged basis (inherent FX risk). The index, and therefore IZZ, consists of the 50 largest listed China stocks that trade on the Hong Kong Stock Exchange and the index is constructed on a market cap weight basis. Primary sector exposures are consumer discretionary, financials and communications. Like many thematic ETFs, it is concentrated by stock holdings, with the top 10 representing circa 55% of the total portfolio. Performance wise, returns had been subdued overall, albeit highly variable over time, even up to July 2021. In July, Asian markets hit a low point for the year in July over concerns of tightening Chinese regulation (and not just big tech). It is likely China's economy, and specifically its financial system, will face significant risks in coming months due to the unprecedented tightening measures applied to the property sector. RRM believes IZZ is best suited as either 1) a tactical play, or alternatively 2) being adopted as part of a more broad based Asian centric mandate for a long term strategic play on Asian growth. It is a simple, straightforward but not so efficient (MER 0.74% p.a.) ETF.

Value Added Monthly Index



Performance Analysis

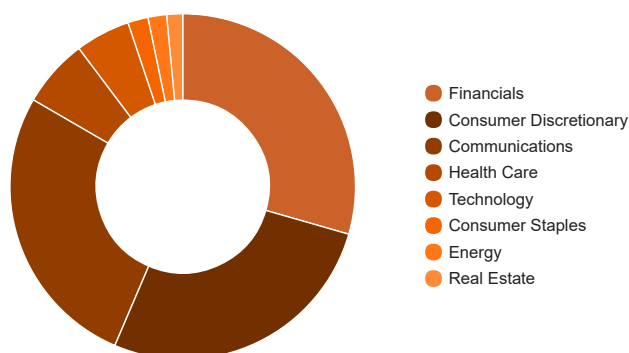
Index Excess

	IZZ	Peer Index	Excess
3 Months	-8.90%	-3.06%	-5.84%
6 Months	-15.76%	-5.96%	-9.80%
1 Year	-4.79%	12.04%	-16.83%
2 Years (PA)	-3.12%	8.21%	-11.33%
3 Years (PA)	-0.34%	6.91%	-7.25%
5 Years (PA)	5.25%	10.17%	-4.93%
Inception (PA)	0.52%	4.76%	-4.24%

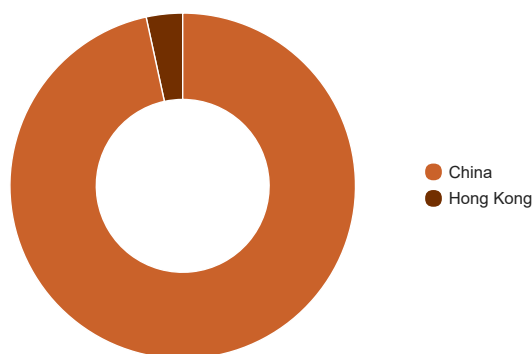
Largest Holdings

Alibaba Group Holding Ltd Ordinary Shares	ABA:US	9.52%
Meituan	3690:HK	9.26%
Tencent Holdings Ltd	700:HK	8.70%
China Construction Bank Corp Class H	939:HK	5.80%
WuXi Biologics (Cayman) Inc Registered Shs Unit...	2269:HK	5.06%
Ping An Insurance (Group) Co. of China Ltd Class H	PNGAY:US	4.61%
JD.com Inc Ordinary Shares - Class A	JD:US	4.49%
Xiaomi Corp Ordinary Shares - Class B	XIAOMZ:CH	4.07%
Industrial And Commercial Bank Of China Ltd Cla...	1398:HK	4.00%
NetEase Inc Ordinary Shares	NTES:US	3.43%

Sector Exposure



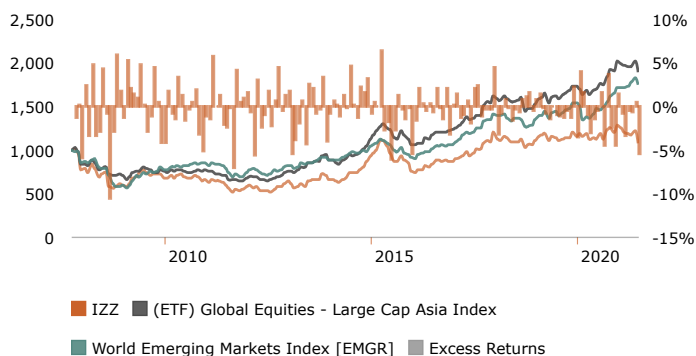
Geographical Exposure



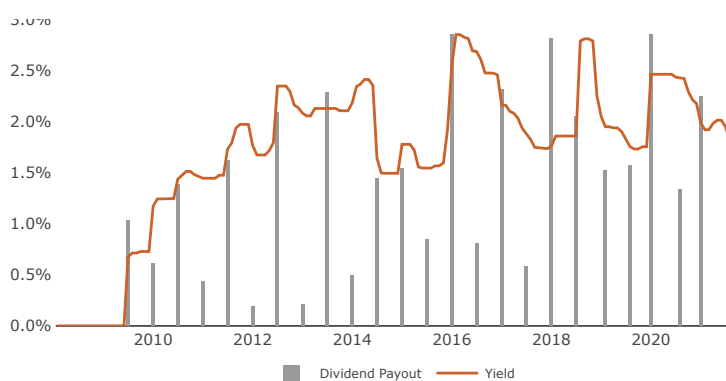
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	19.78%	15.63%	15.47%	14.57%	18.54%
Downside Deviation	4.21%	3.37%	3.35%	2.85%	3.95%
Sharpe Ratio	-0.15	-0.12	0.06	0.43	0.12
Sortino Ratio	-0.34	-0.27	-0.03	0.52	0.04
Beta	1.63	1.36	1.19	1.24	1.29
Tracking Error	10.87	9.19	7.71	7.11	9.37

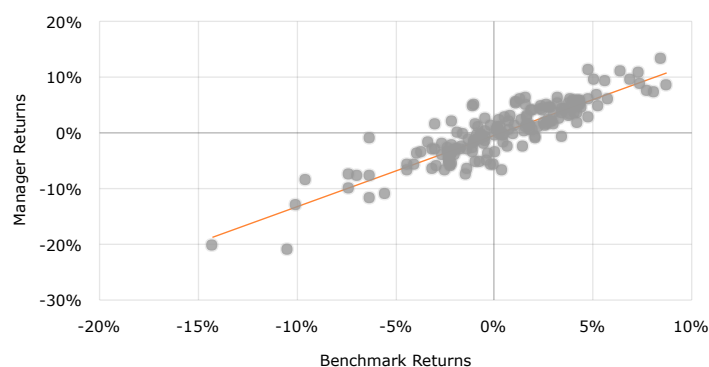
Excess Returns



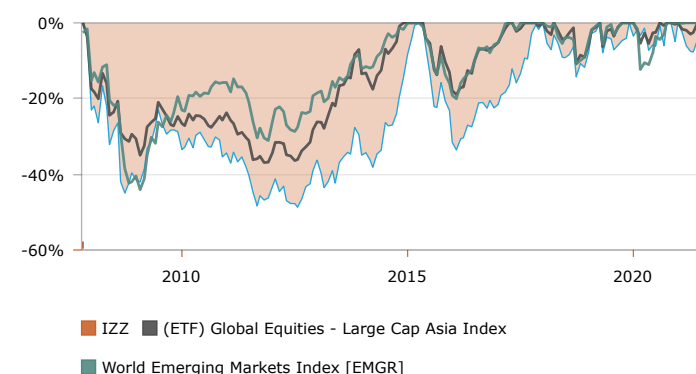
Yield



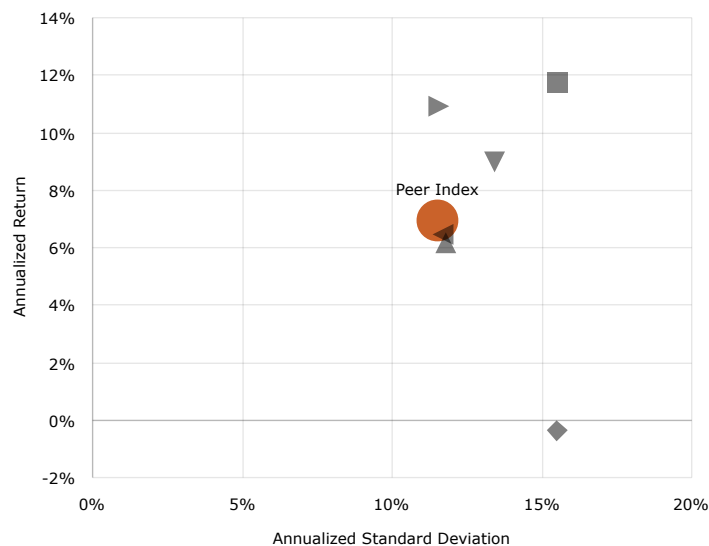
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	29.2%	36.1%	36.7%	43.6%
Up Market Capture	120.0%	89.1%	96.4%	110.3%	154.5%
Down Market Capture	262.2%	172.5%	137.9%	139.3%	109.3%
Drawdown	-15.8%	-15.8%	-15.8%	-15.8%	-48.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-48.71	-36.90	57	48	32	37	12/2007	04/2015
2	-33.57	-18.97	10	9	23	14	05/2015	01/2018
3	-15.76	-10.72	6	6	0	6	02/2021	-

Statistical Analysis

Stock Allocation	99.37%
Bond Allocation	0%
Price/Earnings	12.72
Price/Book	1.49
Price/Sales	1.76
Price/Cashflow	13.94

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ETFS RELIANCE INDIA NIFTY 50 ETF (NDIA)

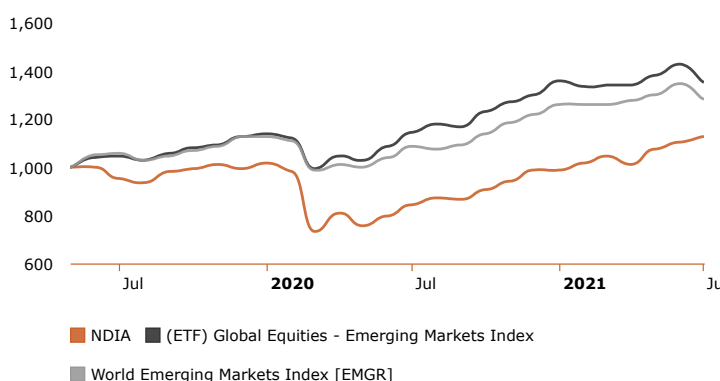
Fund Facts

Team/Manager	Cliff Man
Asset Class	Global Equities
Units Outstanding (M)	0.34
Average Volume (30-day)	1,030
Inception Date	19-Jun-2019
Management Fee	0.85%
FUM	\$20.40 (M)
Distribution Yield	0.1%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	NSE NIFTY 50 Index

Fund Features

NDIA tracks the NSE Nifty50 Index, the premier index of the National Stock Exchange of India. It does so on a full replication and FX unhedged basis. Of the approximately 1600 companies listed on the NSE, the Index 50 tracks a portfolio of 50 of the largest and most liquid blue chip Indian companies. It captures approximately 65% of its float-adjusted market capitalisation and is a true reflection of the Indian stock market. Like many thematic ETFs, it is relatively concentrated, with the top 10 representing approximately 60% of the portfolio. Given the portfolio is unhedged there is material AUD/INR FX risk inherent in the ETF (it is expensive to hedge against the INR). By sector exposures, the large majority of the portfolio is in sectors that are India facing, rather than being export driven. The Indian equities market has been spared the recent sell off in Asian markets as its fundamental outlook and risks are very different. The outlook has improved markedly over CY21, with large corporates generally beating what were quite pessimistic (downgraded) profit expectations and expectations now moving up. If current estimates are to be achieved, FY22 over FY20 would have close to double digit growth which would be a welcome change from the poor show over the last decade. NDIA is best suited as a tactical tilt play in the view of RRM and right now, India is looking relatively attractive.

Value Added Monthly Index



Performance Analysis

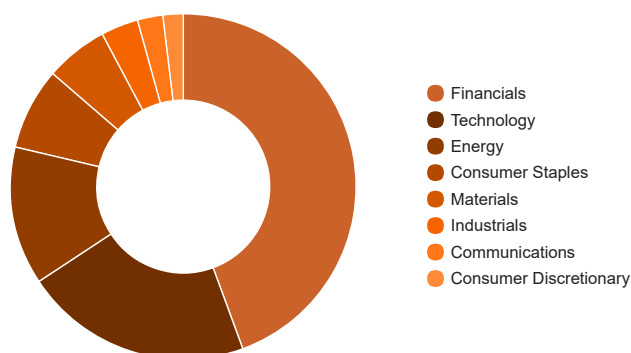
Index Excess

	NDIA	Peer Index	Excess
3 Months	11.13%	0.87%	10.26%
6 Months	14.13%	-0.21%	14.35%
1 Year	33.24%	18.35%	14.89%
2 Years (PA)	8.69%	13.70%	-5.01%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	5.56%	14.99%	-9.43%

Largest Holdings

Reliance Industries Ltd Shs Dematerialised	RIL:IN	9.84%
HDFC Bank Ltd	HDFCB:IN	9.56%
Infosys Ltd	INFO:IN	8.45%
Housing Development Finance Corp Ltd	HDFC:IN	6.57%
ICICI Bank Ltd	ICICIB:IN	6.46%
Tata Consultancy Services Ltd	TCS:IN	5.04%
Kotak Mahindra Bank Ltd	KMB:IN	3.65%
Hindustan Unilever Ltd	HUVR:IN	3.24%
Axis Bank Ltd	AXSB:IN	2.82%
Larsen & Toubro Ltd Shs Dematerialised	LTOD:LI	2.66%

Sector Exposure



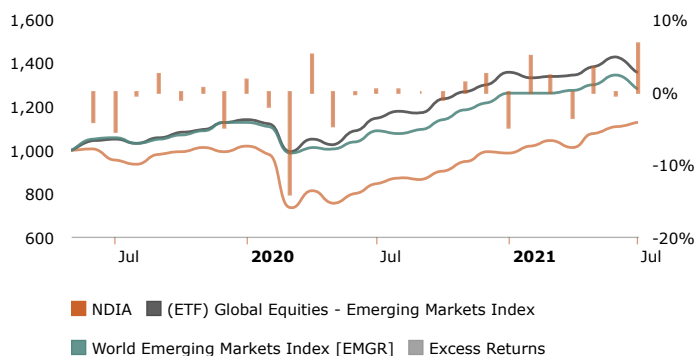
Geographical Exposure



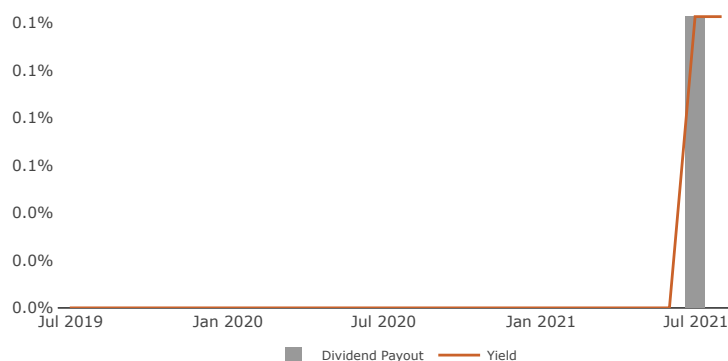
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.93%	22.81%	-	-	22.26%
Downside Deviation	0.94%	5.45%	-	-	5.32%
Sharpe Ratio	3.30	0.49	-	-	0.37
Sortino Ratio	8.92	0.44	-	-	0.29
Beta	0.28	1.43	-	-	1.40
Tracking Error	12.05	14.76	-	-	14.92

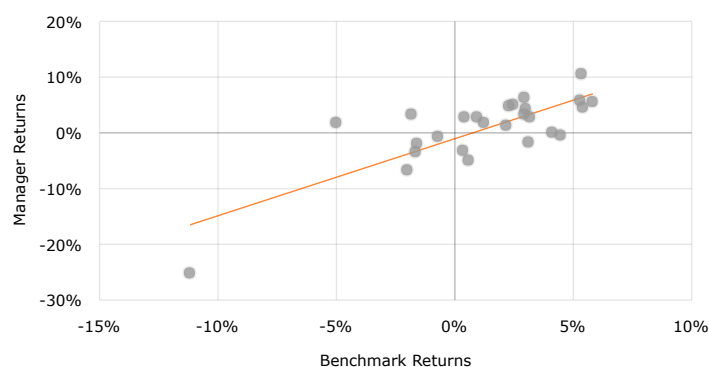
Excess Returns



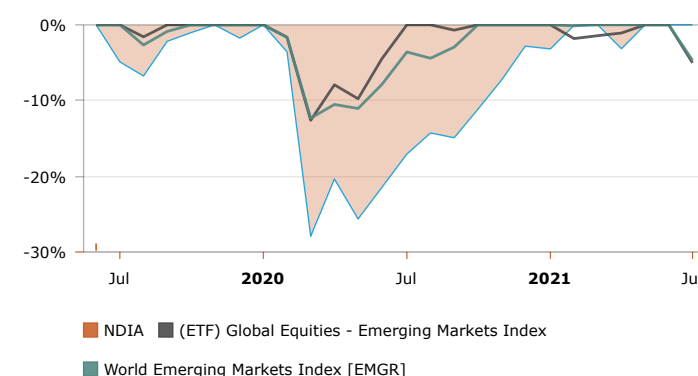
Yield



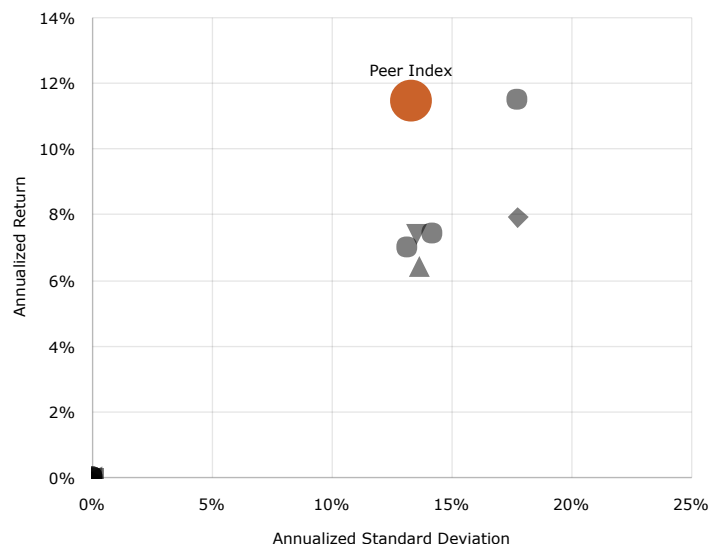
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	-	-	46.2%
Up Market Capture	100.1%	109.4%	-	-	86.5%
Down Market Capture	-57.6%	142.3%	-	-	142.3%
Drawdown	-3.2%	-27.9%	-	-	-27.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-27.92	-12.60	2	2	12	4	02/2020	03/2021
2	-6.75	-5.01	2	1	3	0	07/2019	11/2019
3	-3.15	-1.81	1	1	1	3	04/2021	05/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	29.52
Price/Book	3.29
Price/Sales	2.72
Price/Cashflow	14.43

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PLATINUM ASIA ETF (PAXX)

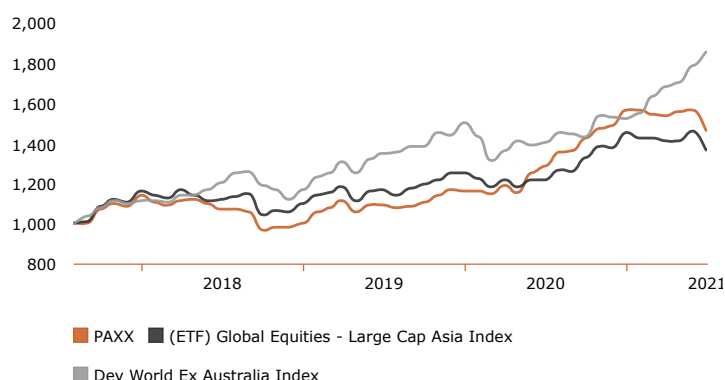
Fund Facts

Team/Manager	Andrew Clifford
Asset Class	Global Equities
Units Outstanding (M)	36.69
Average Volume (30-day)	77,220
Inception Date	12-Sep-2017
Management Fee	1.10%
FUM	\$176.85 (M)
Distribution Yield	18.7%
Peer Index	Global Equities - Large Cap Asia ETF
Manager Benchmark	MSCI AC Asia ex-Japan Net Index (A\$)

Fund Features

PAXX is an actively managed ETF based on an All-Country Asia ex Japan mandate with a Quality at Value and often a contrarian and thematic based investment style. It is a relatively diversified portfolio, with a min / max of 50 to 100 securities. The strategy can also go short, and strictly speaking we would classify it as a 110/10 Long / Short strategy. It may also hold a material cash position at times. Both aspects are designed to mitigate downside risk and has been successful in doing so. Given the material portfolio diversification by security, industry, and Asian (ex Japan) geography, PAXX could be viewed as an all in encompassing one stop portfolio for Asian exposure. All the above are also likely to deliver a highly differentiated portfolio to peer strategies. While PAXX listed in Sept 2017, it is based on the significantly longer standing Platinum Asia Fund (inception date March 2003). As a well-known value manager, PAXX has been a beneficiary of the more recent value rotation. But its outperformance relative to its peer group has been material and generally persistent, and despite value having been largely out of favour. The maximum drawdown figure has been particularly impressive, as has the up- / down-market capture ratio, and volatility (Std Dev) particularly low. PAXX has not been entirely spared from the July China related sell-off in Asian equities, but its diversification has mitigated the potential adverse impacts.

Value Added Monthly Index



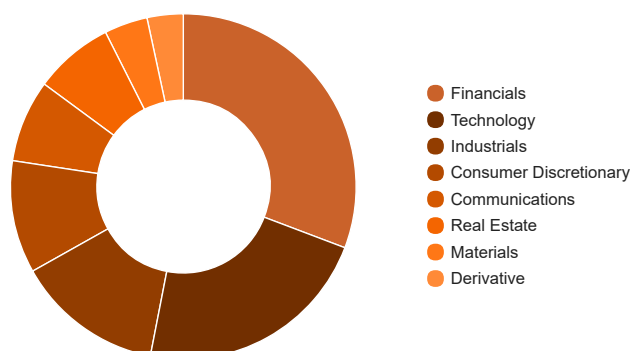
Performance Analysis



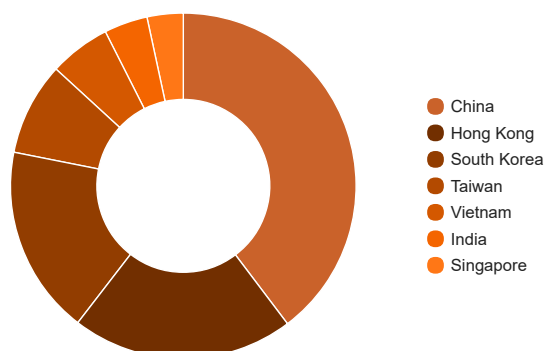
Largest Holdings

Future on Hang Seng	HIS:IND	6.87%
Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	5.55%
Samsung Electronics Co Ltd	SMSN:SW	5.47%
AIA Group Ltd	1299:HK	3.86%
Vietnam Enterprise Ord	VEIL:LN	3.66%
ZTO Express (Cayman) Inc ADR	ZTO:US	3.50%
SK Hynix Inc	000660:KS	3.22%
Ping An Insurance (Group) Co. of China Ltd	PNGAY:US	2.98%
Weichai Power Co Ltd	2338:HK	2.71%
InterGlobe Aviation Ltd	585658Z:IN	2.60%

Sector Exposure



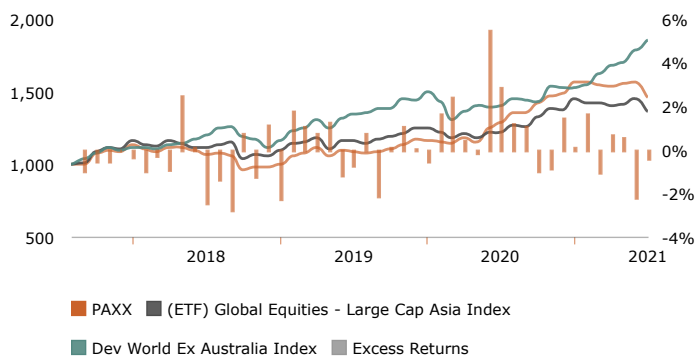
Geographical Exposure



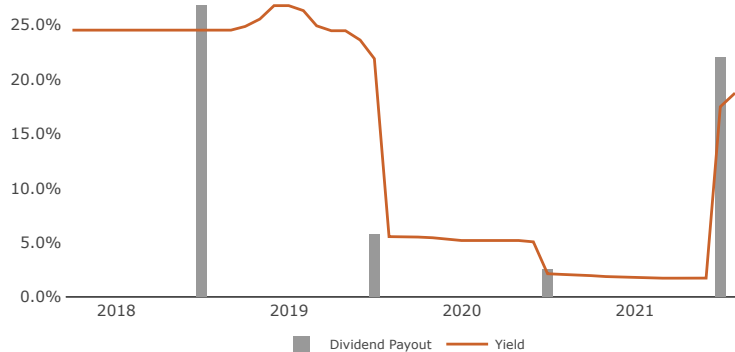
Index Excess

	PAXX	Peer Index	Excess
3 Months	-5.00%	-3.06%	-1.94%
6 Months	-6.60%	-5.96%	-0.64%
1 Year	13.65%	12.04%	1.62%
2 Years (PA)	15.72%	8.21%	7.51%
3 Years (PA)	10.92%	6.91%	4.01%
5 Years (PA)	-	-	-
Inception (PA)	10.17%	8.25%	1.92%

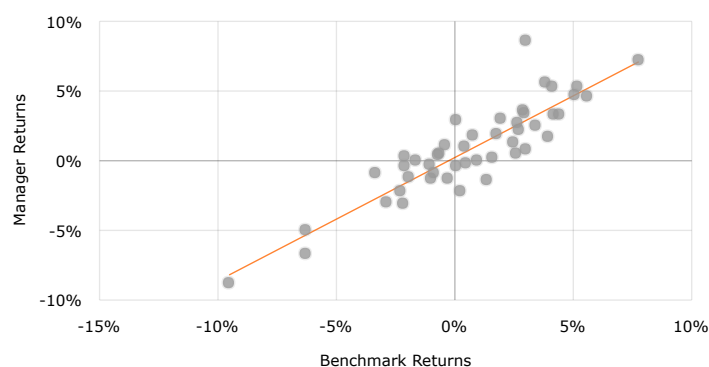
Excess Returns



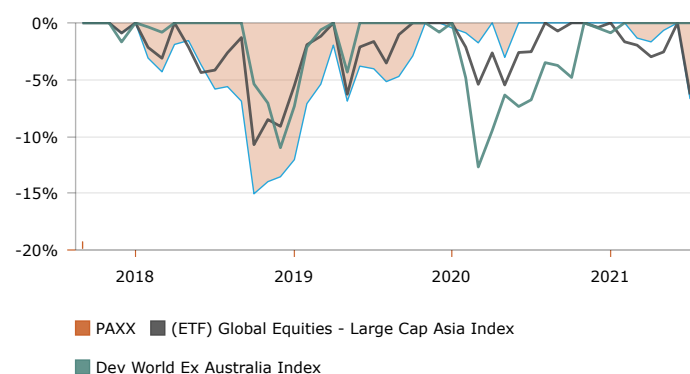
Yield



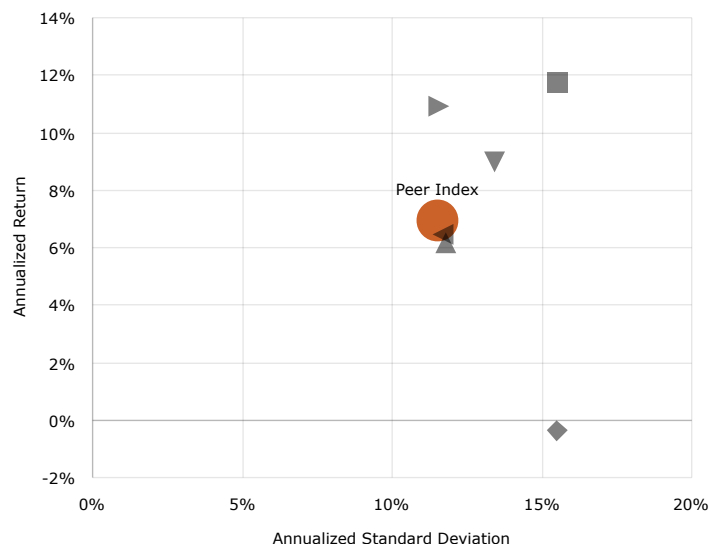
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	66.7%	61.1%	-	53.2%
Up Market Capture	89.8%	116.9%	98.6%	-	88.9%
Down Market Capture	68.5%	63.1%	73.5%	-	76.6%
Drawdown	-6.7%	-6.7%	-10.0%	-	-15.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.05	-10.72	9	6	13	6	02/2018	11/2019
2	-6.71	-6.30	1	1	0	0	07/2021	-
3	-3.04	-6.29	1	1	1	5	05/2020	06/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.13%	10.63%	11.57%	-	11.35%
Downside Deviation	1.98%	1.56%	2.13%	-	1.98%
Sharpe Ratio	1.21	1.43	0.96	-	0.91
Sortino Ratio	1.88	2.71	1.41	-	1.42
Beta	0.90	0.91	0.89	-	0.89
Tracking Error	4.21	6.08	5.76	-	5.41

VANGUARD FTSE ASIA EX JAPAN SHARES INDEX ETF (VAE)

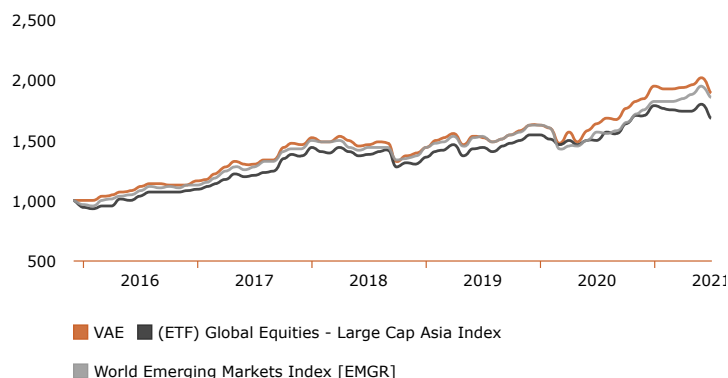
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	4.63
Average Volume (30-day)	18,802
Inception Date	09-Dec-2015
Management Fee	0.40%
FUM	\$370.51 (M)
Distribution Yield	1.6%
Peer Index	Global Equities - Large Cap Asia ETF
Manager Benchmark	FTSE Asia Pacific ex Japan, Aust. & NZ

Fund Features

VAE provides exposure to an Asia (ex-Japan) portfolio of listed securities and on an AUD unhedged basis. It tracks the FTSE Asia Pacific ex Japan and ANZ Index. The portfolio currently comprises over 1440 securities (extremely diverse) and is of a large market cap orientation. Currently key geographic exposures are China (circa 40%), Taiwan, South Korea, India and Hong Kong. VAE is very much similar to other broad based Asia ex-Japan ETFs, both by country and sector exposure. It is however more diversified by the sheer number of holdings, and it is probably reasonable to assume more factor neutral than other less diversified similar strategies. This may make it suitable as a long term strategic asset allocation, but that allocation very much is broad based. VAE has consistently been a strong performer, exceeding the peer group median over all time periods, generating solid risk adjusted returns as well as solid efficiency numbers (up-market capture exceeds down-market capture). There has also been a marked consistency in distributions. Notwithstanding the sheer diversity of VAE, it has not been immune from the Asian sell-off in July, which in turn has been driven by concerns over tighter Chinese government regulations in relation to big tech, property, and education sectors.

Value Added Monthly Index



Performance Analysis

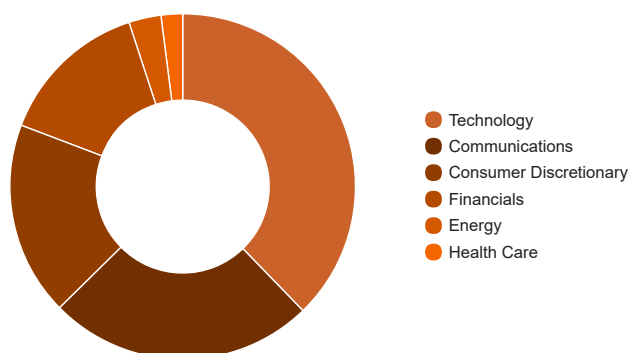
Index Excess

	VAE	Peer Index	Excess
3 Months	-2.01%	-3.06%	1.05%
6 Months	-2.74%	-5.96%	3.22%
1 Year	15.72%	12.04%	3.68%
2 Years (PA)	11.52%	8.21%	3.30%
3 Years (PA)	8.98%	6.91%	2.07%
5 Years (PA)	11.28%	10.17%	1.10%
Inception (PA)	12.10%	9.73%	2.37%

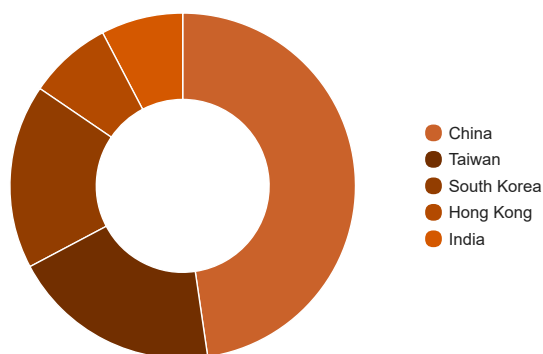
Largest Holdings

Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	6.61%
Tencent Holdings Ltd	700:HK	5.80%
Alibaba Group Holding Ltd Ordinary Shares	ABA:US	5.20%
Samsung Electronics Co Ltd	SMSN:SW	4.30%
Meituan	3690:HK	2.09%
AIA Group Ltd	1299:HK	1.92%
Reliance Industries Ltd Shs Dematerialised	RIL:IN	1.12%
Hong Kong Exchanges and Clearing Ltd	388:HK	0.98%
Infosys Ltd	INFO:IN	0.98%
NIO Inc ADR	NIO:US	0.90%

Sector Exposure



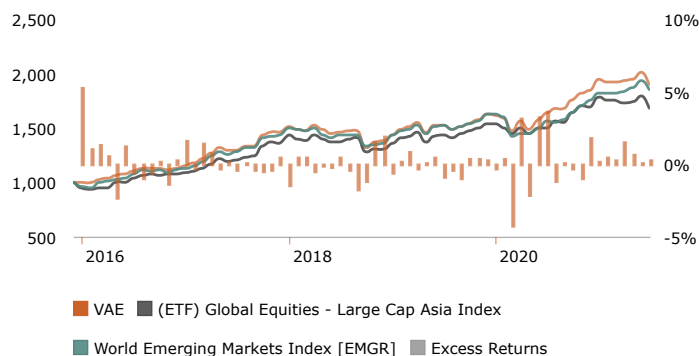
Geographical Exposure



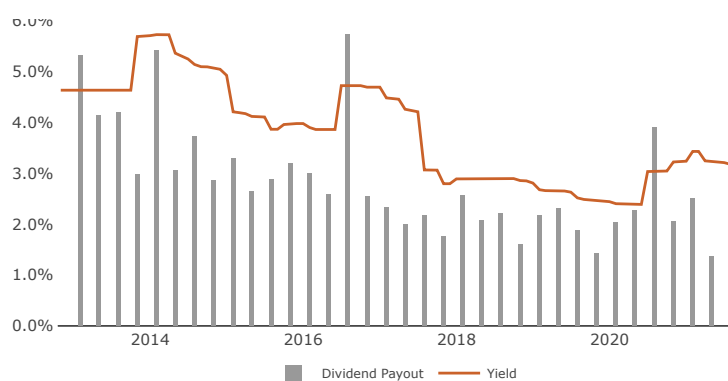
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.40%	12.41%	13.44%	11.64%	11.18%
Downside Deviation	1.78%	2.32%	2.81%	2.25%	2.13%
Sharpe Ratio	1.46	0.95	0.71	0.98	1.08
Sortino Ratio	2.39	1.36	0.89	1.38	1.56
Beta	0.87	1.10	1.08	1.03	0.95
Tracking Error	3.12	5.92	5.23	4.34	4.88

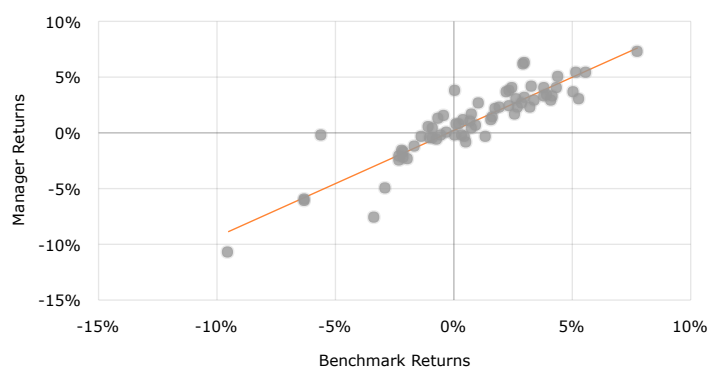
Excess Returns



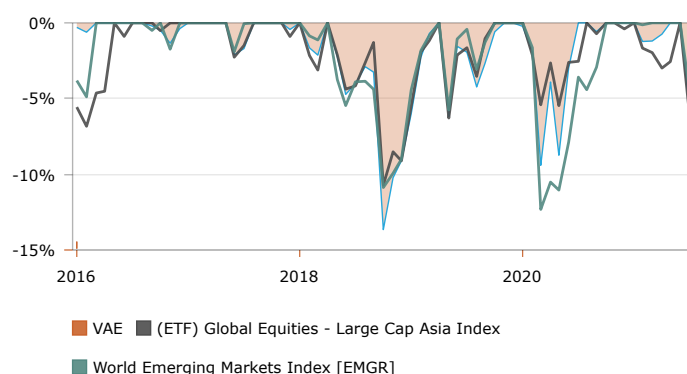
Yield



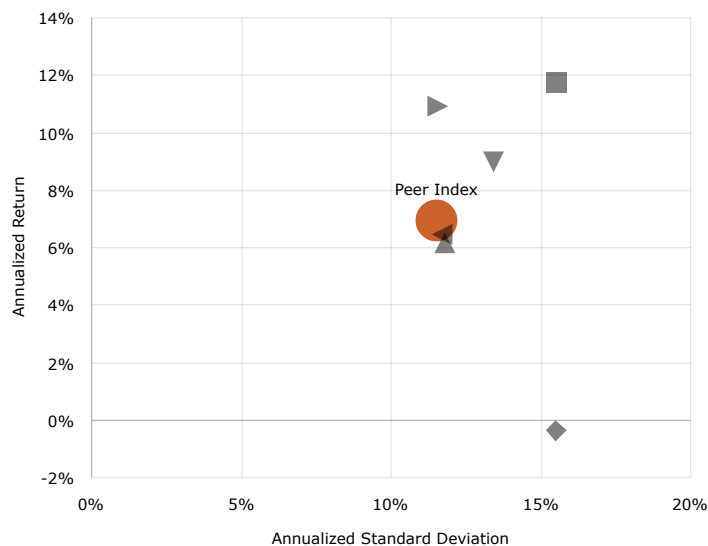
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	66.7%	61.1%	55.0%	56.7%
Up Market Capture	93.2%	127.5%	116.9%	108.1%	106.4%
Down Market Capture	58.3%	109.0%	103.1%	99.9%	89.6%
Drawdown	-6.0%	-9.4%	-11.1%	-13.7%	-13.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-13.65	-10.72	6	6	6	6	05/2018	04/2019
2	-9.41	-6.83	3	2	4	3	01/2020	07/2020
3	-6.18	-6.30	1	1	6	0	05/2019	11/2019

Statistical Analysis

Stock Allocation	99.97%
Bond Allocation	0%
Price/Earnings	18.6
Price/Book	1.91
Price/Sales	1.35
Price/Cashflow	11.32

Peer Index Comparison



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BETASHARES AUSTRALIA 200 ETF (A200)

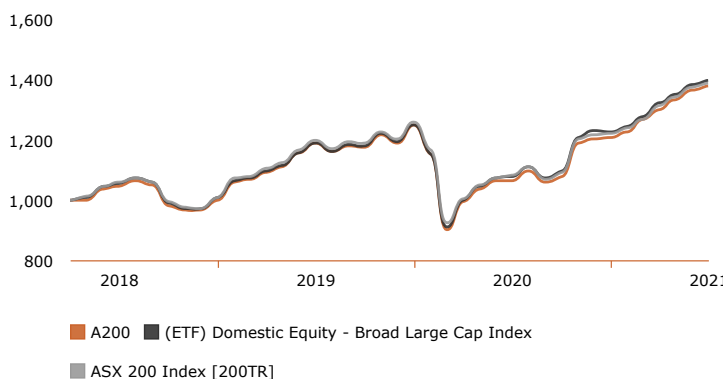
Fund Facts

Team/Manager	Louis Crous
Asset Class	Domestic Equity
Units Outstanding (M)	11.66
Average Volume (30-day)	105,454
Inception Date	07-May-2018
Management Fee	0.07%
FUM	\$1,479.16 (M)
Distribution Yield	2.2%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	Solactive Australia 200 TR AUD

Fund Features

A200 is a very straight forward full replication strategy of the S&P/ASX 200. Full replication means the portfolio holds all 200 index constituents, in contrast to representative sampling. It also means extremely low tracking error and performance that should closely track the index, assuming the underlying costs of trading stocks in and out are not material (and they are not in large to mid cap stocks). It is highly efficient, with the lowest MER in the market of 0.07% p.a. It is currently yielding 2.3% p.a., but has a 75% franking level. Of course, the S&P/ASX 200 index, being a market cap weighted index, is both large cap heavy and has material exposure to the financials and materials sectors. By definition, this is a Beta 1 strategy designed to have exceptionally low tracking error to the S&P/ASX 200 and near perfect correlation to this market. All of this is evident in relative performance measures in the tables and charts in this profile. It is appropriate for either a longer term SAA play, shorter term TAA play or as a short term portfolio transition play to remove market upside risk. What you see is what you get. Simple.

Value Added Monthly Index



Performance Analysis

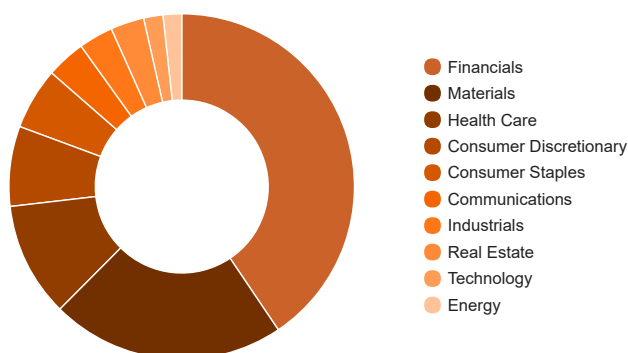
Index Excess

	A200	Peer Index	Excess
3 Months	6.10%	5.68%	0.42%
6 Months	14.29%	13.78%	0.51%
1 Year	29.64%	29.62%	0.02%
2 Years (PA)	7.77%	8.28%	-0.51%
3 Years (PA)	9.61%	9.74%	-0.13%
5 Years (PA)	-	-	-
Inception (PA)	10.40%	10.81%	-0.41%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	8.79%
BHP Group Ltd	BHP:AU	7.11%
CSL Ltd	CSL:AU	6.45%
Westpac Banking Corp	WBC:AU	4.70%
National Australia Bank Ltd	NAB:AU	4.29%
Australia and New Zealand Banking Group Ltd	ANZ:AU	3.98%
Wesfarmers Ltd	WES:AU	3.30%
Macquarie Group Ltd	MQG:AU	2.67%
Woolworths Group Ltd	WOW:AU	2.40%
Rio Tinto Ltd	RIO:AU	2.32%

Sector Exposure



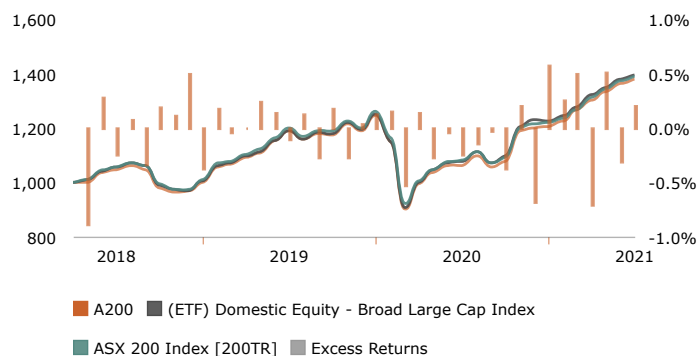
Geographical Exposure



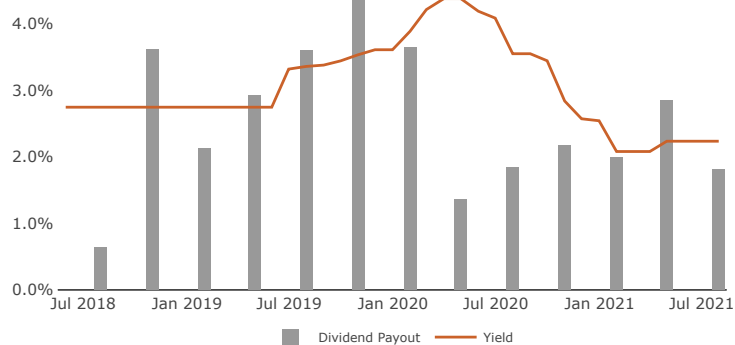
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.38%	20.62%	17.91%	-	17.28%
Downside Deviation	1.01%	4.77%	4.06%	-	3.90%
Sharpe Ratio	2.58	0.48	0.61	-	0.67
Sortino Ratio	7.52	0.45	0.66	-	0.74
Beta	0.99	1.01	1.01	-	1.01
Tracking Error	1.54	1.22	1.10	-	1.19

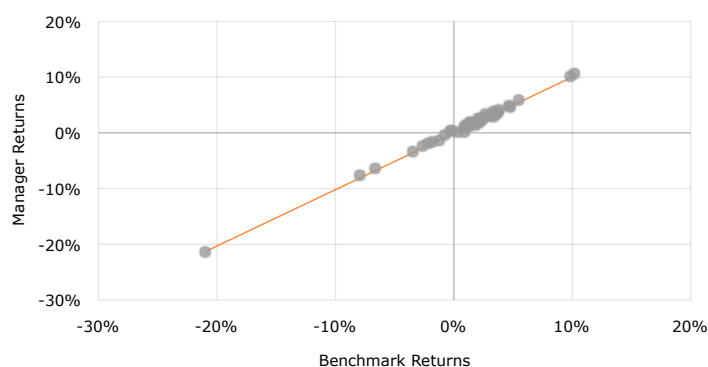
Excess Returns



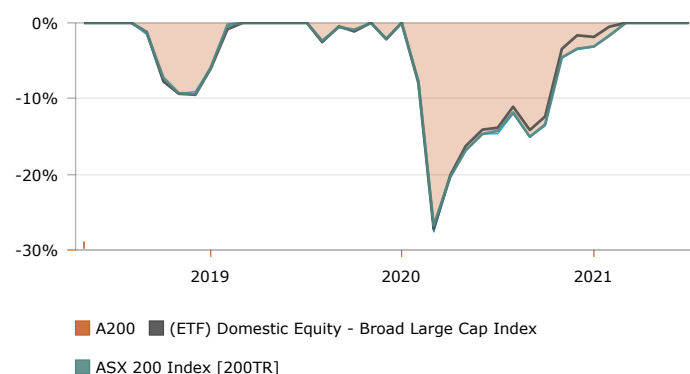
Yield



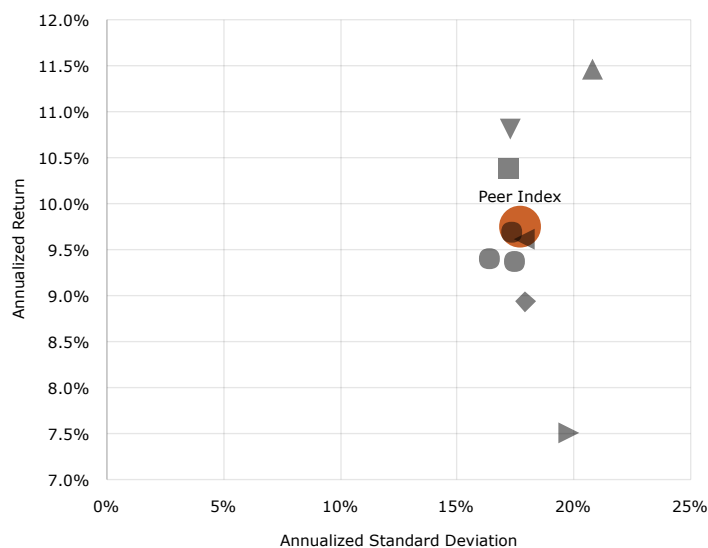
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	52.8%	-	51.3%
Up Market Capture	98.0%	96.9%	97.8%	-	96.4%
Down Market Capture	85.7%	99.2%	98.7%	-	98.7%
Drawdown	-3.5%	-27.6%	-27.6%	-	-27.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-27.62	-27.26	2	2	12	12	02/2020	03/2021
2	-9.37	-9.50	3	4	4	3	09/2018	03/2019
3	-2.42	-2.55	1	1	3	3	08/2019	11/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	24.5
Price/Book	2.34
Price/Sales	2.7
Price/Cashflow	11.78

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BLACKROCK ISHARES S&P/ASX 20 ETF (ILC)

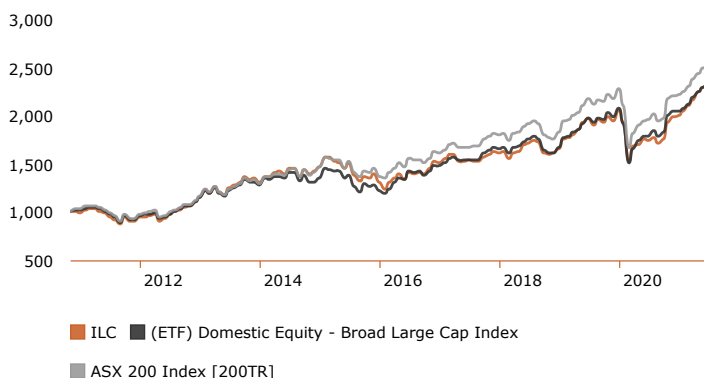
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	14.90
Average Volume (30-day)	31,166
Inception Date	06-Dec-2010
Management Fee	0.24%
FUM	\$445.13 (M)
Distribution Yield	2.4%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	S&P/ASX 20 TR AUD

Fund Features

ILC tracks the S&P/ASX 20 TR Index on, to state the obvious, a full replication basis. As such, ILC is heavily concentrated both by sector and stocks. By sector, the most significant exposures are, and in order of magnitude, financials, materials and health care (or CSL, 10%). The top 10 holdings represent circa 75% of the total portfolio. As the S&P/ASX 20 constitutes a large part of the S&P/ASX 200, as an investor if you are already materially invested in the latter one may want to consider not doubling up via an S&P/ASX 20 investment unless, perhaps, it comes with a strong view on the financials sector. On the topic, an examination of the chart below illustrates a detachment in performance between the S&P/ASX 20 and the S&P/ASX 200 beginning in 2016. That in large part can be attributed to the underperformance in the financials sector. But that trend began to reverse post peak Covid, and the outlook for the sector is looking a lot rosier than it has for some time. Additionally, the ASX 20 yield dropped materially in 2020 (refer to Yield chart) but the market is expecting a marked uplift over the foreseeable future. A simple Beta 1 ETF play but we do think the MER, at 0.24%, could be a little skinnier.

Value Added Monthly Index



Performance Analysis

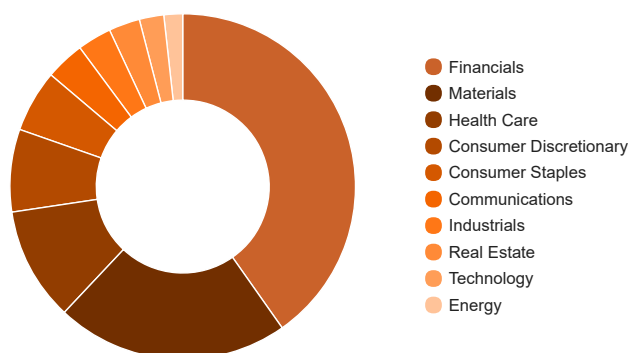
Index Excess

	ILC	Peer Index	Excess
3 Months	6.97%	5.68%	1.29%
6 Months	15.87%	13.78%	2.09%
1 Year	32.92%	29.62%	3.30%
2 Years (PA)	8.48%	8.28%	0.20%
3 Years (PA)	10.40%	9.74%	0.67%
5 Years (PA)	10.40%	10.22%	0.18%
Inception (PA)	8.19%	8.22%	-0.03%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	14.37%
BHP Group Ltd	BHP:AU	11.60%
CSL Ltd	CSL:AU	10.52%
Westpac Banking Corp	WBC:AU	7.68%
National Australia Bank Ltd	NAB:AU	7.01%
Australia and New Zealand Banking Group Ltd	ANZ:AU	6.50%
Wesfarmers Ltd	WES:AU	5.43%
Macquarie Group Ltd	MQG:AU	4.31%
Woolworths Group Ltd	WOW:AU	3.92%
Rio Tinto Ltd	RIO:AU	3.81%

Sector Exposure



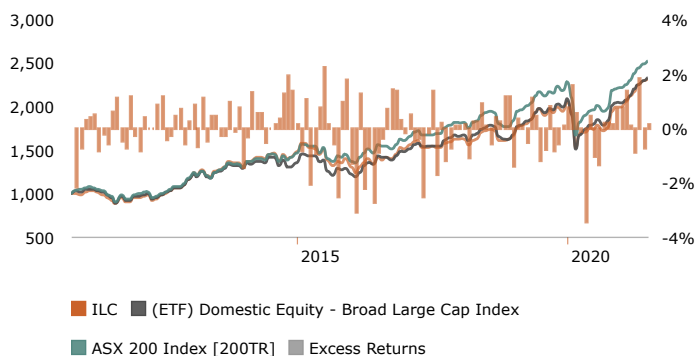
Geographical Exposure



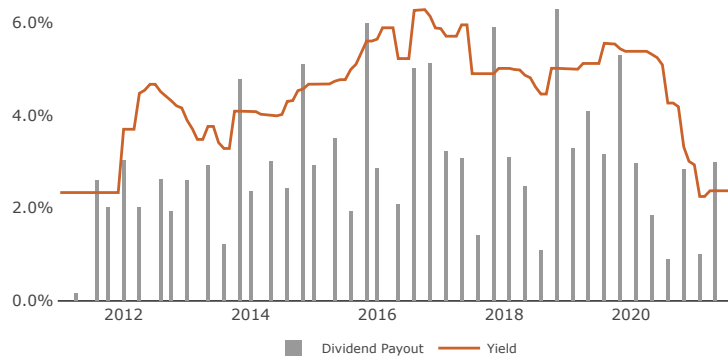
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.16%	19.85%	17.21%	14.38%	13.73%
Downside Deviation	0.95%	4.50%	3.83%	3.11%	2.80%
Sharpe Ratio	2.88	0.52	0.67	0.77	0.65
Sortino Ratio	8.78	0.52	0.75	0.92	0.81
Beta	0.94	0.96	0.95	0.96	0.97
Tracking Error	3.22	3.84	3.56	3.42	3.63

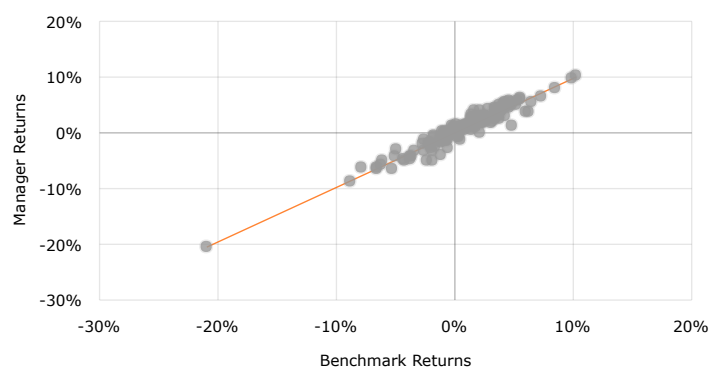
Excess Returns



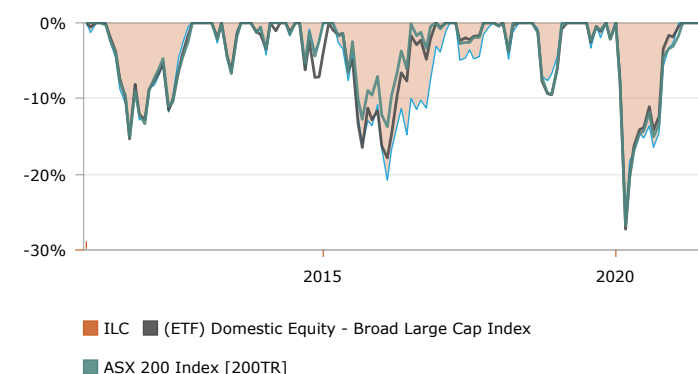
Yield



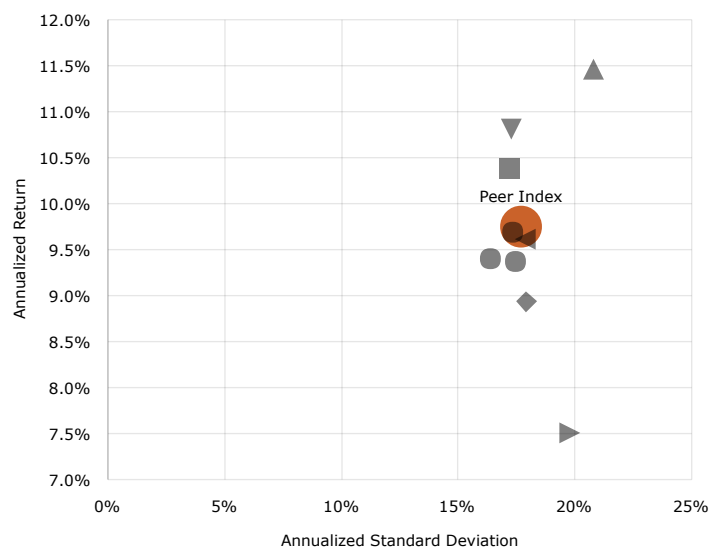
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	62.5%	63.9%	61.7%	56.3%
Up Market Capture	106.0%	96.7%	94.5%	96.0%	101.2%
Down Market Capture	74.2%	96.4%	92.5%	95.9%	100.4%
Drawdown	-3.3%	-25.5%	-25.5%	-25.5%	-25.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-25.48	-27.26	2	2	12	12	02/2020	03/2021
2	-20.78	-17.84	11	12	13	10	04/2015	03/2017
3	-15.03	-15.32	5	6	13	13	05/2011	10/2012

Peer Index Comparison



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BLACKROCK ISHARES CORE S&P/ASX 200 ETF (IOZ)

Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	126.65
Average Volume (30-day)	616,584
Inception Date	06-Dec-2010
Management Fee	0.09%
FUM	\$3,900.78 (M)
Distribution Yield	2.0%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	S&P/ASX 200 Accumulation Index

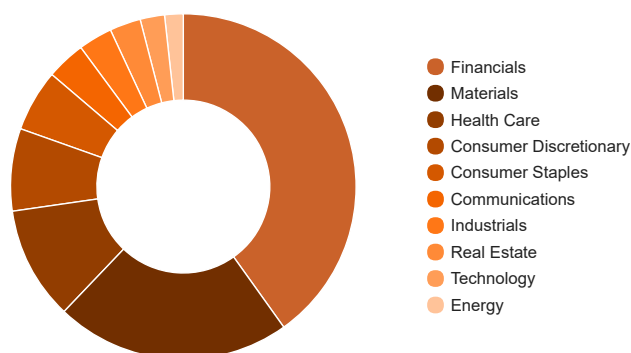
Fund Features

IOZ tracks the performance of the S&P/ASX 200 Total Return Index and does so on a full replication basis in order to minimise tracking error. The MER is competitively low at 0.09% p.a. This, and similar strategies, are all about cheap and highly efficient beta 1: tracking extremely closely to the index and at the lowest cost to minimise performance differential. Indeed, IOZ has successfully delivered on this objective, with the performance differential averaging 0.2% p.a., a combination of the low MER and transaction costs in relation to portfolio constituent changes in and out of the S&P/ASX 200 Index. Portfolio exposures and sector / stock concentrations are, of course, entirely comparable to the underlying index, and therefore financials and materials make up the largest exposures. Top 10 holdings constitute circa 45% of the portfolio with, as a corollary, a very long tail of the remaining 190 holdings. The S&P/ASX 200 Index is predominantly a large cap play. Whether the large cap segment under- or out-performs the lower market cap segments will be materially influenced by the financials sector. IOZ could be utilised as a longer term core Australian equities holding or on a shorter term TAA basis with a view to its inherent sector and market cap biases.

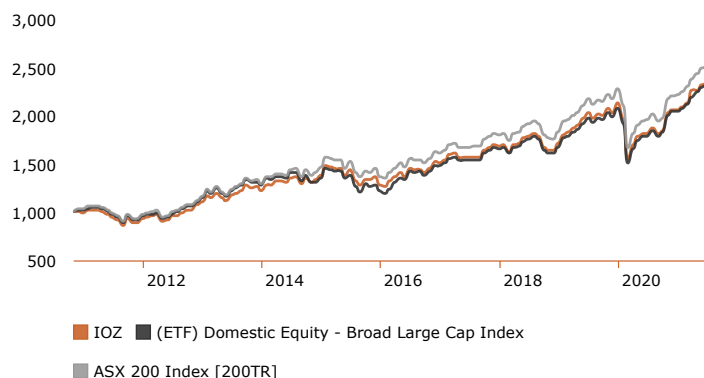
Largest Holdings

Commonwealth Bank of Australia	CBA:AU	8.55%
BHP Group Ltd	BHP:AU	6.90%
CSL Ltd	CSL:AU	6.26%
Westpac Banking Corp	WBC:AU	4.57%
National Australia Bank Ltd	NAB:AU	4.17%
Australia and New Zealand Banking Group Ltd	ANZ:AU	3.86%
Wesfarmers Ltd	WES:AU	3.23%
Macquarie Group Ltd	MQG:AU	2.57%
Woolworths Group Ltd	WOW:AU	2.33%
Rio Tinto Ltd	RIO:AU	2.27%

Sector Exposure



Value Added Monthly Index



Geographical Exposure



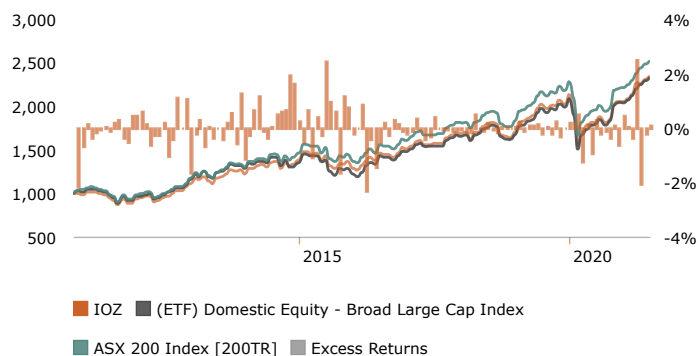
Performance Analysis



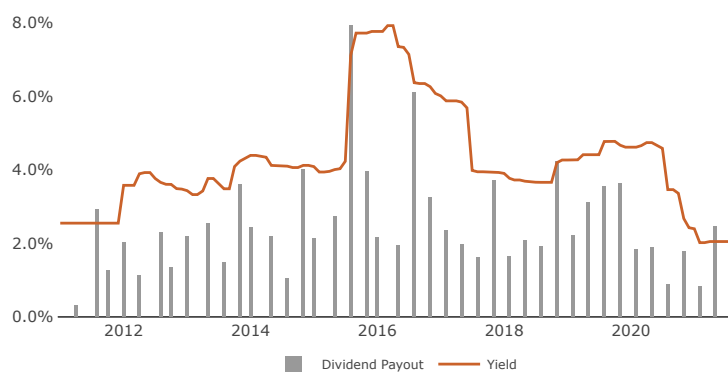
Index Excess

	IOZ	Peer Index	Excess
3 Months	3.44%	5.68%	-2.24%
6 Months	13.75%	13.78%	-0.03%
1 Year	28.72%	29.62%	-0.90%
2 Years (PA)	7.54%	8.28%	-0.74%
3 Years (PA)	9.37%	9.74%	-0.37%
5 Years (PA)	9.99%	10.22%	-0.23%
Inception (PA)	8.31%	8.22%	0.09%

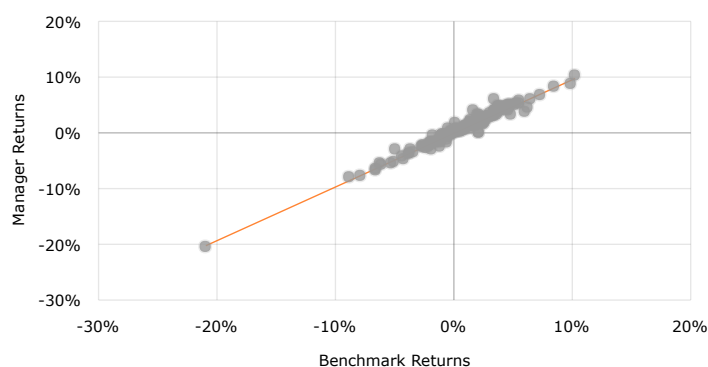
Excess Returns



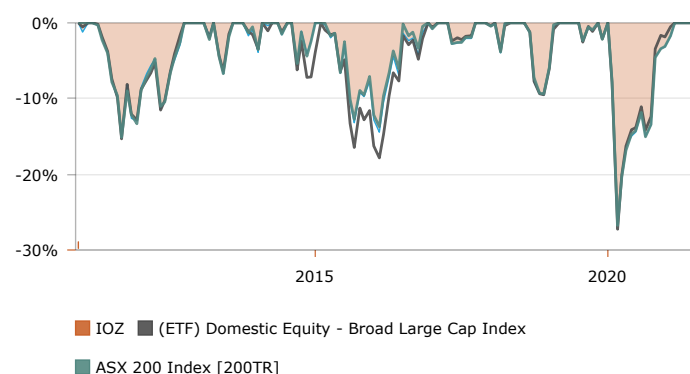
Yield



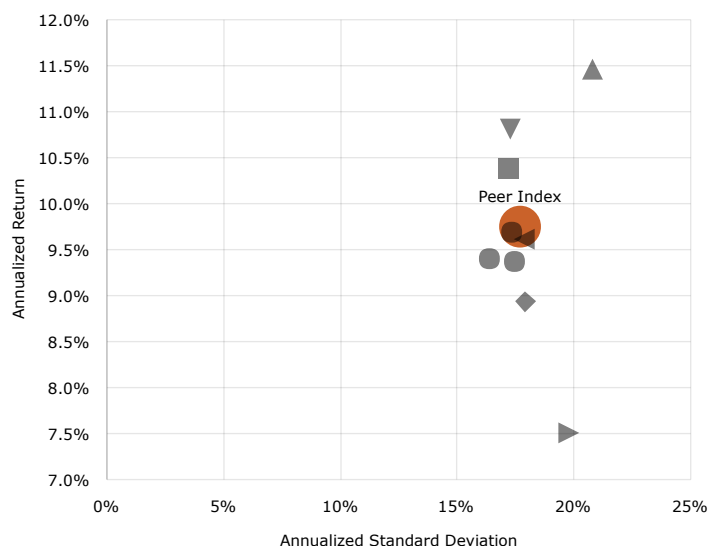
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	50.0%	55.6%	46.7%	49.2%
Up Market Capture	95.9%	93.3%	95.4%	96.0%	96.7%
Down Market Capture	90.2%	96.9%	97.6%	98.0%	98.8%
Drawdown	-3.5%	-26.6%	-26.6%	-26.6%	-26.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-26.62	-27.26	2	2	12	12	02/2020	03/2021
2	-15.10	-17.84	6	12	13	10	04/2011	10/2012
3	-14.45	-15.32	12	6	10	13	03/2015	12/2016

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.16%	19.96%	17.46%	14.31%	13.33%
Downside Deviation	1.02%	4.57%	3.91%	3.11%	2.71%
Sharpe Ratio	2.34	0.47	0.61	0.74	0.67
Sortino Ratio	7.21	0.46	0.66	0.89	0.85
Beta	1.03	0.97	0.98	0.98	0.96
Tracking Error	3.54	2.76	2.25	1.81	2.51

Peer Index Comparison



VANECK VECTORS AUSTRALIAN EQUAL WEIGHT ETF (MVW)

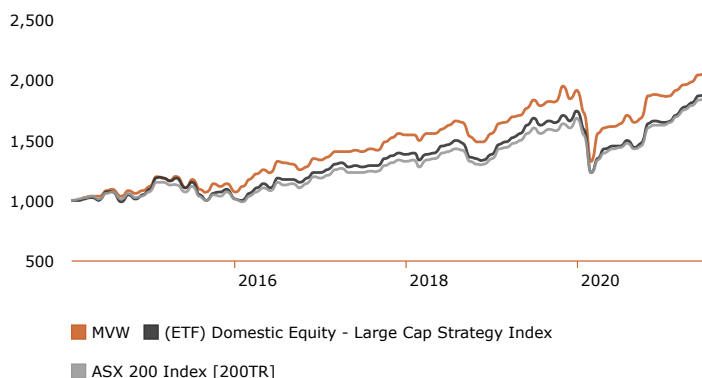
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Domestic Equity
Units Outstanding (M)	48.94
Average Volume (30-day)	99,346
Inception Date	04-Mar-2014
Management Fee	0.35%
FUM	\$1,639.56 (M)
Distribution Yield	2.6%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	MVIS Australia Equal Weight GR AUD

Fund Features

MVW provides an equally weighted (at the quarterly rebalance) portfolio of S&P/ASX 200 stocks. Given the Australian equities market is highly concentrated based on market cap weighting, equally weighting delivers significantly improved diversification and reduced stock and sector concentration. Historic performance reveals higher risk-adjusted returns relative to the S&P/ASX 200 Accumulation Index. The higher diversification is not only by stock and sector, but also by factor, specifically growth/value, volatility, momentum, market cap size and yield. On the topic of yield, note the Yield chart overleaf and the relative consistency. This would not have been the case in 2020 for a market cap weighted index (due to financials). As such, RRM views MVW as potentially a suitable long-term strategic asset allocation for broad based Australian equities exposure. MVW equally weights the largest and most liquid stocks on the ASX at each rebalance. With the exception of the last 15-month period, and which is not surprising given the performance of the financials and materials sector, MVW had been a consistent outperformer. Academic research strongly indicates the benefits of an equal weighting methodology versus the standard market cap weighting.

Value Added Monthly Index



Performance Analysis

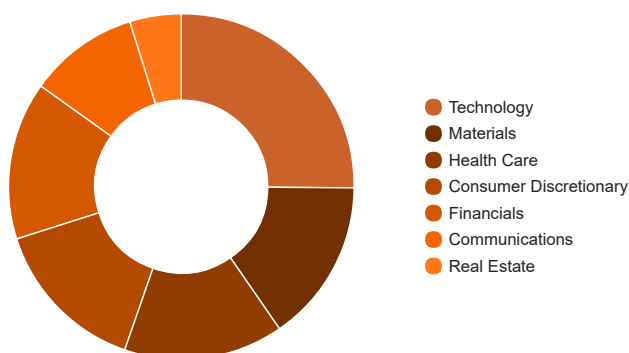
Index Excess

	MVW	Peer Index	Excess
3 Months	4.46%	6.36%	-1.90%
6 Months	10.06%	14.33%	-4.26%
1 Year	25.53%	29.76%	-4.24%
2 Years (PA)	5.73%	5.96%	-0.23%
3 Years (PA)	8.12%	8.69%	-0.57%
5 Years (PA)	9.21%	9.80%	-0.60%
Inception (PA)	10.13%	8.88%	1.25%

Largest Holdings

Afterpay Ltd	APT:AU	1.14%
Iluka Resources Ltd	ILU:AU	1.11%
TPG Telecom Ltd Ordinary Shares	TPG:AU	1.10%
Ansell Ltd	ANN:AU	1.07%
Mineral Resources Ltd	MIN:AU	1.06%
Zip Co Ltd	Z1P:AU	1.06%
Seek Ltd	SEK:AU	1.05%
IDP Education Ltd	IEL:AU	1.04%
Magellan Financial Group Ltd	MFG:AU	1.04%
Washington H Soul Pattinson & Co Ltd	SOL:AU	1.04%

Sector Exposure



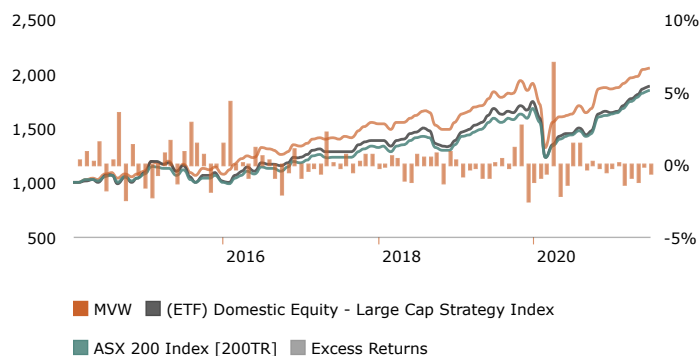
Geographical Exposure



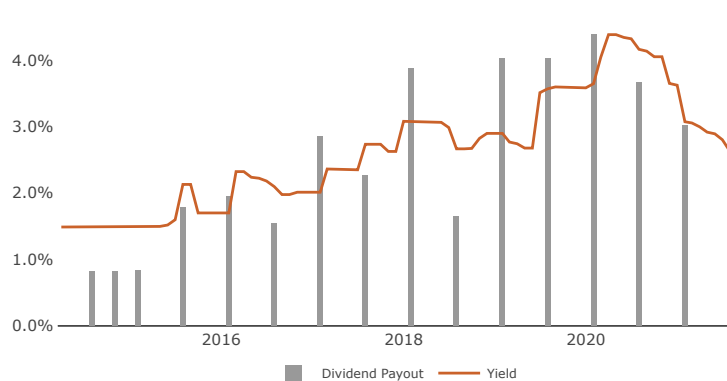
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.81%	24.48%	21.05%	16.96%	15.96%
Downside Deviation	1.13%	5.31%	4.52%	3.56%	3.24%
Sharpe Ratio	2.00	0.36	0.48	0.61	0.69
Sortino Ratio	5.86	0.30	0.50	0.72	0.86
Beta	1.01	1.08	1.06	1.05	0.96
Tracking Error	2.67	6.51	5.46	4.61	4.98

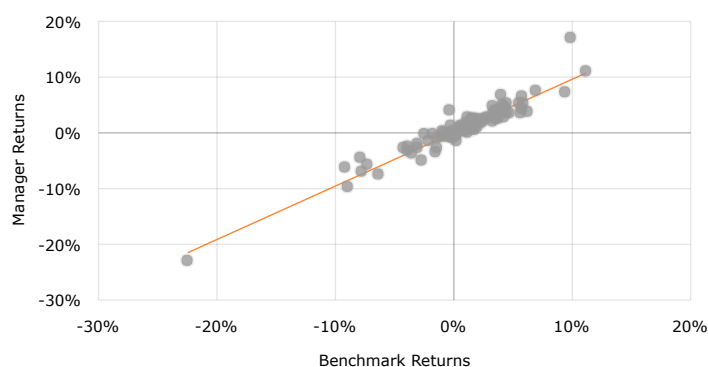
Excess Returns



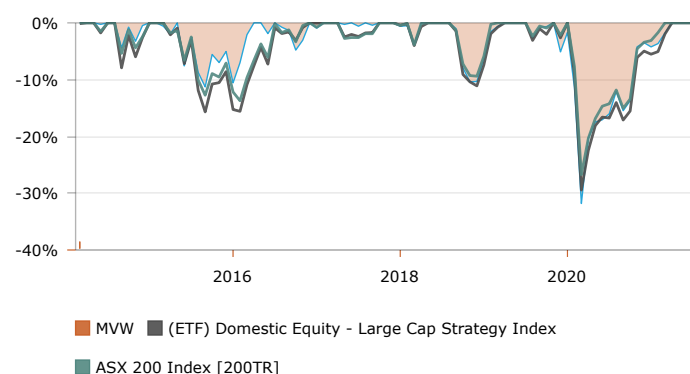
Yield



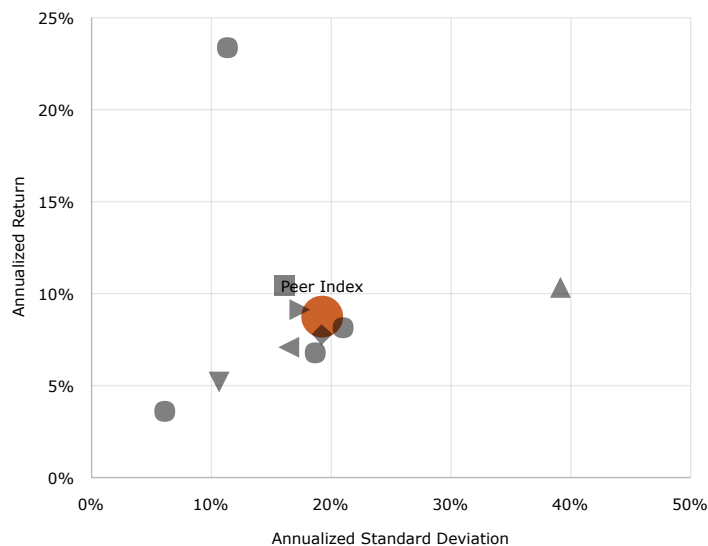
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	33.3%	38.9%	41.7%	48.3%
Up Market Capture	89.2%	103.0%	98.8%	97.7%	90.3%
Down Market Capture	110.4%	103.0%	101.1%	101.2%	91.5%
Drawdown	-3.8%	-31.8%	-31.8%	-31.8%	-31.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-31.81	-29.45	4	2	13	13	12/2019	04/2021
2	-11.29	-15.68	4	6	7	15	06/2015	04/2016
3	-10.40	-11.10	3	4	5	4	09/2018	04/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	24.28
Price/Book	2.1
Price/Sales	2.06
Price/Cashflow	11.61

Peer Index Comparison



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BETASHARES FTSE RAFI AUSTRALIA 200 ETF (QOZ)

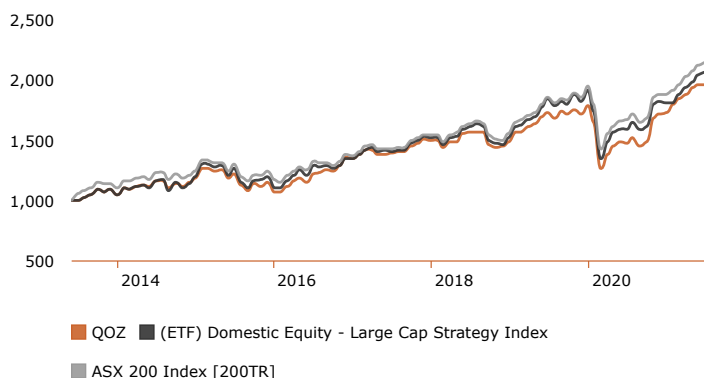
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	24.91
Average Volume (30-day)	88,895
Inception Date	10-Jul-2013
Management Fee	0.30%
FUM	\$373.70 (M)
Distribution Yield	1.9%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	FTSE RAFI Australia 200 TR AUD

Fund Features

The index which QOZ aims to track provides exposure to a diversified portfolio of Australian equities, weighted in a way that is reflective of the economic importance rather than the market capitalisation of its constituents. Constituent weighting is based on accounting values and is known as "Fundamental indexing" and specifically QOZ seeks to track the FTSE RAFI Australia 200 Index. The premise of fundamental indexing is that shares may move away from fundamental value. Market capitalisation indices weight a security according to its share price. Such an approach can lead to overweighting stocks that are over-valued, and vice versa, resulting in a potential drag on performance. In contrast, the RAFI Fundamental Index methodology weights according to four fundamental measures of company size: Sales, Cash Flow, Dividends and Book Value. In short, it seeks to avoid dividend traps and overly geared companies and it has a natural Value orientation (albeit not large) relative to Growth. The index has a material exposures to the Financials sector (circa 40%) and which would in large part reflect its relative performance to the peer group over the last few years. Specifically, generally underperforming but having a very solid last 15-month period (although financials have paired gains in Jul/Aug).

Value Added Monthly Index



Performance Analysis

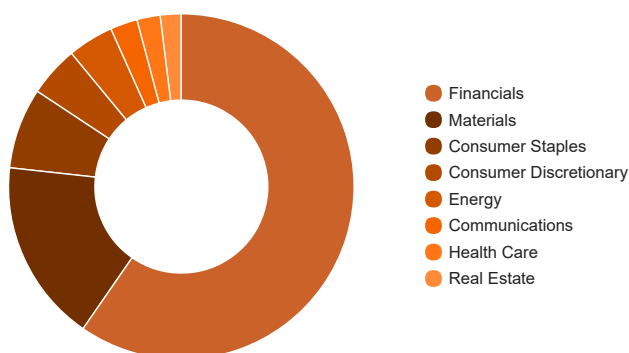
Index Excess

	QOZ	Peer Index	Excess
3 Months	4.93%	6.36%	-1.43%
6 Months	13.88%	14.33%	-0.45%
1 Year	33.52%	29.76%	3.76%
2 Years (PA)	6.58%	5.96%	0.62%
3 Years (PA)	7.82%	8.69%	-0.87%
5 Years (PA)	9.93%	9.80%	0.13%
Inception (PA)	8.70%	9.36%	-0.66%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	10.05%
Westpac Banking Corp	WBC:AU	7.88%
Australia and New Zealand Banking Group Ltd	ANZ:AU	6.60%
BHP Group Ltd	BHP:AU	6.36%
National Australia Bank Ltd	NAB:AU	6.35%
Woolworths Group Ltd	WOW:AU	2.97%
Wesfarmers Ltd	WES:AU	2.95%
Macquarie Group Ltd	MQG:AU	2.17%
Rio Tinto Ltd	RIO:AU	2.09%
Suncorp Group Ltd	SUN:AU	1.80%

Sector Exposure



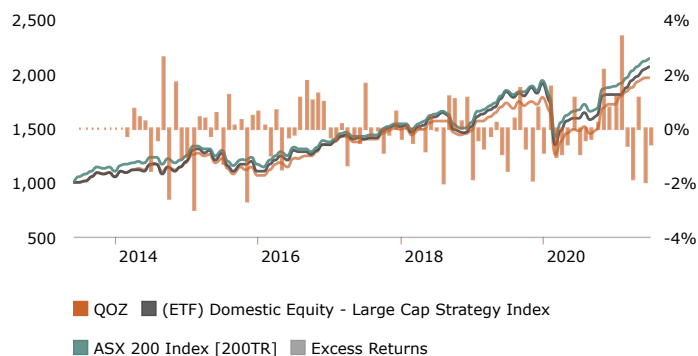
Geographical Exposure



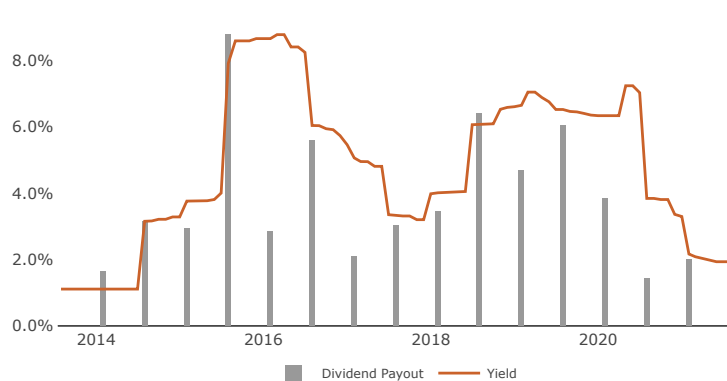
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.11%	22.43%	19.20%	15.60%	14.60%
Downside Deviation	1.14%	5.17%	4.37%	3.45%	3.12%
Sharpe Ratio	2.29	0.41	0.50	0.69	0.65
Sortino Ratio	7.39	0.36	0.50	0.80	0.77
Beta	1.05	1.00	0.97	0.97	0.92
Tracking Error	5.49	4.69	4.43	3.85	3.86

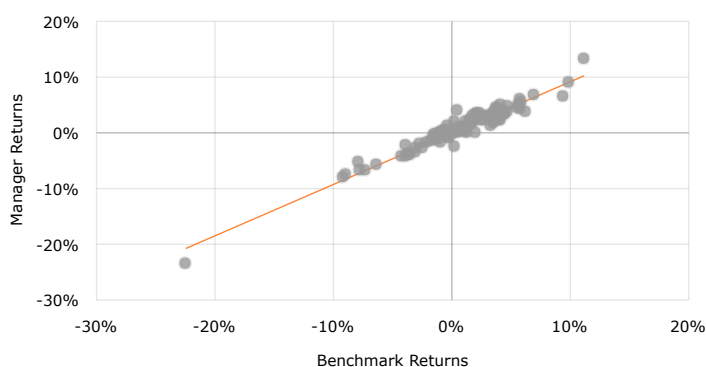
Excess Returns



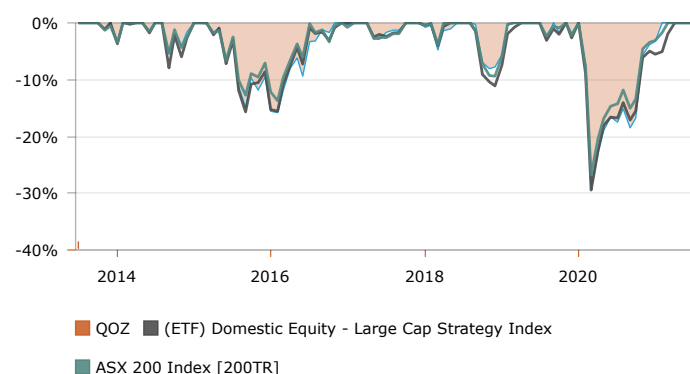
Yield



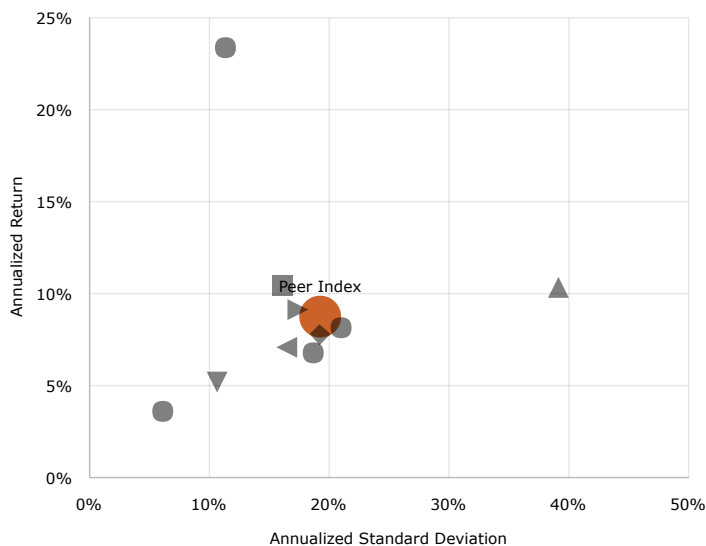
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	45.8%	44.4%	45.0%	43.3%
Up Market Capture	108.0%	101.3%	88.5%	91.6%	79.9%
Down Market Capture	82.0%	99.0%	94.4%	93.1%	93.6%
Drawdown	-4.0%	-29.2%	-29.2%	-29.2%	-29.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-29.23	-29.45	2	2	11	13	02/2020	02/2021
2	-15.80	-15.68	11	6	9	15	04/2015	11/2016
3	-8.07	-11.10	3	4	4	4	09/2018	03/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	24.47
Price/Book	1.76
Price/Sales	1.88
Price/Cashflow	9.5

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SPDR S&P/ASX 50 ETF (SFY)

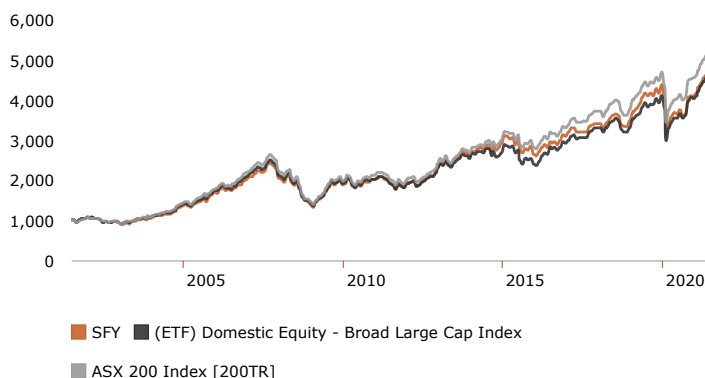
Fund Facts

Team/Manager	Michael J Solecki
Asset Class	Domestic Equity
Units Outstanding (M)	11.71
Average Volume (30-day)	17,929
Inception Date	24-Aug-2001
Management Fee	0.29%
FUM	\$786.08 (M)
Distribution Yield	2.7%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	S&P/ASX 50 Index

Fund Features

SFY tracks the S&P/ASX 50 Index on a full replication basis. The index, and therefore SFY, is relatively concentrated, with the top 10 holdings constituting approximately 60% of the total portfolio. By sector, key exposures are financials (37%), materials (19%) and health care (11%, and largely represented by CSL). The dividend yield, which is 80% franked, is currently 3.0% but we would anticipate it to revert to higher historical norms (circa 4%) over the foreseeable future. On the topic of yield, given SFY like all ETFs is a trust, the level of distributions have shown a marked consistency due to the underlying portfolio. Investors should bear in mind that if they already have broad ASX exposure that SFY is to a degree a double up, given that the S&P/ASX 50 constitutes the large part of the S&P/ASX 200 index. That said, SFY may represent a suitable vehicle for a more focused tactical tilt to both the financials and materials sector with the potential for the ongoing strong growth of CSL. That tilt would have served investors well over much of the the last 12 months, although we do note that the financials sector has more recently pared some prior gains in the month of July.

Value Added Monthly Index



Performance Analysis



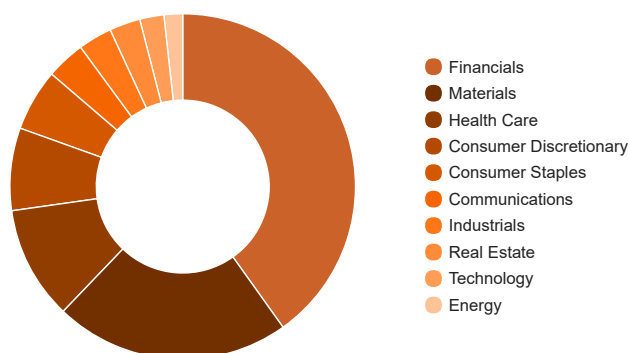
Index Excess

	SFY	Peer Index	Excess
3 Months	6.23%	5.68%	0.55%
6 Months	14.48%	13.78%	0.70%
1 Year	28.00%	29.62%	-1.62%
2 Years (PA)	6.11%	8.28%	-2.17%
3 Years (PA)	8.94%	9.74%	-0.80%
5 Years (PA)	9.61%	10.22%	-0.62%
Inception (PA)	8.01%	7.92%	0.09%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	11.08%
BHP Group Ltd	BHP:AU	8.95%
CSL Ltd	CSL:AU	8.12%
Westpac Banking Corp	WBC:AU	5.92%
National Australia Bank Ltd	NAB:AU	5.40%
Australia and New Zealand Banking Group Ltd	ANZ:AU	5.01%
Wesfarmers Ltd	WES:AU	4.19%
Macquarie Group Ltd	MQG:AU	3.34%
Woolworths Group Ltd	WOW:AU	3.02%
Rio Tinto Ltd	RIO:AU	2.94%

Sector Exposure



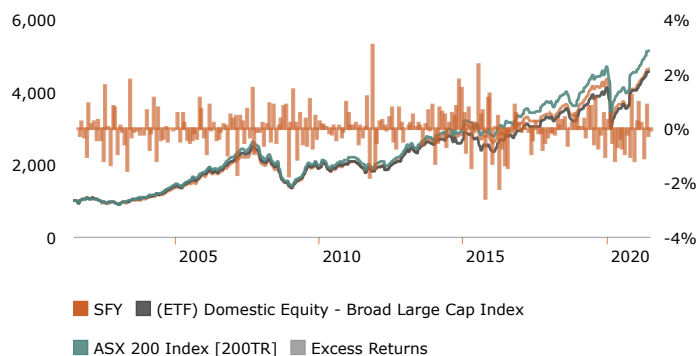
Geographical Exposure



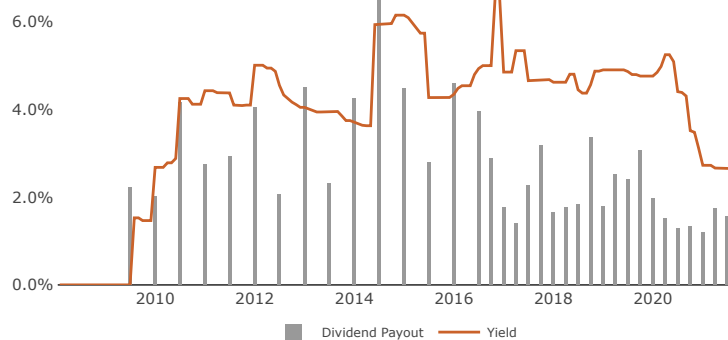
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.42%	20.55%	17.87%	14.64%	13.62%
Downside Deviation	1.06%	4.75%	4.03%	3.21%	2.74%
Sharpe Ratio	2.24	0.40	0.58	0.71	0.64
Sortino Ratio	6.81	0.36	0.62	0.83	0.81
Beta	1.08	1.00	1.00	1.00	0.98
Tracking Error	2.91	2.72	2.41	2.06	2.60

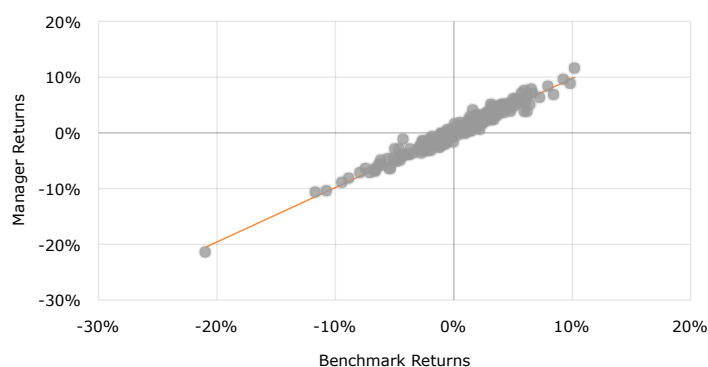
Excess Returns



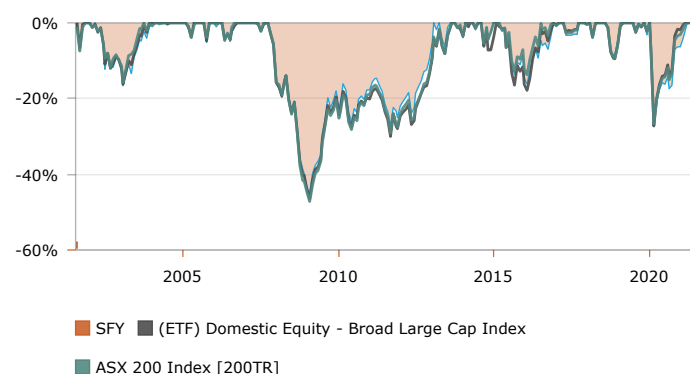
Yield



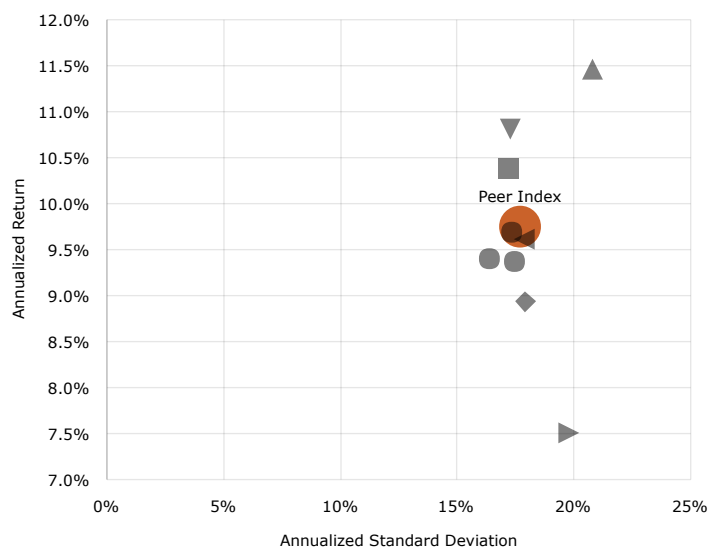
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	37.5%	50.0%	48.3%	53.8%
Up Market Capture	95.0%	91.1%	94.1%	94.7%	98.5%
Down Market Capture	99.0%	100.2%	98.3%	99.1%	99.8%
Drawdown	-3.7%	-27.3%	-27.3%	-27.3%	-45.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-45.08	-46.50	16	16	48	55	11/2007	02/2013
2	-27.25	-27.26	2	2	13	12	02/2020	04/2021
3	-16.59	-17.84	11	12	12	10	04/2002	02/2004

Statistical Analysis

Stock Allocation	99.42%
Bond Allocation	0%
Price/Earnings	24.59
Price/Book	2.53
Price/Sales	2.82
Price/Cashflow	11.41

Peer Index Comparison



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SPDR S&P/ASX 200 ETF (STW)

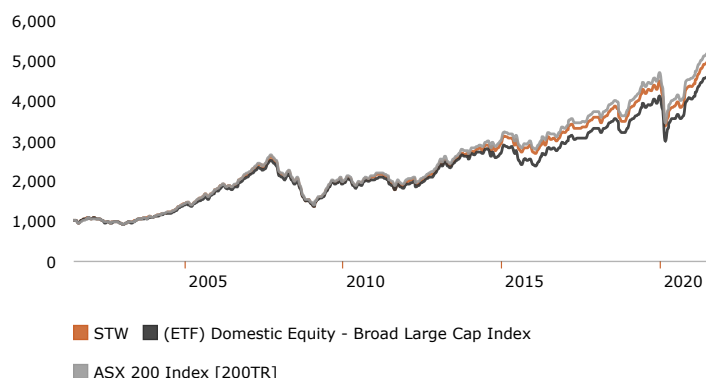
Fund Facts

Team/Manager	Michael J Solecki
Asset Class	Domestic Equity
Units Outstanding (M)	68.86
Average Volume (30-day)	159,710
Inception Date	24-Aug-2001
Management Fee	0.13%
FUM	\$4,797.13 (M)
Distribution Yield	2.7%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	S&P/ASX 200 TR AUD

Fund Features

STW tracks the S&P/ASX 200 TR Index on a perfect replication basis. As per similar vehicles, it is highly efficient and highly liquid, being the largest and one of the earliest (if not the earliest) ETFs listed on the Australian market. Not surprisingly given what happened to banks during 2020, we are starting to see the 12-month trailing yield increase and we would expect it to revert to more historical norms (circa 4%) over the not too distant future. STW is equally suited as a longer term strategic asset allocation to the S&P/ASX 200 index or, alternatively, a shorter term tactical tilt. Not too much more to add – simple, transparent, convenient, efficient, and effective. Cheap beta 1 - few do it better than State Street.

Value Added Monthly Index



Performance Analysis

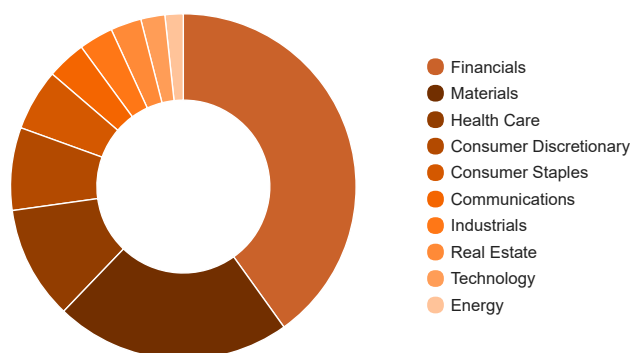
Index Excess

	STW	Peer Index	Excess
3 Months	6.06%	5.68%	0.39%
6 Months	13.85%	13.78%	0.08%
1 Year	27.98%	29.62%	-1.64%
2 Years (PA)	7.64%	8.28%	-0.64%
3 Years (PA)	9.39%	9.74%	-0.35%
5 Years (PA)	9.90%	10.22%	-0.33%
Inception (PA)	8.32%	7.92%	0.40%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	8.53%
BHP Group Ltd	BHP:AU	6.90%
CSL Ltd	CSL:AU	6.26%
Westpac Banking Corp	WBC:AU	4.56%
National Australia Bank Ltd	NAB:AU	4.16%
Australia and New Zealand Banking Group Ltd	ANZ:AU	3.86%
Wesfarmers Ltd	WES:AU	3.24%
Macquarie Group Ltd	MQG:AU	2.55%
Woolworths Group Ltd	WOW:AU	2.32%
Rio Tinto Ltd	RIO:AU	2.27%

Sector Exposure



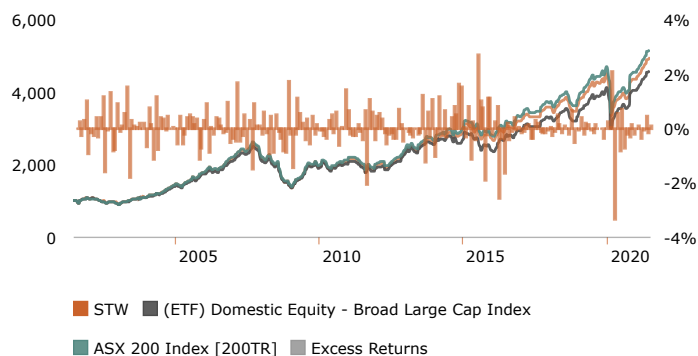
Geographical Exposure



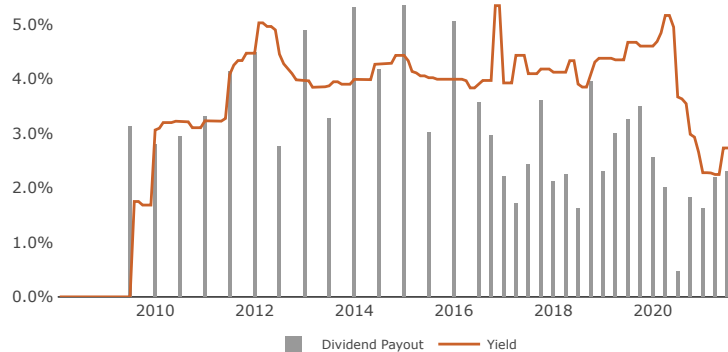
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.48%	18.63%	16.39%	13.53%	13.40%
Downside Deviation	1.06%	4.30%	3.67%	2.93%	2.73%
Sharpe Ratio	2.43	0.50	0.64	0.77	0.67
Sortino Ratio	6.76	0.50	0.71	0.93	0.85
Beta	1.01	0.91	0.92	0.93	0.97
Tracking Error	1.11	3.10	2.58	2.05	2.48

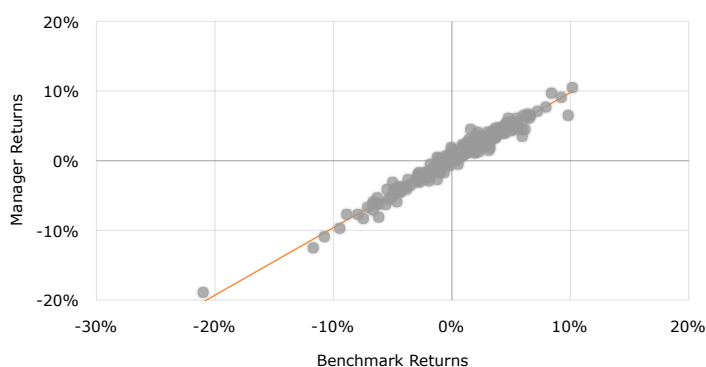
Excess Returns



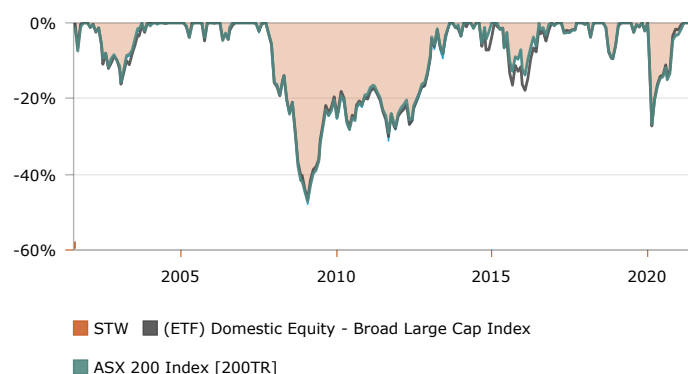
Yield



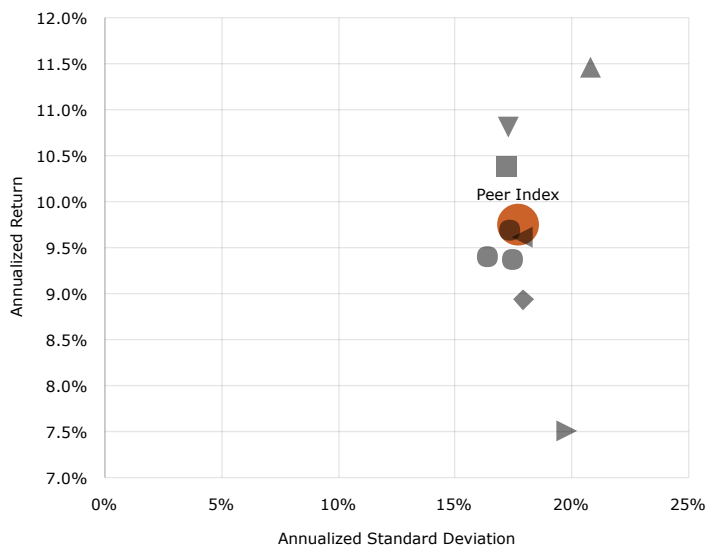
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	50.0%	46.7%	49.6%
Up Market Capture	95.9%	91.4%	93.6%	94.5%	101.5%
Down Market Capture	105.9%	94.8%	96.0%	97.4%	99.7%
Drawdown	-3.7%	-25.3%	-25.3%	-25.3%	-47.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-47.94	-46.50	16	16	56	55	11/2007	10/2013
2	-25.27	-27.26	2	2	12	12	02/2020	03/2021
3	-15.91	-17.84	13	12	8	10	02/2002	10/2003

Statistical Analysis

Stock Allocation	99.56%
Bond Allocation	0%
Price/Earnings	24.53
Price/Book	2.43
Price/Sales	2.61
Price/Cashflow	11.69

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VANGUARD AUSTRALIAN SHARES INDEX ETF (VAS)

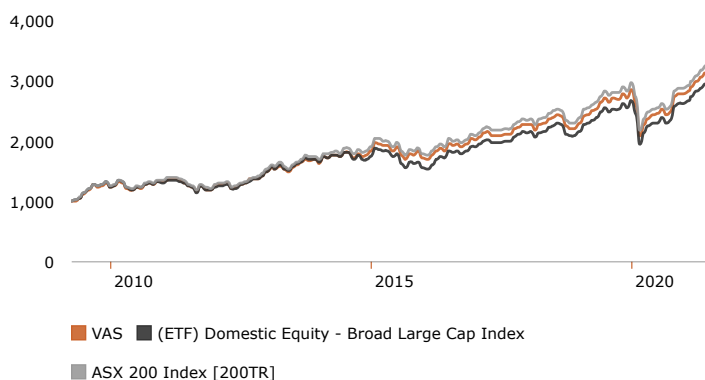
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	93.37
Average Volume (30-day)	262,401
Inception Date	04-May-2009
Management Fee	0.10%
FUM	\$8,972.26 (M)
Distribution Yield	2.1%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	S&P/ASX 300

Fund Features

VAS tracks the return of the S&P/ASX 300 Index and does so on a full replication basis, i.e. comprises all 300 index constituents. Its key point of difference to STW is the latter tracks the S&P/ASX 200 Index and therefore VAS has greater factor exposure to lower market cap stocks. Current material sector exposures are financials (approx 30%), materials (~20%) and healthcare (~10%). The yield declined over the 2HCY20 period for obvious reasons and largely due to the financials sector. But the banks are back, so reasonable to expect a material uplift moving forward, and as evident with respect to both the March and June quarter distributions. As per similar vehicles, VAS is highly efficient and highly liquid, being the largest and one of the earliest ETFs listed on the Australian market. VAS is equally suited as a longer term strategic asset allocation to the S&P/ASX 200 index or, alternatively, a shorter term tactical tilt. Not too much more to add – simple, transparent, convenient, efficient, and effective. A cheap beta 1 play.

Value Added Monthly Index



Performance Analysis

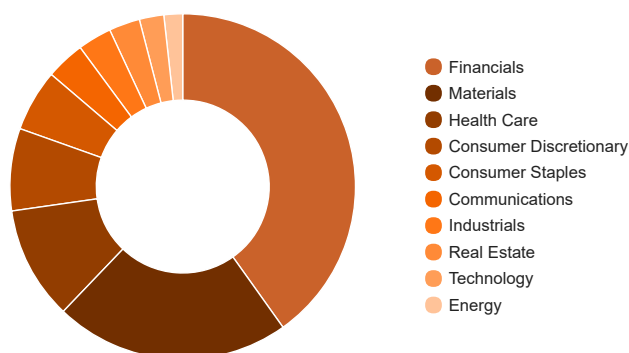
Index Excess

	VAS	Peer Index	Excess
3 Months	5.74%	5.68%	0.07%
6 Months	13.73%	13.78%	-0.05%
1 Year	29.01%	29.62%	-0.60%
2 Years (PA)	7.94%	8.28%	-0.34%
3 Years (PA)	9.68%	9.74%	-0.06%
5 Years (PA)	10.08%	10.22%	-0.15%
Inception (PA)	9.83%	9.32%	0.51%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	8.34%
BHP Group Ltd	BHP:AU	6.73%
CSL Ltd	CSL:AU	6.10%
Westpac Banking Corp	WBC:AU	4.45%
National Australia Bank Ltd	NAB:AU	4.07%
Australia and New Zealand Banking Group Ltd	ANZ:AU	3.77%
Wesfarmers Ltd	WES:AU	3.15%
Macquarie Group Ltd	MQG:AU	2.50%
Woolworths Group Ltd	WOW:AU	2.27%
Rio Tinto Ltd	RIO:AU	2.21%

Sector Exposure



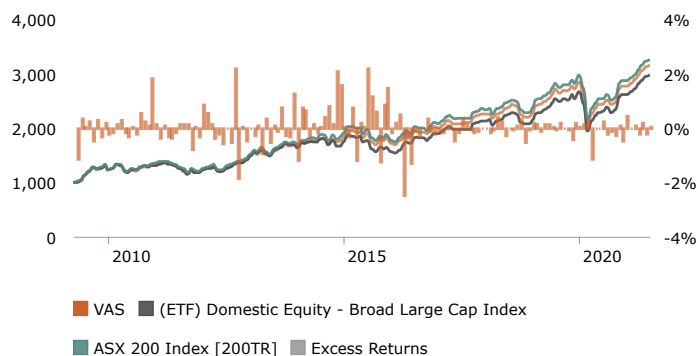
Geographical Exposure



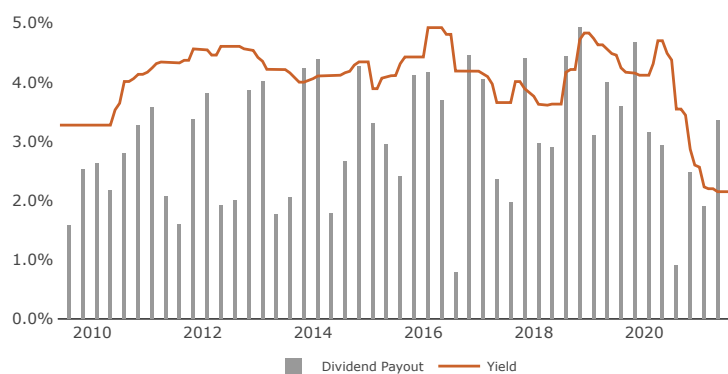
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.34%	19.87%	17.37%	14.22%	13.48%
Downside Deviation	1.02%	4.61%	3.93%	3.13%	2.66%
Sharpe Ratio	2.54	0.49	0.63	0.75	0.77
Sortino Ratio	7.27	0.48	0.68	0.89	1.02
Beta	1.00	0.97	0.98	0.98	0.97
Tracking Error	0.89	1.12	1.00	0.91	2.17

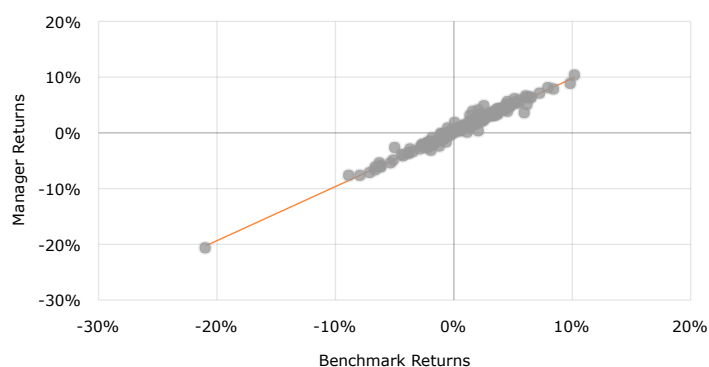
Excess Returns



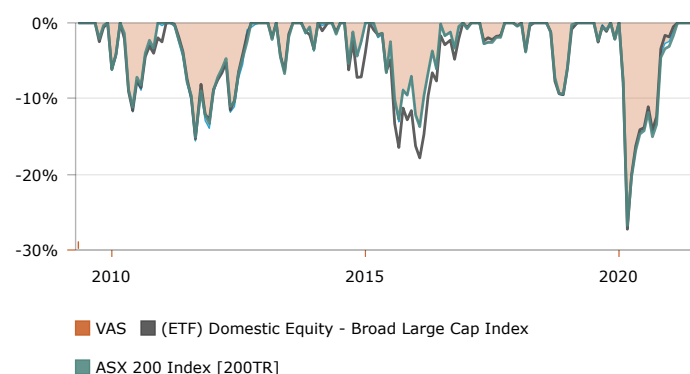
Yield



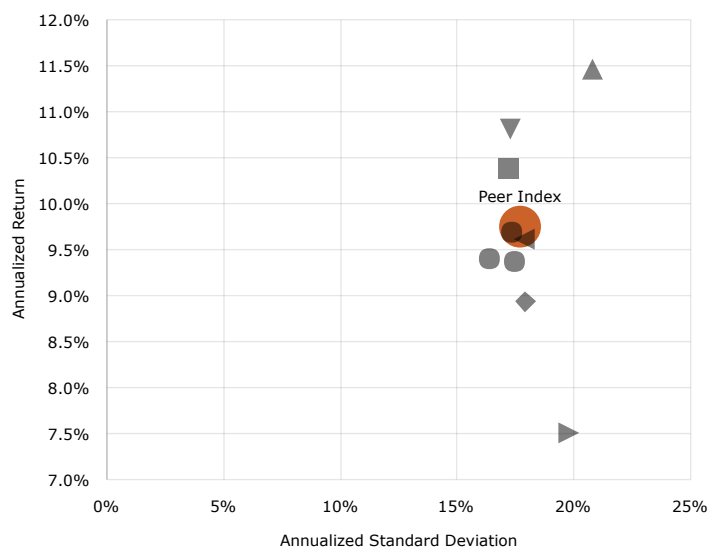
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	55.6%	50.0%	53.1%
Up Market Capture	96.6%	95.5%	97.4%	97.5%	101.2%
Down Market Capture	89.5%	97.3%	98.1%	98.8%	99.0%
Drawdown	-3.5%	-26.8%	-26.8%	-26.8%	-26.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-26.84	-27.26	2	2	12	12	02/2020	03/2021
2	-15.60	-17.84	6	12	15	10	04/2011	12/2012
3	-13.49	-15.32	12	6	10	13	03/2015	12/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	24.28
Price/Book	2.34
Price/Sales	2.62
Price/Cashflow	11.6

Peer Index Comparison



VANGUARD MSCI AUSTRALIAN LARGE COMPANIES INDEX ETF (VLC)

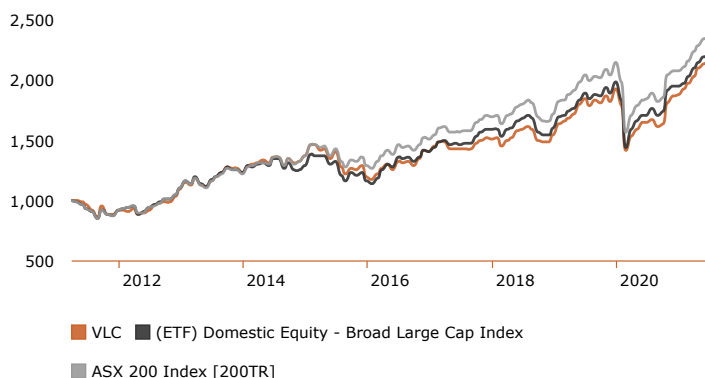
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	1.80
Average Volume (30-day)	5,515
Inception Date	23-May-2011
Management Fee	0.20%
FUM	\$141.69 (M)
Distribution Yield	2.5%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	MSCI Australia Large GR USD

Fund Features

VLC tracks the MSCI Australian Shares Large Cap Index which in turn seeks to capture approximately 70% of the free float market capitalisation of the Australian equities market. The current number of constituent stocks is 23, but this can vary ever so slightly in order to achieve the 70% target. By factor exposure, it is reasonable to expect VLC will be relatively overweight to the broad market towards lower Volatility, higher Yield and marginally higher on Value. At an MER of 20 bps, VLC is an efficient beta 1 play on a large part (by market capitalisation) of the Australian equities market. RRM views it as a solid candidate for a Core Satellite portfolio approach, with the potential Satellite being active alpha seeking mandates in the mid to small market cap segments (where higher information advantage creates greater alpha opportunities for adept and proven active investment managers). Performance wise, VLC had lagged the peer group median slightly, but that has been reversed over the last 12-months. No second guesses as to why - the financials sector up until the last 12-months. But the banks are back (although gains were slightly pared in July), and which will lead to an increase in VLC's 12-month trailing yield moving forward (93% fully franked YTD).

Value Added Monthly Index



Performance Analysis

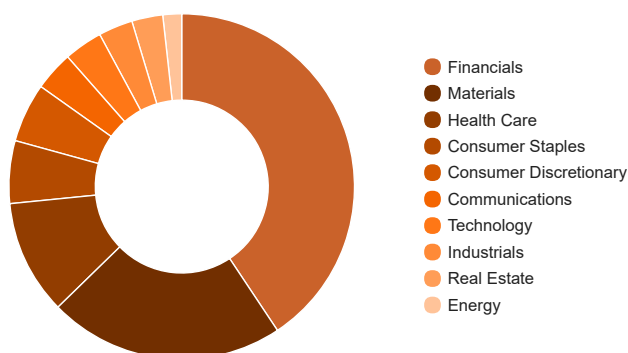
Index Excess

	VLC	Peer Index	Excess
3 Months	7.00%	5.68%	1.32%
6 Months	15.72%	13.78%	1.94%
1 Year	31.70%	29.62%	2.09%
2 Years (PA)	8.53%	8.28%	0.25%
3 Years (PA)	10.80%	9.74%	1.06%
5 Years (PA)	10.29%	10.22%	0.07%
Inception (PA)	7.82%	8.06%	-0.24%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	14.22%
BHP Group Ltd	BHP:AU	11.48%
CSL Ltd	CSL:AU	10.41%
Westpac Banking Corp	WBC:AU	7.60%
National Australia Bank Ltd	NAB:AU	6.94%
Australia and New Zealand Banking Group Ltd	ANZ:AU	6.43%
Wesfarmers Ltd	WES:AU	5.38%
Macquarie Group Ltd	MQG:AU	4.31%
Woolworths Group Ltd	WOW:AU	3.87%
Rio Tinto Ltd	RIO:AU	3.77%

Sector Exposure



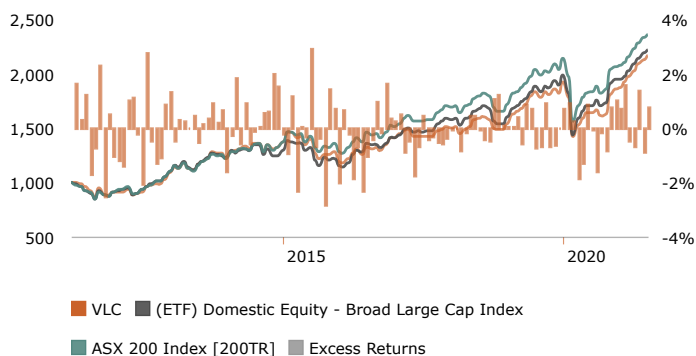
Geographical Exposure



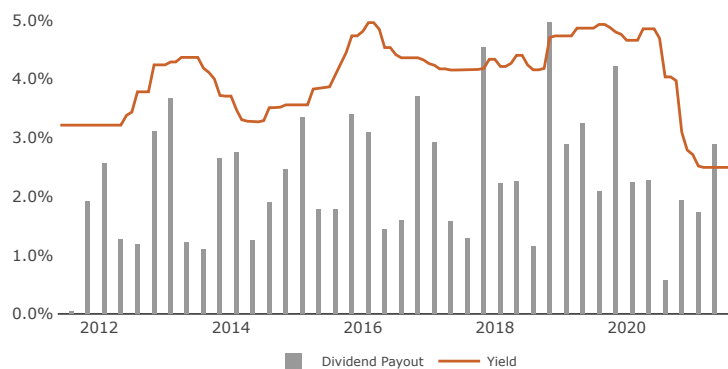
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.84%	19.97%	17.29%	14.40%	14.08%
Downside Deviation	1.04%	4.60%	3.88%	3.13%	2.90%
Sharpe Ratio	2.62	0.52	0.69	0.76	0.61
Sortino Ratio	7.72	0.52	0.77	0.91	0.75
Beta	1.00	0.97	0.96	0.98	0.98
Tracking Error	3.57	3.31	3.01	2.76	3.72

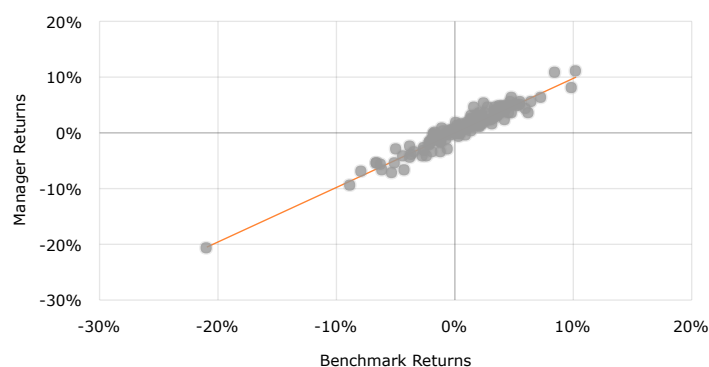
Excess Returns



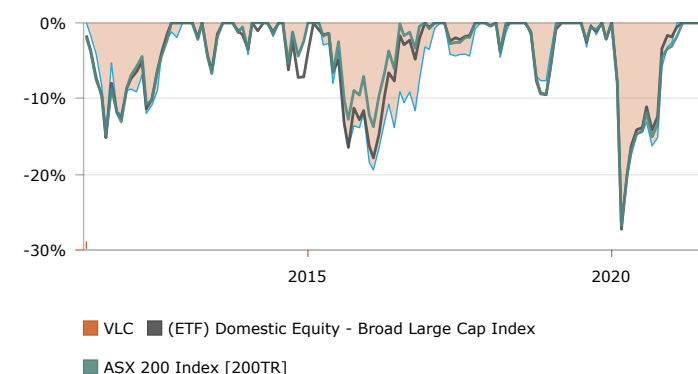
Yield



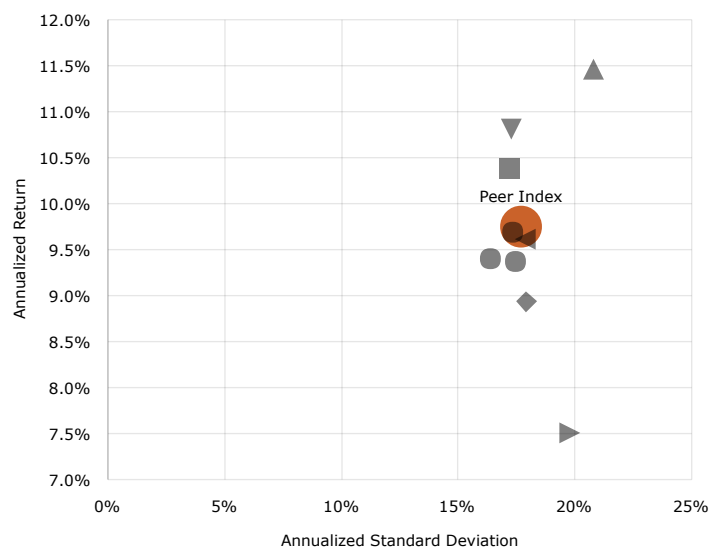
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	45.8%	52.8%	45.0%	47.2%
Up Market Capture	104.0%	99.7%	100.5%	100.3%	98.7%
Down Market Capture	85.1%	98.8%	96.0%	99.9%	100.3%
Drawdown	-3.6%	-26.2%	-26.2%	-26.2%	-26.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-26.25	-27.26	2	2	11	12	02/2020	02/2021
2	-19.43	-17.84	11	12	13	10	04/2015	03/2017
3	-14.54	-15.17	4	5	15	13	06/2011	12/2012

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	24.39
Price/Book	2.59
Price/Sales	3.18
Price/Cashflow	11.3

Peer Index Comparison



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BETASHARES S&P/ASX AUSTRALIAN TECHNOLOGY ETF (ATEC)

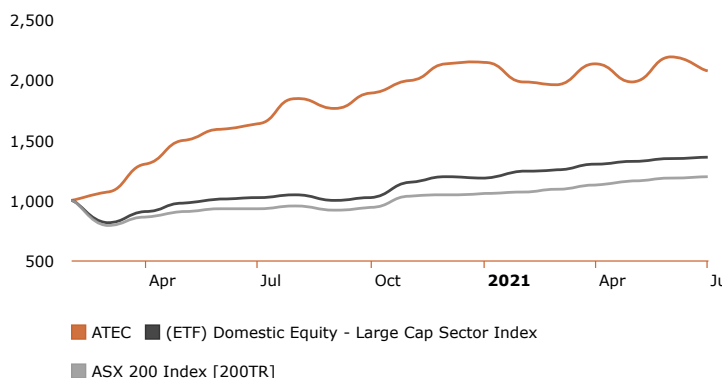
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	8.88
Average Volume (30-day)	32,277
Inception Date	04-Mar-2020
Management Fee	0.48%
FUM	\$209.03 (M)
Distribution Yield	1.3%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	S&P/ASX All Technology TR AUD

Fund Features

ATEC aims to track the performance of the S&P/ASX All Technology Index. The Index provides exposure to leading ASX-listed companies in a range of tech-related market segments such as information technology, consumer electronics, online retail and medical technology. Like many thematic ETFs, ATEC is concentrated, and certainly one of the most concentrated listed on the ASX. The top 10 holdings constitute circa 80% of the portfolio with, in order of magnitude, Afterpay, Xero and Seek being the largest, and collectively circa 40% of the total portfolio. By necessity, ATEC has very broad stock limits (25% of NAV). The acquisition of Afterpay by Square will materially alter this ETF, and investors may wish to review existing exposures in light of that. There is an exceptionally high degree of valuation risk, with the ATEC portfolio trading on a market cap weighted P/E ratio of an eye-wateringly high 55x at 30 June (but a month ago that was 74x - get the hint). So keep both the valuation and Afterpay impacts in mind, and also keep in mind the reflation thesis driven Growth to Value and Cyclical rotation play that began in earnest in October 2020 (although has abated over the last two months). Performance has been exceptionally strong since inception, not surprisingly.

Value Added Monthly Index



Performance Analysis

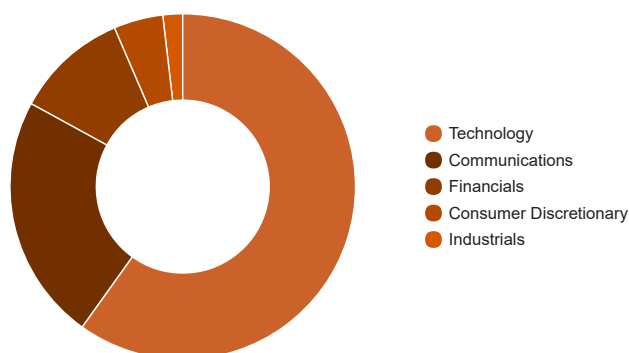
Index Excess

	ATEC	Peer Index	Excess
3 Months	-2.54%	4.90%	-7.44%
6 Months	-3.18%	14.56%	-17.73%
1 Year	27.51%	33.73%	-6.21%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	67.46%	24.24%	43.21%

Largest Holdings

Afterpay Ltd	APT:AU	20.48%
Xero Ltd	XRO:AU	12.14%
Seek Ltd	SEK:AU	8.54%
Computershare Ltd		7.00%
REA Group Ltd	REA:AU	6.20%
Nextdc Ltd	NXT:AU	3.95%
Carsales.com Ltd	CAR:AU	3.92%
WiseTech Global Ltd	WTC:AU	3.64%
Altium Ltd	ALU:AU	3.27%
Pro Medicus Ltd	PME:AU	2.06%

Sector Exposure



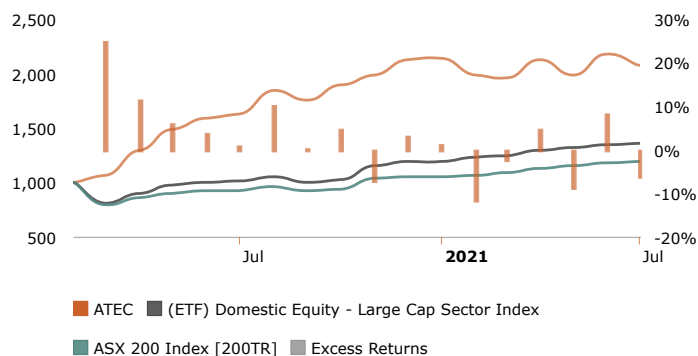
Geographical Exposure



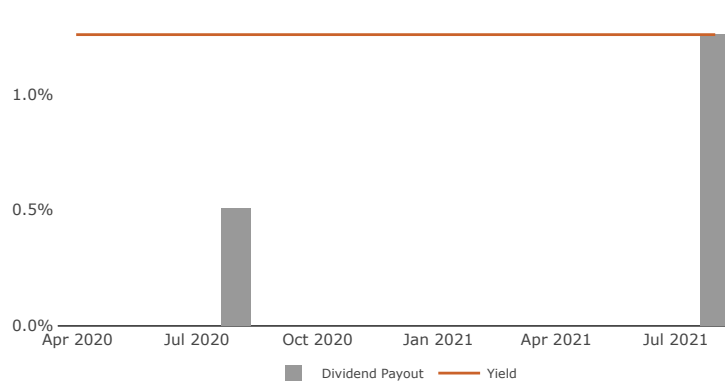
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	23.88%	-	-	-	27.34%
Downside Deviation	3.52%	-	-	-	2.95%
Sharpe Ratio	1.15	-	-	-	2.06
Sortino Ratio	2.02	-	-	-	5.15
Beta	0.61	-	-	-	0.38
Tracking Error	24.12	-	-	-	31.79

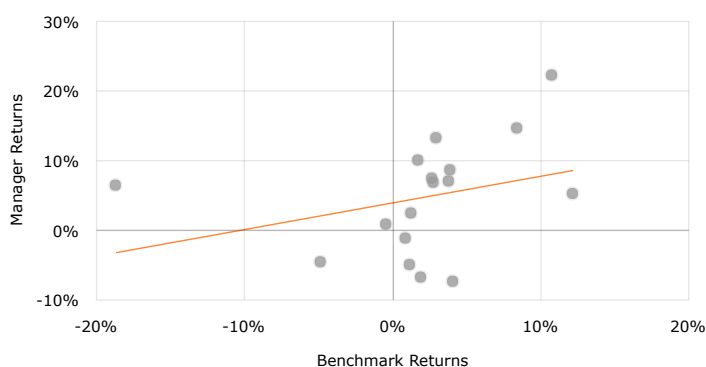
Excess Returns



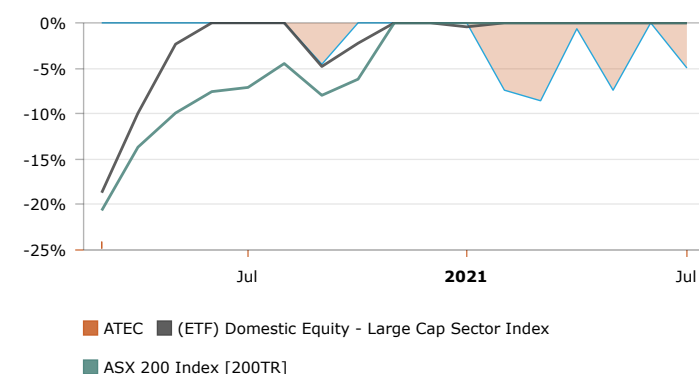
Yield



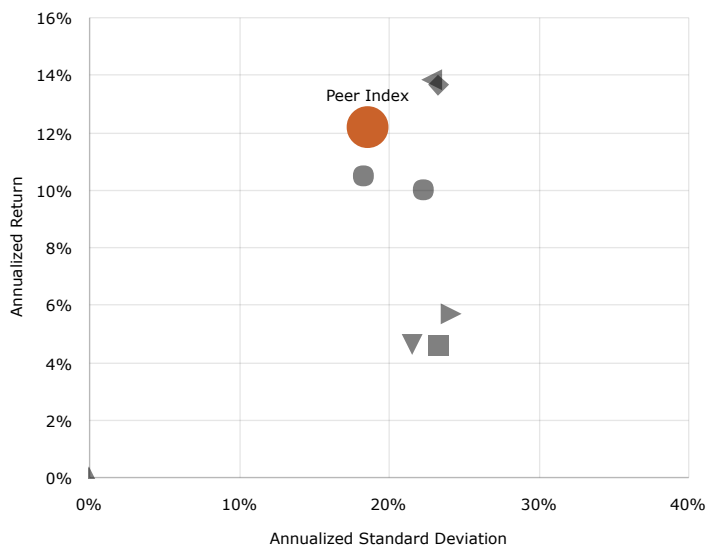
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	-	-	-	70.6%
Up Market Capture	79.4%	-	-	-	134.7%
Down Market Capture	73.8%	-	-	-	-9.9%
Drawdown	-8.6%	-	-	-	-8.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-8.58	-18.70	2	1	3	3	02/2021	06/2021
2	-4.97	-4.80	1	1	0	2	07/2021	-
3	-4.56	-0.44	1	1	1	1	09/2020	10/2020

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Book	7.82
Price/Sales	7.02
Price/Cashflow	26.4

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VANECK VECTORS AUSTRALIAN BANKS ETF (MVB)

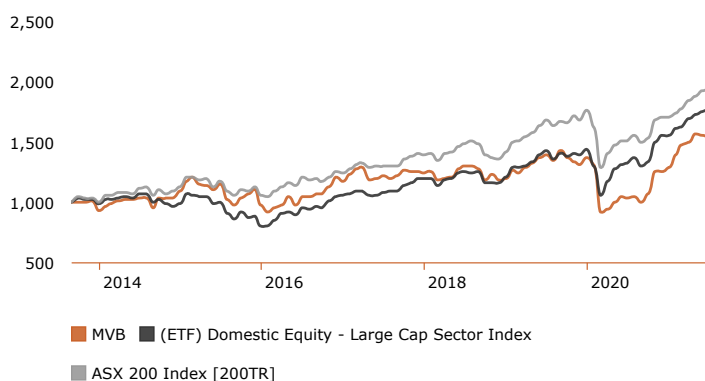
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Domestic Equity
Units Outstanding (M)	5.77
Average Volume (30-day)	83,390
Inception Date	14-Oct-2013
Management Fee	0.28%
FUM	\$171.84 (M)
Distribution Yield	2.0%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	MVIS Australia Banks GR AUD

Fund Features

MVB is an Australian equities banking sector pure play that consists of seven underlying holdings that are market cap weighted (subject to a maximum 20% total portfolio limit at the quarterly reset period). The 'Big 4' banks typically represent 80% of the portfolio or, with the addition of Macquarie Bank, 95% of the portfolio. As concentrated and as a pure play one is likely to find in the ASX-listed ETF sector. And that is no bad thing. After almost five years of material underperformance, the banking sector has recovered well over the last nine months, a combination of the dissipation of the Royal Banking Commission fallout, the re-opening trade dynamic and, more recently, the reflation / rising interest rate (beneficial for banks) dynamic. The banking sector is also back with respect to dividends, post the earnings uncertainty and political pressure to materially cut payments in 2020. An examination of the Yield chart overleaf reveals the historical anomaly that 2020 was for the sector. So, expect a material uptick for the 2021 period. A tactical asset allocation play, in the view of RRM.

Value Added Monthly Index



Performance Analysis

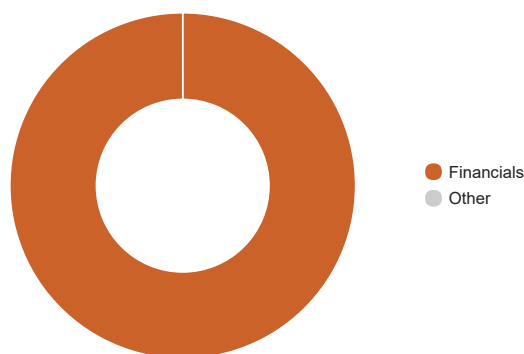
Index Excess

	MVB	Peer Index	Excess
3 Months	2.41%	4.90%	-2.49%
6 Months	18.93%	14.56%	4.38%
1 Year	48.50%	33.73%	14.77%
2 Years (PA)	4.89%	11.65%	-6.75%
3 Years (PA)	5.67%	12.18%	-6.51%
5 Years (PA)	8.04%	13.24%	-5.20%
Inception (PA)	5.56%	7.58%	-2.02%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	19.94%
National Australia Bank Ltd	NAB:AU	19.92%
Australia and New Zealand Banking Group Ltd	ANZ:AU	19.77%
Westpac Banking Corp	WBC:AU	19.62%
Macquarie Group Ltd	MQG:AU	16.91%
Bank of Queensland Ltd	BOQ:AU	1.93%
Bendigo and Adelaide Bank Ltd	BEN:AU	1.90%
Other/Cash		0.01%

Sector Exposure



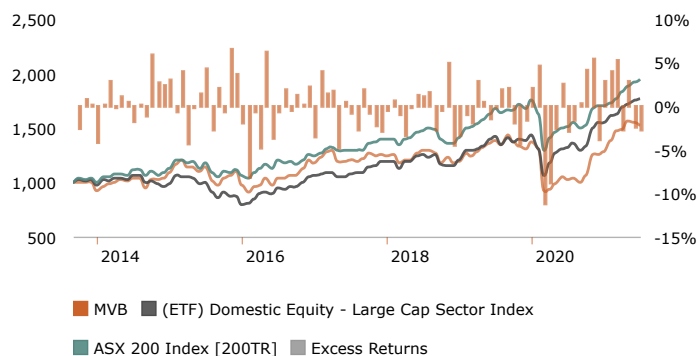
Geographical Exposure



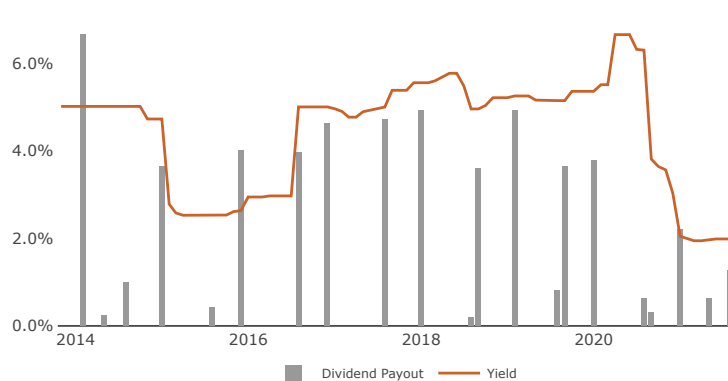
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	19.26%	28.17%	24.18%	20.02%	19.29%
Downside Deviation	1.37%	6.37%	5.42%	4.40%	4.23%
Sharpe Ratio	2.18	0.33	0.36	0.50	0.39
Sortino Ratio	8.49	0.22	0.29	0.51	0.37
Beta	1.21	1.15	1.10	1.09	1.03
Tracking Error	12.54	14.92	13.20	11.20	11.28

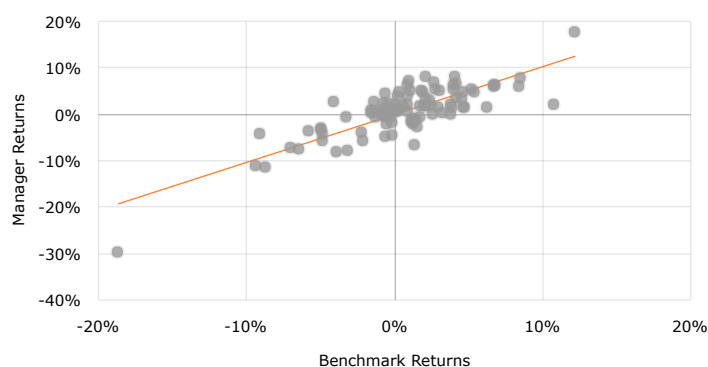
Excess Returns



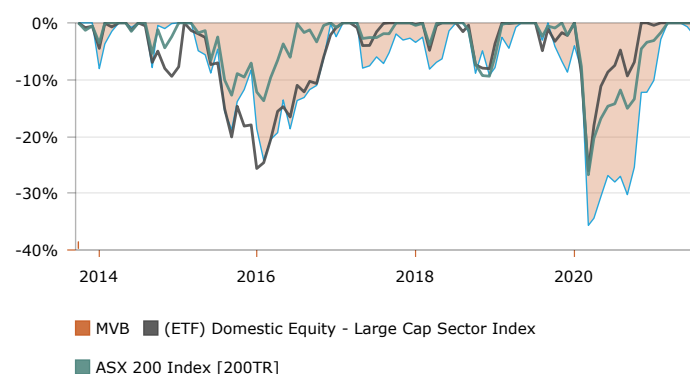
Yield



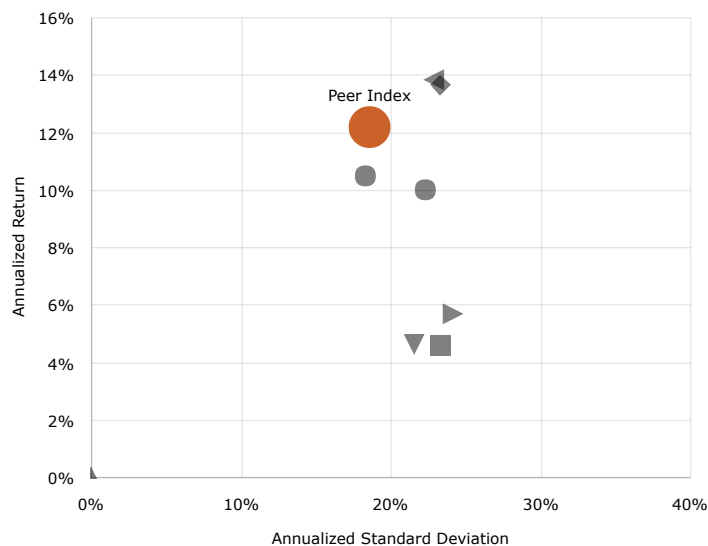
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	44.4%	46.7%	48.9%
Up Market Capture	126.0%	91.4%	84.7%	82.6%	89.4%
Down Market Capture	41.1%	114.6%	111.8%	110.8%	102.3%
Drawdown	-4.4%	-35.7%	-35.7%	-35.7%	-35.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-35.67	-26.04	6	2	12	8	10/2019	03/2021
2	-24.19	-25.65	11	11	12	13	04/2015	02/2017
3	-9.23	-9.42	4	5	5	2	09/2018	05/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	26.5
Price/Book	1.62
Price/Sales	5.95

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VANECK VECTORS AUSTRALIAN RESOURCES ETF (MVR)

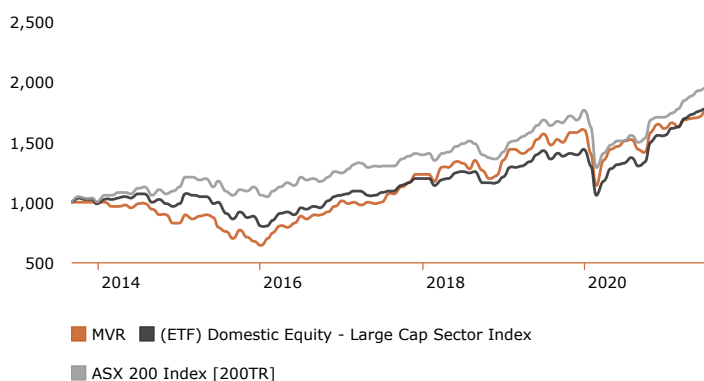
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Domestic Equity
Units Outstanding (M)	4.41
Average Volume (30-day)	12,032
Inception Date	14-Oct-2013
Management Fee	0.35%
FUM	\$136.72 (M)
Distribution Yield	3.7%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	MVIS Australian Energy & Mining Index

Fund Features

MVR is a pure play Australian resources ETF with a minimum of 20 holdings, each with a maximum weighting of 8% (at the quarterly rebalance date). The index, and therefore MVR, currently consists of 26 underlying stocks with the top 10 representing around 60% of the portfolio. Current yield is 3.5%. By sector, current key exposures are, and in order of magnitude, diversified metals & mining, gold, oil & gas and steel. What differentiates MVR to other resources ETFs is that it has less single stock concentration. For e.g., on a market cap weighted basis, the top 10 would represent 80% of the total portfolio. MVR is clearly a thematic play and if one is an advocate of the commodities super cycle (as many an active fund manager currently are, and even oil & gas has been on a tear) then MVR may be a suitable tactical tilt. Furthermore, large Australian resource companies typical have strong competitively placed resource assets (low cost, high grade) and on the whole have been strong in re-investing capital to further future growth potential. Finally, the sector has been throwing off a strong and franked yield.

Value Added Monthly Index



Performance Analysis

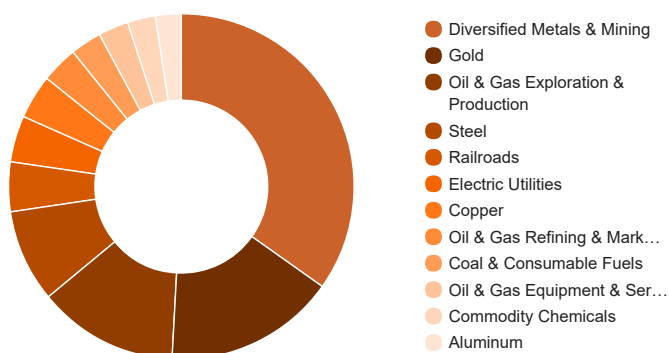
Index Excess

	AUST	Peer Index	Excess
3 Months	4.36%	6.36%	-2.00%
6 Months	9.58%	14.33%	-4.75%
1 Year	17.79%	29.76%	-11.97%
2 Years (PA)	3.04%	5.96%	-2.92%
3 Years (PA)	5.16%	8.69%	-3.53%
5 Years (PA)	6.04%	9.80%	-3.76%
Inception (PA)	6.62%	10.48%	-3.85%

Largest Holdings

Rio Tinto Ltd	RIO:AU	8.31%
BHP Group Ltd	BHP:AU	8.17%
Fortescue Metals Group Ltd	FMG:AU	7.38%
Woodside Petroleum Ltd	WPL:AU	6.22%
Newcrest Mining Ltd	NCM:AU	5.64%
Santos Ltd	STO:AU	5.20%
Mineral Resources Ltd	MIN:AU	5.11%
South32 Ltd	S32:AU	5.01%
Aurizon Holdings Ltd	AZJ:AU	4.60%
Origin Energy Ltd	ORG:AU	4.29%

Sector Exposure



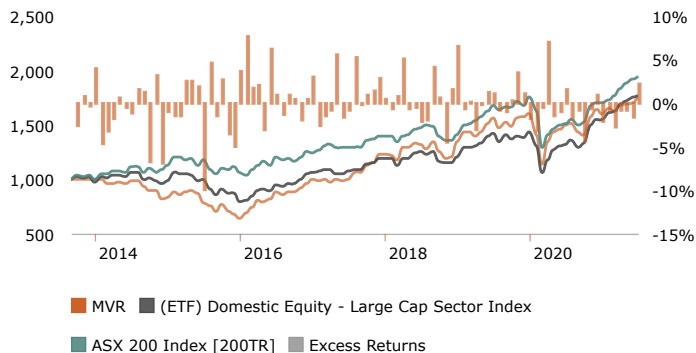
Geographical Exposure



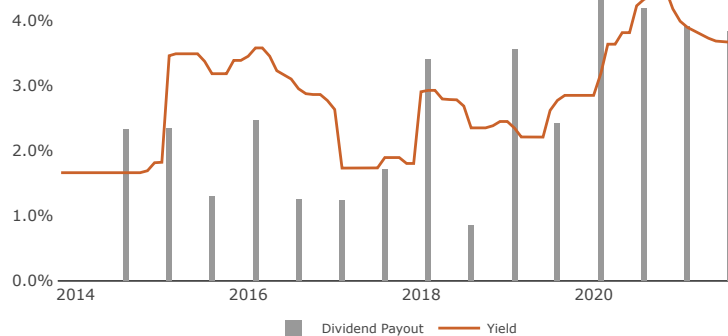
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.55%	24.39%	22.31%	18.74%	18.48%
Downside Deviation	1.93%	4.98%	4.34%	3.44%	3.48%
Sharpe Ratio	1.16	0.36	0.54	0.83	0.48
Sortino Ratio	2.37	0.34	0.64	1.16	0.60
Beta	1.04	1.09	1.11	1.09	1.00
Tracking Error	7.08	8.27	8.88	8.57	10.46

Excess Returns



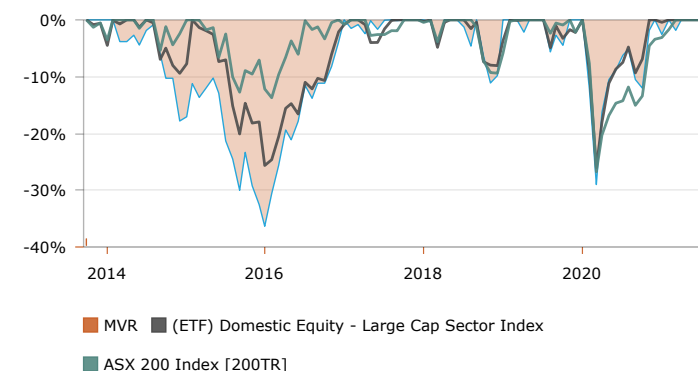
Yield



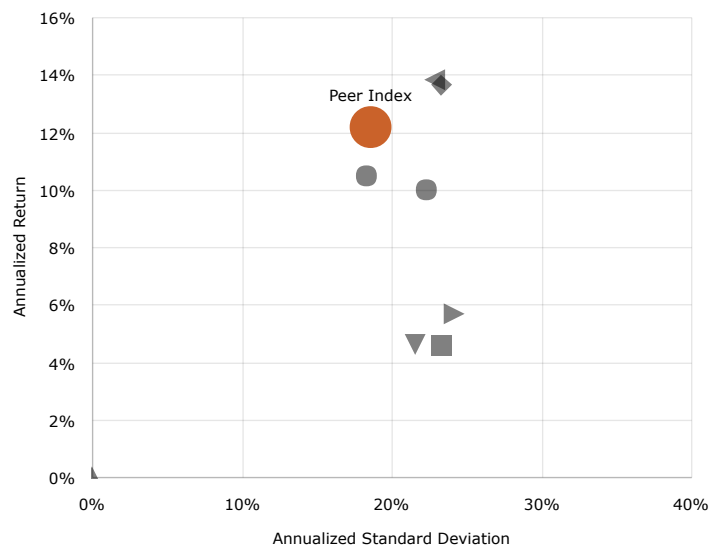
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	16.7%	29.2%	38.9%	43.3%	45.7%
Up Market Capture	66.3%	91.6%	107.6%	117.0%	87.0%
Down Market Capture	154.2%	111.2%	114.0%	105.5%	95.3%
Drawdown	-7.2%	-29.0%	-29.0%	-29.0%	-36.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-36.35	-26.04	23	2	12	8	03/2014	01/2017
2	-29.00	-25.65	2	11	9	13	02/2020	12/2020
3	-11.12	-9.42	2	5	2	2	10/2018	01/2019

Statistical Analysis

Stock Allocation	99.98%
Bond Allocation	0%
Price/Earnings	16.59
Price/Book	1.94
Price/Sales	2.03
Price/Cashflow	9.05

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SPDR S&P/ASX 200 FINANCIALS EX A-REITS ETF (OZF)

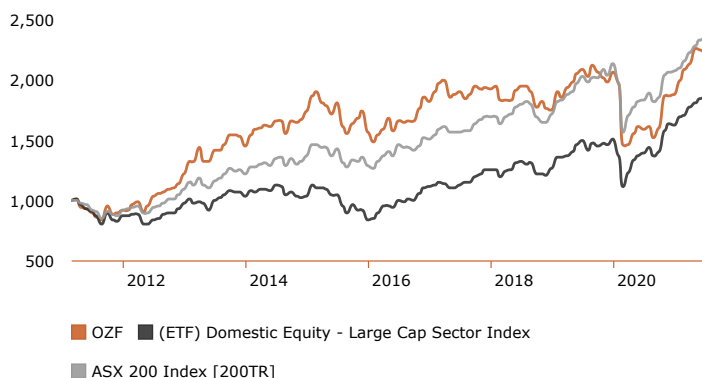
Fund Facts

Team/Manager	Barry Glavin
Asset Class	Domestic Equity
Units Outstanding (M)	6.24
Average Volume (30-day)	75,034
Inception Date	13-Apr-2011
Management Fee	0.40%
FUM	\$134.14 (M)
Distribution Yield	2.2%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	S&P/ASX 200 Fincl Ex A-REIT TR

Fund Features

OZF tracks the S&P/ASX 200 Financials Ex A-REIT Index. The index is a sector sub-index of the S&P/ASX 200, and contains companies involved in activities such as banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment. The index, and therefore OZF, currently comprises 28 stocks and is highly concentrated in the 'Big 4' banks (circa 70% of the portfolio, or 80% if Macquarie Bank is added). In RRM's view, OZF is best suited as a possible tactical tilt play, and all the more so because any existing broad exposure to the Australian equities market already incorporates significant exposure to the financials sector. With the exception of the last 12 months and the 're-opening' / cyclical recovery trade' dynamic, the financials sector has materially underperformed and in fact marginally declined on a price returns basis (excluding reinvestment of dividends) due, in no small part due to Royal Banking Commission in addition to the declining interest rate environment. But the dynamics have either changed or the impacts of the fallout mitigated. And the banking sector is also back in relation to dividends after the constraints imposed in 2020.

Value Added Monthly Index



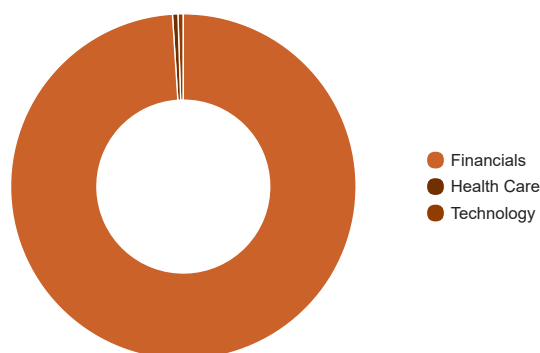
Performance Analysis



Largest Holdings

Commonwealth Bank of Australia	CBA:AU	28.48%
Westpac Banking Corp	WBC:AU	15.21%
National Australia Bank Ltd	NAB:AU	13.89%
Australia and New Zealand Banking Group Ltd	ANZ:AU	12.86%
Macquarie Group Ltd	MQG:AU	8.51%
QBE Insurance Group Ltd	QBE:AU	2.54%
ASX Ltd	ASX:AU	2.40%
Suncorp Group Ltd	SUN:AU	2.27%
Insurance Australia Group Ltd	IAG:AU	2.01%
Medibank Private Ltd	MPL:AU	1.41%

Sector Exposure



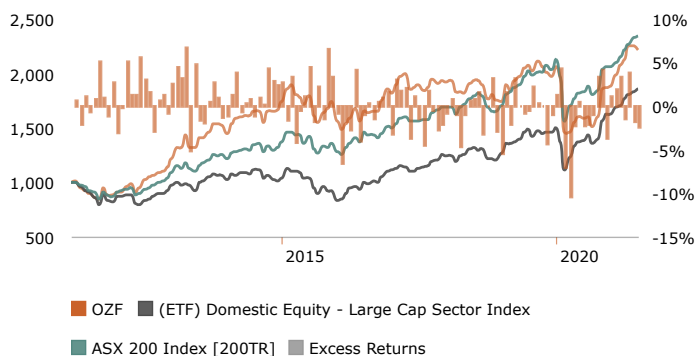
Geographical Exposure



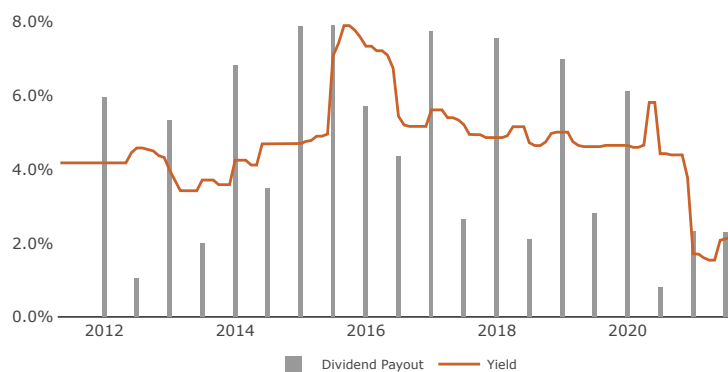
Index Excess

	OZF	Peer Index	Excess
3 Months	4.46%	4.90%	-0.44%
6 Months	18.32%	14.56%	3.77%
1 Year	39.77%	33.73%	6.04%
2 Years (PA)	3.37%	11.65%	-8.28%
3 Years (PA)	4.63%	12.18%	-7.55%
5 Years (PA)	6.04%	13.24%	-7.20%
Inception (PA)	8.04%	6.19%	1.85%

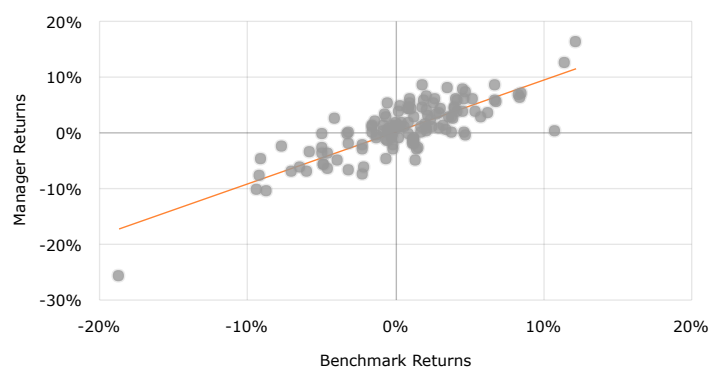
Excess Returns



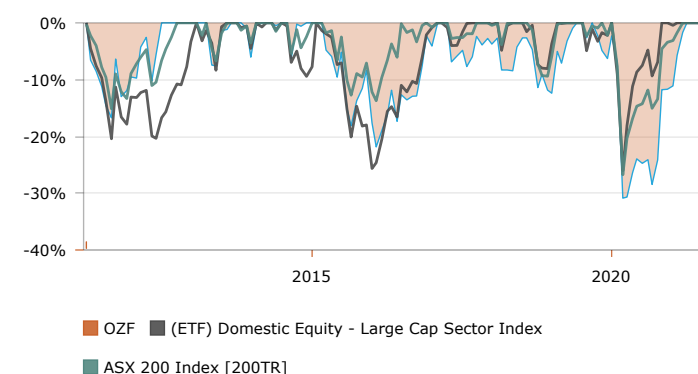
Yield



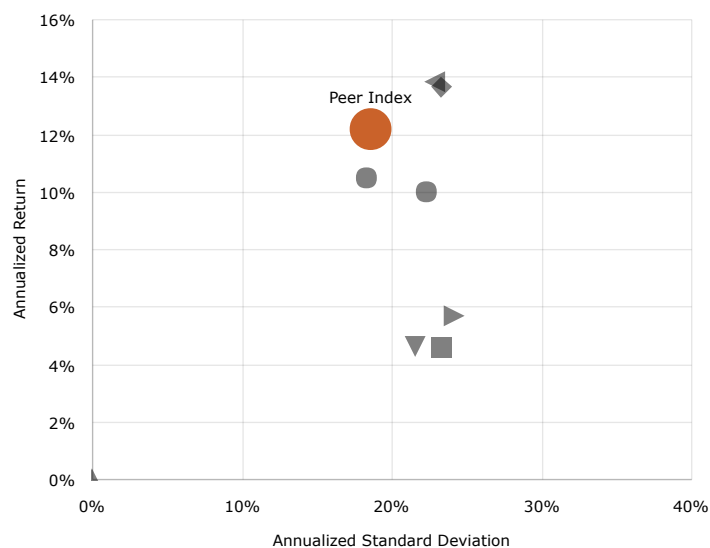
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	45.8%	41.7%	45.0%	53.2%
Up Market Capture	115.1%	75.7%	72.3%	67.3%	94.3%
Down Market Capture	97.9%	105.4%	104.7%	106.7%	94.4%
Drawdown	-5.7%	-30.9%	-30.9%	-30.9%	-30.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-30.87	-26.04	6	2	13	8	10/2019	04/2021
2	-21.85	-25.65	11	11	13	13	04/2015	03/2017
3	-16.73	-20.41	5	5	10	17	05/2011	07/2012

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	18.11%	24.69%	21.60%	18.10%	17.45%
Downside Deviation	1.69%	5.56%	4.75%	3.89%	3.53%
Sharpe Ratio	1.96	0.27	0.33	0.42	0.54
Sortino Ratio	5.79	0.17	0.28	0.44	0.63
Beta	1.22	1.01	0.99	0.99	0.93
Tracking Error	9.90	12.61	11.49	10.04	10.12

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SPDR S&P/ASX 200 RESOURCES ETF (OZR)

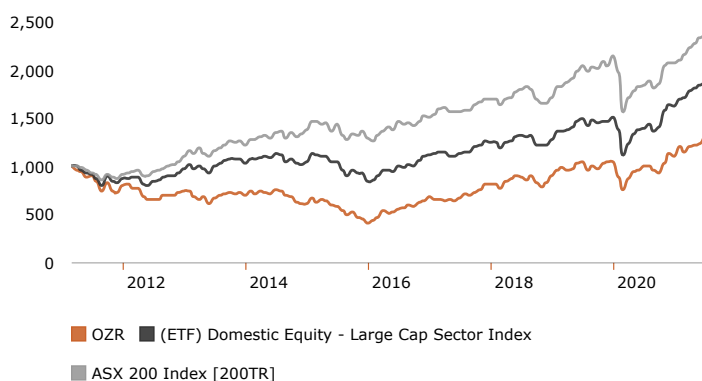
Fund Facts

Team/Manager	Michael J Solecki
Asset Class	Domestic Equity
Units Outstanding (M)	8.54
Average Volume (30-day)	126,129
Inception Date	13-Apr-2011
Management Fee	0.40%
FUM	\$119.35 (M)
Distribution Yield	3.0%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	S&P/ASX 200 Resources TR AUD

Fund Features

OZR tracks the S&P/ASX 200 Resources Index. The index, and therefore OZR, currently comprises 38 holdings and like many thematic ETFs is concentrated by top 10 holdings (approximately 80% of the total portfolio, with BHP, RIO and Fortescue alone representing circa 55% of the portfolio). By resources sub-sector, key exposures are diversified metals & mining (~58%), steel (~13%), gold (~12%), and oil & gas (~12%). The dividend yield, which is 94% franked, is currently a relatively attractive 4%. OZR is clearly a thematic play and if one is an advocate of the commodities super cycle (as many an active fund manager currently are, bar oil & gas) then OZR may be a suitable tactical tilt. Furthermore, large Australian resource companies typical have strong competitively placed resource assets (low cost, high grade) and on the whole have been strong in re-investing capital to further future growth potential. Additionally, the sector has been throwing off a strong and franked yield. All that said, the sector does come with a higher degree of volatility and drawdown risk.

Value Added Monthly Index



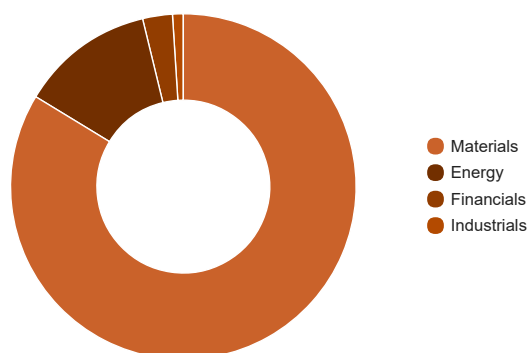
Performance Analysis



Largest Holdings

BHP Group Ltd	BHP:AU	34.86%
Rio Tinto Ltd	RIO:AU	11.46%
Fortescue Metals Group Ltd	FMG:AU	9.45%
Woodside Petroleum Ltd	WPL:AU	5.21%
Newcrest Mining Ltd	NCM:AU	5.03%
South32 Ltd	S32:AU	3.42%
Santos Ltd	STO:AU	3.24%
Northern Star Resources Ltd	NST:AU	2.77%
BlueScope Steel Ltd	BSL:AU	2.70%
Mineral Resources Ltd	MIN:AU	2.16%

Sector Exposure



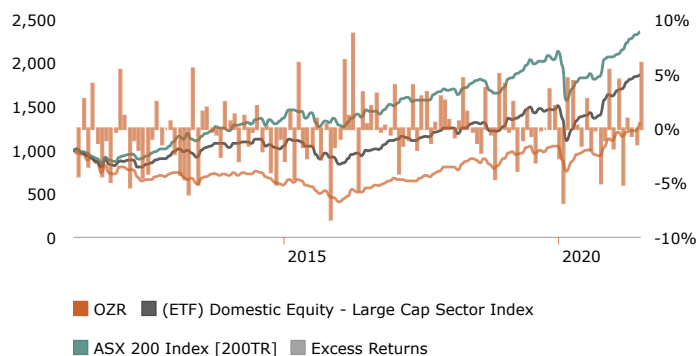
Geographical Exposure



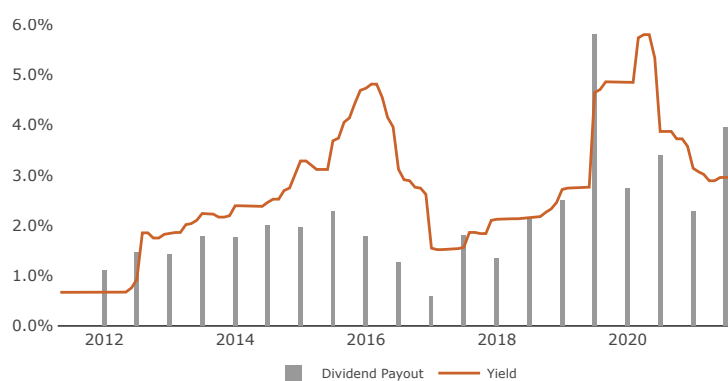
Index Excess

	OZR	Peer Index	Excess
3 Months	8.88%	4.90%	3.98%
6 Months	18.79%	14.56%	4.23%
1 Year	32.06%	33.73%	-1.66%
2 Years (PA)	12.36%	11.65%	0.71%
3 Years (PA)	13.83%	12.18%	1.65%
5 Years (PA)	18.73%	13.24%	5.50%
Inception (PA)	2.64%	6.19%	-3.54%

Excess Returns



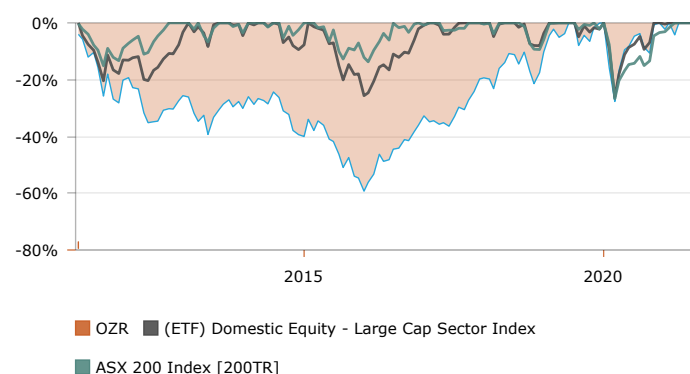
Yield



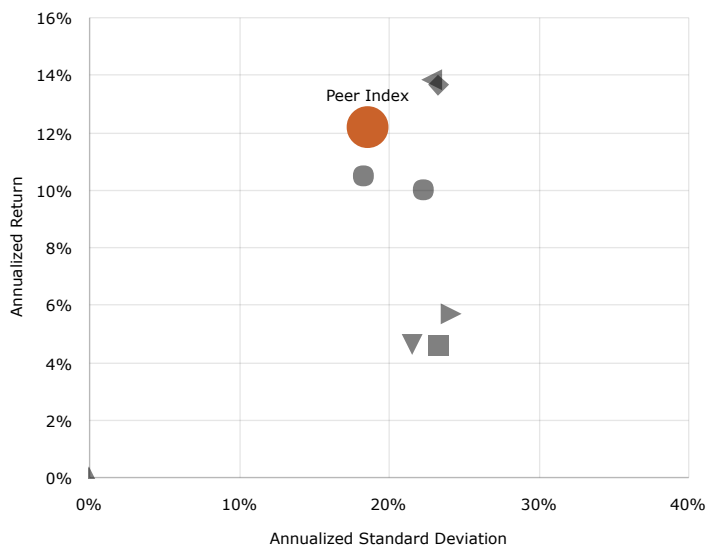
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	45.8%	44.4%	50.0%	43.5%
Up Market Capture	102.8%	114.7%	118.3%	136.6%	110.8%
Down Market Capture	137.1%	110.0%	108.0%	99.5%	107.7%
Drawdown	-7.2%	-27.7%	-27.7%	-27.7%	-59.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-59.29	-26.04	58	2	41	8	04/2011	06/2019
2	-27.70	-25.65	2	11	9	13	02/2020	12/2020
3	-7.98	-20.41	1	5	5	17	08/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	18.46%	25.14%	22.84%	19.20%	20.76%
Downside Deviation	2.11%	4.88%	4.34%	3.45%	4.12%
Sharpe Ratio	1.61	0.59	0.69	1.00	0.23
Sortino Ratio	3.85	0.69	0.87	1.45	0.18
Beta	1.07	1.05	1.07	1.07	1.15
Tracking Error	12.75	12.06	11.51	10.31	11.16

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BETASHARES AUSTRALIAN FINANCIALS SECTOR ETF (QFN)

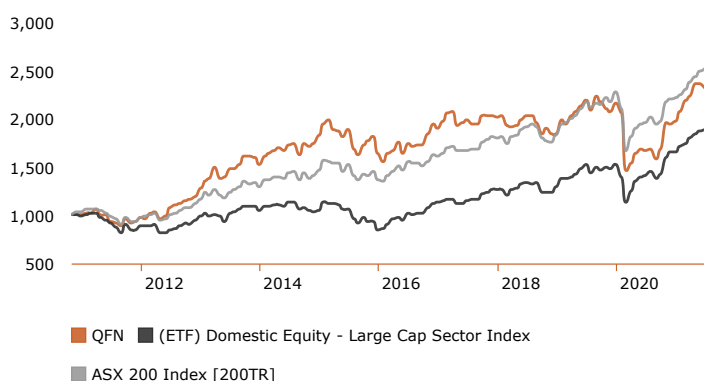
Fund Facts

Team/Manager	Louis Crous / Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	5.00
Average Volume (30-day)	71,460
Inception Date	10-Dec-2010
Management Fee	0.34%
FUM	\$60.27 (M)
Distribution Yield	1.0%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	Solactive Aus Fincls Ex-REITs Sec TR AUD

Fund Features

QFN is a passively managed strategy that provides exposure to the S&P/ASX 200 Financials ex A-REIT Index. Given the small number of index constituents (10 in total), the strategy is based on a full replication methodology (rather than a representative sampling methodology) and, hence, tracking error is expected to be minimal. The portfolio is highly concentrated – 10 stocks, 70% allocation to the 'Big 4' banks (80% including Macquarie Bank), and a near 30% exposure to CBA. The 12-month distribution yield has been surprisingly low at 1.0% (124% franking), but we assume this figure was adversely impacted by the dividend cuts made by the 'Big 4' during peak Covid, and which are now being unwound. The upshot being is we would expect the yield level to increase materially over the next 12-months. 12-month performance numbers have been strong, but longer term significantly less so. The financials sector struggled for much of the last five years up until the last 12-months. And this highlights the need for investors to have a definitive sector view, as per all sector specific investment vehicles. A very simple, efficient, sector specific ETF. Given the high franking component and the higher yielding aspects of the Financials sector (typically), arguably best suited for low marginal tax rate investors (retirees and SMSFs).

Value Added Monthly Index



Performance Analysis

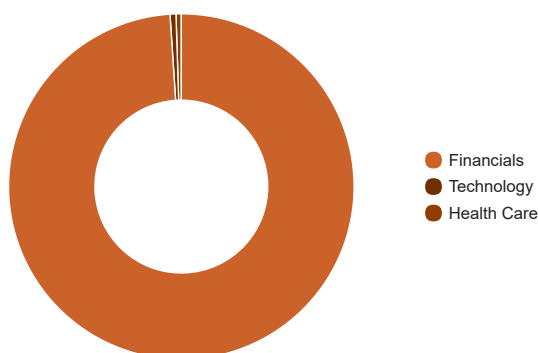
Index Excess

	QFN	Peer Index	Excess
3 Months	4.07%	4.90%	-0.83%
6 Months	17.69%	14.56%	3.14%
1 Year	39.39%	33.73%	5.66%
2 Years (PA)	2.86%	11.65%	-8.79%
3 Years (PA)	4.60%	12.18%	-7.58%
5 Years (PA)	5.97%	13.24%	-7.26%
Inception (PA)	8.23%	6.17%	2.06%

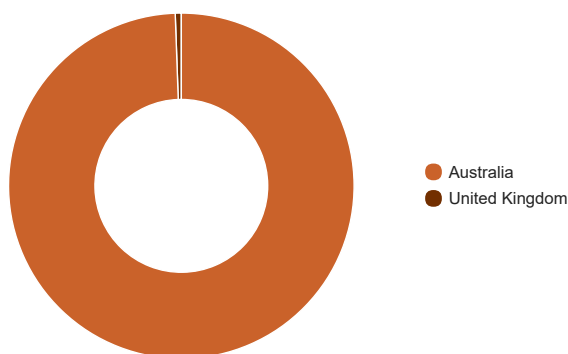
Largest Holdings

Commonwealth Bank of Australia	CBA:AU	28.71%
Westpac Banking Corp	WBC:AU	15.37%
National Australia Bank Ltd	NAB:AU	14.03%
Australia and New Zealand Banking Group Ltd	ANZ:AU	12.99%
Macquarie Group Ltd	MQG:AU	8.71%
QBE Insurance Group Ltd	QBE:AU	2.58%
ASX Ltd	ASX:AU	2.41%
Suncorp Group Ltd	SUN:AU	2.32%
Insurance Australia Group Ltd	IAG:AU	2.07%
Medibank Private Ltd	MPL:AU	1.41%

Sector Exposure



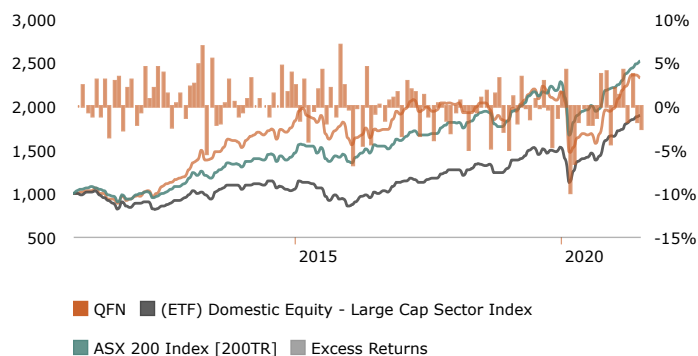
Geographical Exposure



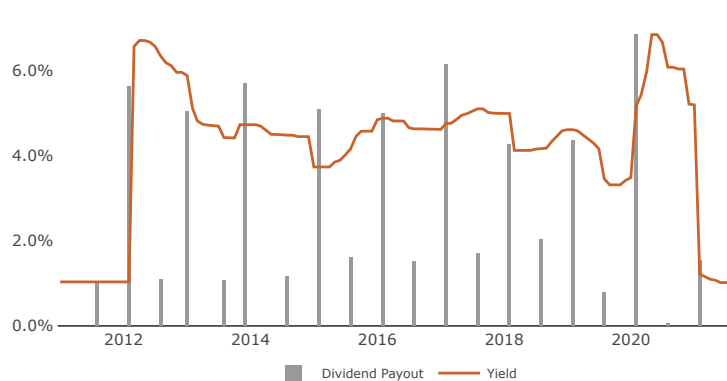
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	18.30%	26.99%	23.23%	19.15%	17.36%
Downside Deviation	1.82%	6.21%	5.23%	4.22%	3.61%
Sharpe Ratio	1.93	0.26	0.32	0.41	0.55
Sortino Ratio	5.35	0.13	0.25	0.40	0.63
Beta	1.19	1.15	1.09	1.08	0.94
Tracking Error	10.64	12.58	11.61	10.01	10.15

Excess Returns



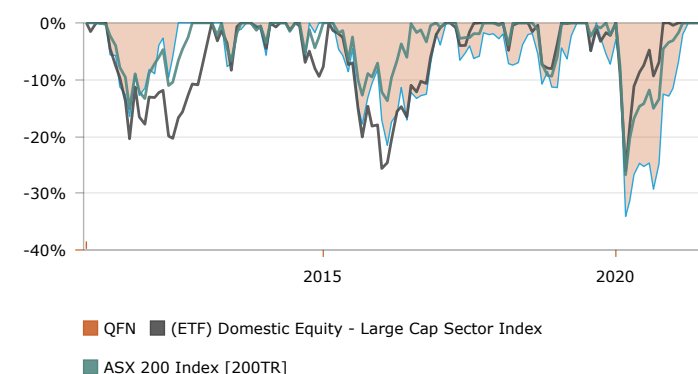
Yield



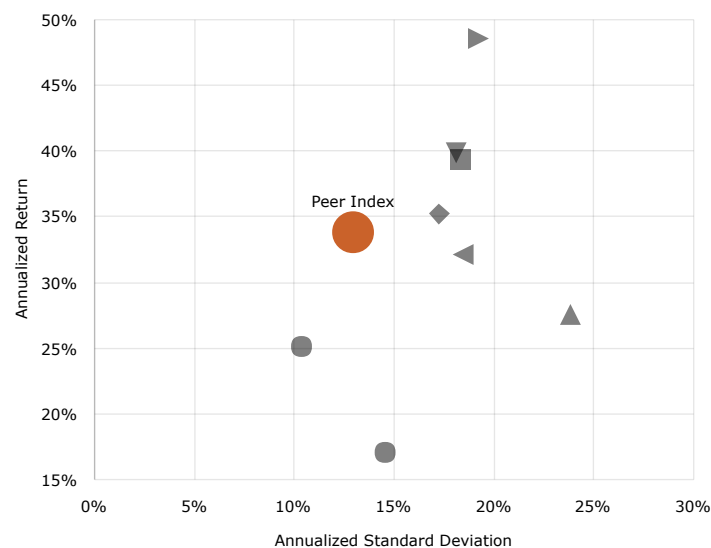
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	37.5%	41.7%	45.0%	52.3%
Up Market Capture	112.3%	86.6%	79.6%	71.9%	93.8%
Down Market Capture	88.6%	117.1%	111.4%	111.3%	93.7%
Drawdown	-6.1%	-34.1%	-34.1%	-34.1%	-34.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-0.02	-	1	-	1	-	09/2017	10/2017

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	26.17
Price/Book	1.67
Price/Sales	4.1

Peer Index Comparison



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BETASHARES AUSTRALIAN RESOURCES SECTOR ETF (QRE)

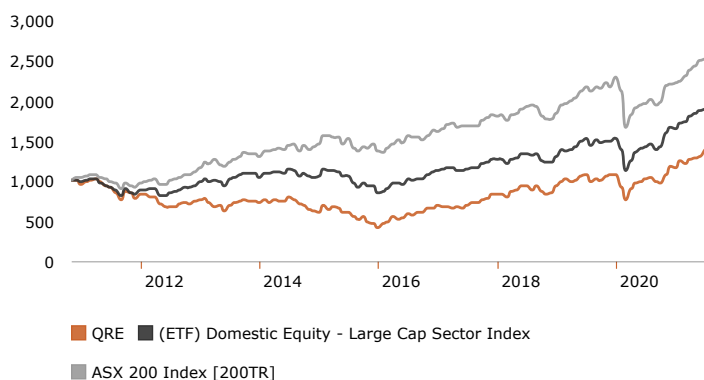
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	13.06
Average Volume (30-day)	173,223
Inception Date	10-Dec-2010
Management Fee	0.34%
FUM	\$103.42 (M)
Distribution Yield	2.7%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	Solactive Aus Resources Sector TR AUD

Fund Features

QRE provides passive exposure to the S&P/ASX 200 Resource Index. Being sector specific and based on a market capitalisation weighting basis, it is highly concentrated with BHP (35%), RIO (11%), and FMG (9%) comprising 55% of the total portfolio out of a total of circa 35 holdings (but with a long tail of less than 2% holdings). Not surprisingly, 1-, 3-, and 5-year performance numbers have been strong to very strong. Currently yielding (not that this sector specific play is really about yield, rather capital growth) 2.7% and an attractive 109% level of franking. While sector specific, its diversified by commodities exposure, and this means both carbon zero friendly commodities and, vice versa. Not all commodities will be subject to the super cycle in commodities that many specialist activist commodities managers strongly believe in. Additionally, not all commodities exposures would pass an ESG filter. So, investors should bear that in mind in relation to their personal investment preferences.

Value Added Monthly Index



Performance Analysis

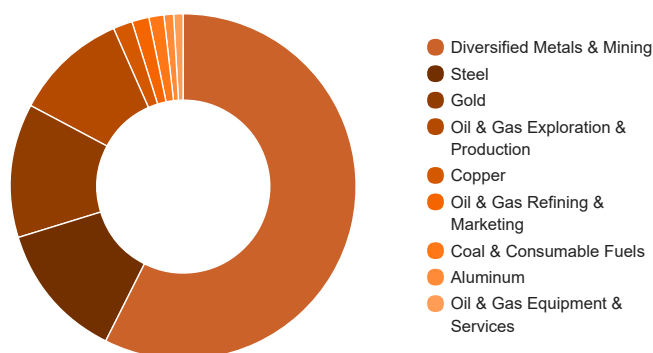
Index Excess

	QRE	Peer Index	Excess
3 Months	8.99%	4.90%	4.09%
6 Months	19.24%	14.56%	4.68%
1 Year	35.23%	33.73%	1.50%
2 Years (PA)	13.36%	11.65%	1.72%
3 Years (PA)	13.66%	12.18%	1.48%
5 Years (PA)	18.75%	13.24%	5.51%
Inception (PA)	3.07%	6.17%	-3.10%

Largest Holdings

BHP Group Ltd	BHP:AU	35.08%
Rio Tinto Ltd	RIO:AU	11.44%
Fortescue Metals Group Ltd	FMG:AU	8.97%
Woodside Petroleum Ltd	WPL:AU	5.19%
Newcrest Mining Ltd	NCM:AU	5.06%
South32 Ltd	S32:AU	3.37%
Santos Ltd	STO:AU	3.02%
Northern Star Resources Ltd	NST:AU	2.76%
BlueScope Steel Ltd	BSL:AU	2.70%
Mineral Resources Ltd	MIN:AU	2.08%

Sector Exposure



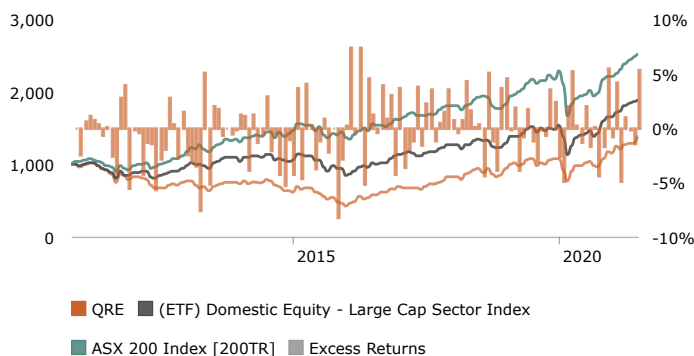
Geographical Exposure



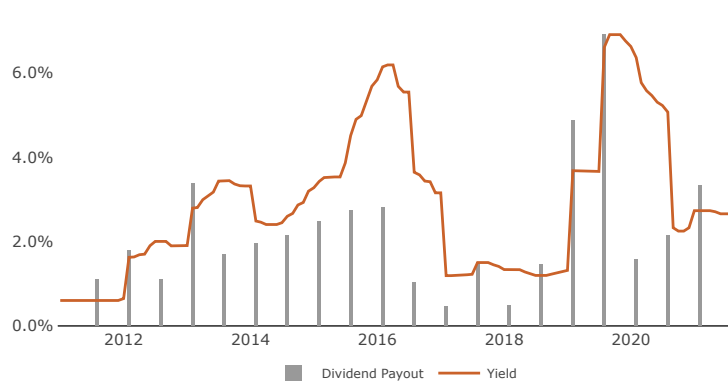
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	17.26%	25.25%	23.22%	19.60%	20.55%
Downside Deviation	1.84%	4.93%	4.45%	3.53%	4.01%
Sharpe Ratio	1.85	0.63	0.67	0.98	0.25
Sortino Ratio	4.79	0.74	0.84	1.42	0.22
Beta	1.00	1.08	1.11	1.11	1.17
Tracking Error	11.89	10.86	10.89	10.05	10.73

Excess Returns



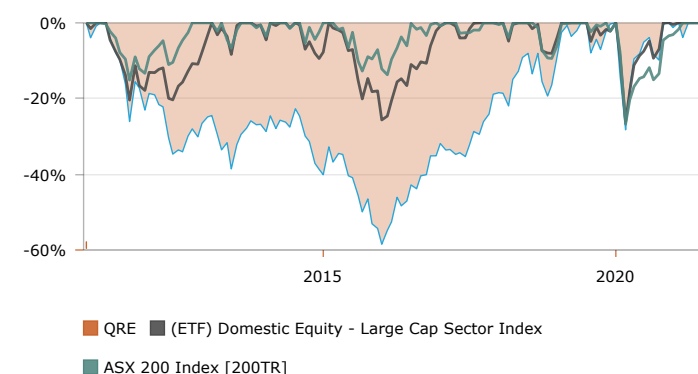
Yield



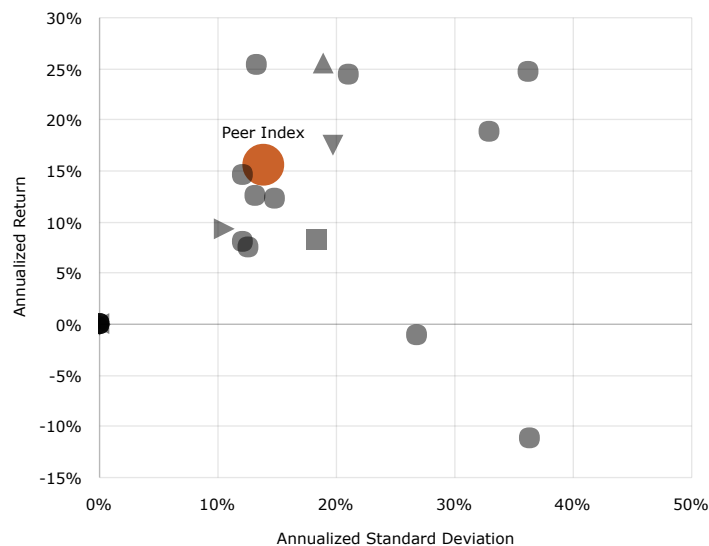
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	45.8%	44.4%	53.3%	46.9%
Up Market Capture	106.0%	117.6%	123.9%	145.3%	126.4%
Down Market Capture	111.2%	109.1%	112.5%	104.7%	108.7%
Drawdown	-6.2%	-28.3%	-28.3%	-28.3%	-58.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-58.49	-26.04	57	2	41	8	05/2011	06/2019
2	-28.25	-25.65	2	11	9	13	02/2020	12/2020
3	-7.95	-20.41	1	5	5	17	08/2019	01/2020

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	17.91
Price/Book	2.48
Price/Sales	2.79
Price/Cashflow	9.51

Peer Index Comparison



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BETASHARES AUSTRALIAN EX-20 PORTFOLIO DIVERSIFIER ETF (EX20)

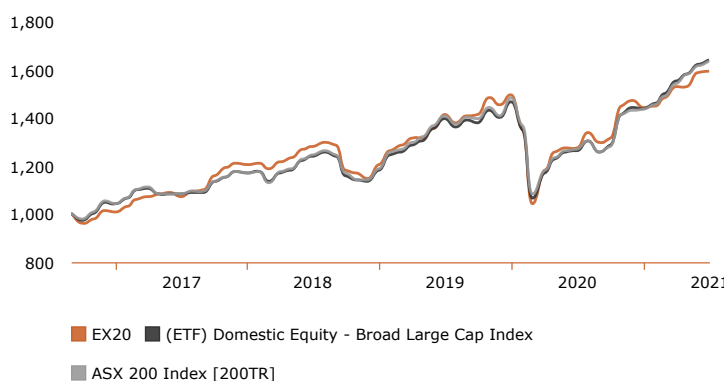
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	11.55
Average Volume (30-day)	26,532
Inception Date	05-Oct-2016
Management Fee	0.20%
FUM	\$236.98 (M)
Distribution Yield	1.9%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	Nasdaq Australia Completion Cap TR AUD

Fund Features

EX20 is a passively managed strategy that provides exposure to the S&P/ASX 200 Index ex the top 20 stocks by market capitalisation. The strategy is based on a full replication methodology (rather than a representative sampling methodology) and, hence, tracking error is expected to be minimal, and which it has been to date. No surprises there. Full replication can be disadvantageous based on transaction costs in relation to the underlying portfolio constituents, but in the case of the relatively liquid higher market cap underlyings, this would not be deemed an issue in the case of EX20. What is the rationale for an ex-20 exposure? Primarily because many investors are either explicitly or implicitly heavily exposed to the top 20 stocks (and the financials sector) due to the S&P/ASX 200 Index being a market cap weighted index. This is a highly diversified portfolio by stocks (180 in total) and by sector. While materials and financials represent the two largest sector exposures, both do so to a materially lesser degree than the case of the S&P/ASX 200. By definition, EX20 also has a greater low size factor exposure, namely to the mid-cap segment.

Value Added Monthly Index



Performance Analysis

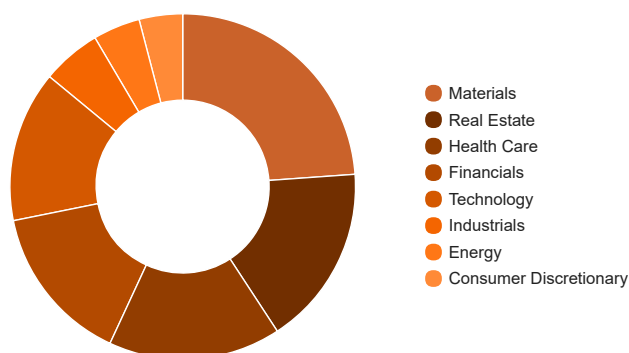
Index Excess

	EX20	Peer Index	Excess
3 Months	4.15%	5.68%	-1.52%
6 Months	10.31%	13.78%	-3.47%
1 Year	24.93%	29.62%	-4.68%
2 Years (PA)	6.16%	8.28%	-2.12%
3 Years (PA)	7.50%	9.74%	-2.24%
5 Years (PA)	-	-	-
Inception (PA)	10.07%	10.73%	-0.66%

Largest Holdings

Afterpay Ltd	APT:AU	2.72%
James Hardie Industries PLC DR	JHX:AU	2.25%
Xero Ltd	XRO:AU	2.18%
Sonic Healthcare Ltd	SHL:AU	2.16%
Cochlear Ltd	COH:AU	2.04%
Sydney Airport	SYD:AU	1.92%
ASX Ltd	ASX:AU	1.84%
Suncorp Group Ltd	SUN:AU	1.76%
South32 Ltd	S32:AU	1.70%
Scentre Group	SCG:AU	1.66%

Sector Exposure



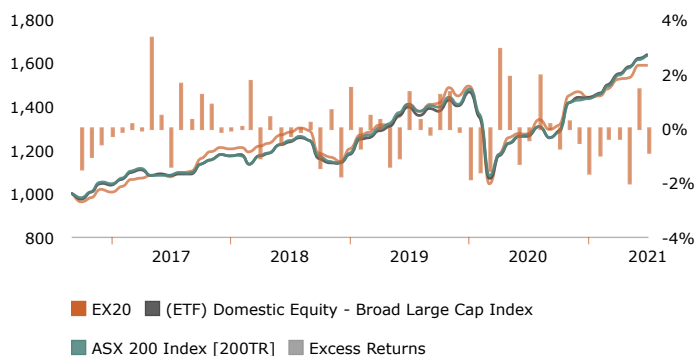
Geographical Exposure



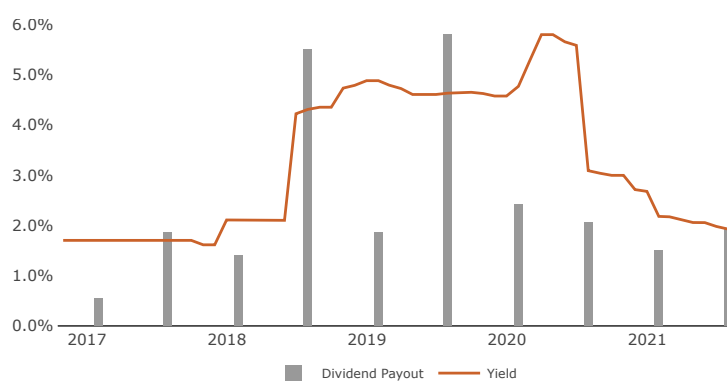
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.81%	22.66%	19.80%	-	16.22%
Downside Deviation	1.09%	5.10%	4.39%	-	3.52%
Sharpe Ratio	1.96	0.39	0.47	-	0.68
Sortino Ratio	5.92	0.34	0.48	-	0.79
Beta	1.09	1.09	1.09	-	1.07
Tracking Error	4.11	4.64	4.34	-	4.15

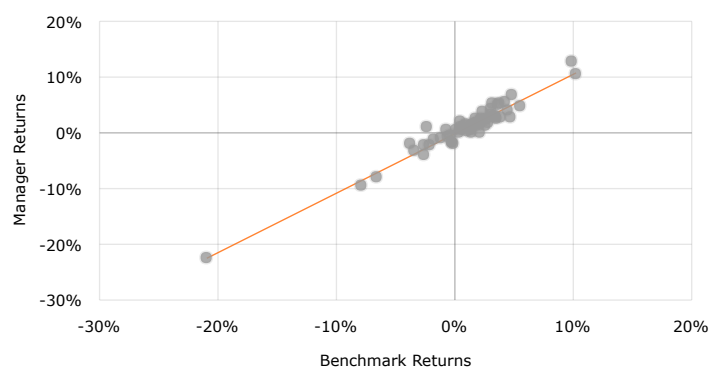
Excess Returns



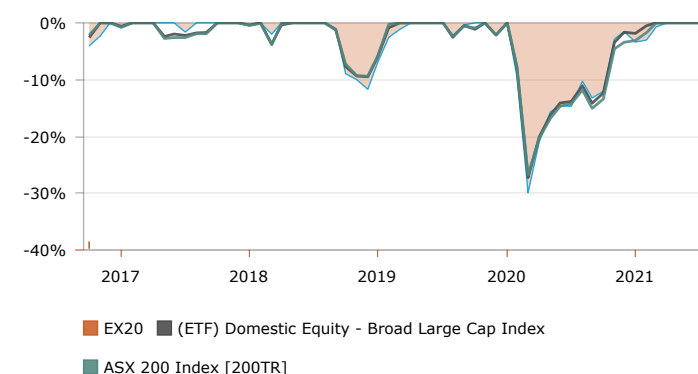
Yield



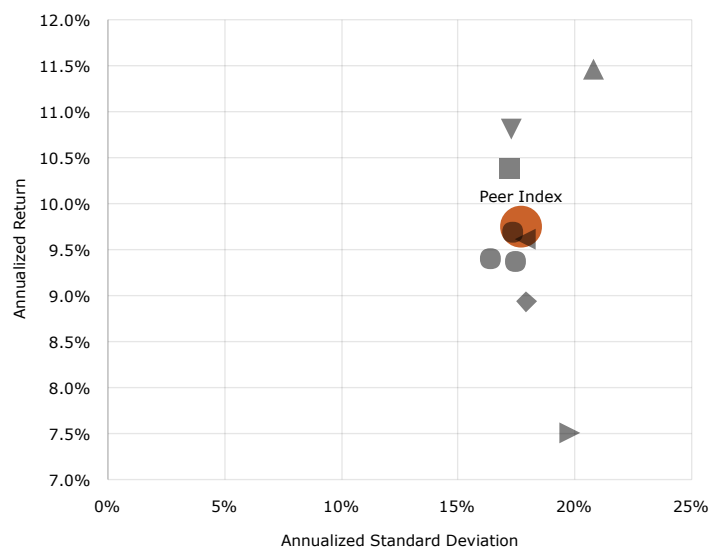
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	37.5%	41.7%	-	43.1%
Up Market Capture	91.6%	99.7%	100.2%	-	102.2%
Down Market Capture	139.3%	107.4%	109.2%	-	105.1%
Drawdown	-3.3%	-29.9%	-29.9%	-	-29.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-29.92	-27.26	2	2	13	12	02/2020	04/2021
2	-11.71	-9.50	4	4	4	3	09/2018	04/2019
3	-4.07	-3.73	1	1	2	2	10/2016	12/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	25.63
Price/Book	2.1
Price/Sales	2.18
Price/Cashflow	12.43

Peer Index Comparison



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EINVEST FUTURE IMPACT SMALL CAPS ETF (IMPQ)

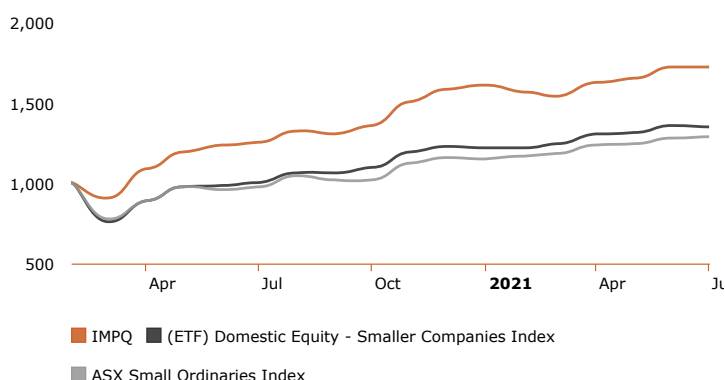
Fund Facts

Team/Manager	Damian Cottier
Asset Class	Domestic Equity
Units Outstanding (M)	0.51
Average Volume (30-day)	35,228
Inception Date	23-May-2019
Management Fee	0.99%
FUM	\$2.91 (M)
Distribution Yield	3.0%
Peer Index	Domestic Equity - Smaller Companies ETF
Manager Benchmark	S&P/ASX Small Ordinaries TR AUD

Fund Features

IMPQ is an actively managed ETF that invests in largely ex-S&P/ASX 50 Index stocks in companies taking into account ESG considerations and/or conduct business in industries which have favourable characteristics having regard to ESG considerations. The objective is to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index. It is a high conviction, fundamental bottom up mandate with typically 30-40 stocks. In RRM's view, the manager's approach to ESG is precisely the way it should be done. Specifically, ESG considerations are not simply the older style approach of applying a negative filter to all the usual suspect sectors (which, of course it also does). Rather it is a genuine focus on that are proactively ESG, and a necessary selection criteria for portfolio eligibility. It is also rare to find a proactively focused ESG strategy in the smaller cap space. The portfolio is overweight (vs the Index) to the healthcare, financials, and utilities sectors and pretty much underweight every other sector. While the track-record is short, performance to date has been strong – 20% p.a. since inception (~36% last 12-months), and materially outperforming the index, as an active manager in the smaller market cap segment should do (there is a greater information advantage aspect in the smaller cap end of the market). Solid investment manager and solid house (Perennial).

Value Added Monthly Index



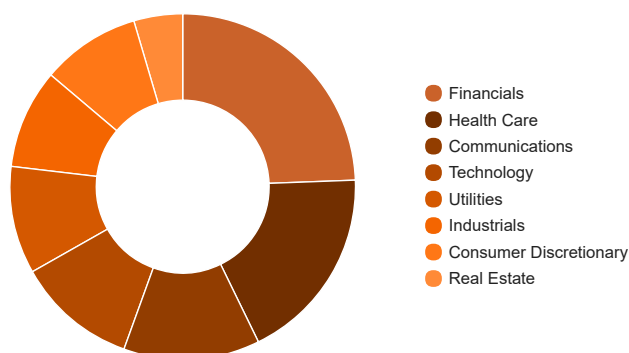
Performance Analysis



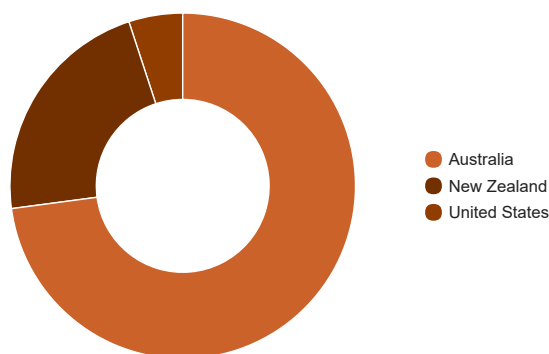
Largest Holdings

Integral Diagnostics Ltd	IDX:AU	4.46%
Spark New Zealand Ltd	SPK:NZ	4.29%
Telix Pharmaceuticals Ltd Ordinary Shares	TLX:AU	3.69%
IRESS Ltd	IRECD:AU	3.67%
Steadfast Group Ltd	SDF:AU	3.42%
Janison Education Group Ltd	JAN:AU	3.21%
Smartgroup Corporation Ltd	SIQ:AU	3.11%
Meridian Energy Ltd	MEL:NZ	3.04%
Perpetual Ltd	PRPLF:US	3.01%
Calix Ltd Ordinary Shares	CALX:US	2.97%

Bond Ratings



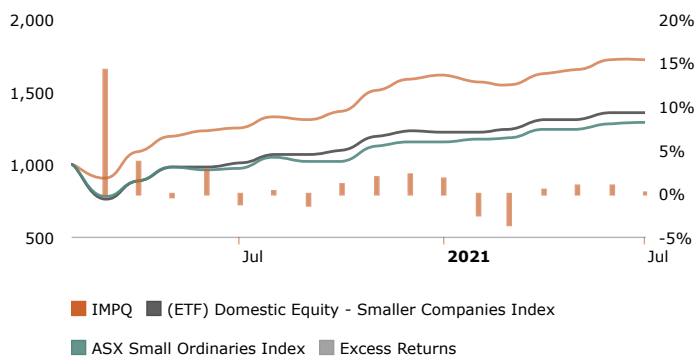
Geographical Exposure



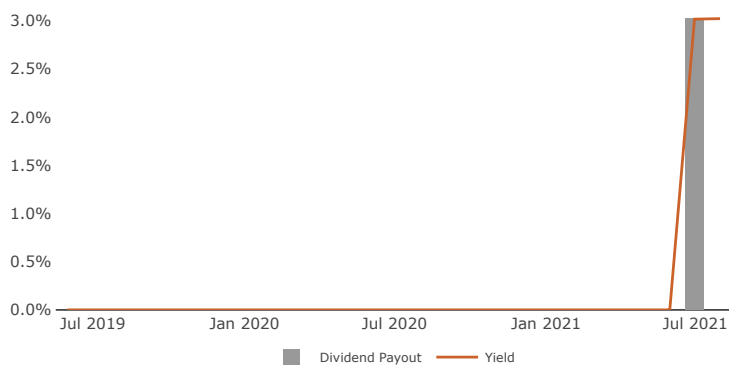
Index Excess

	IMPQ	Peer Index	Excess
3 Months	5.83%	3.80%	2.03%
6 Months	6.78%	10.62%	-3.84%
1 Year	37.46%	34.40%	3.07%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	46.66%	23.81%	22.85%

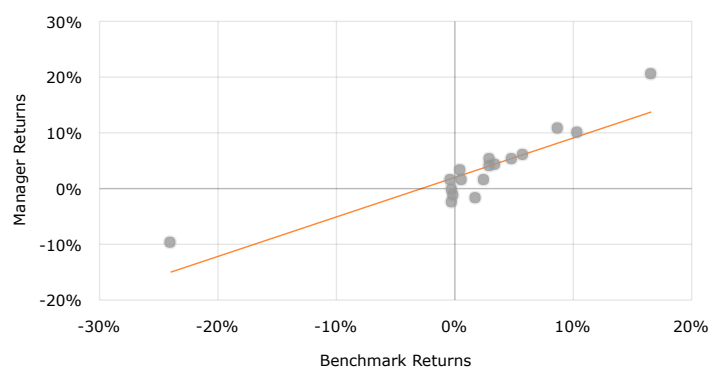
Excess Returns



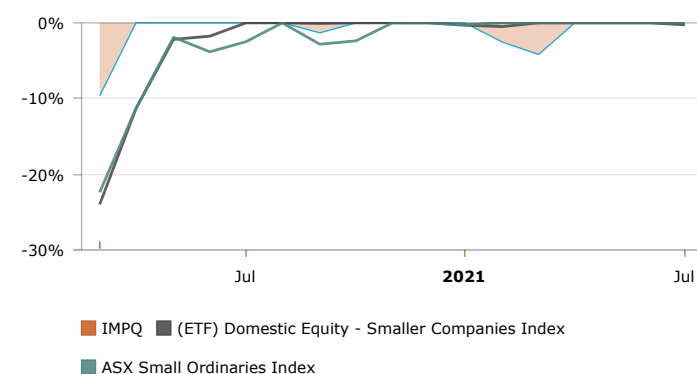
Yield



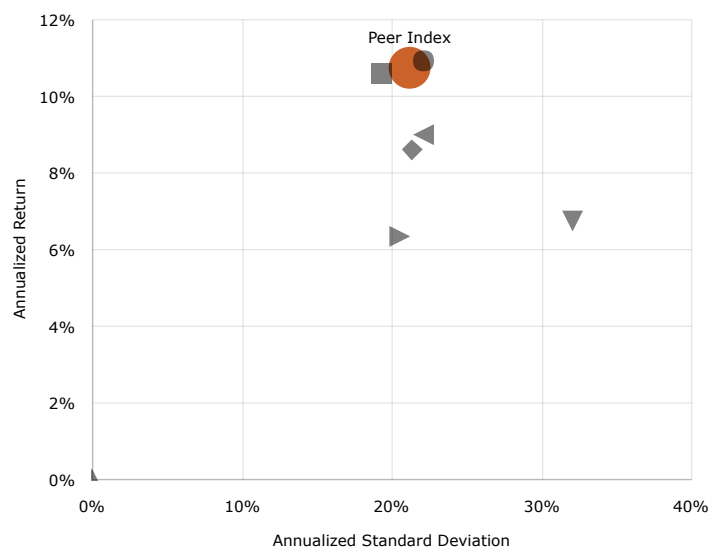
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	-	-	-	70.6%
Up Market Capture	115.7%	-	-	-	120.1%
Down Market Capture	312.1%	-	-	-	48.7%
Drawdown	-4.2%	-	-	-	-9.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-9.65	-23.98	1	1	1	4	03/2020	04/2020
2	-4.18	-0.49	2	2	1	1	02/2021	04/2021
3	-1.32	-0.26	1	1	1	0	09/2020	10/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.92%	-	-	-	21.87%
Downside Deviation	0.96%	-	-	-	2.48%
Sharpe Ratio	2.56	-	-	-	1.88
Sortino Ratio	9.70	-	-	-	4.54
Beta	1.24	-	-	-	0.71
Tracking Error	6.16	-	-	-	14.05

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BLACKROCK ISHARES S&P/ASX SMALL ORDINARIES ETF (ISO)

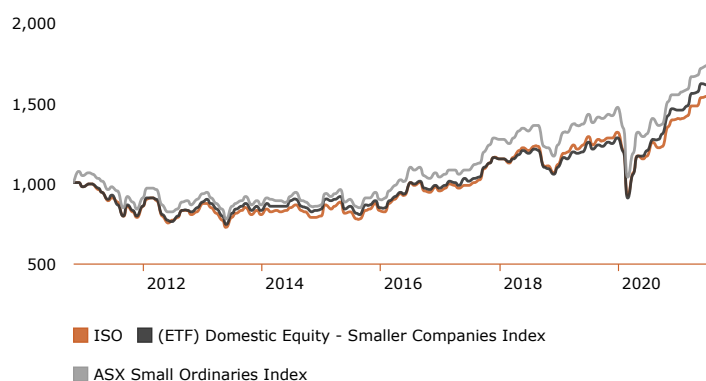
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	24.65
Average Volume (30-day)	67,665
Inception Date	06-Dec-2010
Management Fee	0.55%
FUM	\$137.56 (M)
Distribution Yield	1.9%
Peer Index	Domestic Equity - Smaller Companies ETF
Manager Benchmark	S&P/ASX Small Ordinaries TR AUD

Fund Features

ISO tracks the S&P/ASX Small Ordinaries Total Return Index (companies in the S&P/ASX 300 Index but outside the S&P/ASX 100 Index). BlackRock states the portfolio is created on a representative sampling basis rather than a full replication basis, but we note the total number of underlying holdings is ever so marginally above 200 in number. What is the difference? At the lower market cap end representative sampling (an attempt to minimise tracking error but not hold every stock) is sensible lest transaction / illiquidity costs become high. This is a highly diversified portfolio that, apart from being mid/small cap, can be viewed as sector and style neutral, containing a mix of growth, value, momentum, cyclical, defensive, and speculative. ISO provides an all-in-one exposure to the end of the market that, given market cap weighting indices, may be very much under-represented in investors' general exposure to Australian equities. While performance has been reasonable, RRM believes the smaller market cap segment is best left to a proven actively managed strategy. There is a high information advantage aspect to this lesser researched end of the market. The alpha opportunities for a good active manager can be very high. We note ISO has underperformed the peer group median, which may support the above contention.

Value Added Monthly Index



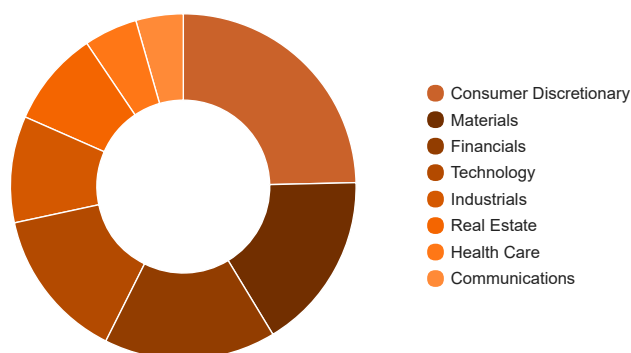
Performance Analysis



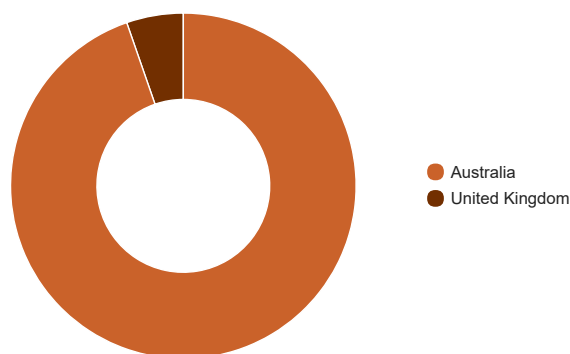
Largest Holdings

Iluka Resources Ltd	ILU:AU	1.47%
Steadfast Group Ltd	SDF:AU	1.46%
Pilbara Minerals Ltd	PLS:AU	1.26%
ARB Corp Ltd	ARB:AU	1.25%
Seven Group Holdings Ltd	SVW:AU	1.21%
Virgin Money UK PLC Shs Chess Depository Intere...	VUK:AU	1.21%
Zip Co Ltd	Z1P:AU	1.17%
NIB Holdings Ltd	NHF:AU	1.14%
Bapcor Ltd	BAP:AU	1.10%
Eagers Automotive Ltd	APEDA:AU	1.09%

Sector Exposure



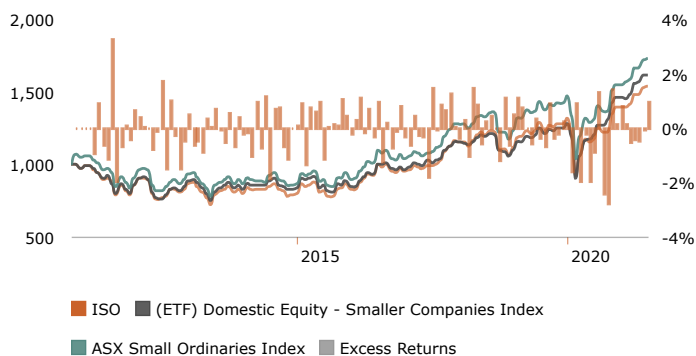
Geographical Exposure



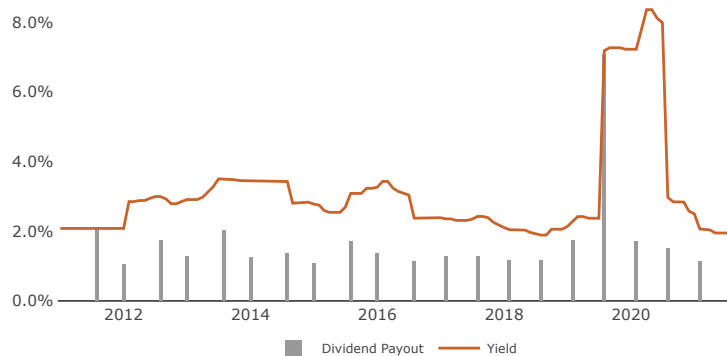
Index Excess

	ISO	Peer Index	Excess
3 Months	4.29%	3.80%	0.50%
6 Months	10.35%	10.62%	-0.27%
1 Year	31.85%	34.40%	-2.55%
2 Years (PA)	9.48%	13.42%	-3.94%
3 Years (PA)	8.62%	10.71%	-2.09%
5 Years (PA)	9.06%	10.03%	-0.96%
Inception (PA)	4.15%	4.58%	-0.44%

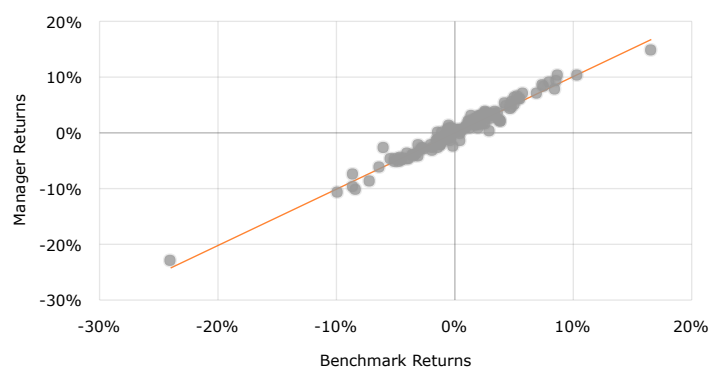
Excess Returns



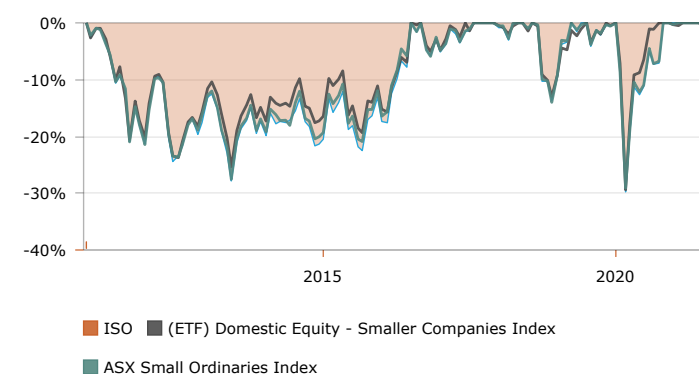
Yield



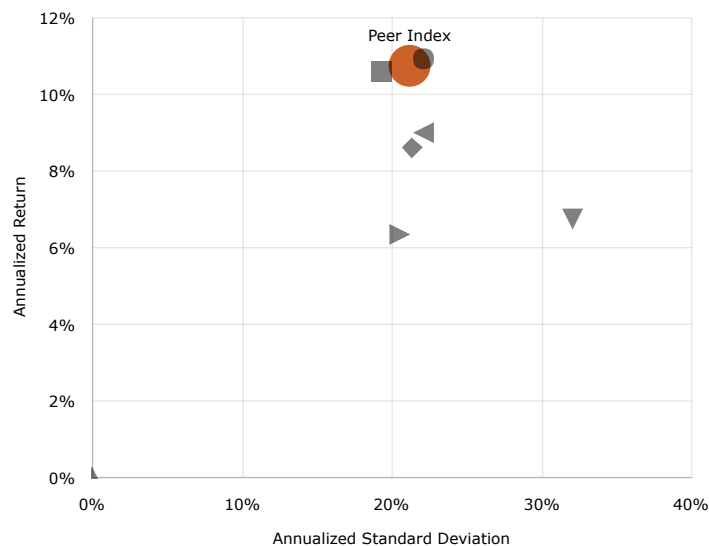
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	41.7%	50.0%	50.0%	49.2%
Up Market Capture	94.5%	89.3%	94.4%	100.4%	101.9%
Down Market Capture	155.8%	103.6%	103.3%	104.5%	101.1%
Drawdown	-2.5%	-29.8%	-29.8%	-29.8%	-29.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-29.76	-29.40	2	2	8	7	02/2020	11/2020
2	-27.84	-25.39	30	30	39	37	01/2011	09/2016
3	-13.71	-12.98	4	4	4	7	09/2018	04/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.64%	23.97%	21.31%	17.36%	16.30%
Downside Deviation	0.72%	5.14%	4.55%	3.62%	3.33%
Sharpe Ratio	2.46	0.51	0.50	0.59	0.33
Sortino Ratio	11.23	0.51	0.53	0.69	0.35
Beta	1.14	0.98	0.99	1.00	1.01
Tracking Error	4.61	4.15	3.65	3.36	3.19

K2 AUSTRALIAN SMALL CAP ETF (KSM)

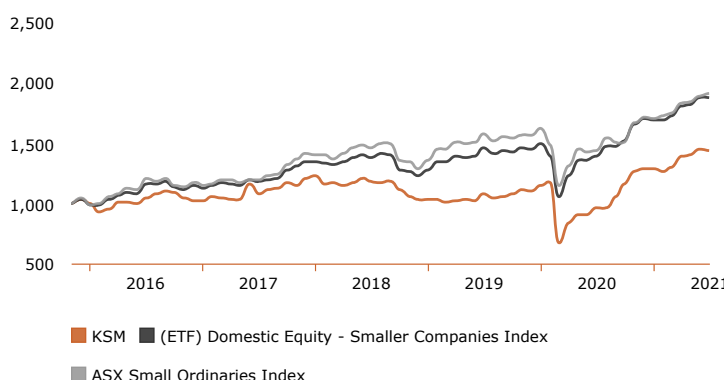
Fund Facts

Team/Manager	Campbell Neal / Josh Kitchen
Asset Class	Domestic Equity
Units Outstanding (M)	4.80
Average Volume (30-day)	15,675
Inception Date	15-Dec-2015
Management Fee	1.31%
FUM	\$14.02 (M)
Distribution Yield	0.0%
Peer Index	Domestic Equity - Smaller Companies ETF
Manager Benchmark	Credit Suisse HY USD

Fund Features

KSM is an Australian equities actively managed small / mid caps strategy based on the longer running the K2 Australian Small Cap Fund (inception date Dec 2013). It is an absolute returns strategy, with that being achieved overwhelmingly through the ability to go materially into cash to mitigate market downside risks or in the absence of compelling long opportunities. The strategy can also short stocks, but historically the short component of the strategy has been a small proportion of the overall portfolio, averaging 1% and never exceeding a financial year average of 4% since the 2013 inception date. In contrast, cash has averaged 24% since inception and has on two financial year periods been 40%+. Notwithstanding the material cash balances, historically KSM has been high risk / high reward. It performed particularly well relative to the S&P/ASX Small Ords Acc. Index from 2013 through to 2017, then underperformed for much of the following two years, before recording a very strong last 12-months (+50%). Volatility over the last three years has been a very high 32% p.a. and the strategy recorded a maximum drawdown in March 2020 of 45% - not uncommon for smaller cap strategies during this period. All things equal, RRM has a strong preference for actively managed versus passive ETFs in the smaller cap segment of the market as the information advantage (alpha) opportunities are significantly higher.

Value Added Monthly Index



Performance Analysis

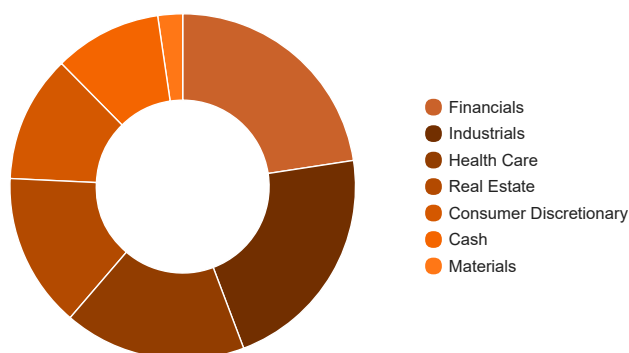
Index Excess

	KSM	Peer Index	Excess
3 Months	3.22%	3.80%	-0.57%
6 Months	11.63%	10.62%	1.01%
1 Year	49.22%	34.40%	14.82%
2 Years (PA)	15.22%	13.42%	1.81%
3 Years (PA)	6.73%	10.71%	-3.98%
5 Years (PA)	6.52%	10.03%	-3.51%
Inception (PA)	6.54%	11.73%	-5.19%

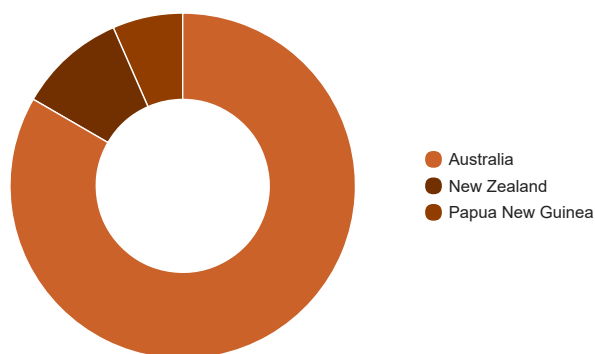
Largest Holdings

Cash (AUD & NZD)		7.80%
Summerset Group Holdings Ltd	SUM:NZ	7.80%
Pendal Group Ltd	PDL:AU	6.90%
People Infrastructure Ltd	PPE:AU	6.60%
Moelis Australia Ltd	1624512D:AU	5.50%
Kina Securities Ltd	KSL:AU	5.10%
Cedar Woods Properties Limited	CWP:AU	4.90%
Seven Group Holdings Ltd	SVW:AU	4.10%
Maas Group Holdings Ltd	9688187Z:AU	3.80%
NIB Holdings Limited	NHF:AU	3.40%

Sector Exposure



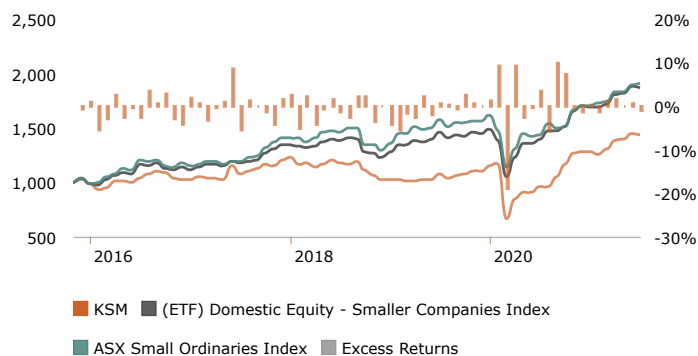
Geographical Exposure



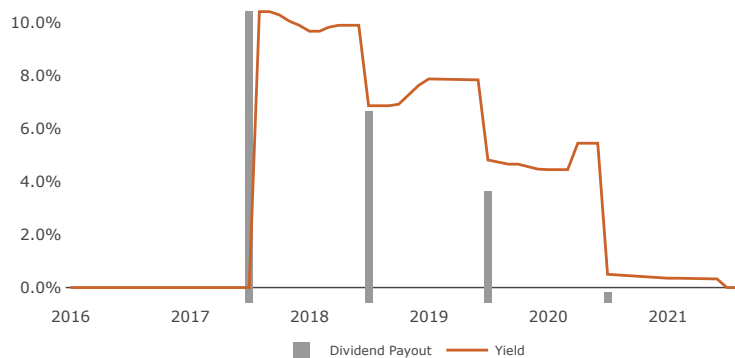
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.40%	38.25%	32.07%	26.27%	25.10%
Downside Deviation	0.60%	8.82%	7.35%	5.86%	5.57%
Sharpe Ratio	2.89	0.61	0.40	0.40	0.40
Sortino Ratio	19.67	0.47	0.26	0.31	0.33
Beta	0.62	1.43	1.33	1.30	1.27
Tracking Error	14.65	19.94	17.14	15.01	14.47

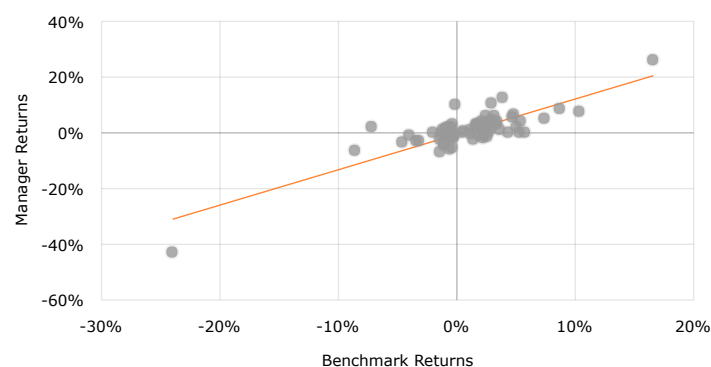
Excess Returns



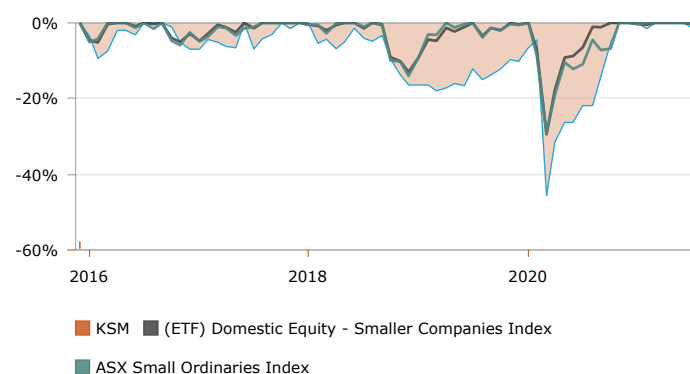
Yield



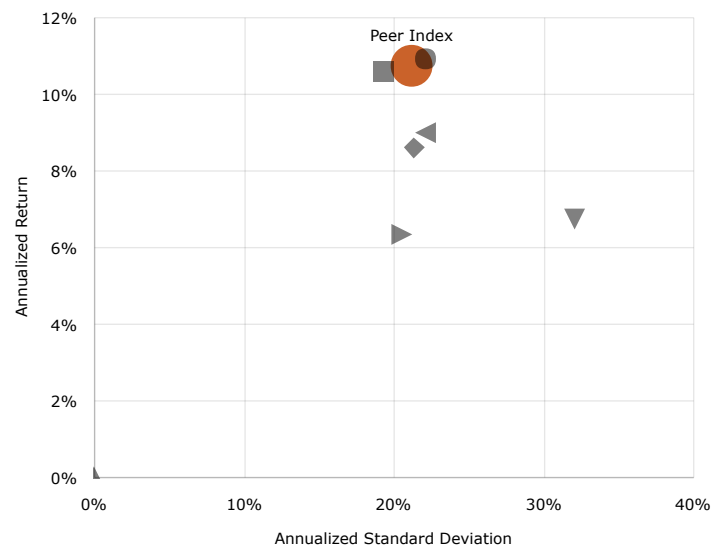
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	62.5%	55.6%	55.0%	51.5%
Up Market Capture	112.4%	127.6%	94.0%	89.9%	83.6%
Down Market Capture	-805.7%	117.9%	109.7%	108.5%	111.3%
Drawdown	-1.6%	-43.0%	-43.8%	-45.6%	-45.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-45.62	-29.40	26	2	8	7	02/2018	11/2020
2	-9.41	-12.98	2	4	5	7	01/2016	07/2016
3	-6.96	-5.17	3	2	6	2	10/2016	06/2017

Peer Index Comparison



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VANECK VECTORS S&P/ASX MIDCAP ETF (MVE)

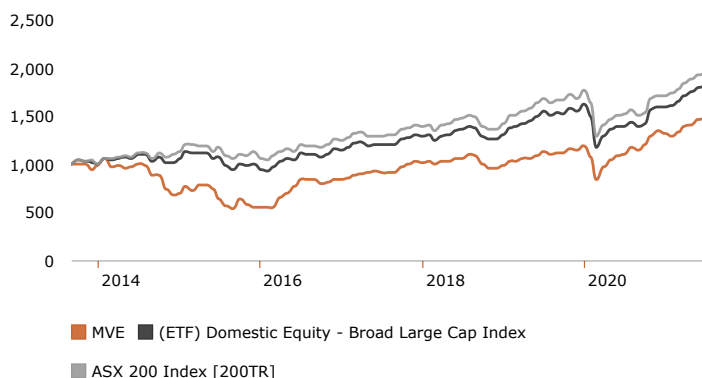
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Domestic Equity
Units Outstanding (M)	5.04
Average Volume (30-day)	29,177
Inception Date	14-Oct-2013
Management Fee	0.45%
FUM	\$184.30 (M)
Distribution Yield	1.9%
Peer Index	Domestic Equity - Broad Large Cap ETF
Manager Benchmark	S&P/ASX MidCap 50 TR

Fund Features

MVE provides exposure to a portfolio of mid-cap ASX-listed securities and tracks the S&P/ASX Midcap 50 Index represents the mid cap universe for Australia. The index is comprised of all the members of the S&P/ASX 100 excluding those in the S&P/ASX 50. MVE represents Australia's only dedicated Mid-Caps ETF. Key sector exposures are currently materials, industrials, consumer discretionary and communication services. The top 10 (out of 50 securities) currently represents 35% of the total portfolio, so it is relatively diversified by single security. RRM notes that the S&P/ASX MidCap 50 index has outperformed both Australian large and small-caps and the broad S&P/ASX 200 Accumulation Index over the past 20 years to 30 April 2021. Performance wise, 1- through to 5-year performance numbers have been strong. But investors should note that the market cap segment comes with higher risk than the large cap segment. This was certainly evident by way of the large drawdown in March 2020 and the relatively elevated volatility metrics. Potentially a suitable long-term strategic asset allocation vehicle to offset the inherent large cap biases of the Australian equities market or, alternatively, a shorter term tactical tilt.

Value Added Monthly Index



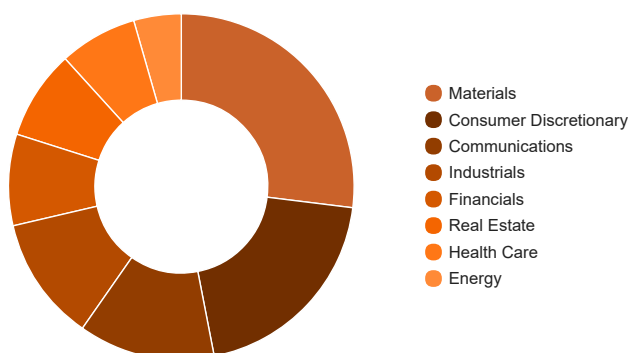
Performance Analysis



Largest Holdings

Seek Ltd	SEK:AU	4.10%
ResMed Inc DR	RMD:AU	4.05%
Tabcorp Holdings Ltd	TAH:AU	4.04%
BlueScope Steel Ltd	BSL:AU	3.88%
Mineral Resources Ltd	MIN:AU	3.13%
REA Group Ltd	REA:AU	2.98%
Magellan Financial Group Ltd	MFG:AU	2.71%
Evolution Mining Ltd	EVN:AU	2.70%
Domino's Pizza Enterprises Ltd	DMP:AU	2.67%
Boral Ltd	BLD:AU	2.64%

Sector Exposure



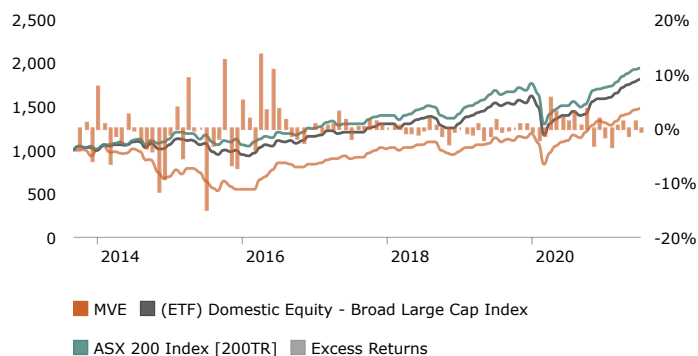
Geographical Exposure



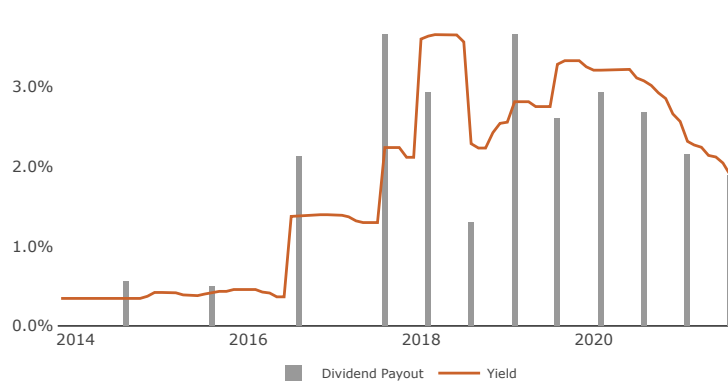
Index Excess

	MVE	Peer Index	Excess
3 Months	5.35%	5.68%	-0.33%
6 Months	11.81%	13.78%	-1.97%
1 Year	33.17%	29.62%	3.55%
2 Years (PA)	13.90%	8.28%	5.62%
3 Years (PA)	11.45%	9.74%	1.72%
5 Years (PA)	11.78%	10.22%	1.55%
Inception (PA)	5.03%	7.83%	-2.80%

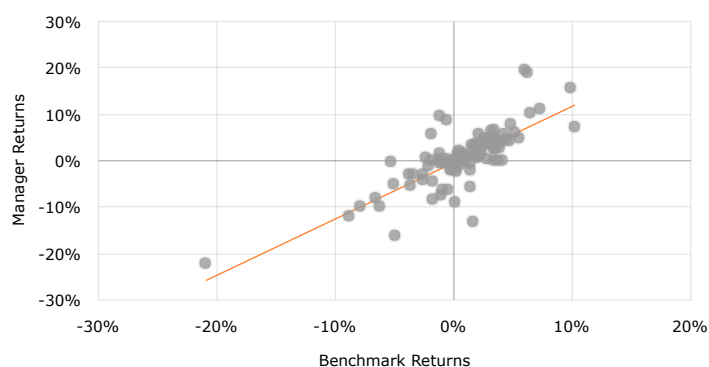
Excess Returns



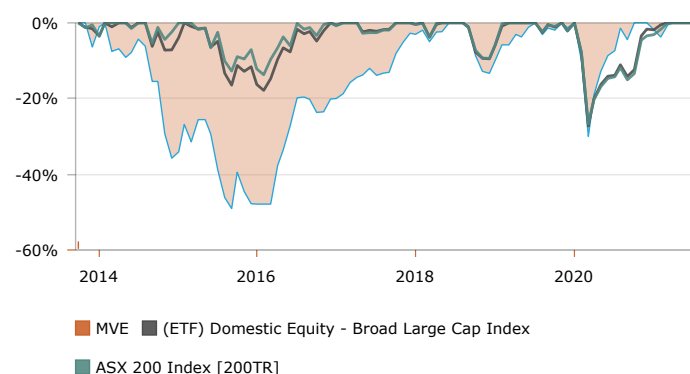
Yield



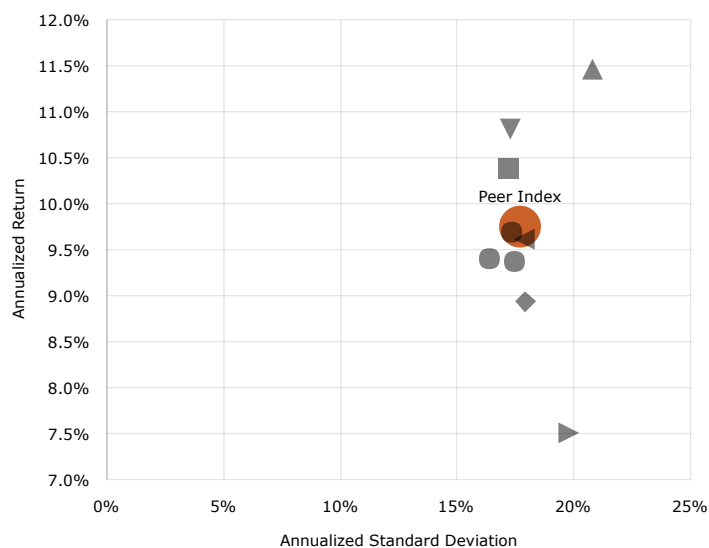
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	50.0%	53.3%	47.9%
Up Market Capture	115.5%	136.5%	126.7%	121.6%	95.3%
Down Market Capture	131.3%	108.9%	112.9%	107.3%	107.7%
Drawdown	-3.7%	-30.0%	-30.0%	-30.0%	-49.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-49.06	-27.26	19	2	33	12	03/2014	06/2018
2	-29.98	-17.84	2	12	7	10	02/2020	10/2020
3	-13.33	-9.50	4	4	7	3	09/2018	07/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.49%	23.80%	20.84%	16.86%	22.01%
Downside Deviation	1.17%	5.09%	4.43%	3.51%	4.40%
Sharpe Ratio	2.58	0.68	0.63	0.75	0.34
Sortino Ratio	7.14	0.74	0.71	0.92	0.32
Beta	0.86	1.12	1.12	1.10	1.21
Tracking Error	7.75	7.59	6.77	5.94	14.27

VANECK VECTORS SMALL COMPANIES MASTERS ETF (MVS)

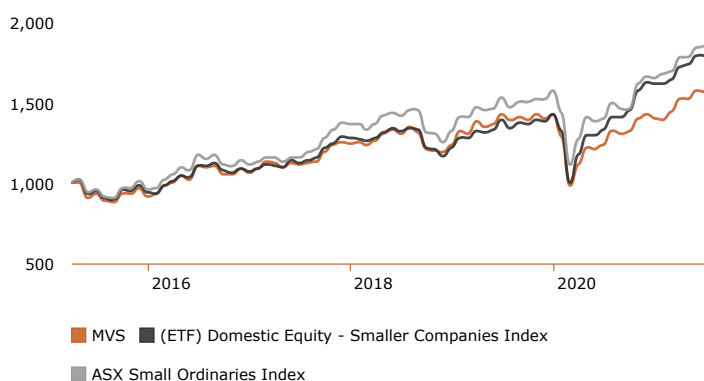
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Domestic Equity
Units Outstanding (M)	3.49
Average Volume (30-day)	29,008
Inception Date	26-May-2015
Management Fee	0.49%
FUM	\$77.34 (M)
Distribution Yield	3.2%
Peer Index	Domestic Equity - Smaller Companies ETF
Manager Benchmark	MVIS Australia SC Dividend Payers GR AUD

Fund Features

MVS provides exposure to a portfolio of ASX-listed small companies and closely tracks the MVIS Australia Small-Cap Dividend Payers Index. The index is a pure play rules based Australian sector index that tracks the performance of the most liquid dividend paying small cap ASX-listed companies. Why the dividend focus? Van Eck states that Australian liquid small companies which pay regular dividends are likely to reap greater returns and provide superior downside protection against market corrections, compared to investing in small companies that do not pay regular dividends. Periods of volatile market movements in Australia over the last 10 years, including in 2018, have highlighted the relative value of investing in small capitalisation companies that pay dividends compared to those that do not. There are reasons for using the payment of dividends as a stock filter. In simple terms, dividends are an objective measure of a company's financial position and paying dividends indicates that the company enjoys good financial health and is profitable. Typically, companies that pay dividends have robust balance sheets with strong cash flows. This is as true of small-caps as it is of large-cap companies. Dividends too have been shown to be empirically linked to determining stock values and future earnings potential.

Value Added Monthly Index



Performance Analysis

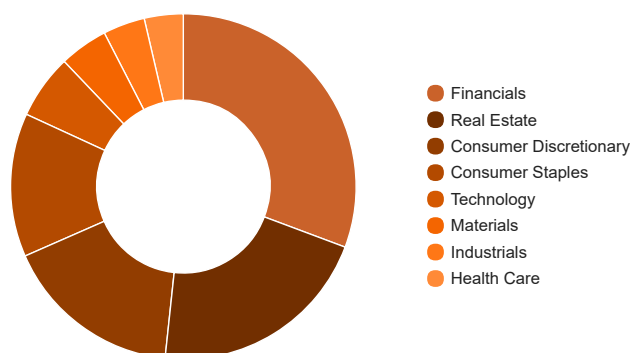
Index Excess

	MVS	Peer Index	Excess
3 Months	2.88%	3.80%	-0.91%
6 Months	11.71%	10.62%	1.09%
1 Year	26.56%	34.40%	-7.83%
2 Years (PA)	4.95%	13.42%	-8.47%
3 Years (PA)	6.31%	10.71%	-4.40%
5 Years (PA)	7.28%	10.03%	-2.75%
Inception (PA)	7.48%	9.77%	-2.29%

Largest Holdings

Pendal Group Ltd	PDL:AU	3.51%
IOOF Holdings Ltd	IFL:AU	3.02%
Bapcor Ltd	BAP:AU	2.95%
Perpetual Ltd	PRPLF:US	2.69%
IRESS Ltd	IRECD:AU	2.66%
Pinnacle Investment Management Group Ltd	PNI:AU	2.43%
SeaLink Travel Group Ltd	SLK:AU	2.31%
Waypoint REIT Ltd	WPR:AU	2.16%
InvoCare Ltd	IVC:AU	2.13%
Bega Cheese Ltd	BGA:AU	2.09%

Sector Exposure



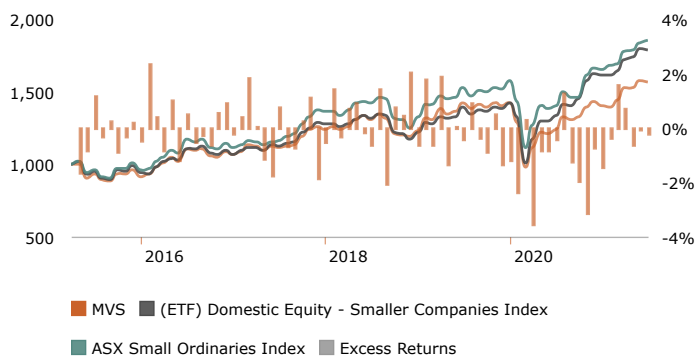
Geographical Exposure



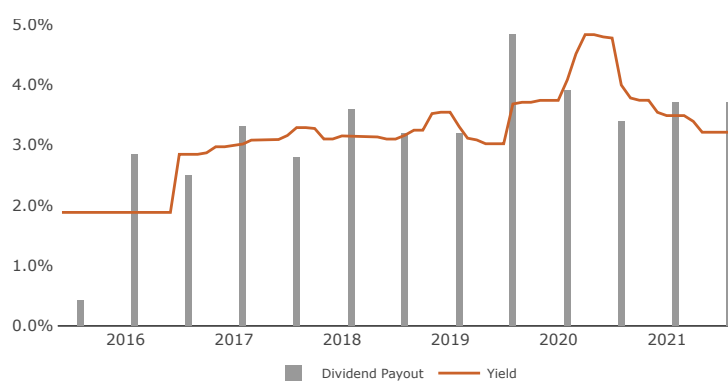
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.92%	23.22%	20.59%	16.80%	16.60%
Downside Deviation	0.66%	5.28%	4.55%	3.62%	3.52%
Sharpe Ratio	2.45	0.33	0.41	0.51	0.52
Sortino Ratio	10.37	0.26	0.39	0.56	0.59
Beta	0.94	0.94	0.95	0.95	0.97
Tracking Error	5.00	5.00	4.86	4.26	4.12

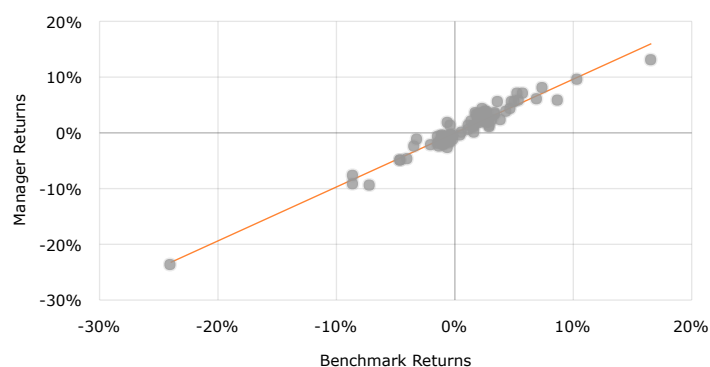
Excess Returns



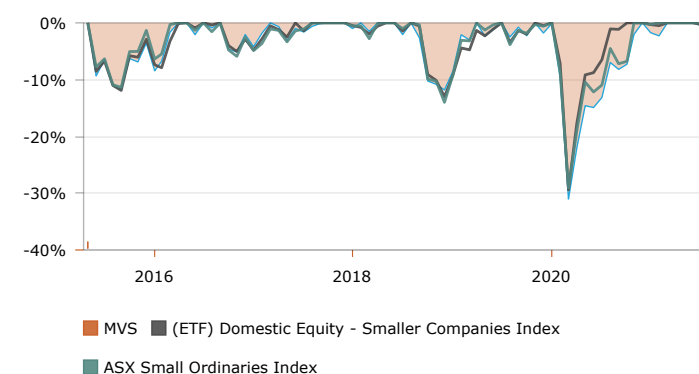
Yield



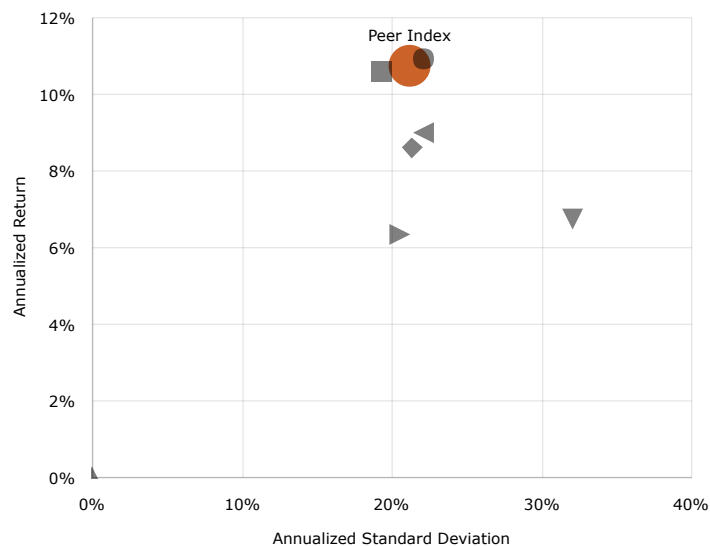
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	25.0%	36.1%	40.0%	41.3%
Up Market Capture	89.7%	82.4%	91.9%	94.2%	94.8%
Down Market Capture	484.7%	113.1%	109.6%	108.1%	105.8%
Drawdown	-2.3%	-31.0%	-31.0%	-31.0%	-31.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-31.03	-29.40	4	2	9	7	12/2019	12/2020
2	-11.83	-12.98	4	4	4	7	09/2018	04/2019
3	-11.68	-11.90	4	4	7	8	06/2015	04/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	18.89
Price/Book	1.98
Price/Sales	1.68
Price/Cashflow	9.55

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SPDR S&P/ASX SMALL ORDINARIES ETF (SSO)

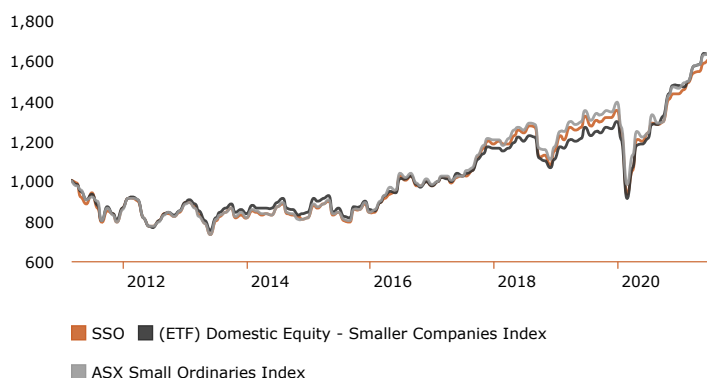
Fund Facts

Team/Manager	Michael J Solecki
Asset Class	Domestic Equity
Units Outstanding (M)	1.73
Average Volume (30-day)	3,567
Inception Date	13-Apr-2011
Management Fee	0.50%
FUM	\$30.56 (M)
Distribution Yield	7.2%
Peer Index	Domestic Equity - Smaller Companies ETF
Manager Benchmark	S&P/ASX Small Ordinaries TR AUD

Fund Features

SSO tracks the S&P/ASX Small Ordinaries index on a full replication basis and which captures the performance of companies included in the S&P/ASX 300, but not in the S&P/ASX 100. It is a highly diversified index and ETF, with 200 holdings and the top 10 constituting a low approximately 13% of the total portfolio. Key sector exposures are, and in order of magnitude, materials, consumer discretionary and financials and real estate. In RRM's view, SSO may be suitable as both a longer term strategic asset allocation, particularly because the smaller cap segment is so under-represented in either the market cap weighted S&P/ASX 200 and S&P/ASX 300 indices, or a shorter term tactical tilt to the small cap segment and which does generally speaking exhibit different traits to the large cap sector. Case in point was how strongly the small cap sector rallied post peak Covid 19 over the last 12-month period. Investors should note that volatility and drawdown risk are higher relative to the large cap market segment.

Value Added Monthly Index



Performance Analysis

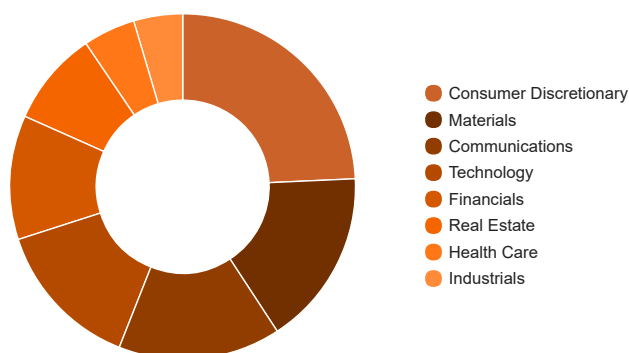
Index Excess

	SSO	Peer Index	Excess
3 Months	4.13%	3.80%	0.34%
6 Months	11.85%	10.62%	1.23%
1 Year	29.52%	34.40%	-4.88%
2 Years (PA)	10.12%	13.42%	-3.30%
3 Years (PA)	8.97%	10.71%	-1.74%
5 Years (PA)	9.46%	10.03%	-0.56%
Inception (PA)	4.67%	4.83%	-0.16%

Largest Holdings

Iluka Resources Ltd	ILU:AU	1.47%
Steadfast Group Ltd	SDF:AU	1.45%
Vocus Group Ltd	VOC:AU	1.28%
Pilbara Minerals Ltd	PLS:AU	1.26%
ARB Corp Ltd	ARB:AU	1.24%
Virgin Money UK PLC	VUK:AU	1.21%
Seven Network Ltd	SWM:AU	1.19%
Zip Co Ltd	Z1P:AU	1.17%
NIB Holdings Ltd	NHF:AU	1.12%
Bapcor Ltd	BAP:AU	1.09%

Sector Exposure



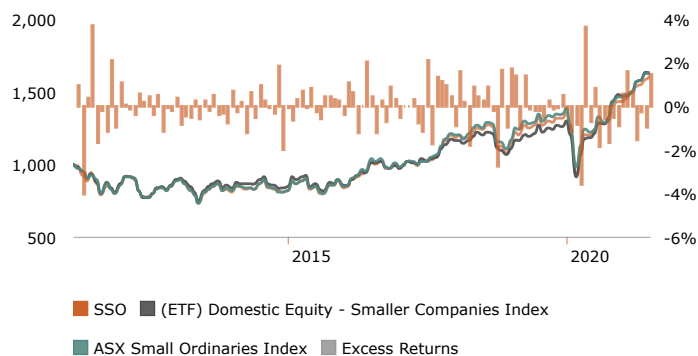
Geographical Exposure



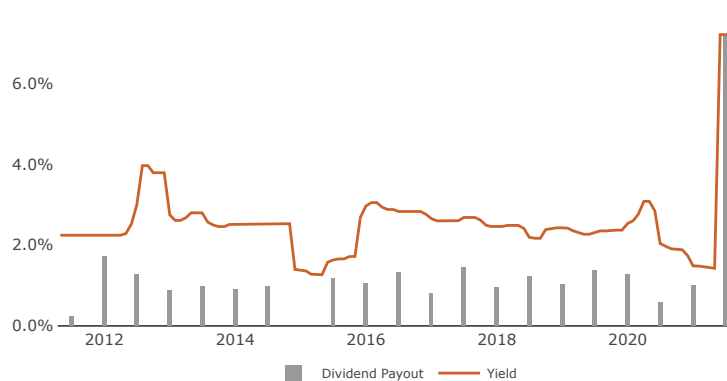
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	7.67%	24.32%	22.10%	17.94%	16.80%
Downside Deviation	0.19%	5.40%	4.86%	3.85%	3.50%
Sharpe Ratio	3.45	0.53	0.51	0.60	0.36
Sortino Ratio	39.62	0.52	0.51	0.68	0.38
Beta	0.74	0.99	1.02	1.02	1.02
Tracking Error	4.27	4.93	4.80	4.33	3.96

Excess Returns



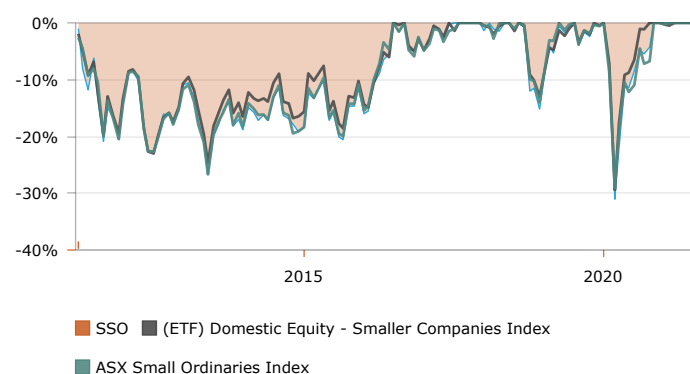
Yield



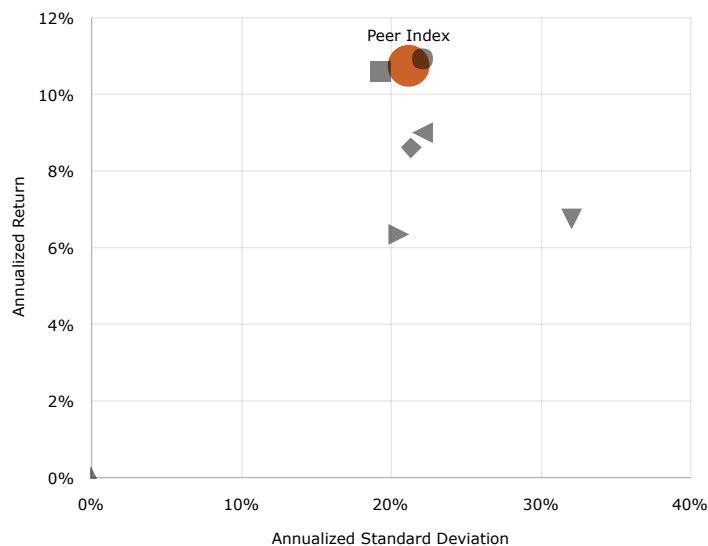
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	33.3%	36.1%	48.3%	48.4%
Up Market Capture	75.1%	86.9%	97.2%	99.1%	100.4%
Down Market Capture	-272.9%	98.8%	104.2%	101.9%	100.4%
Drawdown	-0.7%	-31.1%	-31.1%	-31.1%	-31.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-31.05	-29.40	2	2	8	7	02/2020	11/2020
2	-26.55	-24.67	27	27	37	37	04/2011	07/2016
3	-15.19	-12.98	4	4	7	7	09/2018	07/2019

Statistical Analysis

Stock Allocation	99.80%
Bond Allocation	0.14%
Price/Earnings	19.3
Price/Book	2.06
Price/Sales	1.68
Price/Cashflow	10.25

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VANGUARD MSCI AUSTRALIAN SMALL COMPANIES INDEX ETF (VSO)

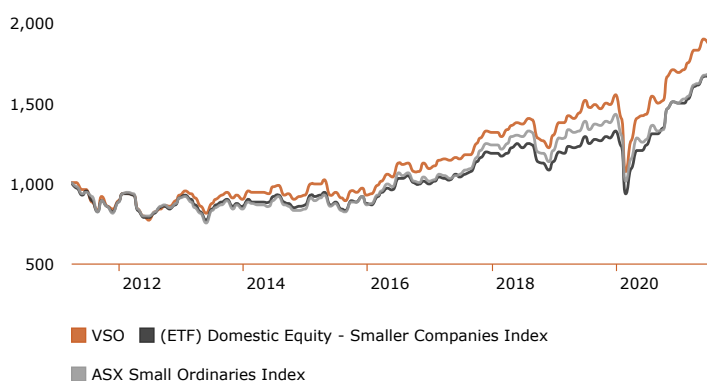
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	8.47
Average Volume (30-day)	20,497
Inception Date	23-May-2011
Management Fee	0.30%
FUM	\$597.23 (M)
Distribution Yield	5.0%
Peer Index	Domestic Equity - Smaller Companies ETF
Manager Benchmark	MSCI Australian Shares Small Cap Index

Fund Features

VSO tracks the MSCI Australian Shares Small Cap Index, an index which currently comprises close to 200 stocks. Currently, the smallest market cap is circa \$230m, the largest circa \$8.6bn and the median market cap close to \$1.5bn. So, it is clearly a small to mid-cap ETF. While having a long tail of constituents at the lower market cap band noted above, the market cap nature of the index means performance is driven more by the mid-cap segment than the small cap segment. And this is no bad thing - historically the mid-cap Australian equities sector has outperformed both the large and small cap segments. From a factor perspective, the only material divergence from the market cap weighted S&P/ASX is that the index, and therefore VSO, is slightly underweight Yield. No surprises there and exactly what you would want to see - small to mid-cap companies reinvesting capital to achieve strategic goals / growth. Historically, strong relative performance in all regards - relative returns, risk-adjusted returns metrics (Sharpe and Sortino ratios) and, in respect to efficiency relative to the peer group median, capturing more upside in up markets and comparable downside in down markets. In RRM's view, best suited as a longer term strategic asset allocation vehicle and a counter-balance to the large cap bias of the S&P/ASX as a whole.

Value Added Monthly Index



Performance Analysis

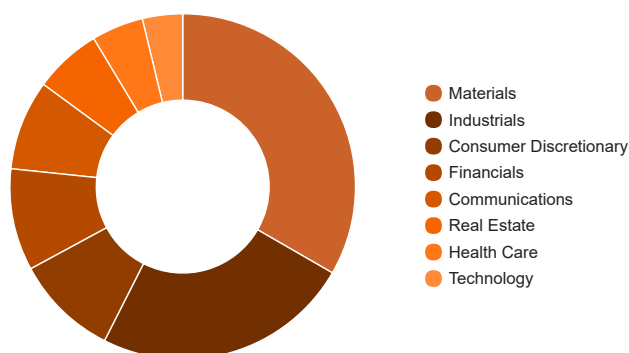
Index Excess

	VSO	Peer Index	Excess
3 Months	2.29%	3.80%	-1.51%
6 Months	10.37%	10.62%	-0.25%
1 Year	30.25%	34.40%	-4.15%
2 Years (PA)	11.07%	13.42%	-2.35%
3 Years (PA)	10.92%	10.71%	0.21%
5 Years (PA)	10.62%	10.03%	0.60%
Inception (PA)	6.27%	5.07%	1.20%

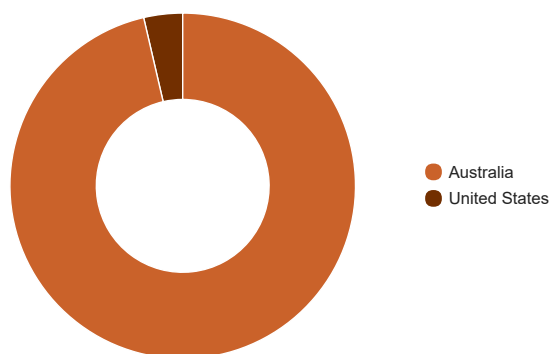
Largest Holdings

Mineral Resources Ltd	MIN:AU	2.27%
Oz Minerals Ltd	OZL:AU	1.97%
Charter Hall Group	CHC:AU	1.91%
Boral Ltd	BLD:AU	1.90%
ALS Ltd	ALSY:US	1.66%
Atlas Arteria Ltd	ALX:AU	1.61%
JB Hi Fi Ltd	JBH:AU	1.53%
Qube Holdings Ltd	QUBCD:AU	1.51%
Ansell Ltd	ANN:AU	1.47%
Bendigo and Adelaide Bank Ltd	BEN:AU	1.47%

Sector Exposure



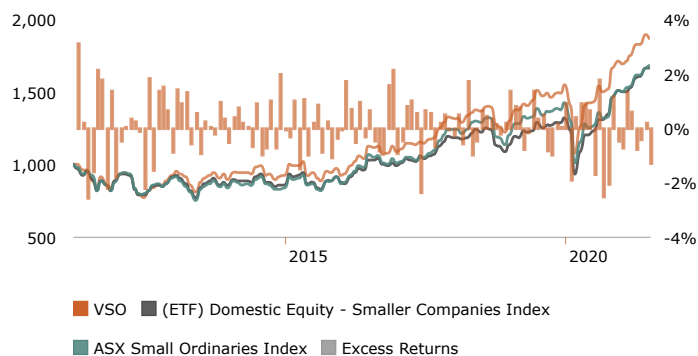
Geographical Exposure



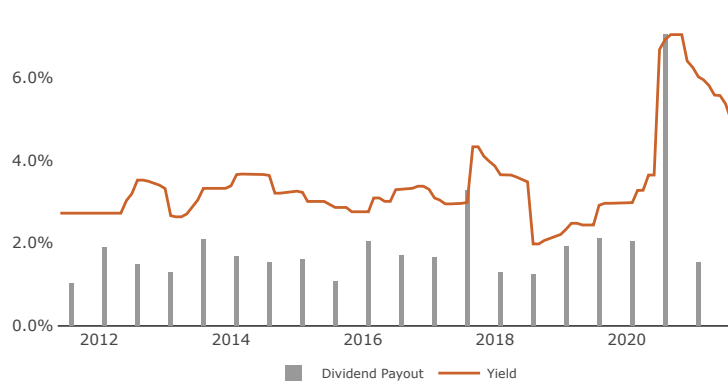
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.21%	25.36%	22.18%	17.91%	16.64%
Downside Deviation	0.92%	5.24%	4.54%	3.61%	3.32%
Sharpe Ratio	2.25	0.55	0.59	0.66	0.45
Sortino Ratio	8.42	0.58	0.66	0.81	0.53
Beta	1.22	1.04	1.03	1.03	1.01
Tracking Error	4.74	4.10	3.64	3.58	3.80

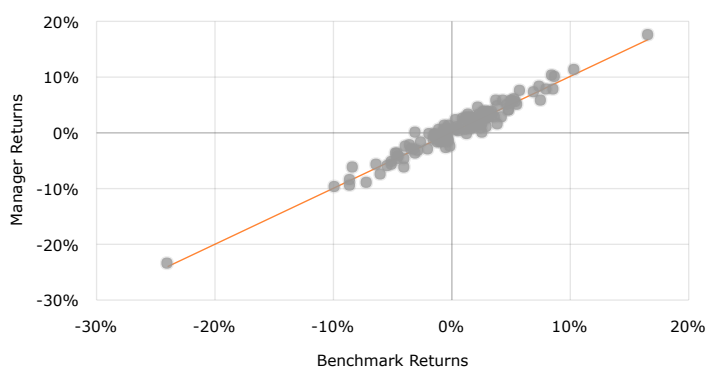
Excess Returns



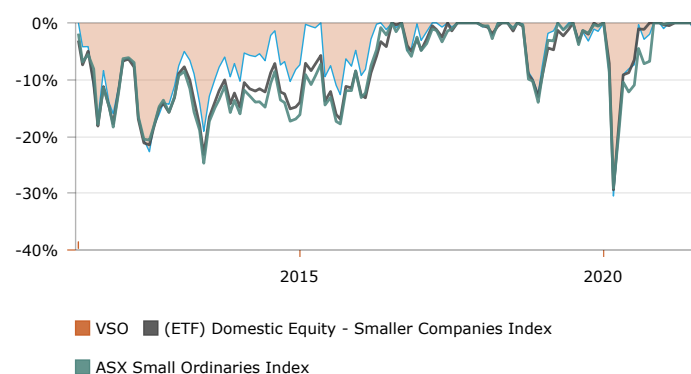
Yield



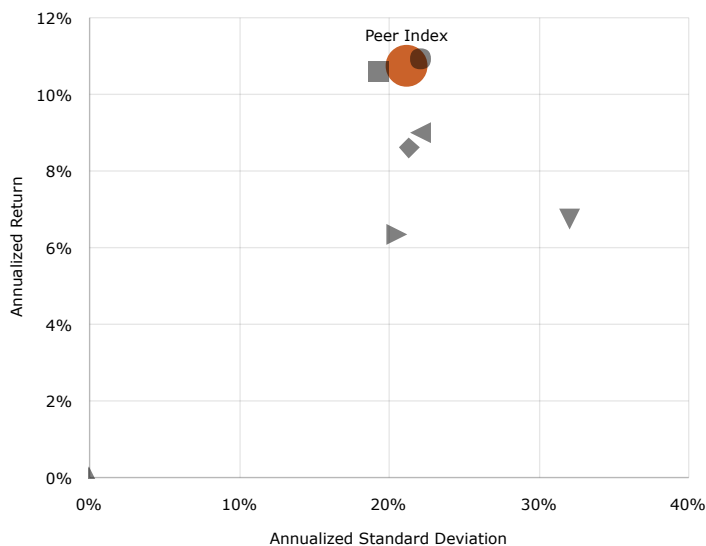
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	61.1%	56.7%	56.9%
Up Market Capture	100.2%	101.9%	107.9%	106.9%	108.8%
Down Market Capture	475.5%	110.0%	105.2%	101.9%	99.2%
Drawdown	-2.6%	-30.5%	-30.5%	-30.5%	-30.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-30.50	-29.40	2	2	8	7	02/2020	11/2020
2	-22.70	-23.18	14	26	34	37	06/2011	05/2015
3	-12.65	-12.98	4	4	8	7	06/2015	05/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	22.43
Price/Book	2.11
Price/Sales	1.76
Price/Cashflow	11.7

Peer Index Comparison



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ISHARES EDGE MSCI AUSTRALIA MULTIFACTOR ETF (AUMF)

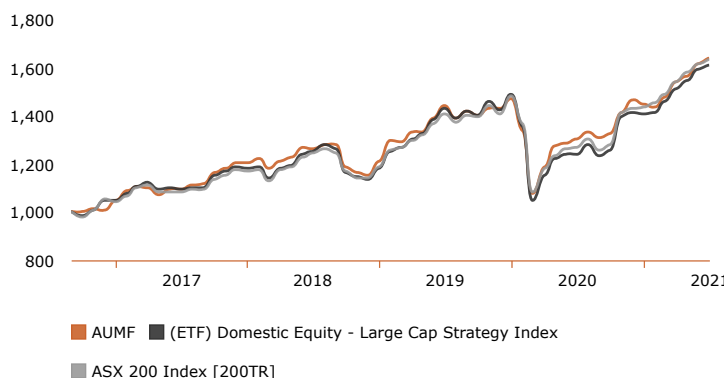
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	1.17
Average Volume (30-day)	2,883
Inception Date	11-Oct-2016
Management Fee	0.30%
FUM	\$38.73 (M)
Distribution Yield	2.0%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	MSCI Aus IMI Div Multiple-Factor NR AUD

Fund Features

AUMF tracks the MSCI Australia IMI Diversified Multiple-Factor (AUD) Index which is designed to measure the performance of the large, mid and small cap segments of the Australia market. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size --while maintaining a risk profile similar to that of the underlying parent index (which has 252 constituents, and therefore sits between the S&P/ASX 200 and the S&P/ASX 300 indices). The index, and therefore AUMF, currently has around 100 constituent stocks. Based on the multi-factor methodology, AUMF is overweight (relative to, for eg, the S&P/ASX 200 index) Value, Smaller Companies, Quality, Yield and Low Volatility. According the MSCI fact sheet on the methodology, most of these factors are borne out relative to the parent index: yield of 3.3% vs 2.8% and forward P/E ratio of 15x vs 18x. It is reasonable to assume that AUMF is a somewhat more balance vehicle than a pure S&P/ASX 200 investment from a factor exposure perspective and, on this basis, may present a suitable longer term SAA exposure to Australian equities. That said, to date its performance has not deviated materially from the S&P/ASX 200 index.

Value Added Monthly Index



Performance Analysis



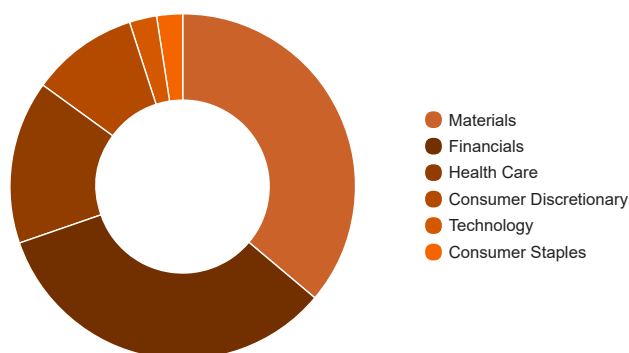
Index Excess

	AUMF	Peer Index	Excess
3 Months	6.47%	6.36%	0.11%
6 Months	13.42%	14.33%	-0.90%
1 Year	25.74%	29.76%	-4.03%
2 Years (PA)	6.71%	5.96%	0.75%
3 Years (PA)	9.12%	8.69%	0.43%
5 Years (PA)	-	-	-
Inception (PA)	10.78%	10.33%	0.45%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	6.87%
BHP Group Ltd	BHP:AU	5.25%
CSL Ltd	CSL:AU	4.49%
Rio Tinto Ltd	RIO:AU	4.28%
Fortescue Metals Group Ltd	FMG:AU	3.92%
Westpac Banking Corp	WBC:AU	2.77%
Mineral Resources Ltd	MIN:AU	2.75%
National Australia Bank Ltd	NAB:AU	2.39%
JB Hi Fi Ltd	JBH:AU	2.31%
Ansell Ltd	ANN:AU	2.29%

Sector Exposure



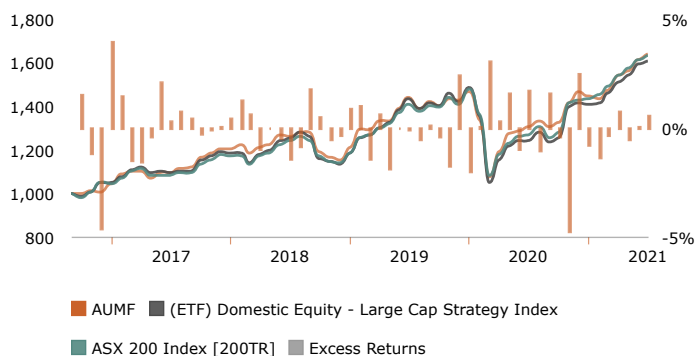
Geographical Exposure



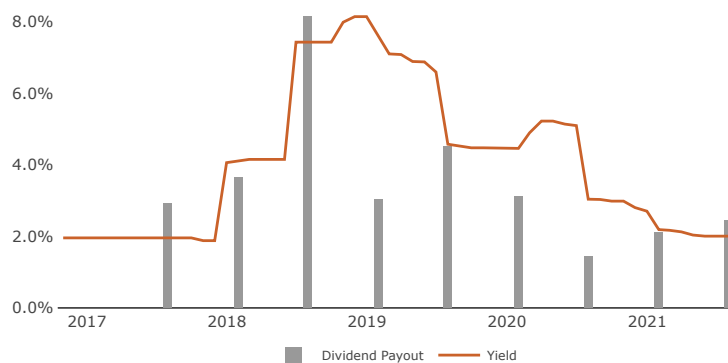
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.18%	19.35%	17.42%	-	14.32%
Downside Deviation	0.74%	4.46%	3.85%	-	3.09%
Sharpe Ratio	2.87	0.44	0.60	-	0.79
Sortino Ratio	9.07	0.42	0.66	-	0.96
Beta	0.62	0.86	0.87	-	0.86
Tracking Error	6.28	5.84	5.16	-	5.34

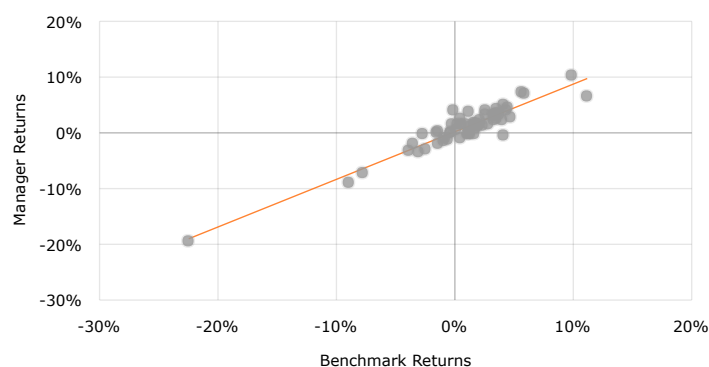
Excess Returns



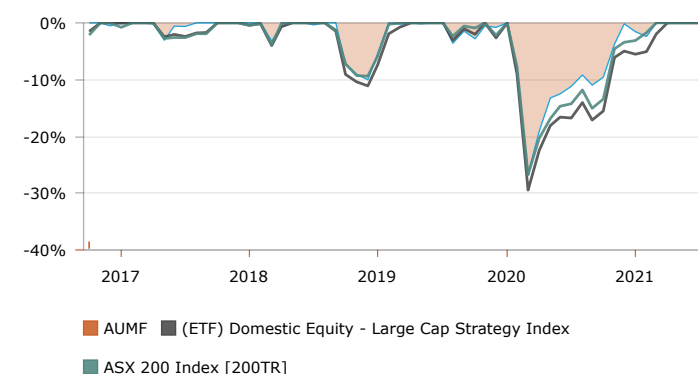
Yield



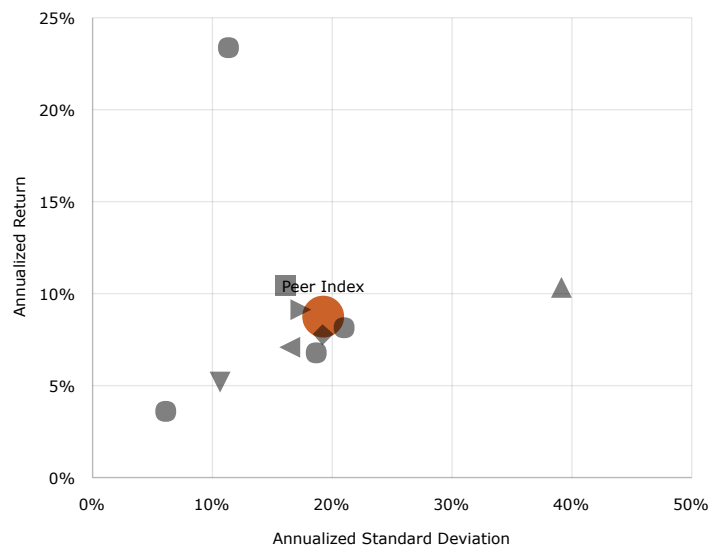
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	50.0%	47.2%	-	48.3%
Up Market Capture	84.9%	85.3%	85.7%	-	80.7%
Down Market Capture	79.8%	85.6%	87.1%	-	81.6%
Drawdown	-2.2%	-26.6%	-26.6%	-	-26.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-26.57	-29.45	2	2	12	13	02/2020	03/2021
2	-10.03	-11.10	3	4	2	4	10/2018	02/2019
3	-3.59	-4.01	1	3	5	2	08/2019	01/2020

Statistical Analysis

Stock Allocation	99.48%
Bond Allocation	0%
Price/Earnings	18.26
Price/Book	2.55
Price/Sales	1.95
Price/Cashflow	9.19

Peer Index Comparison



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BETASHARES MANAGED RISK AUSTRALIAN SHARE ETF (AUST)

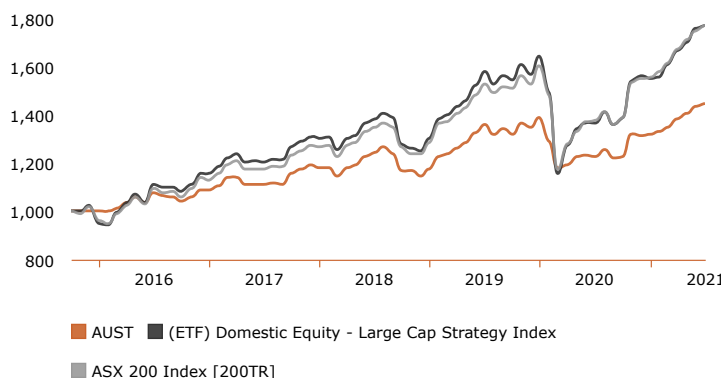
Fund Facts

Team/Manager	Betashares Capital Ltd.
Asset Class	Domestic Equity
Units Outstanding (M)	1.23
Average Volume (30-day)	2,584
Inception Date	09-Nov-2015
Management Fee	0.39%
FUM	\$21.94 (M)
Distribution Yield	2.3%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	S&P/ASX 200 TR AUD

Fund Features

AUST provides exposure to the S&P/ASX 200 Index with a dynamic volatility targeting risk overlay strategy (volatility target of 12% p.a.). The risk overlay is run by the US based Milliman Pty Ltd, and risk overlay represents the company's 'bread and butter'. In essence, the risk overlay dynamically shifts capital to and from the growth asset (the S&P/ASX 200 Index) to a risk-free bucket (cash), the latter of which is partly used to sell S&P/ASX 200 Index futures contracts. The latter serves to reduce net exposure and generate positive returns when the index declines. The degree of futures contracts sold, and therefore net exposure, is a function of forecast market volatility. For example, if forecast volatility is 24% p.a. the overlay will sell enough contracts to reduce the net position to 50%, thereby achieving the target volatility of 12% p.a. Conversely, if forecast volatility is 8% p.a., the strategy will be levered up 50% to achieve the target volatility of 12% p.a. There is market gap risk associated with the overlay strategy. That is, a very sharp and unanticipated fall in the index may occur when the overlay that has a net exposure on based on forecast volatility that materially understates the realising level of volatility. This occurred to some degree in very late February 2020, but we note AUST recorded a comparatively low drawdown of 15% vs 29% for the index. We also note low down market capture but even lower up market capture. This is broadly what we would expect - the nature of the strategy is somewhat capped upside but by design materially higher capital preservation and downside risk measures.

Value Added Monthly Index



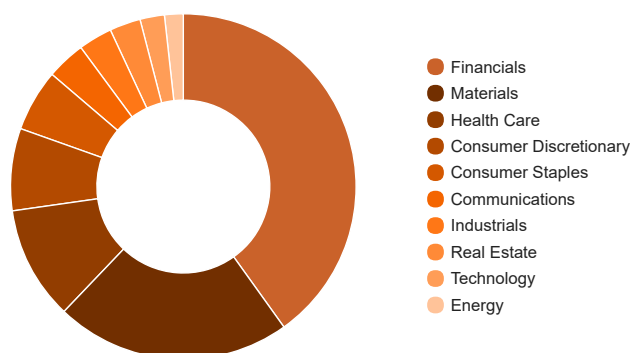
Performance Analysis



Largest Holdings

Commonwealth Bank of Australia	CBA:AU	8.68%
BHP Group Ltd	BHP:AU	7.01%
CSL Ltd	CSL:AU	6.36%
Westpac Banking Corp	WBC:AU	4.62%
National Australia Bank Ltd	NAB:AU	4.22%
Australia and New Zealand Banking Group Ltd	ANZ:AU	3.91%
Wesfarmers Ltd	WES:AU	3.27%
Macquarie Group Ltd	MQG:AU	2.60%
Woolworths Group Ltd	WOW:AU	2.36%
Rio Tinto Ltd	RIO:AU	2.30%

Sector Exposure



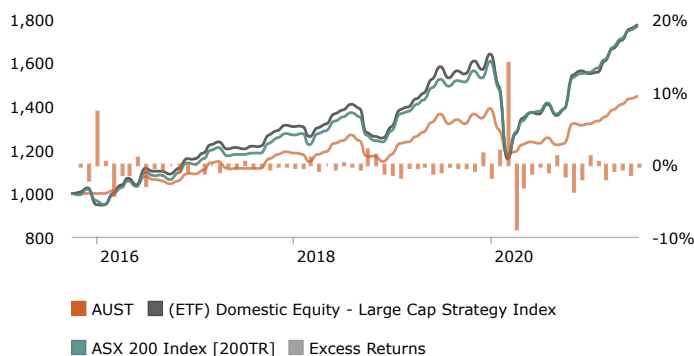
Geographical Exposure



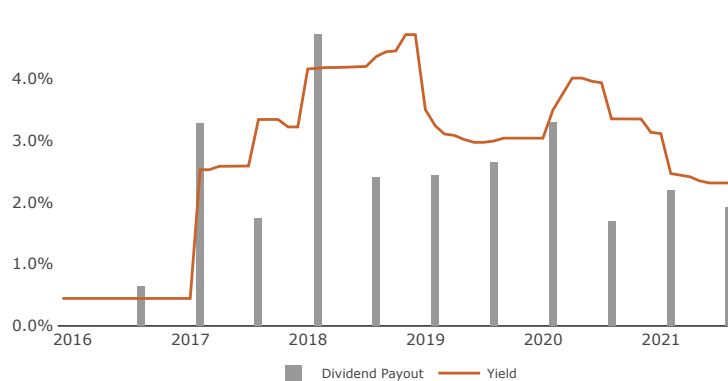
Index Excess

	AUST	Peer Index	Excess
3 Months	4.36%	6.36%	-2.00%
6 Months	9.58%	14.33%	-4.75%
1 Year	17.79%	29.76%	-11.97%
2 Years (PA)	3.04%	5.96%	-2.92%
3 Years (PA)	5.16%	8.69%	-3.53%
5 Years (PA)	6.04%	9.80%	-3.76%
Inception (PA)	6.62%	10.48%	-3.85%

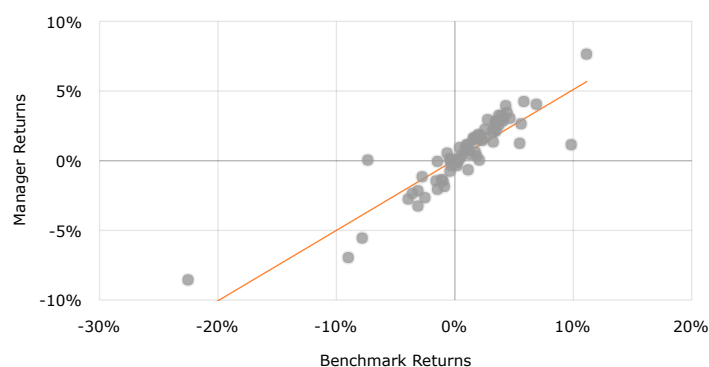
Excess Returns



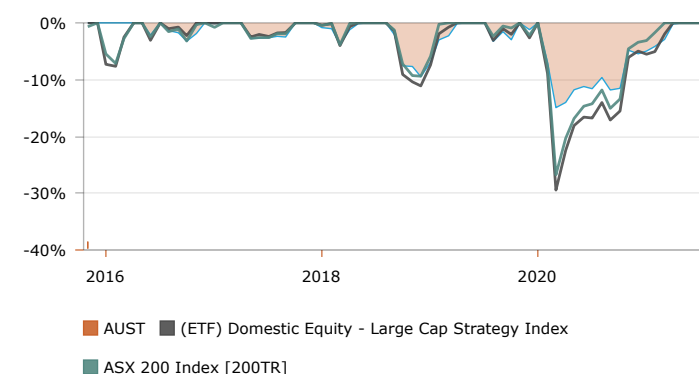
Yield



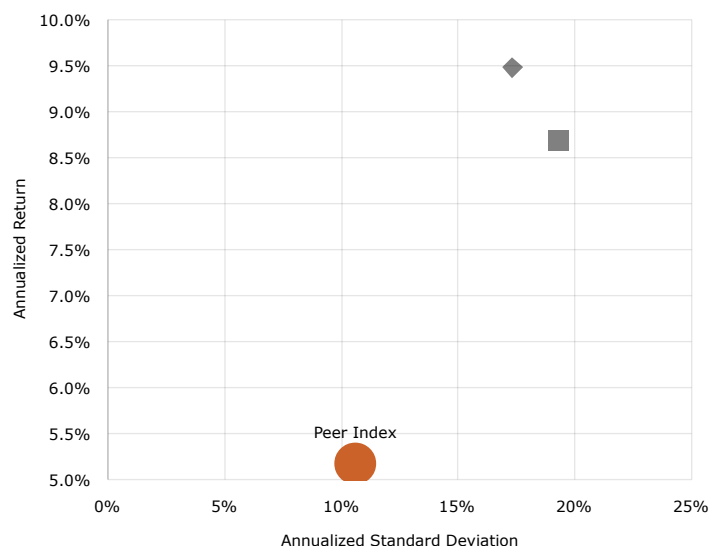
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	25.0%	22.2%	21.7%	23.2%
Up Market Capture	56.9%	45.7%	49.7%	50.4%	44.6%
Down Market Capture	46.7%	58.9%	66.4%	72.2%	67.7%
Drawdown	-2.4%	-14.9%	-14.9%	-14.9%	-14.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.93	-29.45	2	2	14	13	02/2020	05/2021
2	-9.47	-11.10	4	4	5	4	09/2018	05/2019
3	-3.83	-7.65	3	2	3	2	01/2018	06/2018

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	7.93%	11.21%	10.65%	9.10%	8.76%
Downside Deviation	0.73%	2.44%	2.25%	1.84%	1.73%
Sharpe Ratio	2.12	0.32	0.53	0.69	0.78
Sortino Ratio	6.54	0.35	0.65	0.92	1.07
Beta	0.66	0.47	0.50	0.53	0.51
Tracking Error	5.63	12.97	10.76	8.38	8.76

Peer Index Comparison



BETASHARES AUSTRALIAN EQUITIES STRONG BEAR ETF (BBOZ)

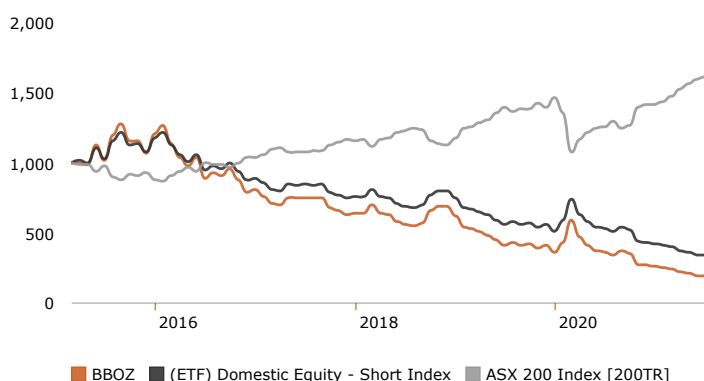
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	60.20
Average Volume (30-day)	2,937,410
Inception Date	17-Apr-2015
Management Fee	1.19%
FUM	\$260.06 (M)
Distribution Yield	0.0%
Peer Index	Domestic Equity - Short ETF
Manager Benchmark	S&P/ASX 200 TR AUD

Fund Features

BBOZ aims to profit from, or protect against, declines in the S&P/ASX 200 Accumulation Index by maintaining a short exposure to the index between -200% to -275% on a daily basis with that short exposure reset at -235% at the close of market each day. It does so by selling ASX SPI 200 futures. Therefore a 1% fall in the Australian share market on a given day can generally be expected to deliver a 2.0% to 2.75% increase in the value of the Fund (and vice versa). Sounds simple, right? Well, leveraged ETFs, whether bull or bear leveraged ETFs, are never that simple. Due to daily leverage rebalancing it is highly unlikely that a return will be simply the result of the leverage multiple. And volatile and range bound markets are the worst environment for a detachment in what some investors may imply as the expected performance path. There is the issue of compounding too. Leveraged ETF performance relative to delivering, or getting close to delivering on the leverage multiple is subject to the performance path of the underlying index. Such ETFs are suitable to experienced investors only and additionally certainly not long-term holdings, as markets can quickly change. They are best suited as a short-term directional 'bet' or for short term portfolio hedging purposes. The operative word is short-term. Fees are relatively high.

Value Added Monthly Index



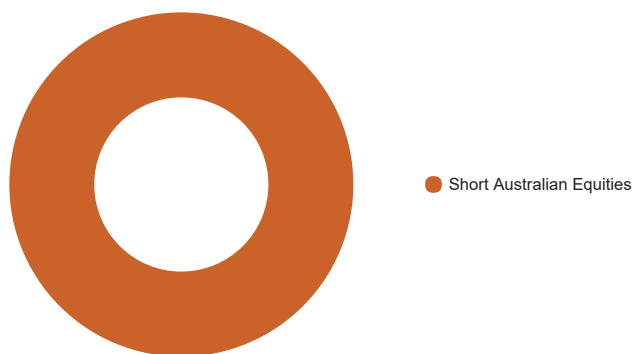
Performance Analysis



Largest Holdings

BetaShares Aus High Interest Cash ETF	AAA:AU	61.08%
Cash		38.92%
Spi 200 Futures Sep21		0.00%

Sector Exposure



Geographical Exposure



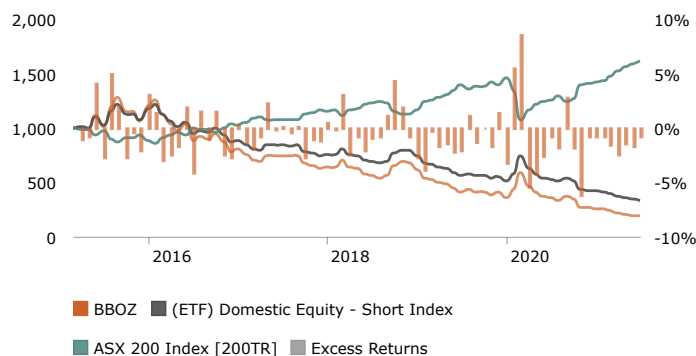
Index Excess

	BBOZ	Peer Index	Excess
3 Months	-13.01%	-9.42%	-3.59%
6 Months	-27.16%	-20.20%	-6.96%
1 Year	-47.84%	-36.63%	-11.21%
2 Years (PA)	-32.36%	-22.36%	-10.00%
3 Years (PA)	-30.49%	-21.27%	-9.23%
5 Years (PA)	-26.67%	-18.73%	-7.94%
Inception (PA)	-23.16%	-15.79%	-7.37%

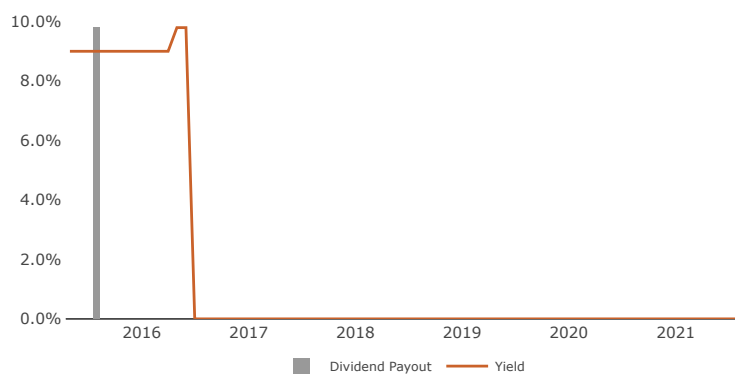
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	23.23%	40.43%	36.10%	30.22%	30.96%
Downside Deviation	7.94%	8.24%	7.55%	6.53%	6.51%
Sharpe Ratio	-2.60	-0.76	-0.82	-0.87	-0.69
Sortino Ratio	-2.30	-1.35	-1.37	-1.35	-1.16
Beta	1.40	1.36	1.36	1.37	1.37
Tracking Error	8.65	11.33	10.24	8.65	8.80

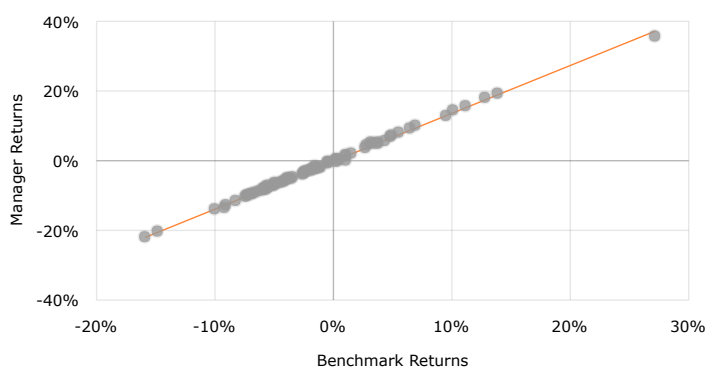
Excess Returns



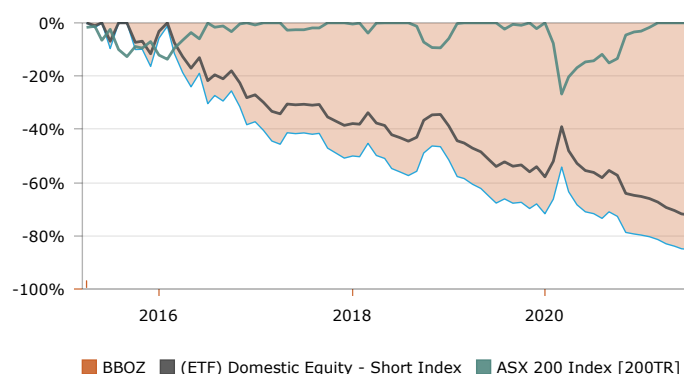
Yield



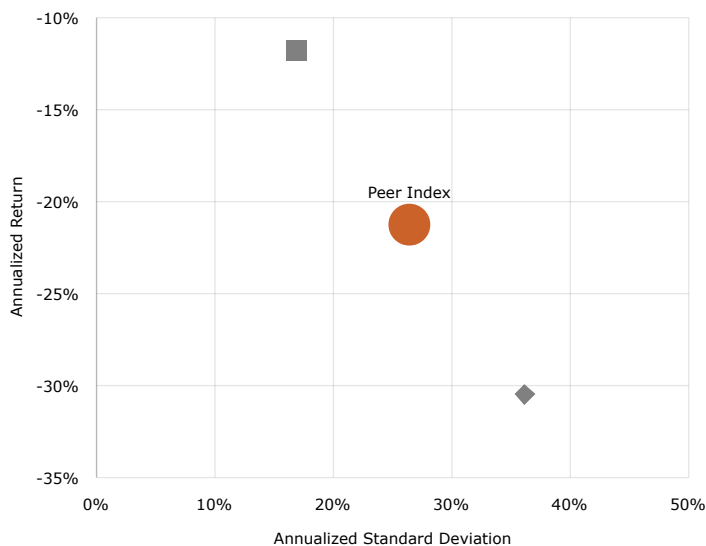
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	8.3%	20.8%	22.2%	26.7%	28.9%
Up Market Capture	144.5%	143.5%	150.2%	162.2%	178.8%
Down Market Capture	129.2%	119.8%	114.6%	109.4%	106.1%
Drawdown	-49.1%	-67.8%	-72.5%	-80.2%	-85.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-85.23	-72.25	70	65	0	0	10/2015	-
2	-9.68	-11.62	1	3	1	2	07/2015	08/2015
3	-1.81	-6.93	1	1	1	1	05/2015	06/2015

Peer Index Comparison



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BETASHARES AUSTRALIAN EQUITIES BEAR HEDGE ETF (BEAR)

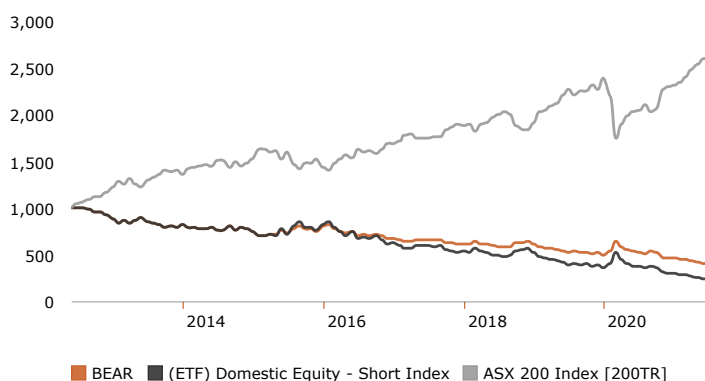
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	7.15
Average Volume (30-day)	81,920
Inception Date	06-Jul-2012
Management Fee	1.19%
FUM	\$64.52 (M)
Distribution Yield	0.0%
Peer Index	Domestic Equity - Short ETF
Manager Benchmark	S&P/ASX 200 TR AUD

Fund Features

BEAR aims to profit from, or protect against, declines in the S&P/ASX 200 Accumulation Index by maintaining a short exposure to the index between -90% to -110% on a daily basis with that short exposure reset at -100% at the close of market each day. It does so by selling ASX SPI 200 futures. Therefore a 1% fall in the Australian share market on a given day can generally be expected to deliver a 0.9% to 1.1% increase in the value of the Fund (and vice versa). BEAR is based on a simpler structure than the internally leveraged BBOZ and has a lesser degree of deviation risk to the underlying index. For this reason, RRM tends to have a preference for the structure utilised by BEAR relative to BBOZ. This is a relatively simple vehicle designed to be used as either a portfolio hedge to long broader equities market portfolio exposure (and there is many a 'fully invested bear' in the markets currently) or as a directional bet on a period of negative returns in the Australian equities market. Best used on a shorter term investment horizon basis. Fees are relatively high.

Value Added Monthly Index



Performance Analysis



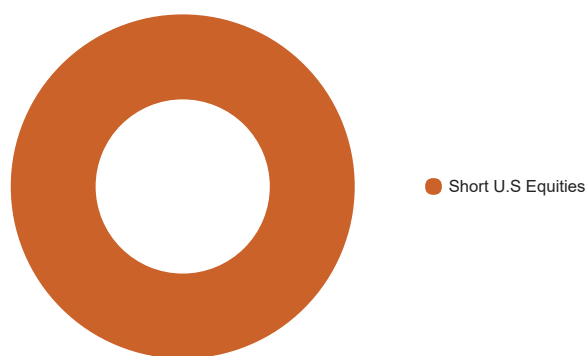
Index Excess

	BEAR	Peer Index	Excess
3 Months	-5.74%	-9.42%	3.68%
6 Months	-12.72%	-20.20%	7.48%
1 Year	-23.67%	-36.63%	12.96%
2 Years (PA)	-11.96%	-22.36%	10.39%
3 Years (PA)	-11.72%	-21.27%	9.54%
5 Years (PA)	-10.60%	-18.73%	8.13%
Inception (PA)	-9.53%	-14.66%	5.14%

Largest Holdings

BetaShares Aus High Interest Cash ETF	AAA:AU	61.08%
Cash		38.92%
Spi 200 Futures Sep21		0.00%

Sector Exposure



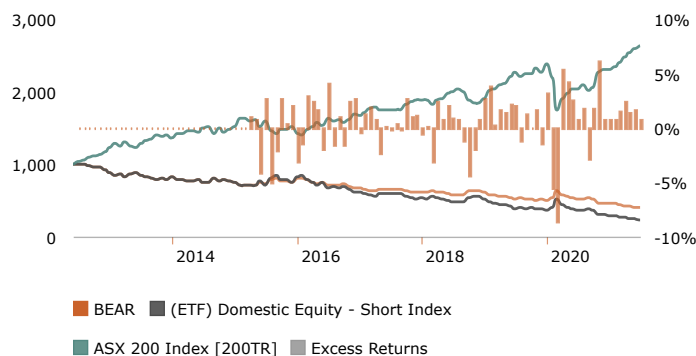
Geographical Exposure



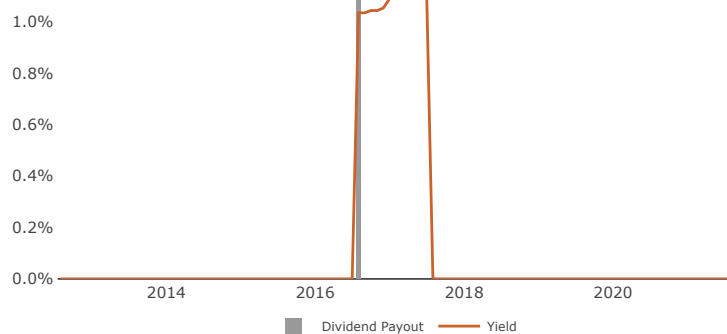
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.98%	19.19%	16.87%	13.91%	13.17%
Downside Deviation	3.46%	3.60%	3.28%	2.83%	2.77%
Sharpe Ratio	-2.62	-0.57	-0.65	-0.73	-0.69
Sortino Ratio	-2.23	-1.02	-1.09	-1.14	-1.04
Beta	0.60	0.64	0.64	0.63	0.66
Tracking Error	8.65	11.33	10.24	8.65	7.33

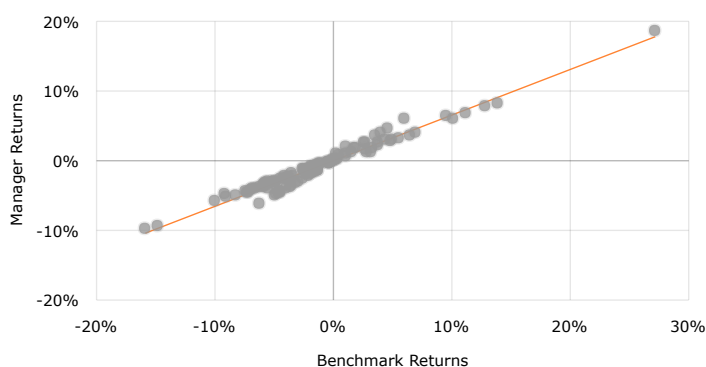
Excess Returns



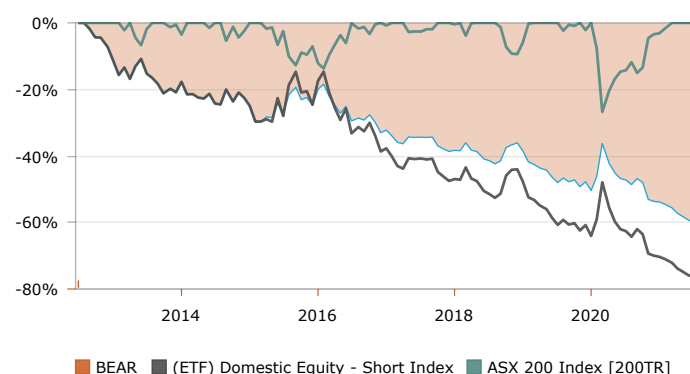
Yield



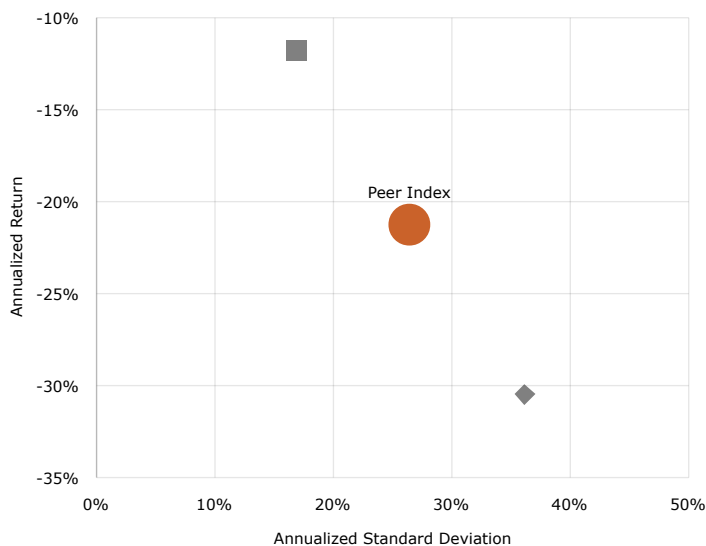
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	91.7%	79.2%	77.8%	73.3%	49.5%
Up Market Capture	55.5%	61.4%	58.2%	53.2%	52.7%
Down Market Capture	65.0%	70.8%	74.7%	79.4%	91.5%
Drawdown	-24.3%	-36.8%	-37.0%	-44.3%	-59.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-59.72	-76.32	107	107	0	0	09/2012	-

Peer Index Comparison



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EINVEST INCOME GENERATOR ETF (EIGA)

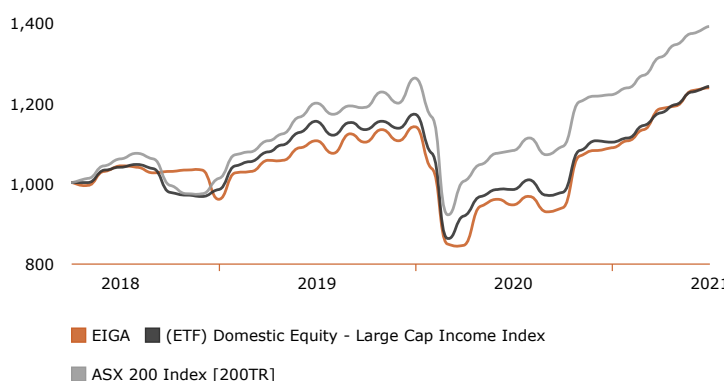
Fund Facts

Team/Manager	John Murray / Stephen Bruce
Asset Class	Domestic Equity
Units Outstanding (M)	6.46
Average Volume (30-day)	15,877
Inception Date	07-May-2018
Management Fee	0.80%
FUM	\$25.73 (M)
Distribution Yield	3.8%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	S&P/ASX 300 Franking Credit Adj TR AUD

Fund Features

EIGA's objective is to deliver an income yield, including franking credits and after fees, in excess of that provided by the overall Australian share market, whilst also providing the opportunity for long-term capital growth. The manager utilises the "grossed up" yield benchmark of the S&P/ASX 300 Franking Credit Adjusted Annual Total Return Index (tax exempt). The portfolio is based on a high conviction, mildly concentrated enhanced yield Australian equities strategy with typically between 30 to 35 stocks of largely S&P/ASX 100 constituents. EIGA targets a distribution yield of 7% p.a. including franking credits and after fees. That might sound like a standard Aust. Equities with an emphasis on a growing and FF dividend. But EIGA is far from that. The dividend capture strategy focuses on 1) ex-dividend lead up periods, 2) tax benefits of off-market buybacks, and 3) selection of high yielding fully franked quality stocks (avoidance of dividend traps). Given the franking credit emphasis and the inherent higher degree of turnover that comes from the dividend capture aspect, EIGA is best suited to low marginal tax rate investors (retirees and SMSFs) and indeed that is how Perennial markets the product. RRM notes performance relative to the peer group has been very strong. We also note that it has outperformed the two other listed strategies that have a comparable investment strategy.

Value Added Monthly Index



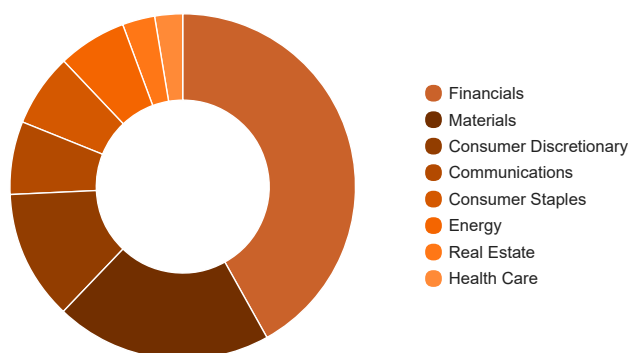
Performance Analysis



Largest Holdings

BHP Group Ltd	BHP:AU	8.57%
Westpac Banking Corp	WBC:AU	7.43%
National Australia Bank Ltd	NAB:AU	7.33%
Australia and New Zealand Banking Group Ltd	ANZ:AU	6.07%
Telstra Corp Ltd	TLS:AU	5.65%
Commonwealth Bank of Australia	CBA:AU	5.53%
Rio Tinto Ltd	RIO:AU	4.32%
Wesfarmers Ltd	WES:AU	4.11%
Macquarie Group Ltd	MQG:AU	3.93%
Fortescue Metals Group Ltd	FMG:AU	3.86%

Sector Exposure



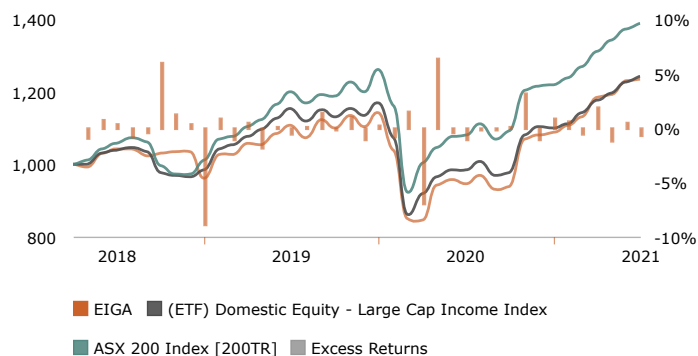
Geographical Exposure



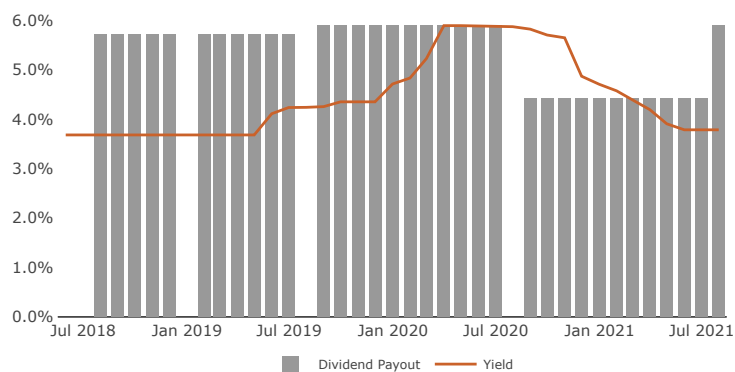
Index Excess

	EIGA	Peer Index	Excess
3 Months	4.29%	5.67%	-1.39%
6 Months	13.64%	12.80%	0.85%
1 Year	30.55%	26.21%	4.34%
2 Years (PA)	5.70%	3.81%	1.89%
3 Years (PA)	5.86%	6.09%	-0.23%
5 Years (PA)	-	-	-
Inception (PA)	6.73%	6.89%	-0.16%

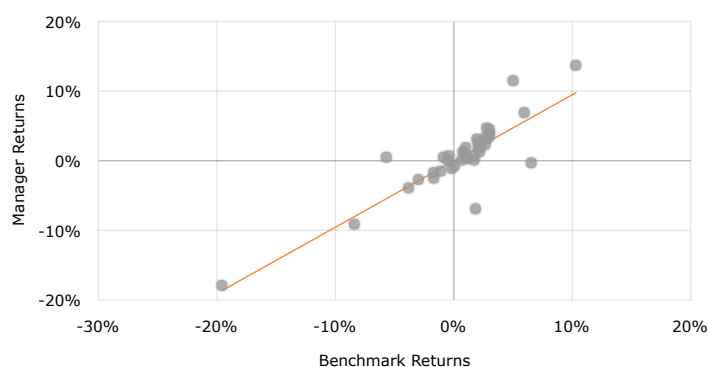
Excess Returns



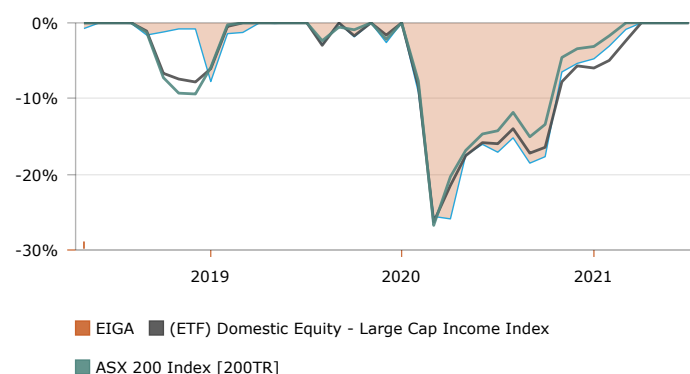
Yield



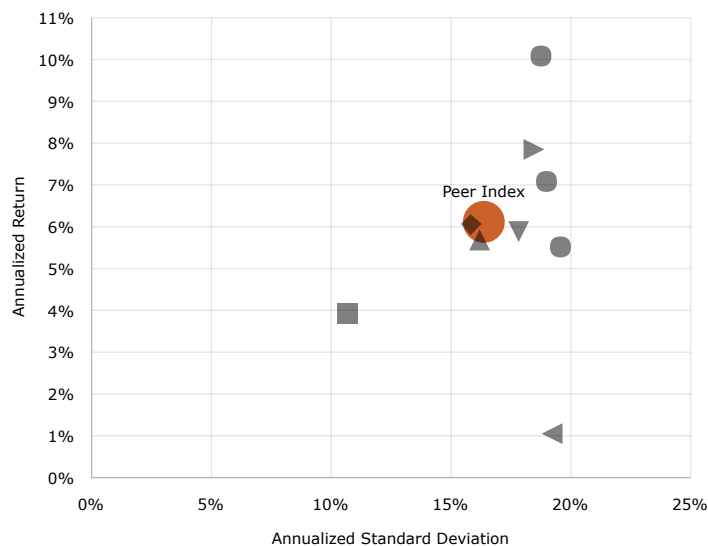
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	50.0%	-	51.3%
Up Market Capture	111.1%	110.6%	85.0%	-	85.8%
Down Market Capture	82.2%	100.8%	88.6%	-	88.6%
Drawdown	-3.9%	-25.9%	-25.9%	-	-25.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-25.89	-26.30	3	2	12	13	02/2020	04/2021
2	-7.75	-7.81	6	4	3	3	08/2018	04/2019
3	-2.87	-2.97	1	1	1	3	08/2019	09/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.61%	20.52%	17.86%	-	17.26%
Downside Deviation	1.14%	4.31%	3.72%	-	3.57%
Sharpe Ratio	2.05	0.38	0.41	-	0.47
Sortino Ratio	6.84	0.37	0.44	-	0.53
Beta	1.24	1.01	0.94	-	0.95
Tracking Error	4.54	7.80	9.09	-	8.74

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BETASHARES LEGG MASON EQUITY INCOME ETF (EINC)

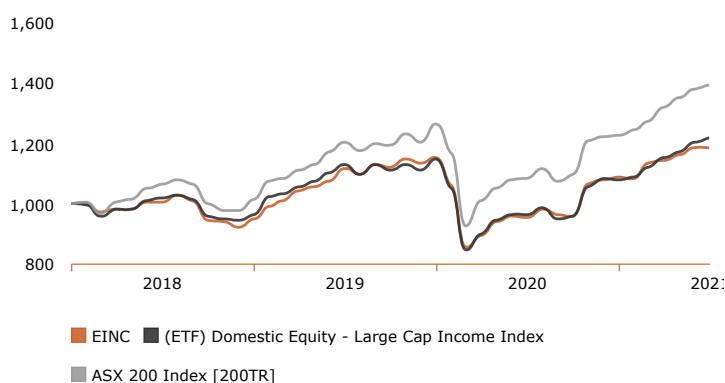
Fund Facts

Team/Manager	Reece Birtles
Asset Class	Domestic Equity
Units Outstanding (M)	3.48
Average Volume (30-day)	11,830
Inception Date	13-Feb-2018
Management Fee	0.85%
FUM	\$30.52 (M)
Distribution Yield	2.9%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	S&P/ASX 200 TR AUD

Fund Features

EINC invests in an actively managed portfolio of income-oriented Australian shares that aims to generate an after-tax yield higher than that produced by the S&P/ASX 200 Index, and to grow that income above the rate of inflation. The Fund is managed by Melbourne-based Martin Currie replicates the unlisted Legg Mason Martin Currie Equity Income Fund. This product is ideally suited for zero tax rate investors, i.e. retirees. It is specifically designed to capture both high yield and maximise franking credits and part of the manner in which the manager seeks to do so involves a relatively high degree of portfolio turnover (which is partly why it is best suited for zero marginal tax rate investors). The dividend capture component is both quantitative and qualitative in nature. The former focuses on stocks based on 1) ex-dividend date lead up periods, 2) tax benefits of off-market buybacks, and 3) selection of high yielding fully franked stocks. The qualitative is all designed to avoid 'dividend trap' stocks. From a performance perspective, EINC is one of the few investment strategies that can legitimately report numbers on a fully franked basis. We note the manager forecasts a grossed up fully franked dividend yield of 6.5% for the next 12-month period. In relation to performance, the strategy has not shot the lights out, but we suspect that part of this is attributable to the poor performance of the financials sector over the last 4 of 5 years.

Value Added Monthly Index



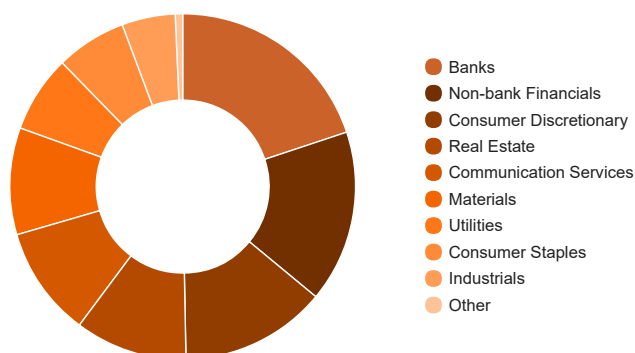
Performance Analysis



Largest Holdings

Aurizon Holdings Ltd	AZJ:AU
Australia and New Zealand Banking Group Limited	ANZ:AU
BHP Group Ltd	BHP:AU
Commonwealth Bank of Australia	CBA:AU
Harvey Norman Holdings Ltd	HVN:AU
Medibank Private Ltd	MPL:AU
National Australia Bank Limited	NAB:AU
Nine Entertainment Co. Holdings Ltd	NEC:AU
Suncorp Group Limited	A+
Telstra Corp Ltd	TLS:AU

Sector Exposure



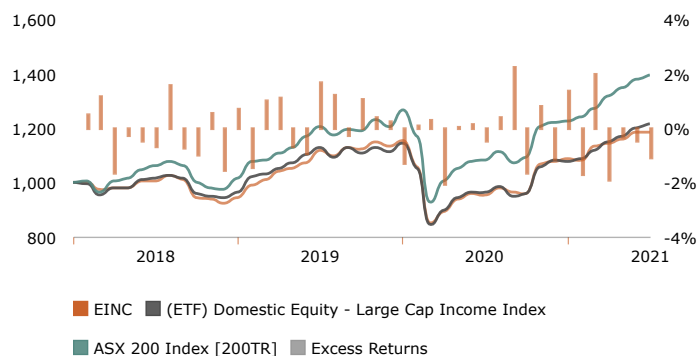
Index Excess

	EINC	Peer Index	Excess
3 Months	3.74%	5.67%	-1.93%
6 Months	8.97%	12.80%	-3.83%
1 Year	24.54%	26.21%	-1.68%
2 Years (PA)	3.07%	3.81%	-0.75%
3 Years (PA)	5.68%	6.09%	-0.41%
5 Years (PA)	-	-	-
Inception (PA)	4.99%	5.72%	-0.73%

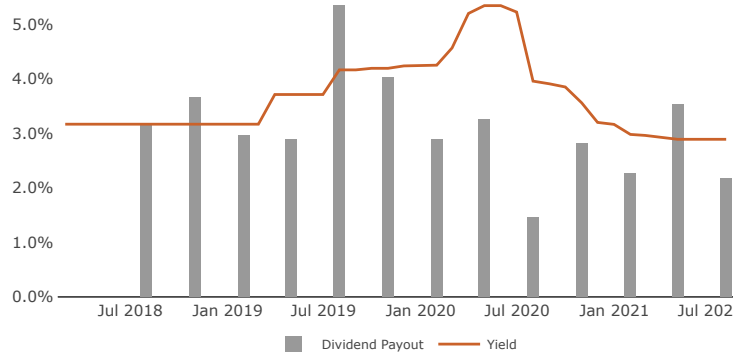
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.22%	18.41%	16.21%	-	15.16%
Downside Deviation	0.51%	4.32%	3.72%	-	3.47%
Sharpe Ratio	2.03	0.26	0.43	-	0.40
Sortino Ratio	12.62	0.20	0.43	-	0.41
Beta	0.95	0.95	0.96	-	0.95
Tracking Error	5.08	4.14	4.08	-	3.96

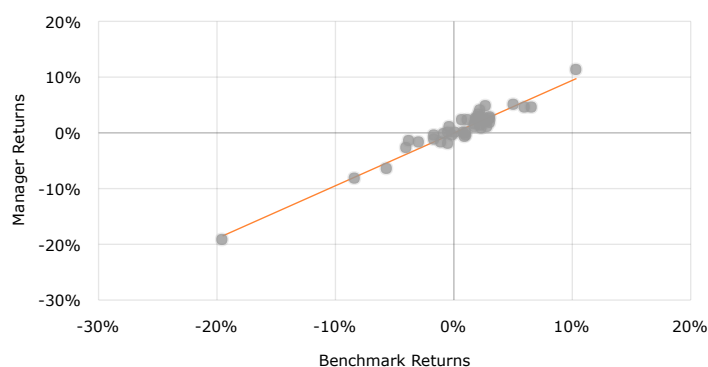
Excess Returns



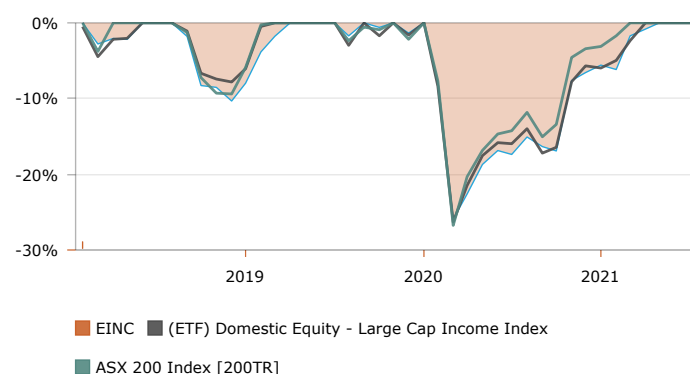
Yield



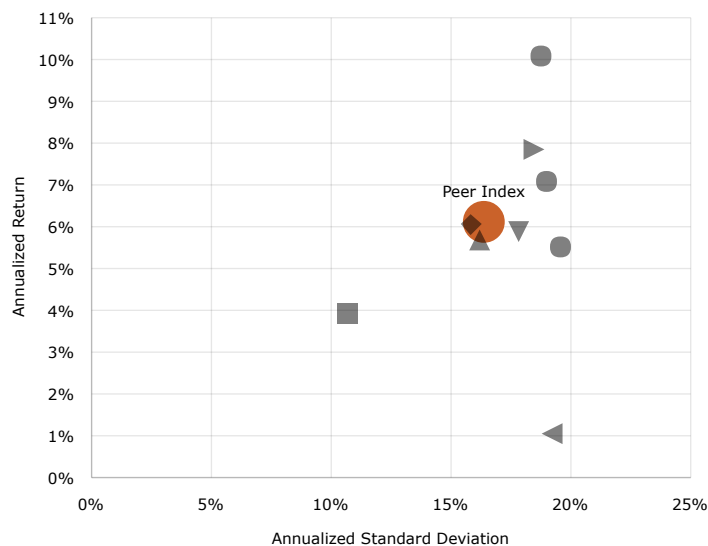
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	52.8%	-	50.0%
Up Market Capture	79.6%	80.5%	90.5%	-	85.6%
Down Market Capture	11.0%	87.1%	94.2%	-	92.3%
Drawdown	-2.2%	-25.9%	-25.9%	-	-25.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-25.94	-26.30	2	2	14	13	02/2020	05/2021
2	-10.32	-7.81	4	4	4	3	09/2018	04/2019
3	-2.79	-4.46	1	2	3	3	03/2018	06/2018

Peer Index Comparison



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BETASHARES AUSTRALIAN SUSTAINABILITY LEADERS ETF (FAIR)

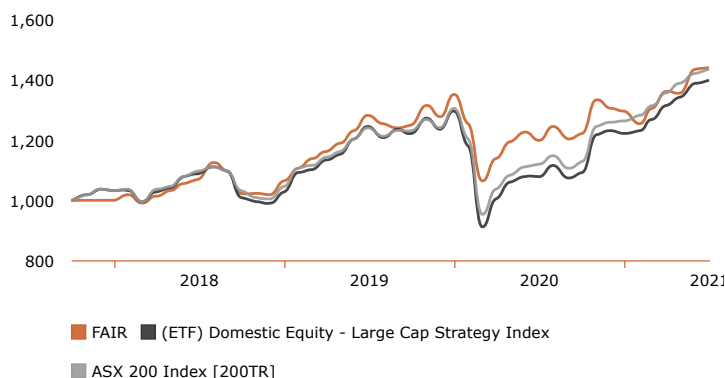
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	56.00
Average Volume (30-day)	124,352
Inception Date	27-Nov-2017
Management Fee	0.39%
FUM	\$1,119.48 (M)
Distribution Yield	2.1%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	Nasdaq Future Australian Sustainability Leaders

Fund Features

FAIR aims to track the performance of an index that includes Australian companies that have passed ESG screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with SRI considerations. This includes the "Big 4 Banks" (ouch!!) as well as more obviously large Australian mining companies. The portfolio is also notably absent in the likes of WOW, but that may change moving forward given the Endeavour Pubs demerger. In addition to negative ESG screens, the portfolio is also based on positive ESG screens as well, and which are designed to prioritise sustainability leaders in the portfolio. More specific detail on both positive and negative ESG filter guidelines can be found in the FAIR Fact Sheet on the BetaShares website. The portfolio is passively managed and according to the negative screen methodology. Total stocks may range from 70-100 holdings. It is moderately diversified by sector, excluding the two sectors noted above. FAIR was the first ETF in Australia to incorporate positive screens alongside stringent negative screen and always has done as part of its investment process.

Value Added Monthly Index



Performance Analysis

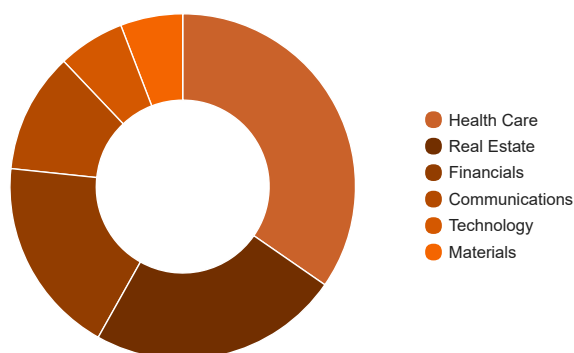
Index Excess

	FAIR	Peer Index	Excess
3 Months	5.79%	6.36%	-0.57%
6 Months	11.18%	14.33%	-3.14%
1 Year	20.07%	29.76%	-9.69%
2 Years (PA)	5.97%	5.96%	0.01%
3 Years (PA)	10.44%	8.69%	1.74%
5 Years (PA)	-	-	-
Inception (PA)	10.19%	9.35%	0.84%

Largest Holdings

ResMed Inc DR	RMD:AU	4.67%
Telstra Corp Ltd	TLS:AU	4.44%
Cochlear Ltd	COH:AU	4.15%
Goodman Group	GMG:AU	4.13%
Xero Ltd	XRO:AU	4.03%
Sonic Healthcare Ltd	SHL:AU	3.96%
Brambles Ltd	BXB:AU	3.76%
Suncorp Group Ltd	SUN:AU	3.59%
CSL Ltd	CSL:AU	3.44%
Fisher & Paykel Healthcare Corp Ltd	FPH:AU	3.24%

Sector Exposure



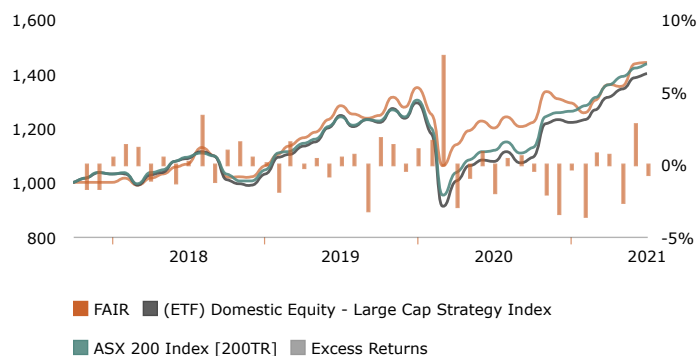
Geographical Exposure



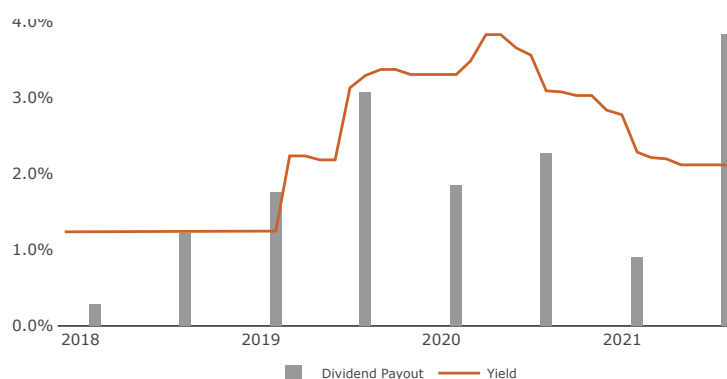
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.80%	17.69%	16.00%	-	14.51%
Downside Deviation	1.43%	3.67%	3.23%	-	2.92%
Sharpe Ratio	1.50	0.42	0.71	-	0.75
Sortino Ratio	3.72	0.46	0.89	-	0.96
Beta	0.97	0.75	0.77	-	0.77
Tracking Error	7.01	8.40	7.36	-	6.81

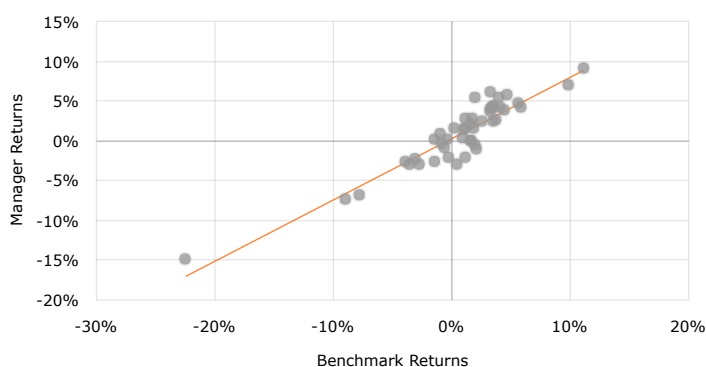
Excess Returns



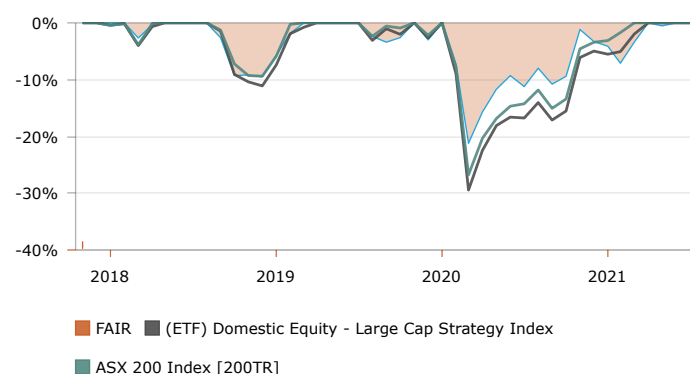
Yield



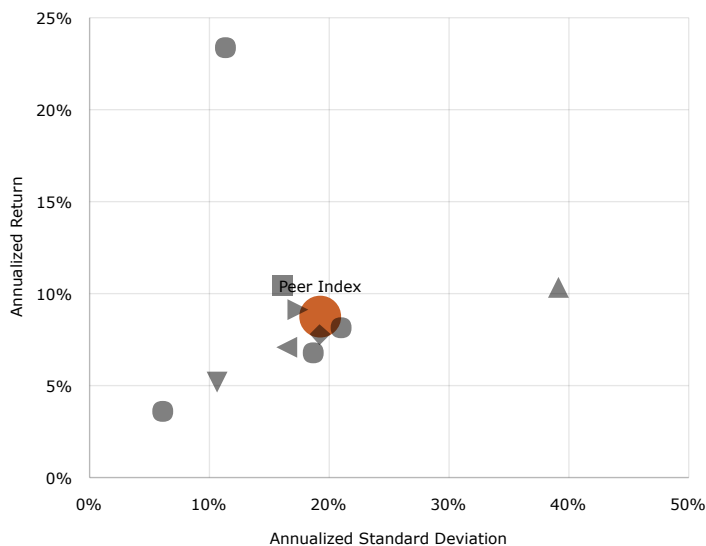
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	50.0%	55.6%	-	55.6%
Up Market Capture	70.4%	75.1%	85.4%	-	81.4%
Down Market Capture	93.6%	79.0%	81.8%	-	81.2%
Drawdown	-6.0%	-21.2%	-21.2%	-	-21.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-21.20	-29.45	2	2	13	13	02/2020	04/2021
2	-9.50	-11.10	4	4	3	4	09/2018	03/2019
3	-3.41	-4.01	2	3	2	2	08/2019	11/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	27.63
Price/Book	2.48
Price/Sales	2.78
Price/Cashflow	13.22

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BETASHARES GEARED AUSTRALIAN EQUITY ETF (GEAR)

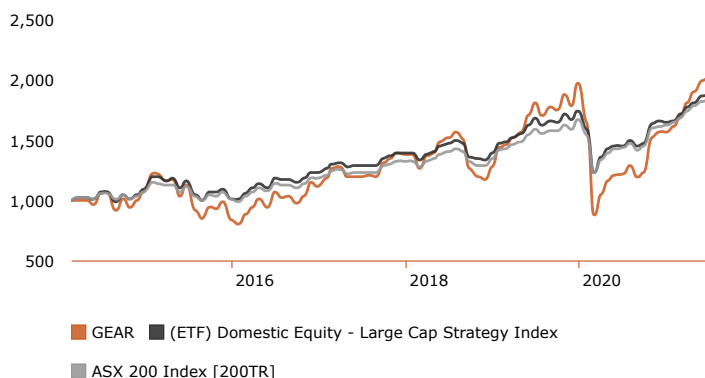
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	11.19
Average Volume (30-day)	243,136
Inception Date	30-Apr-2014
Management Fee	0.74%
FUM	\$323.26 (M)
Distribution Yield	2.6%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	S&P/ASX 200 TR AUD

Fund Features

GEAR provides leveraged exposure to a portfolio that is a full replication of the S&P/ASX 200 Index. The gearing ratio (total amount borrowed as a percentage of total assets) is managed between 50-65%. That is, for every dollar invested, there will be additional borrowed funds ranging from \$1.00 to \$1.86 to provide a gross exposure range of 200% to 265%. The gearing ratio will be rebalanced to 57.5% whenever the minimum (50%) or maximum (65%) gearing thresholds are breached. The key benefit for retail investors of this 'internally geared' structure compared to going down the margin loan route is 1) there is no forced selling in GEAR as there are no margin calls and, 2) the cost of the internal gearing to GEAR (circa 0.9% p.a. currently) is materially lower than that of a margin loan. RRM has a strong preference for this geared structure versus the bull / bear ETFs that reset the specified leverage amount on a daily basis. The former does not 'blow' what would appear to be the apparent return relationship between the underlying index and the ETF, the latter does (although we note the former structure is not applicable to a 'bear' vehicle). Exceptionally strong 1-year performance of circa 2.5 times versus the peer group median (shock, horror). But what can up 2x can go down 2x.

Value Added Monthly Index



Performance Analysis

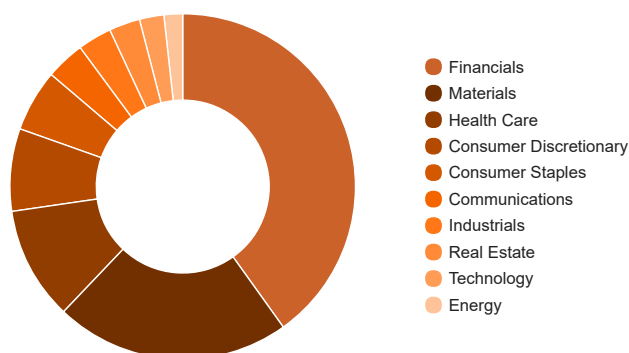
Index Excess

	GEAR	Peer Index	Excess
3 Months	12.40%	6.36%	6.04%
6 Months	30.45%	14.33%	16.12%
1 Year	68.13%	29.76%	38.37%
2 Years (PA)	6.02%	5.96%	0.06%
3 Years (PA)	10.28%	8.69%	1.58%
5 Years (PA)	13.87%	9.80%	4.06%
Inception (PA)	10.19%	9.01%	1.18%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	8.67%
BHP Group Ltd	BHP:AU	7.00%
CSL Ltd	CSL:AU	6.35%
Westpac Banking Corp	WBC:AU	4.63%
National Australia Bank Ltd	NAB:AU	4.23%
Australia and New Zealand Banking Group Ltd	ANZ:AU	3.92%
Wesfarmers Ltd	WES:AU	3.28%
Macquarie Group Ltd	MQG:AU	2.60%
Woolworths Group Ltd	WOW:AU	2.36%
Rio Tinto Ltd	RIO:AU	2.30%

Sector Exposure



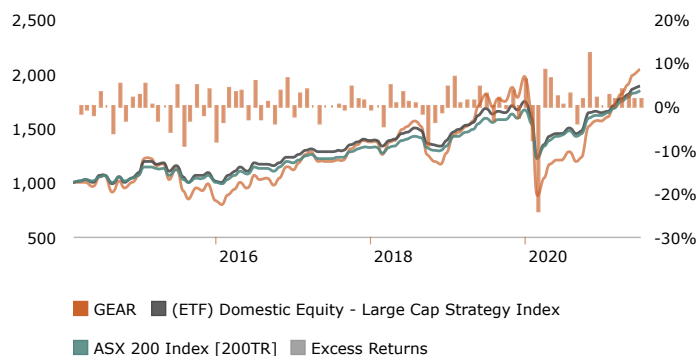
Geographical Exposure



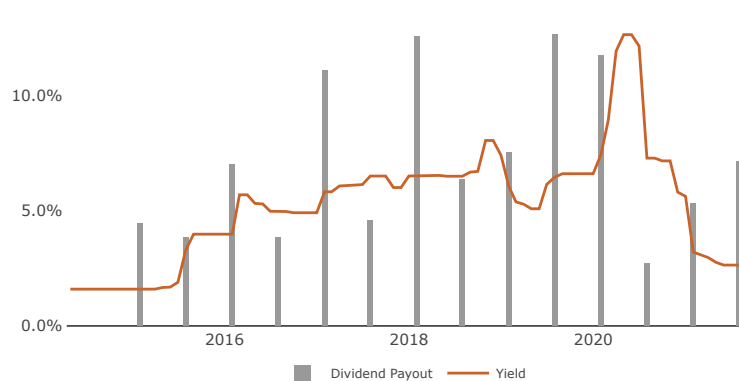
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	23.28%	44.36%	39.18%	32.11%	31.69%
Downside Deviation	2.14%	10.35%	8.95%	7.13%	6.87%
Sharpe Ratio	2.39	0.41	0.49	0.60	0.49
Sortino Ratio	7.15	0.16	0.32	0.53	0.41
Beta	2.00	2.02	2.03	2.05	1.98
Tracking Error	15.24	23.21	20.50	17.05	16.26

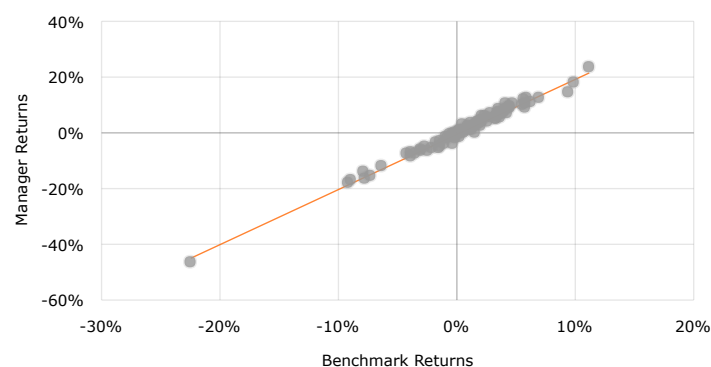
Excess Returns



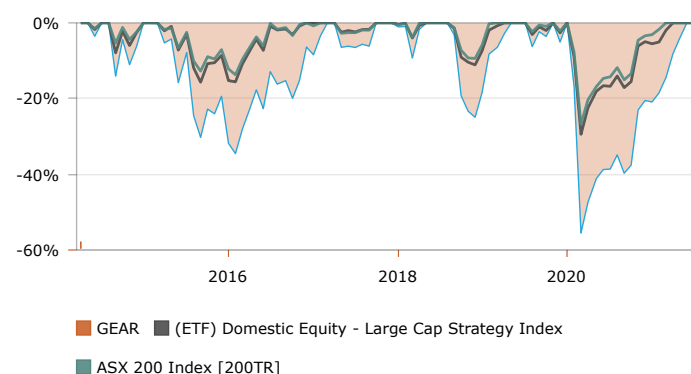
Yield



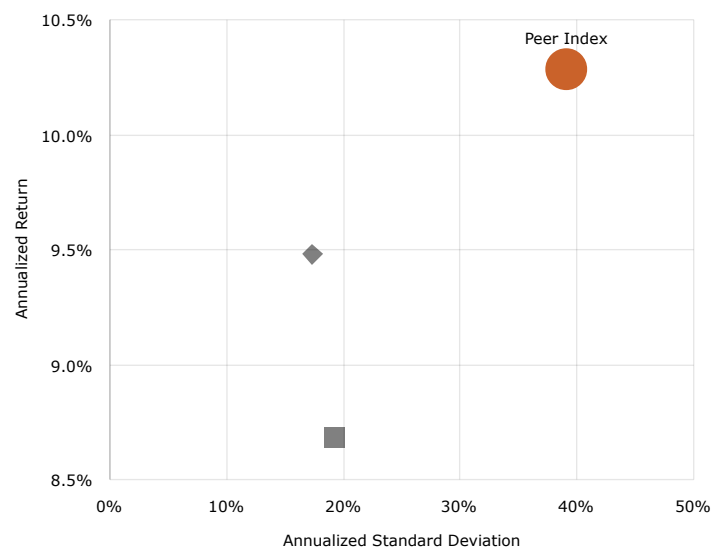
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	91.7%	75.0%	72.2%	66.7%	61.4%
Up Market Capture	233.2%	271.0%	306.2%	392.9%	522.9%
Down Market Capture	190.0%	173.0%	165.9%	161.9%	135.0%
Drawdown	-7.4%	-55.5%	-55.5%	-55.5%	-55.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-55.50	-29.45	2	2	15	13	02/2020	06/2021
2	-34.54	-15.68	11	6	13	15	04/2015	03/2017
3	-24.95	-11.10	4	4	5	4	09/2018	05/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	24.47
Price/Book	2.35
Price/Sales	2.66
Price/Cashflow	11.68

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VANECK VECTORS MSCI AUSTRALIAN SUSTAINABLE EQUITY ETF (GRNV)

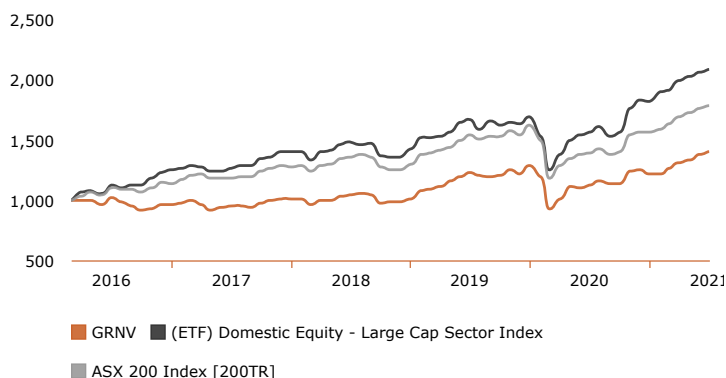
Fund Facts

Team/Manager	R. Chesler, J. Hannah & C.McCormack
Asset Class	Domestic Equity
Units Outstanding (M)	2.25
Average Volume (30-day)	10,134
Inception Date	27-Apr-2016
Management Fee	0.35%
FUM	\$65.05 (M)
Distribution Yield	2.9%
Peer Index	Domestic Equity - Large Cap Sector ETF
Manager Benchmark	MSCI Australia IMI Sel SRI Screened AUD

Fund Features

GRNV provides exposure to a portfolio of sustainable Australian companies selected on the basis of analysis by MSCI ESG Research. GRNV tracks the MSCI Australia IMI Select SRI Screened Index, with applies both a negative and positive ESG filter, excluding the usual suspect sectors but also positively weighting to companies that score highly on an ESG basis. A read of the Van Eck published Australian Sustainability Impact Report illustrates that the underlying ESG methodology is very actively managed by the MSCI ESG Research team – this is not simply the 'old style' of ESG that simply applies a negative filter approach. The ETF currently comprises around 85 securities, with key sector exposures being materials, financials, real estate, industrials and health care. It is a relatively diversified portfolio, both by stocks (top 10 currently 40%) and by sector but is large market cap centric (currently 85% of the portfolio). Performance wise, GRNV has struggled and for reasons not immediately apparent given its sector diversification. It has not only underperformed on a returns basis, but has recorded comparatively high volatility and poor efficiency relative to the peer group median, as indicated by the up-/down-market capture ratio of GRNV.

Value Added Monthly Index



Performance Analysis



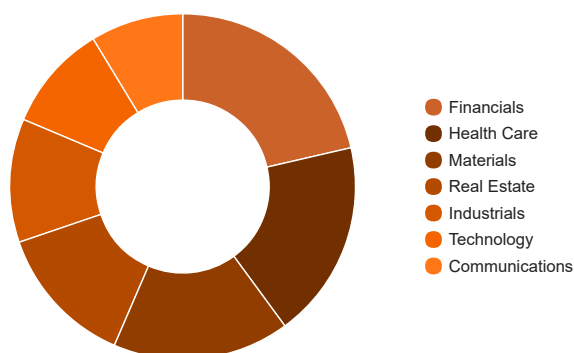
Index Excess

	GRNV	Peer Index	Excess
3 Months	6.96%	4.90%	2.06%
6 Months	15.31%	14.56%	0.76%
1 Year	25.09%	33.73%	-8.64%
2 Years (PA)	6.85%	11.65%	-4.80%
3 Years (PA)	10.48%	12.18%	-1.70%
5 Years (PA)	6.54%	13.24%	-6.70%
Inception (PA)	6.50%	14.78%	-8.27%

Largest Holdings

Telstra Corp Ltd	TLS:AU	5.18%
Australia and New Zealand Banking Group Ltd	ANZ:AU	4.87%
CSL Ltd	CSL:AU	4.87%
Goodman Group	GMG:AU	4.79%
Fortescue Metals Group Ltd	FMG:AU	4.77%
Transurban Group	TCL:AU	4.77%
Afterpay Ltd	APT:AU	3.49%
Newcrest Mining Ltd	NCM:AU	2.81%
Xero Ltd	XRO:AU	2.46%
Sonic Healthcare Ltd	SHL:AU	2.37%

Sector Exposure



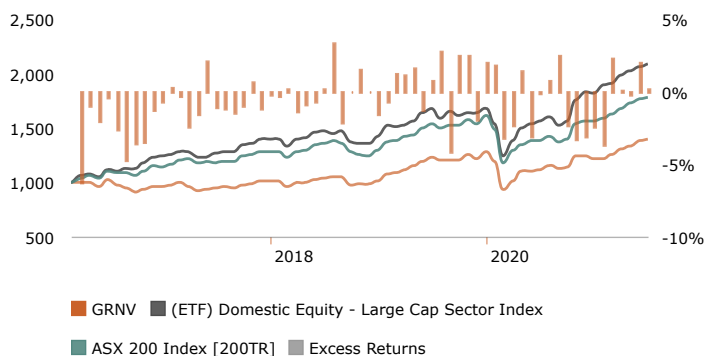
Geographical Exposure



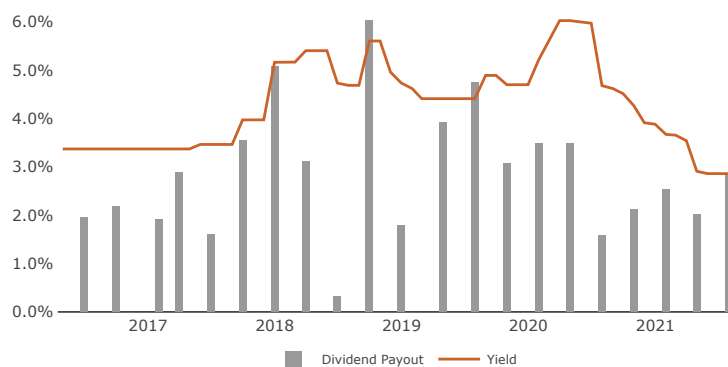
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.42%	21.11%	18.36%	15.38%	15.24%
Downside Deviation	1.05%	4.80%	4.09%	3.41%	3.34%
Sharpe Ratio	2.22	0.43	0.64	0.49	0.50
Sortino Ratio	6.19	0.40	0.71	0.54	0.55
Beta	0.66	0.92	0.91	0.91	0.89
Tracking Error	8.12	8.43	7.53	7.05	7.41

Excess Returns



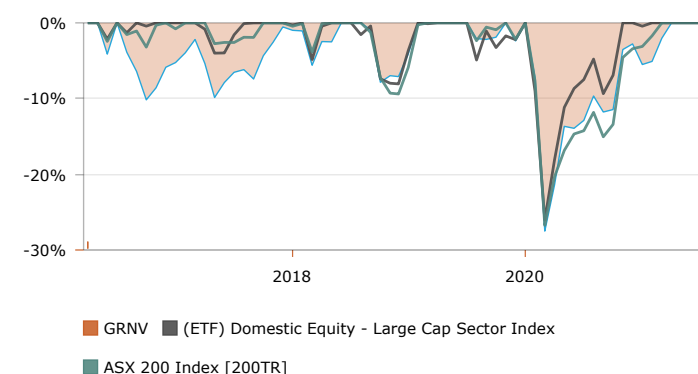
Yield



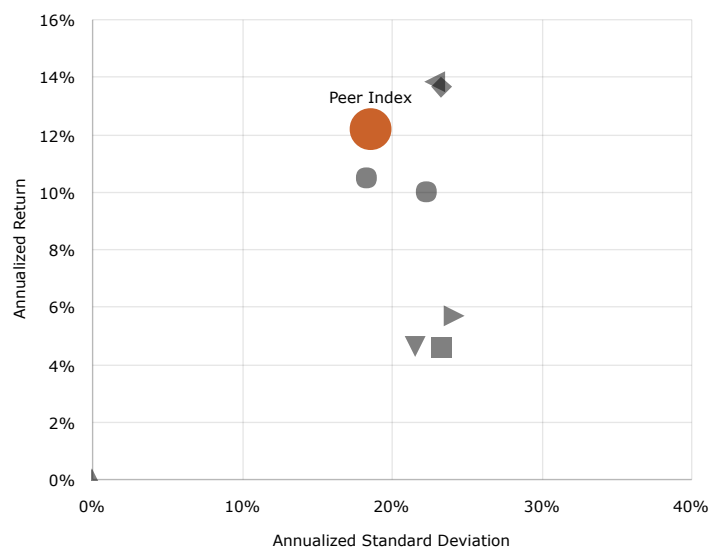
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	52.8%	40.0%	37.5%
Up Market Capture	77.3%	79.2%	79.8%	65.8%	60.3%
Down Market Capture	97.2%	96.8%	88.2%	102.6%	104.6%
Drawdown	-2.8%	-27.5%	-27.5%	-27.5%	-27.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-27.51	-26.04	2	2	13	8	02/2020	04/2021
2	-10.17	-8.06	3	5	20	2	08/2016	06/2018
3	-7.85	-4.91	2	1	4	5	09/2018	02/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	23.14
Price/Book	2.32
Price/Sales	2.98
Price/Cashflow	12.43

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BETASHARES AUSTRALIAN DIVIDEND HARVESTER ETF (HVST)

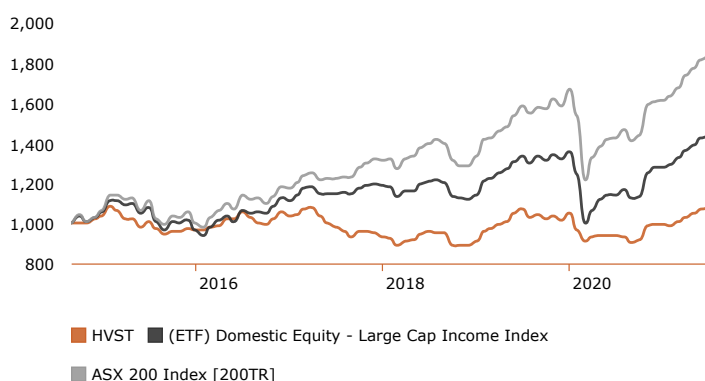
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	12.24
Average Volume (30-day)	68,256
Inception Date	07-Nov-2014
Management Fee	0.65%
FUM	\$173.37 (M)
Distribution Yield	6.1%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	S&P/ASX 200 Index

Fund Features

HVST aims to pay a regular predominantly franked (currently circa 80% franked) dividend for select ASX 50 stocks. ASX 50 stocks are screened for high dividend and franking outcomes based on expected future gross dividend outcomes based on a passive, systematic methodology. The objective is to pay 1.5x the level of income over and above the broader Australian equities market. The ETF currently has a dividend yield of 6.3% p.a., or 8.5% grossed up assuming a 0% marginal tax rate investor (a retiree). The ETF is not surprisingly heavily weighted to the financials and materials (mainly BHP) sectors. The ETF is best suited to low marginal tax rate investors (retirees and SMSFs) given the yield and franking aspects. Since inception, the strategy has a total return of 0.56% p.a. (net), meaning that there has been a degree of capital loss. And that's an issue when it comes to stability of income. Why the capital performance? Well, the financials sector, and much of its relative underperformance until more recently. Which brings RRM to the risk of dividend yield traps. While we note that the strategy focuses on 'expected future gross dividend outcomes' that does not preclude the ETF from yield trap risk. RRM would also say HVST has generally not delivered on mitigating drawdown risk and we note that the up-market / down-market capture ratio has been consistently poor.

Value Added Monthly Index



Performance Analysis

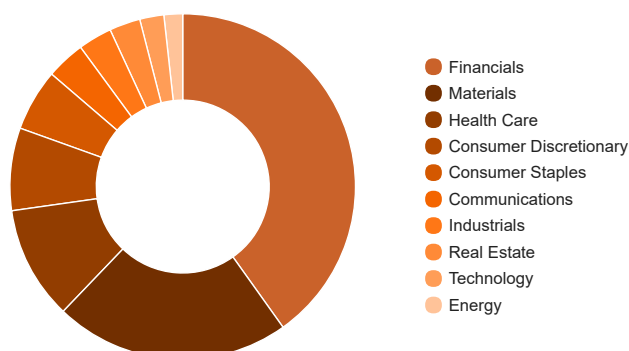
Index Excess

	HVST	Peer Index	Excess
3 Months	4.72%	5.67%	-0.95%
6 Months	8.59%	12.80%	-4.20%
1 Year	14.54%	26.21%	-11.67%
2 Years (PA)	0.12%	3.81%	-3.69%
3 Years (PA)	3.95%	6.09%	-2.14%
5 Years (PA)	0.39%	6.26%	-5.87%
Inception (PA)	1.08%	5.48%	-4.40%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	11.08%
BHP Group Ltd	BHP:AU	8.95%
CSL Ltd	CSL:AU	8.12%
Westpac Banking Corp	WBC:AU	5.92%
National Australia Bank Ltd	NAB:AU	5.40%
Australia and New Zealand Banking Group Ltd	ANZ:AU	5.01%
Wesfarmers Ltd	WES:AU	4.19%
Macquarie Group Ltd	MQG:AU	3.34%
Woolworths Group Ltd	WOW:AU	3.02%
Rio Tinto Ltd	RIO:AU	2.94%

Sector Exposure



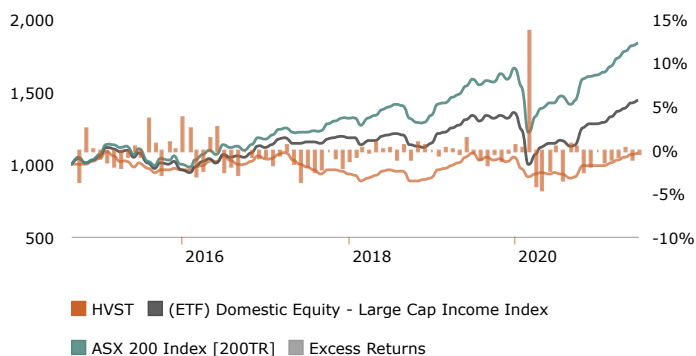
Geographical Exposure



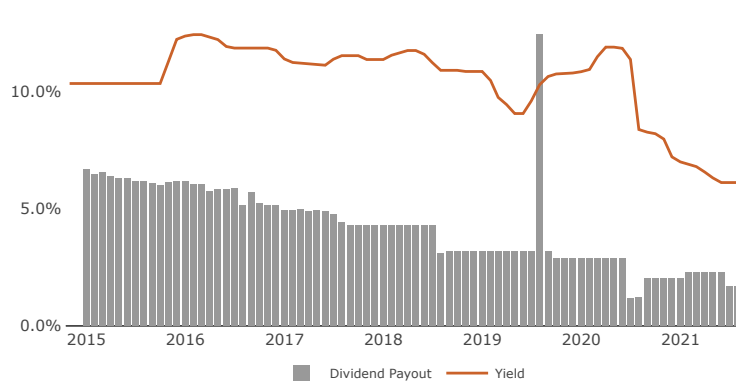
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.66%	10.83%	10.66%	9.82%	9.39%
Downside Deviation	0.90%	2.33%	2.21%	2.07%	1.96%
Sharpe Ratio	1.62	0.07	0.42	0.09	0.16
Sortino Ratio	4.39	0.02	0.51	0.05	0.16
Beta	0.76	0.48	0.54	0.60	0.58
Tracking Error	5.19	11.76	9.65	8.10	7.94

Excess Returns



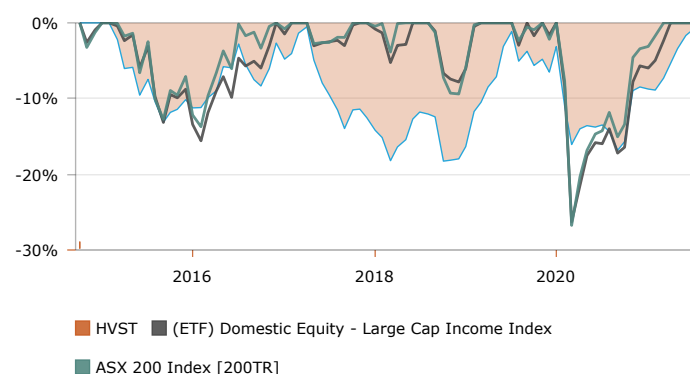
Yield



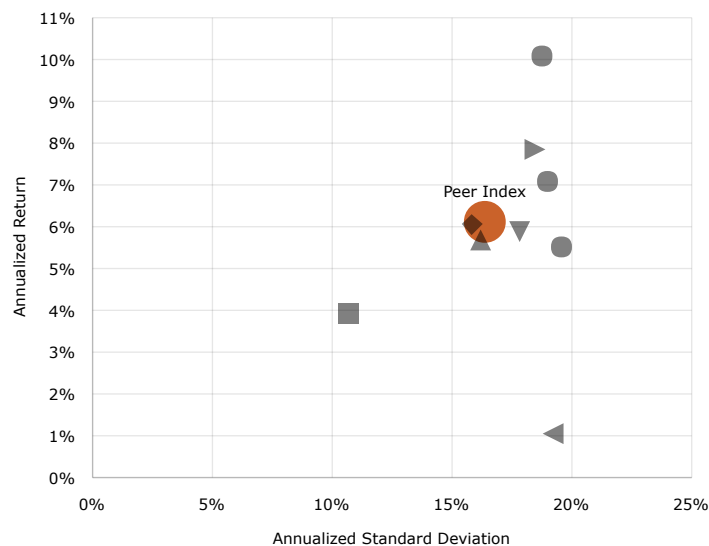
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	33.3%	41.7%	36.7%	40.2%
Up Market Capture	58.2%	46.0%	57.4%	47.1%	43.2%
Down Market Capture	79.6%	65.8%	70.5%	87.8%	82.3%
Drawdown	-3.9%	-15.9%	-15.9%	-17.8%	-18.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-18.27	-26.30	44	2	0	13	03/2015	-

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	25.32
Price/Book	2.08
Price/Sales	3.07

Peer Index Comparison



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ISHARES S&P/ASX DIVIDEND OPPORTUNITIES ETF (IHD)

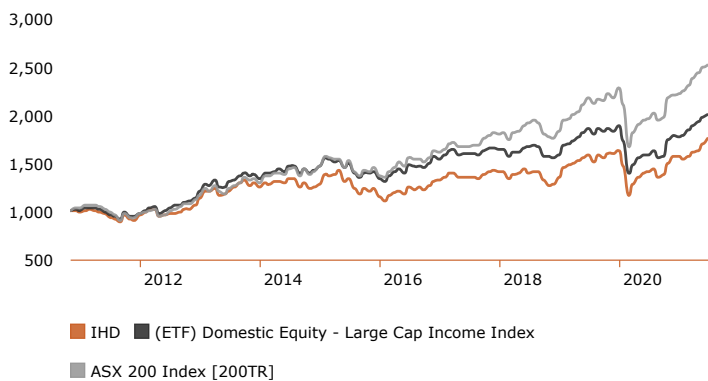
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	20.29
Average Volume (30-day)	42,053
Inception Date	06-Dec-2010
Management Fee	0.30%
FUM	\$298.39 (M)
Distribution Yield	4.0%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	S&P/ASX Dividend Opportunities Acc. Index

Fund Features

IHD tracks the S&P/ASX Dividend Opportunities Accumulation Index which is designed to capture the performance of 50 ASX listed stocks from the S&P/ASX 300 Index that offer high dividend yields while meeting diversification, stability and tradability requirements. The Index construction methodology employs a yield driven weighting scheme rather than a market cap weighting basis. S&P calculates the Index on both a price and total return basis. A yield stability criteria is also employed, which is designed to avoid 'dividend traps' and which is the single biggest risk in these high yield capture strategies. There are two stability factors applied to form the 'selection universe', specifically: 1) dividend stability - stocks must have stable or positive dividend growth over the last three years. For existing Index constituents negative dividend growth is permitted as long as any such negative growth does not exceed 5% over the last three years; and 2) momentum - stocks must have the highest momentum scores (defined as the stock's 12-month price change divided by the standard deviation of the stock for the same period), ranked in the top 90% of the investable universe. Primary sector exposures are materials, consumer staples and discretionary. Interestingly, financials is a lesser exposure, and that, for much of the last five years, has been a dividend trap sector. Performance has been very solid, exceeding comparable yield capturing ETF strategies.

Value Added Monthly Index



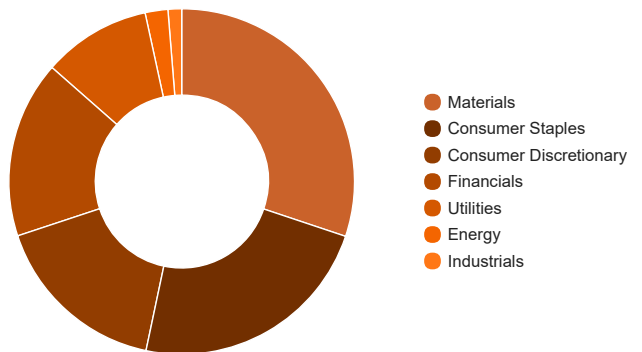
Performance Analysis



Largest Holdings

Wesfarmers Ltd	WES:AU	10.95%
BHP Group Ltd	BHP:AU	10.00%
Woolworths Group Ltd	WOW:AU	9.20%
Fortescue Metals Group Ltd	FMG:AU	8.23%
Coles Group Ltd	COL:AU	7.59%
Rio Tinto Ltd	RIO:AU	6.65%
ASX Ltd	ASX:AU	5.20%
APA Group	APA:AU	4.40%
Medibank Private Ltd	MPL:AU	3.68%
Magellan Financial Group Ltd	MFG:AU	3.26%

Sector Exposure



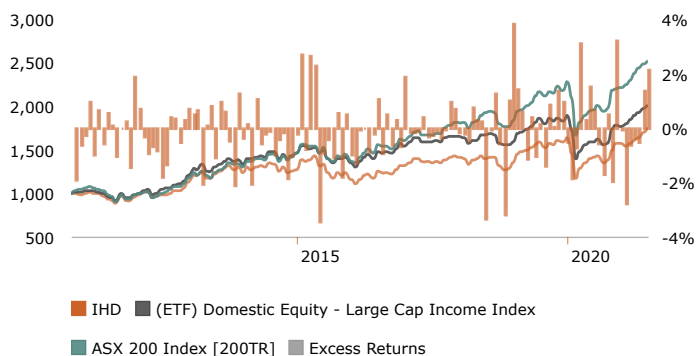
Geographical Exposure



Index Excess

	IHD	Peer Index	Excess
3 Months	8.87%	5.67%	3.20%
6 Months	11.95%	12.80%	-0.84%
1 Year	24.59%	26.21%	-1.62%
2 Years (PA)	5.13%	3.81%	1.32%
3 Years (PA)	7.84%	6.09%	1.75%
5 Years (PA)	6.93%	6.26%	0.68%
Inception (PA)	5.41%	6.72%	-1.31%

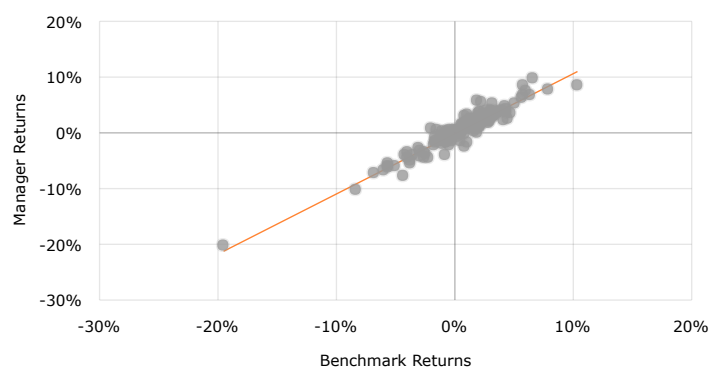
Excess Returns



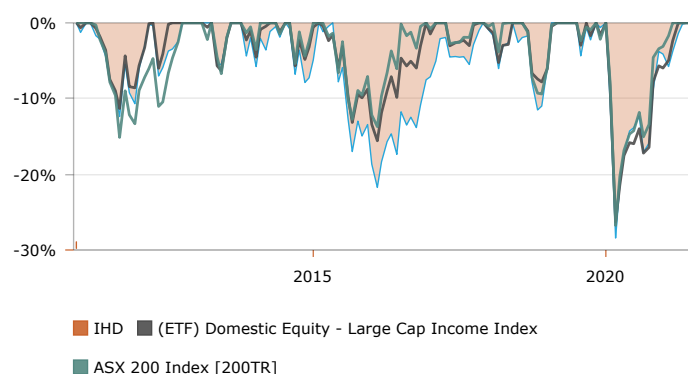
Yield



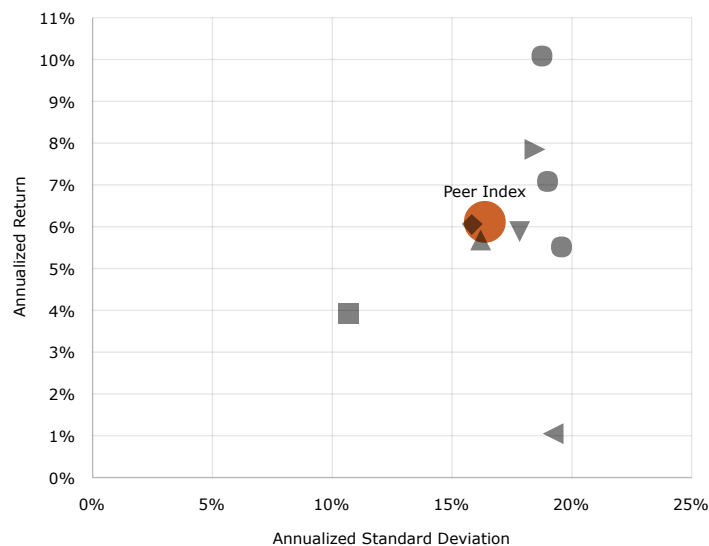
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	50.0%	52.8%	46.7%	43.0%
Up Market Capture	102.2%	118.7%	123.6%	116.7%	109.8%
Down Market Capture	142.6%	108.5%	109.1%	107.2%	106.5%
Drawdown	-5.4%	-28.4%	-28.4%	-28.4%	-28.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-28.42	-26.30	2	2	15	13	02/2020	06/2021
2	-21.74	-15.58	9	12	22	10	06/2015	12/2017
3	-12.38	-11.31	6	6	13	7	04/2011	10/2012

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.64%	20.93%	18.47%	15.09%	13.99%
Downside Deviation	1.65%	4.87%	4.17%	3.33%	2.93%
Sharpe Ratio	1.96	0.35	0.51	0.53	0.45
Sortino Ratio	3.88	0.30	0.52	0.58	0.52
Beta	0.95	1.07	1.08	1.07	1.08
Tracking Error	5.98	5.37	5.50	4.69	4.34

Peer Index Comparison



BLACKROCK ISHARES MSCI AUSTRALIA MINIMUM VOLATILITY ETF (MVOL)

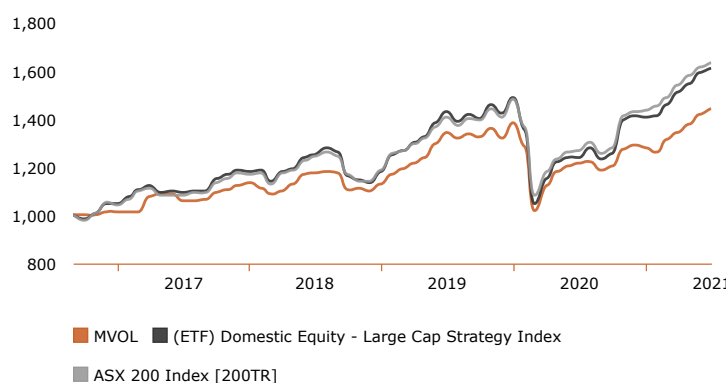
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	0.97
Average Volume (30-day)	3,258
Inception Date	11-Oct-2016
Management Fee	0.30%
FUM	\$30.03 (M)
Distribution Yield	2.2%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	MSCI Australia IMI Select Min. Volatility Index

Fund Features

MVOL invests in a subset of the MSCI Australia IMI Index, an index that currently incorporates 220 stocks and covers approximately 99% of the free float-adjusted market capitalisation in Australia. The subset (i.e. the MVOL portfolio) is based on a minimum volatility strategy that estimates the risk profile and expected volatility of each constituent and the correlation between all constituents in the Index and selects stock with the lowest absolute volatility of returns, subject to certain risk diversification constraints (e.g., min, max stock and sector weights relative to the Index). The MVOL portfolio will comprise a smaller number of securities with different weightings compared to the Index and will, therefore, have a different performance and risk profile to the Index. Currently there are slightly over 100 underlying stocks in the MVOL portfolio. Performance to date has shown a true-to-strategy performance to a degree, with lower volatility, a lower maximum drawdown, and lower down-market capture than its peer group. That said, the maximum drawdown was not significantly lower (-26% vs -29%). Furthermore, for this lower degree of risk MVOL has given up a reasonable amount of return (-2.7% p.a relative to the peer group), although we note most of that has been over the last 12-months. That is, there has not been a consistency of relative underperformance and prior to the last 12-months MVOL notched up relatively better risk-adjusted returns.

Value Added Monthly Index



Performance Analysis

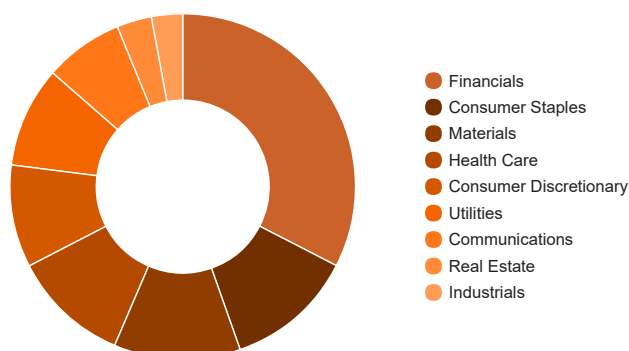
Index Excess

	MVOL	Peer Index	Excess
3 Months	7.10%	6.36%	0.73%
6 Months	12.47%	14.33%	-1.85%
1 Year	18.62%	29.76%	-11.14%
2 Years (PA)	3.69%	5.96%	-2.27%
3 Years (PA)	7.01%	8.69%	-1.69%
5 Years (PA)	-	-	-
Inception (PA)	7.86%	10.33%	-2.47%

Largest Holdings

Wesfarmers Ltd	WES:AU	5.65%
Commonwealth Bank of Australia	CBA:AU	5.46%
Telstra Corp Ltd	TLS:AU	4.35%
Woolworths Group Ltd	WOW:AU	3.81%
CSL Ltd	CSL:AU	3.76%
ASX Ltd	ASX:AU	3.61%
Coles Group Ltd	COL:AU	3.28%
BHP Group Ltd	BHP:AU	3.12%
Westpac Banking Corp	WBC:AU	3.10%
Australia and New Zealand Banking Group Ltd	ANZ:AU	3.08%

Sector Exposure



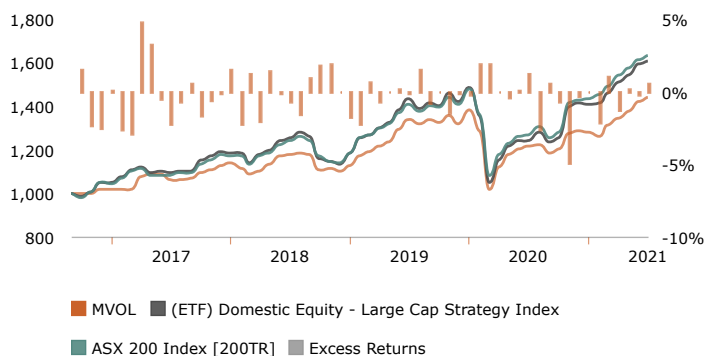
Geographical Exposure



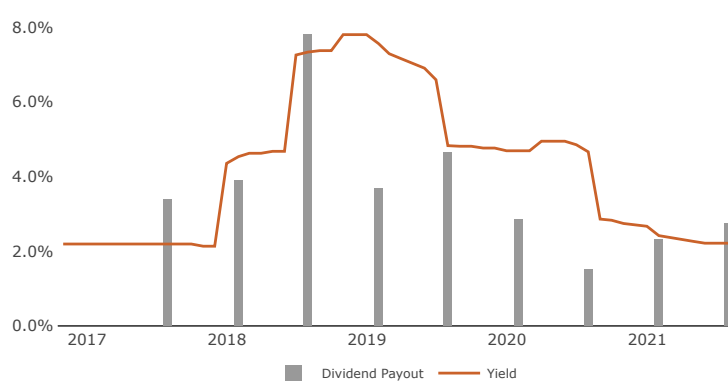
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.34%	19.14%	16.55%	-	13.67%
Downside Deviation	1.00%	4.55%	3.85%	-	3.08%
Sharpe Ratio	2.10	0.29	0.50	-	0.63
Sortino Ratio	4.96	0.23	0.51	-	0.71
Beta	0.64	0.85	0.84	-	0.81
Tracking Error	6.55	5.29	4.98	-	5.80

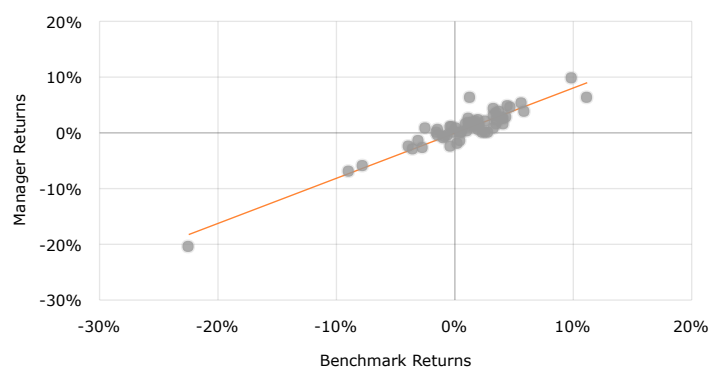
Excess Returns



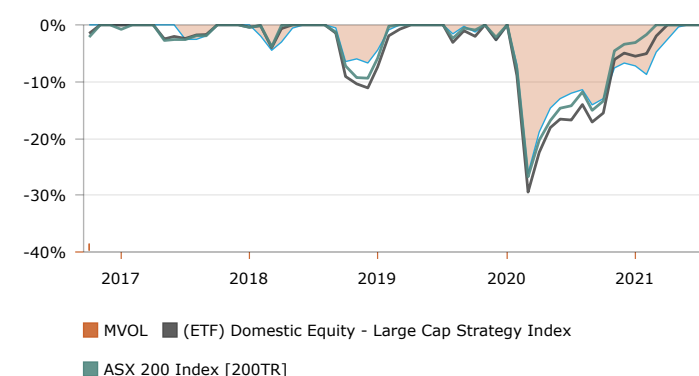
Yield



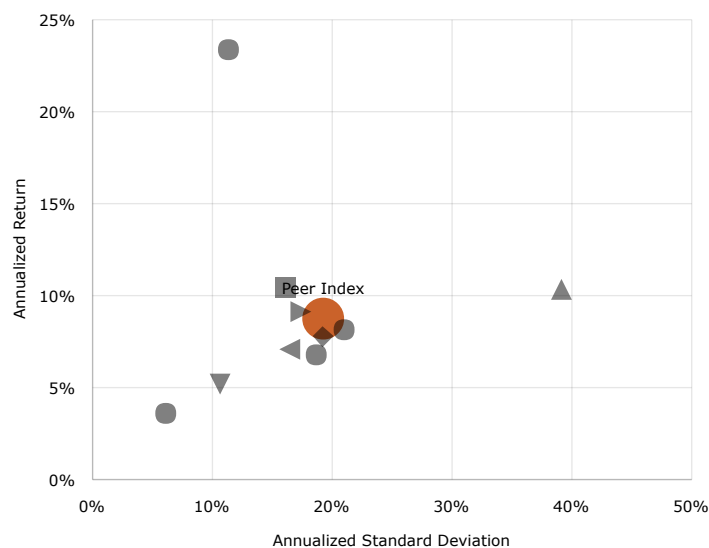
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	41.7%	47.2%	-	43.1%
Up Market Capture	65.0%	73.7%	71.6%	-	62.8%
Down Market Capture	85.6%	85.9%	82.7%	-	78.9%
Drawdown	-3.0%	-26.2%	-26.2%	-	-26.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-26.16	-29.45	2	2	15	13	02/2020	06/2021
2	-6.72	-11.10	4	4	3	4	09/2018	03/2019
3	-4.48	-4.01	2	3	3	2	02/2018	06/2018

Statistical Analysis

Stock Allocation	99.08%
Bond Allocation	0%
Price/Earnings	21.93
Price/Book	2.46
Price/Sales	1.85
Price/Cashflow	10.31

Peer Index Comparison



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PLATINUM INTERNATIONAL ETF (PIXX)

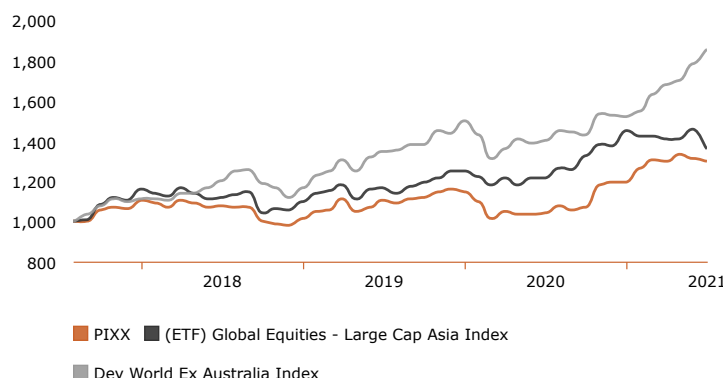
Fund Facts

Team/Manager	Andrew Clifford; Clay Smolinski
Asset Class	Global Equities
Units Outstanding (M)	70.45
Average Volume (30-day)	106,441
Inception Date	12-Sep-2017
Management Fee	1.10%
FUM	\$363.54 (M)
Distribution Yield	1.6%
Peer Index	Global Equities - Large Cap Asia ETF
Manager Benchmark	MSCI All Country World Net Index in \$A

Fund Features

PIXX is an All-Country Asia ex Japan mandate with a Quality at Value and often a contrarian and thematic based investment style. It is a very diversified portfolio, with a min / max of 70 to 140 securities being diversified by geography, security, and sector and invests in both developed and emerging markets. The strategy can also go short, and strictly speaking we would classify it as a 110/10 Long / Short strategy. It may also hold a material cash position at times. Both aspects are designed to mitigate downside risk and has been successful on a relative sense in doing so. All the above are also likely to deliver a highly differentiated portfolio to peer strategies. Performance wise, it has underperformed the peer group for a sustained period of time with the exception of the last 6-month period. The key reason is probably obvious to most – until very recently Value suffered from the longest period of underperformance vs Growth in modern history. Additionally, for a number of years now PIXX has been relatively overweight Asia vs North American. Many strategies in the peer group are both growth oriented and, as a corollary, have been US focused. Drawdowns and standard deviation have both been impressively low, however, which speaks to PIXX's risk focus. RRM is not critical of the relative underperformance. In fact, we would be more concerned if PIXX engaged in style drift. From a portfolio perspective, for those with material Int'l equities growth exposure, it can always make sense to have a contrary exposure in one's portfolio.

Value Added Monthly Index



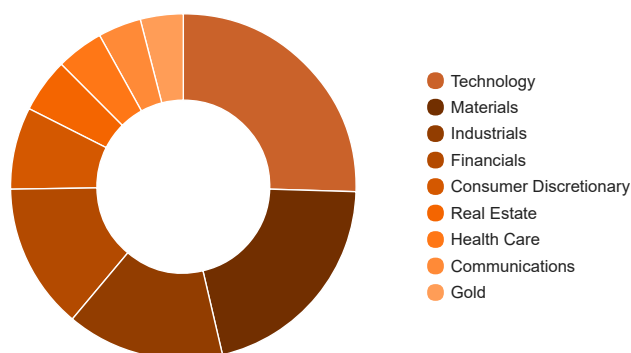
Performance Analysis



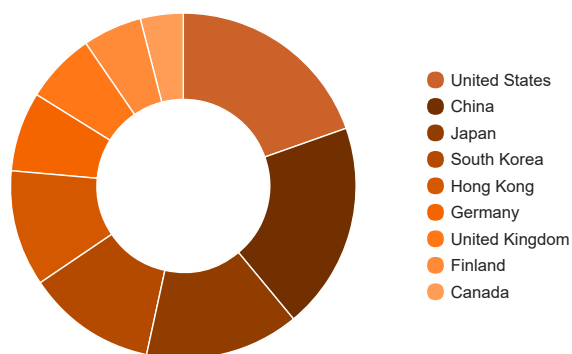
Largest Holdings

Samsung Electronics Co Ltd	SMSN:SW	3.24%
ZTO Express (Cayman) Inc ADR	ZTO:US	3.21%
Glencore PLC	GLEN:LN	2.86%
Minebea Mitsumi Inc	MNBEY:US	2.75%
Micron Technology Inc	MU:US	2.60%
AIA Group Ltd	1299:HK	2.51%
Microchip Technology Inc	MCHP:US	2.45%
UPM-Kymmene Oyj	UPM:FH	2.40%
China Overseas Land & Investment Ltd	688:HK	2.20%
LG Chem Ltd	051910:KS	2.01%

Sector Exposure



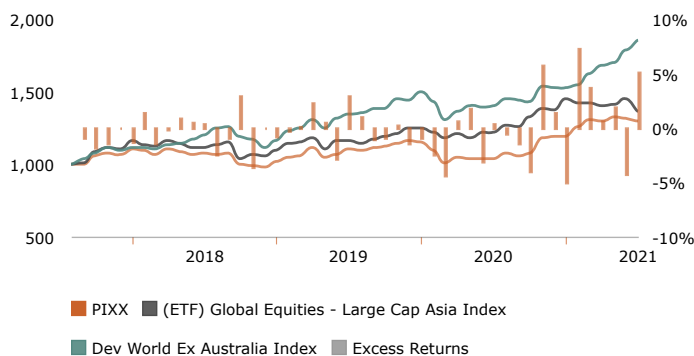
Geographical Exposure



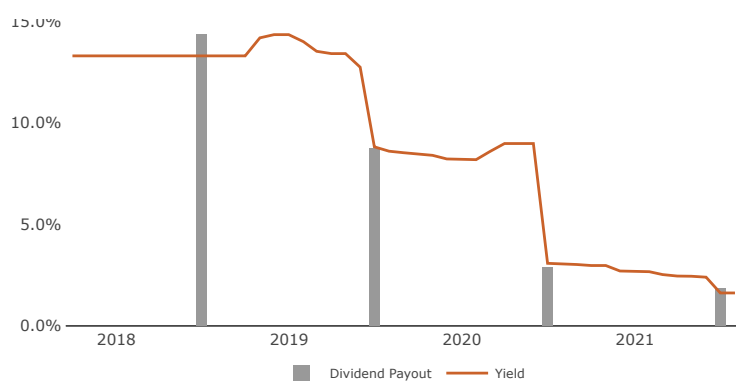
Index Excess

	PIXX	Peer Index	Excess
3 Months	-0.16%	-3.06%	2.90%
6 Months	8.60%	-5.96%	14.56%
1 Year	24.75%	12.04%	12.72%
2 Years (PA)	8.46%	8.21%	0.24%
3 Years (PA)	6.44%	6.91%	-0.47%
5 Years (PA)	-	-	-
Inception (PA)	6.90%	8.25%	-1.35%

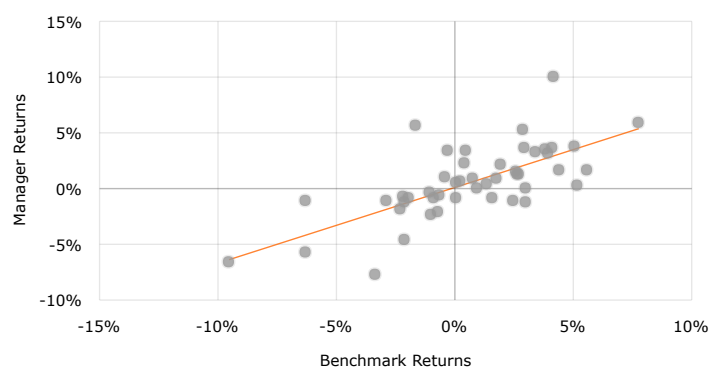
Excess Returns



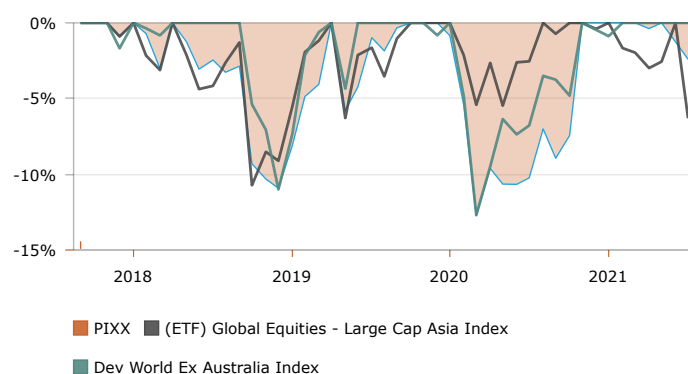
Yield



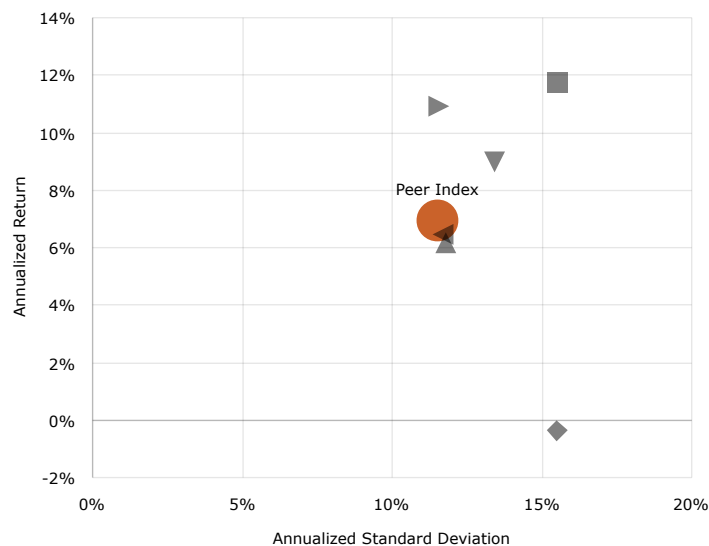
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	47.2%	-	44.7%
Up Market Capture	70.0%	63.3%	63.7%	-	62.7%
Down Market Capture	-63.2%	43.4%	62.4%	-	67.8%
Drawdown	-2.4%	-12.7%	-12.7%	-	-12.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-12.74	-10.72	3	6	8	6	01/2020	11/2020
2	-10.92	-6.30	8	1	4	0	05/2018	04/2019
3	-5.79	-6.29	1	1	5	5	05/2019	10/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.35%	11.54%	11.72%	-	11.07%
Downside Deviation	0.79%	1.95%	2.18%	-	1.97%
Sharpe Ratio	2.02	0.76	0.59	-	0.66
Sortino Ratio	8.20	1.20	0.83	-	0.98
Beta	0.29	0.57	0.65	-	0.67
Tracking Error	14.54	11.14	9.95	-	8.88

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RUSSELL INVESTMENTS AUSTRALIAN RESPONSIBLE INVESTMENT ETF (RARI)

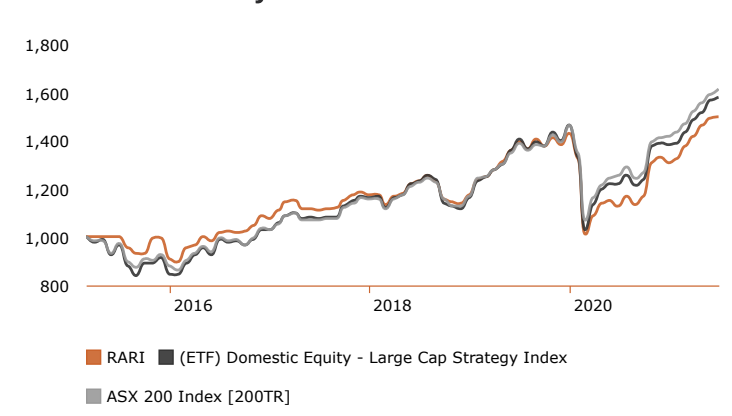
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	11.66
Average Volume (30-day)	53,300
Inception Date	01-Apr-2015
Management Fee	0.45%
FUM	\$305.77 (M)
Distribution Yield	2.7%
Peer Index	Domestic Equity - Large Cap Strategy ETF
Manager Benchmark	Russell Australia ESG High Div TR AUD

Fund Features

RARI is a quantitatively managed Australian equities ETF that tracks the Russell Australia ESG High Dividend Index. The index is based on two filters, the first being an ESG filter that eliminates and positively weights companies based on ESG characteristics. Resultant constituents and then also weighted based on expected future income (including franking credits). Currently, the RARI portfolio is heavily weighted to the financials sector and to a lesser degree property trusts and materials. The 12-month trailing yield is 2.7% with a franking level of circa 50% (lower due to REITs exposure). Expect the former to increase moving forward. The high dividend/distribution filter is both backward and forward looking, with the latter designed to mitigate 'dividend trap' risk, the largest single risk in high income capture strategies. RRM is positive on the ESG filter, particularly the positive weighting aspect, which contrasts with the 'old style' of simply applying a negative filter to the usual suspect sectors. However, RRM notes the income filter only implicitly incorporates an EPS growth forecast (implicit by way of the DPS forecast) and we question if this is sufficient to adequately mitigate dividend trap risk. It would be interesting to know how exposed RARI was historically to the financials sector, as it has been a dividend trap for much of the last five years, excluding more recently.

Value Added Monthly Index



Performance Analysis

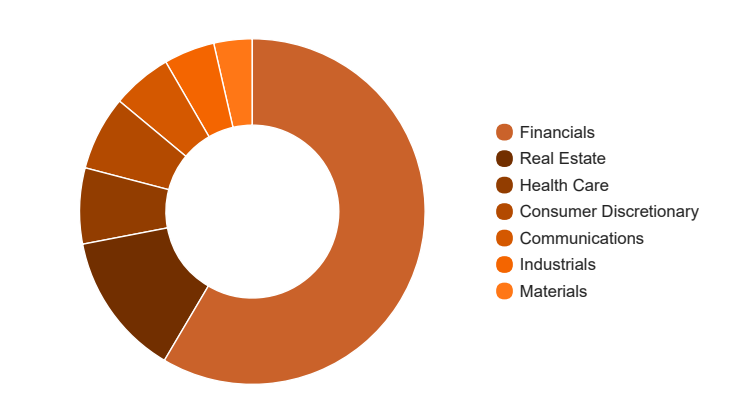
Index Excess

	RARI	Peer Index	Excess
3 Months	5.39%	6.36%	-0.97%
6 Months	14.24%	14.33%	-0.09%
1 Year	32.88%	29.76%	3.12%
2 Years (PA)	3.51%	5.96%	-2.45%
3 Years (PA)	6.71%	8.69%	-1.98%
5 Years (PA)	7.98%	9.80%	-1.82%
Inception (PA)	6.59%	7.52%	-0.93%

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	9.63%
Westpac Banking Corp	WBC:AU	5.55%
National Australia Bank Ltd	NAB:AU	5.14%
Australia and New Zealand Banking Group Ltd	ANZ:AU	4.84%
CSL Ltd	CSL:AU	4.15%
Wesfarmers Ltd	WES:AU	4.07%
Telstra Corp Ltd	TLS:AU	3.28%
Transurban Group	TCL:AU	2.78%
Fortescue Metals Group Ltd	FMG:AU	2.10%
Suncorp Group Ltd	SUN:AU	1.72%

Sector Exposure



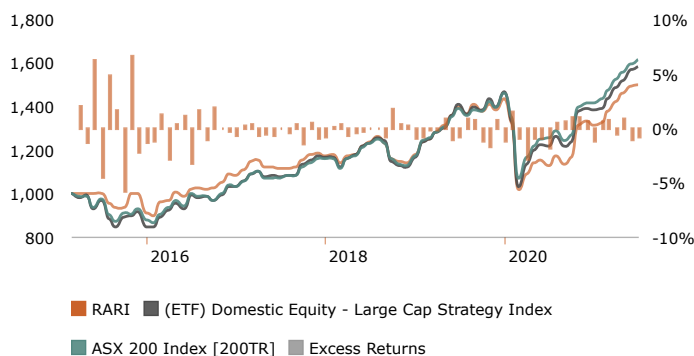
Geographical Exposure



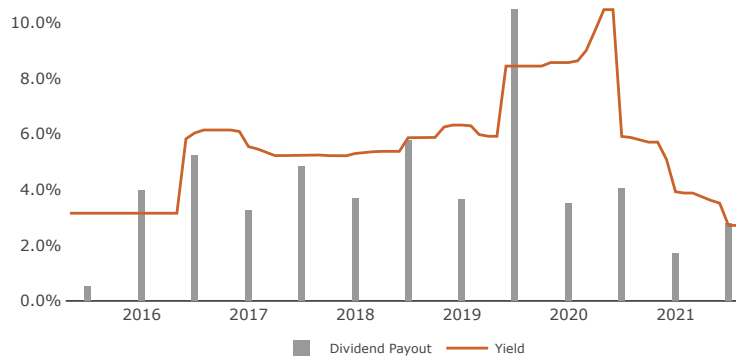
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.43%	21.68%	18.69%	15.05%	14.67%
Downside Deviation	0.99%	5.13%	4.33%	3.41%	3.25%
Sharpe Ratio	2.37	0.28	0.45	0.59	0.51
Sortino Ratio	8.35	0.19	0.43	0.65	0.57
Beta	1.06	0.97	0.95	0.95	0.85
Tracking Error	2.92	4.04	3.65	3.30	6.37

Excess Returns



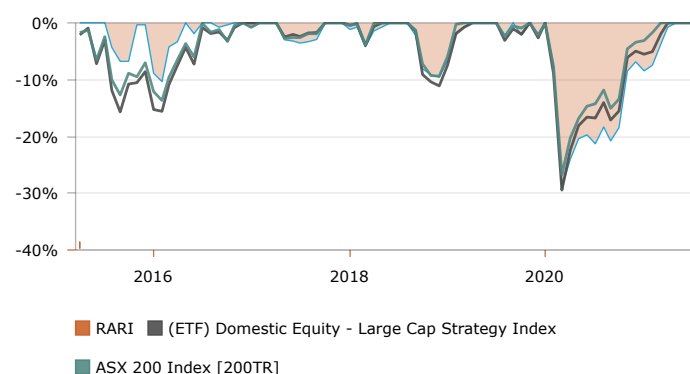
Yield



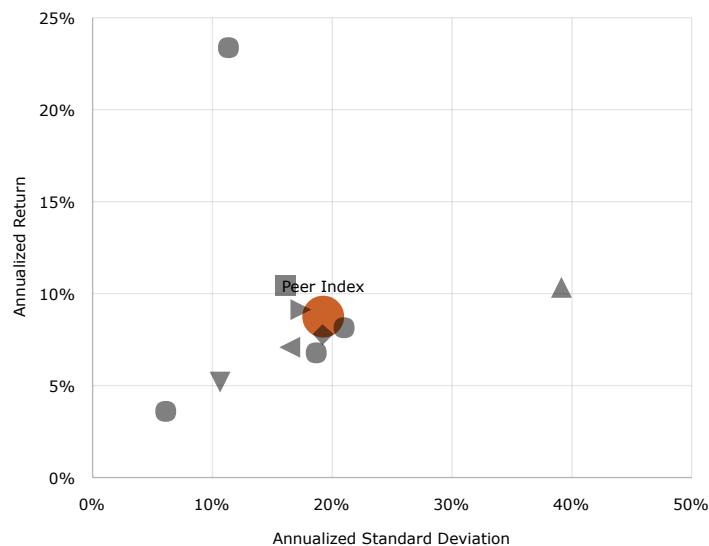
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	50.0%	47.2%	45.0%	46.1%
Up Market Capture	111.3%	92.4%	89.8%	84.8%	74.1%
Down Market Capture	112.3%	102.2%	99.5%	97.3%	89.6%
Drawdown	-3.0%	-29.0%	-29.0%	-29.0%	-29.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-29.05	-29.45	2	2	14	13	02/2020	05/2021
2	-10.34	-15.68	7	6	3	15	08/2015	05/2016
3	-9.58	-11.10	4	4	4	4	09/2018	04/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	22.05
Price/Book	1.8
Price/Sales	2.45
Price/Cashflow	11.14

Peer Index Comparison



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RUSSELL INVESTMENTS HIGH DIVIDEND AUSTRALIAN SHARES ETF (RDV)

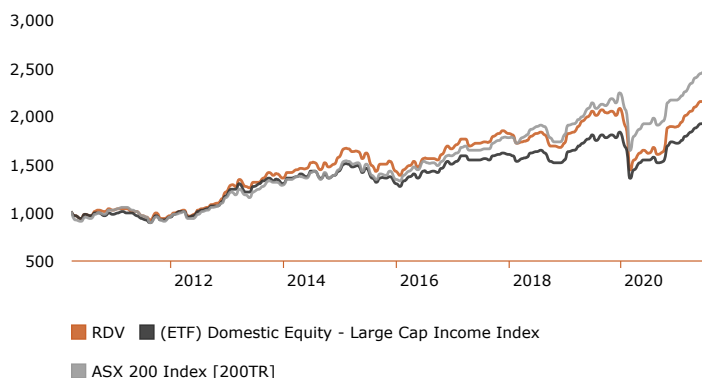
Fund Facts

Team/Manager	James Harwood
Asset Class	Domestic Equity
Units Outstanding (M)	9.06
Average Volume (30-day)	15,007
Inception Date	11-May-2010
Management Fee	0.34%
FUM	\$272.57 (M)
Distribution Yield	2.9%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	Russell Australia High Dividend Index

Fund Features

RDV is a quantitatively managed Australian equities ETF that tracks the the Russell Australia High Dividend Index. The index is based on a filter the selects and weights stocks according to expected future income (including franking credits). Currently, the RDV portfolio is heavily weighted to the financials sector and to a lesser degree materials and property trusts. The 12-month trailing yield is 2.9% with a franking level of circa 84% (presumably lower due to REITs exposure). The high dividend/distribution filter is both backward and forward looking, with the latter designed to mitigate 'dividend trap' risk, the largest single risk in high income capture strategies. However, RRM notes the income filter only implicitly incorporates an EPS growth forecast (implicit by way of the DPS forecast) and we question whether this is sufficient to adequately mitigate dividend trap risk. It would be interesting to know how exposed RARI was historically to the financials sector, as it has been a dividend trap for much of the last five years, excluding more recently. But the longer term performance of RDV suggests exactly that, with extremely subdued capital growth numbers. However, on a total returns basis, RDV has performed broadly in-line with the peer group.

Value Added Monthly Index



Performance Analysis

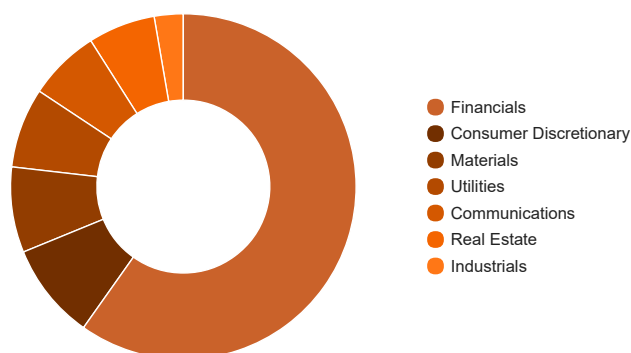
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.81%	22.92%	19.60%	16.00%	14.16%
Downside Deviation	1.26%	5.35%	4.50%	3.59%	2.95%
Sharpe Ratio	2.02	0.22	0.38	0.48	0.55
Sortino Ratio	6.61	0.12	0.34	0.51	0.66
Beta	1.34	1.19	1.18	1.17	1.13
Tracking Error	5.94	5.51	4.61	3.83	3.23

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	7.88%
BHP Group Ltd	BHP:AU	5.37%
Westpac Banking Corp	WBC:AU	5.06%
National Australia Bank Ltd	NAB:AU	4.96%
Australia and New Zealand Banking Group Ltd	ANZ:AU	4.75%
Telstra Corp Ltd	TLS:AU	4.49%
Suncorp Group Ltd	SUN:AU	3.46%
Bendigo and Adelaide Bank Ltd	BEN:AU	3.06%
Wesfarmers Ltd	WES:AU	3.04%
JB Hi Fi Ltd	JBH:AU	3.01%

Sector Exposure



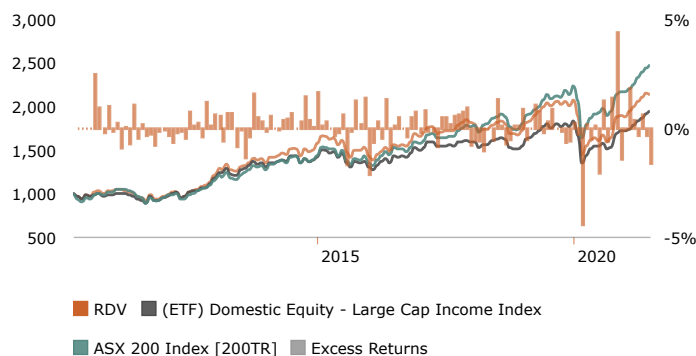
Geographical Exposure



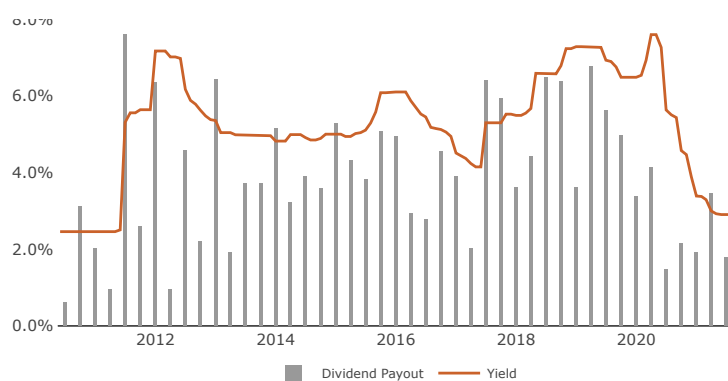
Index Excess

	RDV	Peer Index	Excess
3 Months	4.34%	5.67%	-1.33%
6 Months	13.53%	12.80%	0.74%
1 Year	33.00%	26.21%	6.79%
2 Years (PA)	2.22%	3.81%	-1.59%
3 Years (PA)	5.50%	6.09%	-0.59%
5 Years (PA)	6.51%	6.26%	0.25%
Inception (PA)	6.98%	6.06%	0.92%

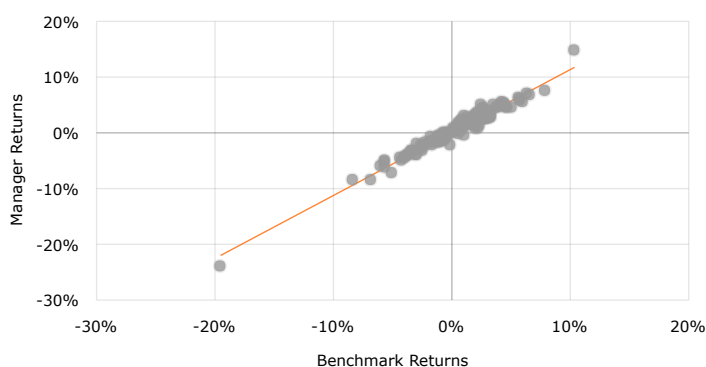
Excess Returns



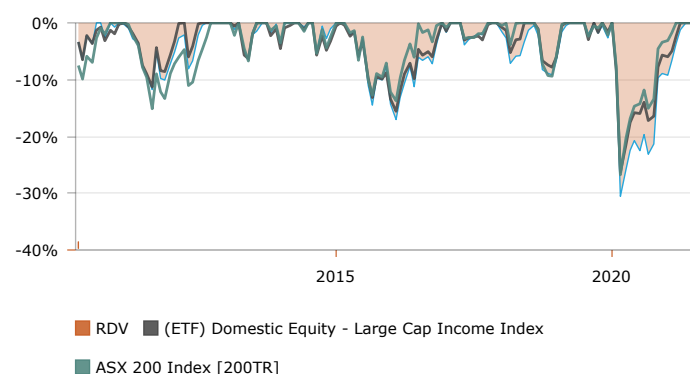
Yield



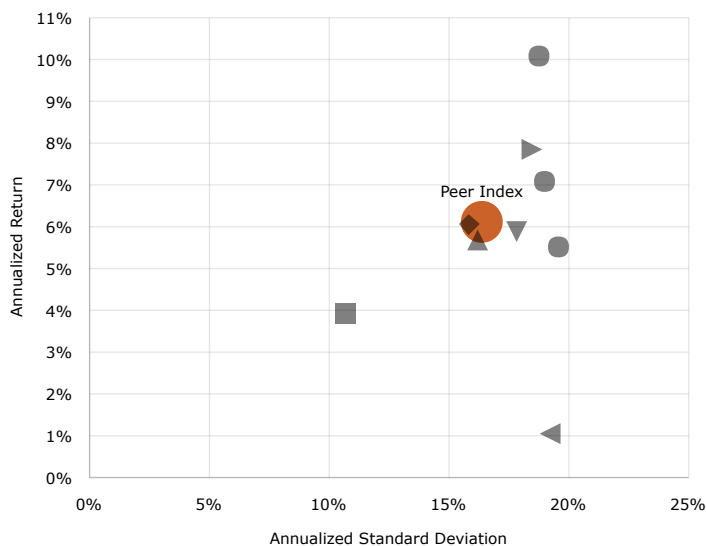
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	41.7%	47.2%	50.0%	49.6%
Up Market Capture	125.2%	114.3%	116.7%	123.1%	136.5%
Down Market Capture	115.1%	115.9%	114.2%	113.0%	104.9%
Drawdown	-4.3%	-30.5%	-30.5%	-30.5%	-30.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-30.55	-26.30	2	2	14	13	02/2020	05/2021
2	-17.03	-15.58	12	12	10	10	03/2015	12/2016
3	-11.75	-11.31	7	6	12	7	03/2011	09/2012

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	22.95
Price/Book	1.77
Price/Sales	2.26
Price/Cashflow	9.11

Peer Index Comparison



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BETASHARES AUSTRALIAN SMALL COMPANIES SELECT ETF (SMLL)

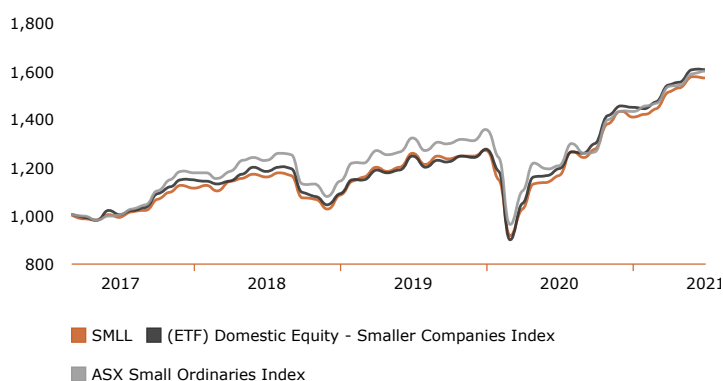
Fund Facts

Team/Manager	Louis Crous / Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	15.77
Average Volume (30-day)	37,066
Inception Date	07-Apr-2017
Management Fee	0.30%
FUM	\$65.12 (M)
Distribution Yield	1.7%
Peer Index	Domestic Equity - Smaller Companies ETF
Manager Benchmark	S&P/ASX Small Ordinaries Acc. Index

Fund Features

SMLL aims to outperform the S&P/ASX Small Ordinaries Accumulation Index by investing in a portfolio of high quality, profitable small companies. The portfolio is constructed using various screens aiming to identify companies with positive earnings and a strong ability to service debt. Relative valuation metrics, price momentum and liquidity are also evaluated as part of the stock selection process. That is, the ETF looks to eliminate the more speculative part of the small/mid cap market and does so on a rules-based systematic (quant screens) rather than fundamental (qual screens) basis. The Fund does not aim to track an index and will comprise between 50-100 stocks (typically 80) out of a total universe of 250 eligible (by market cap) stocks. In addition to a 0.39% MER, there is a 15.5% performance fee based on quarterly returns in excess of the benchmark. RRM does have some reservations about a performance fee being charged on a rules-based systematic quantitative process where in effect there is no human input. Strong 1-year performance, not surprising given how hard the sector rallied post March 2020. That said, RRM has seen significantly higher returns from active managers in the small cap part of the market. Which gets us to information advantage and an active investment process –the former is a lot higher in this end of the market.

Value Added Monthly Index

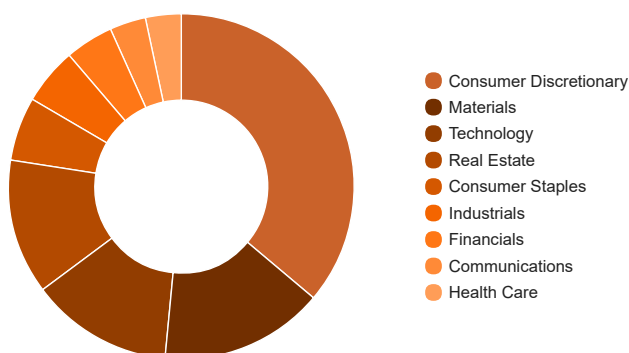


Performance Analysis

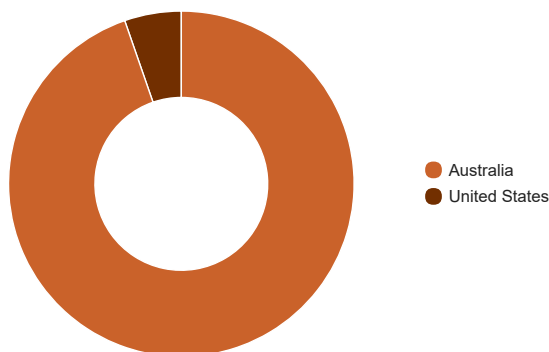
Largest Holdings

Altium Ltd	ALU:AU	5.11%
Harvey Norman Holdings Ltd	HVN:AU	3.73%
IGO Ltd	IGO:AU	3.65%
Metcash Ltd	MTS:AU	3.25%
Eagers Automotive Ltd	APEDA:AU	3.22%
ARB Corp Ltd	ARB:AU	2.91%
Reliance Worldwide Corp Ltd	RLLWF:US	2.89%
CSR Ltd	CSR:AU	2.84%
Bapcor Ltd	BAP:AU	2.71%
Breville Group Ltd	BRG:AU	2.62%

Sector Exposure



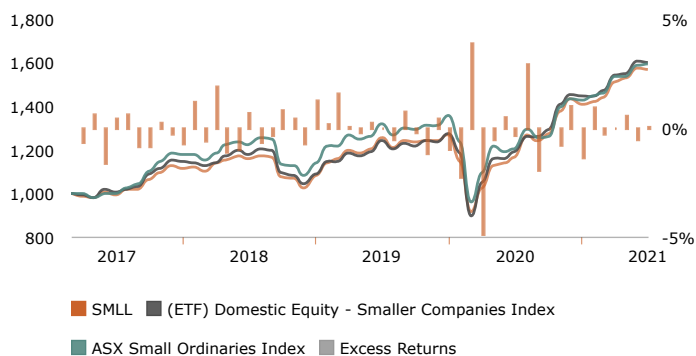
Geographical Exposure



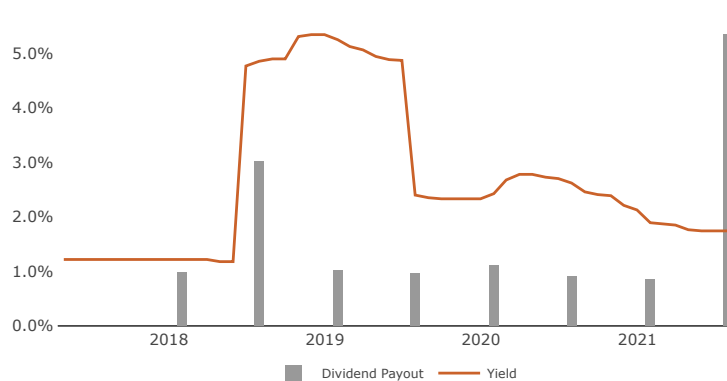
Index Excess

	SMLL	Peer Index	Excess
3 Months	3.91%	3.80%	0.11%
6 Months	11.50%	10.62%	0.87%
1 Year	35.05%	34.40%	0.66%
2 Years (PA)	11.71%	13.42%	-1.70%
3 Years (PA)	10.61%	10.71%	-0.10%
5 Years (PA)	-	-	-
Inception (PA)	10.97%	11.47%	-0.49%

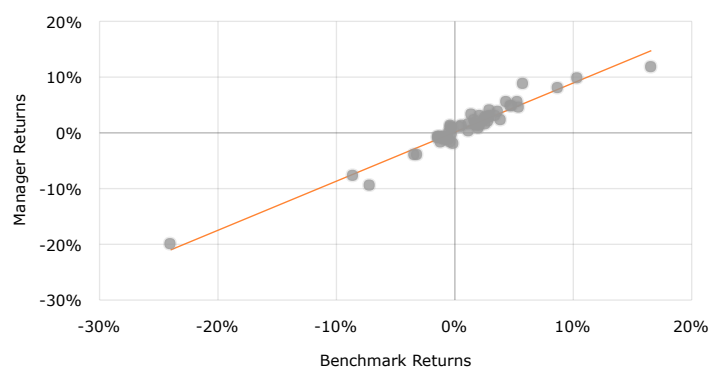
Excess Returns



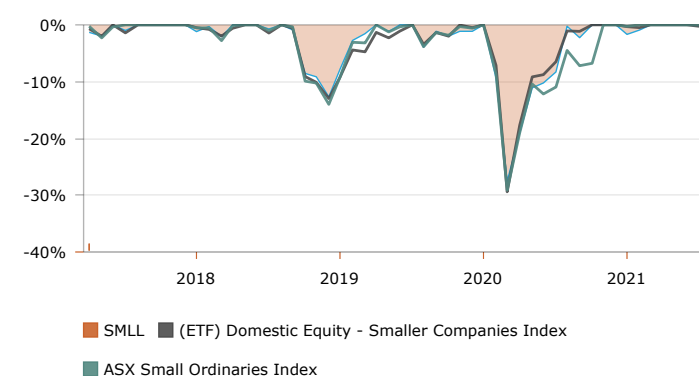
Yield



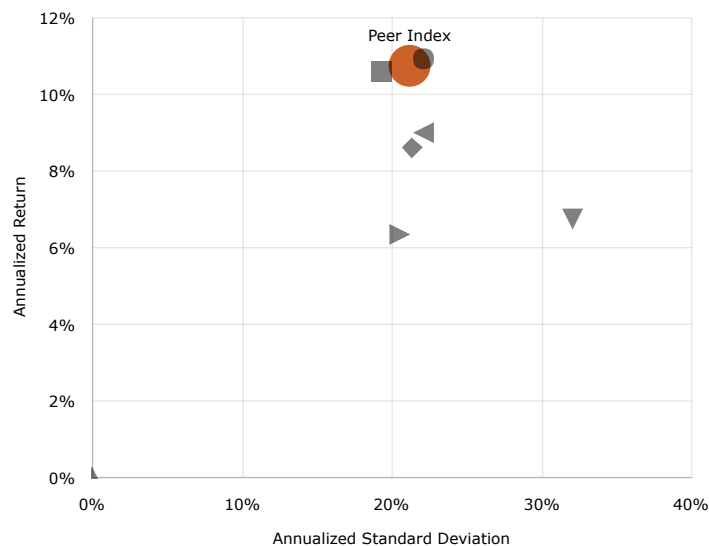
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	37.5%	47.2%	-	46.2%
Up Market Capture	111.0%	93.9%	96.7%	-	93.2%
Down Market Capture	378.7%	100.1%	97.7%	-	96.8%
Drawdown	-2.0%	-27.6%	-27.6%	-	-27.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-27.56	-29.40	2	2	7	7	02/2020	10/2020
2	-12.69	-12.98	4	4	4	7	09/2018	04/2019
3	-3.95	-3.44	1	1	5	5	08/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.33%	21.66%	19.25%	-	16.42%
Downside Deviation	0.76%	4.63%	4.05%	-	3.40%
Sharpe Ratio	2.74	0.63	0.63	-	0.72
Sortino Ratio	11.54	0.69	0.72	-	0.89
Beta	1.11	0.87	0.89	-	0.88
Tracking Error	4.40	5.86	4.97	-	4.51

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SPDR MSCI AUSTRALIA HIGH DIVIDEND YIELD ETF (SYI)

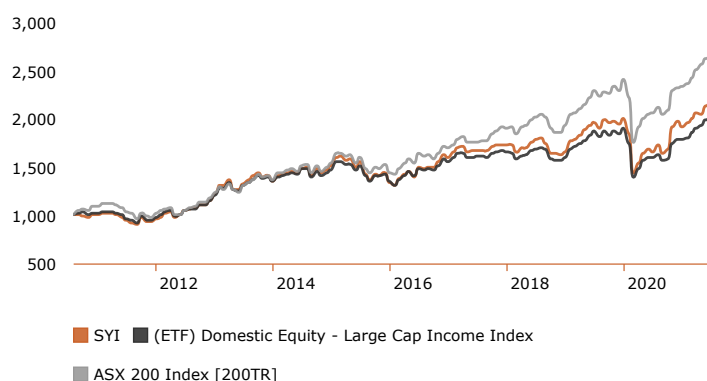
Fund Facts

Team/Manager	Matthew J Steinaway
Asset Class	Domestic Equity
Units Outstanding (M)	8.12
Average Volume (30-day)	25,002
Inception Date	28-Sep-2010
Management Fee	0.35%
FUM	\$252.63 (M)
Distribution Yield	4.1%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	MSCI Australia Select Hgh Dvd Yld NR LCL

Fund Features

The SYI portfolio, which typically consists of around 30–45 securities, is selected from the MSCI Australia Investable Market Index excluding REITs. MSCI seeks to select securities that offer a dividend yield that is higher than or equal to the average of the parent index, but a higher than average yield is not forecast. In selecting the securities, MSCI also applies sustainability and persistency criteria. Sustainability — only securities with reasonable dividend payout are eligible for inclusion. Persistency — only securities with a historical track record of consistent dividend payment are included in the Index. The chosen securities are then combined using their free float adjusted market capitalisation weights. Currently, the dividend yield is 4.2% with an 81% franking level (grossed up yield 5.6%). So, the operative terms above “higher than average yield is not forecast”. This exclusion runs a material risk of a ‘dividend trap’, and on that basis arguably creates a methodology that is too simple for an effective dividend capture strategy. It is also highly unusual for a quantitative screen high dividend capture strategy not to also include a forward looking measure of DPS and or EPS growth. All that said, SYI performance has been solid, outperforming the peer group median over a number of times periods, recording a solid up-/down-market capture ratio and an acceptable maximum drawdown level.

Value Added Monthly Index



Performance Analysis

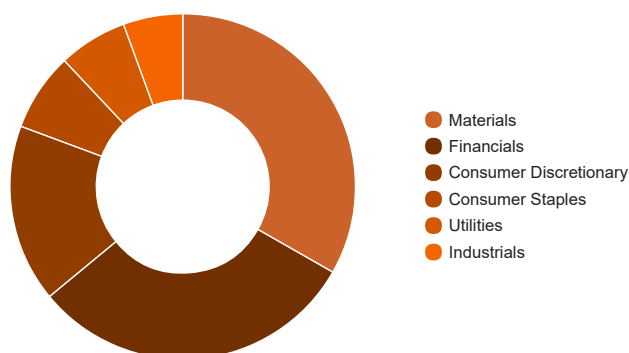
Index Excess

	SYI	Peer Index	Excess
3 Months	6.25%	5.67%	0.58%
6 Months	13.66%	12.80%	0.86%
1 Year	31.77%	26.21%	5.56%
2 Years (PA)	5.43%	3.81%	1.61%
3 Years (PA)	7.07%	6.09%	0.98%
5 Years (PA)	7.90%	6.26%	1.64%
Inception (PA)	7.42%	6.61%	0.81%

Largest Holdings

Wesfarmers Ltd	WES:AU	9.26%
Macquarie Group Ltd	MQG:AU	8.81%
Rio Tinto Ltd	RIO:AU	8.51%
BHP Group Ltd	BHP:AU	8.29%
ASX Ltd	ASX:AU	4.42%
Coles Group Ltd	COL:AU	4.40%
Fortescue Metals Group Ltd	FMG:AU	4.28%
Computershare Ltd		4.09%
APA Group	APA:AU	3.98%
Medibank Private Ltd	MPL:AU	3.88%

Sector Exposure



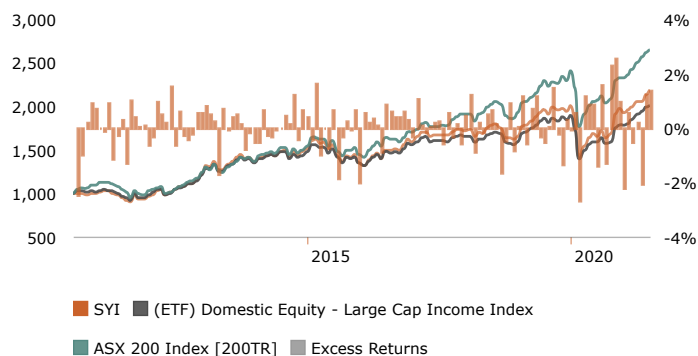
Geographical Exposure



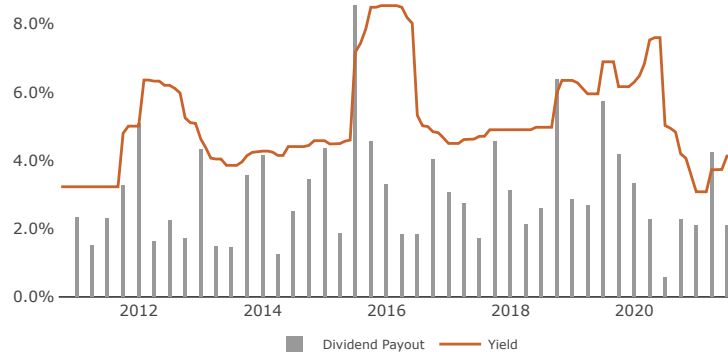
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.28%	21.99%	19.03%	15.49%	13.94%
Downside Deviation	1.62%	5.01%	4.25%	3.38%	2.89%
Sharpe Ratio	2.02	0.36	0.46	0.57	0.59
Sortino Ratio	4.98	0.31	0.47	0.65	0.72
Beta	1.28	1.14	1.14	1.13	1.11
Tracking Error	5.72	4.91	4.33	3.54	3.12

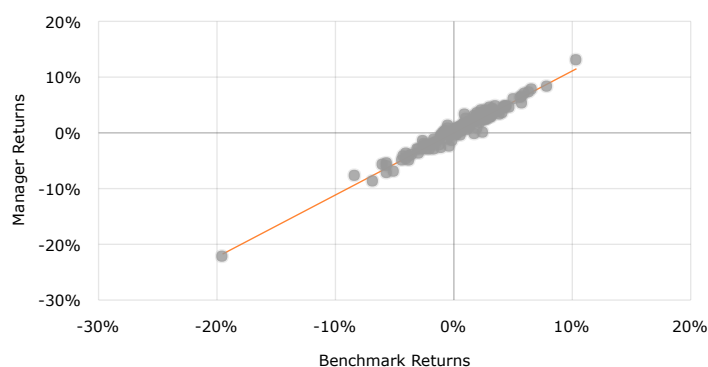
Excess Returns



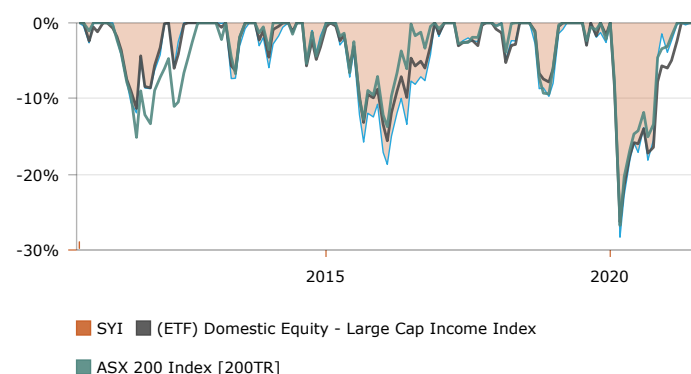
Yield



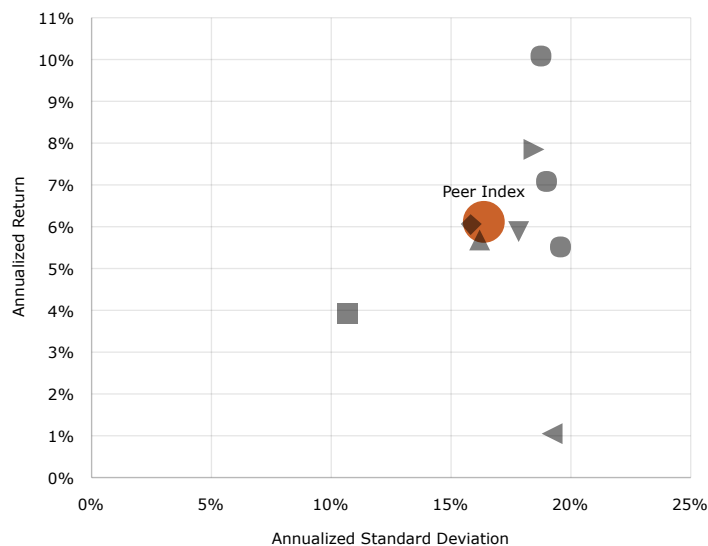
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	62.5%	58.3%	63.3%	58.8%
Up Market Capture	134.0%	129.2%	127.0%	127.2%	128.2%
Down Market Capture	182.3%	114.3%	114.4%	108.4%	104.2%
Drawdown	-5.0%	-28.3%	-28.3%	-28.3%	-28.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-28.31	-26.30	2	2	13	13	02/2020	04/2021
2	-18.70	-15.58	11	12	10	10	04/2015	12/2016
3	-11.89	-11.31	5	6	7	7	05/2011	04/2012

Statistical Analysis

Stock Allocation	98.98%
Bond Allocation	0%
Price/Earnings	19.31
Price/Book	2.55
Price/Sales	1.61
Price/Cashflow	8.37

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VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF (VHY)

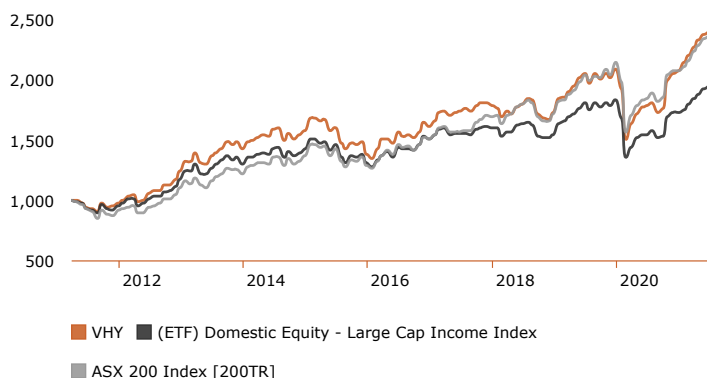
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Domestic Equity
Units Outstanding (M)	27.92
Average Volume (30-day)	64,023
Inception Date	23-May-2011
Management Fee	0.25%
FUM	\$1,902.74 (M)
Distribution Yield	3.1%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	FTSE ASFA Australia High Div Yld TR AUD

Fund Features

VHY provides exposure to a portfolio of ASX-listed companies that have higher forecast dividends relative to other ASX-listed companies and excluding the Australian Real Estate Investment Trusts (A-REITs) sector. It tracks the return of the FTSE Australia High Dividend Yield Index. Security diversification is achieved by restricting the proportion invested in any one industry to 40% of the total ETF and 10% for any one company. The portfolio currently comprises 64 securities (large market cap oriented) and has a forecast yield of 5.0% (6.8% gross based on a 98% franking level). The yield capture methodology is very simple (too simple?). However, it does have a forward looking dividend forecast component which should at least mitigate 'dividend trap' risk, and that being the single biggest risk for these types of strategies. Several comparable ETF strategies lack a forecast signal. Performance wise, VHY has generated solid numbers, outperforming the peer group median over a number of times periods, recording a solid up-/down-market capture ratio and an acceptable maximum drawdown level. Historically, the yield has been elevated, delivering on the strategy, but of course took a hit during 2020.

Value Added Monthly Index



Performance Analysis

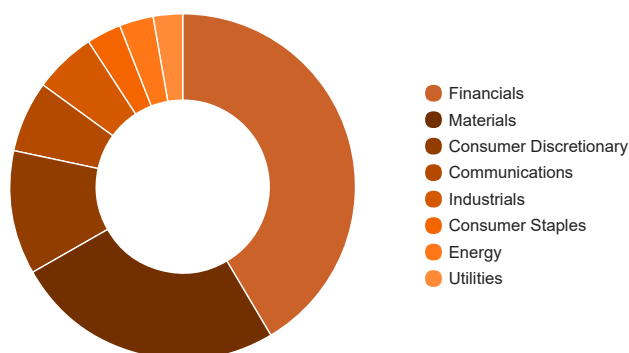
Index Excess

	VHY	Peer Index	Excess
3 Months	5.89%	5.67%	0.21%
6 Months	15.92%	12.80%	3.13%
1 Year	34.84%	26.21%	8.63%
2 Years (PA)	8.12%	3.81%	4.31%
3 Years (PA)	10.06%	6.09%	3.97%
5 Years (PA)	8.98%	6.26%	2.72%
Inception (PA)	8.91%	6.71%	2.20%

Largest Holdings

BHP Group Ltd	BHP:AU	9.97%
Commonwealth Bank of Australia	CBA:AU	9.57%
Wesfarmers Ltd	WES:AU	8.59%
Westpac Banking Corp	WBC:AU	6.95%
National Australia Bank Ltd	NAB:AU	6.34%
Rio Tinto Ltd	RIO:AU	6.03%
Australia and New Zealand Banking Group Ltd	ANZ:AU	5.88%
Telstra Corp Ltd	TLS:AU	5.73%
Transurban Group	TCL:AU	5.00%
Fortescue Metals Group Ltd	FMG:AU	4.76%

Sector Exposure



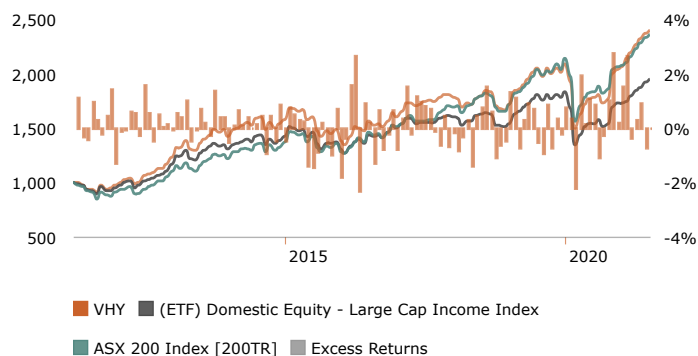
Geographical Exposure



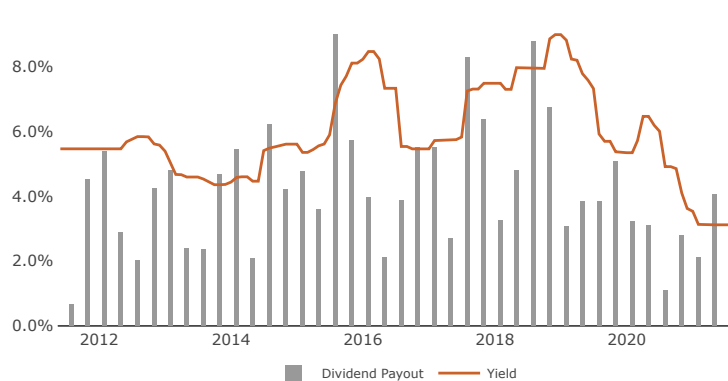
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.78%	21.61%	18.80%	15.45%	14.18%
Downside Deviation	1.16%	4.91%	4.17%	3.34%	2.88%
Sharpe Ratio	2.43	0.48	0.61	0.64	0.68
Sortino Ratio	7.55	0.46	0.67	0.75	0.86
Beta	1.15	1.13	1.13	1.13	1.10
Tracking Error	4.80	4.26	3.90	3.46	3.21

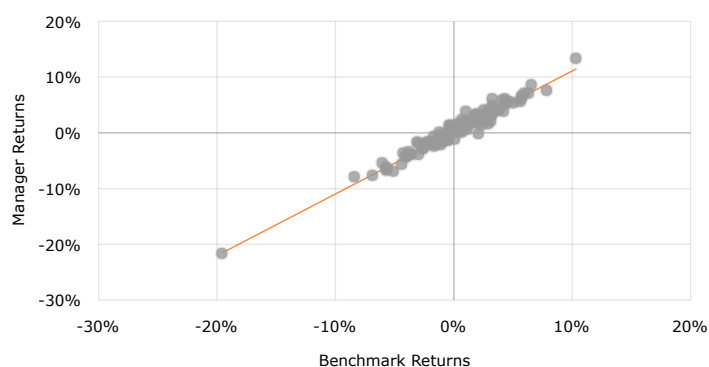
Excess Returns



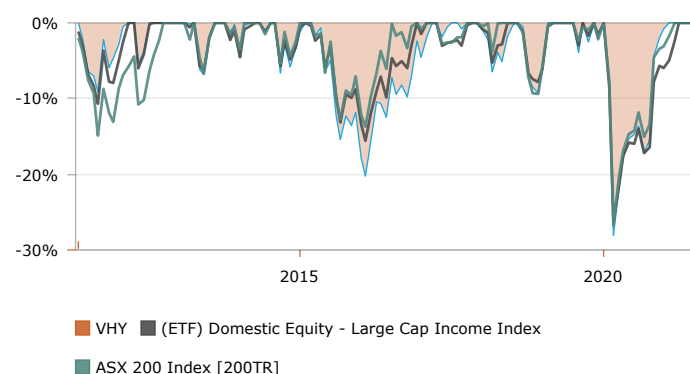
Yield



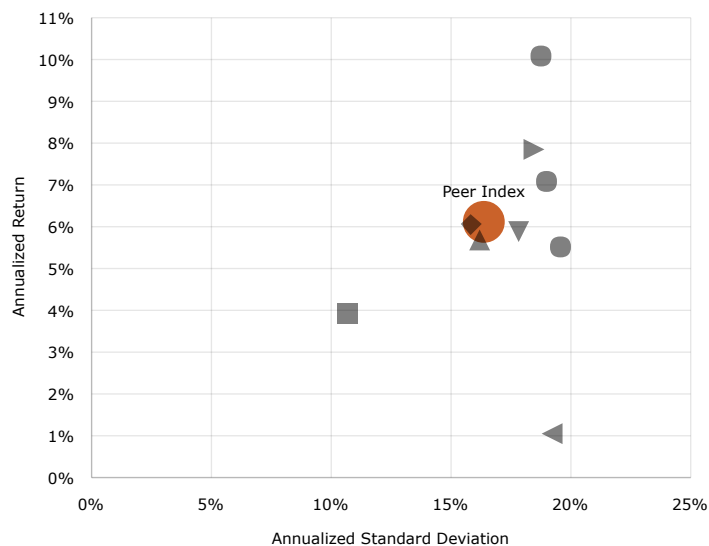
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	66.7%	63.9%	58.3%	60.2%
Up Market Capture	123.0%	128.2%	132.7%	135.6%	138.5%
Down Market Capture	70.2%	104.3%	105.9%	107.6%	102.6%
Drawdown	-4.0%	-28.1%	-28.1%	-28.1%	-28.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-28.05	-26.30	2	2	11	13	02/2020	02/2021
2	-20.24	-15.58	11	12	13	10	04/2015	03/2017
3	-9.28	-10.68	4	5	2	6	09/2018	02/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	21.92
Price/Book	2.18
Price/Sales	2.43
Price/Cashflow	9.15

Peer Index Comparison



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BETASHARES AUSTRALIAN TOP 20 EQUITY YIELD MAXIMISER ETF (YMAX)

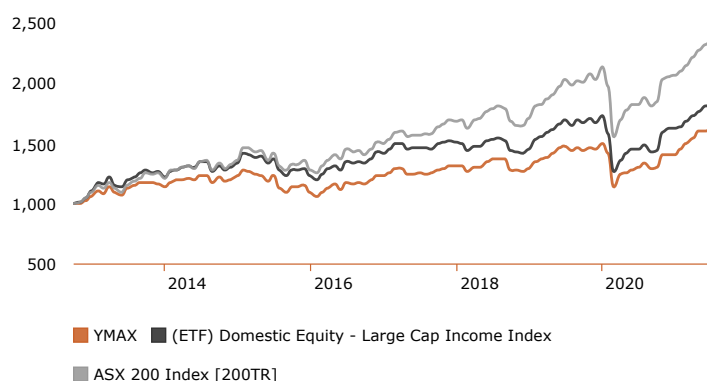
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Domestic Equity
Units Outstanding (M)	38.63
Average Volume (30-day)	100,043
Inception Date	22-Nov-2012
Management Fee	0.59%
FUM	\$321.42 (M)
Distribution Yield	7.5%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	Solactive Australia 20 TR AUD

Fund Features

YMAX aims to generate quarterly income and reduce the volatility of portfolio returns by implementing an equity income investment strategy over a portfolio of the 20 largest blue-chip shares listed on the ASX. By 'equity income', BetaShares means a Buy-Write strategy. For the uninitiated, a buy-write is a strategy of selling covered call options over the underlying strike at a predetermined option exercise date and strike price. Once the share price exceeds the strike price, the underlying stock is 'called away' – i.e. it is out of the portfolio and no more upside potential from that prior holding is inherent in the portfolio. In selling the call option, an option premium is earned (income) and which provides some downside risk mitigation to the market. The premium is subject to market volatility (higher vol, higher premium) and how far the strike price is out-of-the-money (how far above the current share price). The buy-write in YMAX is rules based, call options written over 100% of stocks in the portfolio (1-3 month exercise date options) and generally 3% to 7% out of the money. RRM does have some reservations about a rules-based buy-write approach given the discretion required in effectively implementing these strategies (stock outlook, volatility, dividend timing, appropriate strike price, etc). That said, YMAX has performed in a manner true-to-style and has certainly delivered an elevated yield.

Value Added Monthly Index

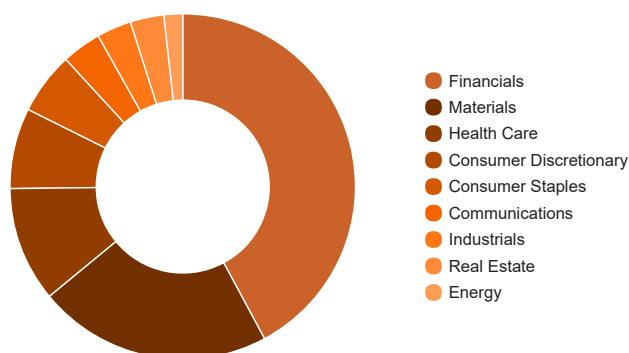


Performance Analysis

Largest Holdings

Commonwealth Bank of Australia	CBA:AU	14.69%
BHP Group Ltd	BHP:AU	11.89%
CSL Ltd	CSL:AU	10.78%
Westpac Banking Corp	WBC:AU	7.86%
National Australia Bank Ltd	NAB:AU	7.18%
Australia and New Zealand Banking Group Ltd	ANZ:AU	6.64%
Wesfarmers Ltd	WES:AU	5.52%
Macquarie Group Ltd	MQG:AU	4.46%
Woolworths Group Ltd	WOW:AU	4.01%
Rio Tinto Ltd	RIO:AU	3.88%

Sector Exposure



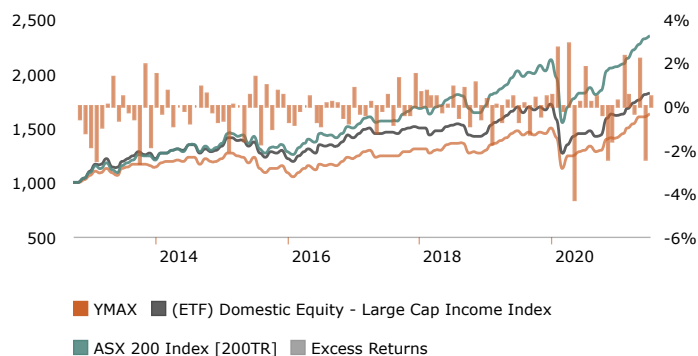
Geographical Exposure



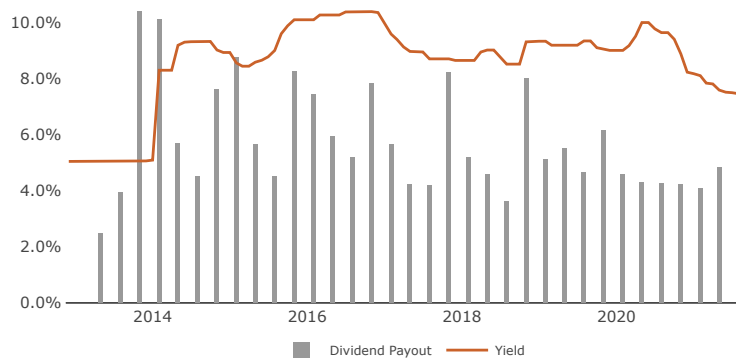
Index Excess

	YMAX	Peer Index	Excess
3 Months	5.75%	5.67%	0.08%
6 Months	15.70%	12.80%	2.91%
1 Year	25.24%	26.21%	-0.97%
2 Years (PA)	4.92%	3.81%	1.11%
3 Years (PA)	6.07%	6.09%	-0.02%
5 Years (PA)	6.81%	6.26%	0.56%
Inception (PA)	5.71%	7.11%	-1.40%

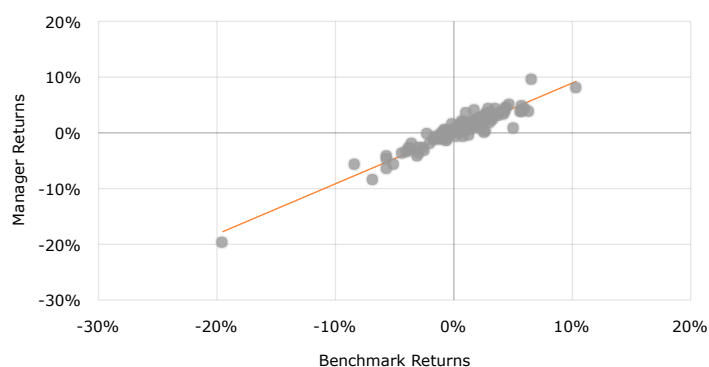
Excess Returns



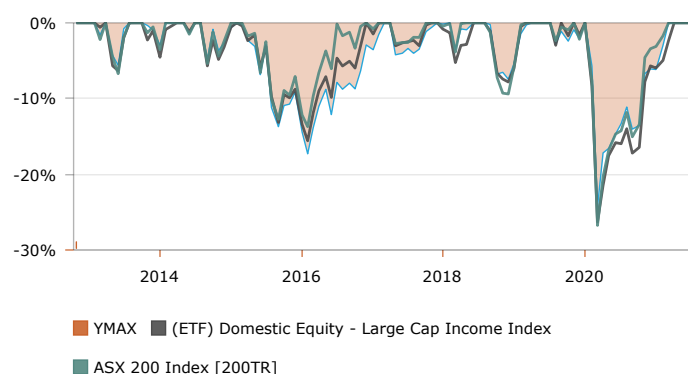
Yield



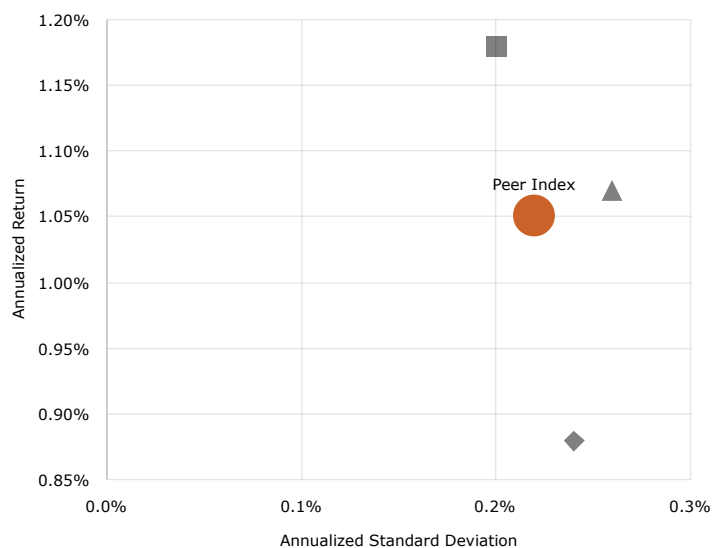
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison

Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	62.5%	58.3%	58.3%	49.5%
Up Market Capture	93.9%	89.9%	87.0%	89.1%	75.3%
Down Market Capture	83.2%	87.6%	89.5%	88.5%	94.4%
Drawdown	-3.3%	-24.3%	-24.3%	-24.3%	-24.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-24.32	-26.30	2	2	12	13	02/2020	03/2021
2	-17.30	-15.58	12	12	13	10	03/2015	03/2017
3	-7.45	-7.81	4	4	4	3	09/2018	04/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.05%	18.28%	15.80%	12.95%	12.15%
Downside Deviation	0.95%	4.30%	3.68%	2.95%	2.66%
Sharpe Ratio	2.55	0.36	0.46	0.58	0.52
Sortino Ratio	6.90	0.32	0.46	0.65	0.60
Beta	0.75	0.92	0.92	0.92	0.91
Tracking Error	5.29	5.84	5.00	4.12	3.97

ETFS S&P/ASX 300 HIGH YIELD PLUS ETF (ZYAU)

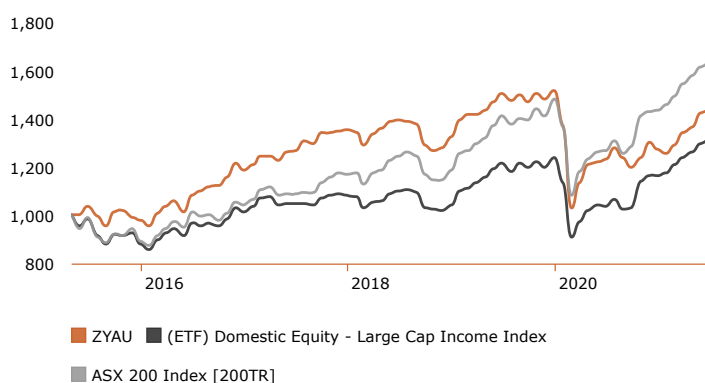
Fund Facts

Team/Manager	Cliff Man
Asset Class	Domestic Equity
Units Outstanding (M)	9.37
Average Volume (30-day)	30,363
Inception Date	06-Oct-2015
Management Fee	0.35%
FUM	\$97.17 (M)
Distribution Yield	4.0%
Peer Index	Domestic Equity - Large Cap Income ETF
Manager Benchmark	S&P/ASX 300 Shareholder Yield TR AUD

Fund Features

ZYAU tracks the S&P/ASX 300 Shareholder Yield Index which comprises the 40 highest shareholder yield constituents of the index, which is defined as the amount of common dividends and common share buybacks in the last year. In order to achieve sustainable performance, the eligible stocks are screened for liquidity, dividend growth and free cash flows. The free cash flow to equity filter screens out companies paying unsustainably high dividends, while maintaining an exposure to companies with a growing or neutral dividend rate. It should also serve to mitigate to some degree potential dividend trap risk. The strategy is designed to deliver a defensive return from high yielding stocks and a cyclical return from buyback companies. It is a moderately concentrated portfolio with the top 10 being approximately 50% of the total portfolio. Relative to the S&P/ASX 300 Index, the only material sector over- and under-weights are real estate and financials, respectively. Performance to date has been somewhat mixed, recording both out- and under-performance relative to the S&P/ASX 300. However, it has delivered on its yield objective. The 12-month trailing yield is 4.0% (73% franking level). In relation to the 'defensive' attribute however, ZYAU reported a larger drawdown in March than the peer average (32% vs 26%) and has recorded greater than 100% down-market capture relative to the peer average – i.e. it gone down more in down markets.

Value Added Monthly Index



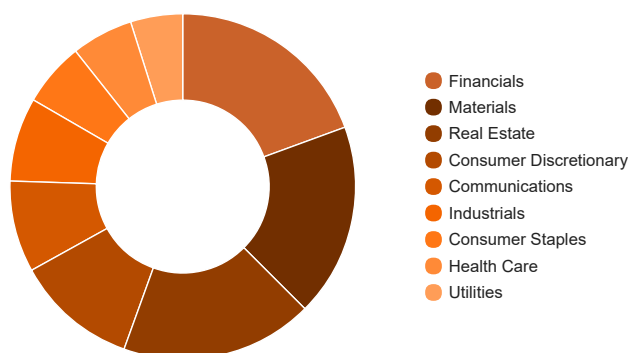
Performance Analysis



Largest Holdings

Goodman Group	GMG:AU	5.37%
Fortescue Metals Group Ltd	FMG:AU	5.30%
Rio Tinto Ltd	RIO:AU	5.17%
Dexus	DXS:AU	5.11%
ASX Ltd	ASX:AU	5.09%
Coles Group Ltd	COL:AU	5.07%
Telstra Corp Ltd	TLS:AU	4.99%
Computershare Ltd		4.90%
Sonic Healthcare Ltd	SHL:AU	4.90%
Evolution Mining Ltd	EVN:AU	4.86%

Sector Exposure



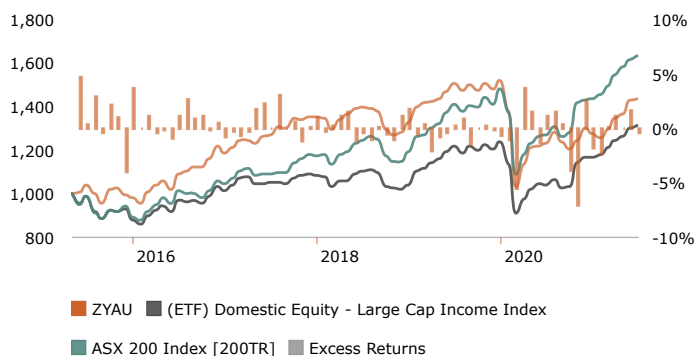
Geographical Exposure



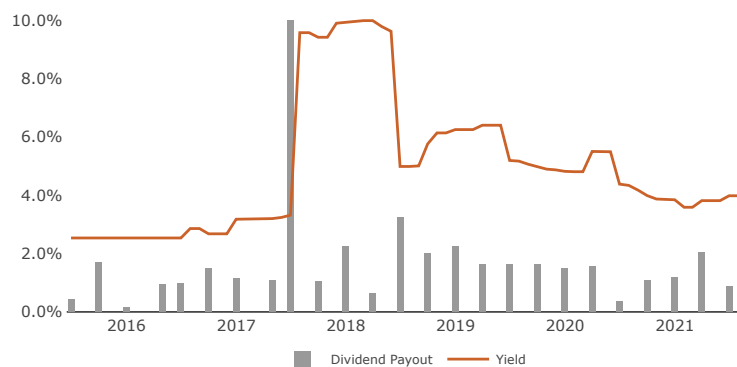
Index Excess

	ZYAU	Peer Index	Excess
3 Months	7.10%	5.67%	1.43%
6 Months	12.96%	12.80%	0.16%
1 Year	16.74%	26.21%	-9.47%
2 Years (PA)	-2.30%	3.81%	-6.11%
3 Years (PA)	1.04%	6.09%	-5.05%
5 Years (PA)	5.77%	6.26%	-0.49%
Inception (PA)	6.06%	4.51%	1.56%

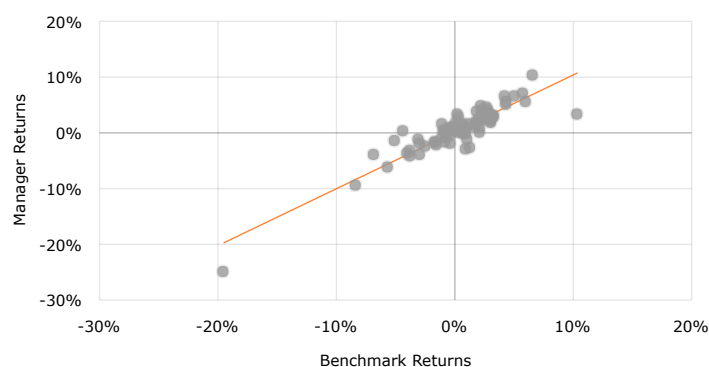
Excess Returns



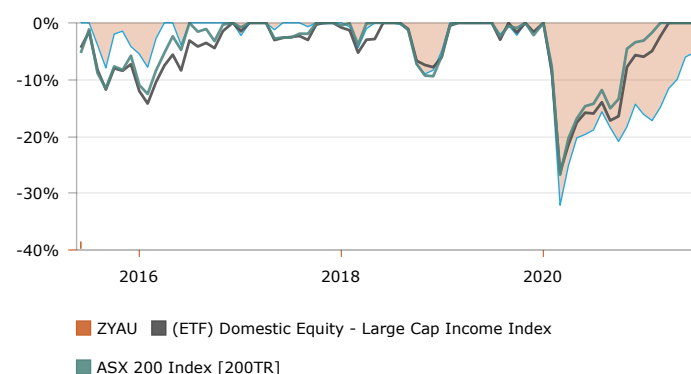
Yield



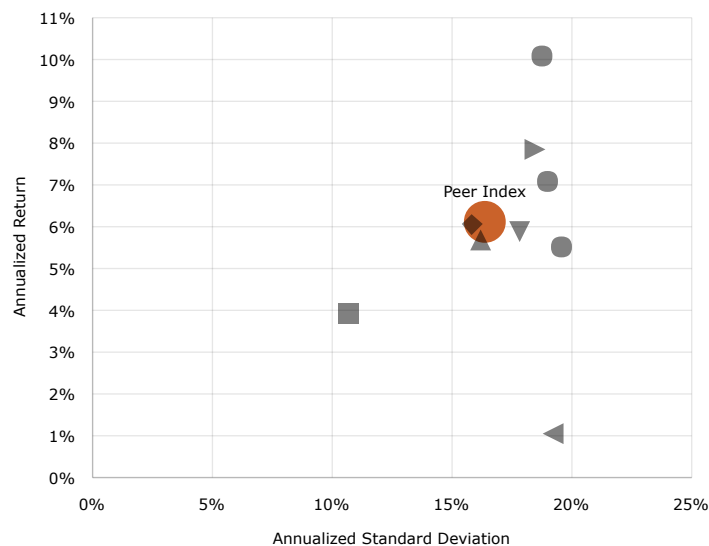
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	47.2%	53.3%	55.4%
Up Market Capture	74.1%	88.6%	86.8%	99.5%	99.6%
Down Market Capture	132.7%	114.5%	112.0%	102.3%	93.1%
Drawdown	-6.2%	-32.1%	-32.1%	-32.1%	-32.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-32.12	-26.30	2	2	0	13	02/2020	-
2	-9.02	-14.21	4	9	3	10	08/2018	02/2019
3	-7.95	-7.81	2	4	7	3	08/2015	04/2016

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.04%	22.51%	19.26%	15.59%	15.16%
Downside Deviation	1.47%	5.60%	4.70%	3.69%	3.45%
Sharpe Ratio	1.60	0.02	0.16	0.45	0.47
Sortino Ratio	3.05	-0.12	0.06	0.44	0.49
Beta	0.58	1.11	1.10	1.07	1.02
Tracking Error	9.78	8.60	7.26	6.22	6.55

VANECK VECTORS MSCI MULTIFACTOR EMERGING MARKETS EQUITY ETF (EMKT)

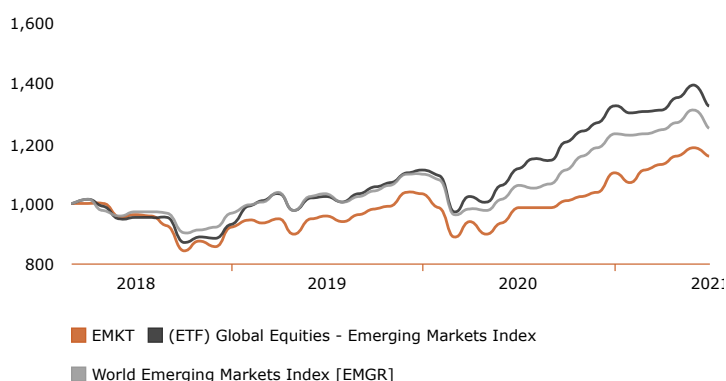
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Global Equities
Units Outstanding (M)	2.80
Average Volume (30-day)	13,045
Inception Date	10-Apr-2018
Management Fee	0.69%
FUM	\$62.93 (M)
Distribution Yield	2.0%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	MSCI EM Diversified Multi-Factor NR AUD

Fund Features

EMKT provides exposure to a portfolio of emerging markets listed securities and tracks the MSCI Emerging Markets Diversified Multiple Factor Index (AUD). EMKT is AUD unhedged. The index, and therefore EMKT, provides exposure to large and mid-cap companies across 27 emerging market countries. It aims to maximise exposure to the four factors - Value, Momentum, Quality and Low Size - while maintaining a risk profile similar to that of the parent index. It is an equal weighted index. A glance at the factor over- and under-weights relative to the MSCI Emerging Market Index also indicates the index is currently overweight Yield as well, a natural corollary of the Value and Quality factors. Studies of multi factor strategies indicate out-performance relative to single factor strategies, and partly for the simple reason is that through factor diversification such strategies are not prone to the same degree of cyclicity that single factor strategies are inherently subject to. Key portfolio exposure are currently China (40% and predominantly H-shares), Taiwan (15%) and South Korea and India (13 and 12%, respectively). Historic performance relative to the peer group median has been varied (solid more recently), and some of which you would have to assume relates to the Value vs Growth dynamic that has played out over the last few years.

Value Added Monthly Index



Performance Analysis

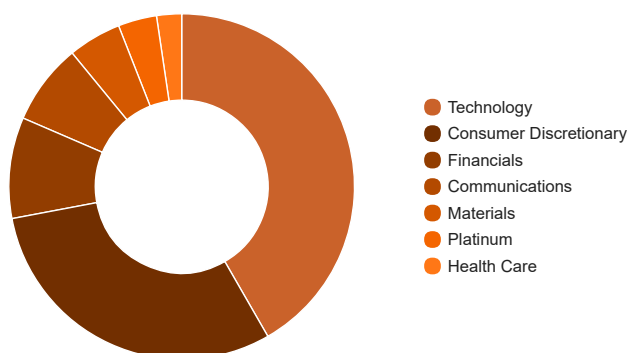
Index Excess

	EMKT	Peer Index	Excess
3 Months	2.48%	0.87%	1.61%
6 Months	5.08%	-0.21%	5.30%
1 Year	17.72%	18.35%	-0.63%
2 Years (PA)	9.99%	13.70%	-3.71%
3 Years (PA)	6.42%	11.44%	-5.02%
5 Years (PA)	-	-	-
Inception (PA)	4.47%	8.71%	-4.24%

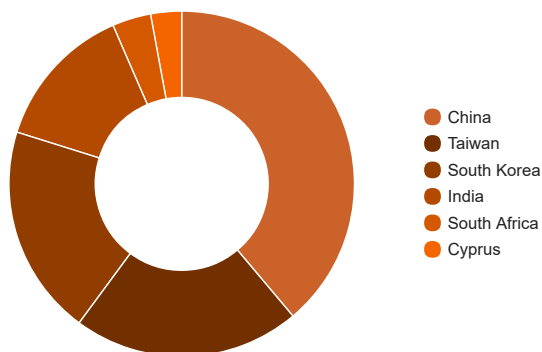
Largest Holdings

Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	4.16%
Tencent Holdings Ltd	700:HK	3.27%
Infosys Ltd	INFO:IN	3.16%
Li Ning Co Ltd	2331:HK	3.06%
Alibaba Group Holding Ltd Ordinary Shares	ABA:US	3.02%
China Construction Bank Corp Class H	939:HK	2.83%
United Microelectronics Corp	UMC:US	2.65%
Kia Corp	000270:KS	2.42%
Yum China Holdings Inc Ordinary Shares	YUMC:US	2.32%
POSCO	005490:KS	2.15%

Sector Exposure



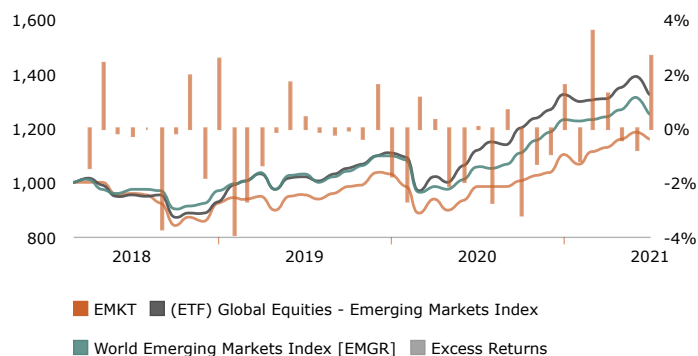
Geographical Exposure



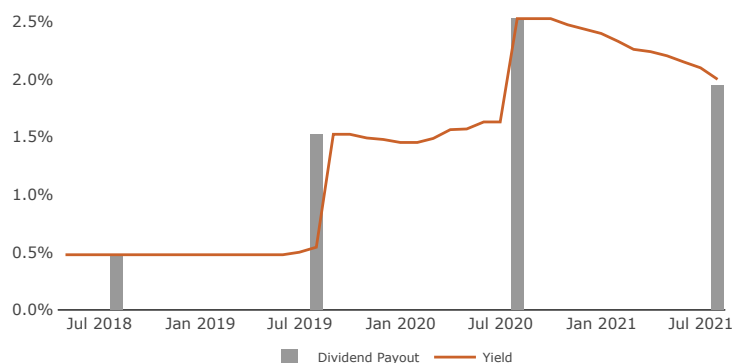
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.27%	12.67%	13.68%	-	13.27%
Downside Deviation	1.10%	2.53%	2.77%	-	2.72%
Sharpe Ratio	2.03	0.82	0.53	-	0.40
Sortino Ratio	4.33	1.09	0.65	-	0.46
Beta	0.62	0.88	0.92	-	0.90
Tracking Error	7.13	6.00	6.49	-	6.35

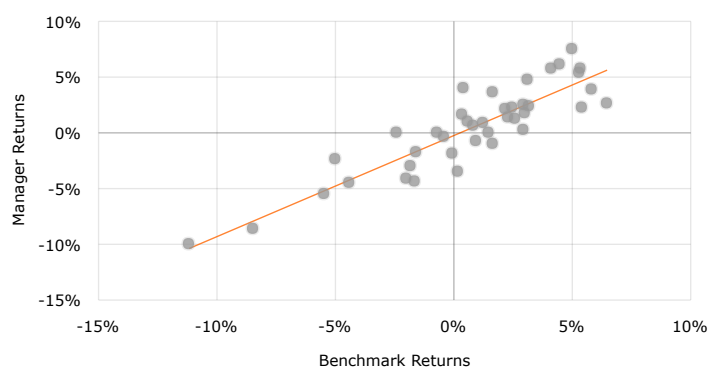
Excess Returns



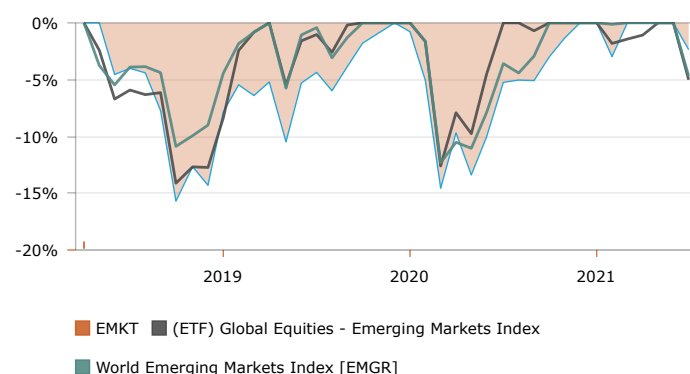
Yield



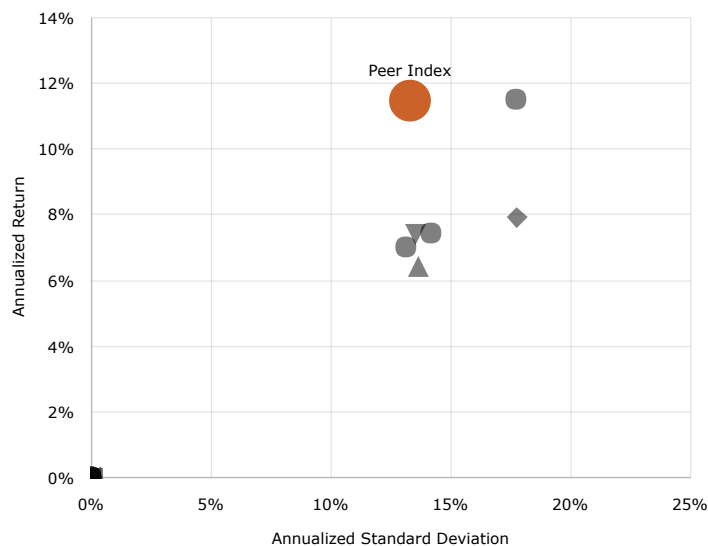
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	37.5%	38.9%	-	37.5%
Up Market Capture	87.5%	87.4%	81.1%	-	78.6%
Down Market Capture	71.9%	105.4%	107.2%	-	102.2%
Drawdown	-3.0%	-14.6%	-14.6%	-	-15.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.70	-14.12	5	6	14	6	06/2018	12/2019
2	-14.56	-12.60	3	2	9	4	01/2020	12/2020
3	-2.97	-5.47	1	1	1	5	02/2021	03/2021

Statistical Analysis

Stock Allocation	99.83%
Bond Allocation	0%
Price/Earnings	14.24
Price/Book	1.73
Price/Sales	0.98
Price/Cashflow	9.61

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BETASHARES LEGG MASON EMERGING MARKETS ETF (EMMG)

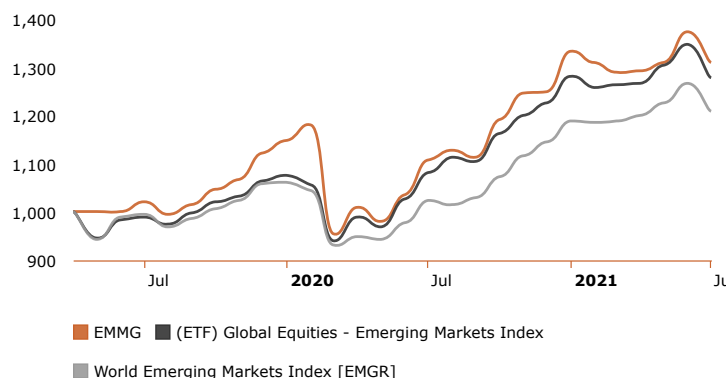
Fund Facts

Team/Manager	Alastair Reynolds
Asset Class	Global Equities
Units Outstanding (M)	3.88
Average Volume (30-day)	15,075
Inception Date	29-May-2019
Management Fee	1.00%
FUM	\$27.58 (M)
Distribution Yield	0.2%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	MSCI EM NR AUD

Fund Features

EMMG provides exposure to a high conviction, actively managed, style neutral and unhedged portfolio of emerging market equities (largely Asian equities currently). The 40-60 stock portfolio is managed by the Edinburgh based Martin Currie emerging markets team. The investment process is predominantly fundamental bottom-up and seeks to identify quality companies with a clear growth runway and trading below assessed interest value. In short, quality at a reasonable price (QARP). The manager adopts a longer term buy-and-hold approach, short of a change in fundamental investment thesis. The manager is a large cap investor (circa 86% of the portfolio over 5 years) and in this category historically has been style neutral but historically has exhibited a growth orientation (40% Growth, 28% Core, 19% Value). In part, this reflects a material exposure and relative overweight (to peers) to the technology sector. In the eVestment Emerging Markets peer group (numbering 191 vehicles) it has been a strong performance, especially over the longer 5-year term, ranking 11 out of 191 and has been top quartile over both this and the 3-year period (2nd quartile over 1-year). Performance attribution by Style, Sector, and Region have all been strong. Strong manager with a strong track-record.

Value Added Monthly Index



Performance Analysis

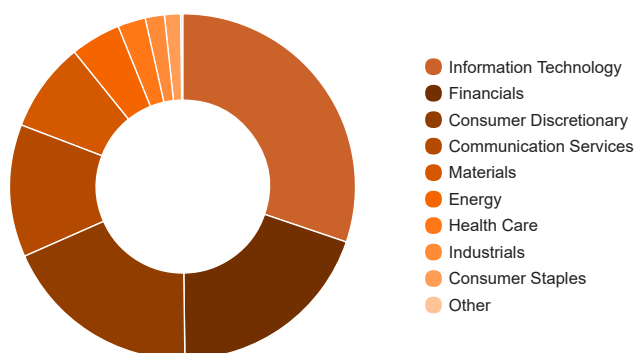
Index Excess

	EMMG	Peer Index	Excess
3 Months	1.32%	0.87%	0.45%
6 Months	-1.78%	-0.21%	-1.57%
1 Year	18.14%	18.35%	-0.21%
2 Years (PA)	13.20%	13.70%	-0.50%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	12.75%	11.57%	1.17%

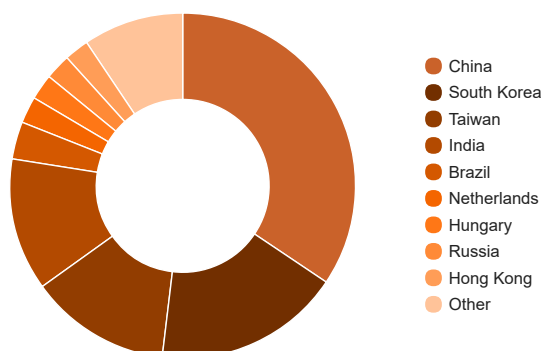
Largest Holdings

Alibaba Group Holding Ltd	
China Merchants Bank Co Ltd	
LG Chem Ltd	051910:KS
Meituan	3690:HK
OTP Bank Nyrt	OTP:GR
Ping An Insurance (Group) Co. of China Ltd	PNGAY:US
Prosus NV	PRX:NA
Samsung Electronics Co Ltd	SMSN:SW
Taiwan Semiconductor Manufacturing Co Ltd	2330:TT
Tencent Holdings Ltd	700:HK

Sector Exposure



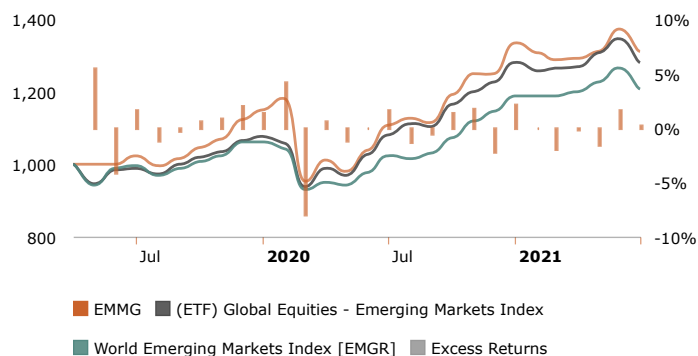
Geographical Exposure



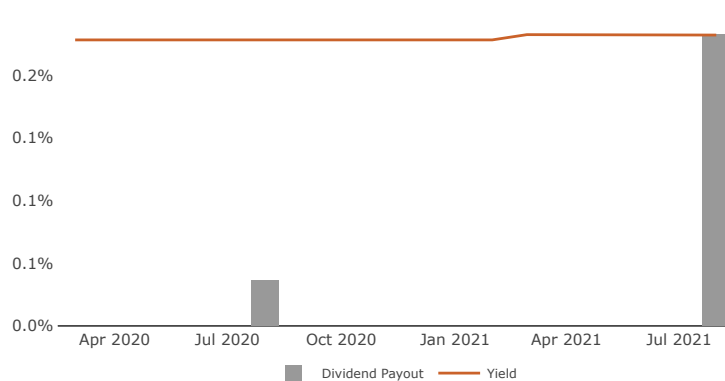
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.11%	18.67%	-	-	17.65%
Downside Deviation	1.56%	4.15%	-	-	3.91%
Sharpe Ratio	1.45	0.77	-	-	0.78
Sortino Ratio	3.11	0.87	-	-	0.89
Beta	1.14	1.36	-	-	1.19
Tracking Error	5.30	7.93	-	-	8.86

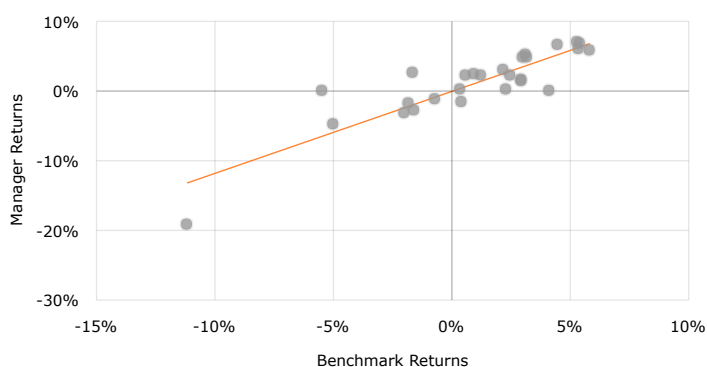
Excess Returns



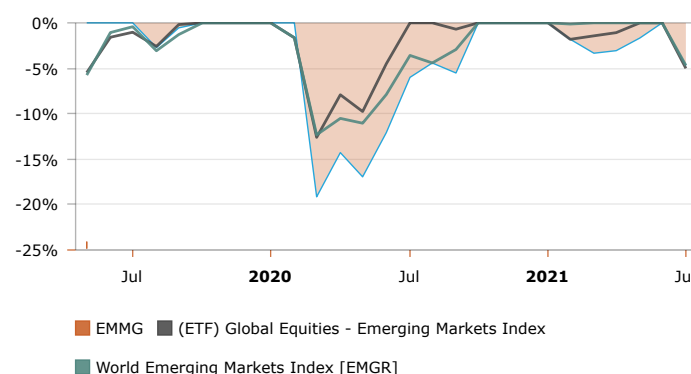
Yield



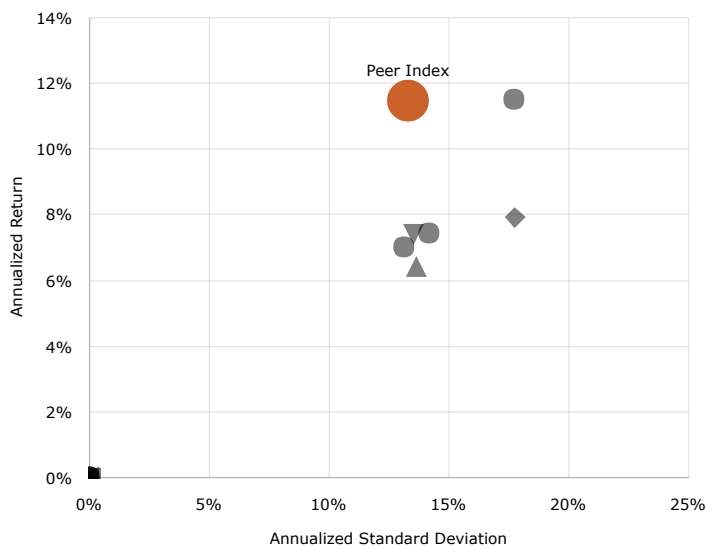
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	100.0%	87.5%	75.0%	58.3%	31.0%
Up Market Capture	190.3%	136.4%	112.6%	107.3%	102.5%
Down Market Capture	-	-	-	-	-
Drawdown	0.0%	0.0%	0.0%	0.0%	0.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-19.15	-12.60	1	2	7	4	03/2020	10/2020
2	-4.71	-5.47	1	1	0	5	07/2021	-
3	-3.34	-5.01	2	1	3	0	02/2021	06/2021

Peer Index Comparison



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FIDELITY GLOBAL EMERGING MARKETS ETF (FEMX)

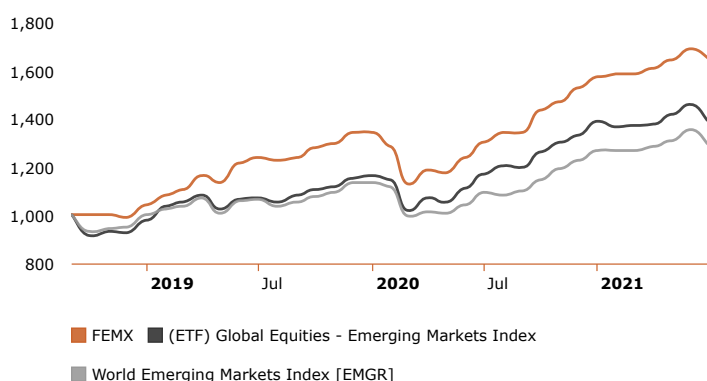
Fund Facts

Team/Manager	Amit Goel / Punam Sharma
Asset Class	Global Equities
Units Outstanding (M)	40.45
Average Volume (30-day)	94,612
Inception Date	29-Oct-2018
Management Fee	0.99%
FUM	\$286.38 (M)
Distribution Yield	0.0%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	MSCI Emerging Markets Index NR

Fund Features

FEMX is an actively managed ETF that provides exposure to a geographic and sectorally diversified portfolio of between 30-50 quality at a reasonable price (QARP) companies in emerging markets. FEMX is FX unhedged. It is a high conviction, fundamental bottom-up investment strategy in which stock selection focuses on the following four factors as risk mitigants: 1) prudent corporate governance, namely ownership, shareholder structure and management incentives to ensure alignment of interest with investors; 2) balance sheet health to fund the growth of the company across the economic cycle, in addition scrutinising accounting standards; 3) understanding the return profile and the key drivers, as well as stress-testing against a range of assumptions to assess cash flow resilience across an economic cycle; 4) assessing valuations, with portfolio position sizing and buy/sell decisions based on expected total returns to target price. The benchmark index is the MSCI Emerging Markets Index NR. Relative to this, FEMX is materially underweight China and South Korea currently (but still has a circa 67% exposure to Asia) and broadly in-line with index industry exposure, the largest being IT, consumer discretionary and financials. Over its short track-record (inception Oct 2018), FEMX has performed extremely well relative to both the benchmark and the peer group median.

Value Added Monthly Index



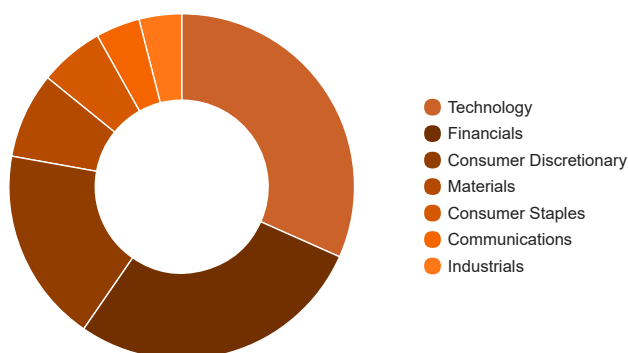
Performance Analysis



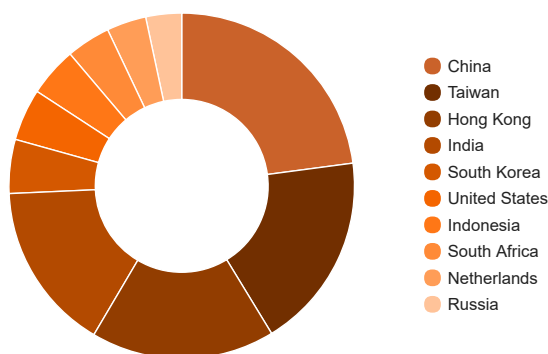
Largest Holdings

Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	7.02%
AIA Group Ltd	1299:HK	4.79%
HDFC Bank Ltd	HDFCB:IN	4.75%
Li Ning Co Ltd	2331:HK	4.14%
China Mengniu Dairy Co Ltd	2319:HK	4.03%
Samsung Electronics Co Ltd	SMSN:SW	3.37%
E-mini S&P 500 Future Sept 21		3.25%
Sk Shu Paint Co Ltd A	603737	3.12%
PT Bank Central Asia Tbk	BBCA:IJ	3.08%
Tata Consultancy Services Ltd	TCS:IN	3.02%

Sector Exposure



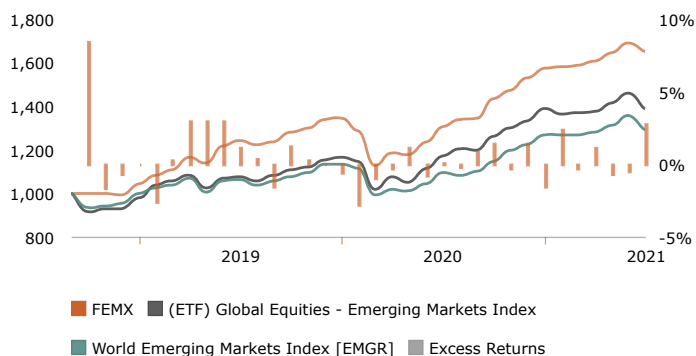
Geographical Exposure



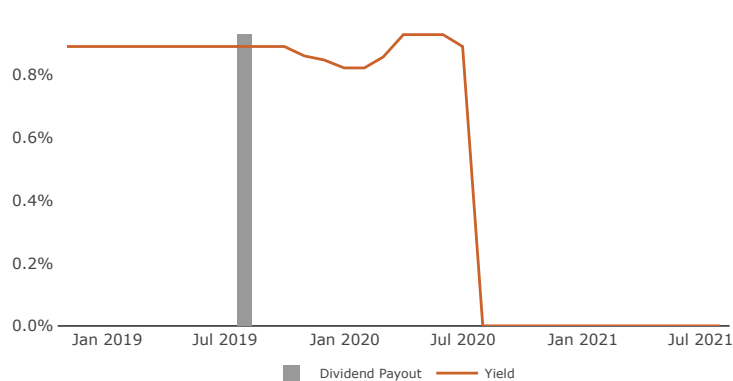
Index Excess

	FEMX	Peer Index	Excess
3 Months	2.56%	0.87%	1.69%
6 Months	4.91%	-0.21%	5.12%
1 Year	26.55%	18.35%	8.20%
2 Years (PA)	15.41%	13.70%	1.71%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	19.36%	12.25%	7.10%

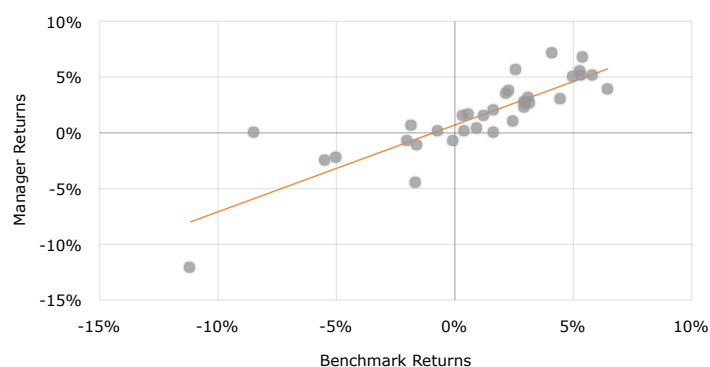
Excess Returns



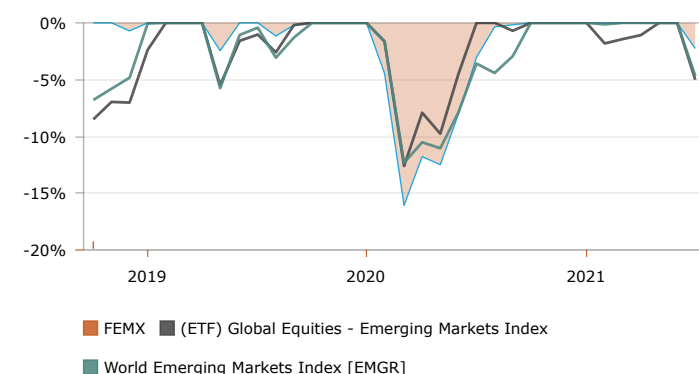
Yield



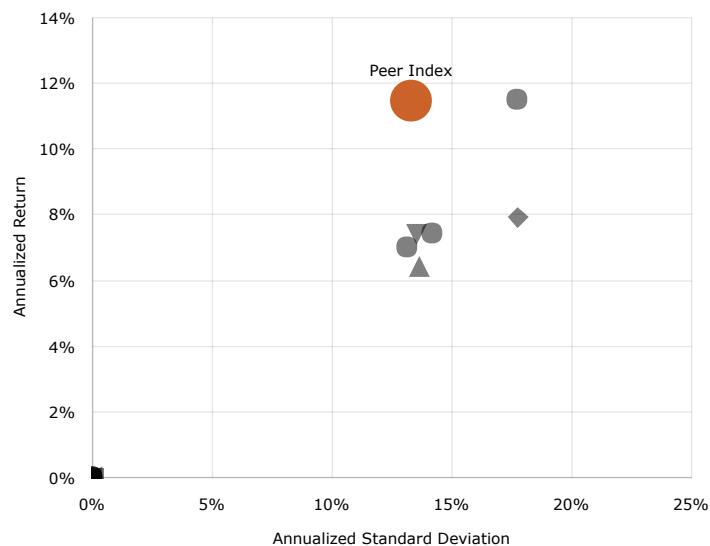
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	-	-	55.9%
Up Market Capture	102.4%	98.0%	-	-	104.4%
Down Market Capture	20.1%	86.3%	-	-	66.1%
Drawdown	-2.3%	-16.1%	-	-	-16.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-16.07	-12.60	2	2	7	4	02/2020	10/2020
2	-2.45	-8.50	1	1	1	4	05/2019	06/2019
3	-2.26	-5.47	1	1	0	5	07/2021	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	7.46%	13.07%	-	-	12.38%
Downside Deviation	0.65%	2.70%	-	-	2.31%
Sharpe Ratio	3.22	1.17	-	-	1.50
Sortino Ratio	10.52	1.54	-	-	2.23
Beta	0.69	0.95	-	-	0.78
Tracking Error	4.99	4.47	-	-	7.36

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ISHARES MSCI EMERGING MARKETS ETF (IEM)

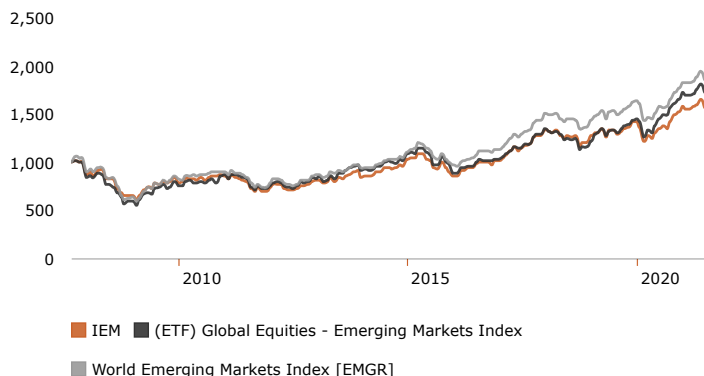
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	13.94
Average Volume (30-day)	37,085
Inception Date	10-Oct-2007
Management Fee	0.67%
FUM	\$984.08 (M)
Distribution Yield	1.2%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	MSCI EM NR AUD

Fund Features

IEM tracks the MSCI Emerging Markets Index on a perfect replication and unhedged basis. The index, and therefore IEM, captures the performance of stocks from 27 emerging markets globally and includes large- and mid-cap companies. There are currently around 1,400 constituent stocks, covering 85% of the free-float adjusted market cap in each country. Geographically, key exposures are China (currently 34%), Taiwan (15%), South Korea (14%) and India (11%). By sector, the three largest exposures are IT, financials and consumer discretionary. IVE is heavily an Asia exposed portfolio, and as such, it may represent more a long term strategic asset allocation to the broad economic prospects of the region (based on its sheers diversification) and the thematics that underpin growth (demographics, rising middle class, for example). Alternatively, it may represent a suitable tactical tilt based on the shorter-term prospects of a re-opening based cyclical recovery. Given it exposures, IEM has not surprisingly been caught up in the China related sell-off in July over concerns regarding increased regulation in the technology, property and education sectors. This dynamic is likely to have a few months to run.

Value Added Monthly Index



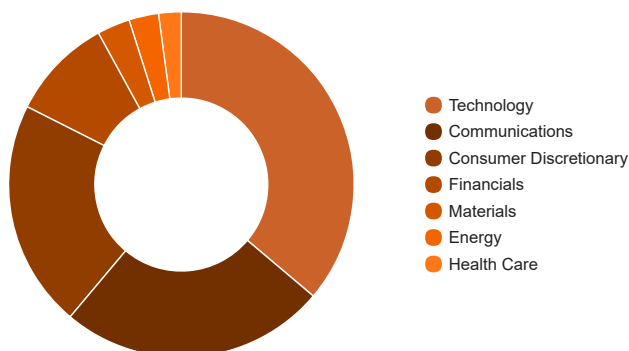
Performance Analysis



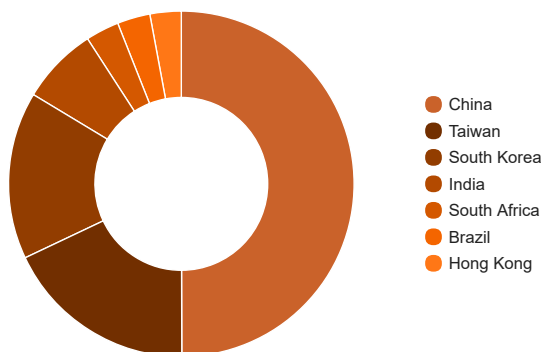
Largest Holdings

Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	6.03%
Tencent Holdings Ltd	700:HK	4.97%
Alibaba Group Holding Ltd Ordinary Shares	ABA:US	4.92%
Samsung Electronics Co Ltd	SMSN:SW	3.92%
Meituan	3690:HK	1.71%
Naspers Ltd Class N	NPN:SJ	1.05%
Vale SA	VALE:US	1.03%
iShares MSCI Emerging Markets ETF (HK)	3022:HK	0.98%
Reliance Industries Ltd Shs Dematerialised	RIL:IN	0.93%
China Construction Bank Corp Class H	939:HK	0.86%

Sector Exposure



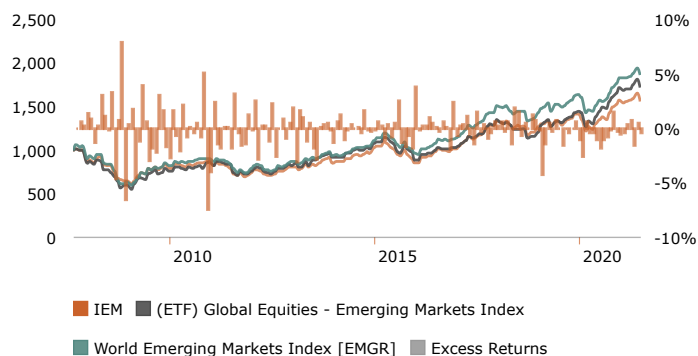
Geographical Exposure



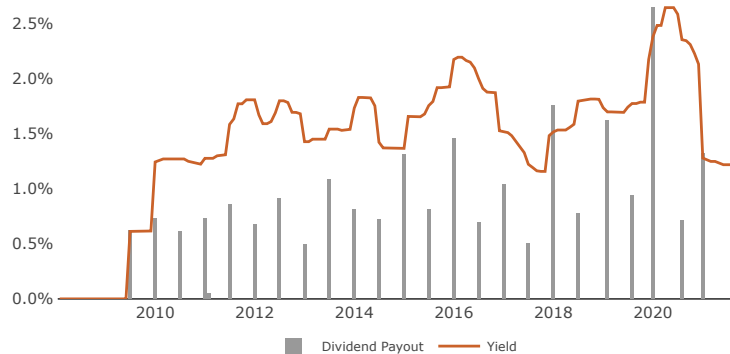
Index Excess

	IEM	Peer Index	Excess
3 Months	-0.55%	0.87%	-1.42%
6 Months	-0.90%	-0.21%	-0.69%
1 Year	16.02%	18.35%	-2.33%
2 Years (PA)	8.36%	13.70%	-5.34%
3 Years (PA)	7.00%	11.44%	-4.45%
5 Years (PA)	9.75%	11.42%	-1.68%
Inception (PA)	3.27%	3.98%	-0.71%

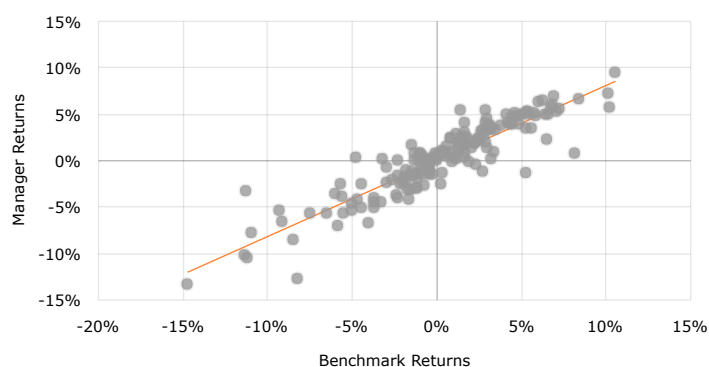
Excess Returns



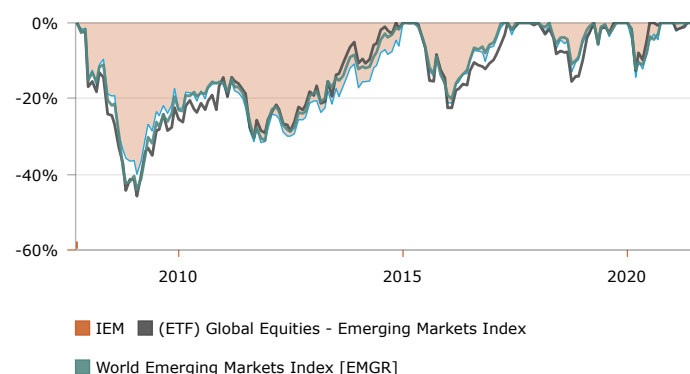
Yield



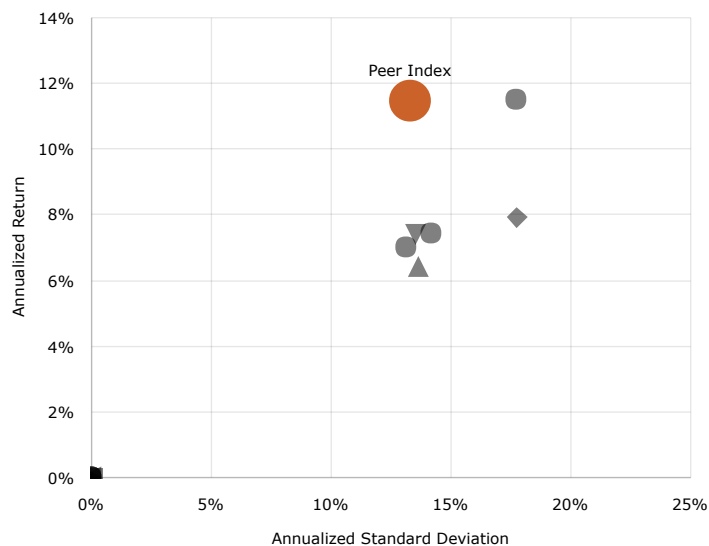
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	29.2%	33.3%	43.3%	48.8%
Up Market Capture	98.1%	89.5%	87.3%	98.5%	64.4%
Down Market Capture	119.6%	118.7%	110.9%	108.9%	96.7%
Drawdown	-5.4%	-14.4%	-14.4%	-14.4%	-40.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-39.99	-45.78	16	16	71	69	11/2007	01/2015
2	-21.18	-22.44	10	10	14	15	05/2015	04/2017
3	-14.38	-15.50	3	9	7	6	01/2020	10/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.20%	13.04%	13.15%	11.70%	13.60%
Downside Deviation	1.73%	2.74%	2.82%	2.34%	2.84%
Sharpe Ratio	1.52	0.68	0.58	0.86	0.31
Sortino Ratio	2.50	0.85	0.69	1.15	0.33
Beta	1.01	0.98	0.95	0.95	0.82
Tracking Error	3.01	3.50	4.03	3.89	6.35

VANGUARD FTSE EMERGING MARKETS SHARES ETF (VGE)

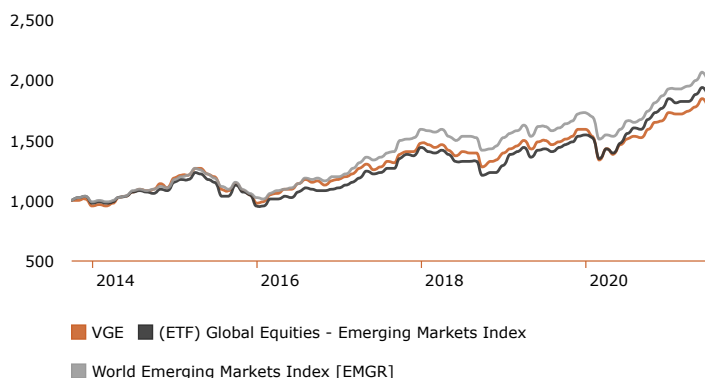
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	8.05
Average Volume (30-day)	20,262
Inception Date	18-Nov-2013
Management Fee	0.48%
FUM	\$622.54 (M)
Distribution Yield	1.7%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	FTSE EMs AC China A Inclusion NR AUD

Fund Features

VGE provides exposure to a portfolio of emerging market stocks (including China A-shares) and tracks the FTSE Emerging Markets All Cap China A Inclusion Index and on an AUD unhedged basis. It is an exceptionally diversified portfolio with currently approximately 5200 underlying securities. Key geographic exposures currently are China (40%), Taiwan (18%) and India (13%). Key sector exposures are IT, financials and consumer discretionary. Given the sheer diversification it may be reasonable to assume that VGE is relatively factor neutral, or at least would otherwise be the case. This may make VGE as a suitable long-term strategic asset allocation vehicle to a strong demographic and GDP growth thematic. With respect to the China A-shares inclusion historically, due to limited quota availability only a small number of international investors have had access to A-shares that are listed in mainland China. While VGE is much more than a China A-shares investment vehicle, investors should note that the A-shares market can be highly idiosyncratic and very much retail investor driven. Given its exposures, VGE has not been spared the China related sell-off in July over concerns about increased regulation in the tech, property and education sectors. This dynamic may have a few months to fully play out.

Value Added Monthly Index



Performance Analysis

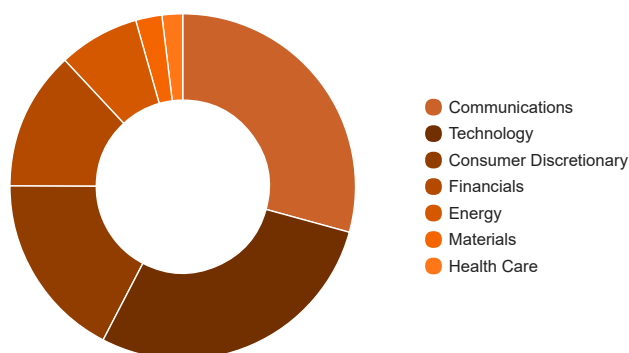
Index Excess

	VGE	Peer Index	Excess
3 Months	0.04%	0.87%	-0.83%
6 Months	0.75%	-0.21%	0.97%
1 Year	15.30%	18.35%	-3.05%
2 Years (PA)	7.75%	13.70%	-5.95%
3 Years (PA)	7.37%	11.44%	-4.07%
5 Years (PA)	8.91%	11.42%	-2.51%
Inception (PA)	7.41%	8.15%	-0.74%

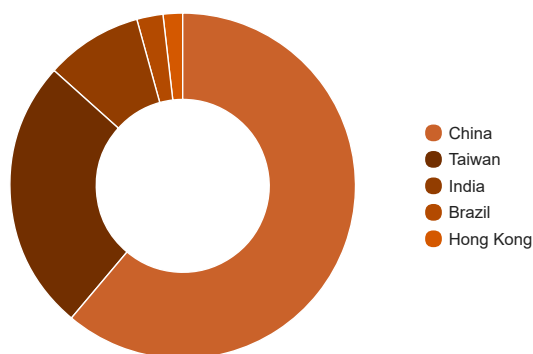
Largest Holdings

Tencent Holdings Ltd	700:HK	5.59%
Alibaba Group Holding Ltd Ordinary Shares	ABA:US	4.48%
Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	4.45%
Taiwan Semiconductor Manufacturing Co Ltd ADR	2330:TT	1.76%
Meituan	3690:HK	1.71%
Naspers Ltd.	603859:CH	1.11%
Reliance Industries Ltd.	RIL:IN	1.08%
China Construction Bank Corp.	939:HK	0.90%
Infosys Ltd	INFO:IN	0.83%
Ping An Insurance (Group) Co. of China Ltd	PNGAY:US	0.78%

Sector Exposure



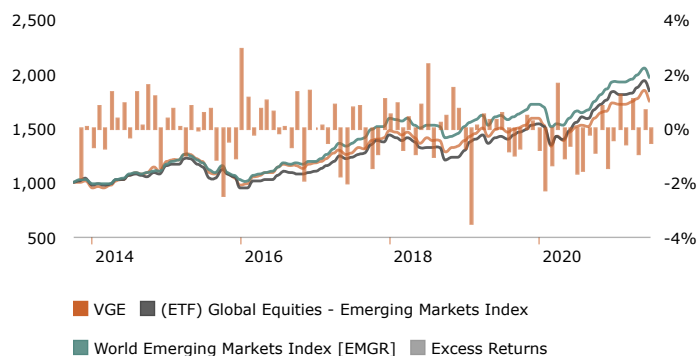
Geographical Exposure



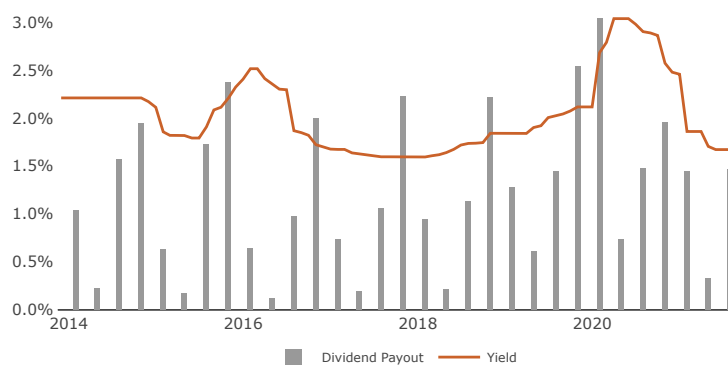
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.38%	13.94%	13.53%	11.96%	12.33%
Downside Deviation	1.62%	3.01%	2.94%	2.46%	2.51%
Sharpe Ratio	1.57	0.61	0.60	0.78	0.64
Sortino Ratio	2.55	0.72	0.70	1.00	0.82
Beta	0.91	1.05	0.98	0.97	0.94
Tracking Error	3.40	3.78	3.92	3.93	3.87

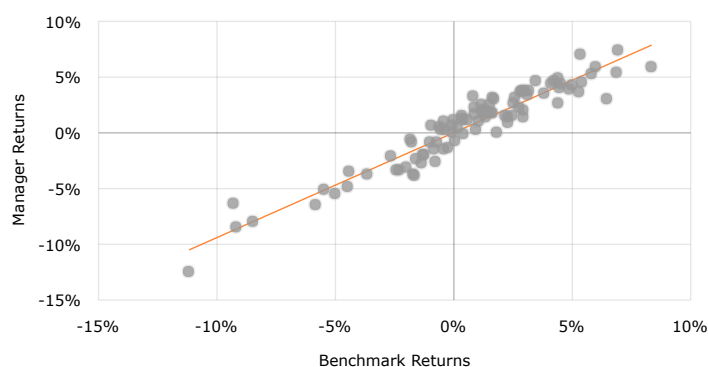
Excess Returns



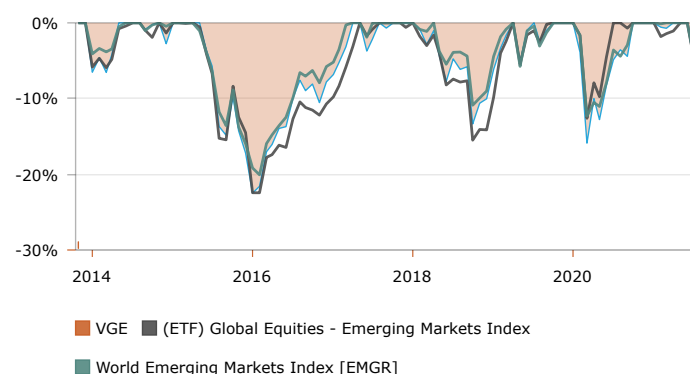
Yield



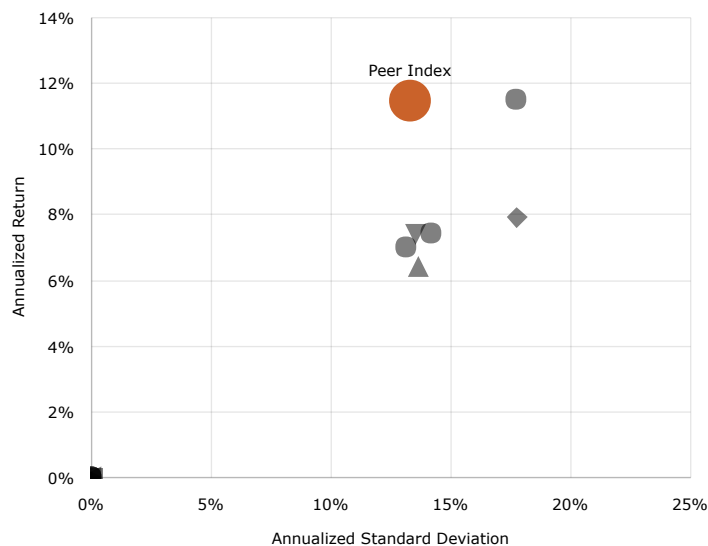
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	29.2%	44.4%	50.0%	53.8%
Up Market Capture	85.8%	86.5%	87.9%	93.4%	98.1%
Down Market Capture	93.4%	118.3%	109.5%	109.4%	102.2%
Drawdown	-5.5%	-15.9%	-15.9%	-15.9%	-22.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-22.48	-22.44	8	10	15	15	06/2015	04/2017
2	-15.89	-15.50	2	9	8	6	02/2020	11/2020
3	-13.36	-12.60	9	2	6	4	02/2018	04/2019

Statistical Analysis

Stock Allocation	99.24%
Bond Allocation	0%
Price/Earnings	17.43
Price/Book	2.01
Price/Sales	1.35
Price/Cashflow	10.6

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SPDR S&P EMERGING MARKETS ETF (WEMG)

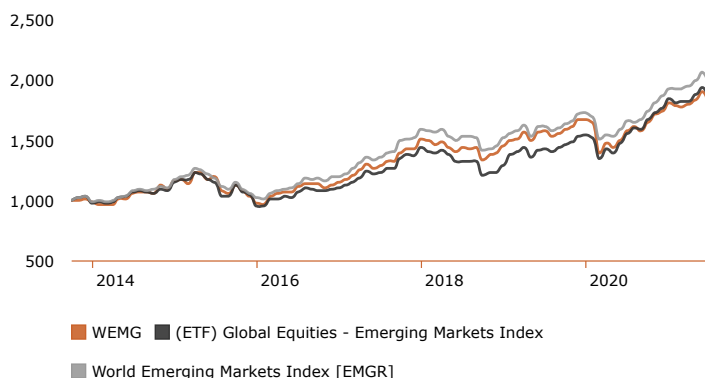
Fund Facts

Team/Manager	Richard F Lacaille
Asset Class	Global Equities
Units Outstanding (M)	0.82
Average Volume (30-day)	3,178
Inception Date	11-Nov-2013
Management Fee	0.65%
FUM	\$20.14 (M)
Distribution Yield	2.2%
Peer Index	Global Equities - Emerging Markets ETF
Manager Benchmark	S&P Emerging LargeMid NR AUD

Fund Features

WEMG tracks the S&P Emerging LargeMidCap AUD Index on a full replication basis. The index is a combination of the S&P Emerging LargeCap and S&P Emerging MidCap indices, with the resultant the S&P Emerging LargeMidCap comprising stocks that represent 85% of free float-adjusted market cap in each emerging country. It is highly diversified, currently comprising around 750 stocks. By geography, key exposures are the China (circa 40%), Taiwan, India and Brazil. In short, it is largely a BRIC investment vehicle. While noting the China concentration, WEMG is very much an all emerging markets investment vehicle given its sheer diversity, including factor diversity. The broad based nature of the vehicle potentially make it suited as a long term strategic asset allocation choice to the demographic and GDP growth dynamics in the key geographic exposures or as a shorter term tactical asset allocation vehicle, for example a global cyclical recovery play. Typical of many State Street ETFs, it is simple, transparent and efficient. Effectively, (moderately) cheap beta 1. Performance wise, WEMG has not been spared the China related sell-off in July over concerns of increased regulation in the tech, property and education sectors. This dynamic may have a few more months to fully play out.

Value Added Monthly Index



Performance Analysis



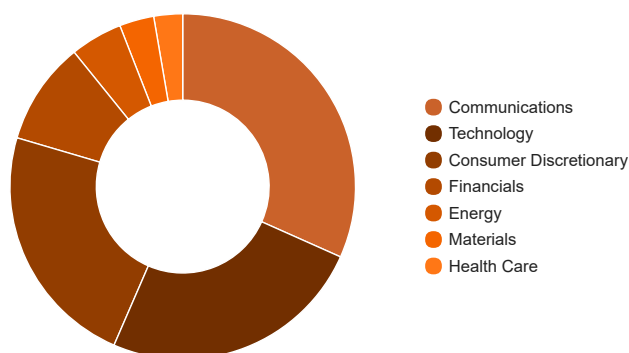
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.64%	15.35%	14.21%	12.30%	12.91%
Downside Deviation	1.92%	3.54%	3.19%	2.60%	2.60%
Sharpe Ratio	1.27	0.48	0.58	0.84	0.65
Sortino Ratio	1.94	0.50	0.65	1.06	0.83
Beta	1.06	1.16	1.02	1.00	0.96
Tracking Error	2.98	4.27	4.37	4.18	5.04

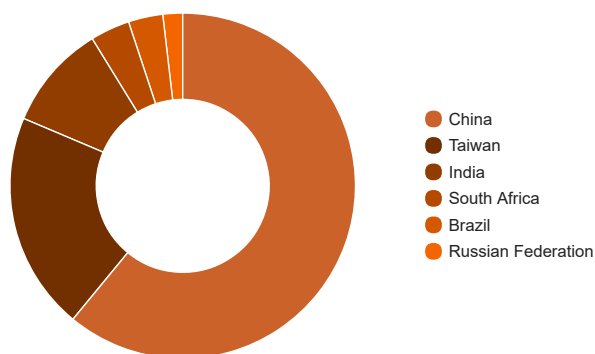
Largest Holdings

Tencent Holdings Ltd	700:HK	5.90%
Alibaba Group Holding Ltd ADR	ABA:US	5.41%
Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	5.23%
Meituan	3690:HK	2.25%
Naspers Ltd Class N	NPN:SZ	1.18%
China Construction Bank Corp Class H	939:HK	1.05%
Vale SA	VALE:US	1.03%
JD.com Inc ADR	JD:US	1.00%
Reliance Industries Ltd ADR	RIL:IN	0.97%
NIO Inc ADR	NIO:US	0.94%

Sector Exposure



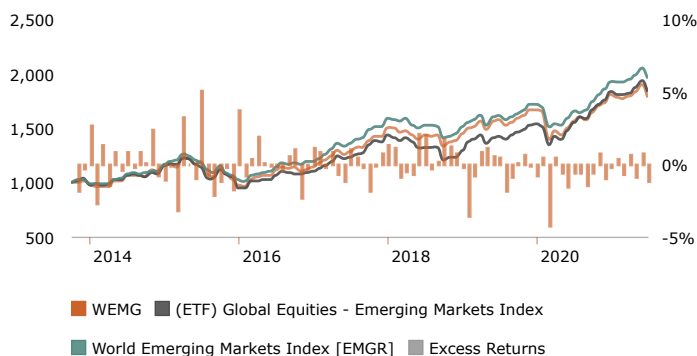
Geographical Exposure



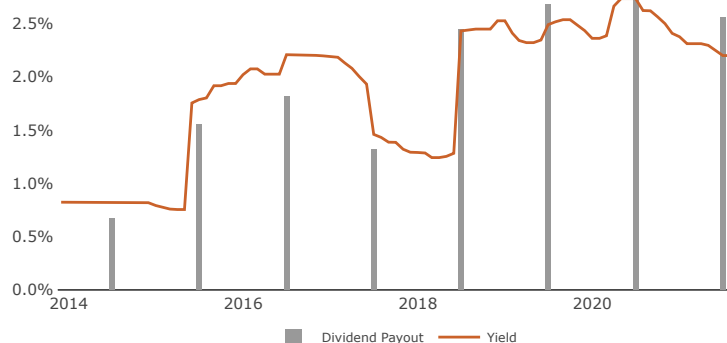
Index Excess

	WEMG	Peer Index	Excess
3 Months	-0.42%	0.87%	-1.29%
6 Months	-1.17%	-0.21%	-0.96%
1 Year	13.76%	18.35%	-4.59%
2 Years (PA)	6.35%	13.70%	-7.35%
3 Years (PA)	7.44%	11.44%	-4.00%
5 Years (PA)	9.93%	11.42%	-1.49%
Inception (PA)	7.77%	8.15%	-0.39%

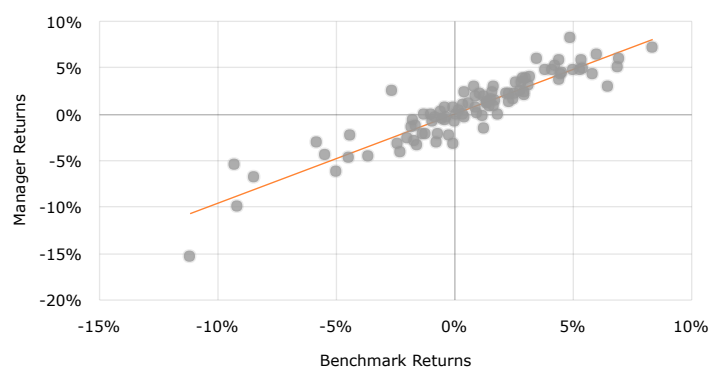
Excess Returns



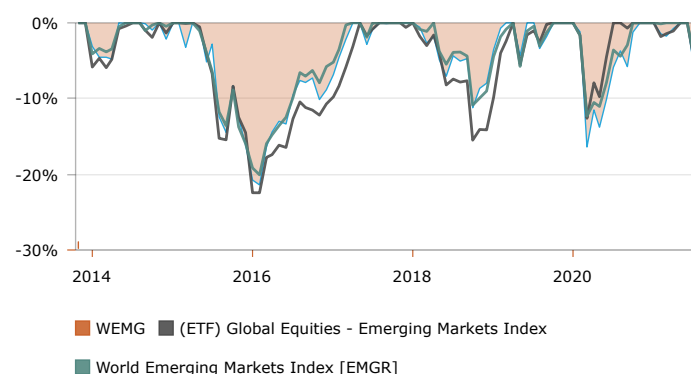
Yield



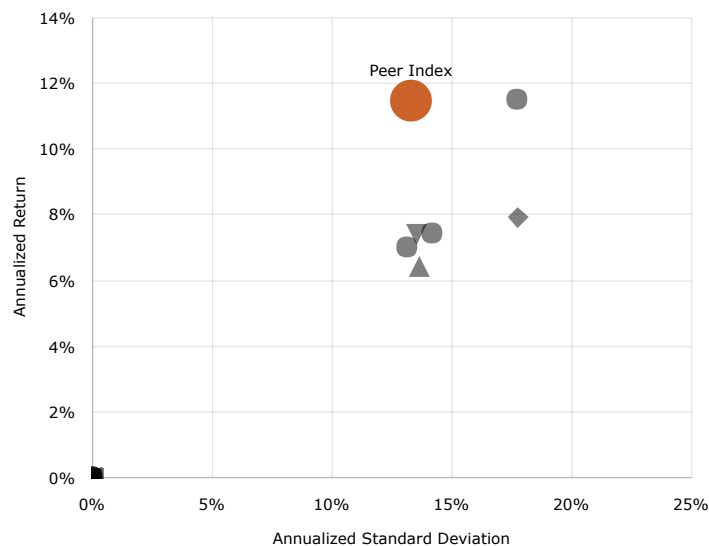
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	33.3%	44.4%	46.7%	44.1%
Up Market Capture	92.4%	89.6%	89.9%	97.5%	98.5%
Down Market Capture	128.4%	131.2%	111.3%	106.9%	100.9%
Drawdown	-6.1%	-16.4%	-16.4%	-16.4%	-21.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-21.40	-22.44	10	10	14	15	05/2015	04/2017
2	-16.40	-15.50	2	9	8	6	02/2020	11/2020
3	-11.21	-12.60	9	2	5	4	02/2018	03/2019

Statistical Analysis

Stock Allocation	98.02%
Bond Allocation	0%
Price/Earnings	18.18
Price/Book	2.08
Price/Sales	1.42
Price/Cashflow	11.54

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VANECK VECTORS MSCI INTERNATIONAL SUSTAINABLE EQUITY ETF

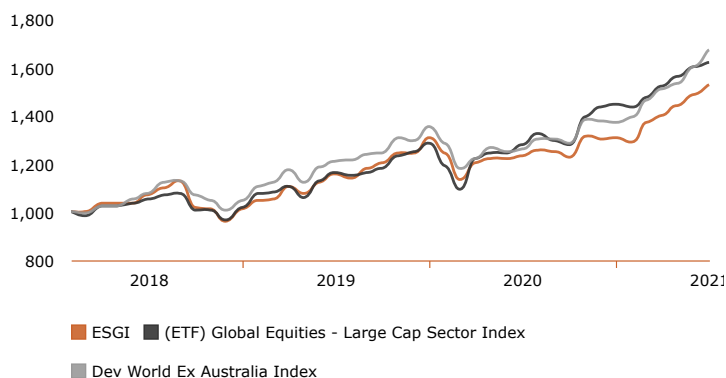
Fund Facts

Team/Manager	Russel Chesler
Asset Class	Global Equities
Units Outstanding (M)	3.20
Average Volume (30-day)	11,119
Inception Date	06-Mar-2018
Management Fee	0.55%
FUM	\$94.78 (M)
Distribution Yield	1.4%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	MSCI Wld XAUS XFF ST SRI&LC CP GR AUD

Fund Features

ESGI provides exposure to a portfolio of sustainable international companies listed on exchanges in developed markets around the world (ex Australia). ESGI tracks the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index and does so on an AUD unhedged basis. applies both a negative and positive ESG filter, excluding the usual suspect sectors but also positively weighting to companies that score highly on an ESG basis. A read of the Van Eck published International Sustainability Impact Report illustrates that the underlying ESG methodology is very actively managed by the MSCI ESG Research team – this is not simply the ‘old style’ of ESG that simply applies a negative filter approach. The portfolio, which currently comprises 142 securities, is more diversified than many international equities ETFs, with a lesser degree of US concentration, to the IT sector, and by stock constituent. Specifically, key geographic exposures are currently the US (35%), Japan (12%) and the UK and France (both 9%). By sector, key exposures are financials (28%), health care (21%) and consumer discretionary (18%). ESGI has marginally underperformed the peer group median, although its risk metrics (volatility and drawdown) have been comparatively low.

Value Added Monthly Index



Performance Analysis

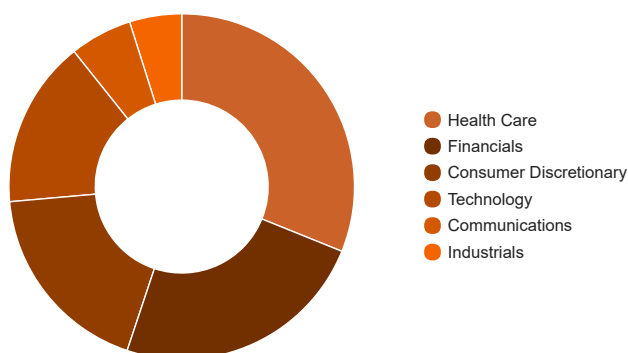
Index Excess

	ESGI	Peer Index	Excess
3 Months	8.92%	6.48%	2.45%
6 Months	16.72%	12.29%	4.43%
1 Year	23.62%	26.65%	-3.02%
2 Years (PA)	14.73%	18.05%	-3.31%
3 Years (PA)	12.49%	15.56%	-3.07%
5 Years (PA)	-	-	-
Inception (PA)	13.17%	15.23%	-2.06%

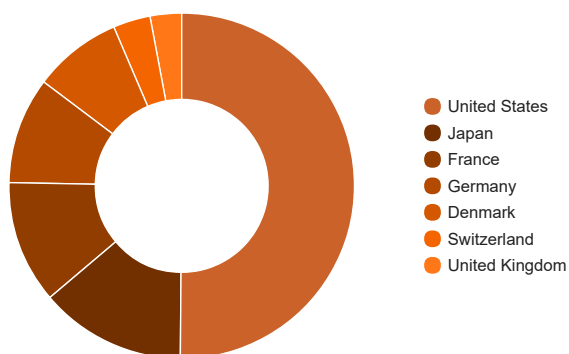
Largest Holdings

The Home Depot Inc	HD:US	5.01%
Novo Nordisk A/S B	NOVOB:DC	3.91%
Amgen Inc	AMGN:US	3.81%
BlackRock Inc	BLK:US	3.62%
Sony Group Corp	6758:JP	3.33%
Allianz SE	ALV:GR	2.78%
Gilead Sciences Inc	GIS:GR	2.34%
Automatic Data Processing Inc	ADP:US	2.30%
Schneider Electric SE	SU:FP	2.30%
Marsh & McLennan Companies Inc	MMC:US	1.94%

Sector Exposure



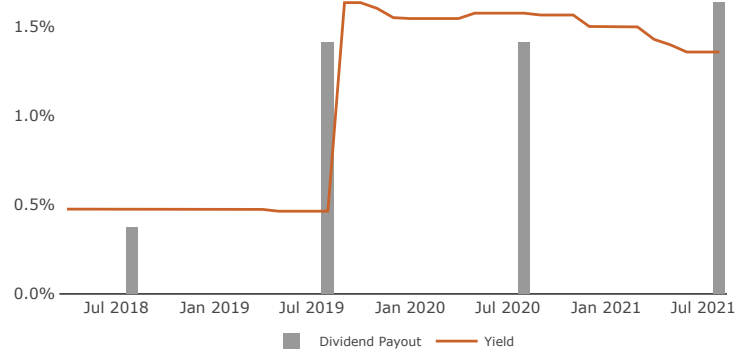
Geographical Exposure



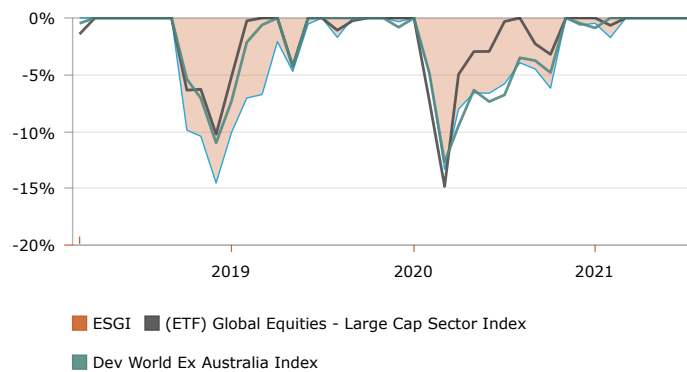
Statistical Analysis

Stock Allocation	99.59%
Bond Allocation	0%
Price/Earnings	22.71
Price/Book	2.82
Price/Sales	1.97
Price/Cashflow	12.88

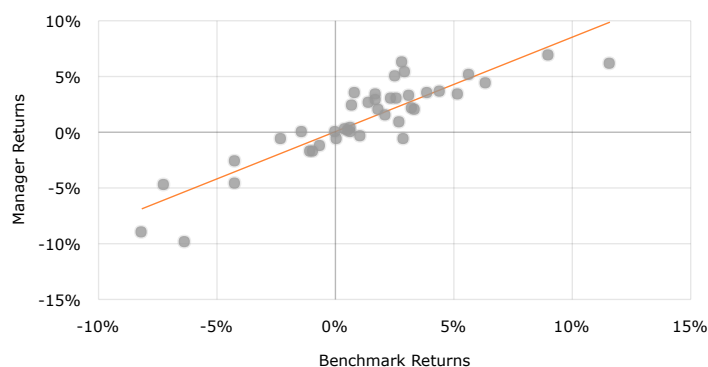
Running Yield



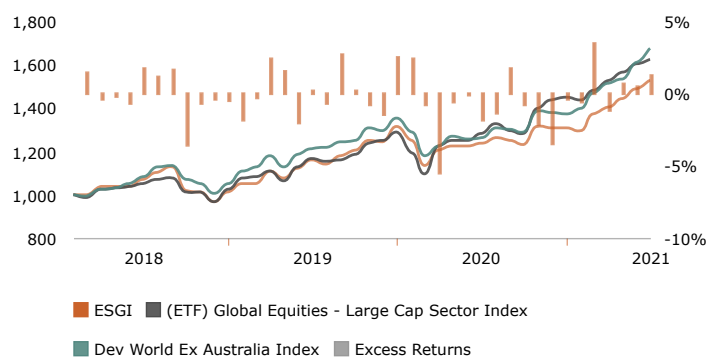
Max Drawdown



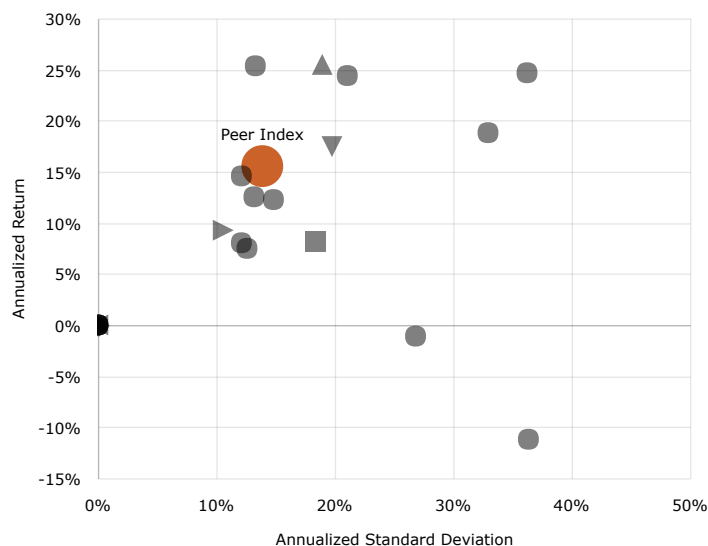
Manager Consistency



Excess Returns



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	37.5%	38.9%	-	39.0%
Up Market Capture	88.9%	83.7%	87.9%	-	89.3%
Down Market Capture	92.8%	94.0%	102.8%	-	99.6%
Drawdown	-2.3%	-13.3%	-14.5%	-	-14.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.53	-14.83	3	2	7	5	10/2018	07/2019
2	-13.34	-10.24	2	3	8	3	02/2020	11/2020
3	-1.73	-4.22	3	1	1	1	12/2020	03/2021

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.24%	12.16%	13.22%	-	12.55%
Downside Deviation	0.67%	2.16%	2.57%	-	2.41%
Sharpe Ratio	2.36	1.20	0.96	-	1.06
Sortino Ratio	9.17	1.85	1.33	-	1.49
Beta	0.76	0.76	0.85	-	0.84
Tracking Error	6.44	7.01	6.60	-	6.31

Peer Index Comparison



ETFS EURO STOXX 50 ETF (ESTX)

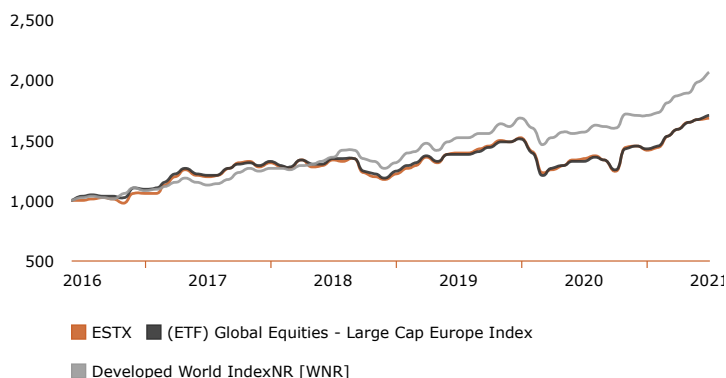
Fund Facts

Team/Manager	Cliff Man
Asset Class	Global Equities
Units Outstanding (M)	0.90
Average Volume (30-day)	7,188
Inception Date	19-Jul-2016
Management Fee	0.35%
FUM	\$69.54 (M)
Distribution Yield	1.9%
Peer Index	Global Equities - Large Cap Europe ETF
Manager Benchmark	EURO STOXX 50 NR EUR

Fund Features

ESTX invests in the 50 companies that constitute the EURO STOXX 50 Index and does so on a full replication and FX unhedged basis. Key geographic exposures are, in order of magnitude, France, Germany and the Netherlands. The index, and therefore ESTX, is of course ex UK and Switzerland. Key sector exposures are consumer discretionary, IT, industrials and financials. This is a tactical tilt play suited to investors that are or become 'bullish' on the Euro Zone economic outlook. That said, we would assume many of the constituent companies would be materially outward facing to the global economy, so it is not simply a case of Euro Zone growth. But investors should recognise that Euro Zone growth has been, and is generally expected to remain so for the foreseeable future, relatively anaemic. RRM also notes that the portfolio (on a market cap weighted constituents average) is currently trading at an exceptionally high P/E ratio of 38x. We can only assume this partly reflects a depressed denominator based on Covid fallout. Clearly the market is looking beyond that. Performance wise, 3-year and since inception (Jul 2016) numbers have been subdued, reflecting what had been a relatively stagnant regional economy over this period.

Value Added Monthly Index



Performance Analysis

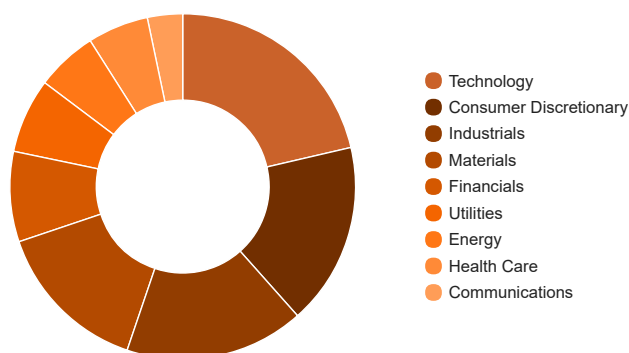
Index Excess

	ESTX	Peer Index	Excess
3 Months	6.27%	7.24%	-0.97%
6 Months	18.49%	18.79%	-0.30%
1 Year	25.54%	28.53%	-2.99%
2 Years (PA)	10.03%	10.79%	-0.76%
3 Years (PA)	8.14%	8.10%	0.04%
5 Years (PA)	10.95%	10.44%	0.51%
Inception (PA)	10.76%	10.98%	-0.22%

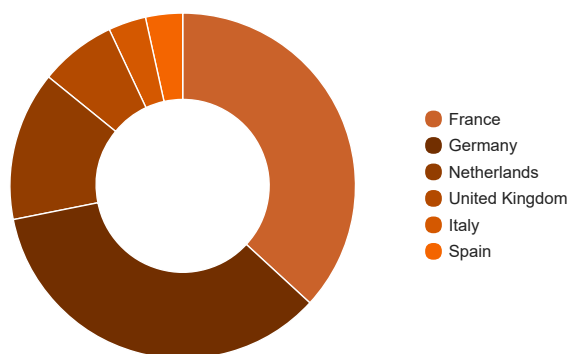
Largest Holdings

ASML Holding NV	ASML:NA	8.14%
LVMH Moet Hennessy Louis Vuitton SE	MC:FP	5.88%
SAP SE	SAP:GR	4.30%
Linde PLC	LIN:US	4.17%
TotalEnergies SE	FP:FP	3.34%
Sanofi SA	SQ:FP	3.32%
Siemens AG	SIE:GR	3.31%
L'Oreal SA		3.09%
Allianz SE	ALV:GR	2.89%
Schneider Electric SE	SU:FP	2.52%

Sector Exposure



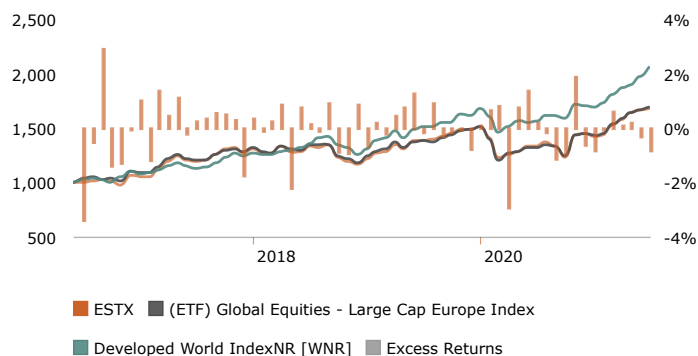
Geographical Exposure



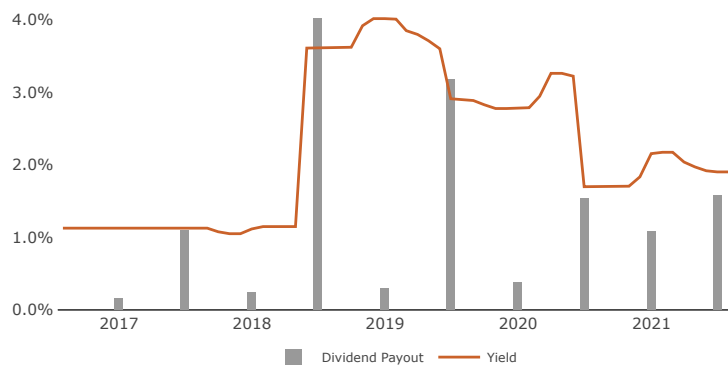
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	19.06%	18.14%	16.86%	15.17%	15.05%
Downside Deviation	2.26%	3.40%	3.24%	2.72%	2.69%
Sharpe Ratio	1.29	0.62	0.55	0.76	0.76
Sortino Ratio	2.94	0.81	0.70	1.11	1.10
Beta	1.16	1.02	1.02	1.04	1.03
Tracking Error	2.98	3.37	3.09	3.39	3.69

Excess Returns



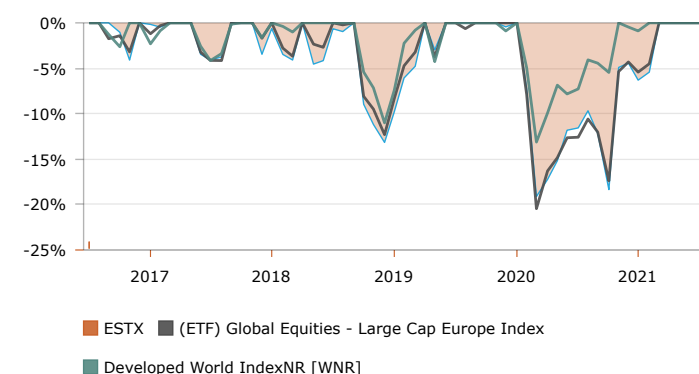
Yield



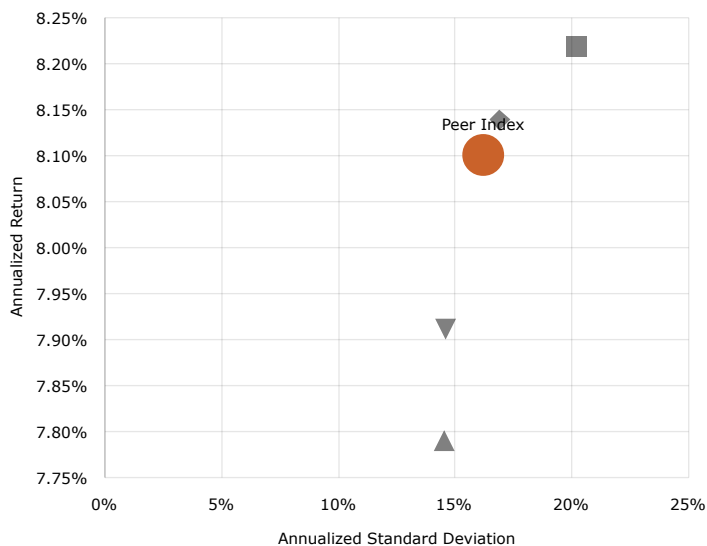
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	45.8%	47.2%	53.3%	52.5%
Up Market Capture	102.2%	97.6%	101.5%	104.5%	99.6%
Down Market Capture	131.1%	101.0%	101.0%	100.8%	100.8%
Drawdown	-9.6%	-19.1%	-19.1%	-19.1%	-19.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-19.11	-20.45	2	2	12	12	02/2020	03/2021
2	-13.16	-12.31	3	3	4	4	10/2018	04/2019
3	-4.54	-4.15	1	3	4	1	05/2018	09/2018

Statistical Analysis

Stock Allocation	98.48%
Bond Allocation	0%
Price/Earnings	25.97
Price/Book	2.11
Price/Sales	1.76
Price/Cashflow	12.64

Peer Index Comparison



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BETASHARES FTSE 100 ETF (F100)

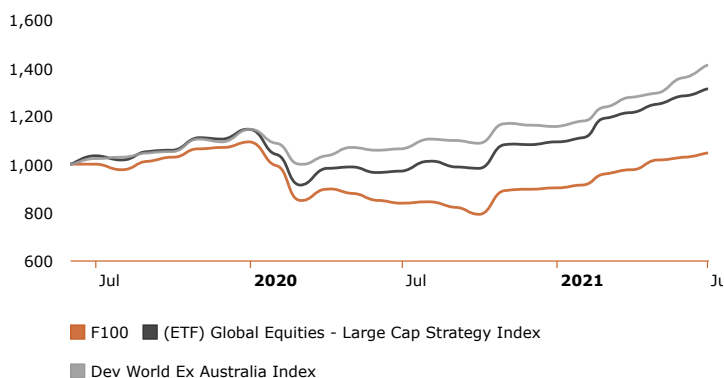
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	38.73
Average Volume (30-day)	151,935
Inception Date	12-Jul-2019
Management Fee	0.38%
FUM	\$392.76 (M)
Distribution Yield	2.0%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	FTSE 100 PR AUD

Fund Features

F100 a passive full replication based portfolio exposure to FTSE 100 Index, which provides exposure to the largest 100 companies by market capitalisation traded on the LSE. FX exposure to the GBP is unhedged. The portfolio is relatively diversified by sector, although we note that the top 10 holdings comprise approximately 40% of the total portfolio. The FX unhedged is clearly important and bear in mind that the AUD is typically a 'risk on' currency. That said, the unhedged aspect did not greatly cushion the drawdown in March 2020 and then subsequently the AUD has been something of a headwind to performance. Investors may wish to bear in mind some of the uncertainties about the longer term direction and prospects of the UK economy following its divorce from the Euro Zone. This is one of the very few ASX-listed ETFs that is still under-water from March 2020, which speaks to the broader issue of country dynamics. The factors which worked against the FTSE-100 in 2020 were particularly the pandemic, a deep recession, Brexit and arguably many constituents being 'old economy' stocks. However, it is likely the first three dynamics will continue to fade into the background, giving corporate profits, dividends and employment a chance to bounce back. A tactical tilt play.

Value Added Monthly Index



Performance Analysis

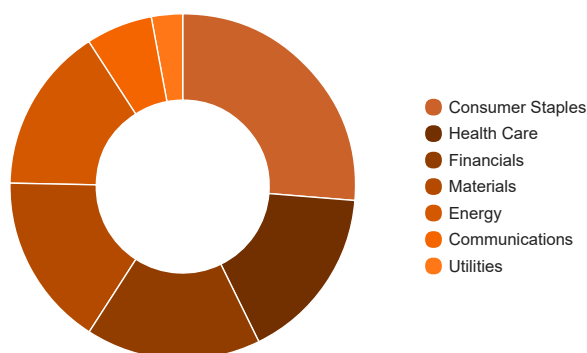
Index Excess

	F100	Peer Index	Excess
3 Months	7.24%	8.00%	-0.76%
6 Months	16.15%	20.25%	-4.10%
1 Year	24.68%	35.17%	-10.49%
2 Years (PA)	2.30%	12.56%	-10.27%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.20%	13.91%	-11.71%

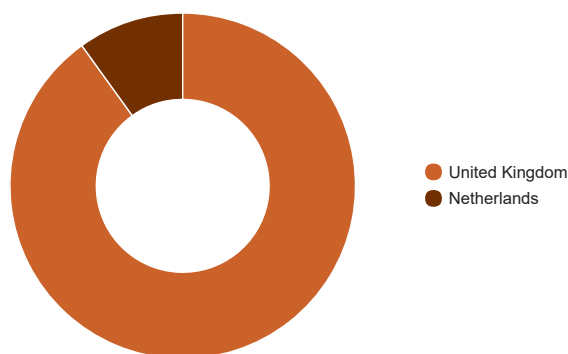
Largest Holdings

AstraZeneca PLC	AZN:LN	6.10%
Unilever PLC	ULVR:LN	5.90%
HSBC Holdings PLC	HSBA:LN	4.56%
Diageo PLC	DGE:LN	4.25%
GlaxoSmithKline PLC	GSK:LN	3.75%
Rio Tinto PLC	RIO:LN	3.46%
British American Tobacco PLC	BATS:LN	3.42%
BP PLC	BP/:LN	3.35%
Royal Dutch Shell PLC Class A	RDSA:LN	3.18%
Royal Dutch Shell PLC B	RDSA:LN	2.77%

Sector Exposure



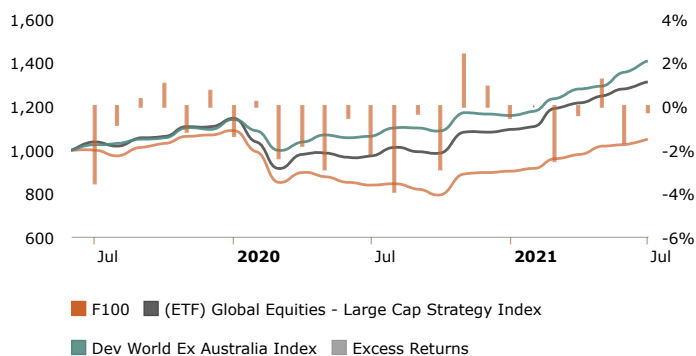
Geographical Exposure



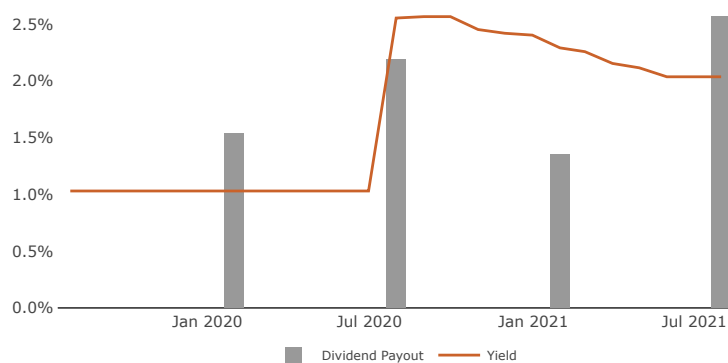
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.29%	17.18%	-	-	16.84%
Downside Deviation	1.26%	3.69%	-	-	3.62%
Sharpe Ratio	1.74	0.22	-	-	0.22
Sortino Ratio	5.10	0.18	-	-	0.17
Beta	1.06	1.02	-	-	1.01
Tracking Error	6.68	5.98	-	-	6.37

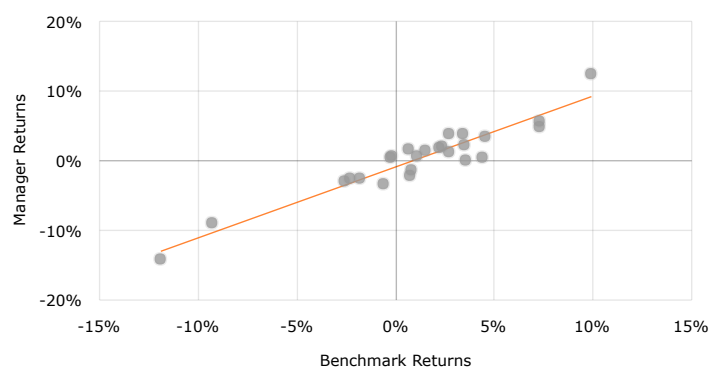
Excess Returns



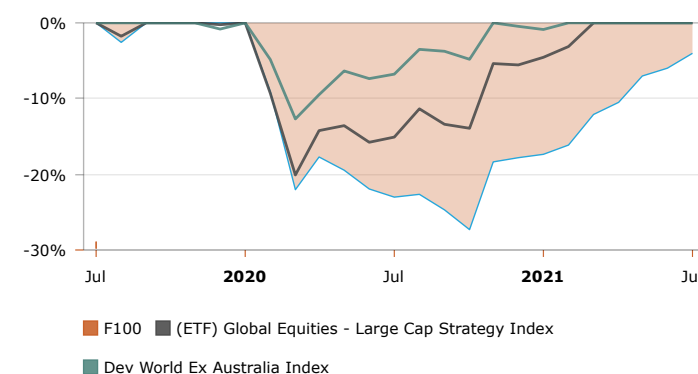
Yield



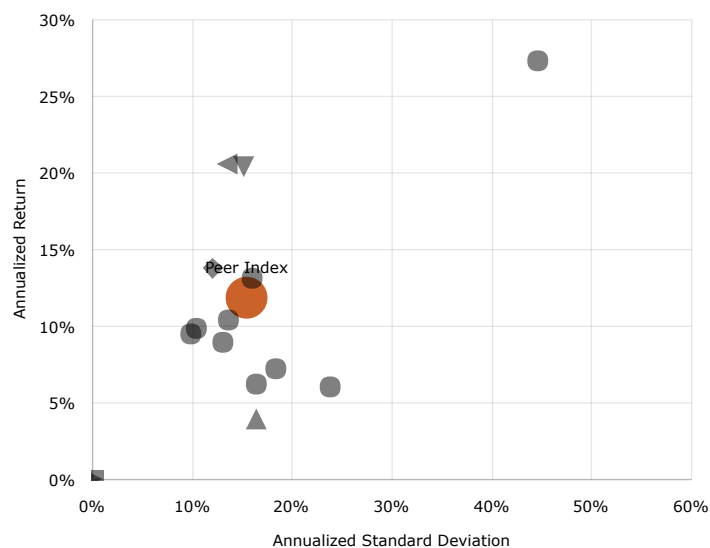
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	29.2%	-	-	28.0%
Up Market Capture	80.5%	69.5%	-	-	64.1%
Down Market Capture	174.9%	115.3%	-	-	115.3%
Drawdown	-6.0%	-27.3%	-	-	-27.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-27.31	-20.09	9	2	0	12	02/2020	-
2	-2.58	-1.77	1	1	1	1	08/2019	09/2019

Statistical Analysis

Stock Allocation	99.33%
Bond Allocation	0%
Price/Earnings	21.28
Price/Book	1.76
Price/Sales	1.54
Price/Cashflow	9.47

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BETASHARES EUROPE ETF (HEUR)

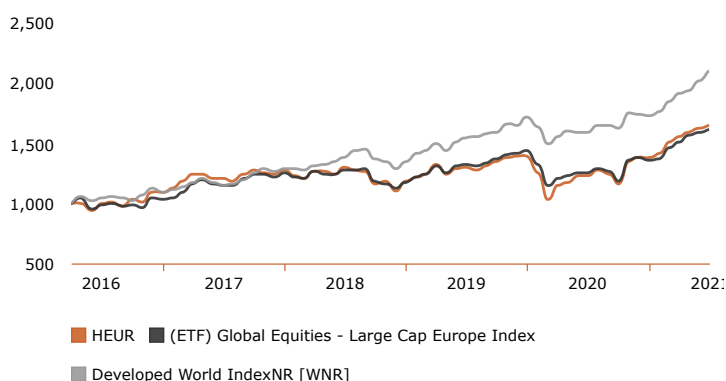
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	3.62
Average Volume (30-day)	12,849
Inception Date	10-May-2016
Management Fee	0.56%
FUM	\$49.54 (M)
Distribution Yield	10.6%
Peer Index	Global Equities - Large Cap Europe ETF
Manager Benchmark	S&P Eurozone Exporters Hedged NR AUD

Fund Features

HEUR aims to track the performance of an index (before fees and expenses) that provides diversified exposure to the largest globally competitive Eurozone companies, hedged into Australian dollars. The ETF is designed to track the performance of the S&P Eurozone Exporters Hedged AUD Index (before fees and expenses). Only companies domiciled in developed Eurozone countries that generate a foreign revenue exposure greater than 50% are selected. This export orientated indexing approach typically results in the portfolio exhibiting some sector exposure differences relative to a market capitalisation weighted index, namely being underweight financials and overweight industrials and consumer staples sectors. However, it is worth being in mind the anaemic growth outlook in Europe, and one that has persisted for a number of years now. In this context, the export orientation focus of the indexing approach could be viewed as providing a more attractive strategy to simply a market cap weighted general European market exposure. RRM notes that HEUR has performed well relative to the Large Cap Europe peer group, and notwithstanding not having the benefit of AUD unhedged downside insulation in March 2020. This solid relative performance also includes a solid up-market / down-market capture ratio.

Value Added Monthly Index



Performance Analysis

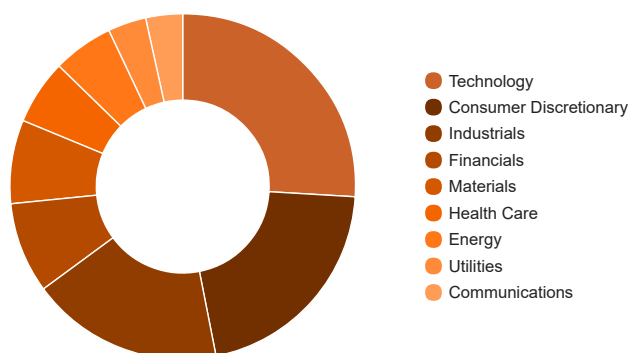
Index Excess

	HEUR	Peer Index	Excess
3 Months	5.92%	7.24%	-1.32%
6 Months	19.47%	18.79%	0.67%
1 Year	33.83%	28.53%	5.30%
2 Years (PA)	12.49%	10.79%	1.70%
3 Years (PA)	8.22%	8.10%	0.12%
5 Years (PA)	10.43%	10.44%	0.00%
Inception (PA)	9.89%	9.55%	0.34%

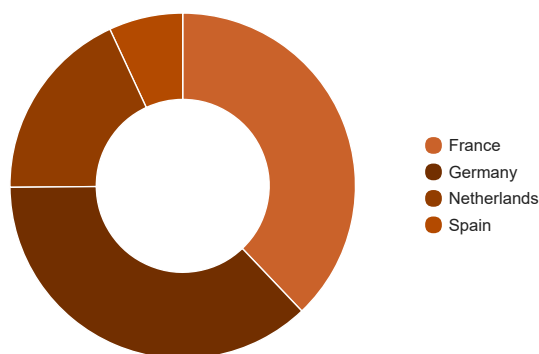
Largest Holdings

ASML Holding NV	ASML:NA	6.45%
LVMH Moet Hennessy Louis Vuitton SE	MC:FP	4.69%
SAP SE	SAP:GR	3.45%
Siemens AG	SIE:GR	2.86%
Sanofi SA	SQ:FP	2.70%
TotalEnergies SE	FP:FP	2.53%
L'Oreal SA		2.41%
Allianz SE	ALV:GR	2.30%
Schneider Electric SE	SU:FP	1.90%
Air Liquide SA	AI:FP	1.86%

Sector Exposure



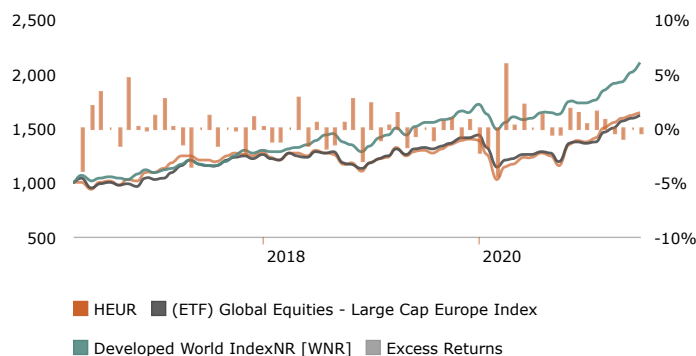
Geographical Exposure



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	18.17%	21.99%	20.14%	17.14%	17.22%
Downside Deviation	2.03%	4.41%	4.06%	3.29%	3.31%
Sharpe Ratio	1.71	0.65	0.50	0.67	0.64
Sortino Ratio	4.19	0.77	0.56	0.88	0.83
Beta	1.09	1.22	1.20	1.13	1.10
Tracking Error	3.60	6.50	6.24	6.10	6.41

Excess Returns

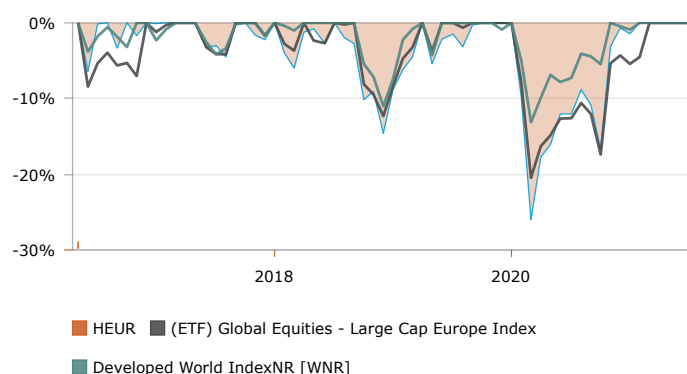


Yield

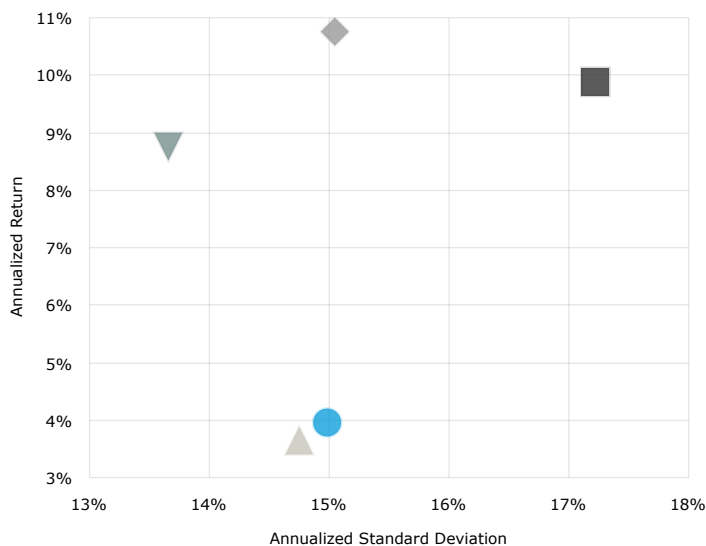
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	50.0%	50.0%	50.8%
Up Market Capture	117.0%	130.6%	125.7%	120.1%	118.6%
Down Market Capture	108.0%	121.9%	117.8%	112.7%	109.0%
Drawdown	-8.7%	-26.0%	-26.0%	-26.0%	-26.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-25.97	-20.45	3	2	11	12	01/2020	02/2021
2	-14.59	-12.31	5	3	4	4	08/2018	04/2019
3	-6.41	-8.42	1	1	2	6	06/2016	08/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	26.98
Price/Book	2.37
Price/Sales	1.5
Price/Cashflow	11.19

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BETASHARES NASDAQ 100 ETF HEDGED (HNDQ)

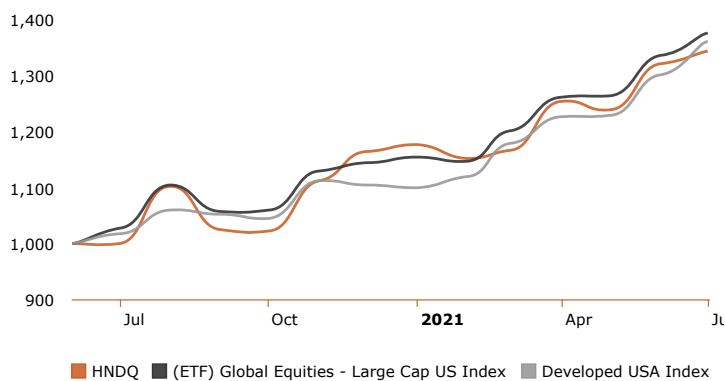
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	3.11
Average Volume (30-day)	23,853
Inception Date	20-Jul-2020
Management Fee	0.35%
FUM	\$104.82 (M)
Distribution Yield	0.1%
Peer Index	Global Equities - Large Cap US ETF
Manager Benchmark	NASDAQ 100 AUD Hedged AUD

Fund Features

HNDQ aims to track the performance of the NASDAQ-100 Index on a full replication and FX hedged basis. It is the sister ETF to the unhedged version, NDQ. The NASDAQ-100 comprises 100 of the largest non-financial companies listed on the NASDAQ market, and includes many companies that are at the forefront of the new economy. Thematic appeal: with its strong focus on technology, HNDQ provides diversified exposure to high-growth potential sectors that are under-represented on the ASX. Largest sector exposures, in order of magnitude, are IT, communication services, and consumer discretionary. HNDQ is an out and out Growth style investment, as partly validated by the market cap weighted P/E ratio of circa 30x. Performance of NDQ, which has a significantly longer track record, has not surprisingly been very strong. Just note that this is a Growth style investment and the rotation to Value and Cyclical (driven by the reflation thesis) began in earnest in October 2020. By July 2022, there was a move back into quality growth / tech - likelihood the market is currently awaiting further macro and Fed signals before settling on a medium term dynamic regarding Growth vs Value.

Value Added Monthly Index



Performance Analysis

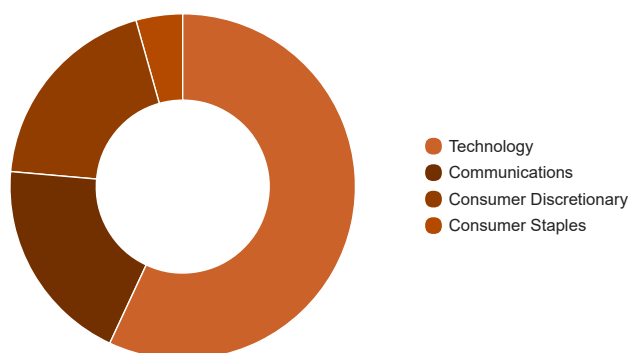
Index Excess

	HNDQ	Peer Index	Excess
3 Months	7.09%	9.05%	-1.96%
6 Months	14.23%	19.17%	-4.95%
1 Year	34.25%	34.14%	0.11%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	31.24%	34.24%	-3.00%

Largest Holdings

Apple Inc	AAPL:US	11.00%
Microsoft Corp	MSFT:US	9.82%
Amazon.com Inc	AMZN:US	8.35%
Facebook Inc A		4.01%
Alphabet Inc Class C	GOOGL:US	3.90%
Tesla Inc	TSLA:US	3.90%
NVIDIA Corp	NVDA:US	3.65%
Alphabet Inc A		3.53%
PayPal Holdings Inc	PYPL:US	2.51%
Adobe Inc	ADBE:US	2.05%

Sector Exposure



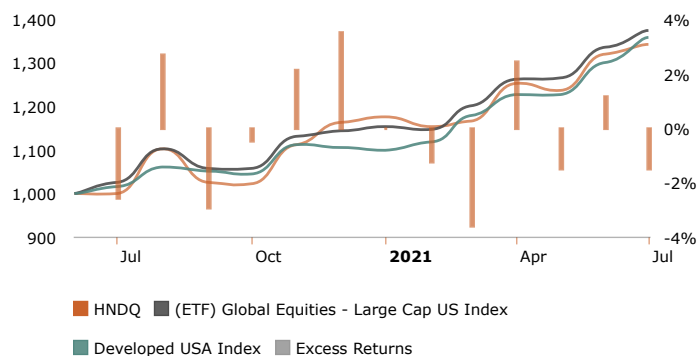
Geographical Exposure



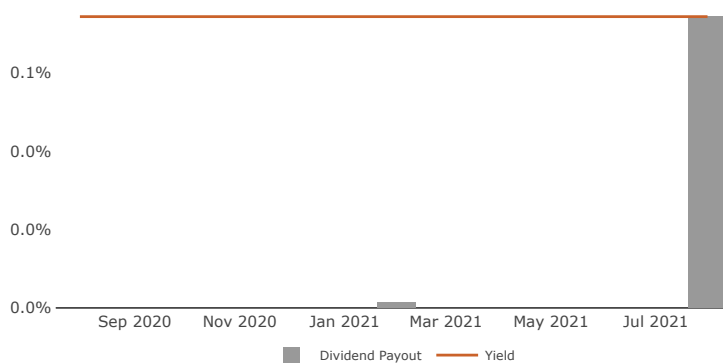
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	16.93%	-	-	-	16.44%
Downside Deviation	2.15%	-	-	-	2.07%
Sharpe Ratio	1.84	-	-	-	1.75
Sortino Ratio	4.00	-	-	-	3.84
Beta	1.35	-	-	-	1.34
Tracking Error	8.04	-	-	-	8.11

Excess Returns



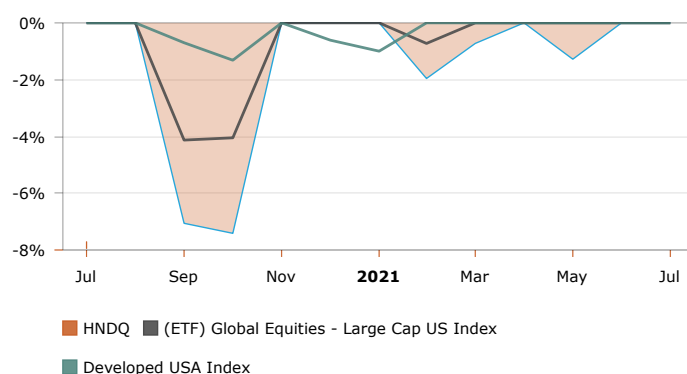
Yield



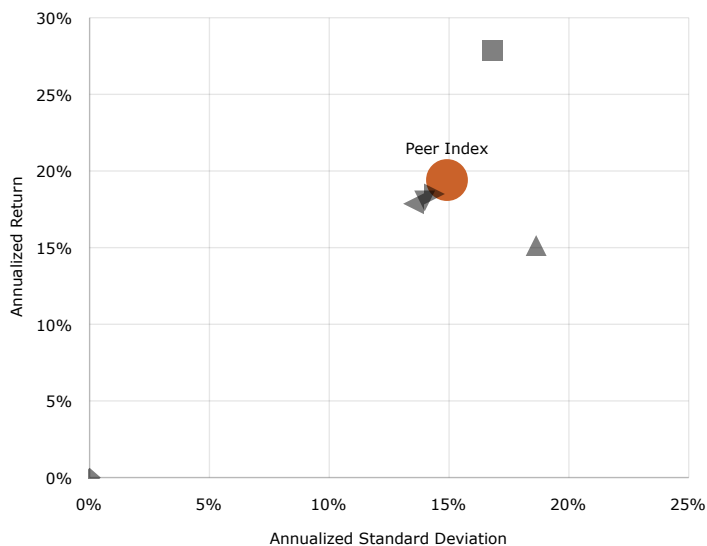
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	-	-	-	38.5%
Up Market Capture	115.6%	-	-	-	106.2%
Down Market Capture	184.1%	-	-	-	184.1%
Drawdown	-7.4%	-	-	-	-7.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-7.41	-4.13	2	1	1	2	09/2020	11/2020
2	-1.96	-0.73	1	1	2	1	02/2021	04/2021
3	-1.28	-	1	-	1	-	05/2021	06/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	34.19
Price/Book	8.35
Price/Sales	3.44
Price/Cashflow	21.76

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ISHARES EUROPE ETF (IEU)

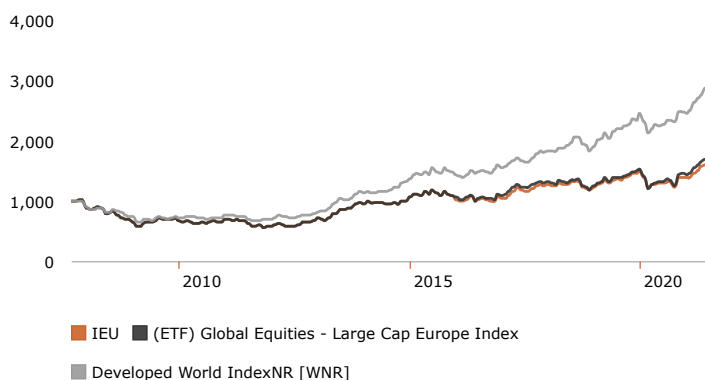
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	11.08
Average Volume (30-day)	28,968
Inception Date	10-Oct-2007
Management Fee	0.60%
FUM	\$822.55 (M)
Distribution Yield	1.4%
Peer Index	Global Equities - Large Cap Europe ETF
Manager Benchmark	S&P Europe 350 TR USD

Fund Features

IEU tracks the S&P Europe 350 Index and does so on a full replication and unhedged basis. The index captures the performance of large capitalisation equities and covers 16 major developed European markets, which includes the UK. Key geographic exposures are the UK (23%), France (16%) and Switzerland and Germany (both 16%). Financials, industrials and health care represent the largest sector exposures. Given the broad market exposure of IEU, this and similar ETFs are either used as longer term strategic asset allocation to European market growth prospects or, alternatively, a shorter term tactical allocation based on, for eg, a cyclical recovery from the continent's currently anaemic growth. That said, RRM does recognise that many of the constituent companies are not just Europe facing but global facing as well. Still, taken as a whole portfolio, a tactical shift would likely be based on the view of an imminent cyclical recovery in the European economy, and which would likely have a double whammy effect by way of an appreciation of the EUR/AUD.

Value Added Monthly Index



Performance Analysis

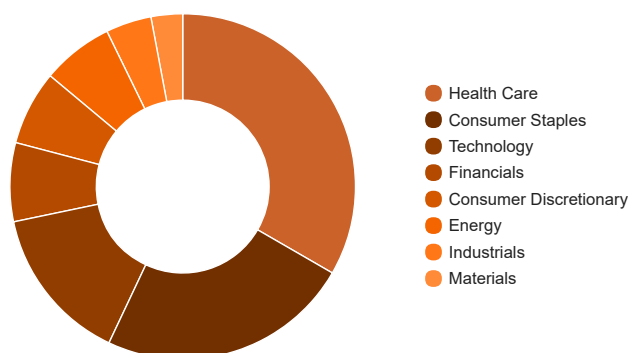
Index Excess

	IEU	Peer Index	Excess
3 Months	9.03%	7.24%	1.80%
6 Months	18.96%	18.79%	0.17%
1 Year	27.21%	28.53%	-1.32%
2 Years (PA)	9.77%	10.79%	-1.01%
3 Years (PA)	7.79%	8.10%	-0.31%
5 Years (PA)	9.97%	10.44%	-0.47%
Inception (PA)	3.63%	3.94%	-0.31%

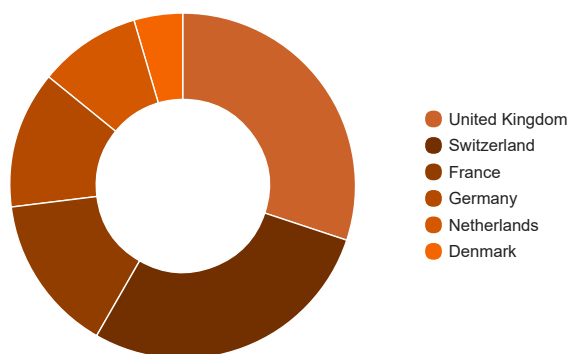
Largest Holdings

Nestle SA	NESN:SW	3.35%
ASML Holding NV	ASML:NA	2.69%
Roche Holding AG	ROG:SW	2.47%
Novartis AG	NVS:US	2.10%
LVMH Moet Hennessy Louis Vuitton SE	MC:FP	1.96%
AstraZeneca PLC	AZN:LN	1.47%
SAP SE	SAP:GR	1.44%
Unilever PLC	ULVR:LN	1.43%
Novo Nordisk A/S B	NOVOB:DC	1.28%
Siemens AG	SIE:GR	1.20%

Sector Exposure



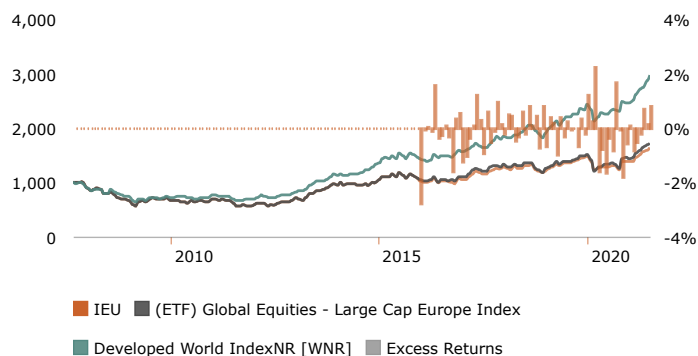
Geographical Exposure



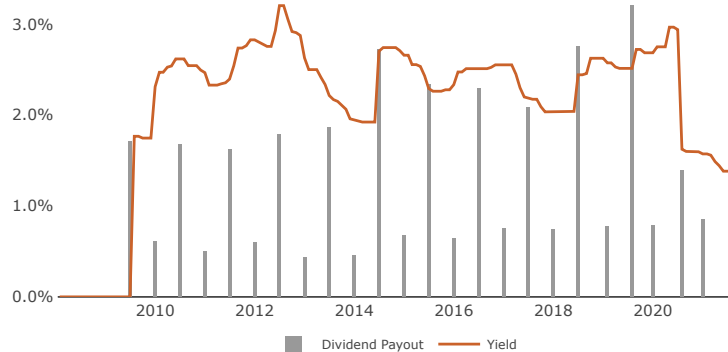
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.89%	15.62%	14.57%	13.24%	14.75%
Downside Deviation	1.80%	3.07%	2.92%	2.40%	2.93%
Sharpe Ratio	1.70	0.68	0.59	0.79	0.32
Sortino Ratio	3.90	0.88	0.75	1.15	0.35
Beta	0.89	0.88	0.89	0.91	0.98
Tracking Error	3.19	3.44	3.02	2.78	1.88

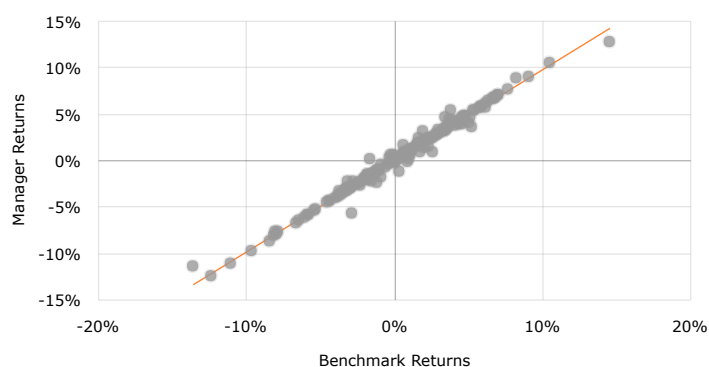
Excess Returns



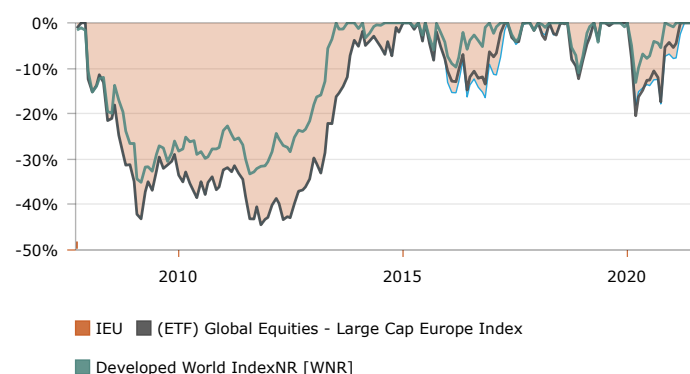
Yield



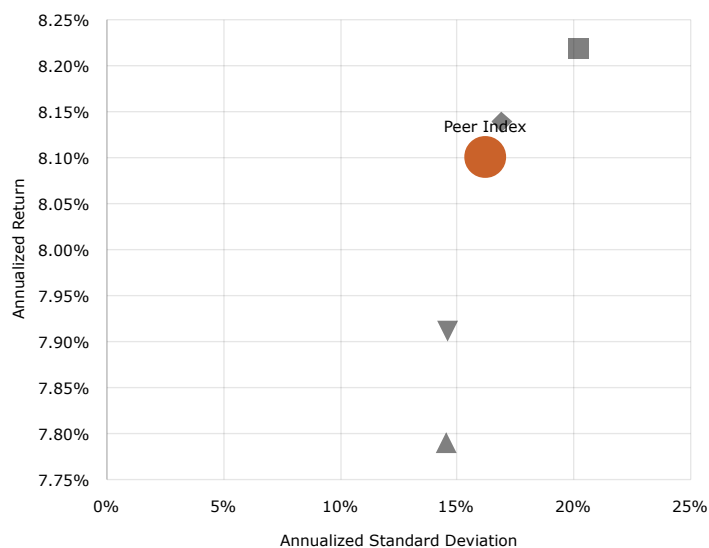
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36months)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	37.5%	47.2%	48.3%	18.7%
Up Market Capture	90.5%	84.8%	86.4%	87.7%	92.3%
Down Market Capture	81.3%	87.8%	89.7%	92.7%	99.7%
Drawdown	-6.2%	-18.1%	-18.1%	-18.1%	-44.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-44.46	-44.46	47	47	38	38	01/2008	01/2015
2	-18.12	-20.45	2	2	13	12	02/2020	04/2021
3	-16.47	-14.79	16	11	6	10	08/2015	05/2017

Statistical Analysis

Stock Allocation	98.94%
Bond Allocation	0%
Price/Earnings	21.85
Price/Book	1.99
Price/Sales	1.59
Price/Cashflow	10.93

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BLACKROCK ISHARES GLOBAL 100 ETF (IHOO)

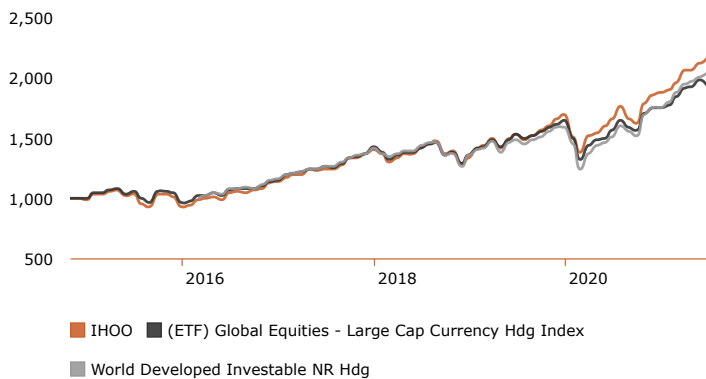
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	0.94
Average Volume (30-day)	3,877
Inception Date	18-Dec-2014
Management Fee	0.43%
FUM	\$126.62 (M)
Distribution Yield	2.3%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	S&P Global 100TM AUD Index

Fund Features

IHOO tracks the S&P Global 100 Hedged AUD Index, before fees and expenses, and does so on a full replication basis. The index, and therefore IHOO, is based on 100 multi-national, blue chip companies with the most significant criteria for inclusion being: a constituent company must generate more than 30% of revenue outside domicile region; have more than 30% of assets located outside domicile region; and have revenue exposure in three "primary" regions (North America, Europe, and Asia/Pacific). In short, we are talking large, successful companies in the context of a global economy and, therefore, are less subject to idiosyncratic country of origin risks. IHOO has performed strongly since inception and has done so consistently over multiple periods relative to the peer group median. It has also consistently generated greater positive returns when the peer group is generating positive returns (up-market capture) yet broadly in-line with the peer group in a declining environment (down-market capture). IHOO may be suitable for some investors as a long-term set-and-forget core SAA to global equities exposure, the more so given the absence of FX risk given it is fully hedged.

Value Added Monthly Index



Performance Analysis

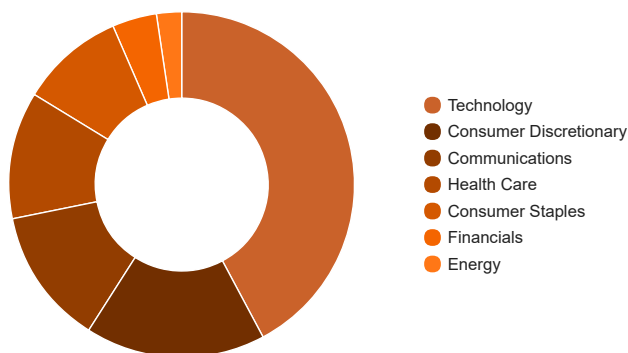
Index Excess

	IHOO	Peer Index	Excess
3 Months	5.00%	0.80%	4.20%
6 Months	15.27%	10.06%	5.21%
1 Year	31.01%	23.59%	7.42%
2 Years (PA)	18.88%	12.48%	6.41%
3 Years (PA)	14.98%	10.81%	4.16%
5 Years (PA)	15.77%	12.56%	3.21%
Inception (PA)	12.27%	10.34%	1.93%

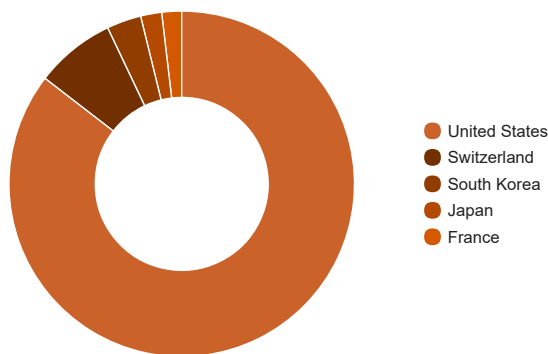
Largest Holdings

Apple Inc	AAPL:US	11.93%
Microsoft Corp	MSFT:US	11.33%
Amazon.com Inc	AMZN:US	8.19%
Alphabet Inc A		4.08%
Alphabet Inc Class C	GOOGL:US	3.96%
JPMorgan Chase & Co	JPM:US	2.62%
Johnson & Johnson	JNJ:US	2.41%
Samsung Electronics Co Ltd GDR	SMSN:LI	2.03%
Nestle SA	NESN:SW	1.99%
Procter & Gamble Co	PG:US	1.84%

Sector Exposure



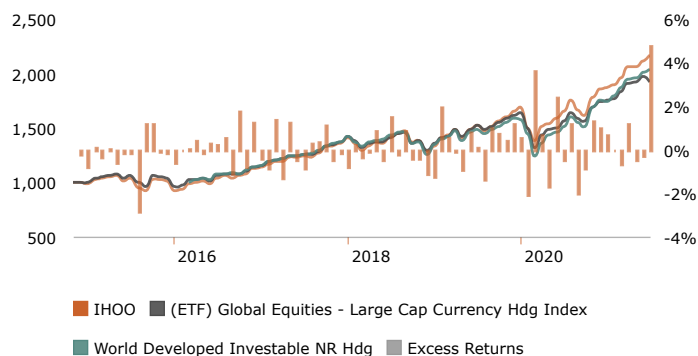
Geographical Exposure



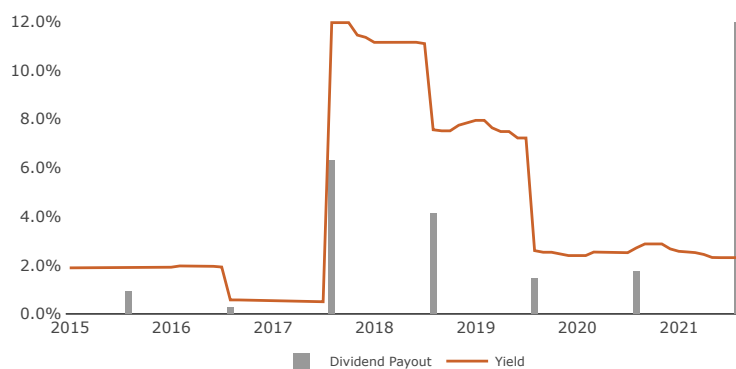
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.73%	16.64%	16.36%	13.62%	14.19%
Downside Deviation	1.78%	3.15%	3.23%	2.62%	2.72%
Sharpe Ratio	2.06	1.13	0.94	1.15	0.89
Sortino Ratio	4.42	1.59	1.25	1.63	1.23
Beta	1.06	0.99	1.02	1.03	1.05
Tracking Error	6.16	5.91	5.13	4.43	4.07

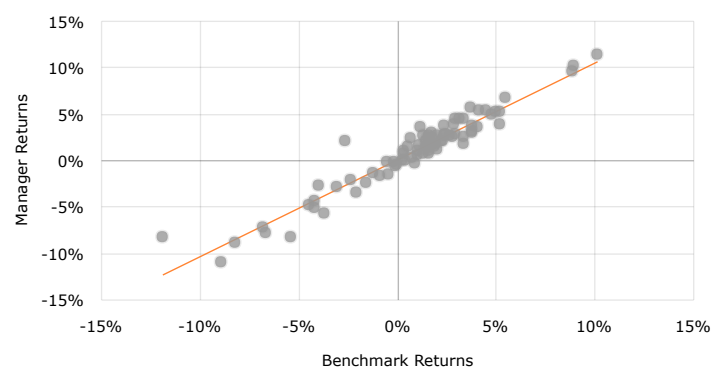
Excess Returns



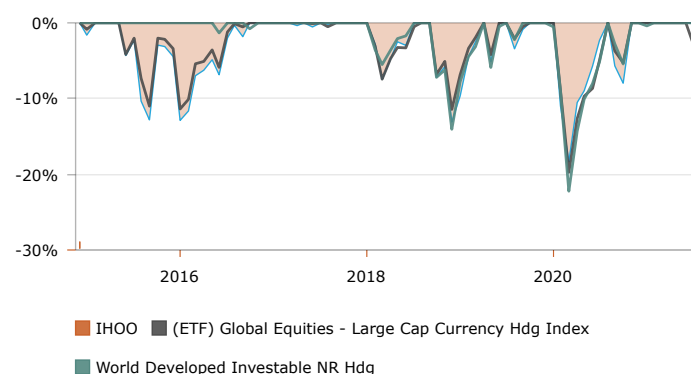
Yield



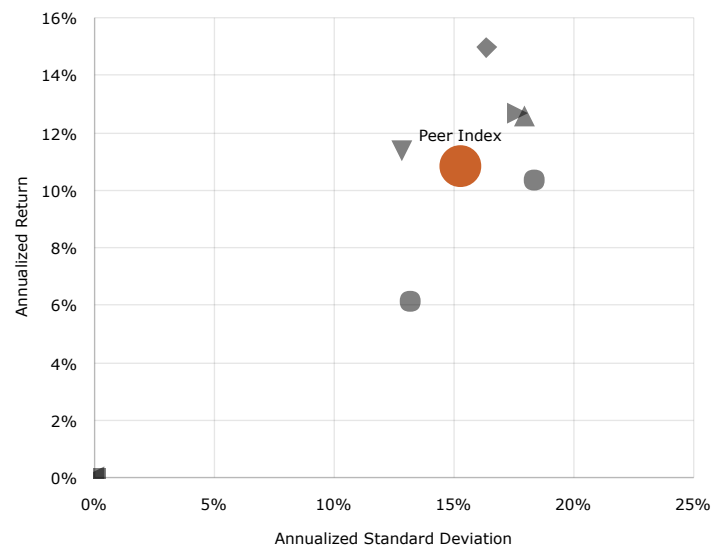
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	58.3%	52.8%	50.0%	47.5%
Up Market Capture	115.7%	121.5%	121.5%	124.9%	123.1%
Down Market Capture	77.0%	93.9%	100.3%	102.3%	103.6%
Drawdown	-8.0%	-18.3%	-18.3%	-18.3%	-18.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-18.33	-19.75	2	2	5	5	02/2020	08/2020
2	-13.10	-11.44	3	3	4	4	10/2018	04/2019
3	-12.89	-11.38	8	8	9	9	06/2015	10/2016

Statistical Analysis

Stock Allocation	99.95%
Bond Allocation	0%
Price/Earnings	24.89
Price/Book	3.3
Price/Sales	2.67
Price/Cashflow	14.95

Peer Index Comparison



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BLACKROCK ISHARES S&P 500 ETF (IHVV)

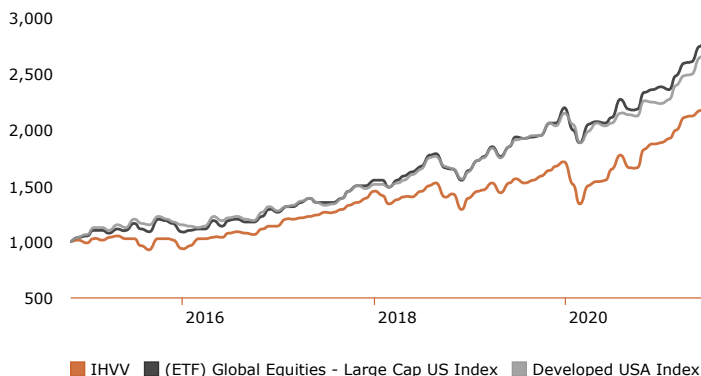
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	1.34
Average Volume (30-day)	5,442
Inception Date	15-Dec-2014
Management Fee	0.10%
FUM	\$577.18 (M)
Distribution Yield	1.4%
Peer Index	Global Equities - Large Cap US ETF
Manager Benchmark	S&P 500 Hedged NR AUD

Fund Features

IHVV tracks the performance of the S&P 500 Total Return Index and does so on a full replication basis in order to minimise tracking error. The MER is competitively low at 0.10% p.a. This, and similar strategies, are all about cheap and highly efficient beta-1: tracking extremely closely to the index and at the lowest cost to minimise performance differential. Portfolio exposures and sector / stock concentrations are, of course, entirely comparable to the underlying index, and therefore, and in order of magnitude, IT, healthcare and consumer discretionary make up the largest exposures. While the S&P 500 is highly diversified, it is reasonable to assume, given it is a market cap weighted index, that it currently has a Growth bias, as evident by the P/E ratio of 32x the index currently trades on. And we are, or were, in the midst of a Growth to Value and Cyclical rotation. So, caveat emptor. Very strong performance since inception. With the benefit of being FX hedged, investors could possibly adopt the likes of IHVV as a long-term set-and-forget core US equities portfolio (and notwithstanding the Growth bias) or do so on more a strategic or tactical allocation basis bearing in mind its inherent sector and market cap biases.

Value Added Monthly Index



Performance Analysis



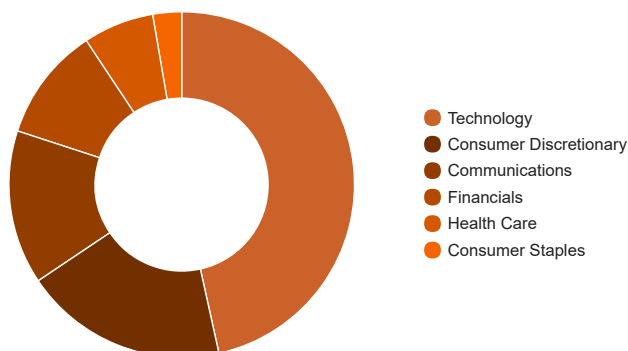
Index Excess

	IHVV	Peer Index	Excess
3 Months	4.75%	9.05%	-4.30%
6 Months	17.60%	19.17%	-1.57%
1 Year	34.35%	34.14%	0.21%
2 Years (PA)	18.80%	21.12%	-2.32%
3 Years (PA)	15.13%	19.38%	-4.25%
5 Years (PA)	15.48%	18.96%	-3.48%
Inception (PA)	12.60%	16.89%	-4.29%

Largest Holdings

Apple Inc	AAPL:US	5.90%
Microsoft Corp	MSFT:US	5.61%
Amazon.com Inc	AMZN:US	4.05%
Facebook Inc A		2.29%
Alphabet Inc A		2.02%
Alphabet Inc Class C	GOOGL:US	1.96%
Berkshire Hathaway Inc Class B	BRK/B:US	1.45%
Tesla Inc	TSLA:US	1.44%
NVIDIA Corp	NVDA:US	1.37%
JPMorgan Chase & Co	JPM:US	1.29%

Sector Exposure



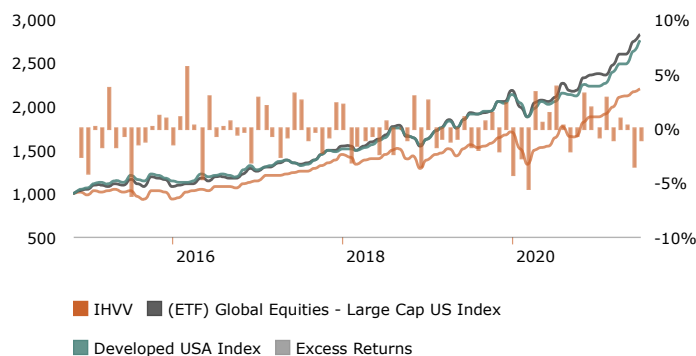
Geographical Exposure



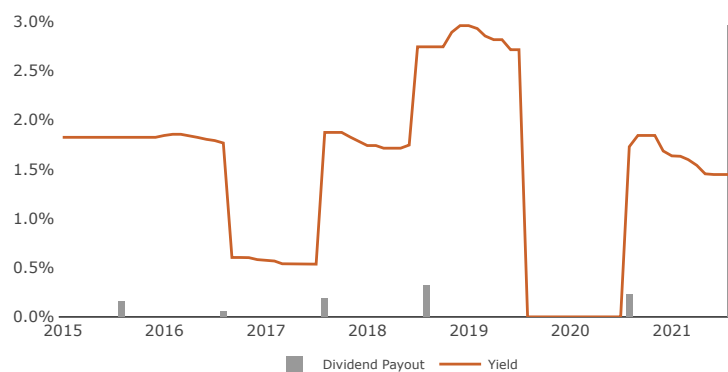
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.89%	18.74%	18.67%	15.37%	15.11%
Downside Deviation	1.80%	3.59%	3.72%	2.99%	2.90%
Sharpe Ratio	2.22	1.02	0.85	1.02	0.87
Sortino Ratio	4.81	1.40	1.10	1.40	1.19
Beta	1.06	1.18	1.14	1.07	0.98
Tracking Error	6.81	8.63	7.99	7.38	7.99

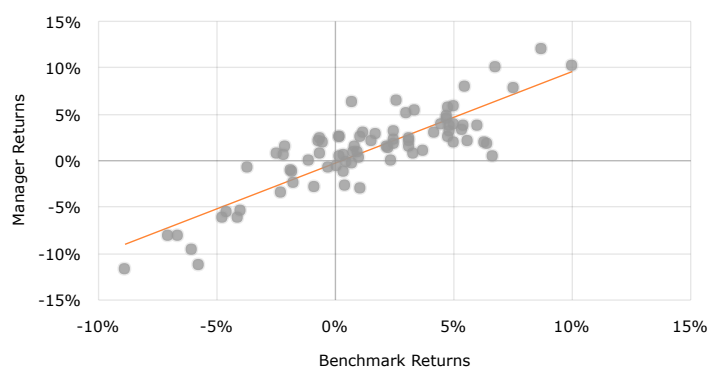
Excess Returns



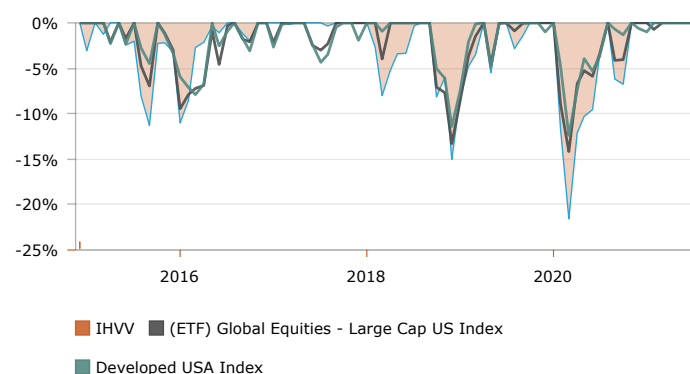
Yield



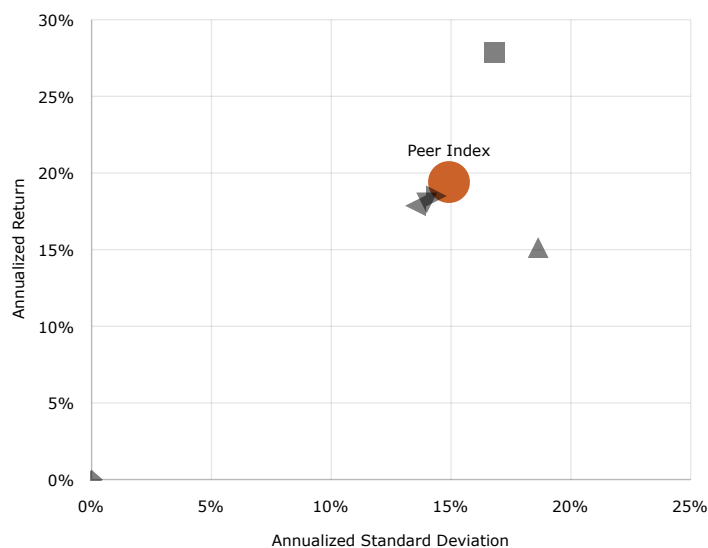
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	54.2%	47.2%	43.3%	43.8%
Up Market Capture	98.3%	111.4%	101.6%	87.3%	74.6%
Down Market Capture	87.3%	135.0%	122.3%	106.9%	100.9%
Drawdown	-6.8%	-21.6%	-21.6%	-21.6%	-21.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-21.57	-14.17	2	2	5	5	02/2020	08/2020
2	-15.03	-13.29	3	3	4	4	10/2018	04/2019
3	-11.29	-9.45	4	3	10	7	06/2015	07/2016

Statistical Analysis

Stock Allocation	98.50%
Bond Allocation	0%
Price/Earnings	27.6
Price/Book	4.31
Price/Sales	2.98
Price/Cashflow	17.43

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ISHARES CORE MSCI WORLD ALL CAP ETF HEDGED (IHWL)

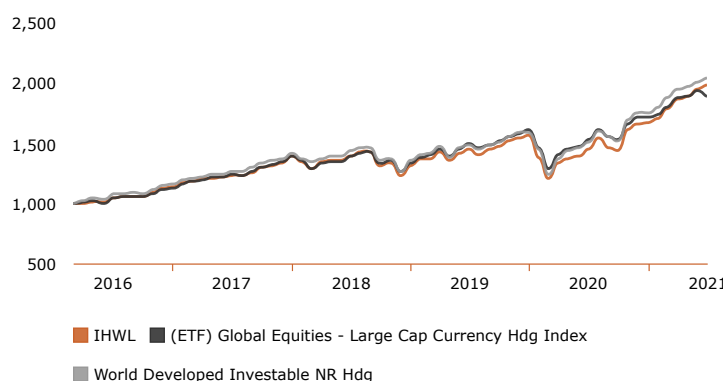
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	5.76
Average Volume (30-day)	46,622
Inception Date	22-Apr-2016
Management Fee	0.12%
FUM	\$247.49 (M)
Distribution Yield	0.0%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	MSCI World IMI NR Hdg AUD

Fund Features

IHWL tracks the MSCI World Investable Market Index on a hedged basis (the unhedged version IWLD is also available). The market cap weighted index is exceptionally diverse and covers the performance of global, developed market large-, mid- and small-capitalisation companies. This is an all-developed world mandate and across the market cap spectrum, although we note based on the allocation to the underlying four iShares ETFs, the portfolio is currently weighted materially to the US market. The top 10 holdings constitute 15% of the total IHWL portfolio, which speaks to the significant diversification of the ETF. In absolute terms, performance has been consistently solid over multiple periods, and has generally bettered the peer group median over most return periods. In the view of RRM, IWLD is best suited as a long-term, buy-and-hold strategic asset allocation to developed market growth, and particularly US market growth. This view is enforced by the sheer diversification of the strategy, mitigating volatility risks, and, having reviewed the MSCI index methodology RRM notes the index is largely factor neutral. That is, no major biases to value/growth, market cap size, quality, yield, momentum nor volatility. If an investor has a solid and positive directional view on the AUD/USD then they can always switch into the unhedged IWLD.

Value Added Monthly Index



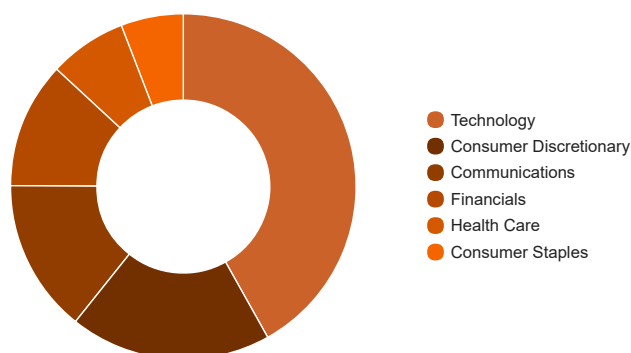
Performance Analysis



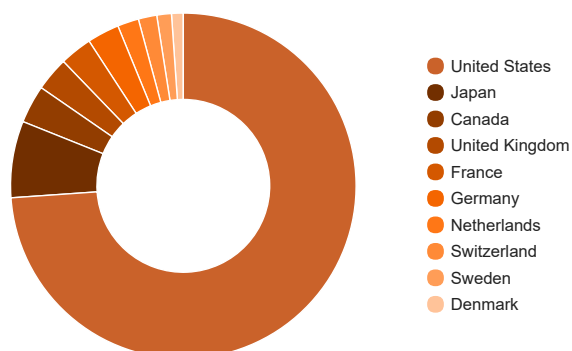
Largest Holdings

Apple Inc	AAPL:US	3.16%
Microsoft Corp	MSFT:US	2.94%
Amazon.com Inc	AMZN:US	2.22%
Facebook Inc A		1.20%
Alphabet Inc A		1.09%
Alphabet Inc Class C	GOOGL:US	1.07%
Berkshire Hathaway Inc Class B	BRK/B:US	0.88%
JPMorgan Chase & Co	JPM:US	0.79%
Johnson & Johnson	JNJ:US	0.72%
Tesla Inc	TSLA:US	0.71%

Sector Exposure



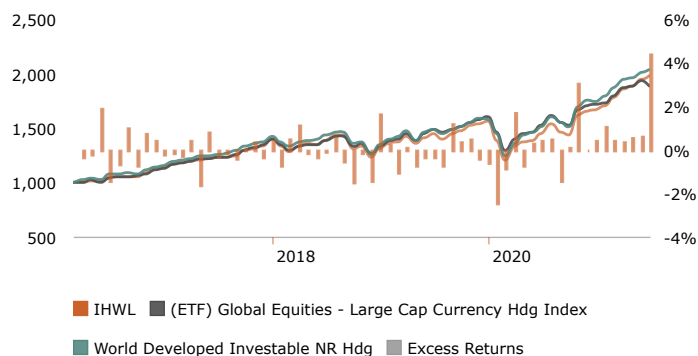
Geographical Exposure



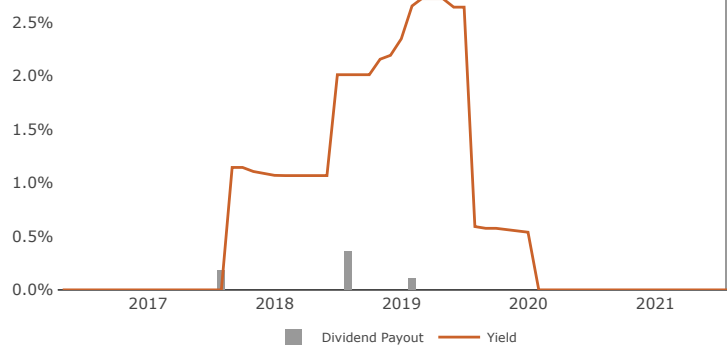
Index Excess

	IHWL	Peer Index	Excess
3 Months	6.63%	0.80%	5.83%
6 Months	18.59%	10.06%	8.53%
1 Year	36.40%	23.59%	12.81%
2 Years (PA)	17.22%	12.48%	4.74%
3 Years (PA)	12.54%	10.81%	1.73%
5 Years (PA)	13.65%	12.56%	1.09%
Inception (PA)	13.69%	12.65%	1.04%

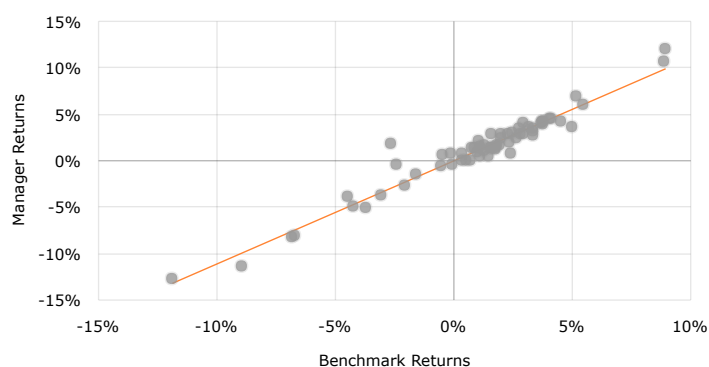
Excess Returns



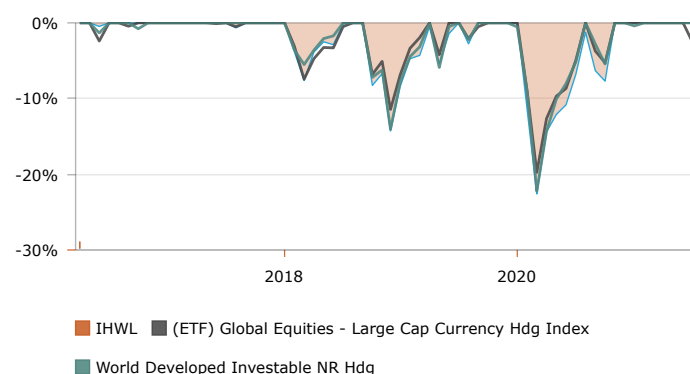
Yield



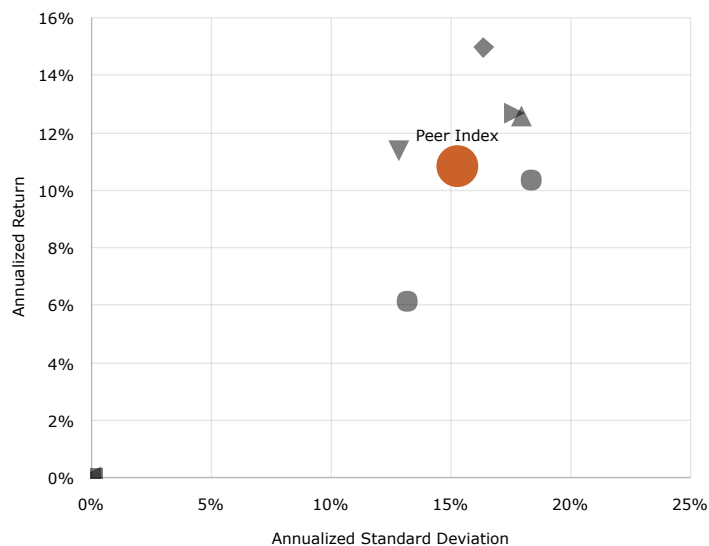
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	83.3%	66.7%	55.6%	50.0%	48.4%
Up Market Capture	127.6%	123.3%	118.3%	113.2%	110.0%
Down Market Capture	62.8%	103.2%	107.5%	104.8%	102.3%
Drawdown	-6.5%	-22.6%	-22.6%	-22.6%	-22.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-22.60	-19.75	2	2	8	5	02/2020	11/2020
2	-14.29	-11.44	3	3	7	4	10/2018	07/2019
3	-7.62	-7.44	2	2	5	5	02/2018	08/2018

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.77%	18.56%	17.95%	14.61%	14.21%
Downside Deviation	1.54%	3.69%	3.67%	2.93%	2.84%
Sharpe Ratio	2.35	0.96	0.75	0.96	0.98
Sortino Ratio	5.88	1.25	0.93	1.27	1.31
Beta	1.08	1.14	1.15	1.13	1.11
Tracking Error	6.09	4.95	4.40	3.66	3.69

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ISHARES CORE S&P MIDCAP ETF (IJH)

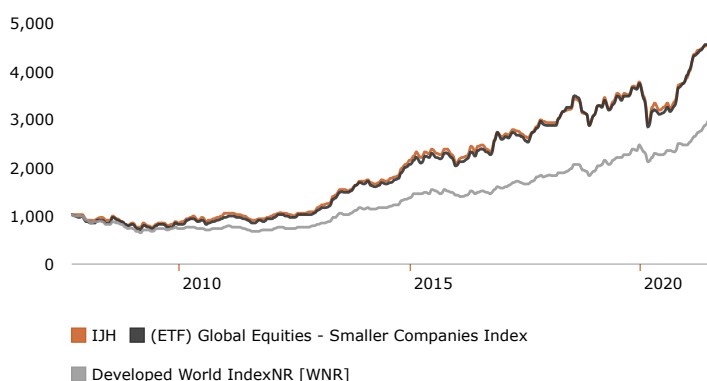
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	0.58
Average Volume (30-day)	1,459
Inception Date	10-Oct-2007
Management Fee	0.07%
FUM	\$210.33 (M)
Distribution Yield	0.9%
Peer Index	Global Equities - Smaller Companies ETF
Manager Benchmark	S&P Midcap 400 Index

Fund Features

IJH tracks the S&P Mid-Cap 400. With 400 underlying constituents, notwithstanding the market cap weighted index methodology, it is a very diverse ETF. While IJH has sector biases, notably industrials, financials and consumer discretionary, we would encourage investors to think of those sector biases as a source of diversification to the typical US ETF based on, for eg, the S&P 500 and which has different sector biases. Furthermore, this is clearly a mid-cap strategy which, again, provides a source of diversification and differentiation to the general mega and large cap US related ETFs on the market. The diversification will also not only serve to dampen volatility, all things being equal, but also reduce factor biases, specifically value/growth, quality, yield, momentum or volatility. The above qualities make this, in the view of RRM, a solid long-term, buy-and-hold strategic asset allocation vehicle to US mid cap market growth, and may be well suited as complementary to a US mega and large cap strategy. From a performance perspective, IJH has posted solid returns with only moderate volatility (the benefit of broad diversification). It has performed largely in-line with the peer group median, despite unfavourable movements in the AUD/USD cross rate over the last year. In the view of RRM, IJH is best suited as a long-term, buy-and-hold strategic asset allocation to US market growth.

Value Added Monthly Index



Performance Analysis

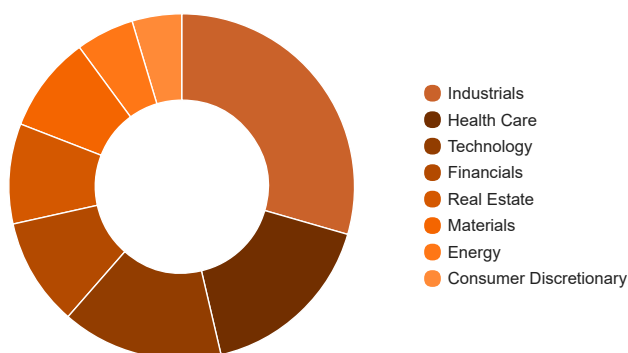
Index Excess

	IJH	Peer Index	Excess
3 Months	3.29%	3.84%	-0.55%
6 Months	18.54%	16.66%	1.88%
1 Year	41.67%	45.13%	-3.46%
2 Years (PA)	13.77%	14.60%	-0.83%
3 Years (PA)	12.61%	11.93%	0.68%
5 Years (PA)	13.49%	14.17%	-0.68%
Inception (PA)	11.61%	11.57%	0.05%

Largest Holdings

Bio-Techne Corp	TECH:US	0.74%
Cognex Corp	CGNX:US	0.63%
Molina Healthcare Inc	MOH:US	0.63%
Fair Isaac Corp	FICO:US	0.61%
SolarEdge Technologies Inc	SEDG:US	0.61%
Signature Bank	SBNY:US	0.60%
XPO Logistics Inc	XPO:US	0.60%
Camden Property Trust	CPT:US	0.55%
Graco Inc	GGG:US	0.55%
Ceridian HCM Holding Inc	CDAY:CN	0.54%

Sector Exposure



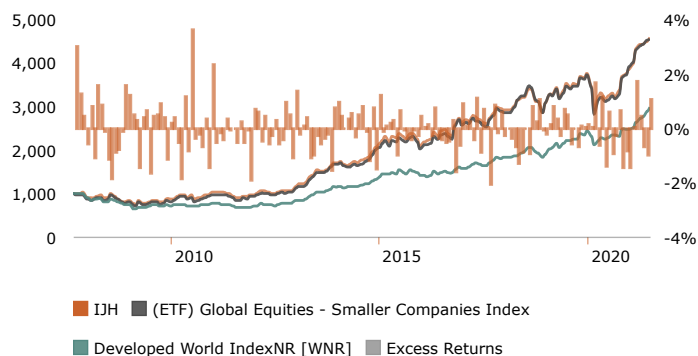
Geographical Exposure



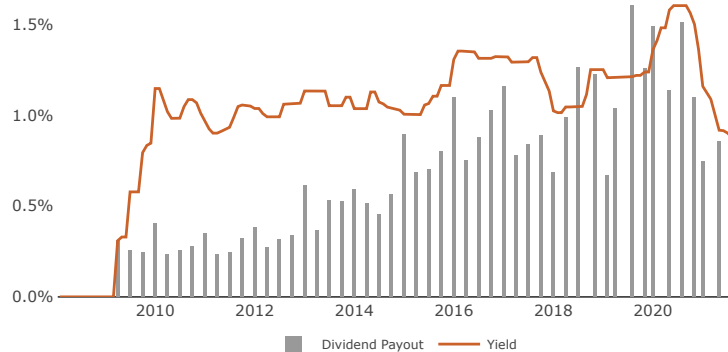
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.63%	18.57%	18.79%	16.45%	16.10%
Downside Deviation	0.80%	3.73%	3.73%	3.03%	2.92%
Sharpe Ratio	3.10	0.79	0.73	0.86	0.77
Sortino Ratio	12.76	1.00	0.92	1.21	1.09
Beta	0.95	0.95	0.96	0.93	0.95
Tracking Error	3.60	3.21	2.88	2.85	3.09

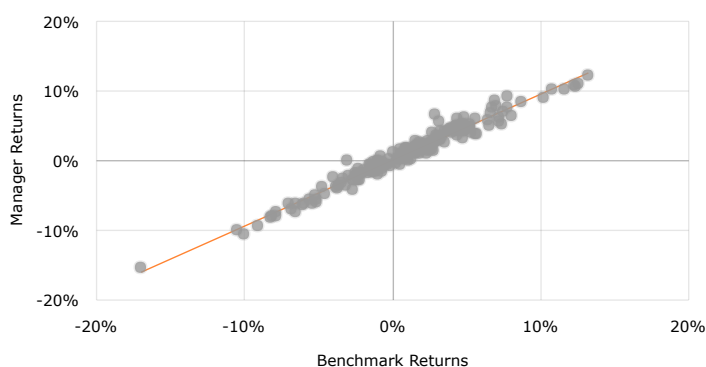
Excess Returns



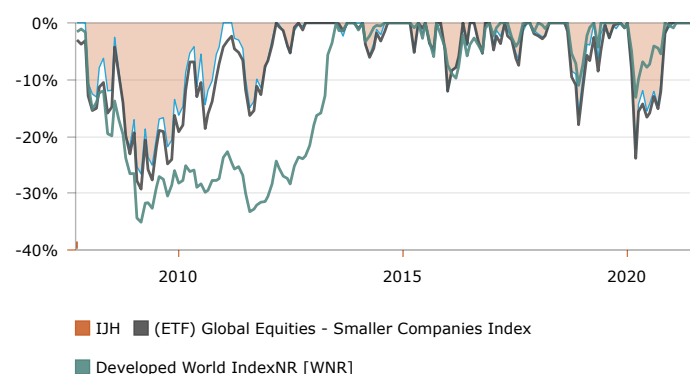
Yield



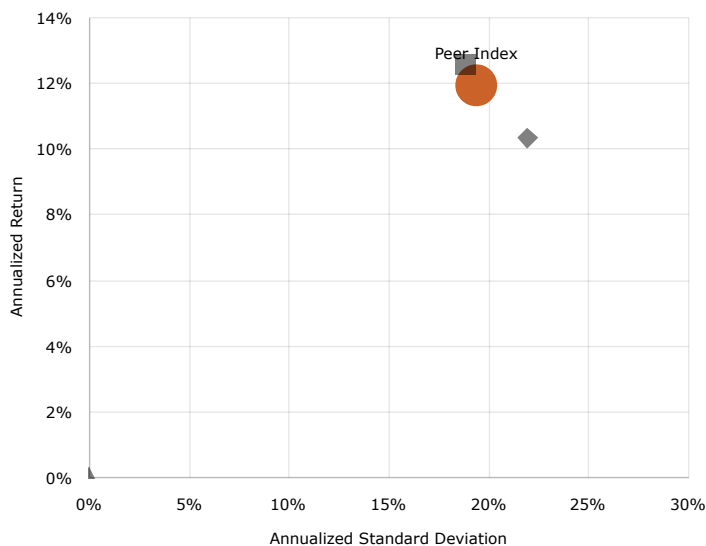
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	58.3%	51.7%	49.4%
Up Market Capture	93.5%	97.2%	98.8%	90.2%	89.4%
Down Market Capture	110.5%	100.3%	97.0%	96.2%	98.8%
Drawdown	-2.8%	-22.2%	-22.2%	-22.2%	-26.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-26.62	-29.28	15	18	22	36	01/2008	01/2011
2	-22.23	-23.85	2	2	10	10	02/2020	01/2021
3	-16.18	-17.94	4	4	4	11	09/2018	04/2019

Statistical Analysis

Stock Allocation	99.86%
Bond Allocation	0%
Price/Earnings	24.37
Price/Book	2.77
Price/Sales	1.83
Price/Cashflow	12.95

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ISHARES CORE S&P SMALL CAP ETF (IJR)

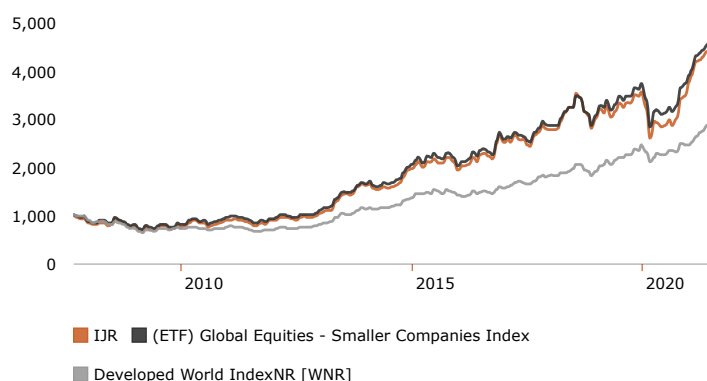
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	2.54
Average Volume (30-day)	7,984
Inception Date	10-Oct-2007
Management Fee	0.07%
FUM	\$377.76 (M)
Distribution Yield	0.8%
Peer Index	Global Equities - Smaller Companies ETF
Manager Benchmark	S&P SmallCap 600 TR USD

Fund Features

IJR tracks the S&P Small-Cap 600 Index. With 600 underlying constituents, notwithstanding the market cap weighted index methodology, it is a very diverse ETF. While IJR has sector biases, notably industrials, financials and consumer discretionary, we would encourage investors to think of those sector biases as a source of diversification to the typical US ETF based on, for eg, the S&P 500 and which has different sector biases. Furthermore, this is clearly a small-cap strategy which, again, provides a source of diversification and differentiation to the general mega and large cap US related ETFs on the market. The diversification will also not only serve to dampen volatility, all things being equal, but also reduce factor biases, specifically value/growth, quality, yield, momentum or volatility. The above qualities make this, in the view of RRM, a solid long-term, buy-and-hold strategic asset allocation vehicle to US small cap market growth, and may be well suited as complementary to a US mega and large cap strategy. From a performance perspective, IJR has posted solid returns. It has performed largely in-line with the peer group median, despite unfavourable movements in the AUD/USD cross rate over the last year. In the view of RRM, IJR is best suited as a long-term, buy-and-hold strategic asset allocation to US small cap market growth.

Value Added Monthly Index



Performance Analysis

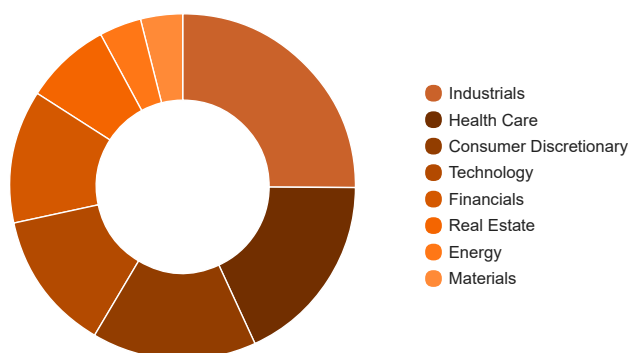
Index Excess

	IJR	Peer Index	Excess
3 Months	3.61%	3.84%	-0.23%
6 Months	16.24%	16.66%	-0.42%
1 Year	52.19%	45.13%	7.06%
2 Years (PA)	14.79%	14.60%	0.19%
3 Years (PA)	10.35%	11.93%	-1.58%
5 Years (PA)	14.26%	14.17%	0.09%
Inception (PA)	11.24%	11.57%	-0.33%

Largest Holdings

BlackRock Cash Funds Treasury SL Agency	M:XTSLA	1.36%
GameStop Corp Class A	GS2C:GR	1.12%
Omniceil Inc	OMCL:US	0.62%
Macy's Inc	M:US	0.56%
Saia Inc	SAIA:US	0.52%
NeoGenomics Inc	NEO:US	0.50%
Chart Industries Inc	GTLS:US	0.49%
MicroStrategy Inc Class A	MSTR:US	0.49%
3D Systems Corp	DDD:US	0.47%
Power Integrations Inc	POWI:US	0.47%

Sector Exposure



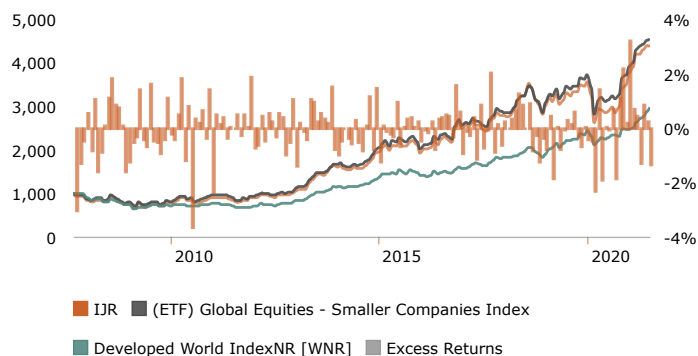
Geographical Exposure



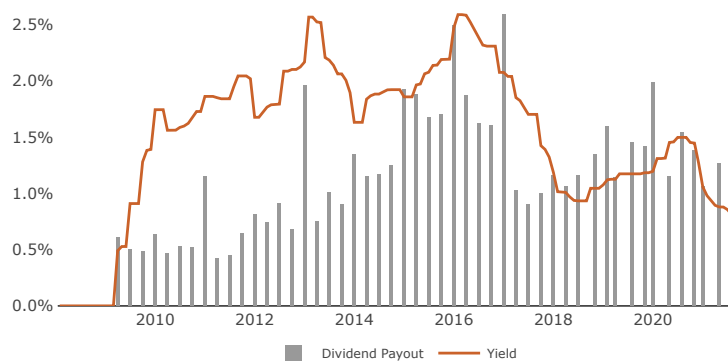
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	15.41%	22.36%	21.91%	19.77%	18.20%
Downside Deviation	1.28%	4.47%	4.37%	3.59%	3.19%
Sharpe Ratio	2.85	0.74	0.56	0.78	0.68
Sortino Ratio	9.67	0.89	0.65	1.08	0.97
Beta	1.28	1.14	1.12	1.12	1.07
Tracking Error	5.29	4.45	3.98	3.54	3.34

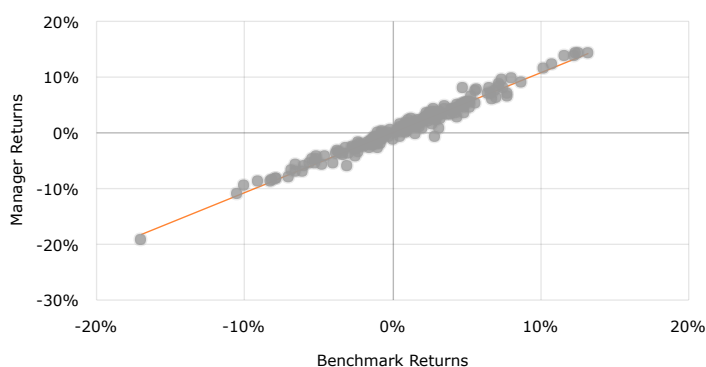
Excess Returns



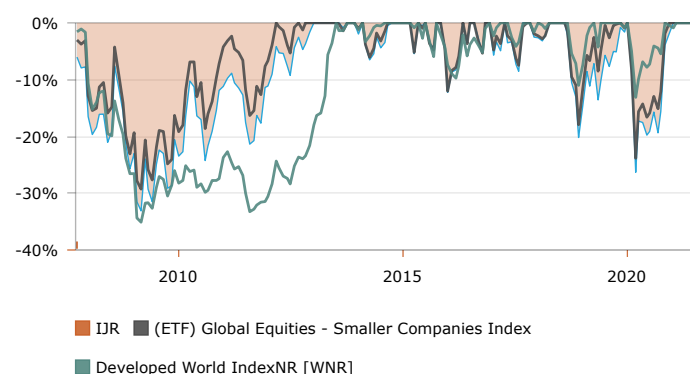
Yield



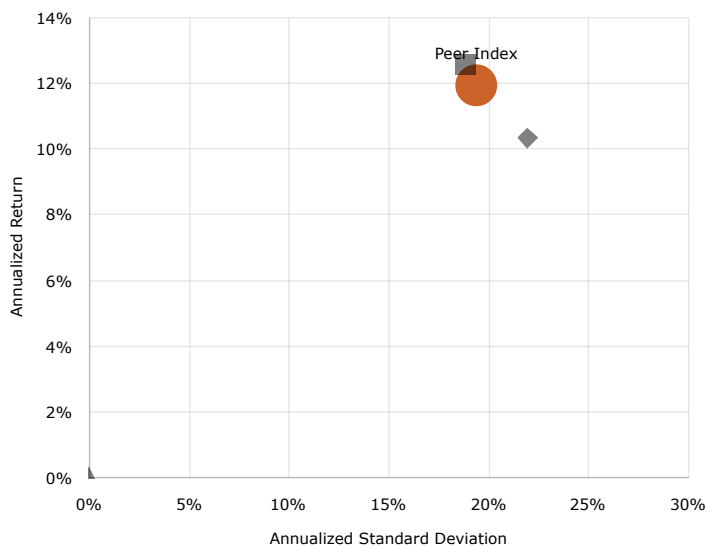
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	58.3%	50.0%	53.3%	52.4%
Up Market Capture	120.9%	111.6%	110.3%	118.2%	117.3%
Down Market Capture	173.1%	111.3%	111.3%	109.0%	101.7%
Drawdown	-4.3%	-26.3%	-26.3%	-26.3%	-33.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-33.12	-29.28	18	18	46	36	10/2007	01/2013
2	-26.32	-23.85	2	2	10	10	02/2020	01/2021
3	-20.19	-17.94	4	4	13	11	09/2018	01/2020

Statistical Analysis

Stock Allocation	95.93%
Bond Allocation	0%
Price/Earnings	20.45
Price/Book	2.21
Price/Sales	1.3
Price/Cashflow	10.48

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ISHARES GLOBAL 100 ETF (IOO)

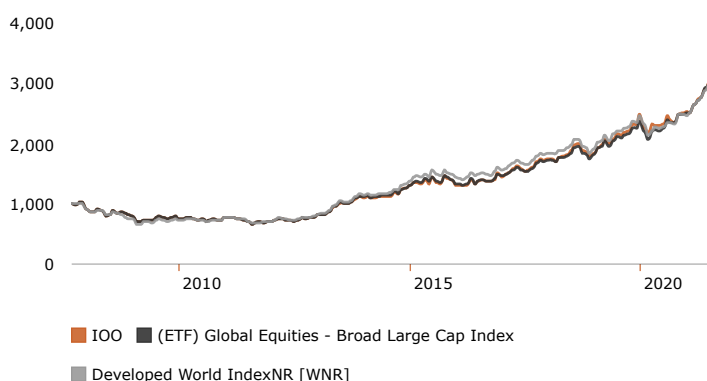
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	24.68
Average Volume (30-day)	33,797
Inception Date	10-Oct-2007
Management Fee	0.40%
FUM	\$2,432.66 (M)
Distribution Yield	1.3%
Peer Index	Global Equities - Broad Large Cap ETF
Manager Benchmark	S&P Global 100 NR USD

Fund Features

IOO tracks the S&P Global 100 Index and does so on a full replication and unhedged basis. The index, and therefore IOO, captures the performance of 100 multi-national, blue chip companies of major importance in global equity markets. Geographically, it is heavily weighted to the US (71%) with other key country exposures being the UK (7%) and Switzerland (6%). IT (28%), consumer discretionary (15%) and health care (12%) are the major sector exposures. Given the US exposure there is material AUD/USD risk inherent in IOO. Despite the 100 underlying constituents, the top 10 comprise 50% of the total portfolio and the 'big 4' tech plays circa 38%. The list of the top 10 holdings, and no doubt a larger proportion of other holdings is a 'who's who' in household, blue-chip names. In the view of RRM, IOO is a suitable vehicle for a long-term, buy-and-hold strategic asset allocation not only to developed market growth but to a very large number of constituent companies that have very strong market positions. Performance wise, IOO has posted solid gains over 1-, 3-, and 5-years periods, and notwithstanding the AUD/USD being a headwind over the last 12-month period. On a peer relative basis, with the exception of the last 12-month period (and possibly in part to the exogenous impact of currency movements), IOO has generally performed in line with the peer median, albeit with marginally less risk.

Value Added Monthly Index



Performance Analysis

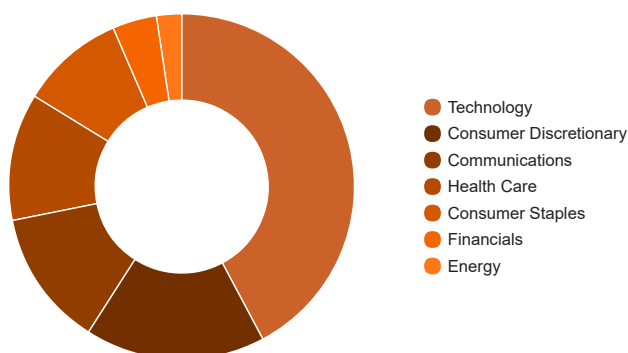
Index Excess

	IOO	Peer Index	Excess
3 Months	10.58%	10.02%	0.56%
6 Months	19.30%	18.81%	0.49%
1 Year	30.31%	32.92%	-2.61%
2 Years (PA)	18.38%	18.98%	-0.59%
3 Years (PA)	17.15%	17.50%	-0.34%
5 Years (PA)	17.09%	16.72%	0.37%
Inception (PA)	8.29%	8.21%	0.08%

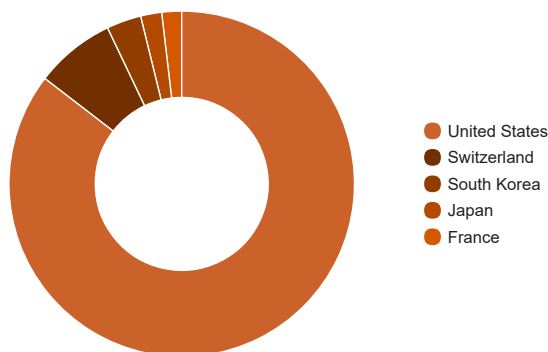
Largest Holdings

Apple Inc	AAPL:US	11.93%
Microsoft Corp	MSFT:US	11.33%
Amazon.com Inc	AMZN:US	8.19%
Alphabet Inc A		4.08%
Alphabet Inc Class C	GOOGL:US	3.96%
JPMorgan Chase & Co	JPM:US	2.61%
Johnson & Johnson	JNJ:US	2.41%
Samsung Electronics Co Ltd	SMSN:SW	2.04%
Nestle SA	NESN:SW	1.99%
Procter & Gamble Co	PG:US	1.83%

Sector Exposure



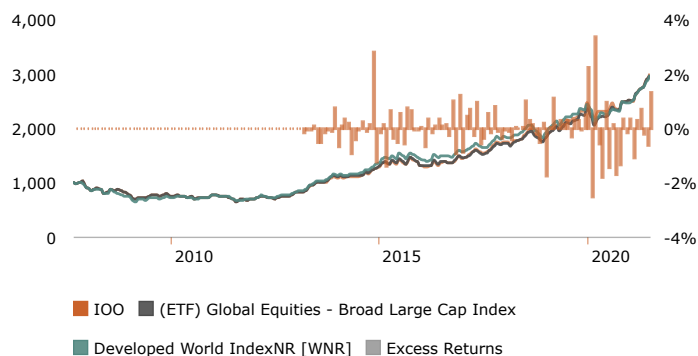
Geographical Exposure



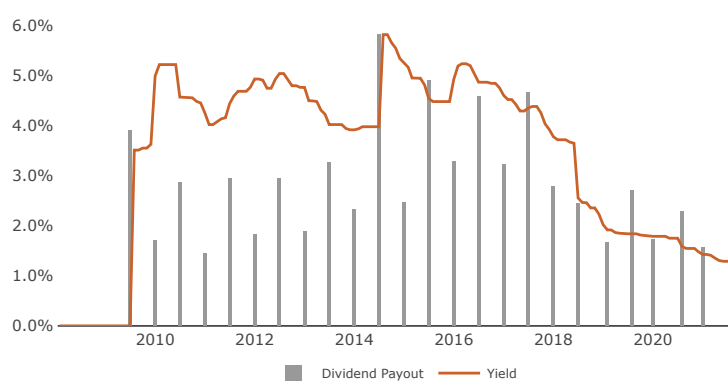
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.71%	13.01%	12.92%	11.65%	12.91%
Downside Deviation	1.09%	2.13%	2.17%	1.86%	2.34%
Sharpe Ratio	2.55	1.37	1.30	1.42	0.68
Sortino Ratio	7.07	2.30	2.12	2.46	0.99
Beta	1.17	1.02	1.01	1.03	1.02
Tracking Error	3.12	4.50	3.88	3.27	2.26

Excess Returns



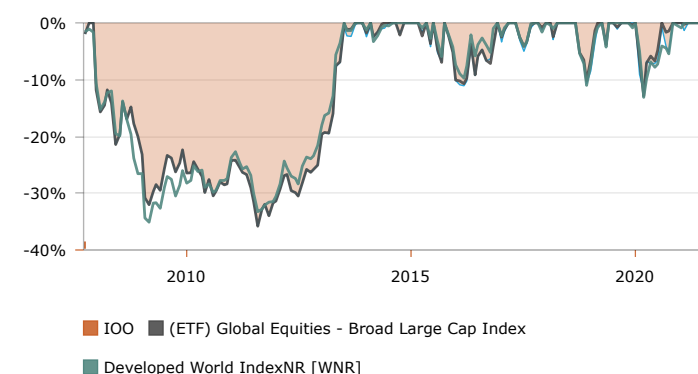
Yield



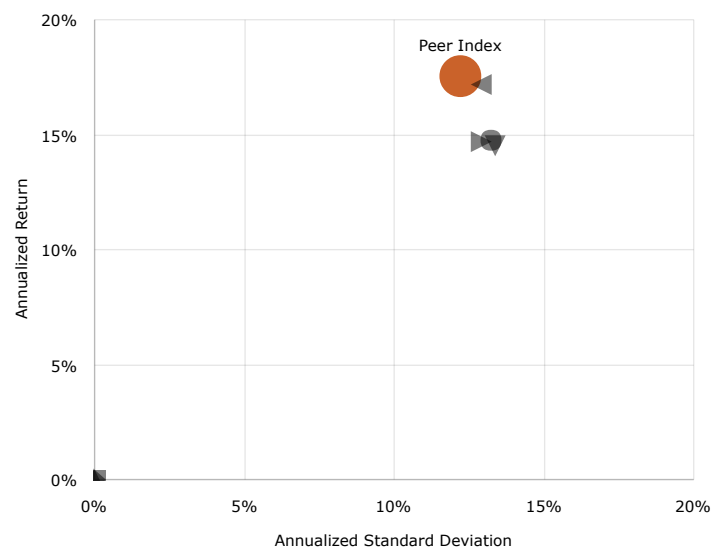
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	55.6%	53.3%	30.1%
Up Market Capture	103.3%	99.5%	100.3%	106.4%	104.7%
Down Market Capture	243.5%	104.1%	102.7%	104.9%	100.6%
Drawdown	-4.4%	-12.1%	-12.1%	-12.1%	-35.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-35.82	-35.82	44	44	27	26	01/2008	11/2013
2	-12.06	-12.84	2	2	8	5	02/2020	11/2020
3	-11.08	-10.72	5	5	9	9	11/2015	12/2016

Statistical Analysis

Stock Allocation	99.56%
Bond Allocation	0%
Price/Earnings	24.89
Price/Book	3.3
Price/Sales	2.67
Price/Cashflow	14.95

Peer Index Comparison



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ISHARES MSCI EAFE ETF (IVE)

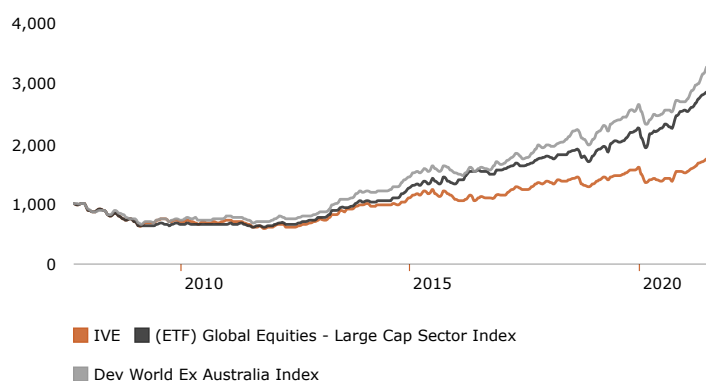
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	4.03
Average Volume (30-day)	8,717
Inception Date	10-Oct-2007
Management Fee	0.32%
FUM	\$437.68 (M)
Distribution Yield	1.8%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	MSCI EAFE Index

Fund Features

IVE tracks the MSCI EAFE Index on a perfect replication and unhedged basis. The index, and therefore IVE, captures the performance of stocks from 21 developed markets globally, ex the US and Canada, specifically from Europe, Australasia and the Far East and may include large- or mid-cap companies. There are currently over 800 constituent stocks, covering 85% of the free-float adjusted market cap in each country. Geographically, key exposures are Japan, the UK and France. By sector, the three largest exposures are financials, industrials and consumer discretionary. IVE is heavily a Japan plus Europe exposed portfolio, with the two collectively guesstimated at (MSCI does not publish the full European breakdown) of at least 75-80% portfolio exposure. In RRM's view, the merit of IVE is that it provides a counter balance to the majority of developed market indices and ETFs which are heavily US centric. As such, it may represent more a long term strategic asset allocation for the purposes of portfolio diversification or, alternatively, a tactical tilt based on the prospects of the key regional exposures of Europe / UK and Japan. Relative performance has been subdued based on UK / Europe anaemic growth in recent years (+ Brexit issues for the UK). But many fund managers are now looking at Europe as a more attractive relative value re-opening play to the US.

Value Added Monthly Index



Performance Analysis

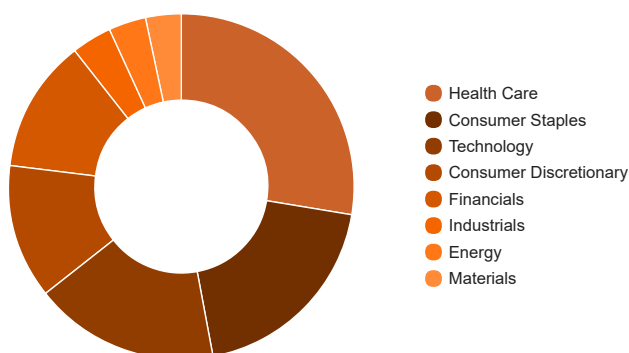
Index Excess

	IVE	Peer Index	Excess
3 Months	7.17%	6.48%	0.70%
6 Months	14.15%	12.29%	1.86%
1 Year	26.00%	26.65%	-0.65%
2 Years (PA)	9.14%	18.05%	-8.91%
3 Years (PA)	7.44%	15.56%	-8.12%
5 Years (PA)	9.72%	12.76%	-3.04%
Inception (PA)	4.03%	7.85%	-3.82%

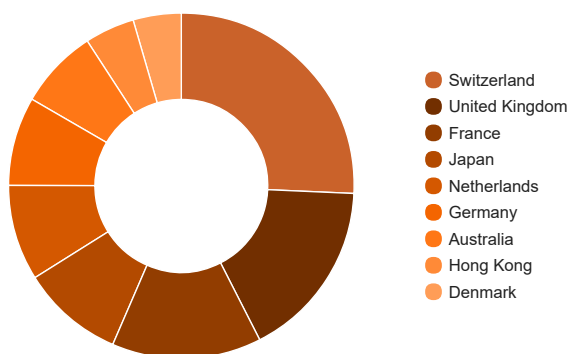
Largest Holdings

Nestle SA	NESN:SW	2.11%
ASML Holding NV	ASML:NA	1.69%
Roche Holding AG	ROG:SW	1.55%
LVMH Moet Hennessy Louis Vuitton SE	MC:FP	1.28%
Novartis AG	NVS:US	1.19%
Toyota Motor Corp	7203:JP	1.09%
AstraZeneca PLC	AZN:LN	0.92%
Unilever PLC	ULVR:LN	0.90%
AIA Group Ltd	1299:HK	0.88%
SAP SE	SAP:GR	0.86%

Sector Exposure



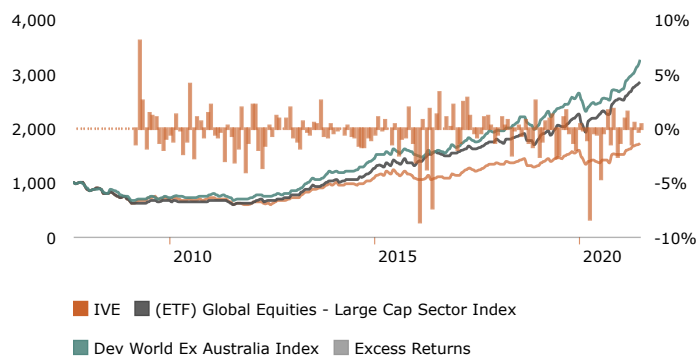
Geographical Exposure



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.08%	13.08%	12.53%	11.10%	12.99%
Downside Deviation	0.72%	2.51%	2.50%	2.02%	2.59%
Sharpe Ratio	2.16	0.74	0.64	0.90	0.37
Sortino Ratio	9.30	1.01	0.83	1.33	0.44
Beta	1.06	0.79	0.78	0.81	0.93
Tracking Error	4.85	8.05	7.41	6.53	6.71

Excess Returns

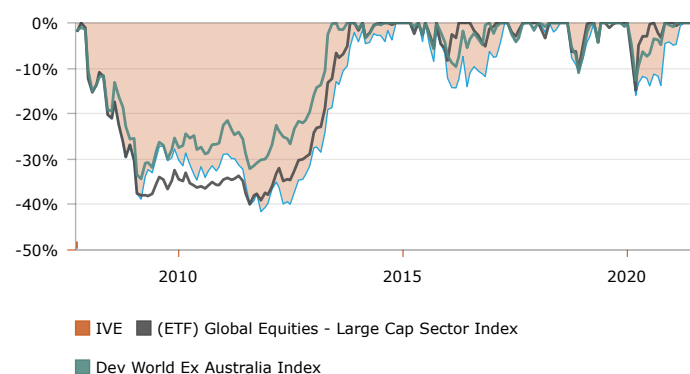


Yield

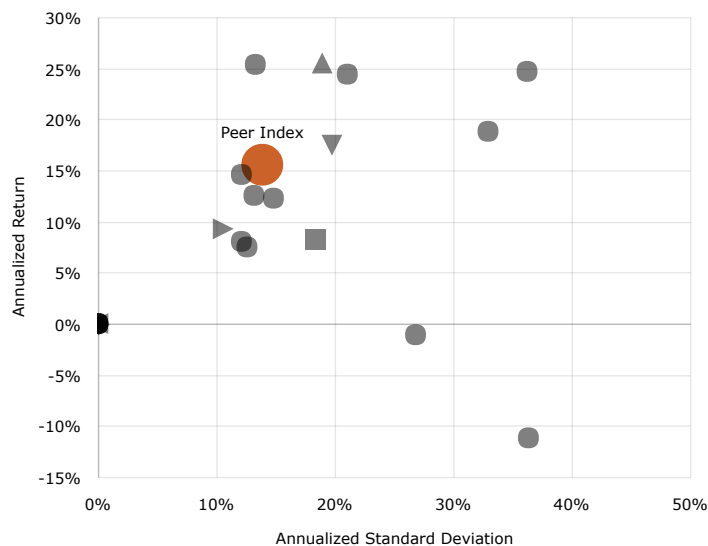
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	37.5%	38.9%	46.7%	36.7%
Up Market Capture	92.8%	63.5%	59.3%	70.6%	68.4%
Down Market Capture	68.9%	96.2%	92.1%	86.5%	103.1%
Drawdown	-2.9%	-16.0%	-16.0%	-16.0%	-41.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-41.53	-39.95	48	45	36	27	12/2007	11/2014
2	-15.96	-14.83	2	2	13	5	02/2020	04/2021
3	-14.32	-10.24	8	3	13	3	08/2015	04/2017

Statistical Analysis

Stock Allocation	98.86%
Bond Allocation	0%
Price/Earnings	21.95
Price/Book	1.83
Price/Sales	1.53
Price/Cashflow	10.72

Peer Index Comparison



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ISHARES CORE S&P 500 ETF (IVV)

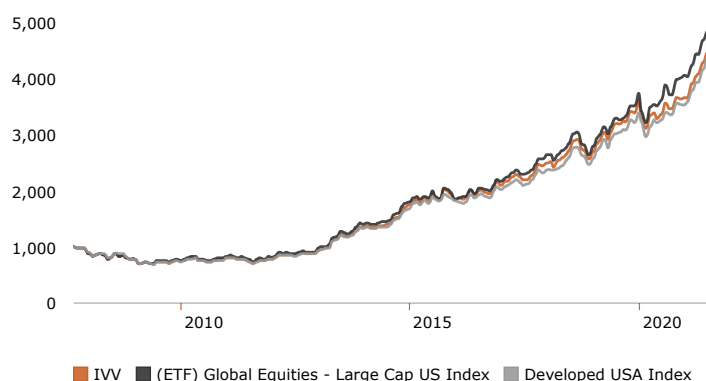
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	8.10
Average Volume (30-day)	16,604
Inception Date	10-Oct-2007
Management Fee	0.04%
FUM	\$4,847.63 (M)
Distribution Yield	1.1%
Peer Index	Global Equities - Large Cap US ETF
Manager Benchmark	S&P 500 TR USD

Fund Features

IVV tracks the S&P 500 Index on a perfect replication and unhedged basis. With 500 underlying constituents, notwithstanding the market cap weighted index methodology, it is a very diverse ETF but will have all the sector biases one would expect from broad US equities market exposure. On that topic, largest exposures are IT, health care, consumer discretionary and financials. The diversification will not only serve to dampen volatility, all things being equal, but also reduce factor biases, specifically value/growth, quality, yield, momentum or volatility. The notable 'factor' risk being unhedged is the AUD/USD. The above qualities make this, in the view of RRM, a solid long-term, buy-and-hold strategic asset allocation vehicle to US market growth. From a performance perspective, IVV has posted solid 1-, 3-, and 5-year returns with only moderate volatility (the benefit of broad diversification). It has underperformed the peer group median to a degree, but part of this is likely due to unfavourable movements in the AUD/USD cross rate over the last year (i.e., an exogenous and not persistent factor). In the view of RRM, IVV is best suited as a long-term, buy-and-hold strategic asset allocation to US market growth. This view is enforced by the sheer diversification of the strategy, mitigating volatility risks, and largely being factor neutral.

Value Added Monthly Index



Performance Analysis

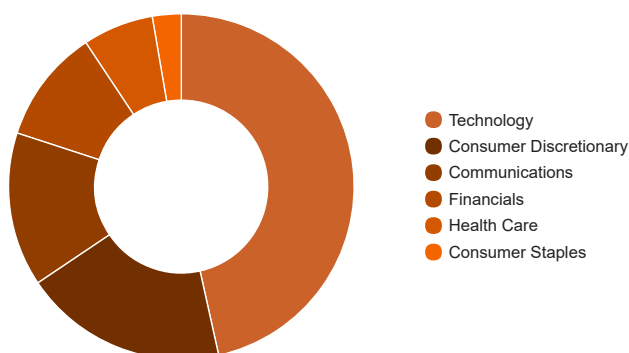
Index Excess

	IVV	Peer Index	Excess
3 Months	10.28%	9.05%	1.23%
6 Months	21.77%	19.17%	2.60%
1 Year	33.05%	34.14%	-1.09%
2 Years (PA)	18.09%	21.12%	-3.03%
3 Years (PA)	17.98%	19.38%	-1.40%
5 Years (PA)	17.45%	18.96%	-1.51%
Inception (PA)	11.41%	12.06%	-0.65%

Largest Holdings

Apple Inc	AAPL:US	5.90%
Microsoft Corp	MSFT:US	5.60%
Amazon.com Inc	AMZN:US	4.05%
Facebook Inc A		2.29%
Alphabet Inc A		2.02%
Alphabet Inc Class C	GOOGL:US	1.96%
Berkshire Hathaway Inc Class B	BRK/B:US	1.45%
Tesla Inc	TSLA:US	1.44%
NVIDIA Corp	NVDA:US	1.37%
JPMorgan Chase & Co	JPM:US	1.29%

Sector Exposure



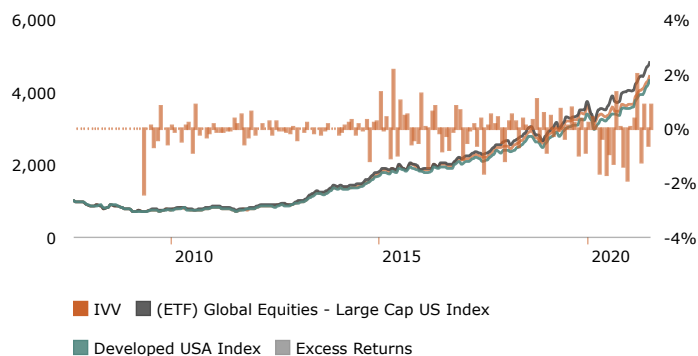
Geographical Exposure



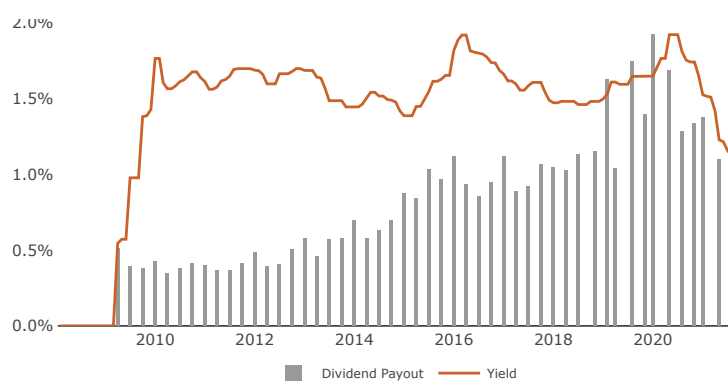
	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.33%	13.53%	14.01%	12.31%	13.39%
Downside Deviation	0.84%	2.22%	2.36%	2.00%	2.28%
Sharpe Ratio	2.85	1.30	1.26	1.38	0.88
Sortino Ratio	9.98	2.18	2.04	2.34	1.37
Beta	0.84	0.92	0.92	0.94	0.98
Tracking Error	4.27	3.68	3.18	2.83	2.23

Risk & Efficiency

Excess Returns



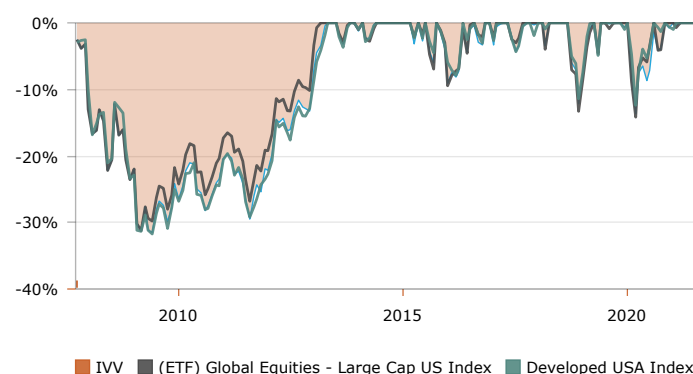
Running Yield



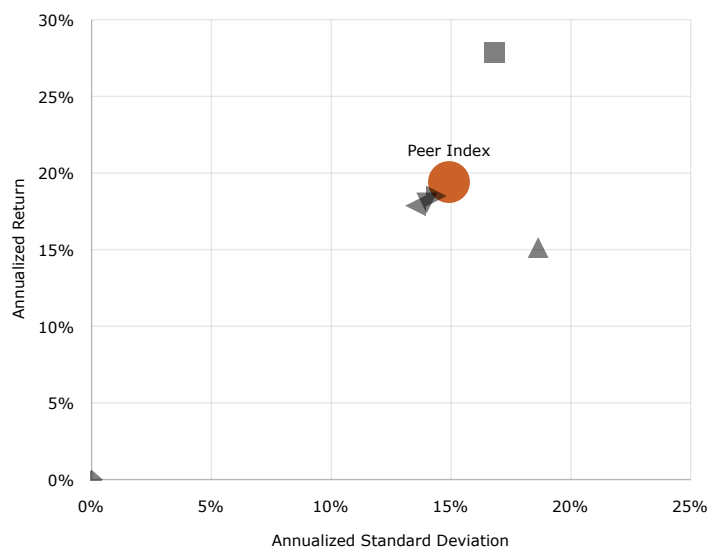
Manager Consistency



Max Drawdown



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	54.2%	55.6%	55.0%	42.2%
Up Market Capture	91.2%	86.2%	88.9%	90.9%	93.2%
Down Market Capture	64.7%	94.2%	93.0%	99.0%	100.3%
Drawdown	-2.8%	-13.7%	-13.7%	-13.7%	-31.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-31.52	-31.24	21	18	47	48	10/2007	05/2013
2	-13.66	-14.17	2	2	8	5	02/2020	11/2020
3	-12.15	-13.29	3	3	4	4	10/2018	04/2019

Statistical Analysis

Stock Allocation	99.72%
Bond Allocation	0%
Price/Earnings	27.6
Price/Book	4.31
Price/Sales	2.98
Price/Cashflow	17.43

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ISHARES CORE MSCI WORLD ALL CAP ETF (IWLD)

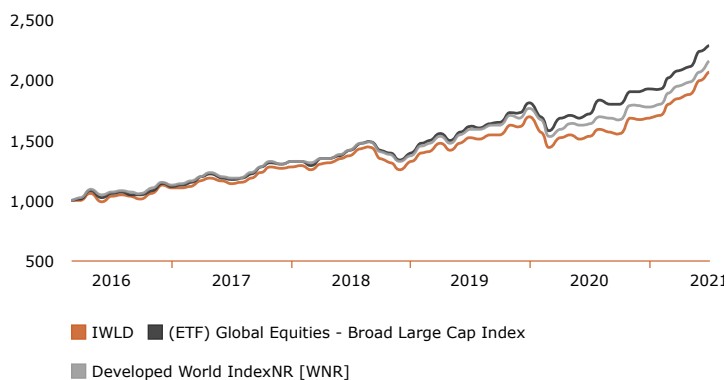
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	4.21
Average Volume (30-day)	21,200
Inception Date	22-Apr-2016
Management Fee	0.09%
FUM	\$179.45 (M)
Distribution Yield	1.8%
Peer Index	Global Equities - Broad Large Cap ETF
Manager Benchmark	MSCI World Investable Market Index

Fund Features

IWLD tracks the MSCI World Investable Market Index on an unhedged basis (the hedged IHWL is also available). The market cap weighted index is exceptionally diverse and covers the performance of global, developed market large-, mid- and small-capitalisation companies. This is an all-developed world mandate and across the market cap spectrum, although we note based on the allocation to the underlying four iShares ETFs, the portfolio is currently weighted 66% to the US market. The top 10 holdings constitute 15% of the total IWLD portfolio, which speaks to the significant diversification of the ETF. In absolute terms, performance has been consistently solid over multiple periods. In the view of RRM, IWLD is best suited as a long-term, buy-and-hold strategic asset allocation to developed market growth, and particularly US market growth. This view is enforced by the sheer diversification of the strategy, mitigating volatility risks, and, having reviewed the MSCI index methodology RRM notes the index is largely factor neutral. That is, no major biases to value/growth, market cap size, quality, yield, momentum nor volatility. The only tactical tilt consideration that may want to come into play relates to a directional view on the AUD/USD. If that is positive, then IWLD, and if negative the hedged IHWL.

Value Added Monthly Index



Performance Analysis

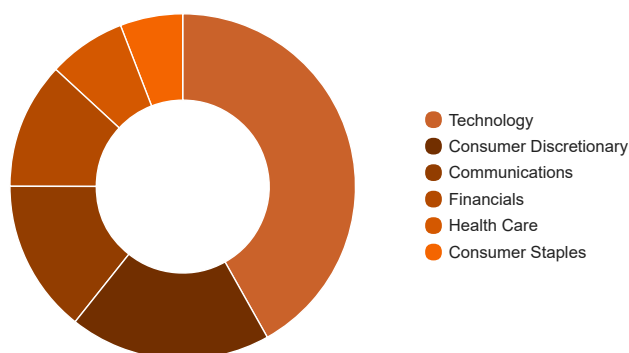
Index Excess

	IWLD	Peer Index	Excess
3 Months	11.57%	10.02%	1.55%
6 Months	22.29%	18.81%	3.48%
1 Year	34.79%	32.92%	1.87%
2 Years (PA)	16.58%	18.98%	-2.40%
3 Years (PA)	14.50%	17.50%	-3.00%
5 Years (PA)	14.79%	16.72%	-1.94%
Inception (PA)	14.51%	16.75%	-2.24%

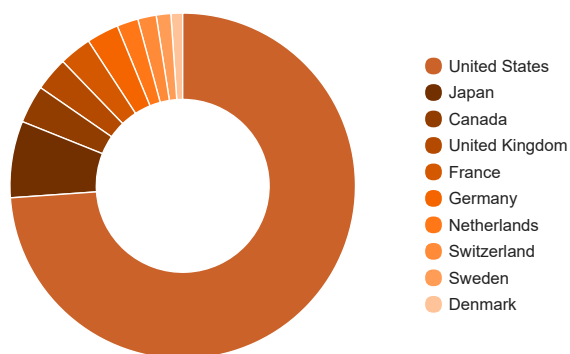
Largest Holdings

Apple Inc	AAPL:US	3.15%
Microsoft Corp	MSFT:US	2.93%
Amazon.com Inc	AMZN:US	2.21%
Facebook Inc A		1.19%
Alphabet Inc A		1.09%
Alphabet Inc Class C	GOOGL:US	1.06%
Berkshire Hathaway Inc Class B	BRK/B:US	0.88%
JPMorgan Chase & Co	JPM:US	0.79%
Johnson & Johnson	JNJ:US	0.72%
Tesla Inc	TSLA:US	0.71%

Sector Exposure



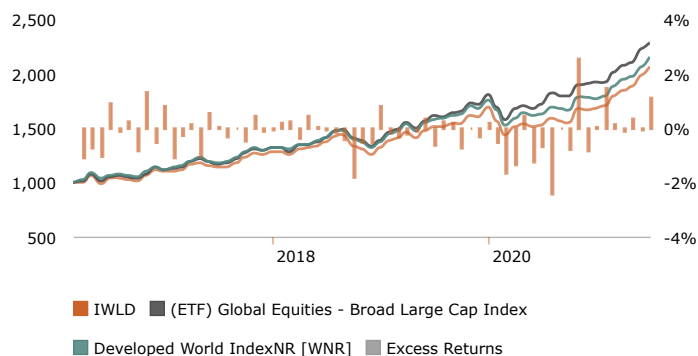
Geographical Exposure



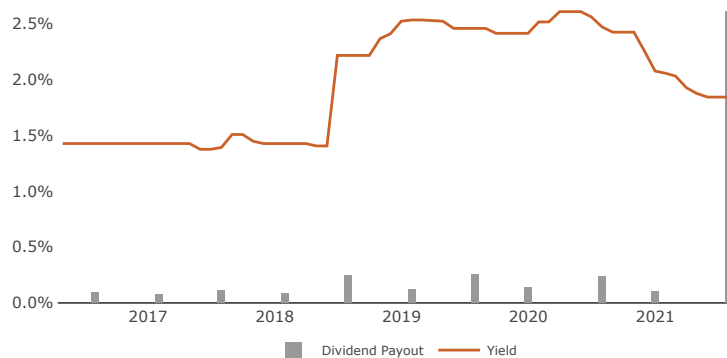
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.57%	13.04%	13.41%	11.55%	11.97%
Downside Deviation	0.52%	2.32%	2.46%	1.99%	2.10%
Sharpe Ratio	3.21	1.25	1.08	1.26	1.20
Sortino Ratio	16.75	1.92	1.60	2.01	1.88
Beta	0.97	1.05	1.07	1.04	1.04
Tracking Error	4.34	3.62	3.23	2.76	2.80

Excess Returns



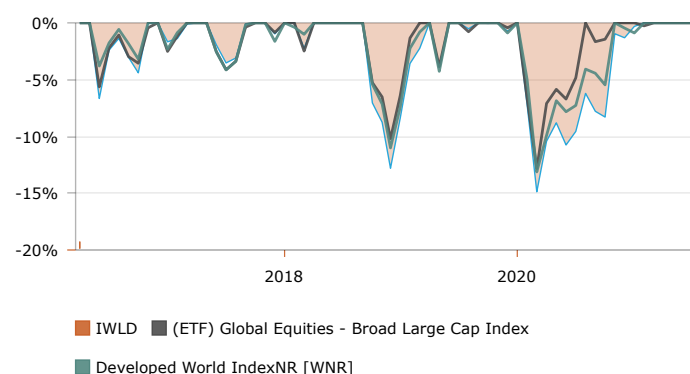
Yield



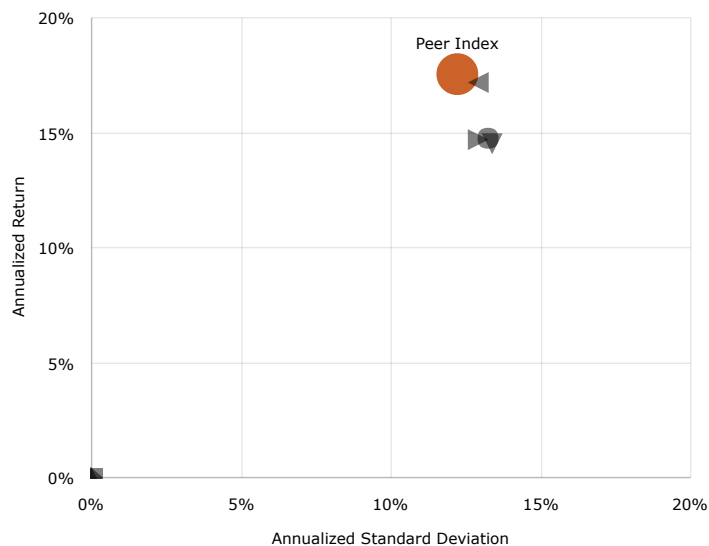
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	45.8%	36.1%	40.0%	39.1%
Up Market Capture	99.7%	95.5%	95.5%	94.2%	93.3%
Down Market Capture	24.6%	111.2%	113.3%	107.2%	107.8%
Drawdown	-2.2%	-14.9%	-14.9%	-14.9%	-14.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.88	-12.84	2	2	11	5	02/2020	02/2021
2	-12.80	-10.20	3	3	4	3	10/2018	04/2019
3	-6.66	-5.64	1	1	6	6	06/2016	12/2016

Statistical Analysis

Stock Allocation	99.46%
Bond Allocation	0%
Price/Earnings	24.62
Price/Book	2.76
Price/Sales	2.05
Price/Cashflow	13.71

Peer Index Comparison



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BETASHARES NASDAQ 100 ETF (NDQ)

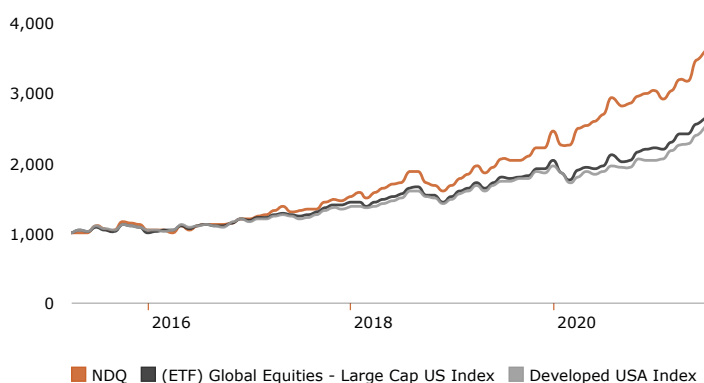
Fund Facts

Team/Manager	Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	65.11
Average Volume (30-day)	251,925
Inception Date	26-May-2015
Management Fee	0.38%
FUM	\$2,129.16 (M)
Distribution Yield	2.3%
Peer Index	Global Equities - Large Cap US ETF
Manager Benchmark	NASDAQ 100 AUD Hedged AUD

Fund Features

NDQ aims to track the performance of the NASDAQ-100 Index (before fees and expenses) on a full replication and FX unhedged basis. The NASDAQ-100 comprises 100 of the largest non-financial companies listed on the NASDAQ market, and includes many companies that are at the forefront of the new economy. track the performance of the NASDAQ-100 Index. Thematic appeal: with its strong focus on technology, NDQ provides diversified exposure to a high-growth potential sector that is under-represented in the Australian share market. It is also the only ASX-listed ETF that provides passive exposure to the NASDAQ-100 Index. Largest sector exposures are IT (48%), communication services (20%), and consumer discretionary (19%). As at the date of this report, there were around 100 underlying constituents in the index, and therefore NDQ. Given the FX unhedged status of NDQ, there is clearly material AUD/USD FX risk. NDQ is an out and out Growth style investment. The ETF, not surprisingly, has been a very strong, and consistently so, performer, generated 5-year returns of 26.4% p.a. and 1-year returns of 31% (and that is during a period in which the AUD/USD acted as a headwind). Perhaps more impressive is the relatively low drawdown of -8.2% in peak Covid (the sharply depreciating AUD acted as a buffer) and high efficiency by way of a strong up- / down-market capture ratio relative to its international equities peer group.

Value Added Monthly Index



Performance Analysis



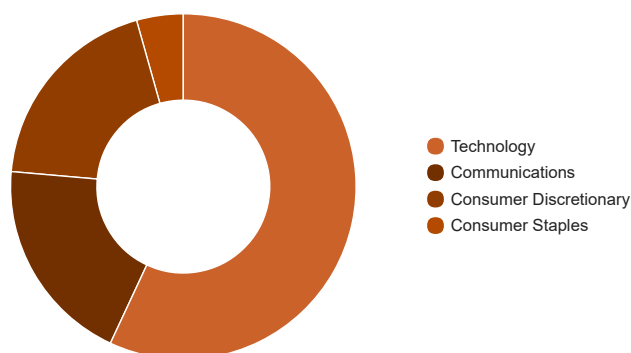
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.36%	15.45%	16.79%	14.53%	16.10%
Downside Deviation	1.68%	2.06%	2.58%	2.23%	2.42%
Sharpe Ratio	2.12	1.90	1.57	1.71	1.36
Sortino Ratio	5.06	3.96	2.78	3.09	2.46
Beta	1.12	0.96	1.04	1.04	1.11
Tracking Error	6.51	7.69	6.87	6.39	6.70

Largest Holdings

Apple Inc	AAPL:US	11.00%
Microsoft Corp	MSFT:US	9.82%
Amazon.com Inc	AMZN:US	8.35%
Facebook Inc A		4.01%
Alphabet Inc Class C	GOOGL:US	3.90%
Tesla Inc	TSLA:US	3.90%
NVIDIA Corp	NVDA:US	3.65%
Alphabet Inc A		3.53%
PayPal Holdings Inc	PYPL:US	2.51%
Adobe Inc	ADBE:US	2.05%

Sector Exposure



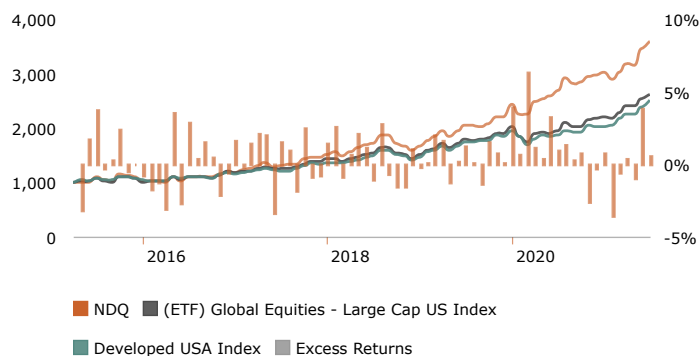
Geographical Exposure



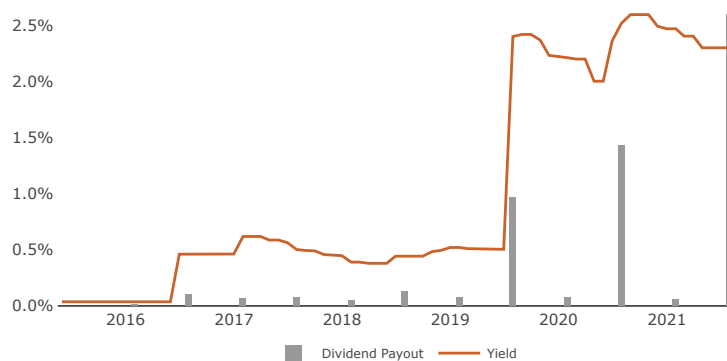
Index Excess

	NDQ	Peer Index	Excess
3 Months	12.55%	9.05%	3.50%
6 Months	18.36%	19.17%	-0.81%
1 Year	33.67%	34.14%	-0.47%
2 Years (PA)	32.19%	21.12%	11.08%
3 Years (PA)	27.93%	19.38%	8.56%
5 Years (PA)	26.63%	18.96%	7.67%
Inception (PA)	22.69%	16.71%	5.98%

Excess Returns



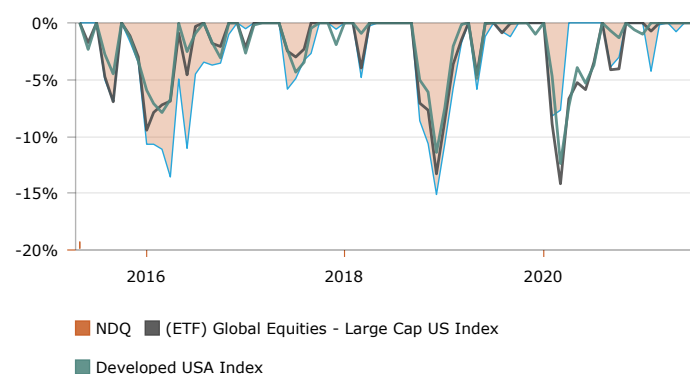
Yield



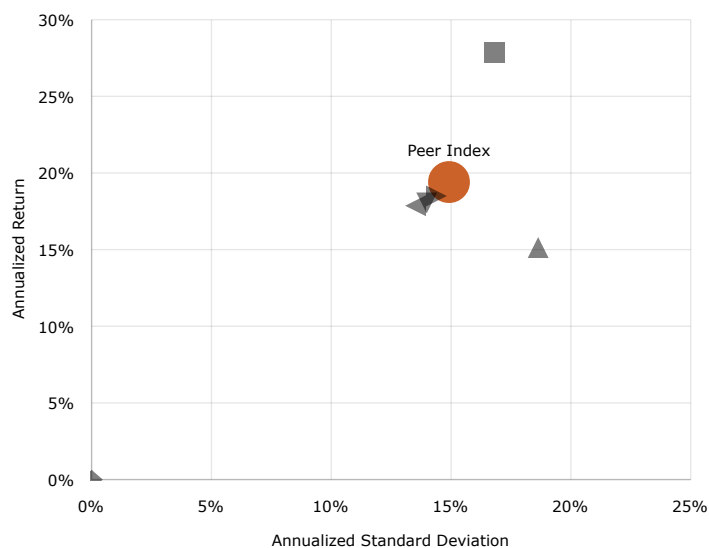
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	75.0%	69.4%	66.7%	62.7%
Up Market Capture	110.5%	123.7%	130.3%	140.5%	141.1%
Down Market Capture	165.1%	68.7%	92.2%	93.0%	98.0%
Drawdown	-4.3%	-8.2%	-15.1%	-15.1%	-15.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.12	-14.17	3	2	4	5	10/2018	04/2019
2	-13.57	-13.29	6	3	8	4	11/2015	12/2016
3	-8.20	-9.45	1	3	2	7	02/2020	04/2020

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	34.19
Price/Book	8.35
Price/Sales	3.44
Price/Cashflow	21.76

BETASHARES FTSE RAFI US 1000 ETF (QUS)

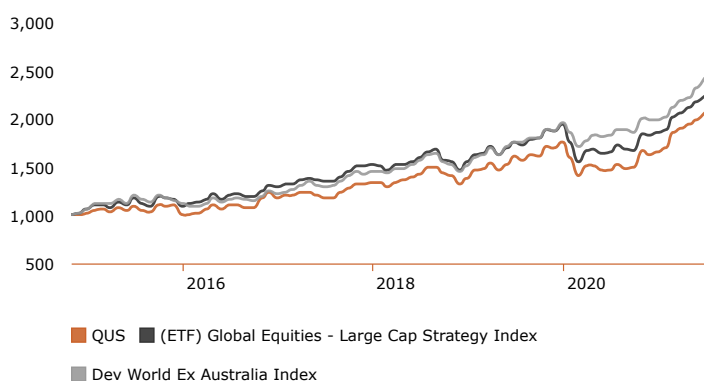
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	4.07
Average Volume (30-day)	19,686
Inception Date	17-Dec-2014
Management Fee	0.30%
FUM	\$168.06 (M)
Distribution Yield	9.2%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	S&P 500 Equal Weight Index

Fund Features

QUS aims to track the performance of the S&P 500 Equal Weight Index (before fees and expenses). The Index provides exposure to 500 leading listed U.S. companies, with each holding in the index weighted equally. The equal weighting methodology acts to provide investors with greater stock and industry diversification along with a significant mid-cap bias versus market-cap weighted US equity passive beta options. On a first principals basis relative to the market cap weighted S&P 500 Index it would be reasonable to expect the following: the index to be growth/value agnostic; be materially more diversified by stock and sector (so it will be materially less exposed to the tech sector); to be less momentum driven and less prone to historic valuation anomalies; to have higher turnover transaction costs, and (in a rising market) more distributable income (so an investor's marginal tax rate comes into consideration). Equal weighted methodologies have gone through period of out- and under-performance relative to market cap weighted. No second guesses why this index has under-performed the S&P 500 Index in recent years – being relatively underweight the technology sector and not having an overly Growth factor exposure. But the rotation is in play, a likely a key factor in the solid relative numbers over the last 12-month period.

Value Added Monthly Index



Performance Analysis

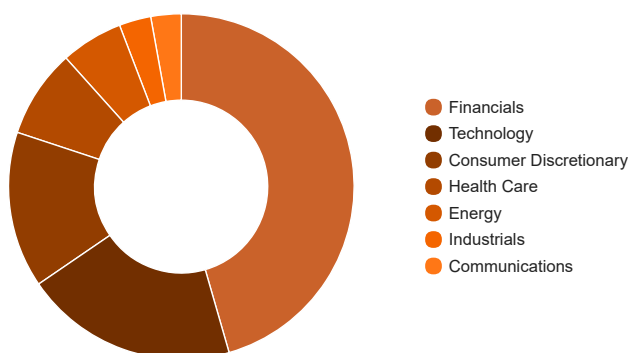
Index Excess

	QUS	Peer Index	Excess
3 Months	8.16%	8.00%	0.16%
6 Months	24.46%	20.25%	4.21%
1 Year	40.09%	35.17%	4.92%
2 Years (PA)	13.17%	12.56%	0.61%
3 Years (PA)	13.07%	11.81%	1.26%
5 Years (PA)	13.18%	12.91%	0.27%
Inception (PA)	11.42%	12.78%	-1.36%

Largest Holdings

Invesco S&P 500® Equal Weight ETF		3.52%
Enphase Energy Inc	ENPH:US	0.24%
Etsy Inc	ETSY:US	0.24%
Advanced Micro Devices Inc	AMD:US	0.23%
Generac Holdings Inc	GNRC:US	0.23%
Nike Inc B	NKE*:MM	0.23%
CarMax Inc	KMX:US	0.22%
Chipotle Mexican Grill Inc	CMG:US	0.22%
MSCI Inc	MSCI:US	0.22%
NVIDIA Corp	NVDA:US	0.22%

Sector Exposure



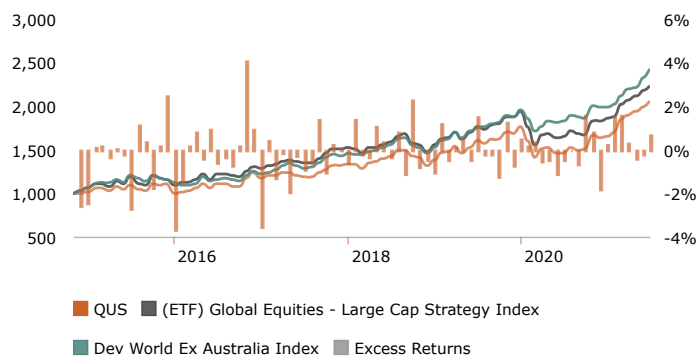
Geographical Exposure



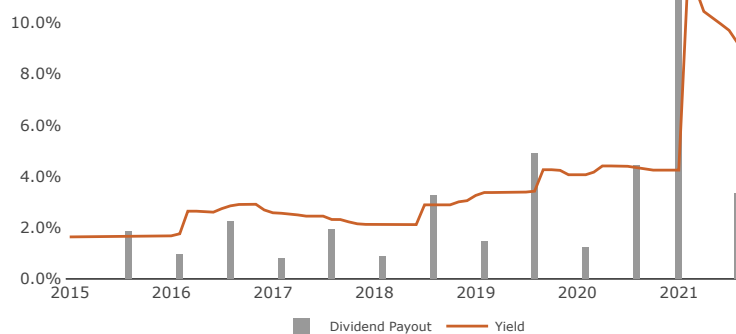
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.81%	16.96%	16.08%	14.08%	14.02%
Downside Deviation	1.02%	3.20%	2.99%	2.49%	2.54%
Sharpe Ratio	2.73	0.82	0.85	0.95	0.85
Sortino Ratio	9.66	1.12	1.19	1.44	1.23
Beta	1.11	1.04	1.01	1.04	1.00
Tracking Error	3.73	3.14	3.33	3.95	4.35

Excess Returns



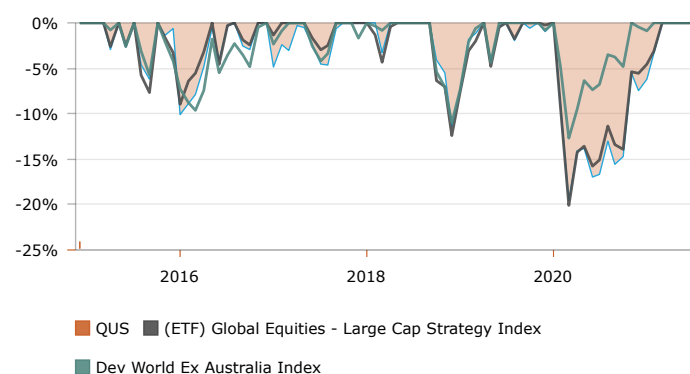
Yield



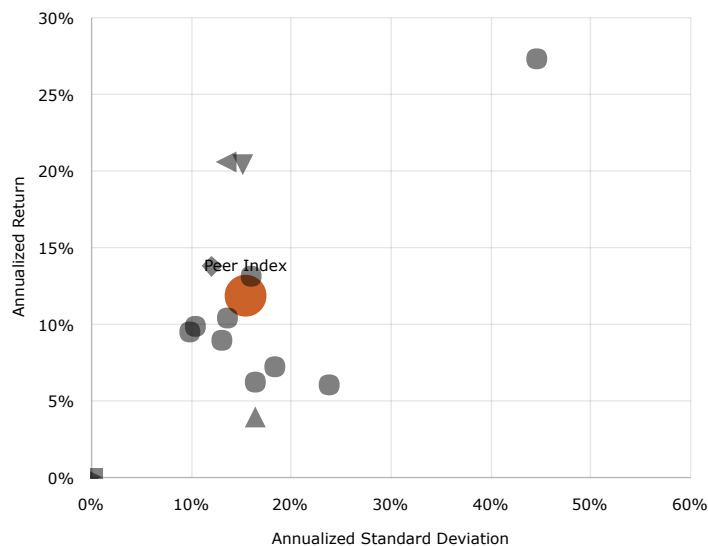
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	45.8%	47.2%	45.0%	46.3%
Up Market Capture	116.0%	108.1%	107.2%	108.7%	95.0%
Down Market Capture	126.9%	106.3%	101.0%	105.7%	102.8%
Drawdown	-2.9%	-19.6%	-19.6%	-19.6%	-19.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-19.55	-20.09	2	2	12	12	02/2020	03/2021
2	-11.42	-12.41	3	3	4	4	10/2018	04/2019
3	-10.10	-8.96	3	3	7	4	11/2015	08/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	24.92
Price/Book	3.16
Price/Sales	2.09
Price/Cashflow	14.67

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SPDR S&P 500 ETF (SPY)

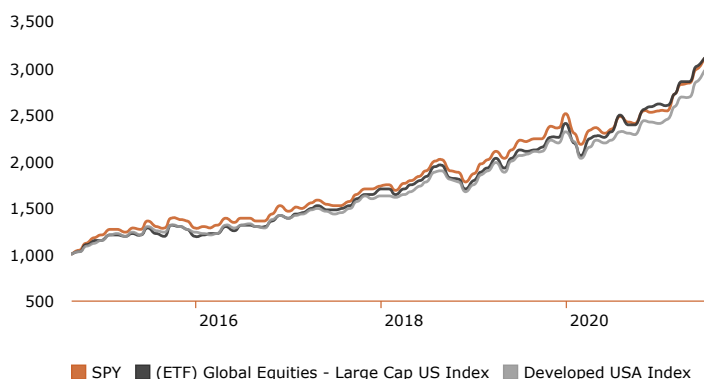
Fund Facts

Team/Manager	Michael J Solecki
Asset Class	Global Equities
Units Outstanding (M)	938.98
Average Volume (30-day)	480
Inception Date	13-Oct-2014
Management Fee	0.09%
FUM	\$559,192.06 (M)
Distribution Yield	1.1%
Peer Index	Global Equities - Large Cap US ETF
Manager Benchmark	S&P 500 TR USD

Fund Features

SPY tracks the S&P 500 Index on a full replication and unhedged basis. Key sector exposures are currently IT (27%), health care (13%) and consumer discretionary (12%). The index is currently trading on a forward P/E ratio of 22x and a yield of 1.4%. Simple, transparent, efficient and effective. And the first ETF issued in the US market.

Value Added Monthly Index



Performance Analysis



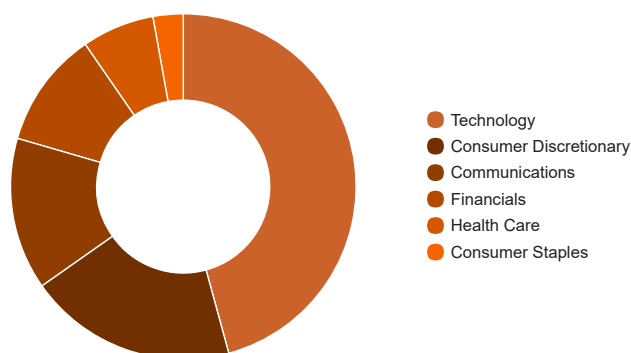
Index Excess

	SPY	Peer Index	Excess
3 Months	10.00%	9.05%	0.94%
6 Months	21.96%	19.17%	2.79%
1 Year	32.61%	34.14%	-1.53%
2 Years (PA)	18.27%	21.12%	-2.85%
3 Years (PA)	17.80%	19.38%	-1.57%
5 Years (PA)	17.57%	18.96%	-1.40%
Inception (PA)	17.97%	18.01%	-0.03%

Largest Holdings

Apple Inc	AAPL:US	6.02%
Microsoft Corp	MSFT:US	5.46%
Amazon.com Inc	AMZN:US	4.10%
Facebook Inc A		1.92%
Alphabet Inc A		1.89%
Alphabet Inc Class C	GOOGL:US	1.84%
Tesla Inc	TSLA:US	1.59%
Berkshire Hathaway Inc Class B	BRK/B:US	1.45%
JPMorgan Chase & Co	JPM:US	1.39%
Johnson & Johnson	JNJ:US	1.30%

Sector Exposure



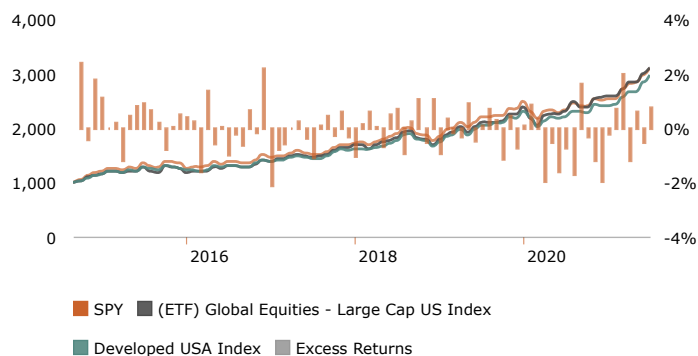
Geographical Exposure



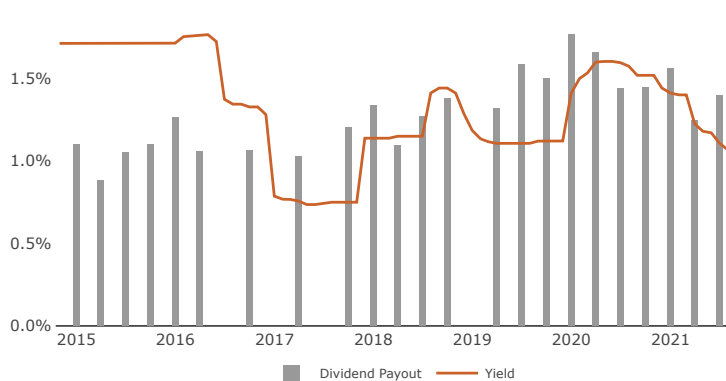
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.23%	13.18%	13.55%	12.12%	12.71%
Downside Deviation	0.75%	2.11%	2.25%	1.95%	1.97%
Sharpe Ratio	2.84	1.35	1.29	1.40	1.37
Sortino Ratio	10.94	2.32	2.12	2.41	2.44
Beta	0.82	0.89	0.89	0.92	0.94
Tracking Error	4.46	3.88	3.43	3.20	3.25

Excess Returns



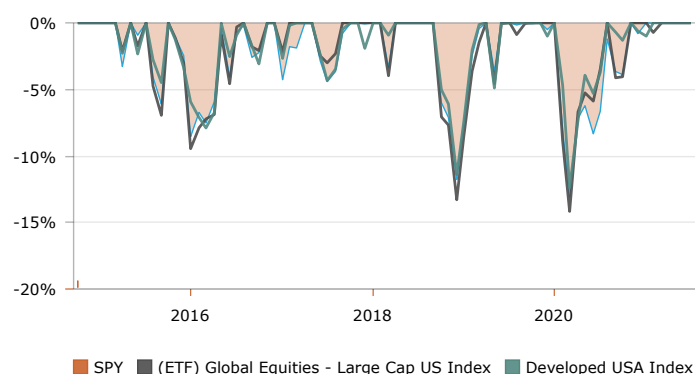
Yield



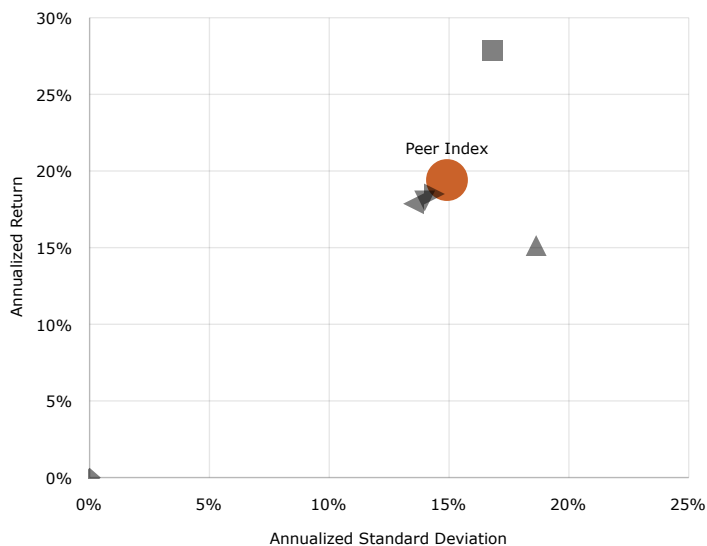
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	45.8%	47.2%	48.3%	54.9%
Up Market Capture	88.0%	83.8%	85.1%	89.2%	95.0%
Down Market Capture	51.8%	88.2%	88.7%	96.2%	96.4%
Drawdown	-2.7%	-13.0%	-13.0%	-13.0%	-13.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-13.04	-14.17	2	2	8	5	02/2020	11/2020
2	-11.77	-13.29	3	3	4	4	10/2018	04/2019
3	-8.55	-9.45	3	3	10	7	11/2015	11/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	28.32
Price/Book	4
Price/Sales	2.69
Price/Cashflow	16.5

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VANGUARD FTSE EUROPE SHARES ETF (VEQ)

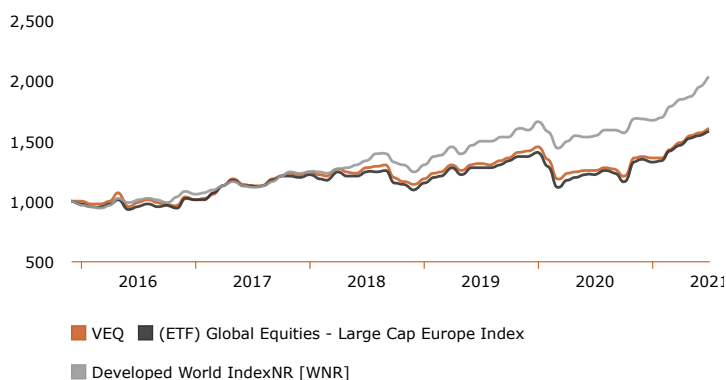
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	3.41
Average Volume (30-day)	24,131
Inception Date	09-Dec-2015
Management Fee	0.35%
FUM	\$228.83 (M)
Distribution Yield	1.9%
Peer Index	Global Equities - Large Cap Europe ETF
Manager Benchmark	FTSE Developed Europe All Cap NR AUD

Fund Features

VEQ provides exposure to a highly diversified (currently 1320) portfolio of European equities including the UK and on an AUD unhedged basis. It tracks the FTSE Developed Europe All Cap Index. Currently key geographic exposures are the UK (24%), France (16%) and Germany and Switzerland (both 14%). By sector, industrials (17%), financials (16%), consumer discretionary (14%), health care (13%) and consumer staples (11%) are the current key exposures. AUD/EUR is the key FX exposure in VEQ. Like many Vanguard ETFs, VEQ is highly diversified and as such provides broad based exposure to European economic growth and the equities market. Given the diversification, it is probably to assume it is also relatively factor neutral, which may make it suitable as a long term strategic asset allocation vehicle to European equities. VEQ has marginally underperformed the peer group median, which should not really be a surprise given the sub-par level of growth in the European economy over more recent years.

Value Added Monthly Index



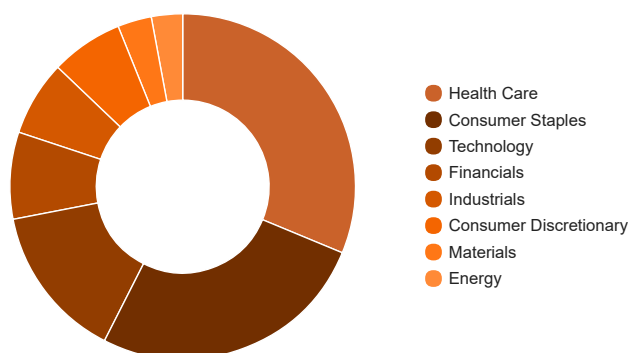
Performance Analysis



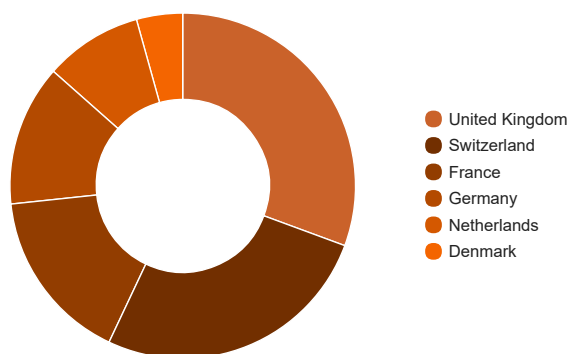
Largest Holdings

Nestle SA	NESN:SW	2.75%
ASML Holding NV	ASML:NA	2.16%
Roche Holding AG	ROG:SW	1.98%
LVMH Moet Hennessy Louis Vuitton SE	MC:FP	1.60%
Novartis AG	NVS:US	1.50%
SAP SE	SAP:GR	1.26%
Unilever PLC	ULVR:LN	1.22%
AstraZeneca PLC	AZN:LN	1.20%
HSBC Holdings PLC	HSBA:LN	1.05%
Novo Nordisk A/S B	NOVOB:DC	1.02%

Sector Exposure



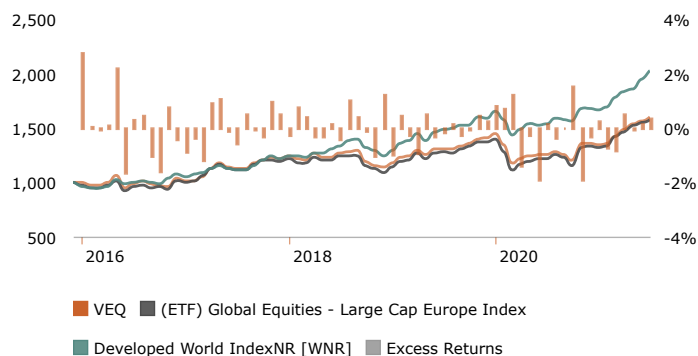
Geographical Exposure



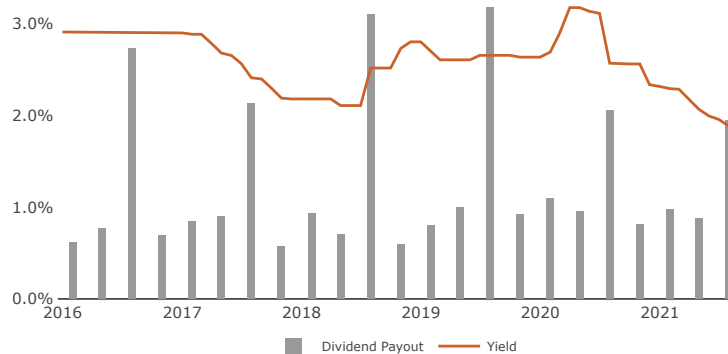
Index Excess

	VEQ	Peer Index	Excess
3 Months	7.74%	7.24%	0.50%
6 Months	18.21%	18.79%	-0.59%
1 Year	27.48%	28.53%	-1.05%
2 Years (PA)	10.49%	10.79%	-0.30%
3 Years (PA)	7.91%	8.10%	-0.19%
5 Years (PA)	10.05%	10.44%	-0.39%
Inception (PA)	8.75%	8.43%	0.32%

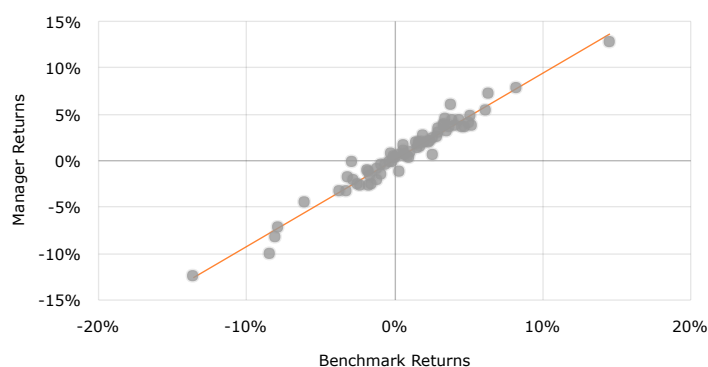
Excess Returns



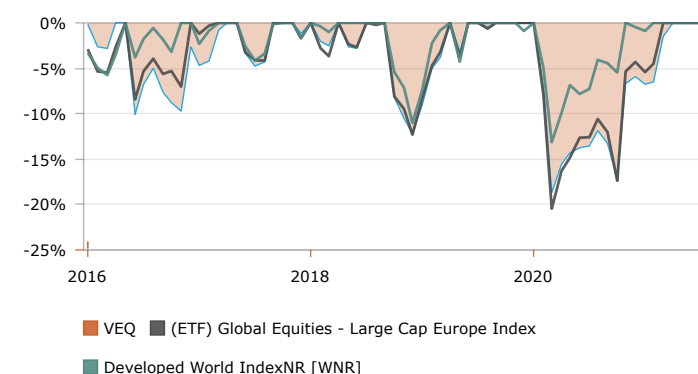
Yield



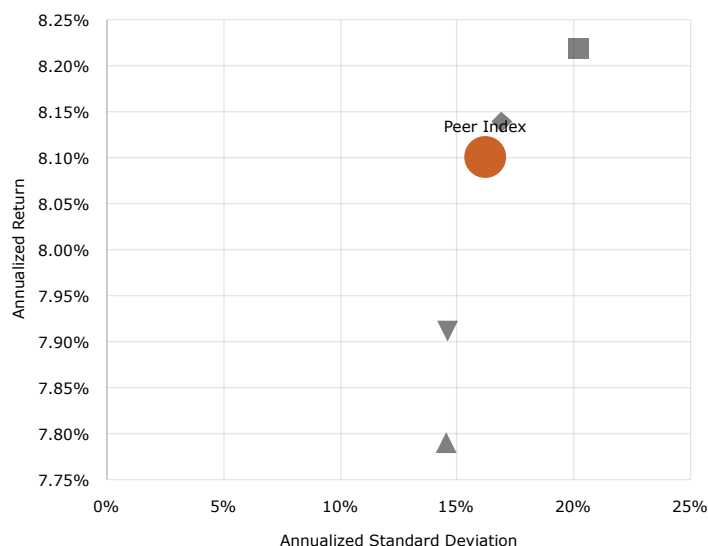
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	54.2%	50.0%	46.7%	49.3%
Up Market Capture	90.6%	88.4%	87.8%	88.8%	92.5%
Down Market Capture	79.3%	88.5%	90.4%	93.2%	94.0%
Drawdown	-6.0%	-18.7%	-18.7%	-18.7%	-18.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-18.67	-20.45	2	2	13	12	02/2020	04/2021
2	-12.20	-12.31	3	3	4	4	10/2018	04/2019
3	-10.08	-8.42	1	1	10	6	06/2016	04/2017

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.13%	15.54%	14.60%	13.19%	13.66%
Downside Deviation	1.41%	3.09%	2.97%	2.44%	2.63%
Sharpe Ratio	1.80	0.72	0.60	0.80	0.69
Sortino Ratio	5.02	0.94	0.74	1.14	0.92
Beta	0.86	0.88	0.89	0.91	0.93
Tracking Error	2.93	2.96	2.81	2.66	3.02

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VANGUARD ALL-WORLD EX-US SHARES INDEX ETF (VEU)

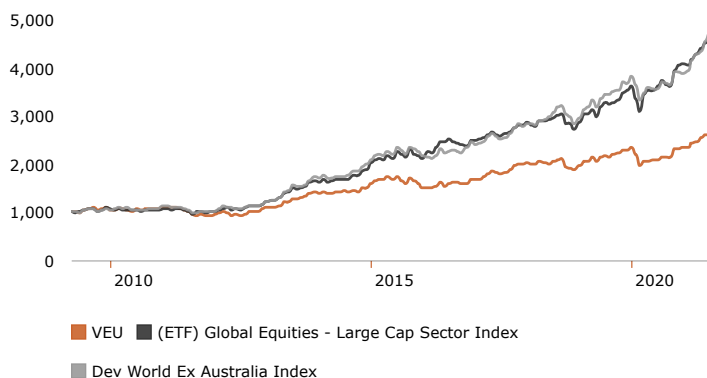
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	18.30
Average Volume (30-day)	54,270
Inception Date	12-May-2009
Management Fee	0.09%
FUM	\$1,569.44 (M)
Distribution Yield	2.0%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	FTSE AW Ex US (US RIC) NR USD

Fund Features

VEU tracks the FTSE All-World ex US Index and does so on an AUD unhedged basis. Like most Vanguard ETFs, VEU is exceptionally diversified, with approximately 3500 securities. It provides something of a counter balance to many index tracking international equities ETFs, which are almost invariably heavily exposed to the US (excluding region specific ETFs). As such, it is reasonable to assume that on a factor basis it has more Value than Growth exposure to many alternative international ETFs. Indeed, VEU current P/E ratio is 16.7x which is materially lower than the US market. The diversification encompasses sector diversification, with relative close exposures to financials, consumer discretionary, technology and industrials (and various other sectors at lesser yet still material levels). In RRM's view, and based on its sheer diversification and relative factor neutral position, VEU is best suited as a longer term SAA play and used as a part of a broader international equities portfolio to counter balance material US exposure. The relative underperformance to the peer group median is largely on account of the relative differences noted above - more value than growth centric and, given it excludes the US, less tech sector heavy.

Value Added Monthly Index



Performance Analysis

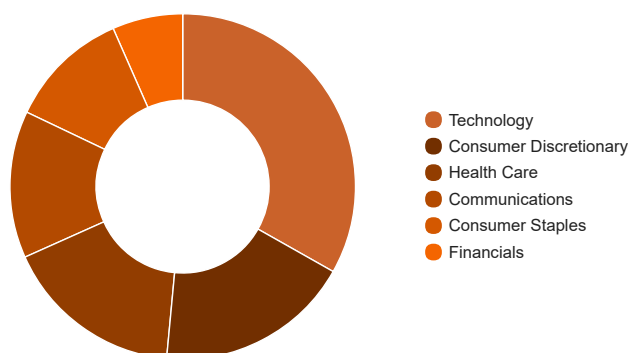
Index Excess

	VEU	Peer Index	Excess
3 Months	5.47%	6.48%	-1.00%
6 Months	10.36%	12.29%	-1.93%
1 Year	24.03%	26.65%	-2.62%
2 Years (PA)	9.51%	18.05%	-8.54%
3 Years (PA)	8.06%	15.56%	-7.50%
5 Years (PA)	10.23%	12.76%	-2.53%
Inception (PA)	8.08%	13.20%	-5.12%

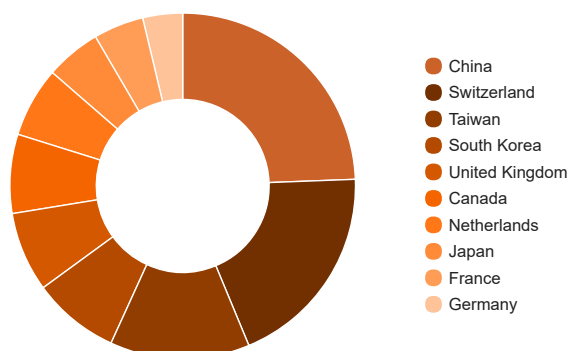
Largest Holdings

Tencent Holdings Ltd	700:HK	1.57%
Alibaba Group Holding Ltd Ordinary Shares	ABA:US	1.40%
Nestle SA	NESN:SW	1.22%
Taiwan Semiconductor Manufacturing Co Ltd	2330:TT	0.98%
ASML Holding NV	ASML:NA	0.95%
Roche Holding AG	ROG:SW	0.91%
Taiwan Semiconductor Manufacturing Co Ltd ADR	2330:TT	0.91%
Toyota Motor Corp	7203:JP	0.75%
LVMH Moet Hennessy Louis Vuitton SE	MC:FP	0.68%
Novartis AG	NVS:US	0.67%

Sector Exposure



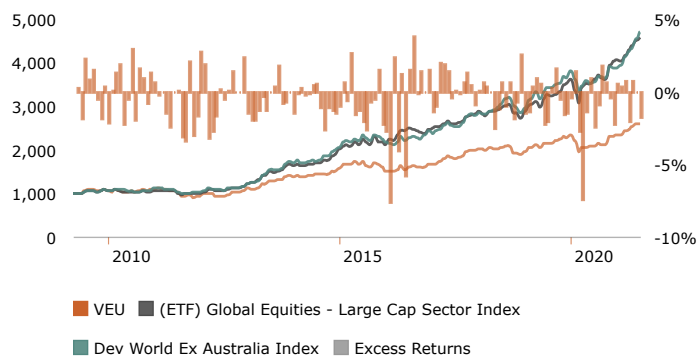
Geographical Exposure



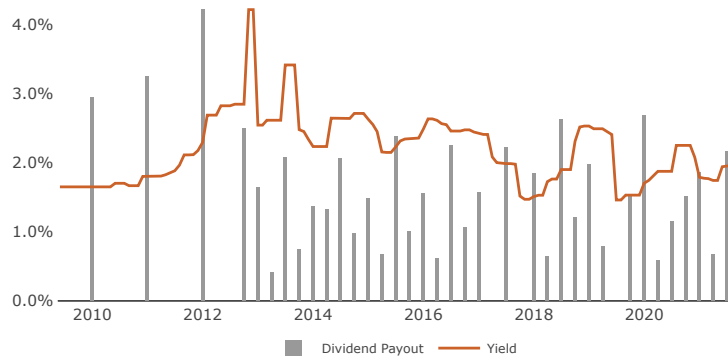
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.58%	12.09%	12.10%	10.62%	11.05%
Downside Deviation	0.21%	2.53%	2.56%	2.05%	2.05%
Sharpe Ratio	2.57	0.82	0.70	0.97	0.76
Sortino Ratio	30.01	1.04	0.88	1.38	1.10
Beta	0.81	0.76	0.78	0.80	0.86
Tracking Error	4.45	7.16	6.55	5.85	6.35

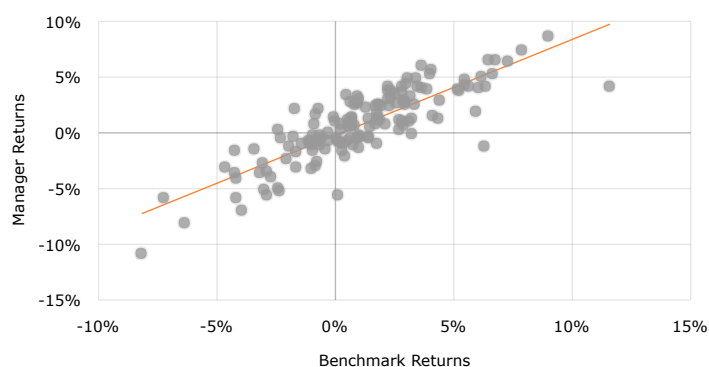
Excess Returns



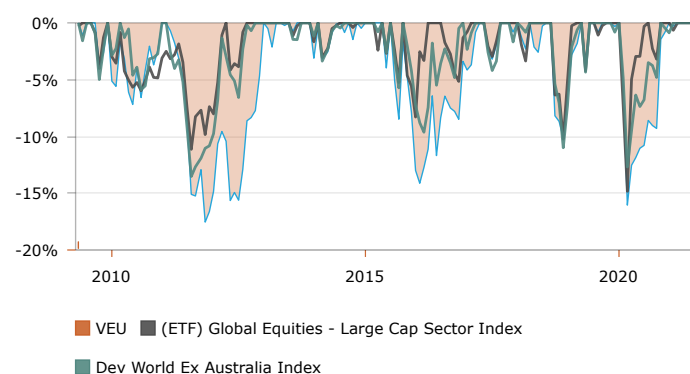
Yield



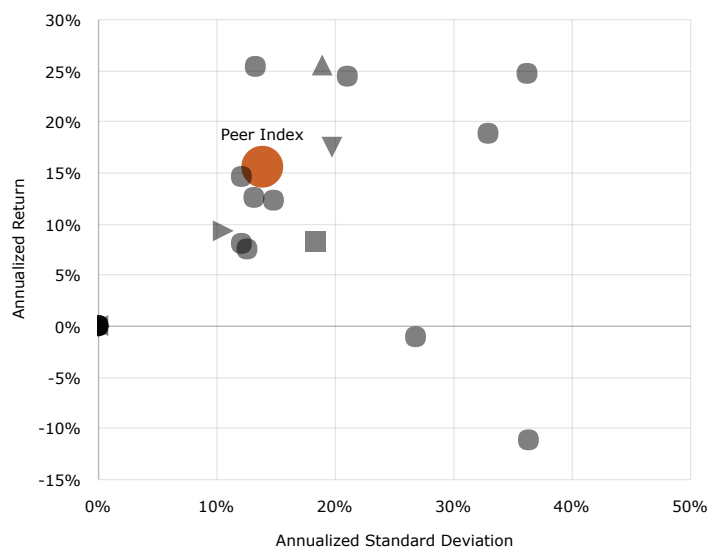
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	41.7%	41.7%	48.3%	42.2%
Up Market Capture	80.0%	63.3%	62.3%	72.1%	56.1%
Down Market Capture	27.8%	92.9%	93.0%	84.7%	102.3%
Drawdown	-0.8%	-16.0%	-16.0%	-16.0%	-17.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-17.54	-14.83	9	2	14	5	03/2011	01/2013
2	-16.05	-11.14	2	20	10	8	02/2020	01/2021
3	-14.13	-10.24	9	3	14	3	06/2015	04/2017

Statistical Analysis

Stock Allocation	98.62%
Bond Allocation	0%
Price/Earnings	20.5
Price/Book	1.84
Price/Sales	1.45
Price/Cashflow	10.55

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VANGUARD MSCI INDEX INTERNATIONAL SHARES HEDGED ETF (VGAD)

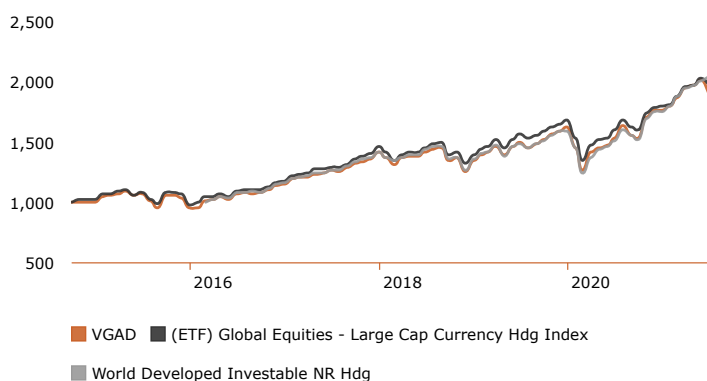
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	19.31
Average Volume (30-day)	113,464
Inception Date	18-Nov-2014
Management Fee	0.21%
FUM	\$1,687.69 (M)
Distribution Yield	3.4%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	MSCI World ex Australia Hdg NR AUD

Fund Features

VGAD tracks the MSCI World ex-Australia and does so on an AUD hedged basis. Like many Vanguard ETFs, it is highly diversified by securities, with approximately 1500 in total. By geography, however and like the majority of broad international equities ETFs, it is heavy US geographic exposure, representing approximately 70% of the total portfolio currently. Given this exposure, technology is in turn the largest sector exposure (albeit at a moderate circa 20%), with the usual suspects sitting below that in terms of materiality. Similar to many broad based Vanguard ETFs, VGAD has recorded consistently solid performance relative to the peer median, recording outperformance over multiple time periods. Risk-adjusted returns (Sharpe and Sortino ratios) have also been solid. Similar to VEU, RRM views VGAD as a suitable long-term SAA play given its sheer diversification. VEU could also serve as a counter-balance to VGAD's US heavy exposure. Should investors wish to take a tactical tilt on the depreciation of the AUD/USD, then there is the unhedged version available as well, specifically VGS.

Value Added Monthly Index



Performance Analysis

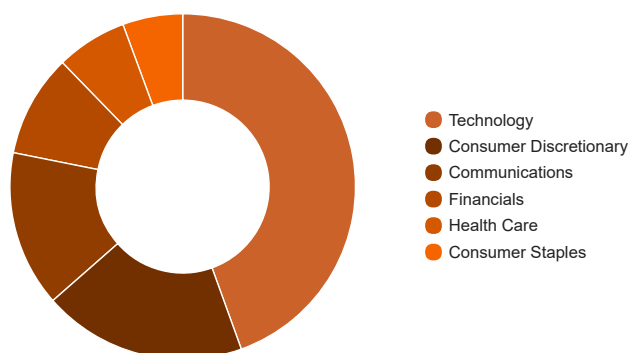
Index Excess

	VGAD	Peer Index	Excess
3 Months	-2.63%	0.80%	-3.43%
6 Months	7.96%	10.06%	-2.10%
1 Year	24.34%	23.59%	0.75%
2 Years (PA)	12.80%	12.48%	0.33%
3 Years (PA)	10.31%	10.81%	-0.50%
5 Years (PA)	12.26%	12.56%	-0.30%
Inception (PA)	9.96%	10.58%	-0.62%

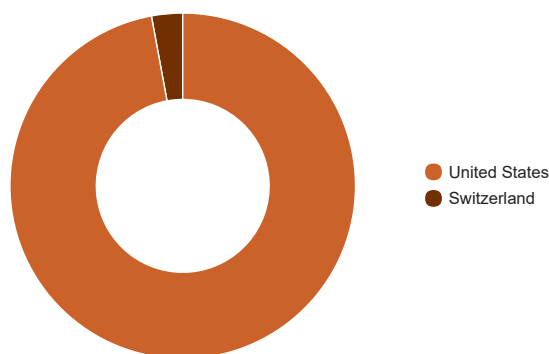
Largest Holdings

Apple Inc	AAPL:US	4.07%
Microsoft Corp	MSFT:US	3.43%
Amazon.com Inc	AMZN:US	2.60%
Facebook Inc Class A		1.48%
Alphabet Inc Class C	GOOGL:US	1.32%
Alphabet Inc Class A	GOOGL:US	1.29%
Tesla Inc	TSLA:US	0.92%
NVIDIA Corp	NVDA:US	0.88%
JPMorgan Chase & Co	JPM:US	0.84%
Johnson & Johnson	JNJ:US	0.77%

Sector Exposure



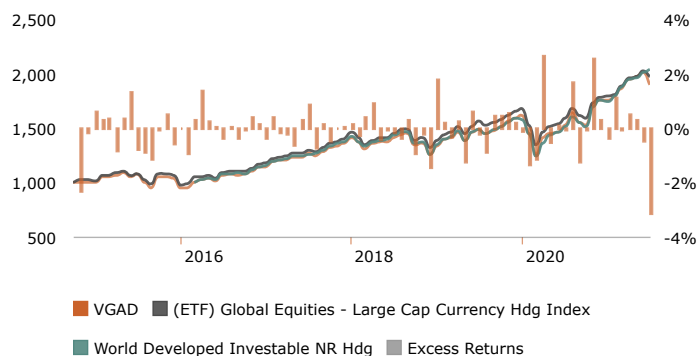
Geographical Exposure



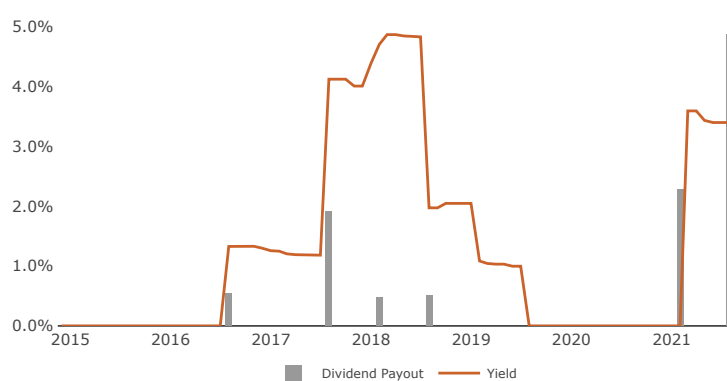
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	15.99%	19.21%	18.39%	14.92%	14.71%
Downside Deviation	2.25%	3.79%	3.73%	2.97%	2.90%
Sharpe Ratio	1.45	0.73	0.63	0.85	0.72
Sortino Ratio	2.82	0.92	0.76	1.13	0.95
Beta	1.32	1.20	1.19	1.17	1.12
Tracking Error	5.01	4.28	3.87	3.11	3.06

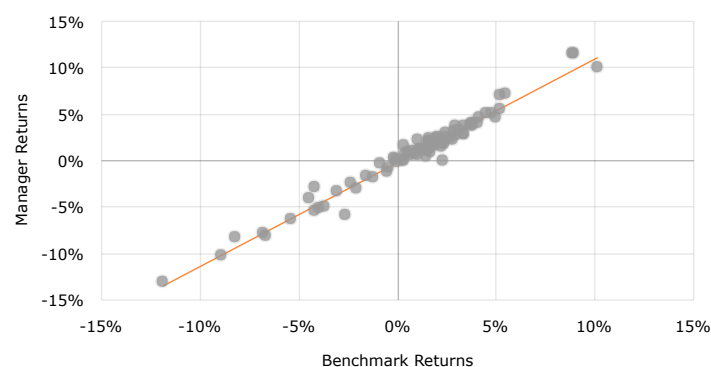
Excess Returns



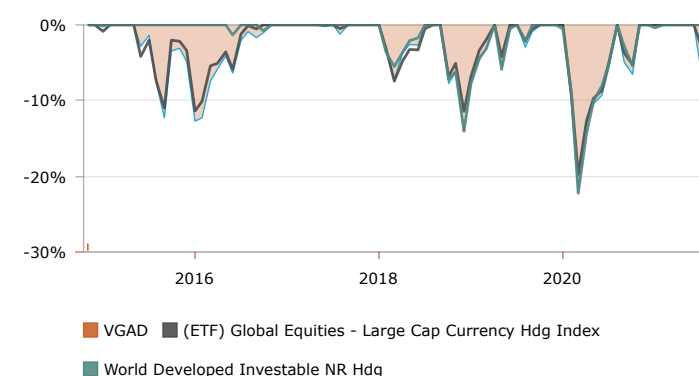
Yield



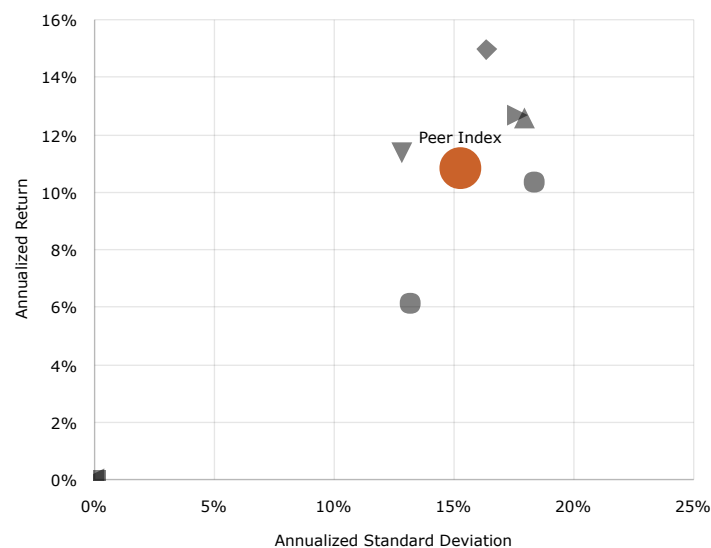
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	47.2%	46.7%	46.9%
Up Market Capture	121.1%	121.7%	120.5%	117.5%	112.1%
Down Market Capture	153.6%	120.9%	117.5%	114.8%	108.8%
Drawdown	-6.5%	-22.0%	-22.0%	-22.0%	-22.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-21.95	-19.75	2	2	5	5	02/2020	08/2020
2	-13.86	-11.44	3	3	4	4	10/2018	04/2019
3	-12.73	-11.38	8	8	10	9	06/2015	11/2016

Statistical Analysis

Stock Allocation	99.96%
Bond Allocation	0%
Price/Earnings	25.38
Price/Book	3.05
Price/Sales	2.32
Price/Cashflow	14.82

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VANGUARD INTERNATIONAL SHARE INDEX ETF (VGS)

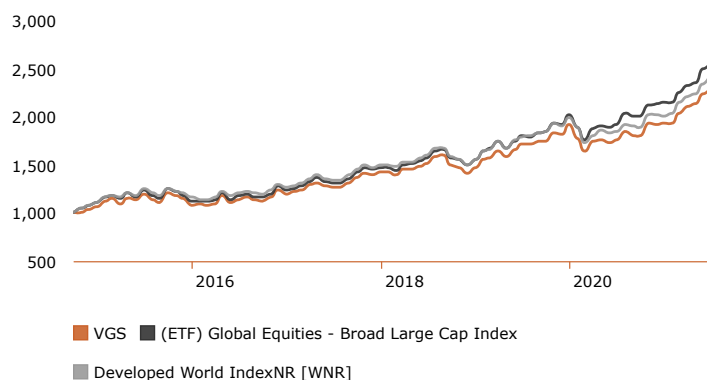
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	35.65
Average Volume (30-day)	157,969
Inception Date	18-Nov-2014
Management Fee	0.18%
FUM	\$3,561.22 (M)
Distribution Yield	1.8%
Peer Index	Global Equities - Broad Large Cap ETF
Manager Benchmark	MSCI World Ex Australia NR AUD

Fund Features

VGS tracks the MSCI World ex-Australia and does so on an unhedged basis. Like many Vanguard ETFs, it is highly diversified by securities, with approximately 1500 in total. By geography, however and like the majority of broad international equities ETFs, it is heavy US geographic exposure, representing approximately 70% of the total portfolio currently. Given this exposure, technology is in turn the largest sector exposure (albeit at a moderate circa 20%), with the usual suspects sitting below that in terms of materiality. VGS has under performed relative to the peer median, but an examination of its hedged sister fund, VGAD, indicates this is largely attributable to USD/AUD currency movements. However, risk-adjusted returns (Sharpe and Sortino ratios) have been solid. Similar to VEU, RRM views VGS as a suitable long-term SAA play given its sheer diversification. VEU could also serve as a counter-balance to VGS' US heavy exposure. Should investors feel uncomfortable with FX exposure, then there is always the AUD hedged VGAD option.

Value Added Monthly Index



Performance Analysis

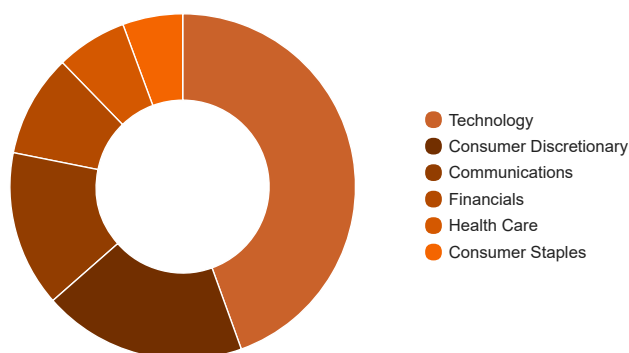
Index Excess

	VGS	Peer Index	Excess
3 Months	8.99%	10.02%	-1.04%
6 Months	18.67%	18.81%	-0.14%
1 Year	30.77%	32.92%	-2.15%
2 Years (PA)	15.53%	18.98%	-3.44%
3 Years (PA)	14.72%	17.50%	-2.77%
5 Years (PA)	14.91%	16.72%	-1.82%
Inception (PA)	13.05%	14.89%	-1.84%

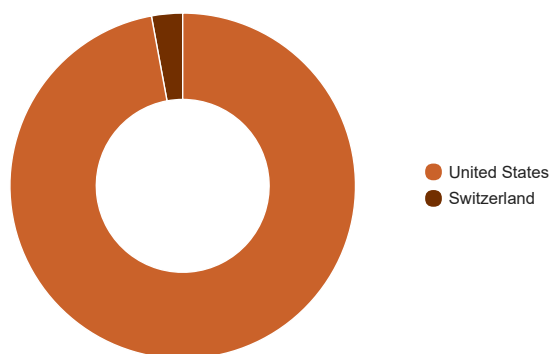
Largest Holdings

Apple Inc	AAPL:US	4.07%
Microsoft Corp	MSFT:US	3.43%
Amazon.com Inc	AMZN:US	2.60%
Facebook Inc Class A		1.48%
Alphabet Inc Class C	GOOGL:US	1.32%
Alphabet Inc Class A	GOOGL:US	1.29%
Tesla Inc	TSLA:US	0.92%
NVIDIA Corp	NVDA:US	0.88%
JPMorgan Chase & Co	JPM:US	0.84%
Johnson & Johnson	JNJ:US	0.77%

Sector Exposure



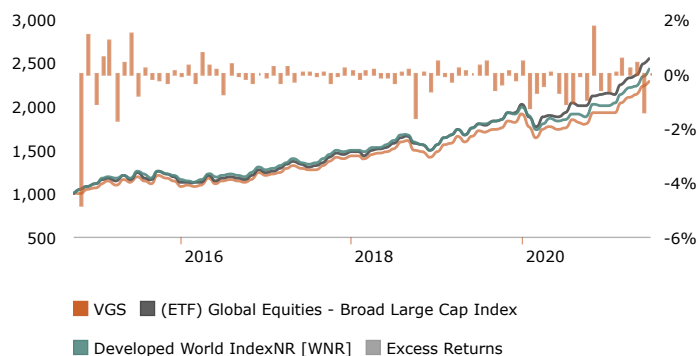
Geographical Exposure



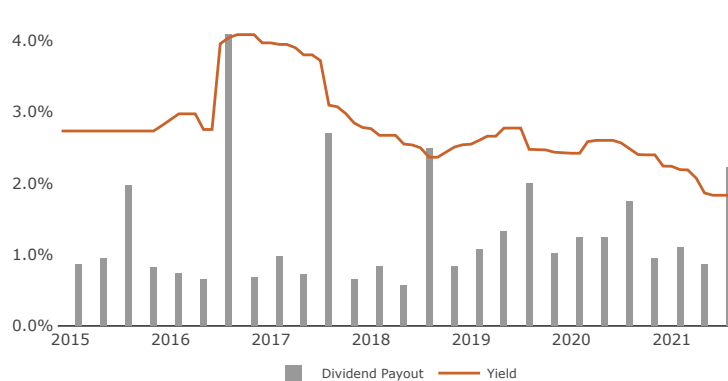
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.53%	12.87%	13.24%	11.51%	12.30%
Downside Deviation	0.54%	2.26%	2.39%	1.96%	2.08%
Sharpe Ratio	2.89	1.19	1.11	1.27	1.06
Sortino Ratio	14.56	1.86	1.67	2.06	1.71
Beta	1.03	1.06	1.07	1.05	1.01
Tracking Error	3.00	2.59	2.36	1.86	2.82

Excess Returns



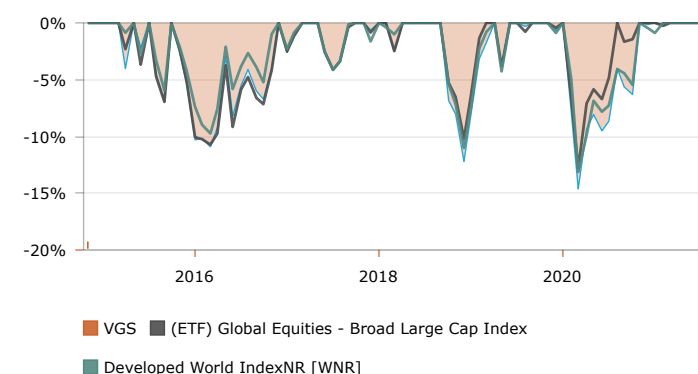
Yield



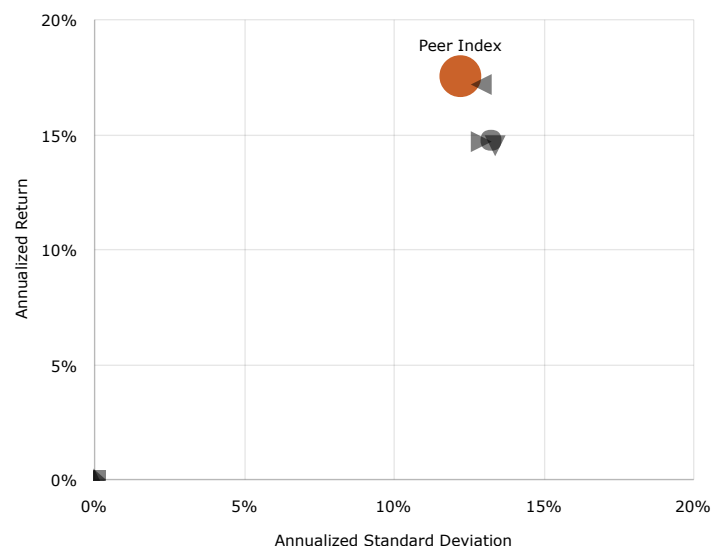
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	37.5%	47.2%	45.0%	46.9%
Up Market Capture	93.8%	91.9%	95.4%	95.4%	92.7%
Down Market Capture	99.0%	112.6%	111.7%	107.8%	104.1%
Drawdown	-2.4%	-14.6%	-14.6%	-14.6%	-14.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.62	-12.84	2	2	8	5	02/2020	11/2020
2	-12.20	-10.72	3	5	4	9	10/2018	04/2019
3	-10.91	-10.20	5	3	9	3	11/2015	12/2016

Statistical Analysis

Stock Allocation	99.95%
Bond Allocation	0%
Price/Earnings	25.39
Price/Book	3.05
Price/Sales	2.32
Price/Cashflow	14.82

VANGUARD US TOTAL MARKET SHARES INDEX ETF (VTS)

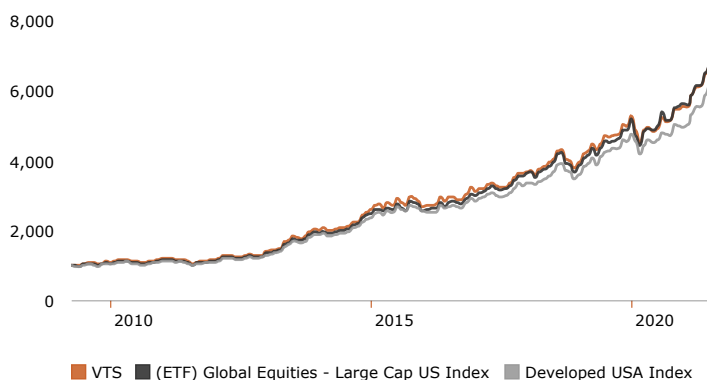
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	7.17
Average Volume (30-day)	19,808
Inception Date	12-May-2009
Management Fee	0.03%
FUM	\$2,202.31 (M)
Distribution Yield	1.0%
Peer Index	Global Equities - Large Cap US ETF
Manager Benchmark	CRSP US Total Market TR AUD

Fund Features

VTS tracks the CRSP US Total Market Index and does so on an AUD unhedged basis. The ETF provides exposure to some of the world's largest companies listed in the United States. Like many Vanguard ETFs, it is highly diversified, with the underlying index comprising around 3900 constituent stocks currently, and with a median market cap of \$130bn. Typical of US large cap exposure, it is tech sector heavy and trades on relatively elevated valuation multiples (currently P/E ratio of 26x). Notwithstanding the sheer diversity, it is reasonable to assume that the market cap weighted nature of the index means that VTS has a material Growth factor bias. Historically, VTS has been a solid and consistent performer (a hallmark of many Vanguard ETFs). That relative consistency extends to the historic distribution profile as well. Risk-adjusted performance measures (Sharpe and Sortino ratios) have been even more impressive and the maximum drawdown is a relatively mild 14.7%. A solid longer term strategic asset allocation choice, in the view of RRM.

Value Added Monthly Index



Performance Analysis



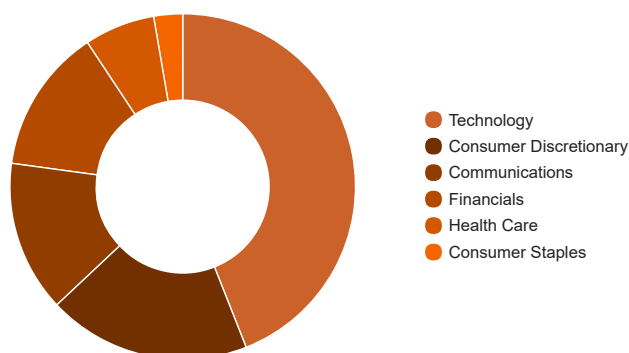
Index Excess

	VTS	Peer Index	Excess
3 Months	9.63%	9.05%	0.57%
6 Months	20.75%	19.17%	1.58%
1 Year	35.76%	34.14%	1.62%
2 Years (PA)	19.13%	21.12%	-1.98%
3 Years (PA)	18.49%	19.38%	-0.89%
5 Years (PA)	17.80%	18.96%	-1.16%
Inception (PA)	16.74%	16.77%	-0.03%

Largest Holdings

Apple Inc	AAPL:US	4.83%
Microsoft Corp	MSFT:US	4.54%
Amazon.com Inc	AMZN:US	3.28%
Facebook Inc Class A		1.86%
Alphabet Inc Class A	GOOGL:US	1.63%
Alphabet Inc Class C	GOOGL:US	1.54%
Tesla Inc	TSLA:US	1.17%
Berkshire Hathaway Inc Class B	BRK/B:US	1.07%
JPMorgan Chase & Co	JPM:US	1.05%
NVIDIA Corp	NVDA:US	1.05%

Sector Exposure



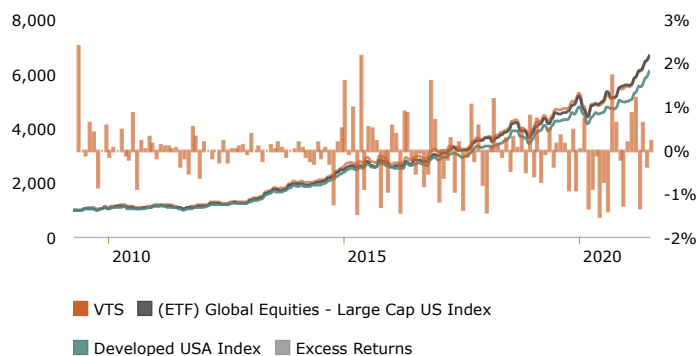
Geographical Exposure



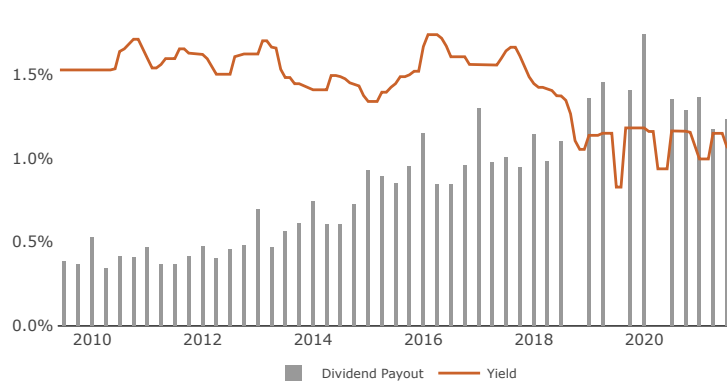
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.79%	13.87%	14.40%	12.61%	12.39%
Downside Deviation	0.70%	2.31%	2.46%	2.05%	1.87%
Sharpe Ratio	3.21	1.34	1.26	1.37	1.32
Sortino Ratio	12.84	2.20	2.01	2.32	2.41
Beta	0.81	0.95	0.95	0.97	0.99
Tracking Error	3.53	3.16	2.76	2.73	2.37

Excess Returns



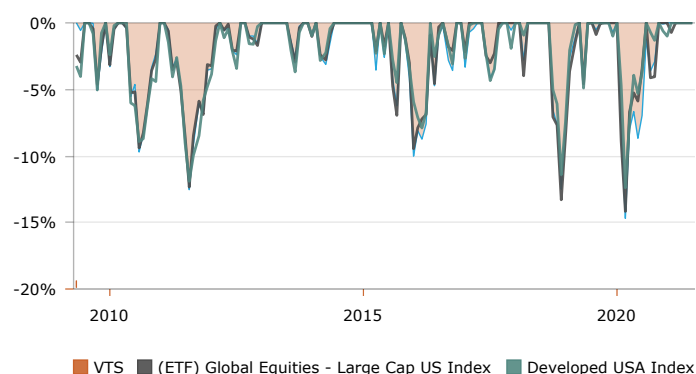
Yield



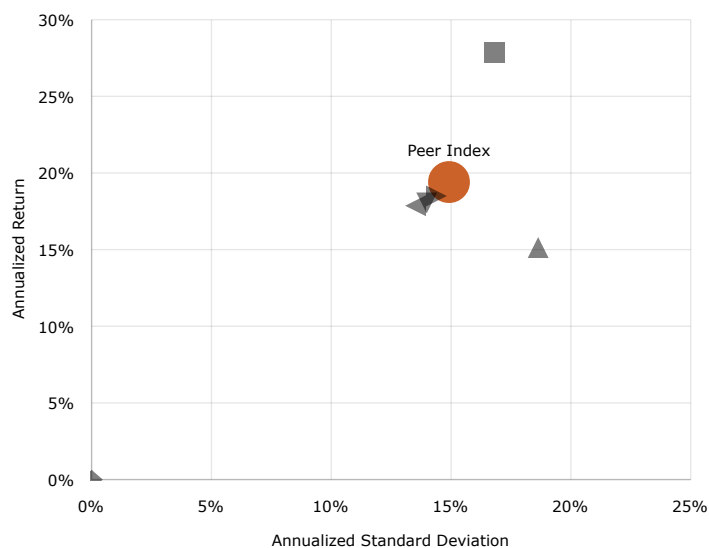
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	52.8%	48.3%	54.4%
Up Market Capture	95.0%	90.9%	92.6%	93.8%	101.1%
Down Market Capture	46.9%	96.3%	95.3%	100.2%	100.6%
Drawdown	-2.4%	-14.7%	-14.7%	-14.7%	-14.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.69	-14.17	2	2	8	5	02/2020	11/2020
2	-12.54	-13.29	6	3	7	4	03/2011	03/2012
3	-12.50	-12.34	3	6	4	7	10/2018	04/2019

Statistical Analysis

Stock Allocation	99.10%
Bond Allocation	0%
Price/Earnings	26.93
Price/Book	4.08
Price/Sales	2.78
Price/Cashflow	16.91

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BETASHARES MANAGED RISK GLOBAL ETF (WRLD)

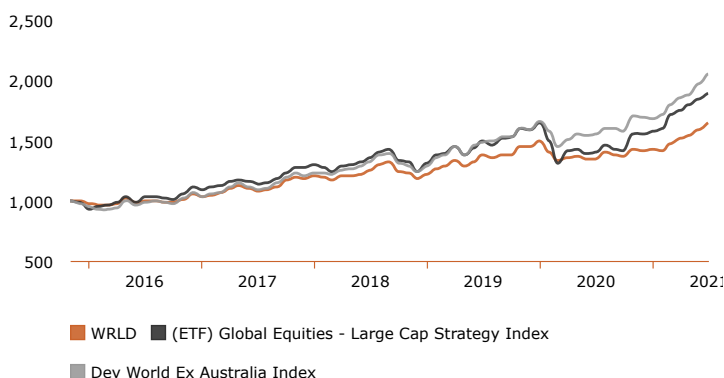
Fund Facts

Team/Manager	BetaShares / Milliman
Asset Class	Global Equities
Units Outstanding (M)	2.53
Average Volume (30-day)	4,676
Inception Date	16-Dec-2015
Management Fee	0.39%
FUM	\$39.38 (M)
Distribution Yield	0.7%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	MSCI World NR AUD

Fund Features

WRLD provides exposure to global equities by holding U.S. listed ETFs with a dynamic volatility targeting (the target is a volatility of 12% p.a.) risk overlay strategy. The risk overall is run by the US based Milliman Pty Ltd, and represents the company's 'bread and butter' and they have developed both a strong expertise, systems, and reputation in doing so over the years. In essence, the risk overlay dynamically shifts capital to and from the growth asset (the global equities ETFs) in and out of a cash bucket, the latter of which is partly used to sell four specific futures contracts (the four designed to adequately address potential basis risk). The latter serves to reduce net exposure and generate positive returns when the index declines. The degree of futures contracts sold, and therefore net exposure, is a function of forecast market volatility. For example, if forecast volatility is 24% p.a. the overlay will sell enough contracts to reduce the net position to 50%, thereby achieving the target volatility of 12% p.a. Conversely, if forecast volatility is 8% p.a., the strategy will be levered up 50% to achieve the target volatility of 12% p.a. There is market gap risk associated with the overlay strategy. That is, a very sharp and unanticipated fall in the index may occur when the overlay that has a net exposure on based on forecast volatility that materially understates the realising level of volatility. This occurred to some degree in very late February 2020, but we note WRLD recorded a comparatively low drawdown of 10% vs 20% for the underlying ETFs. We also note low down market capture but even lower up market capture. This is broadly what we would expect - capped upside but materially higher capital preservation and downside risk measures.

Value Added Monthly Index



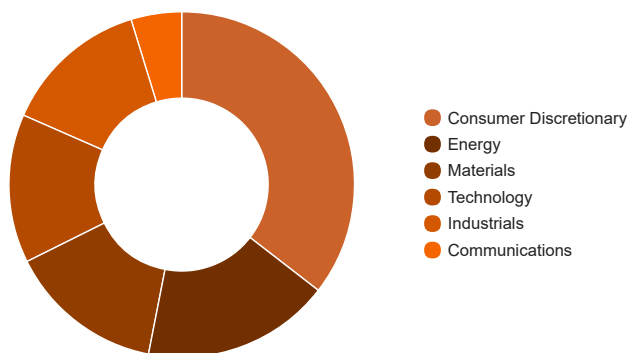
Performance Analysis



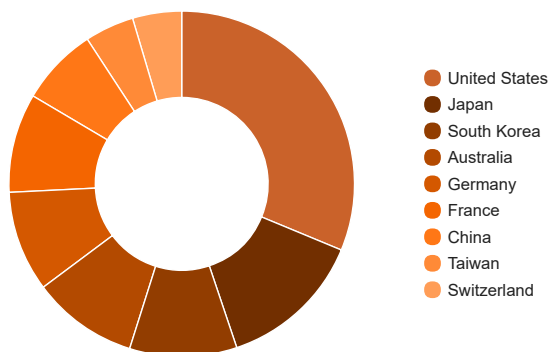
Largest Holdings

BYD Co Ltd Class H	1211:HK	5.02%
Eos Energy Enterprises Inc Ordinary Shares Class A	EOSE:US	4.82%
SolarEdge Technologies Inc	SEDG:US	3.99%
Sebang Global Battery Co Ltd	004490:KS	3.61%
Pilbara Minerals Ltd	PLS:AU	3.59%
Bayerische Motoren Werke AG	BMW:GR	3.32%
EnerSys	ENS:US	3.29%
Samsung SDI Co Ltd	006400:KS	3.29%
Bolloré SA	BOL:FP	3.26%
Mineral Resources Ltd	MIN:AU	3.23%

Sector Exposure



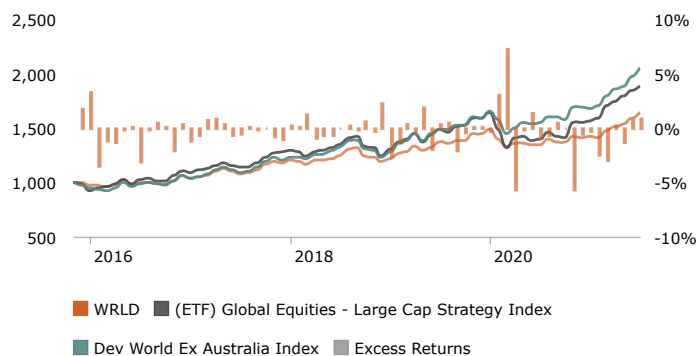
Geographical Exposure



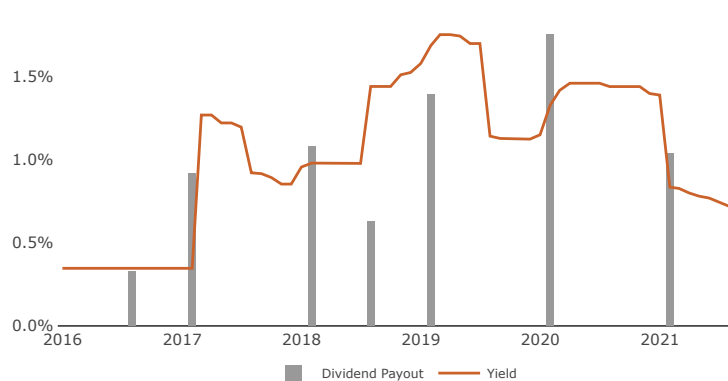
Index Excess

	WRLD	Peer Index	Excess
3 Months	8.42%	8.00%	0.42%
6 Months	14.88%	20.25%	-5.37%
1 Year	21.63%	35.17%	-13.54%
2 Years (PA)	9.14%	12.56%	-3.42%
3 Years (PA)	9.50%	11.81%	-2.31%
5 Years (PA)	10.54%	12.91%	-2.37%
Inception (PA)	9.12%	11.87%	-2.75%

Excess Returns



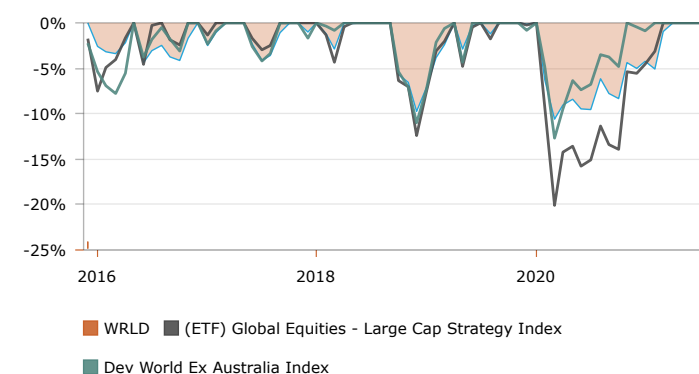
Yield



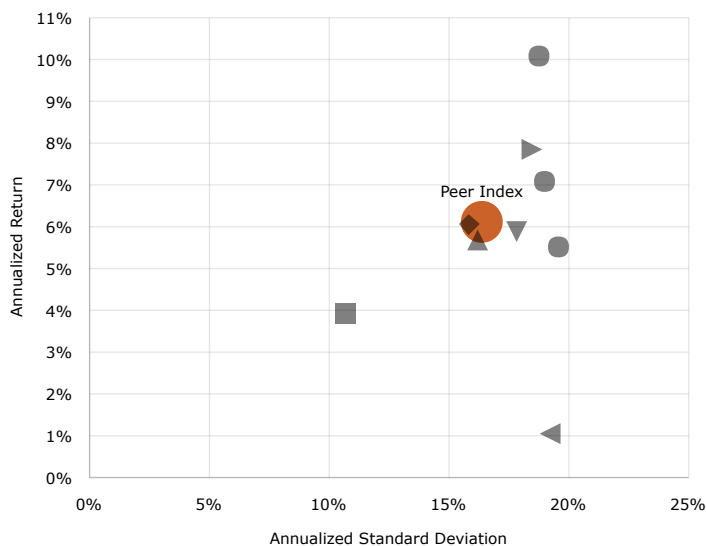
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	41.7%	44.4%	45.0%	44.1%
Up Market Capture	64.3%	57.3%	60.9%	64.2%	57.7%
Down Market Capture	96.8%	59.3%	67.5%	75.4%	74.7%
Drawdown	-2.3%	-10.6%	-10.6%	-10.6%	-10.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-10.60	-20.09	2	2	13	12	02/2020	04/2021
2	-9.74	-12.41	3	3	4	4	10/2018	04/2019
3	-4.38	-7.52	1	2	6	4	06/2016	12/2016

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	7.38%	9.35%	9.93%	9.03%	9.07%
Downside Deviation	0.62%	1.69%	1.84%	1.55%	1.58%
Sharpe Ratio	2.71	0.99	0.97	1.16	1.01
Sortino Ratio	9.20	1.50	1.43	1.88	1.60
Beta	0.56	0.53	0.59	0.63	0.63
Tracking Error	7.37	8.87	7.71	6.17	6.35

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SPDR S&P WORLD EX AUSTRALIA ETF HEDGED (WXHG)

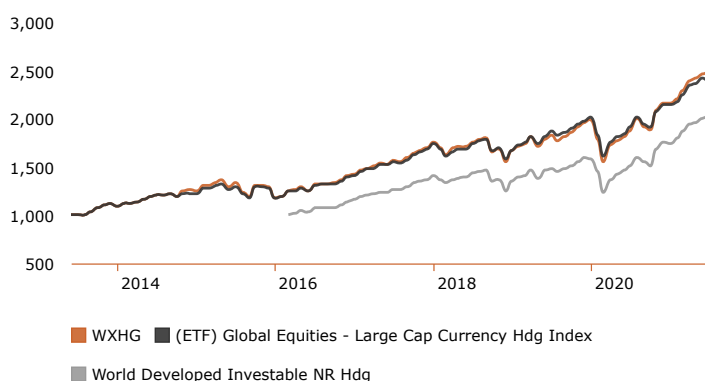
Fund Facts

Team/Manager	Richard F Lacaille
Asset Class	Global Equities
Units Outstanding (M)	4.76
Average Volume (30-day)	7,199
Inception Date	08-Jul-2013
Management Fee	0.35%
FUM	\$137.87 (M)
Distribution Yield	3.0%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	S&P Developed Ex AUS LargeMid H NR AUD

Fund Features

WXHG tracks the S&P Developed ex Australia Large Mid Cap AUD Index on a full replication and hedged basis (it is the AUD hedged version of WWOZ). The index is a free float adjusted, market capitalisation weighted index comprising large and mid-cap companies, and which represent approximately 85% of each relevant market's total available capital. In total, the index, and therefore WWOZ, currently comprises 1,557 holdings. By geography, key exposures are the US (65%), Japan (8%) and the UK (5%). By sector, key exposures are IT (22%), financials (14%) and health care, consumer discretionary and industrials all in the 11-12% range. WWOZ is very much an all developed market investment vehicle given its sheer diversity and including factor diversity, although we note the US geographic concentration. In RRM's view, the broad based nature of the vehicle make it better suited as a long term strategic asset allocation choice rather than a shorter term tactical asset allocation vehicle. Typical of many State Street ETFs, it is simple, transparent and efficient. Effectively, cheap beta 1. Performance wise WXHG has performed largely in line with the peer group median but outperformed over the last 12-month period – the benefit of being AUD hedged. Conversely, recorded a larger maximum drawdown in March than WWOZ on account of not having the buffer of the sharp depreciation in the AUD/USD.

Value Added Monthly Index



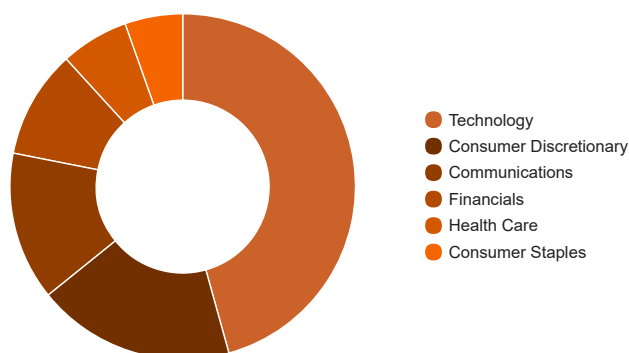
Performance Analysis



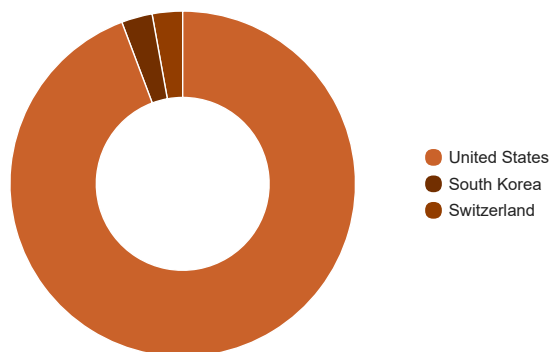
Largest Holdings

Apple Inc	AAPL:US	3.74%
Microsoft Corp	MSFT:US	3.55%
Amazon.com Inc	AMZN:US	2.58%
Facebook Inc A		1.47%
Alphabet Inc A		1.29%
Alphabet Inc Class C	GOOGL:US	1.23%
Tesla Inc	TSLA:US	0.92%
Berkshire Hathaway Inc Class B	BRK/B:US	0.90%
NVIDIA Corp	NVDA:US	0.87%
JPMorgan Chase & Co	JPM:US	0.79%

Sector Exposure



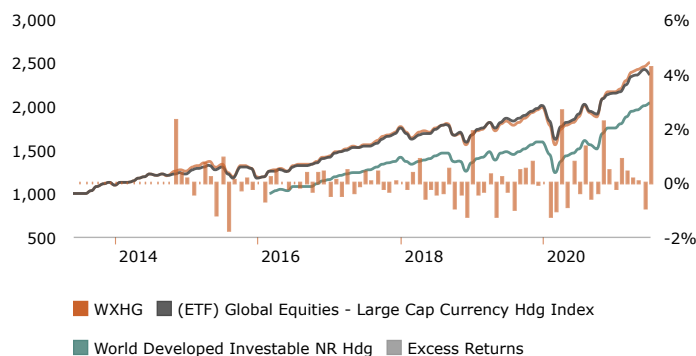
Geographical Exposure



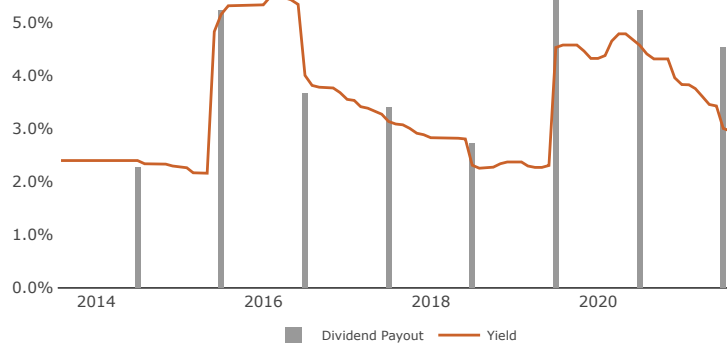
Index Excess

	WXHG	Peer Index	Excess
3 Months	4.32%	0.80%	3.52%
6 Months	15.53%	10.06%	5.47%
1 Year	33.11%	23.59%	9.52%
2 Years (PA)	16.79%	12.48%	4.32%
3 Years (PA)	12.64%	10.81%	1.82%
5 Years (PA)	13.68%	12.56%	1.12%
Inception (PA)	12.01%	11.23%	0.78%

Excess Returns



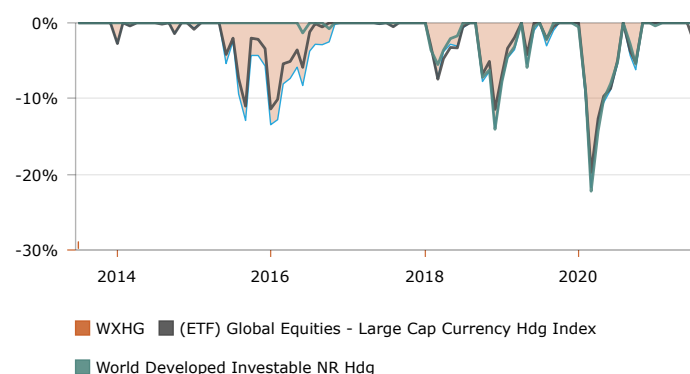
Yield



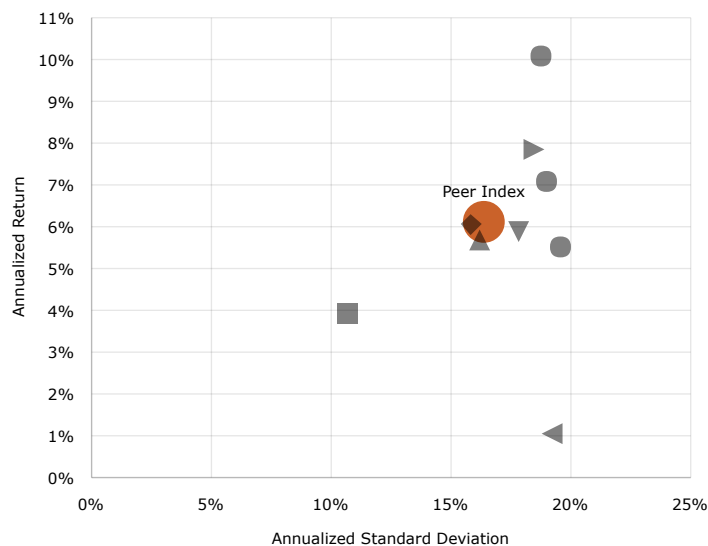
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	54.2%	47.2%	48.3%	42.3%
Up Market Capture	116.7%	118.9%	116.5%	112.9%	115.8%
Down Market Capture	60.5%	100.6%	105.8%	104.4%	104.3%
Drawdown	-6.2%	-21.8%	-21.8%	-21.8%	-21.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-21.76	-19.75	2	2	5	5	02/2020	08/2020
2	-13.83	-11.44	3	3	4	4	10/2018	04/2019
3	-13.46	-11.38	8	8	11	9	06/2015	12/2016

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.31%	18.22%	17.65%	14.35%	13.50%
Downside Deviation	1.37%	3.54%	3.55%	2.84%	2.62%
Sharpe Ratio	2.24	0.95	0.77	0.97	0.91
Sortino Ratio	6.11	1.27	0.97	1.31	1.26
Beta	1.05	1.12	1.13	1.12	1.09
Tracking Error	5.46	4.60	4.11	3.27	2.85

SPDR S&P WORLD EX AUSTRALIA ETF (WZOZ)

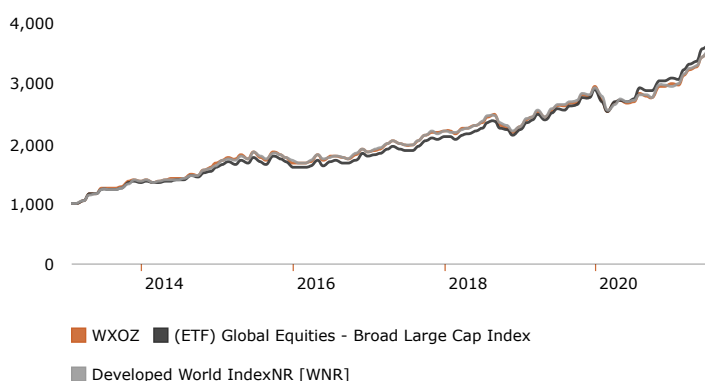
Fund Facts

Team/Manager	Richard F Lacaille
Asset Class	Global Equities
Units Outstanding (M)	6.28
Average Volume (30-day)	3,147
Inception Date	18-Mar-2013
Management Fee	0.30%
FUM	\$266.57 (M)
Distribution Yield	1.4%
Peer Index	Global Equities - Broad Large Cap ETF
Manager Benchmark	S&P Developed Ex AUS LargeMid H NR AUD

Fund Features

WZOZ tracks the S&P Developed ex Australia Large Mid Cap AUD Index on a full replication and unhedged basis. The index is a free float adjusted, market capitalisation weighted index comprising large and mid-cap companies, and which represent approximately 85% of each relevant market's total available capital. In total, the index, and therefore WZOZ, currently comprises 1,557 holdings. By geography, key exposures are the US (65%), Japan (8%) and the UK (5%). By sector, key exposures are IT (22%), financials (14%) and health care, consumer discretionary and industrials all in the 11-12% range. WZOZ is very much an all developed market investment vehicle given its sheer diversity and including factor diversity, although we note the US geographic concentration. In RRM's view, the broad based nature of the vehicle make it better suited as a long term strategic asset allocation choice rather than a shorter term tactical asset allocation vehicle. Typical of many State Street ETFs, it is simple, transparent and efficient. Effectively, cheap beta 1. Performance wise WZOZ has performed largely in line with the peer group median in all but the last 12-month period due to unfavourable currency movements. Recorded a modest maximum drawdown in March which, in part, was attributable to the benefits of diversification but more significantly the sell off in the AUD/USD.

Value Added Monthly Index



Performance Analysis

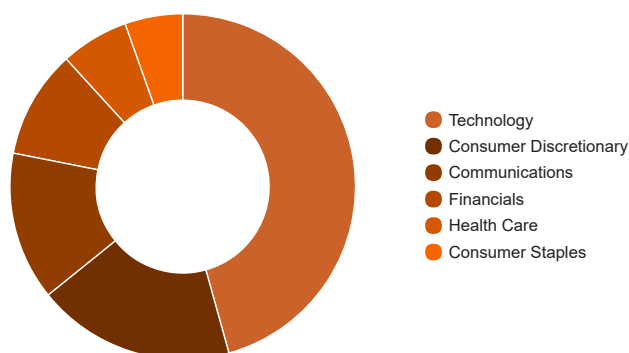
Index Excess

	WZOZ	Peer Index	Excess
3 Months	9.57%	10.02%	-0.46%
6 Months	18.50%	18.81%	-0.31%
1 Year	31.34%	32.92%	-1.58%
2 Years (PA)	15.92%	18.98%	-3.06%
3 Years (PA)	14.66%	17.50%	-2.83%
5 Years (PA)	14.74%	16.72%	-1.98%
Inception (PA)	16.14%	16.60%	-0.46%

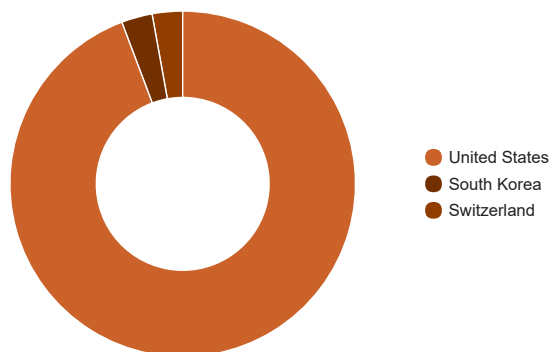
Largest Holdings

Apple Inc	AAPL:US	3.74%
Microsoft Corp	MSFT:US	3.55%
Amazon.com Inc	AMZN:US	2.58%
Facebook Inc A		1.47%
Alphabet Inc A		1.29%
Alphabet Inc Class C	GOOGL:US	1.23%
Tesla Inc	TSLA:US	0.92%
Berkshire Hathaway Inc Class B	BRK/B:US	0.90%
NVIDIA Corp	NVDA:US	0.87%
JPMorgan Chase & Co	JPM:US	0.79%

Sector Exposure



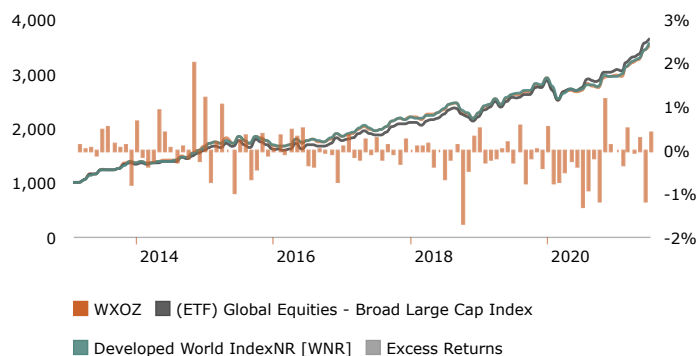
Geographical Exposure



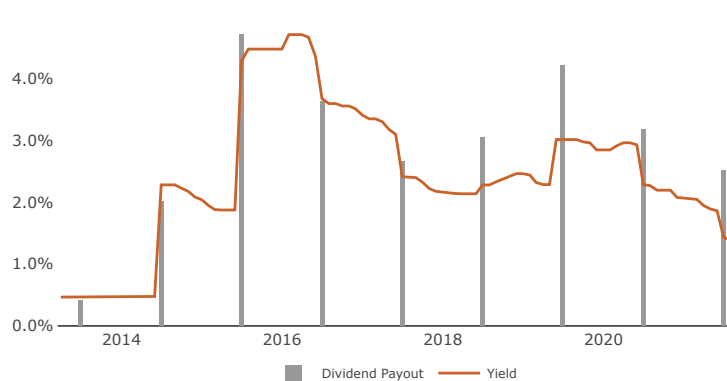
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.32%	12.61%	12.94%	11.21%	12.10%
Downside Deviation	0.61%	2.19%	2.32%	1.91%	1.86%
Sharpe Ratio	3.00	1.24	1.13	1.29	1.30
Sortino Ratio	12.98	1.96	1.71	2.09	2.33
Beta	1.02	1.04	1.05	1.02	1.02
Tracking Error	2.44	2.28	2.16	1.77	1.84

Excess Returns



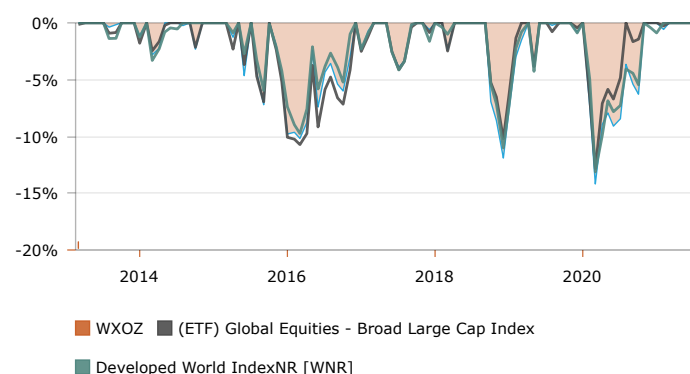
Yield



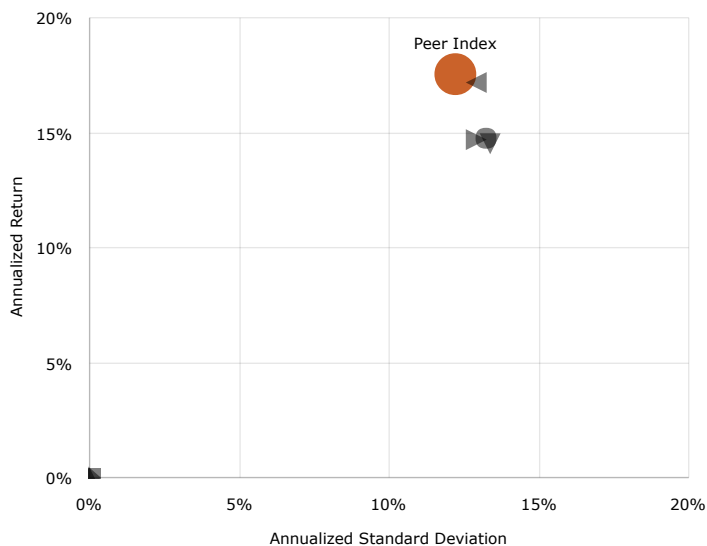
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	33.3%	36.1%	38.3%	47.5%
Up Market Capture	97.3%	92.8%	94.3%	92.9%	98.2%
Down Market Capture	124.7%	111.3%	110.5%	105.9%	101.3%
Drawdown	-2.7%	-14.2%	-14.2%	-14.2%	-14.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.19	-12.84	2	2	9	5	02/2020	12/2020
2	-11.91	-10.72	3	5	4	9	10/2018	04/2019
3	-10.18	-10.20	5	3	9	3	11/2015	12/2016

Statistical Analysis

Stock Allocation	98.82%
Bond Allocation	0%
Price/Earnings	24.99
Price/Book	2.91
Price/Sales	2.21
Price/Cashflow	14.41

ETFS BATTERY TECH & LITHIUM ETF (ACDC)

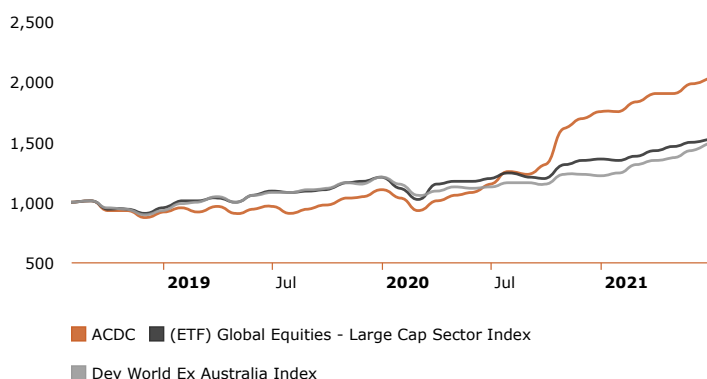
Fund Facts

Team/Manager	Cliff Man
Asset Class	Global Equities
Units Outstanding (M)	3.38
Average Volume (30-day)	34,529
Inception Date	30-Aug-2018
Management Fee	0.82%
FUM	\$315.43 (M)
Distribution Yield	6.8%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	Solactive Battery Value-Chain NR USD

Fund Features

ACDC provides exposure to providers of electro-chemical storage technology and mining companies that produce metals that are primarily used for manufacturing of lithium batteries. The ETF tracks the Solactive Battery Value-Chain Index and is AUD unhedged. The portfolio currently comprises 31 holdings and like many thematic ETFs is relatively concentrated, with the top 10 holdings accounting for circa 40% of the portfolio. Sector exposures are industrials, materials, consumer discretionary and IT. Japan, the US, and Australia are the key geographic exposures. Investors should bear in mind that the weighted average P/E ratio of the portfolio is 'N/A', as the average earnings is a negative figure. Performance has been exceptionally strong, and particularly over the last 12-month period. ACDC oozes thematic appeal, and that being exposure to the green shift to renewable energy generation and storage. It also provides a convenient all-in-one access point to a market that is esoteric for many investors, let alone delving into company specifics in an effort to select investments. It also has the best ASX ticker in the market. What's not to like.

Value Added Monthly Index



Performance Analysis

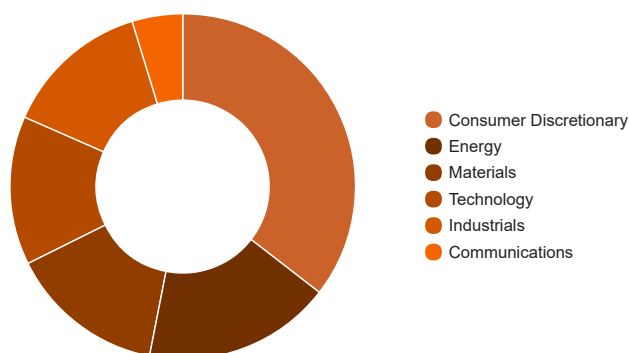
Index Excess

	ACDC	Peer Index	Excess
3 Months	6.70%	6.48%	0.22%
6 Months	15.35%	12.29%	3.06%
1 Year	76.53%	26.65%	49.88%
2 Years (PA)	44.62%	18.05%	26.58%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	27.29%	15.37%	11.92%

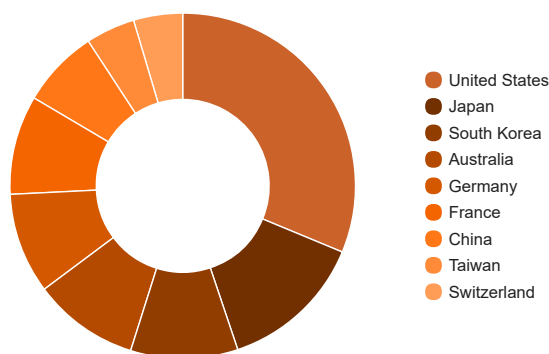
Largest Holdings

BYD Co Ltd Class H	1211:HK	5.02%
Eos Energy Enterprises Inc Ordinary Shares Class A	EOSE:US	4.82%
SolarEdge Technologies Inc	SEDG:US	3.99%
Sebang Global Battery Co Ltd	004490:KS	3.61%
Pilbara Minerals Ltd	PLS:AU	3.59%
Bayerische Motoren Werke AG	BMW:GR	3.32%
EnerSys	ENS:US	3.29%
Samsung SDI Co Ltd	006400:KS	3.29%
Bolloré SA	BOL:FP	3.26%
Mineral Resources Ltd	MIN:AU	3.23%

Sector Exposure



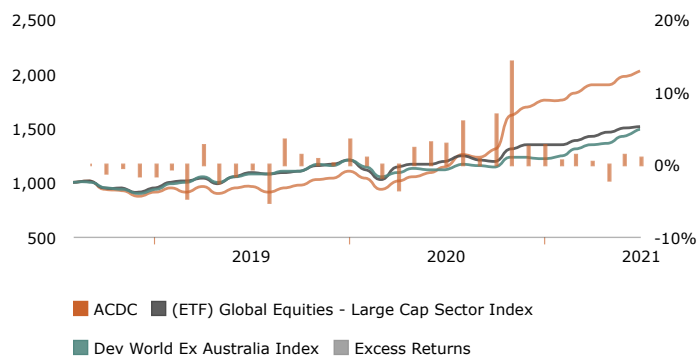
Geographical Exposure



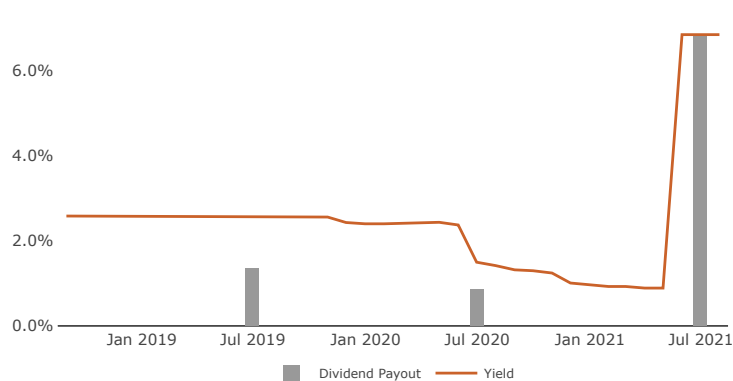
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	21.42%	21.27%	-	-	20.64%
Downside Deviation	0.46%	2.76%	-	-	3.09%
Sharpe Ratio	2.81	1.86	-	-	1.28
Sortino Ratio	36.83	3.92	-	-	2.28
Beta	1.90	1.25	-	-	1.22
Tracking Error	18.48	14.56	-	-	12.60

Excess Returns



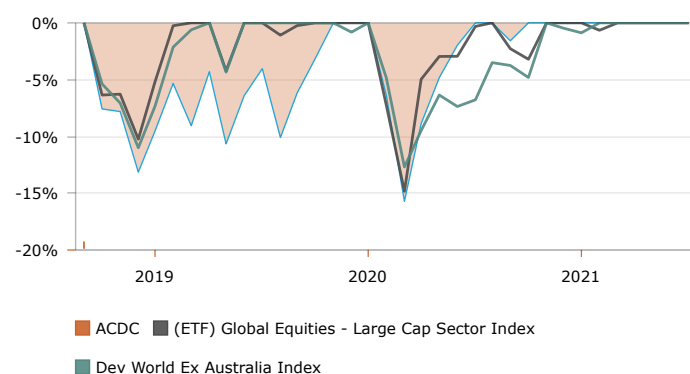
Yield



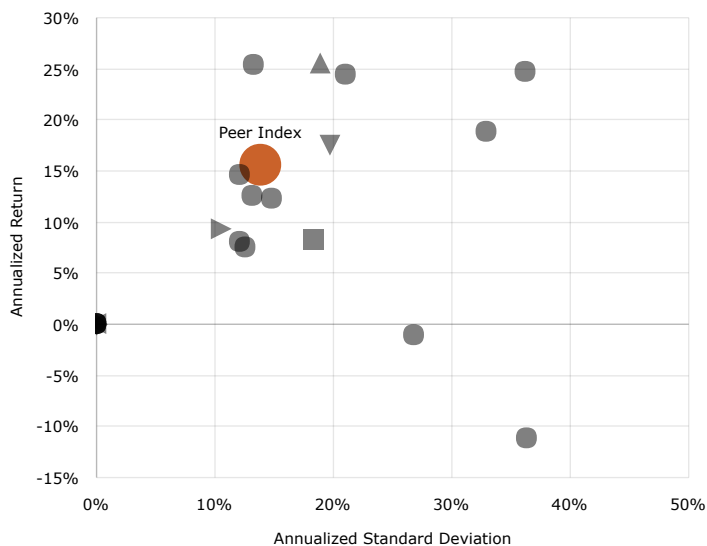
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	91.7%	83.3%	-	-	60.0%
Up Market Capture	218.1%	213.6%	-	-	170.9%
Down Market Capture	-113.8%	92.7%	-	-	108.6%
Drawdown	-1.6%	-15.7%	-	-	-15.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.71	-14.83	2	2	4	5	02/2020	07/2020
2	-13.15	-10.24	3	3	11	3	10/2018	11/2019
3	-1.58	-4.22	1	1	1	1	09/2020	10/2020

Statistical Analysis

Stock Allocation	99.36%
Bond Allocation	0%
Price/Earnings	22.43
Price/Book	1.82
Price/Sales	0.76
Price/Cashflow	6.26

Peer Index Comparison



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BETASHARES GLOBAL BANKS ETF (BNKS)

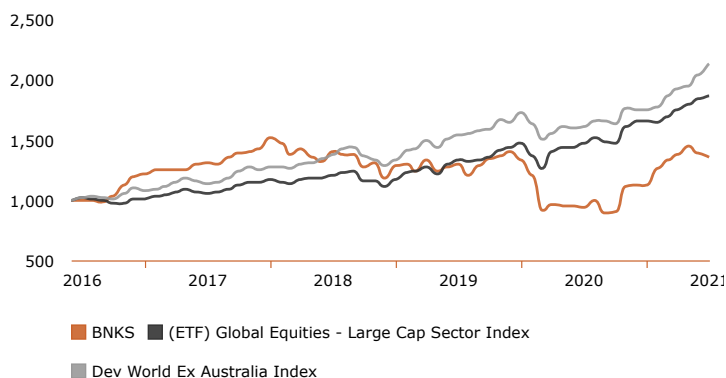
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	12.83
Average Volume (30-day)	64,444
Inception Date	28-Jul-2016
Management Fee	0.57%
FUM	\$83.01 (M)
Distribution Yield	0.9%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	Nasdaq Glb ex-Aus Banks Hdg NR AUD

Fund Features

BNKS aims to track the performance of an index (before fees and expenses) that comprises the largest global banks (ex-Australia), hedged into AUD. The ETF tracks the NASDAQ Global ex-Australia Banks Hedged AUD Index and does so on a full replication basis. The underlying market cap weighted index has 60 underlying holdings but is moderately concentrated with the top 10 holdings accounting for circa 50% of the index (and therefore BNKS) and with material exposures, and in order of magnitude, to the US, Canada and with Britain, China, Japan representing the next largest geographic exposures. In RRM's view, the market timing thematic appeal of BNKS is partly the re-opening trade, and note the performance profile of the last few years has mirrored that of the Australian banking sector - several years of poor performance followed by a strong last 12-months. Investors should bear in mind that the distribution profile of global banks are generally materially lower than the domestic sector. Additionally, the historic volatility has been surprisingly very high (for a 'defensive' sector). In RRM's view, best suited as a TAA play and one that may be expected to perform well in a re-opening / cyclical recovery / reflation environment.

Value Added Monthly Index



Performance Analysis



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	27.90%	29.78%	26.84%	22.44%	22.26%
Downside Deviation	3.16%	6.03%	5.52%	4.44%	4.40%
Sharpe Ratio	1.48	0.23	0.10	0.39	0.39
Sortino Ratio	3.43	0.11	-0.06	0.40	0.40
Beta	2.08	1.54	1.42	1.30	1.30
Tracking Error	23.72	22.67	19.76	17.29	17.17

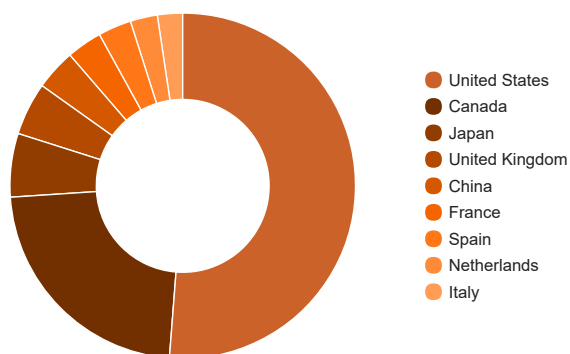
Largest Holdings

Bank of America Corp	BAC:US	8.16%
JPMorgan Chase & Co	JPM:US	7.94%
Wells Fargo & Co	WFC:US	6.31%
Citigroup Inc	C:US	4.93%
Royal Bank of Canada	RY:CN	4.87%
The Toronto-Dominion Bank	TD:CN	4.08%
HSBC Holdings PLC	HSBA:LN	3.40%
PNC Financial Services Group Inc	PNC:US	2.74%
Bank of Nova Scotia	BNS:US	2.68%
China Construction Bank Corp Class H	939:HK	2.63%

Sector Exposure



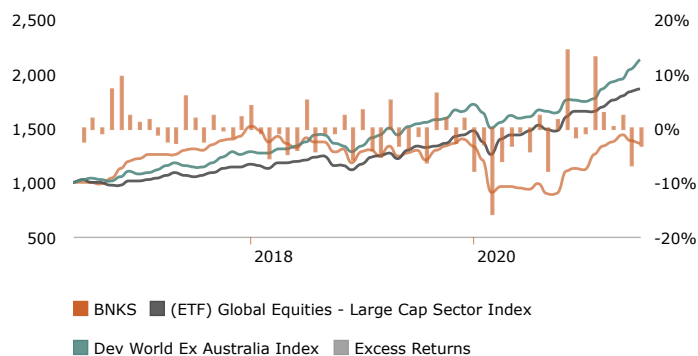
Geographical Exposure



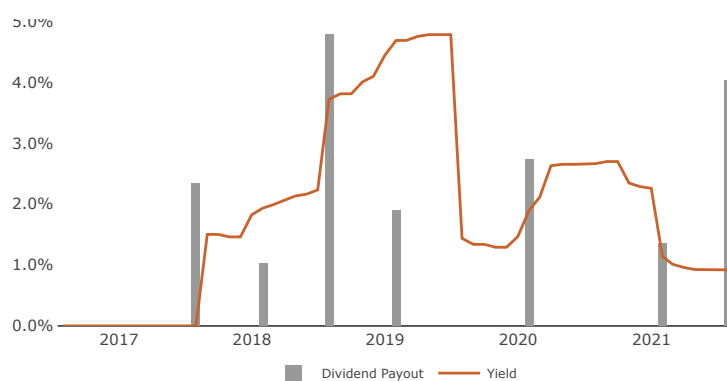
Index Excess

	BNKS	Peer Index	Excess
3 Months	-1.19%	6.48%	-7.67%
6 Months	21.52%	12.29%	9.23%
1 Year	44.70%	26.65%	18.05%
2 Years (PA)	2.39%	18.05%	-15.65%
3 Years (PA)	-1.11%	15.56%	-16.68%
5 Years (PA)	6.34%	12.76%	-6.42%
Inception (PA)	6.24%	13.03%	-6.79%

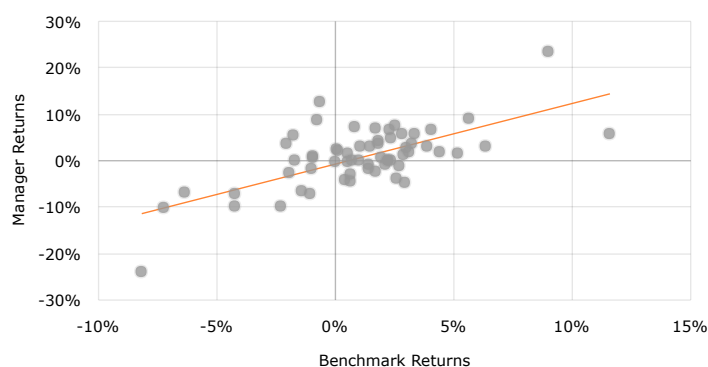
Excess Returns



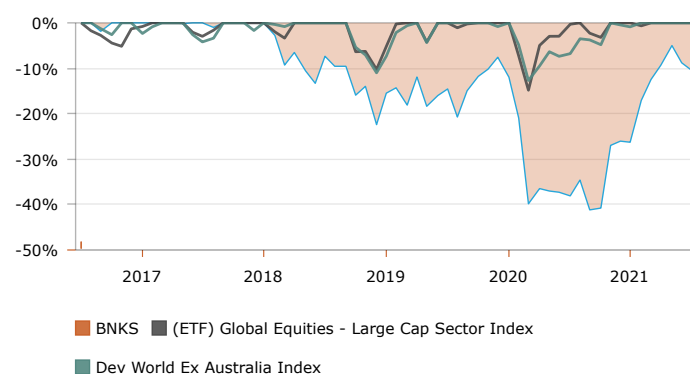
Yield



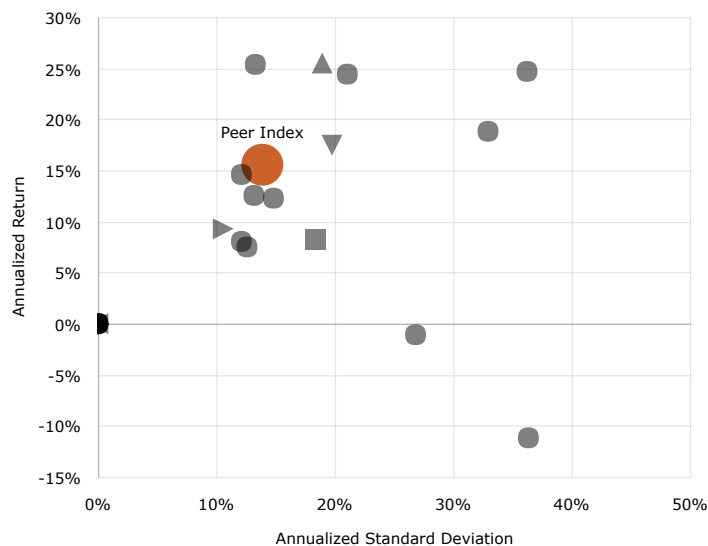
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	41.7%	36.1%	41.7%	41.0%
Up Market Capture	132.5%	86.5%	76.1%	79.1%	76.5%
Down Market Capture	-49.3%	186.5%	163.7%	121.8%	121.8%
Drawdown	-10.0%	-36.4%	-36.5%	-41.2%	-41.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-41.17	-14.83	32	2	0	5	02/2018	-
2	-1.87	-10.24	1	3	1	3	09/2016	10/2016
3	-1.01	-5.16	1	4	1	3	08/2017	09/2017

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	13.68
Price/Book	0.95
Price/Sales	2.64

Peer Index Comparison



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ETFS S&P BIOTECH ETF (CURE)

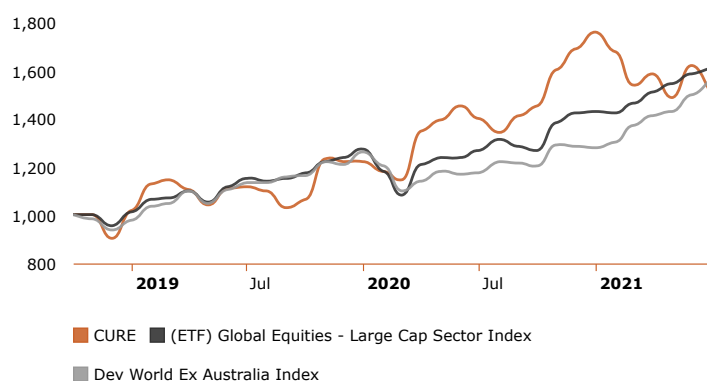
Fund Facts

Team/Manager	Cliff Man
Asset Class	Global Equities
Units Outstanding (M)	0.95
Average Volume (30-day)	7,843
Inception Date	08-Nov-2018
Management Fee	0.45%
FUM	\$55.68 (M)
Distribution Yield	10.8%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	S&P Biotechnology Select Industry NR USD

Fund Features

Cure provides exposure to the S&P Biotechnology Select Industry Index on a full replication and FX unhedged basis. The 'select' in the index title refers to a minimum market cap of US\$300m and certain liquidity requirements. Index constituents are equally weighted upon rebalancing (quarterly). Currently, there are around 190 companies in the index, and therefore in CURE. As such, it is a highly diversified portfolio bar geographic exposure – 98% US (material AUD/USD FX risk). The diversification and equal weighting does have the benefit of limiting company-specific risks, such as risk of testing failures or higher than anticipated development costs, both of which are significant risks in the sector. But it will also serve to cap upside potential relative to a portfolio that may be managed by an adept, sector specialist investment engaging in a high conviction and active strategy. To RRM's mind the strategy may be too broad and diversified a play on the biotech sector. The strategy will capture both the 'winners' and 'losers' and, in effect, reflect the general growth of the listed sector as a whole, not that that implies a subdued growth given the general solid growth in the sector. On the topic of performance, CURE has performed reasonably well since inception (Nov 2018), recording annualised returns in the mid-teens.

Value Added Monthly Index



Performance Analysis

Largest Holdings

Intellia Therapeutics Inc	NTLA:US	1.22%
Anavex Life Sciences Corp	AVXL:US	1.05%
Ocugen Inc	OCGN:US	0.92%
MannKind Corp	MNKD:US	0.89%
Macrogenics Inc	MGNX:US	0.86%
Beam Therapeutics Inc	1618565D:US	0.85%
Editas Medicine Inc	EDIT:US	0.85%
Translate Bio Inc	TBIO:US	0.82%
Twist Bioscience Corp	1002291D:US	0.81%
Seres Therapeutics Inc	MCRB:US	0.80%

Sector Exposure



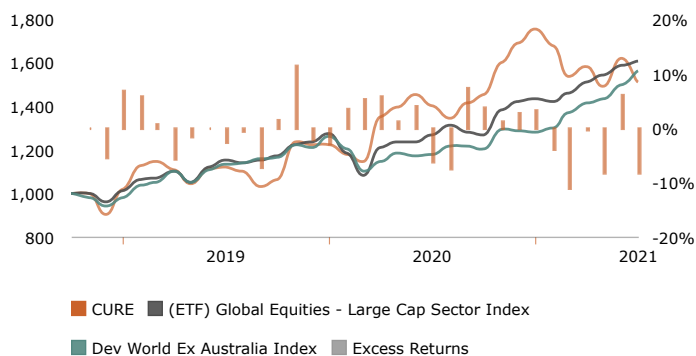
Geographical Exposure



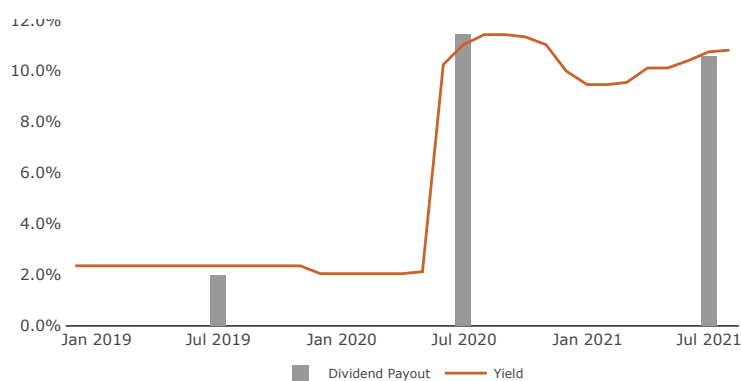
Index Excess

	CURE	Peer Index	Excess
3 Months	-4.60%	6.48%	-11.07%
6 Months	-13.99%	12.29%	-26.28%
1 Year	7.75%	26.65%	-18.90%
2 Years (PA)	16.26%	18.05%	-1.78%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	16.19%	18.87%	-2.68%

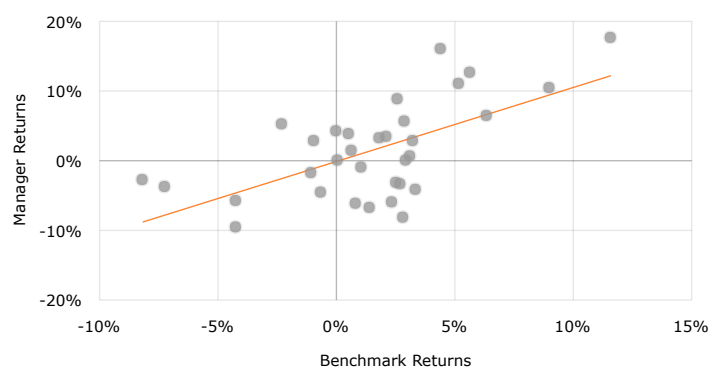
Excess Returns



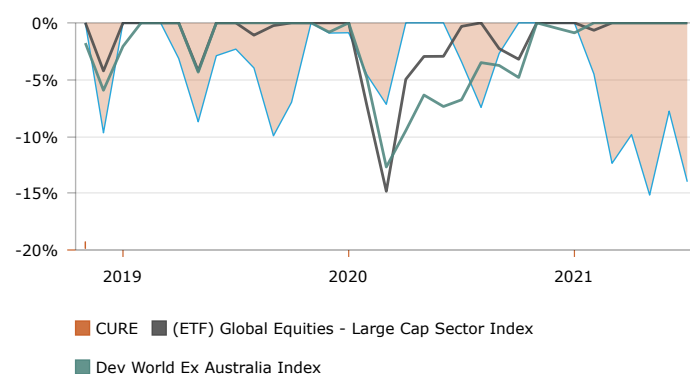
Yield



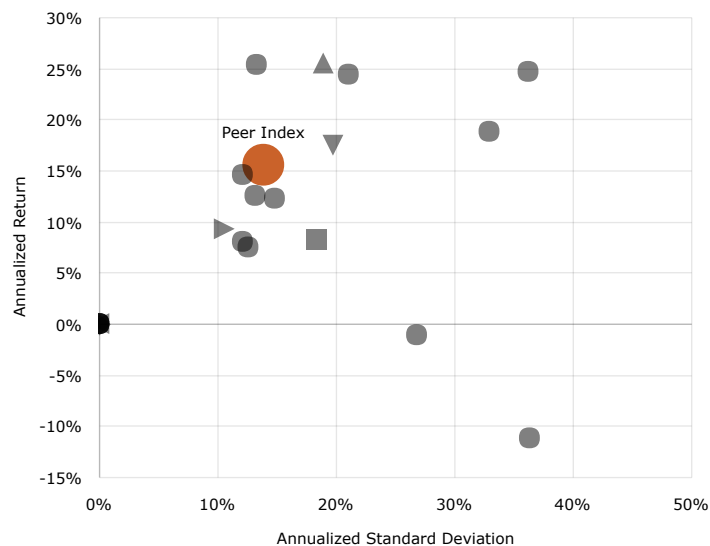
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	54.2%	-	-	51.5%
Up Market Capture	13.9%	58.7%	-	-	74.5%
Down Market Capture	-83.7%	26.3%	-	-	74.4%
Drawdown	-15.2%	-15.2%	-	-	-15.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.16	-14.83	4	2	0	5	02/2021	-
2	-9.95	-4.23	6	1	2	1	04/2019	11/2019
3	-9.68	-4.22	1	1	1	1	12/2018	01/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	21.18%	23.31%	-	-	23.56%
Downside Deviation	3.93%	3.30%	-	-	3.47%
Sharpe Ratio	0.46	0.76	-	-	0.75
Sortino Ratio	0.55	1.33	-	-	1.26
Beta	0.56	0.88	-	-	1.07
Tracking Error	22.27	20.30	-	-	18.81

BETASHARES GLOBAL HEALTHCARE ETF (DRUG)

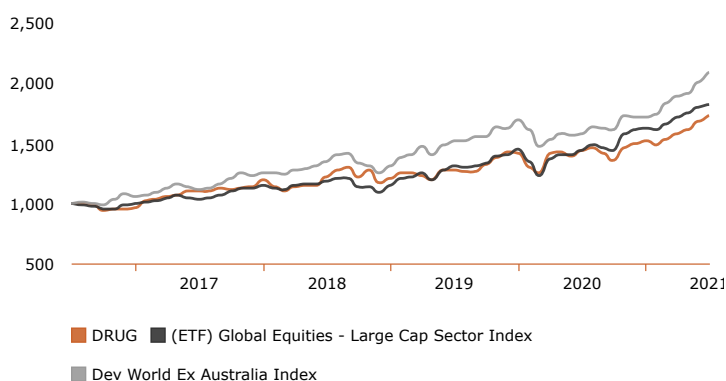
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	16.88
Average Volume (30-day)	107,745
Inception Date	04-Aug-2016
Management Fee	0.57%
FUM	\$131.33 (M)
Distribution Yield	0.8%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	Nasdaq Glb ex-Aus Healthcare Hdq NR AUD

Fund Features

DRUG aims to track the performance of an index that comprises the largest global healthcare companies (ex-Australia), hedged into AUD. Thematic appeal: ageing populations, rising living standards and ongoing medical advancements are expected to support increasing ongoing demand for healthcare products and services. As per many thematic ETFs, DRUG is moderately concentrated, with the top 10 holdings representing circa 40% of the portfolio and the US (circa 70%) representing the largest geographic exposures. By sector, and in order of magnitude, pharmaceuticals, health care equipment, and biotech are the largest exposures. Solid performance numbers (12% p.a. over 3-years), and even more so on a risk-adjusted basis given the relatively low volatility (standard deviation of 13% p.a. since inception). That said, without profiting from vaccines, the big pharmaceutical has been more of a Covid victim. Lockdowns and fear of catching the disease has left patients across the world reluctant to visit their doctors for other ailments, resulting in fewer prescriptions written for medicines. Furthermore, US elections are often a negative for the (US) sector, and where this time around given healthcare policy uncertainties of a potential Biden win. The sentiment is looking more positive for the sector, and partly based on relatively attractive valuation multiples.

Value Added Monthly Index



Performance Analysis

Index Excess

	DRUG	Peer Index	Excess
3 Months	9.41%	6.48%	2.94%
6 Months	13.60%	12.29%	1.31%
1 Year	20.73%	26.65%	-5.92%
2 Years (PA)	16.57%	18.05%	-1.47%
3 Years (PA)	12.22%	15.56%	-3.34%
5 Years (PA)	11.55%	12.76%	-1.21%
Inception (PA)	11.55%	12.76%	-1.21%

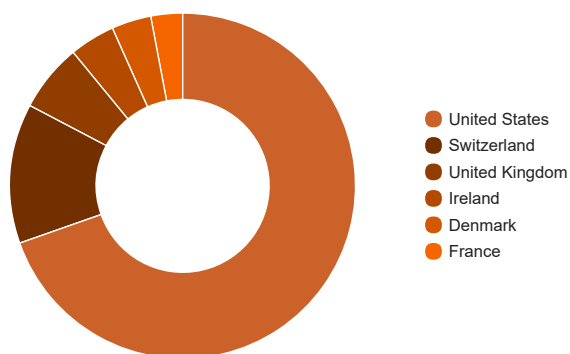
Largest Holdings

Johnson & Johnson	JNJ:US	7.58%
UnitedHealth Group Inc	UNH:US	6.51%
Roche Holding AG	ROG:SW	4.75%
Novartis AG	NVS:US	4.08%
Pfizer Inc	PFE:US	3.98%
Abbott Laboratories	ABT:US	3.74%
AbbVie Inc	ABBV:US	3.61%
Thermo Fisher Scientific Inc	TMO:US	3.42%
Merck & Co Inc	MRK:US	3.39%
Eli Lilly and Co	LLY:US	3.31%

Sector Exposure



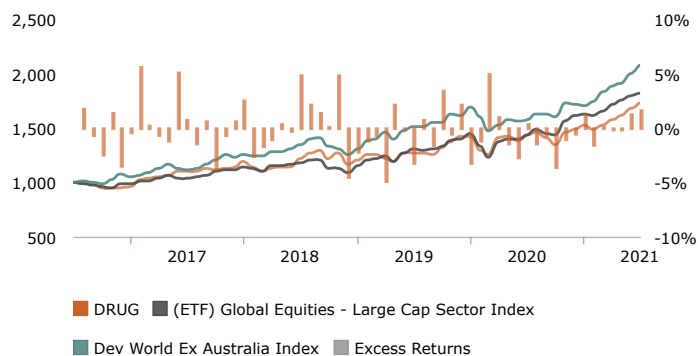
Geographical Exposure



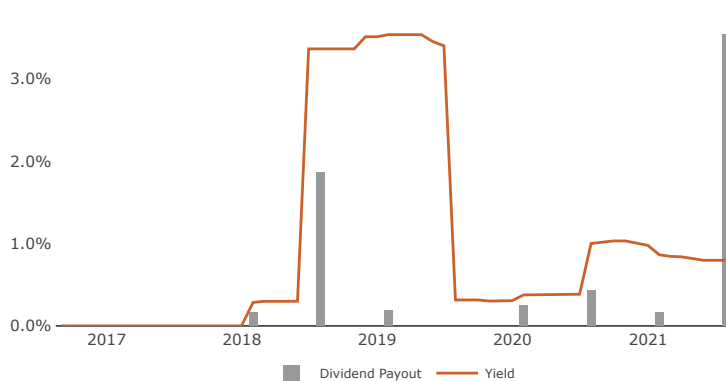
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.21%	14.57%	14.88%	13.00%	13.00%
Downside Deviation	1.69%	2.27%	2.62%	2.23%	2.23%
Sharpe Ratio	1.75	1.13	0.85	0.91	0.91
Sortino Ratio	3.25	1.96	1.28	1.42	1.42
Beta	1.06	0.93	0.92	0.89	0.89
Tracking Error	5.24	6.92	8.01	8.17	8.17

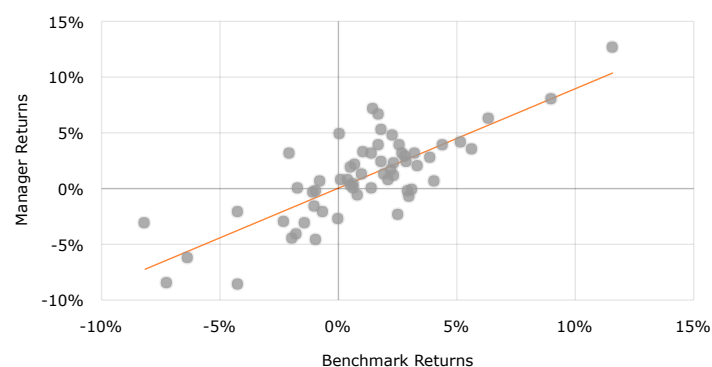
Excess Returns



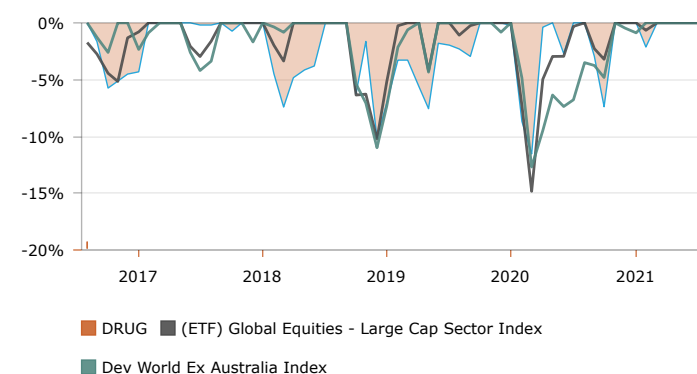
Yield



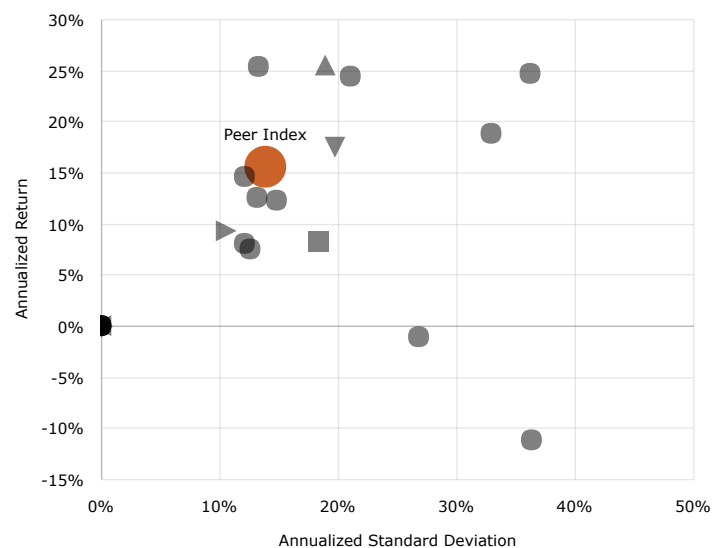
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	41.7%	41.7%	43.3%	43.3%
Up Market Capture	104.7%	96.7%	90.7%	94.9%	94.9%
Down Market Capture	243.9%	104.8%	108.0%	103.1%	103.1%
Drawdown	-7.4%	-11.5%	-11.5%	-11.5%	-11.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-11.54	-14.83	3	2	2	5	01/2020	05/2020
2	-10.16	-10.24	3	3	10	3	10/2018	10/2019
3	-7.41	-5.16	2	4	4	3	02/2018	07/2018

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	27.47
Price/Book	4.92
Price/Sales	2.98
Price/Cashflow	16.98

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ETFS FANG ETF (FANG)

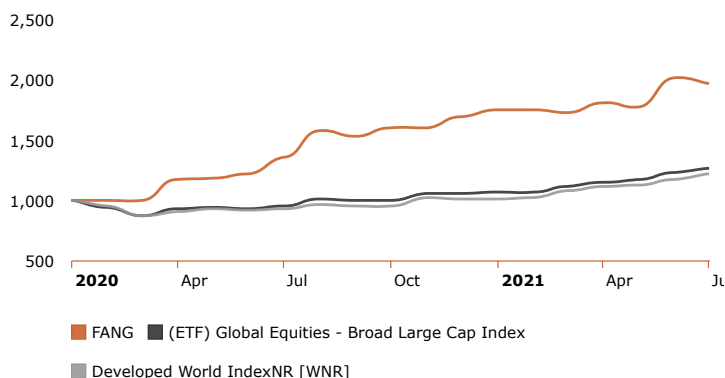
Fund Facts

Team/Manager	Cliff Man
Asset Class	Global Equities
Units Outstanding (M)	14.17
Average Volume (30-day)	173,286
Inception Date	27-Feb-2020
Management Fee	0.35%
FUM	\$241.24 (M)
Distribution Yield	13.1%
Peer Index	Global Equities - Broad Large Cap ETF
Manager Benchmark	NYSE FANG+ USD

Fund Features

FANG tracks the top 10 eligible stocks (that being based on market cap and a technology related criteria) but equally weights those 10 stocks (at the quarterly reset). The portfolio is a highly concentrated exposure to tech and tech-enabled household names, and therefore exposure to world-changing megatrends such as digitisation and electric vehicles. Given the significantly concentrated 10 stock portfolio, the equal weighting methodology makes a lot of sense, mitigating what otherwise be very significant company specific and idiosyncratic risks. There is also academic literature that is generally supportive of the equal weighting methodology versus the more common market cap weighting approach. Key sector exposures are communication services (48%), consumer discretionary (30%) and IT (22%). There is clearly a lot of thematic appeal to FANG. There is also a lot of Growth style risk, and we note that the weighted average P/E ratio of the constituent stocks is a very high 48x. Performance has been very strong and we note over a last 12-month period in which the AUD/USD (a key risk factor) has been a headwind. Strangely, ETFS in its monthly update only publishes returns in AUD terms, but provide the actual returns (i.e. unhedged returns) on the website.

Value Added Monthly Index



Performance Analysis

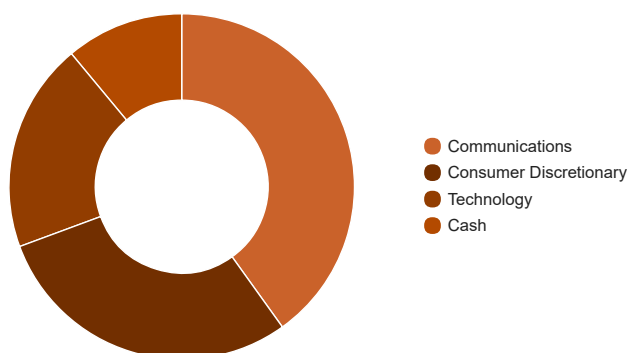
Index Excess

	FANG	Peer Index	Excess
3 Months	8.50%	10.02%	-1.52%
6 Months	12.40%	18.81%	-6.41%
1 Year	45.50%	32.92%	12.58%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	56.86%	16.96%	39.90%

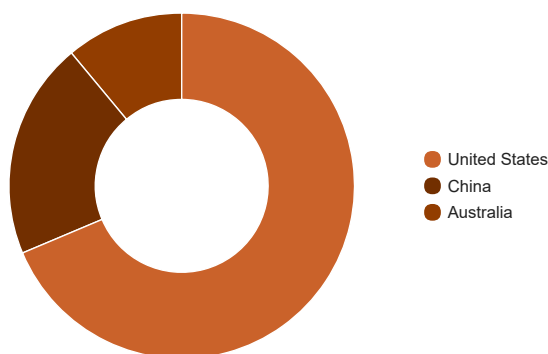
Largest Holdings

Cash		12.56%
Twitter Inc	TWTR:US	11.95%
Baidu Inc ADR	BIDU:US	11.75%
Tesla Inc	TSLA:US	11.51%
Alibaba Group Holding Ltd ADR	ABA:US	11.39%
NVIDIA Corp	NVDA:US	11.32%
Facebook Inc A		11.25%
Netflix Inc	NFLX:US	11.23%
Apple Inc	AAPL:US	11.01%
Alphabet Inc A		10.73%

Sector Exposure



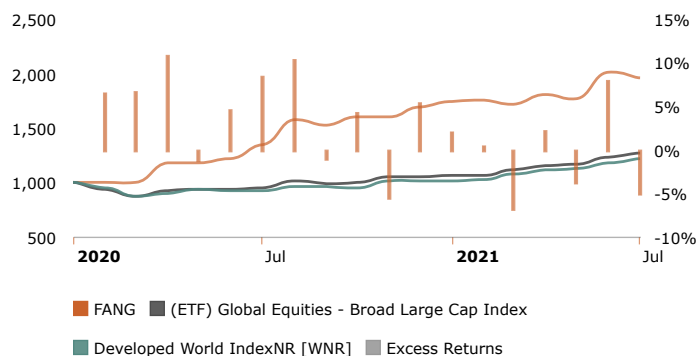
Geographical Exposure



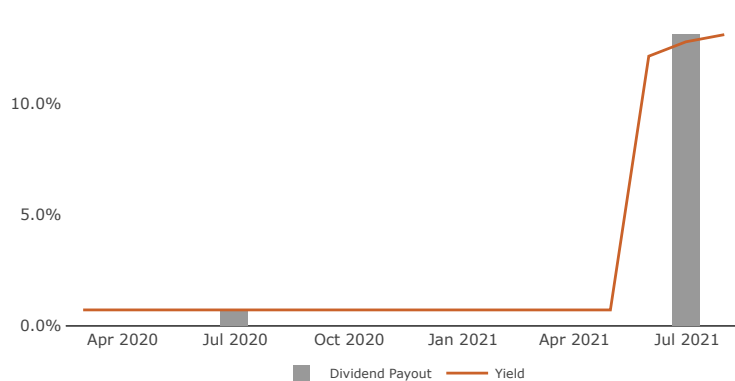
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	21.05%	-	-	-	21.91%
Downside Deviation	1.32%	-	-	-	1.08%
Sharpe Ratio	1.91	-	-	-	2.19
Sortino Ratio	8.30	-	-	-	12.25
Beta	1.19	-	-	-	0.89
Tracking Error	19.39	-	-	-	21.39

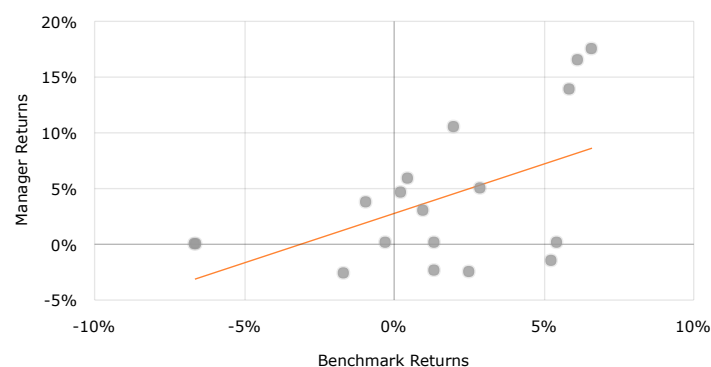
Excess Returns



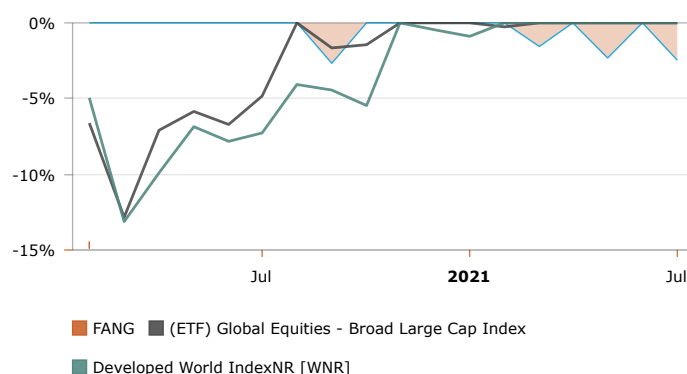
Yield



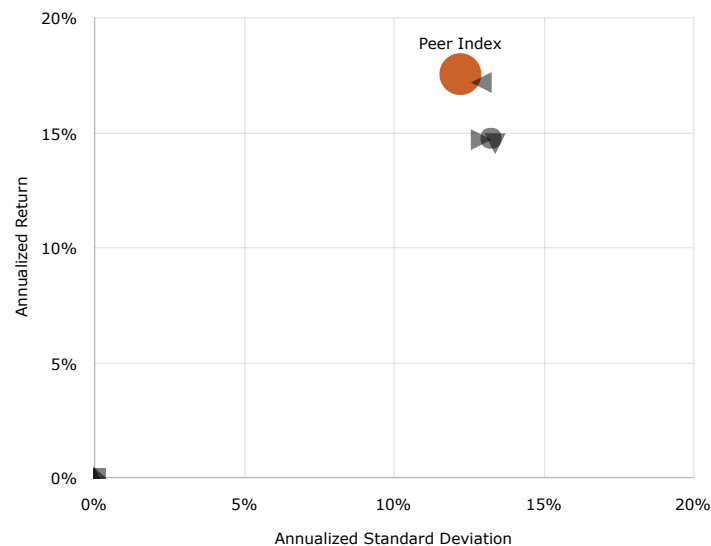
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	-	-	-	66.7%
Up Market Capture	138.6%	-	-	-	190.9%
Down Market Capture	130.2%	-	-	-	-7.9%
Drawdown	-2.7%	-	-	-	-2.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-2.67	-12.84	1	2	1	5	09/2020	10/2020
2	-2.47	-1.66	1	1	0	2	07/2021	-
3	-2.32	-0.26	1	1	1	1	05/2021	06/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	37.59
Price/Book	8.08
Price/Sales	0.63
Price/Cashflow	26.88

Peer Index Comparison



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BETASHARES GLOBAL AGRICULTURE COMPANIES ETF (FOOD)

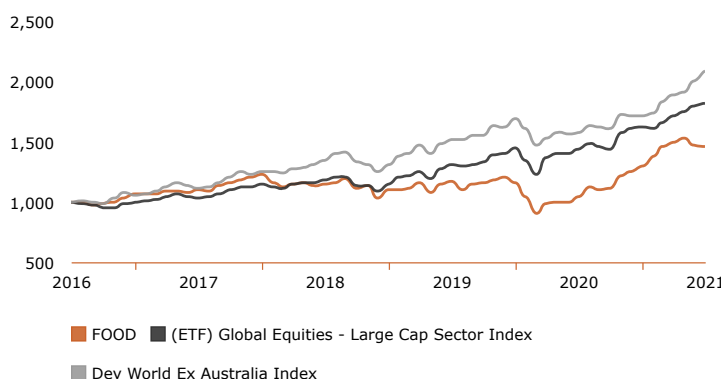
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	6.63
Average Volume (30-day)	41,218
Inception Date	02-Aug-2016
Management Fee	0.57%
FUM	\$45.23 (M)
Distribution Yield	0.6%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	NASDAQ Global ex-Aust. Agriculture

Fund Features

FOOD aims to track the performance of an index (before fees and expenses) that comprises the largest global agriculture companies (ex-Australia), hedged into Australian dollars. Thematic appeal: Growing populations and rising global living standards support increasing strong demand for agricultural products (food and food production). The underlying market cap weighted index, the NASDAQ Global ex-Australia Agriculture Companies Hedged AUD Index, has 58 underlying companies and the ETF is based on a full replication methodology, i.e. it contains all 58. That said, concentration risks are moderately high, with the top 10 holdings and US exposure both constituting circa 50% of the portfolio. By sector, and in order of magnitude, packaged food & meats, fertilizers & agricultural chemicals, and farm machinery are the largest exposures. Performance has been very solid over the last 12-months notwithstanding the large relative drawdown in March 2020 (no AUD buffer). Longer term performance has been variable relative to the peer group median.

Value Added Monthly Index



Performance Analysis

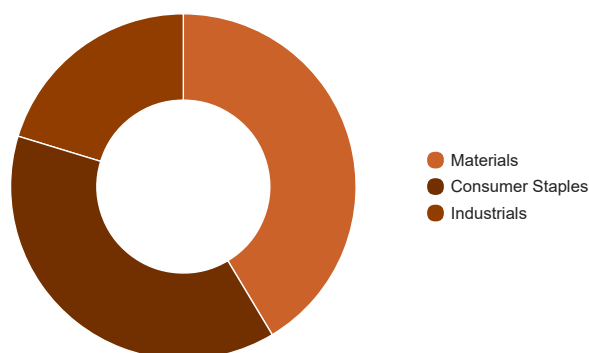
Index Excess

	FOOD	Peer Index	Excess
3 Months	-2.11%	6.48%	-8.58%
6 Months	12.80%	12.29%	0.50%
1 Year	40.42%	26.65%	13.77%
2 Years (PA)	11.64%	18.05%	-6.41%
3 Years (PA)	8.31%	15.56%	-7.26%
5 Years (PA)	7.84%	12.76%	-4.92%
Inception (PA)	7.84%	12.76%	-4.92%

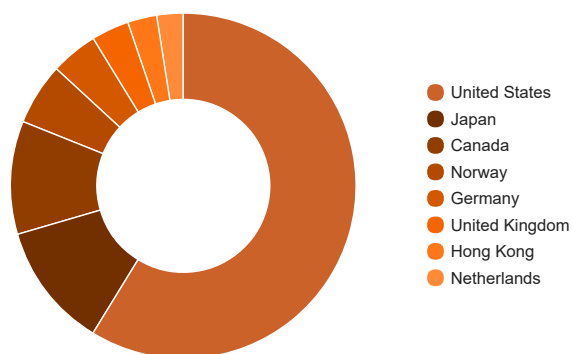
Largest Holdings

Nutrien Ltd	NTR:CN	8.29%
Deere & Co	DE:US	8.23%
Corteva Inc	CTVA:US	8.08%
Archer-Daniels Midland Co	ADM:US	7.20%
Kubota Corp	6326:JP	5.74%
Tyson Foods Inc Class A	TSN:US	3.91%
FMC Corp	FMC:US	3.52%
Brenntag SE	BNRN:FP	3.45%
Hormel Foods Corp	HO7:SW	3.45%
Marubeni Corp	8002:SW	3.43%

Sector Exposure



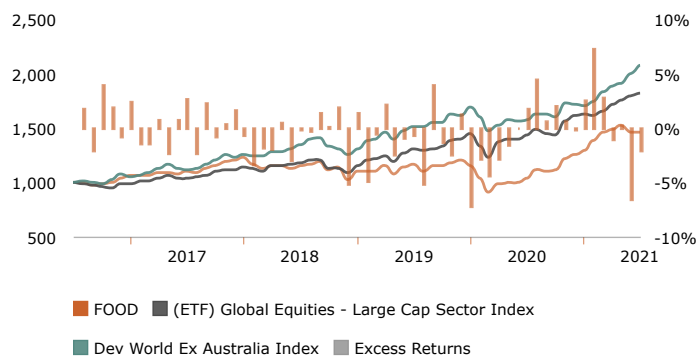
Geographical Exposure



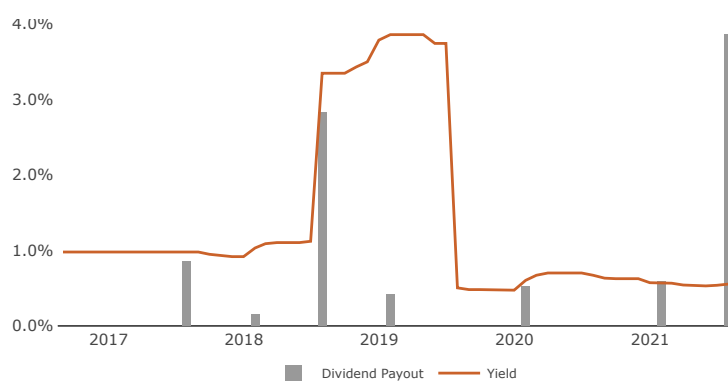
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.29%	18.69%	18.19%	14.95%	14.95%
Downside Deviation	1.27%	3.74%	3.75%	3.06%	3.06%
Sharpe Ratio	2.65	0.69	0.53	0.58	0.58
Sortino Ratio	7.86	0.85	0.62	0.71	0.71
Beta	0.75	1.04	1.06	1.01	1.01
Tracking Error	12.43	12.22	11.05	9.56	9.56

Excess Returns



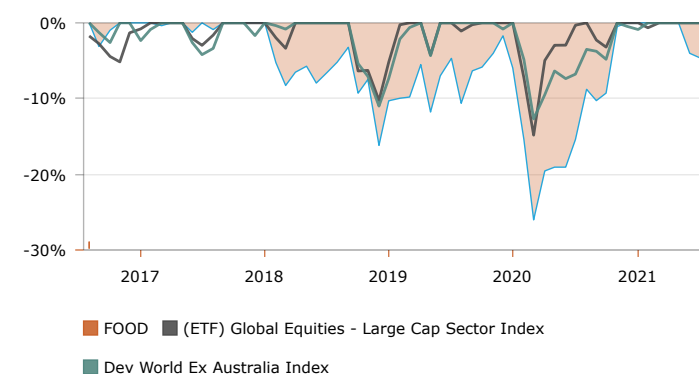
Yield



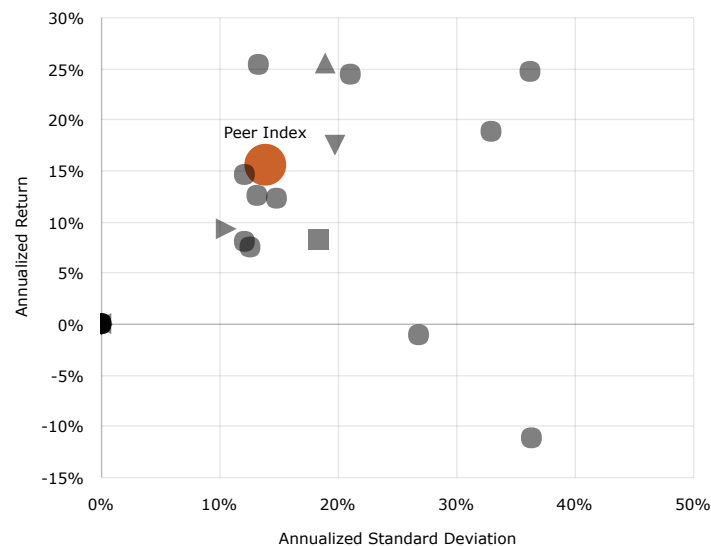
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	45.8%	44.4%	45.0%	45.0%
Up Market Capture	102.1%	82.3%	86.1%	79.4%	79.4%
Down Market Capture	-158.4%	114.6%	124.8%	112.0%	112.0%
Drawdown	-4.6%	-24.7%	-24.7%	-26.0%	-26.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-26.02	-14.83	26	2	9	5	02/2018	12/2020
2	-4.60	-10.24	2	3	0	3	06/2021	-
3	-3.12	-5.16	1	4	2	3	09/2016	11/2016

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	22.36
Price/Book	2.13
Price/Sales	0.82
Price/Cashflow	9.54

Peer Index Comparison



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BETASHARES GLOBAL ENERGY COMPANIES ETF (FUEL)

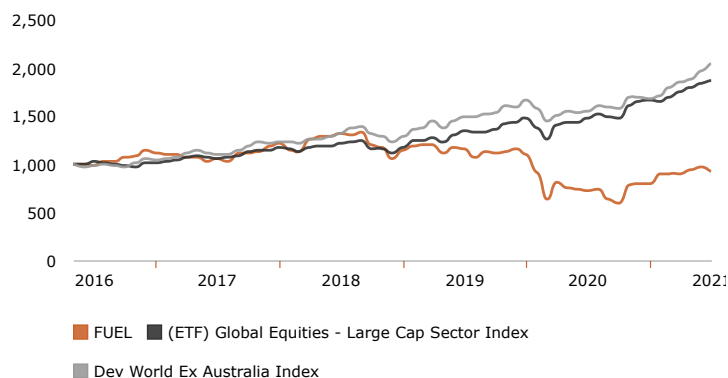
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	79.87
Average Volume (30-day)	605,491
Inception Date	16-Jun-2016
Management Fee	0.57%
FUM	\$337.84 (M)
Distribution Yield	2.7%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	Nasdaq Glb ex-Aus Energy Hdg NR AUD

Fund Features

FUEL aims to track the performance of an index that comprises the largest global energy companies (ex-Australia), hedged into AUD. FUEL tracks the market cap weighted NASDAQ Global ex-Australia Energy Hedged AUD Index on a full replication hedged basis. The underlying index, and therefore FUEL, comprises 41 underlying stocks. As per many thematic ETFs, FUEL is moderately concentrated, with the top 10 holdings representing circa 50% of the portfolio and the US and Canada representing the largest geographic exposures. Integrated oil & gas and oil & gas exploration constitute a collective 60%, but the residual in one way or the other is all oil & gas related, either upstream or downstream. Oil and Gas has been on a tear during CY21 to date but to say there is a lot of net zero, ESG risk in FUEL would be an understatement. Both institutional monies (equities) and banks (debt) are increasingly eschewing the sector. And what that means, all things being equal, is a higher cost of equity and debt, and that ultimately impacts returns to investors. RRM believes FUEL may be best suited to investors that have a strong view on the shorter term direction of oil and gas prices based on supply/demand dynamics. Exceptionally high historic risk and drawdown profile.

Value Added Monthly Index



Performance Analysis

Index Excess

	FUEL	Peer Index	Excess
3 Months	1.98%	6.48%	-4.50%
6 Months	15.82%	12.29%	3.53%
1 Year	28.54%	26.65%	1.89%
2 Years (PA)	-10.61%	18.05%	-28.66%
3 Years (PA)	-11.24%	15.56%	-26.80%
5 Years (PA)	-1.41%	12.76%	-14.18%
Inception (PA)	-1.59%	12.84%	-14.42%

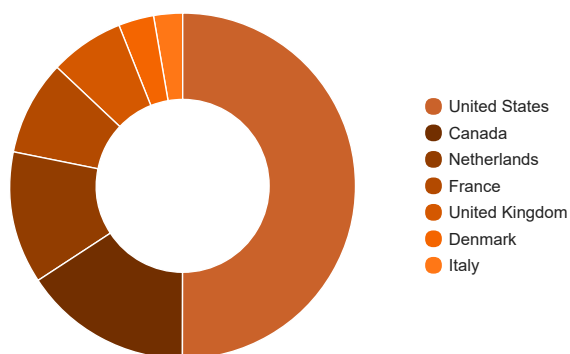
Largest Holdings

Exxon Mobil Corp	XOM:US	8.36%
Chevron Corp	CVX:AV	7.81%
TotalEnergies SE	FP:FP	6.71%
BP PLC	BP/:LN	5.26%
Royal Dutch Shell PLC Class A	RDSA:LN	5.26%
ConocoPhillips	COP:US	4.23%
Royal Dutch Shell PLC B	RDSA:LN	4.10%
Enbridge Inc	ENB:CN	4.07%
TC Energy Corp	TRP:US	3.23%
Schlumberger Ltd	SLB:US	2.83%

Sector Exposure



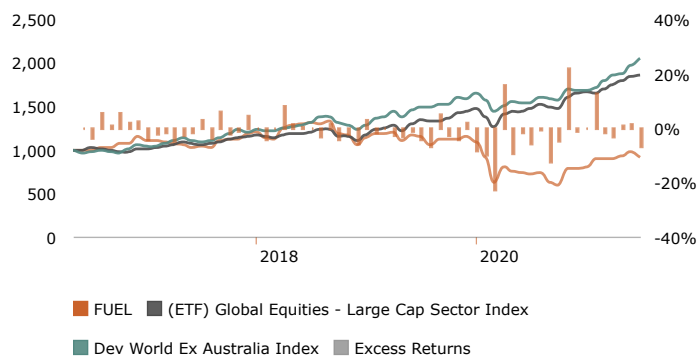
Geographical Exposure



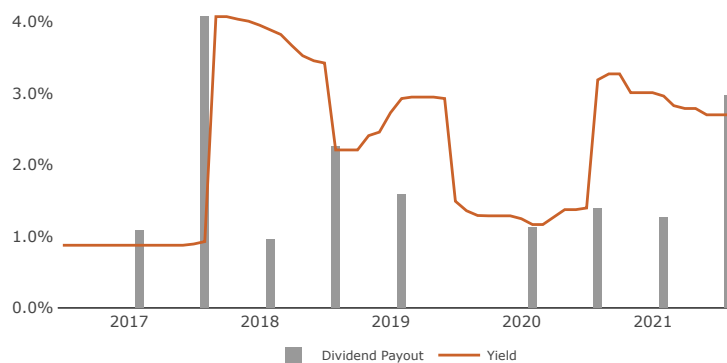
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	36.69%	42.40%	36.38%	29.58%	29.11%
Downside Deviation	4.73%	8.26%	7.26%	5.73%	5.64%
Sharpe Ratio	0.86	-0.05	-0.14	0.10	0.09
Sortino Ratio	1.55	-0.39	-0.47	-0.07	-0.08
Beta	3.05	2.62	2.20	2.01	2.00
Tracking Error	31.12	32.45	27.00	22.23	21.92

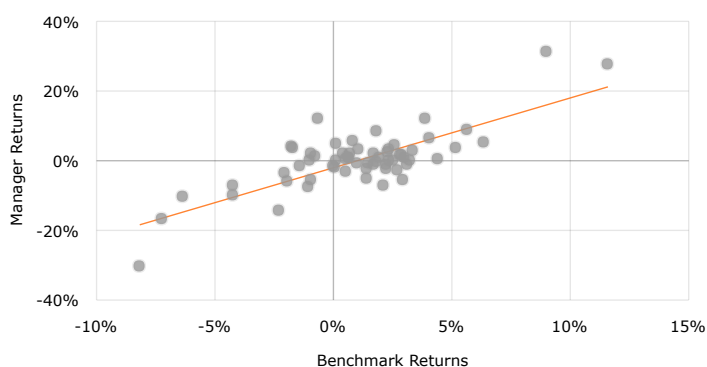
Excess Returns



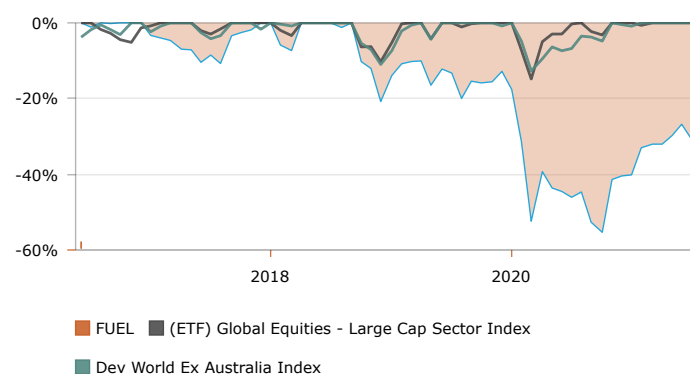
Yield



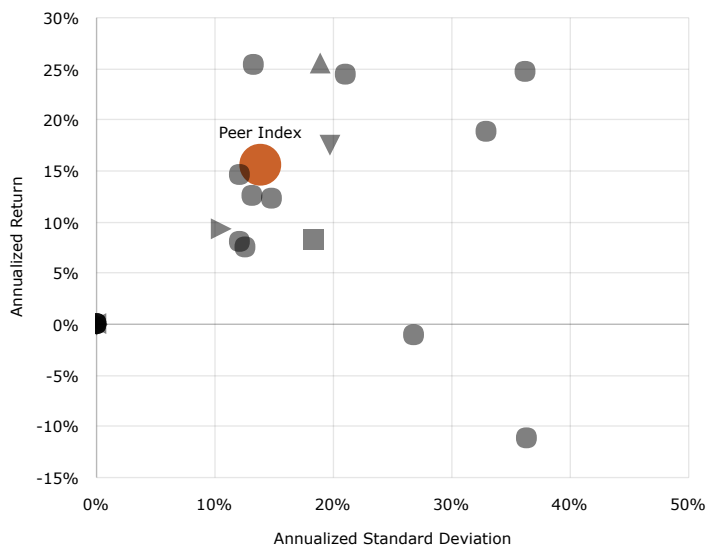
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	29.2%	27.8%	38.3%	37.1%
Up Market Capture	133.1%	91.5%	76.7%	81.7%	77.4%
Down Market Capture	250.3%	273.0%	209.9%	168.0%	168.0%
Drawdown	-19.3%	-48.8%	-55.3%	-55.3%	-55.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-55.33	-14.83	25	2	0	5	10/2018	-
2	-10.74	-10.24	8	3	4	3	01/2017	12/2017
3	-7.33	-5.16	2	4	1	3	02/2018	04/2018

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Book	1.54
Price/Sales	1.43
Price/Cashflow	8.64

Peer Index Comparison



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VANECK VECTORS GOLD MINERS ETF (GDX)

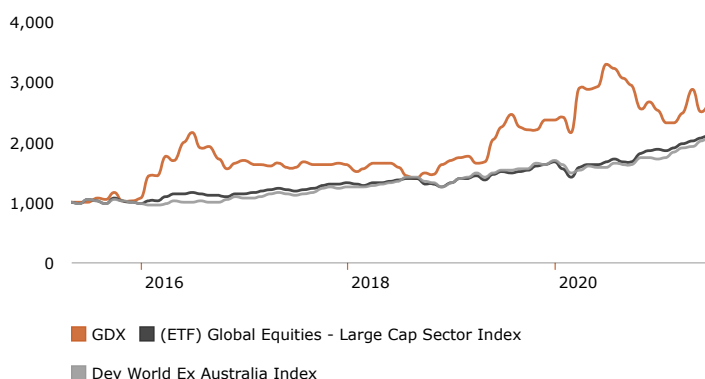
Fund Facts

Team/Manager	Hao-Hung Liao
Asset Class	Global Equities
Units Outstanding (M)	9.64
Average Volume (30-day)	28,550
Inception Date	26-Jun-2015
Management Fee	0.53%
FUM	\$454.32 (M)
Distribution Yield	0.4%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	NYSE Arca Gold Miners Index

Fund Features

GDX provides exposure to a portfolio of gold mining companies and tracks the NYSE Arca Gold Miners Index (AUD) which is a modified market capitalisation-weighted index of listed gold mining companies diversified by market capitalisation (a blend of small-, mid- and large-capitalisation stocks). The ETF is AUD unhedged. By country, key exposures, and in order of magnitude, are Canada, the US and Australia. Like many sector ETFs, GDX is relatively concentrated by stock, with the top 10 currently representing slightly over 60% of the total portfolio (52 securities in total). RRM does not have a view on the gold price / sector, but a positive view is a pre-requirement for investor suitability. We would note, however, that the gold price and gold stocks (which are an operating and financial leverage play on the gold price) has typically been negatively correlated to rising inflation / interest rates. Historically, very high risk (standard deviation) and drawdown profile, both of which speak to the leveraged play gold miners are on the gold price. This sort of investment vehicle would typically be best suited as a TAA play given the inherent volatility of the asset class.

Value Added Monthly Index



Performance Analysis

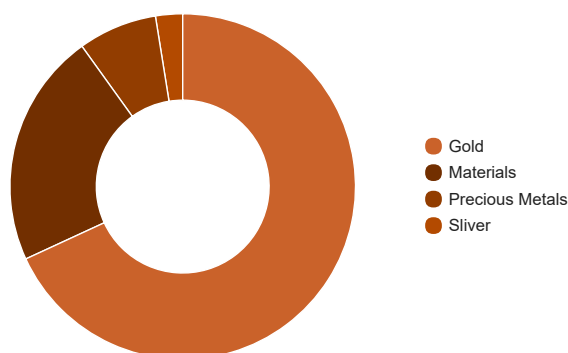
Index Excess

	GDX	Peer Index	Excess
3 Months	6.53%	6.48%	0.05%
6 Months	5.07%	12.29%	-7.23%
1 Year	-19.19%	26.65%	-45.84%
2 Years (PA)	8.87%	18.05%	-9.17%
3 Years (PA)	18.83%	15.56%	3.27%
5 Years (PA)	4.21%	12.76%	-8.55%
Inception (PA)	17.10%	12.76%	4.34%

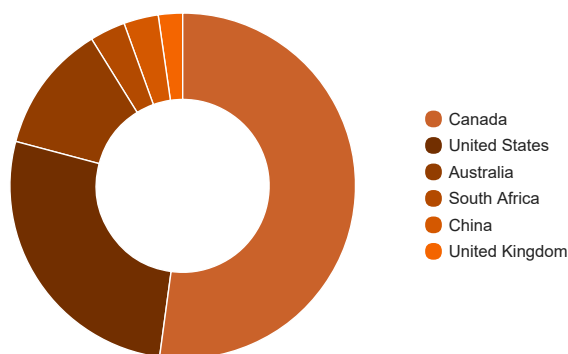
Largest Holdings

Newmont Corp	NEM:US	15.47%
Barrick Gold Corp	GOLD:US	11.20%
Franco-Nevada Corp	FNVCN	8.44%
Wheaton Precious Metals Corp	WPM:US	6.04%
Newcrest Mining Ltd	NCM:AU	4.91%
Agnico Eagle Mines Ltd	AEM:CN	4.31%
Kirkland Lake Gold Ltd	KL:CN	3.54%
Northern Star Resources Ltd	NST:AU	2.94%
Kinross Gold Corp	KGC:US	2.75%
Gold Fields Ltd ADR	GFI:J	2.72%

Sector Exposure



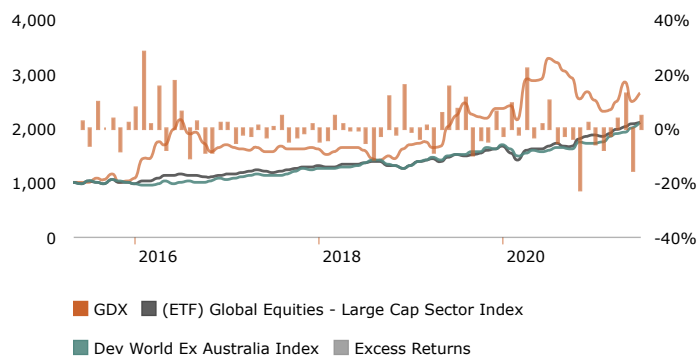
Geographical Exposure



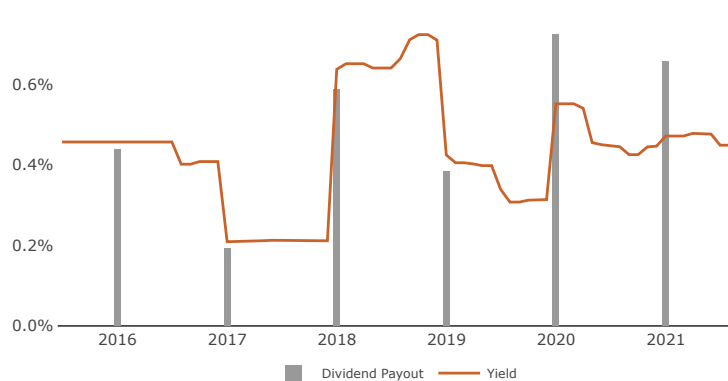
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	28.09%	34.96%	32.95%	28.11%	31.64%
Downside Deviation	6.32%	5.28%	4.74%	4.59%	4.42%
Sharpe Ratio	-0.61	0.41	0.68	0.28	0.65
Sortino Ratio	-0.96	0.47	1.06	0.26	1.04
Beta	-0.29	0.97	0.72	0.85	1.06
Tracking Error	34.24	32.94	32.17	26.66	29.26

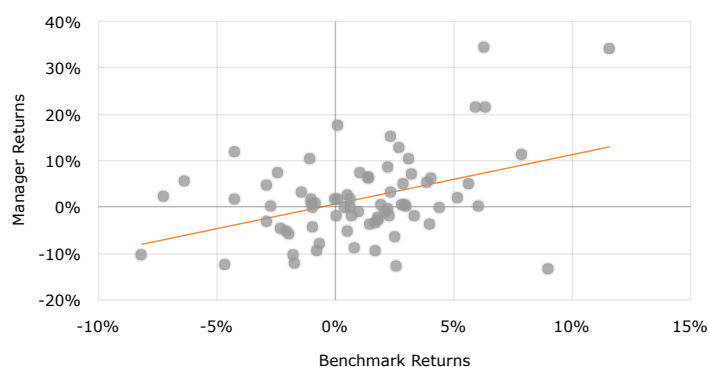
Excess Returns



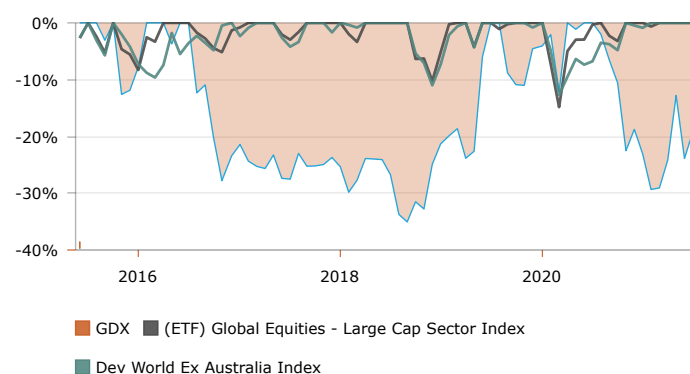
Yield



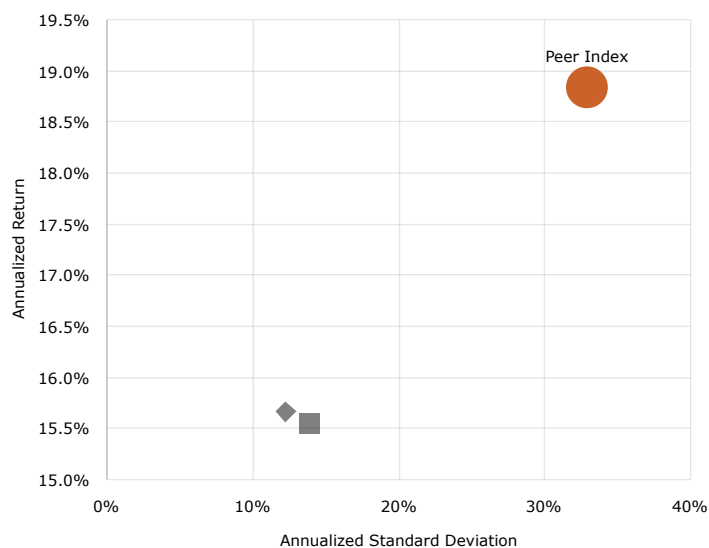
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	41.7%	44.4%	41.7%	47.3%
Up Market Capture	-11.4%	55.8%	54.0%	43.1%	102.2%
Down Market Capture	421.5%	81.3%	-4.1%	87.0%	73.9%
Drawdown	-29.3%	-29.3%	-29.3%	-35.1%	-35.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-35.06	-14.83	26	2	10	5	08/2016	07/2019
2	-29.35	-10.24	7	3	0	3	08/2020	-
3	-12.60	-8.29	1	3	3	3	11/2015	02/2016

Statistical Analysis

Stock Allocation	99.46%
Bond Allocation	0%
Price/Earnings	18.16
Price/Book	2.01
Price/Sales	2.97
Price/Cashflow	8.57

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BETASHARES GLOBAL CYBERSECURITY ETF (HACK)

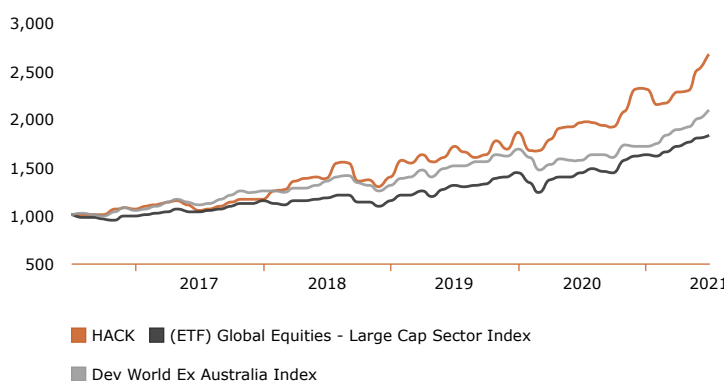
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	61.21
Average Volume (30-day)	264,819
Inception Date	30-Aug-2016
Management Fee	0.57%
FUM	\$602.92 (M)
Distribution Yield	7.7%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	NASDAQ Consumer Tech. Cybersecurity Index

Fund Features

HACK aims to track the performance of an index that provides exposure to the leading companies in the global cybersecurity sector. Thematic appeal: with cybercrime on the rise (and becoming increasingly high-profile), the demand for cybersecurity services is expected to grow strongly for the foreseeable future. HACK tracks the market cap weighted Nasdaq Consumer Technology Association Cybersecurity Index based on a full replication and AUD unhedged basis. The underlying index, and therefore HACK, comprises 60 underlying stocks. As per many thematic ETFs, it is moderately concentrated, with the top 10 holdings representing circa 50% of the portfolio and the US representing 90% of the portfolio. So, there is material AUD/USD FX risk inherent in HACK. There is a clear and distinct thematic appeal to this ETF. While far from an expert on cybersecurity, it is RRM's sense that the full risks and the potential future elevation of the current risks in relation to cyber attacks are not even close to being fully appreciated by the average punter. Since inception performance has been very strong (as have various efficiency measures) yet the AUD appreciation over the last 12-months post its dramatic sell-off in March 2020 has been a headwind. Currencies always oscillate but generally revert to longer term means - i.e, the headwind may prove transitory.

Value Added Monthly Index



Performance Analysis

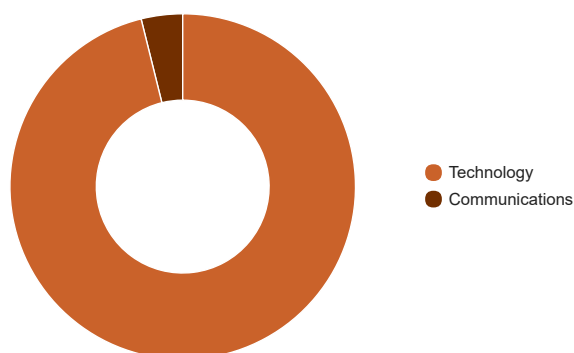
Index Excess

	HACK	Peer Index	Excess
3 Months	17.09%	6.48%	10.61%
6 Months	15.10%	12.29%	2.81%
1 Year	35.30%	26.65%	8.66%
2 Years (PA)	24.81%	18.05%	6.77%
3 Years (PA)	24.45%	15.56%	8.89%
5 Years (PA)	21.62%	12.76%	8.85%
Inception (PA)	21.62%	12.76%	8.85%

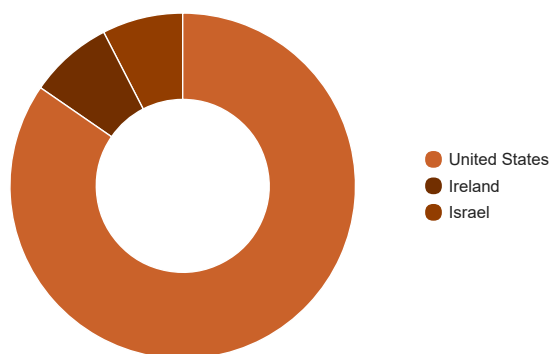
Largest Holdings

CrowdStrike Holdings Inc Class A	1349748D:US	6.43%
Zscaler Inc	ZS:US	6.32%
Okta Inc A	OKTA:US	6.25%
Accenture PLC Class A	ACN:US	5.94%
Cisco Systems Inc	CSCO:US	5.69%
Cloudflare Inc	NET:US	3.66%
Splunk Inc	SPLK:US	3.39%
Varonis Systems Inc	VRNS:US	3.38%
Fortinet Inc	FTNT:US	3.10%
Juniper Networks Inc	JNPR:US	2.95%

Sector Exposure



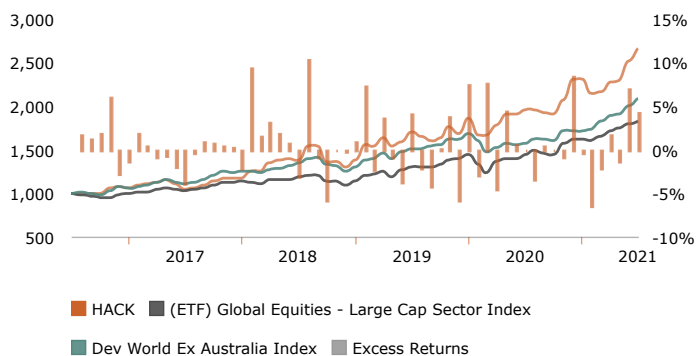
Geographical Exposure



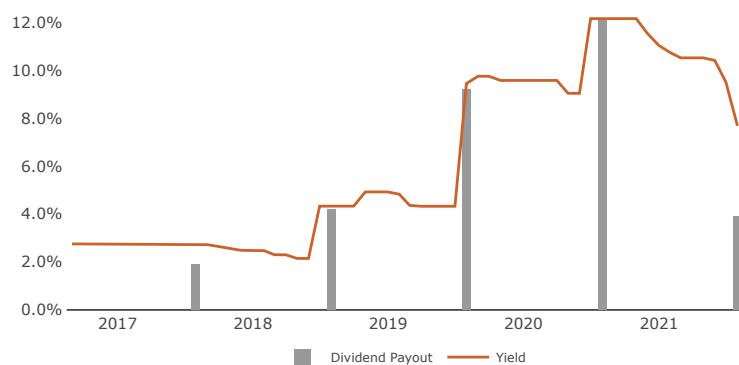
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	17.72%	19.15%	21.02%	17.41%	17.41%
Downside Deviation	2.10%	2.87%	3.31%	2.69%	2.69%
Sharpe Ratio	1.81	1.26	1.15	1.22	1.22
Sortino Ratio	4.20	2.25	1.93	2.12	2.12
Beta	1.15	0.89	1.07	1.00	1.00
Tracking Error	14.84	15.11	15.33	13.40	13.40

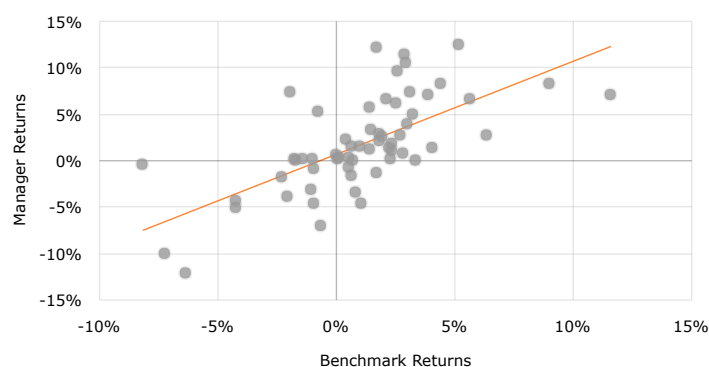
Excess Returns



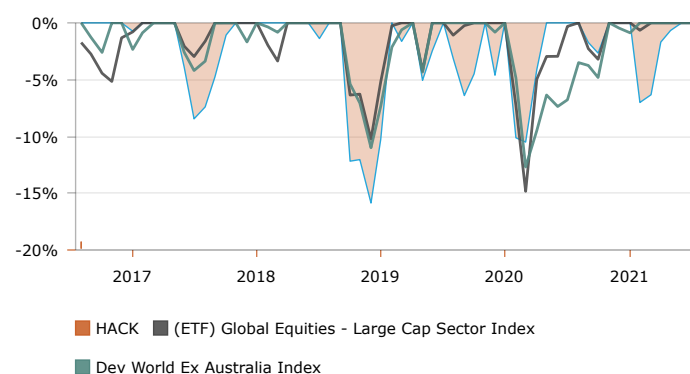
Yield



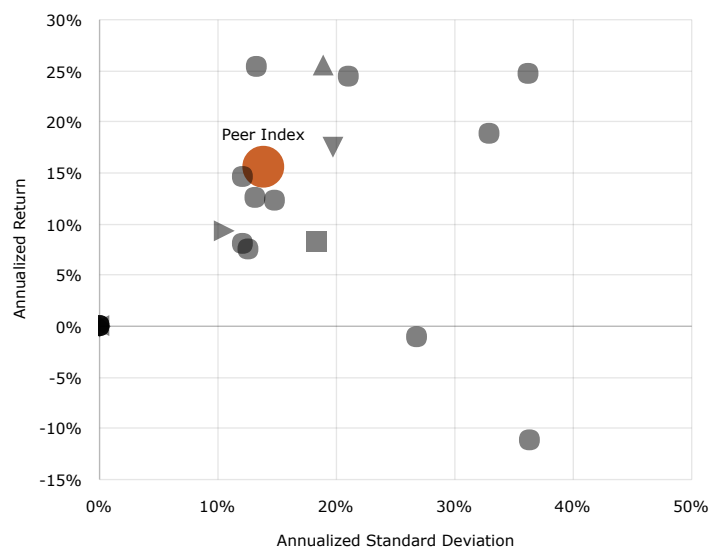
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	50.0%	55.0%	55.0%
Up Market Capture	156.1%	136.8%	170.8%	158.4%	158.4%
Down Market Capture	247.3%	113.4%	123.0%	91.4%	91.4%
Drawdown	-7.0%	-10.5%	-15.9%	-15.9%	-15.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.87	-14.83	3	2	2	5	10/2018	02/2019
2	-10.50	-10.24	2	3	2	3	02/2020	05/2020
3	-8.45	-5.16	2	4	4	3	06/2017	11/2017

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	28.57
Price/Book	7.47
Price/Sales	3.9
Price/Cashflow	19.96

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ISHARES GLOBAL CONSUMER STAPLES ETF (IXI)

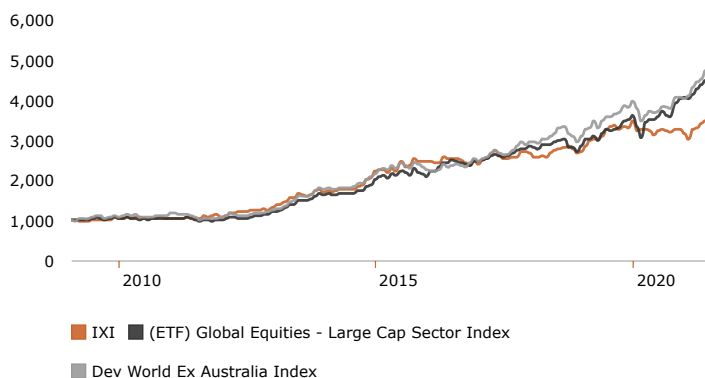
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	1.63
Average Volume (30-day)	3,727
Inception Date	21-Sep-2006
Management Fee	0.46%
FUM	\$134.97 (M)
Distribution Yield	2.1%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	S&P Global 1200 Consumer Staples Sector Index

Fund Features

IXI tracks the S&P Global 1200 Consumer Staples Sector Index on a full replication (there are currently 90 constituent stocks) and unhedged basis. The index captures the performance of some of the largest global consumer staples companies, with the top 10 being a 'who's who' of household consumer staples brand names. Geographically, it is predominantly exposed to the US, the UK and Switzerland. The median and mean market cap is US\$25bn and US\$53bn, respectively. IXI has recorded very subdued performance over recent years, in line with the sector as a whole. This is partly on account of what had been a period of a rising USD (consumer staples companies have global operations and remain vulnerable to strength in the exchange value of the U.S. dollar), rising input costs, consumers' changing preferences and increasing competition from the likes of Amazon. The sector also missed out on the rally coming out of March 2020, in contrast to the consumer discretionary sector. But this is to be expected – the latter sector is cyclical by nature. And it's precisely what occurred coming out of the GFC. It was not until about 2013 as the cyclical recovery theme waned was there a material rotation out of discretionary into consumer staples. So, if history is any guide . . .

Value Added Monthly Index



Performance Analysis

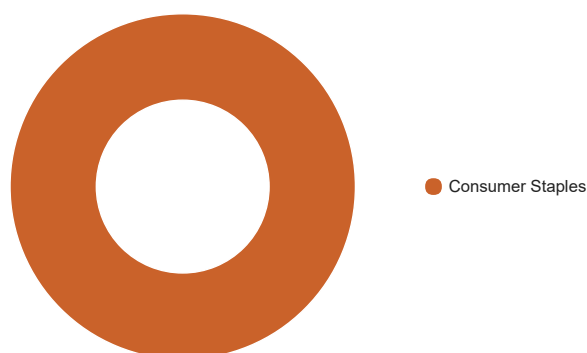
Index Excess

	IXI	Peer Index	Excess
3 Months	9.07%	6.48%	2.59%
6 Months	13.54%	12.29%	1.24%
1 Year	11.64%	26.65%	-15.00%
2 Years (PA)	5.08%	18.05%	-12.96%
3 Years (PA)	9.26%	15.56%	-6.30%
5 Years (PA)	7.14%	12.76%	-5.62%
Inception (PA)	10.83%	12.96%	-2.13%

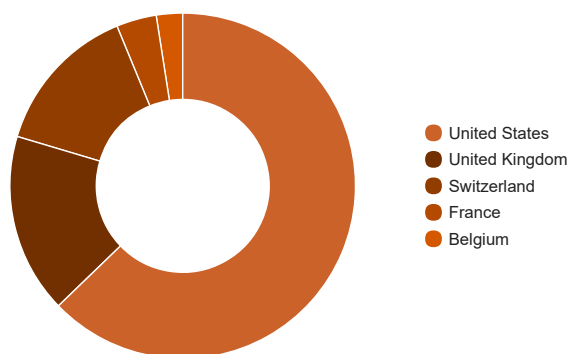
Largest Holdings

Nestle SA	NESN:SW	9.10%
Procter & Gamble Co	PG:US	8.37%
Coca-Cola Co	KO:US	4.85%
PepsiCo Inc	PEP:BB	4.59%
Walmart Inc	WMT:US	4.59%
Costco Wholesale Corp	COST:US	4.52%
Philip Morris International Inc	PM:US	3.99%
Unilever PLC	ULVR:LN	3.97%
Diageo PLC	DGE:LN	2.88%
L'Oreal SA		2.78%

Sector Exposure



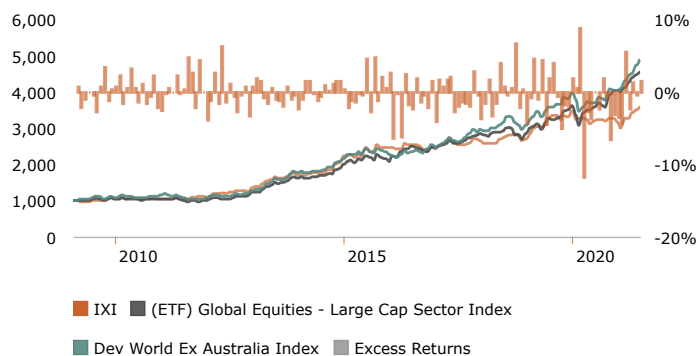
Geographical Exposure



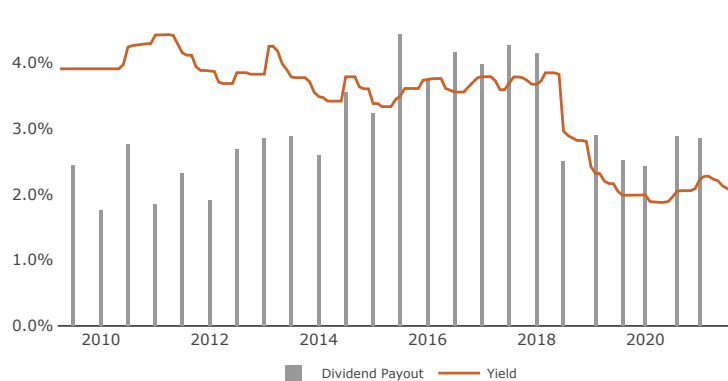
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.38%	11.21%	10.63%	10.46%	10.45%
Downside Deviation	1.72%	2.07%	1.84%	1.82%	1.55%
Sharpe Ratio	1.03	0.50	0.89	0.71	1.04
Sortino Ratio	1.86	0.69	1.39	1.10	1.93
Beta	0.56	0.31	0.32	0.41	0.59
Tracking Error	12.01	14.82	13.83	11.70	9.42

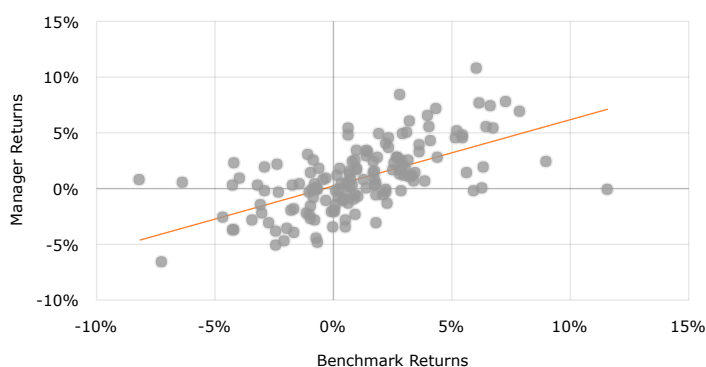
Excess Returns



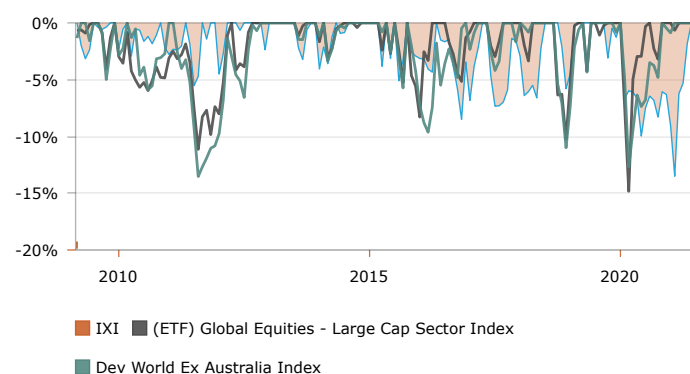
Yield



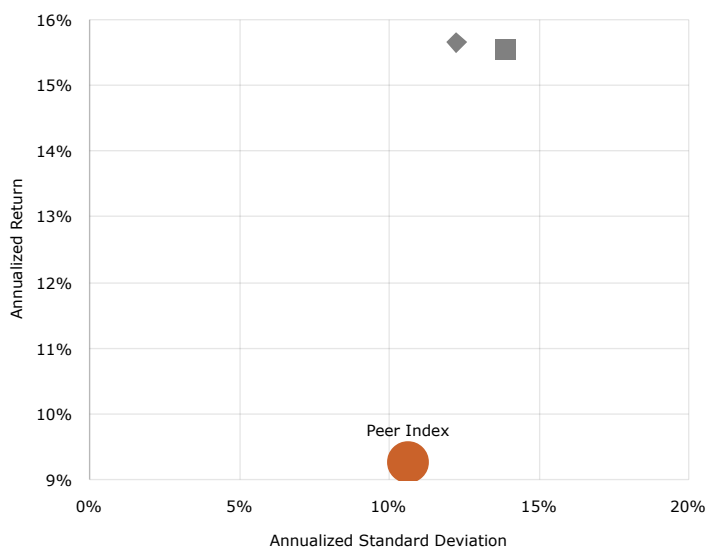
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	37.5%	41.7%	41.7%	45.0%
Up Market Capture	62.4%	31.1%	40.4%	48.0%	44.8%
Down Market Capture	176.9%	51.4%	41.4%	71.0%	68.5%
Drawdown	-7.9%	-13.5%	-13.5%	-13.5%	-13.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-13.50	-14.83	13	2	4	5	02/2020	06/2021
2	-8.49	-11.14	6	20	5	8	06/2016	04/2017
3	-7.34	-10.24	2	3	12	3	06/2017	07/2018

Statistical Analysis

Stock Allocation	99.47%
Bond Allocation	0%
Price/Earnings	24.6
Price/Book	4.21
Price/Sales	1.52
Price/Cashflow	13.96

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ISHARES GLOBAL HEALTHCARE ETF (IXJ)

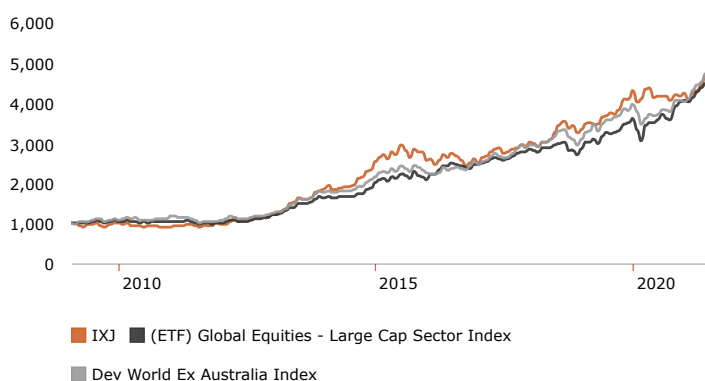
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	8.48
Average Volume (30-day)	13,450
Inception Date	16-Nov-2001
Management Fee	0.46%
FUM	\$987.97 (M)
Distribution Yield	1.1%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	S&P Global 1200 Healthcare Sector TR USD

Fund Features

IXJ tracks the S&P Global 1200 Healthcare Sector Index of which there are currently 115 constituent stocks. Until the last 6-months, the subdued performance of IXJ reflected what has occurred in the global sector over the 18-months prior to 2021, during which global health care was one of the worst performing sectors. It neither benefitted as a defensive during peak Covid nor during the subsequent 're-opening' rally. A key reason for this was the uncertainty hanging over the sector during 2020 in relation to the US election, and the US healthcare sector in particular has historically sold off on the prospects of Democrats win when it comes with the prospect of US health care reform, most relevant comparison being the 2008-09 election when Obama made health reform a legislative priority. Back then, the subsequent passage of the Affordable Care Act (ACA) had a relatively modest impact on the sector, and it proceeded to outperform trading up from a 0.8x relative price/earnings versus the S&P 500 up to a 1.1x relative P/E from late 2009 through mid-2015. That outperformance, however, stopped short ahead of the 2016 election when health care was once more in the spotlight. With the political uncertainty removed investors are once again being rewarded by a sector characterised by reliable growth and what were discounts to the market.

Value Added Monthly Index



Performance Analysis

Index Excess

	IXJ	Peer Index	Excess
3 Months	13.86%	6.48%	7.39%
6 Months	15.34%	12.29%	3.05%
1 Year	17.45%	26.65%	-9.20%
2 Years (PA)	15.41%	18.05%	-2.63%
3 Years (PA)	14.60%	15.56%	-0.96%
5 Years (PA)	12.34%	12.76%	-0.43%
Inception (PA)	13.64%	12.96%	0.69%

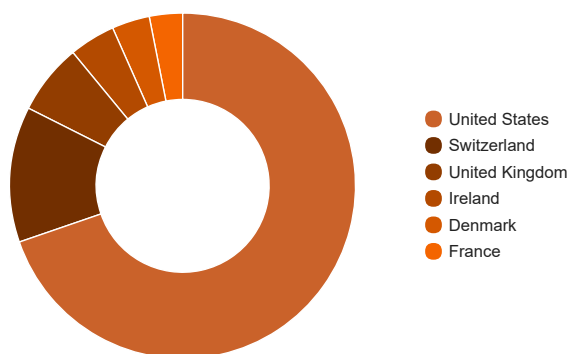
Largest Holdings

Johnson & Johnson	JNJ:US	6.32%
UnitedHealth Group Inc	UNH:US	5.51%
Roche Holding AG	ROG:SW	3.86%
Novartis AG	NVS:US	3.28%
Pfizer Inc	PFE:US	3.19%
Abbott Laboratories	ABT:US	3.00%
AbbVie Inc	ABBV:US	2.90%
Thermo Fisher Scientific Inc	TMO:US	2.89%
Merck & Co Inc	MRK:US	2.87%
Eli Lilly and Co	LLY:US	2.66%

Sector Exposure



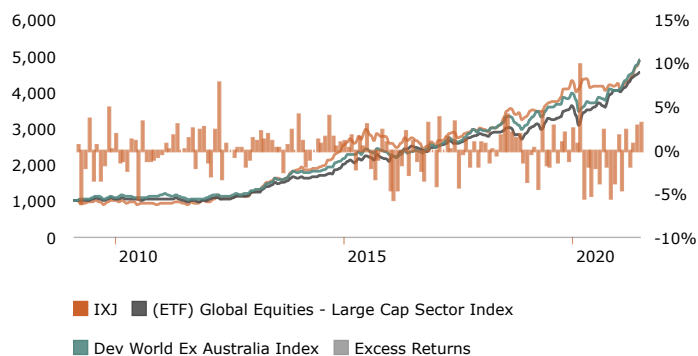
Geographical Exposure



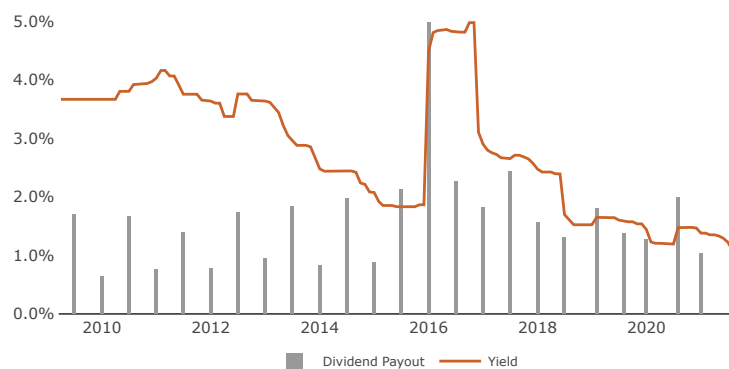
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.97%	12.22%	12.17%	11.69%	13.22%
Downside Deviation	1.71%	2.08%	2.12%	2.06%	2.15%
Sharpe Ratio	1.53	1.24	1.19	1.06	1.04
Sortino Ratio	2.74	2.00	1.87	1.64	1.72
Beta	0.54	0.50	0.55	0.63	0.91
Tracking Error	11.31	12.57	11.56	10.17	9.04

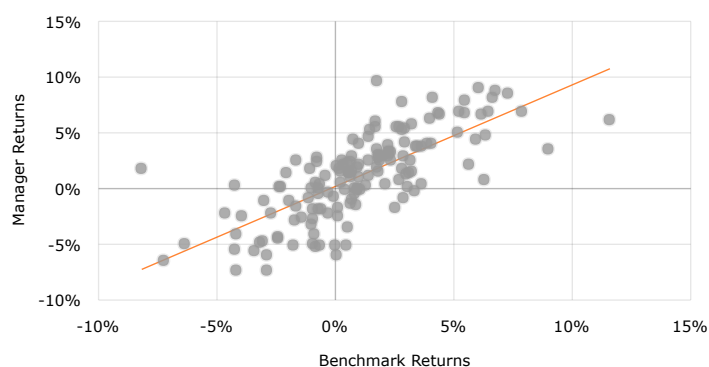
Excess Returns



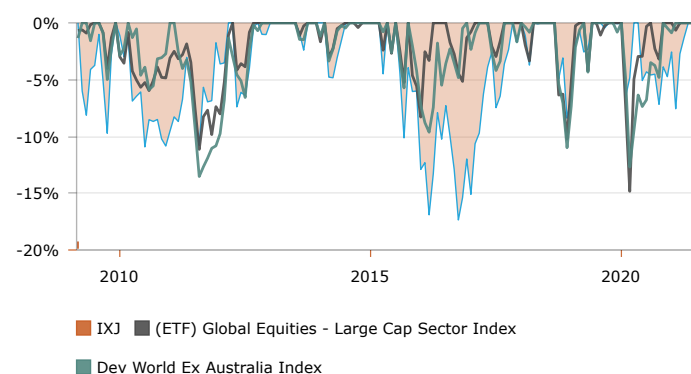
Yield



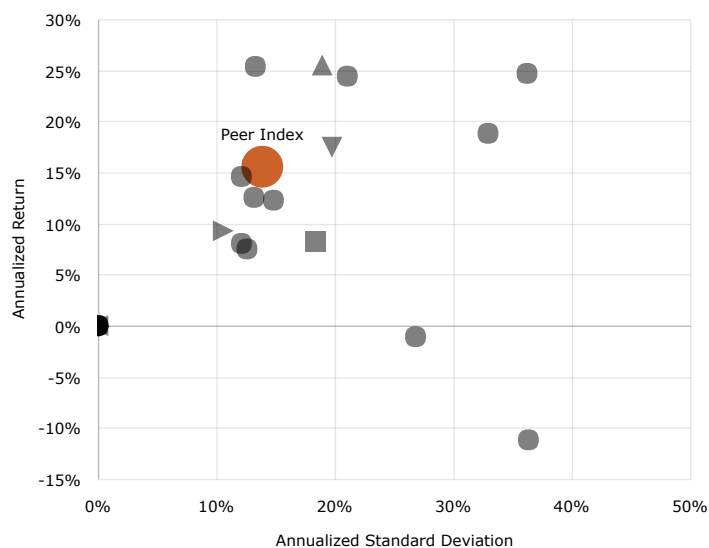
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	50.0%	51.7%	57.0%
Up Market Capture	86.0%	68.0%	71.4%	83.6%	112.2%
Down Market Capture	200.8%	55.9%	64.0%	83.6%	101.6%
Drawdown	-5.1%	-7.6%	-8.4%	-10.9%	-17.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-17.36	-14.83	15	2	13	5	08/2015	11/2017
2	-10.92	-11.14	7	20	20	8	01/2010	03/2012
3	-9.72	-10.24	7	3	2	3	04/2009	12/2009

Statistical Analysis

Stock Allocation	99.66%
Bond Allocation	0%
Price/Earnings	26.12
Price/Book	4.57
Price/Sales	2.13
Price/Cashflow	15.88

Peer Index Comparison



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BETASHARES GLOBAL GOLD MINERS ETF (MNRS)

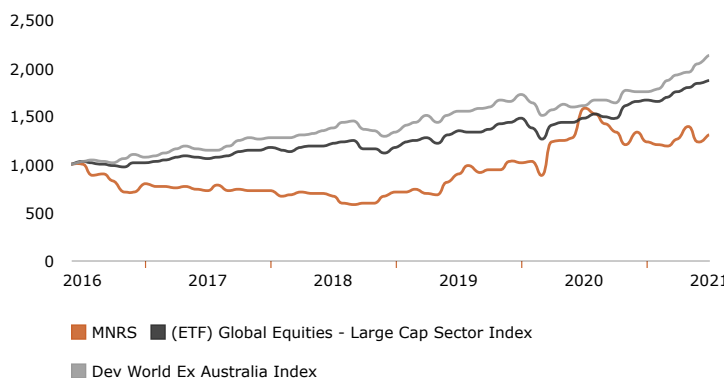
Fund Facts

Team/Manager	Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	10.62
Average Volume (30-day)	84,361
Inception Date	27-Jul-2016
Management Fee	0.57%
FUM	\$66.59 (M)
Distribution Yield	2.8%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	Nasdaq Glb ex-Aus Gold Miners Hdg NR AUD

Fund Features

MNRS aims to track the performance of an index that comprises the largest global gold mining companies (ex-Australia), hedged into AUD. MNRS tracks the market cap weighted NASDAQ Global ex-Australia Gold Miners Hedged AUD Index on a full replication hedged basis. The underlying index, and therefore MNRS, comprises 50 underlying stocks. As per many thematic ETFs, MNRS is moderately concentrated, with the top 10 holdings representing circa 55% of the portfolio and, in order of magnitude, Canada, South Africa and the US representing the largest geographic exposures. By precious metal, gold represents 80% of the portfolio, silver 7%, and precious metals & minerals most of the residual. It is not particularly clear to RRM why Australia has been excluded from the ETF, but it is what it is. This is clearly a gold play but not simply the gold price. It is predominantly a gold mining company play, and at the company level gold price changes are generally augmented by both operating and financial leverage. So, to state the obvious, MNRS is far from a beta 1 play on the gold price. This is neither a positive nor negative, simply an identified risk. But in short, consider MNRS as a leveraged play on the underlying commodity prices. And with that leverage - you get a high historic risk and drawdown profile.

Value Added Monthly Index



Performance Analysis

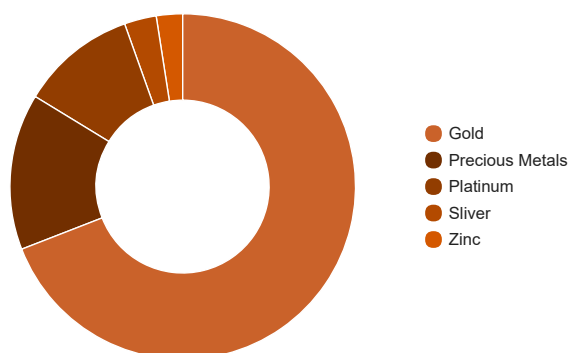
Index Excess

	MNRS	Peer Index	Excess
3 Months	3.69%	6.48%	-2.79%
6 Months	5.53%	12.29%	-6.77%
1 Year	-17.48%	26.65%	-44.13%
2 Years (PA)	20.80%	18.05%	2.76%
3 Years (PA)	24.63%	15.56%	9.07%
5 Years (PA)	5.39%	12.76%	-7.37%
Inception (PA)	5.30%	13.03%	-7.73%

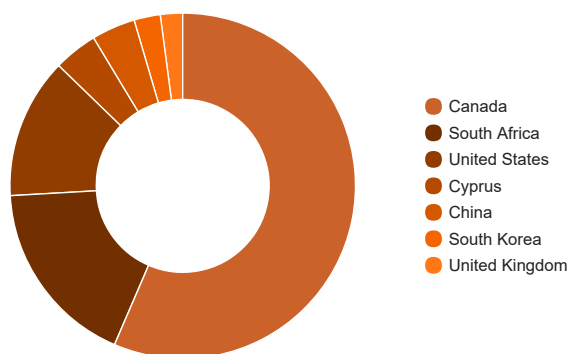
Largest Holdings

Franco-Nevada Corp	FNV:CN	9.04%
Wheaton Precious Metals Corp	WPM:US	8.37%
Barrick Gold Corp	GOLD:US	8.03%
Newmont Corp	NEM:US	7.94%
Agnico Eagle Mines Ltd	AEM:CN	6.22%
Kirkland Lake Gold Ltd	KL:CN	4.13%
Impala Platinum Holdings Ltd	IMP:SJ	4.06%
Kinross Gold Corp	KGC:US	3.38%
Polymetal International PLC	POLY:LN	3.28%
Zijin Mining Group Co Ltd Class H	2899:HK	3.26%

Sector Exposure



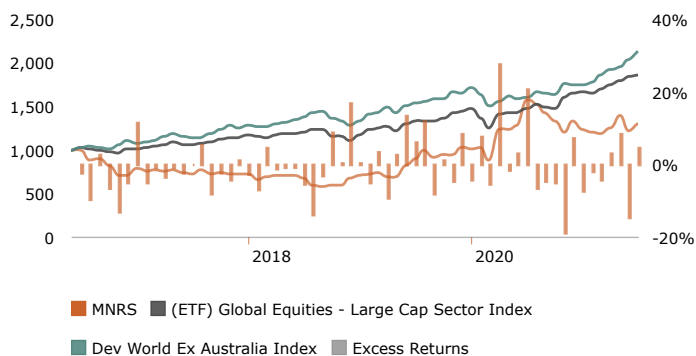
Geographical Exposure



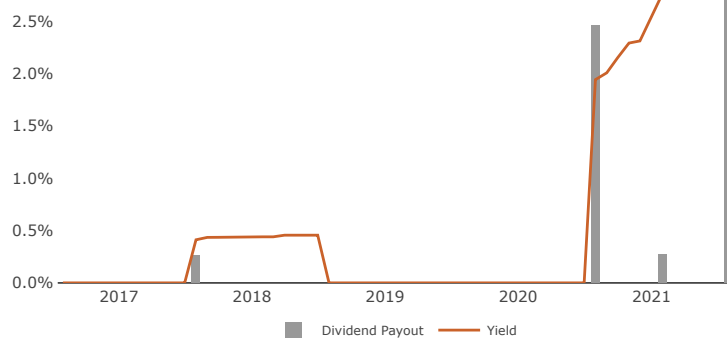
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	25.76%	39.57%	36.23%	31.24%	30.98%
Downside Deviation	5.70%	5.10%	4.78%	4.80%	4.76%
Sharpe Ratio	-0.61	0.66	0.78	0.31	0.31
Sortino Ratio	-0.97	1.08	1.34	0.32	0.31
Beta	-0.01	1.32	0.99	1.05	1.04
Tracking Error	31.14	36.17	34.22	29.09	28.86

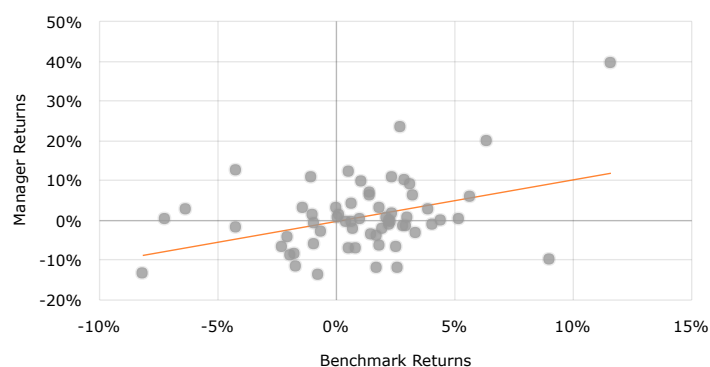
Excess Returns



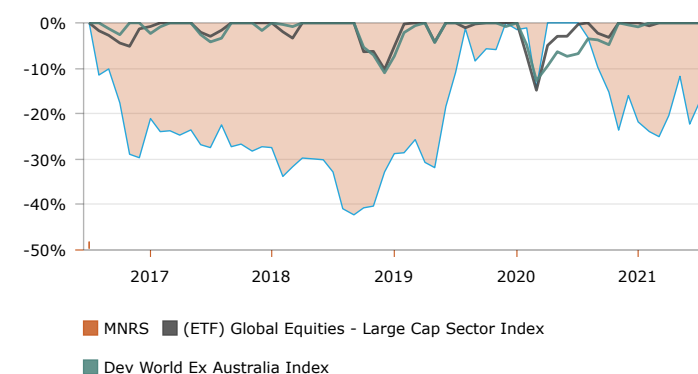
Yield



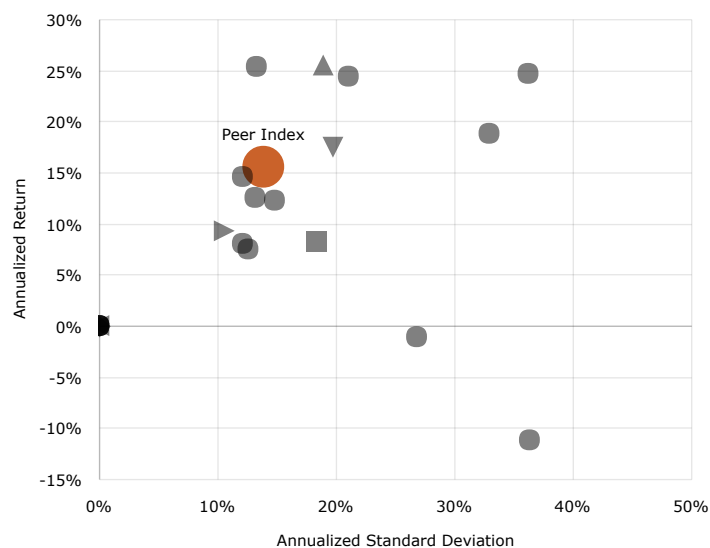
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	45.8%	52.8%	41.7%	41.0%
Up Market Capture	-10.0%	108.0%	88.3%	61.4%	59.4%
Down Market Capture	385.3%	94.4%	22.1%	106.9%	106.9%
Drawdown	-25.1%	-25.1%	-25.1%	-42.3%	-42.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-42.26	-14.83	26	2	15	5	08/2016	12/2019
2	-25.06	-10.24	8	3	0	3	08/2020	-
3	-14.37	-5.16	3	4	1	3	01/2020	04/2020

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	16.53
Price/Book	2.14
Price/Sales	2.73
Price/Cashflow	9.06

Peer Index Comparison



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BETASHARES GLOBAL ROBOTICS AND ARTIFICIAL INTELLIGENCE ETF (RBTZ)

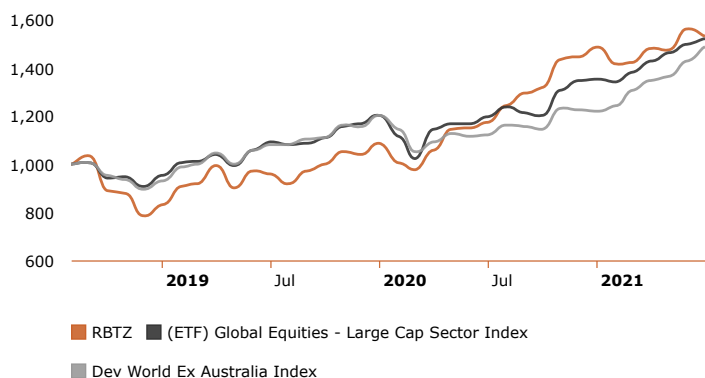
Fund Facts

Team/Manager	Chamath De Silva, Dong Hoang
Asset Class	Global Equities
Units Outstanding (M)	11.97
Average Volume (30-day)	37,196
Inception Date	12-Sep-2018
Management Fee	0.47%
FUM	\$169.65 (M)
Distribution Yield	3.3%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	Indxx Global Robotics & AI Thematic Index

Fund Features

RBTZ aims to track the performance of an index that includes global companies involved in the production or use of robotics and A.I. products and services. RBTZ invests in companies involved in Industrial Robotics and Automation, Non-Industrial Robots, Artificial Intelligence and Unmanned Vehicles and Drones. Thematic appeal: RBTZ offers exposure to a transformational technological megatrend - the increasing adoption and utilisation of robotics and A.I. RRM views RBTZ as a thematically appealing ETF and in that is in a sector that is esoteric at an investor level, let alone delving into the merits of individual companies. As such, an all-in-one convenient and appropriately diversified ETF vehicle can make a lot of sense. The underlying index, and therefore RBTZ, has a total number of 32 securities. As per many thematic ETFs it is reasonably concentrated, with the top 10 representing around 60% of the portfolio and the US and Japan representing around 80% of the portfolio. So, there is material FX risk inherent in RBTZ. Portfolio currently has a very high P/E ratio - this is an out and out Growth style oriented ETF. 12-month performance has been strong, particularly given the strong AUD headwind. Could be viewed as a solid long-term buy-and-hold investment.

Value Added Monthly Index



Performance Analysis

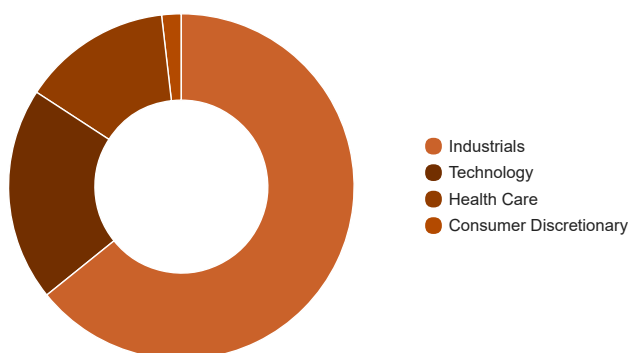
Index Excess

	RBTZ	Peer Index	Excess
3 Months	3.49%	6.48%	-2.99%
6 Months	3.26%	12.29%	-9.03%
1 Year	30.50%	26.65%	3.86%
2 Years (PA)	26.48%	18.05%	8.44%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	15.75%	15.37%	0.38%

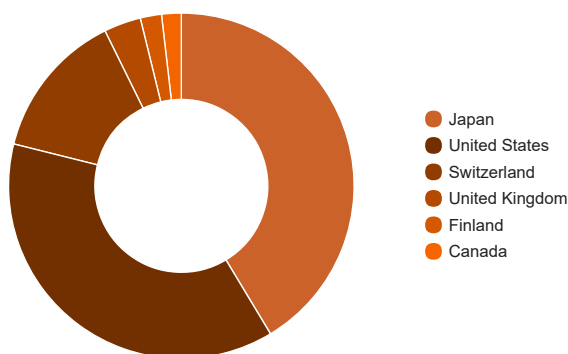
Largest Holdings

NVIDIA Corp	NVDA:US	9.84%
Intuitive Surgical Inc	ISRG:US	9.47%
Fanuc Corp	6954:JP	9.34%
ABB Ltd	ABBN:SW	9.31%
Keyence Corp	6861:JP	9.12%
Daifuku Co Ltd	6383:JP	5.38%
YASKAWA Electric Corp	6506:JP	5.35%
SMC Corp	6273:JP	5.31%
OMRON Corp	OMR1:GR	5.30%
Brooks Automation Inc	BRKS:US	4.75%

Sector Exposure



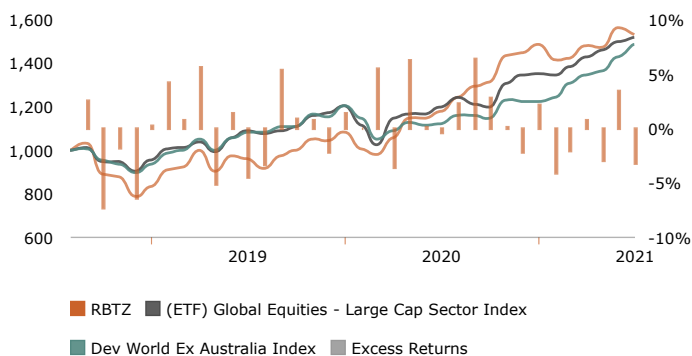
Geographical Exposure



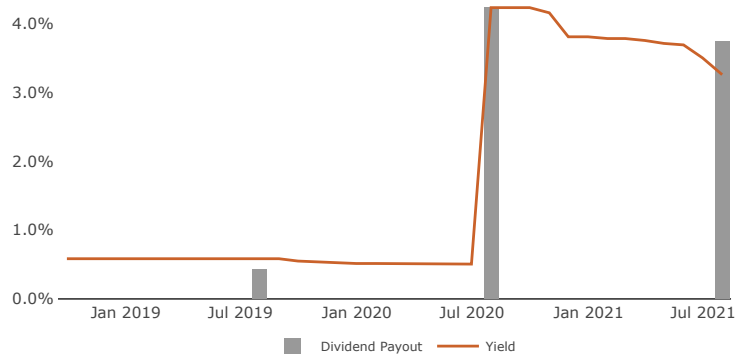
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.61%	14.73%	-	-	19.62%
Downside Deviation	1.49%	2.12%	-	-	3.78%
Sharpe Ratio	2.20	1.68	-	-	0.85
Sortino Ratio	5.21	3.23	-	-	1.12
Beta	0.74	0.75	-	-	1.09
Tracking Error	11.25	11.38	-	-	12.60

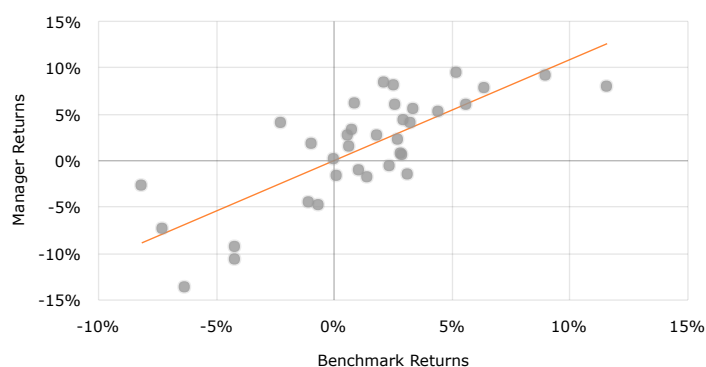
Excess Returns



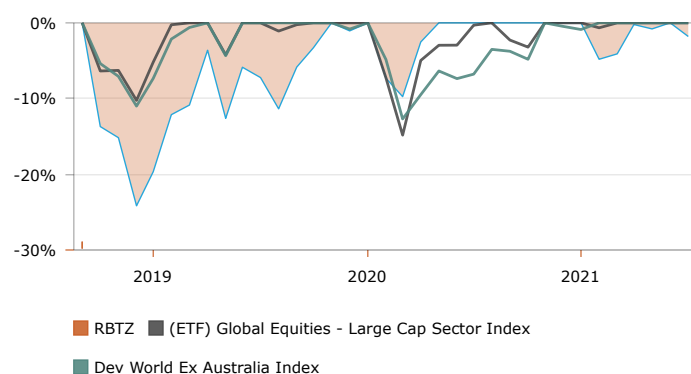
Yield



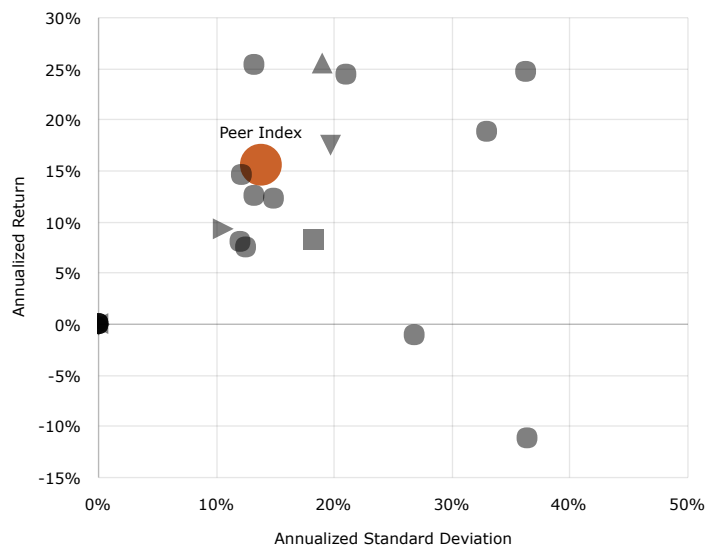
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	-	-	57.1%
Up Market Capture	92.5%	116.4%	-	-	128.5%
Down Market Capture	-23.6%	68.4%	-	-	128.7%
Drawdown	-4.8%	-9.7%	-	-	-24.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-24.17	-14.83	3	2	11	5	10/2018	11/2019
2	-9.75	-10.24	2	3	2	3	02/2020	05/2020
3	-4.81	-4.22	1	1	4	1	02/2021	06/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	48.29
Price/Book	4.05
Price/Sales	3.43
Price/Cashflow	23.41

Peer Index Comparison



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ETFs ROBO GLOBAL ROBOTICS AND AUTOMATION ETF (ROBO)

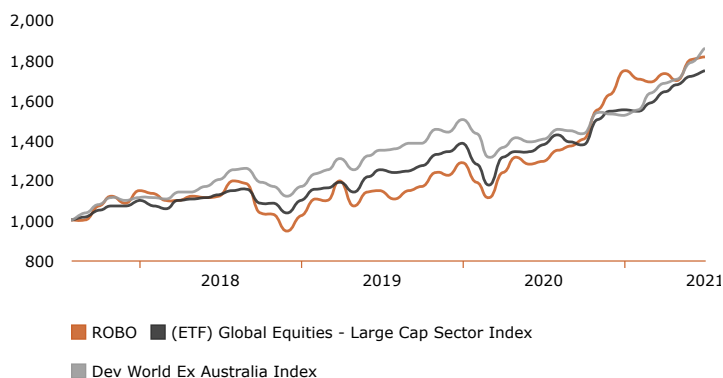
Fund Facts

Team/Manager	Cliff Man
Asset Class	Global Equities
Units Outstanding (M)	2.86
Average Volume (30-day)	8,433
Inception Date	13-Sep-2017
Management Fee	0.69%
FUM	\$244.81 (M)
Distribution Yield	9.4%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	ROBO Gbl Robotic&Automat TR USD

Fund Features

ROBO tracks the ROBO Global Robotics and Automation Index which in turn captures the performance of select robotics, automation and artificial intelligence (RAAI) companies. The index draws on the industry expertise of ROBO Global to select market and technology leaders in the sector. Eligible companies are determined by a 1-100 points scoring methodology (must exceed 50 to be eligible) and weighted in the index in proportion to their score. Thematic appeal: ROBO enables investors to express long-term strategic or short-term tactical views on the growing trend for robotics, automation and artificial intelligence. It is a diversified portfolio currently comprising around 80 holdings with the top 10 comprising slightly less than 20% of the total portfolio. Geographically, the US is the largest exposure and, to a lesser degree, Japan. As per all ETF Securities' ETFs, it is currency unhedged. The underlying performance of the portfolio without AUD currency movement impacts has been strong, particularly over the last 12-months. However, in AUD terms last 12-months have been adversely impacted by around 10% due to the AUD/USD having been a headwind. But FX moves are exogenous to the underlying merits of the strategy.

Value Added Monthly Index



Performance Analysis

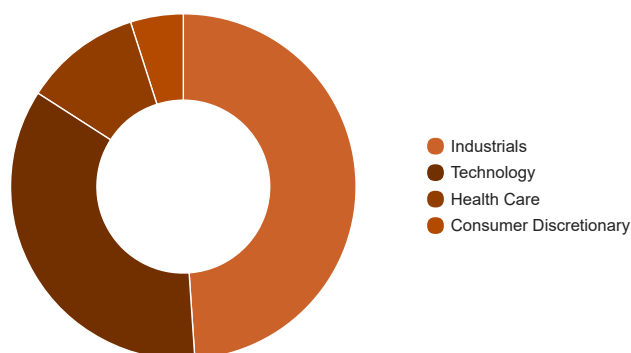
Index Excess

	ROBO	Peer Index	Excess
3 Months	4.84%	6.48%	-1.64%
6 Months	3.89%	12.29%	-8.40%
1 Year	39.87%	26.65%	13.22%
2 Years (PA)	25.80%	18.05%	7.76%
3 Years (PA)	17.40%	15.56%	1.84%
5 Years (PA)	-	-	-
Inception (PA)	16.38%	15.23%	1.15%

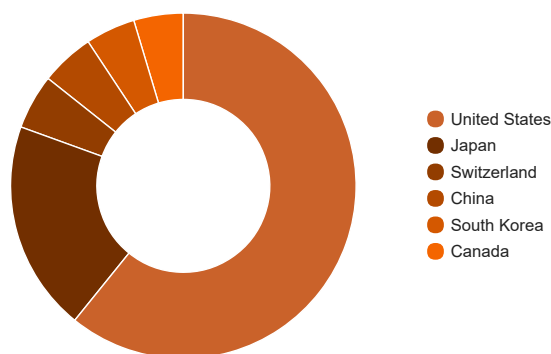
Largest Holdings

Intuitive Surgical Inc	ISRG:US	2.00%
ServiceNow Inc	NOWW*:MM	1.99%
Illumina Inc	ILMN:US	1.86%
Harmonic Drive Systems Inc	6324:JP	1.84%
Vocera Communications Inc	VCRA:US	1.84%
Kardex Holding AG Registered Shares	KARN:SW	1.81%
Cognex Corp	CGNX:US	1.78%
Airtac International Group	1590:TT	1.77%
Fanuc Corp	6954:JP	1.74%
iRobot Corp	IRBT:US	1.74%

Sector Exposure



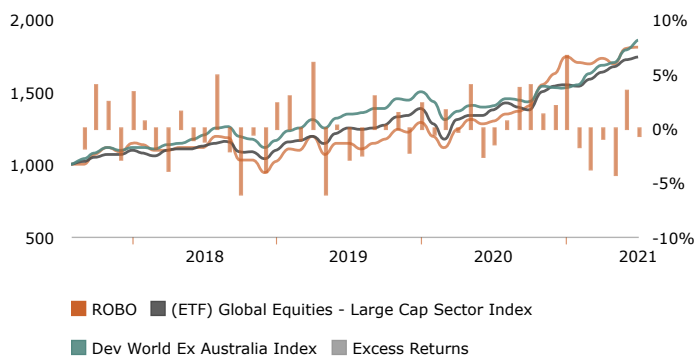
Geographical Exposure



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.57%	16.29%	19.73%	-	18.09%
Downside Deviation	0.89%	2.36%	3.58%	-	3.20%
Sharpe Ratio	2.77	1.50	0.92	-	0.93
Sortino Ratio	11.06	2.84	1.30	-	1.38
Beta	0.72	0.96	1.21	-	1.21
Tracking Error	11.80	9.75	11.09	-	10.54

Excess Returns

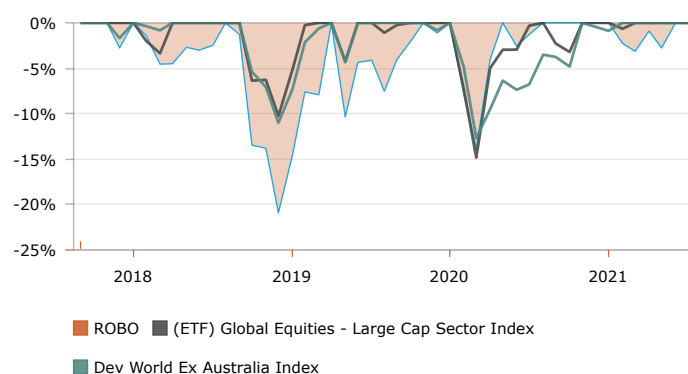


Yield

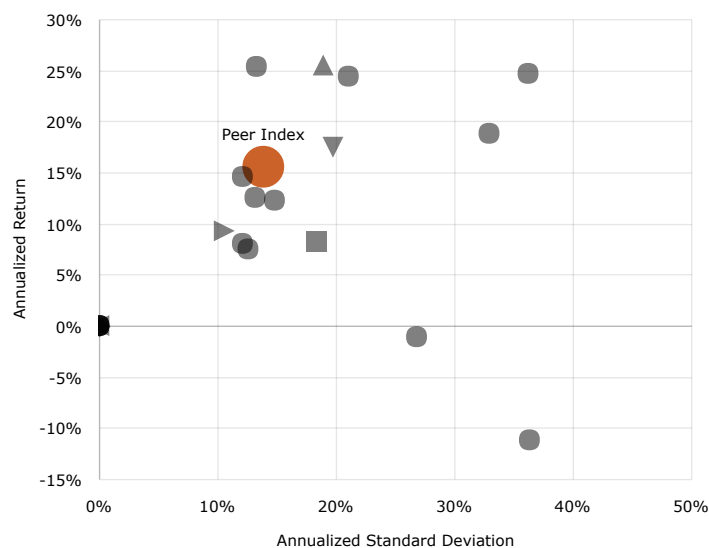
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	54.2%	50.0%	-	48.9%
Up Market Capture	116.6%	120.0%	134.8%	-	131.8%
Down Market Capture	-55.6%	79.6%	127.3%	-	126.8%
Drawdown	-3.1%	-13.8%	-20.9%	-	-20.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-20.90	-14.83	4	2	11	5	09/2018	11/2019
2	-13.81	-10.24	2	3	2	3	02/2020	05/2020
3	-4.55	-4.22	2	1	5	1	02/2018	08/2018

Statistical Analysis

Stock Allocation	99.71%
Bond Allocation	0%
Price/Earnings	39.84
Price/Book	4.18
Price/Sales	3.34
Price/Cashflow	21.6

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ETFS MORNINGSTAR GLOBAL TECHNOLOGY ETF (TECH)

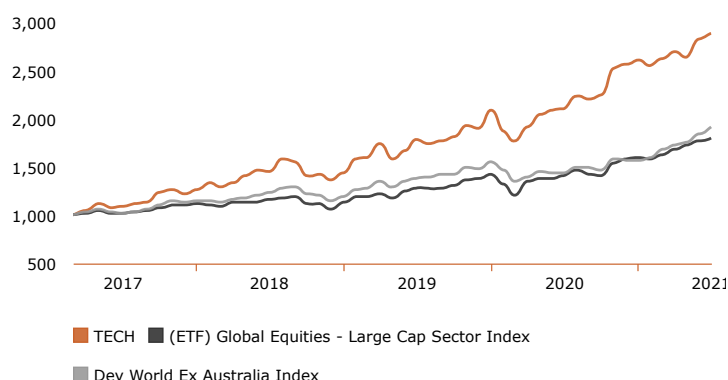
Fund Facts

Team/Manager	Cliff Man
Asset Class	Global Equities
Units Outstanding (M)	3.30
Average Volume (30-day)	16,102
Inception Date	17-Apr-2017
Management Fee	0.45%
FUM	\$322.06 (M)
Distribution Yield	14.9%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	Morningstar DM Tech Moat Foc NR USD

Fund Features

TECH tracks the Morningstar Developed Markets Technology Moat Focus Index, providing exposure to highly-rated technology companies that are the most attractively priced according to the forward-looking views of Morningstar's global equity analyst team. Morningstar's MOAT methodology selects companies identified as having strong long-term competitive advantages relative to its peers and are attractively priced. The index is equally-weighted and the ETF is FX unhedged. TECH currently holds 38 companies across the software, semi-conductors, data processing, computer equipment and databases sectors. Geographically, the portfolio is almost 80% US exposure (material AUD/USD risk). There is also a lot of Growth style risk, and we note that the weighted average P/E ratio of the constituent stocks is a 150x. Enough said. The underlying performance of the portfolio has been very strong both over the last 12-months (even with the AUD/USD acting as a headwind) and since inception. Readers should note that actual performance figures are stronger than what is indicated in the table below. This is because TECH paid a very large distribution with a 30 June 2021 Ex-date. While RRM has captured the dividend in the Yield chart we can only assume the data service providers (for total returns calculations) only reflect the distribution the following day on 1 July. And we are beholden to that data and the data service providers' methodologies.

Value Added Monthly Index



Performance Analysis

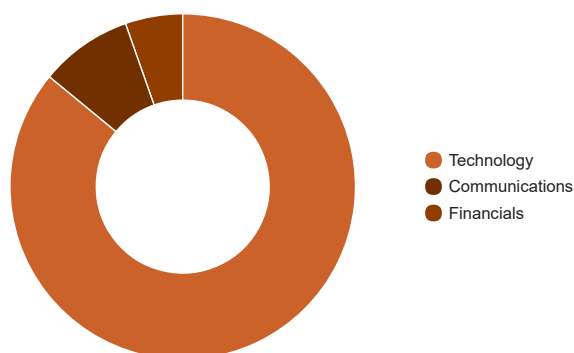
Index Excess

	TECH	Peer Index	Excess
3 Months	6.80%	6.48%	0.32%
6 Months	10.73%	12.29%	-1.56%
1 Year	36.65%	26.65%	10.00%
2 Years (PA)	27.30%	18.05%	9.25%
3 Years (PA)	25.47%	15.56%	9.91%
5 Years (PA)	-	-	-
Inception (PA)	27.68%	14.43%	13.25%

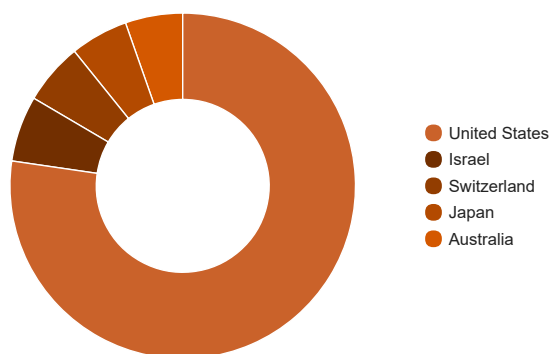
Largest Holdings

ServiceNow Inc	NOWW*:MM	5.18%
Pegasystems Inc	PEGA:US	5.06%
Microsoft Corp	MSFT:US	4.88%
Palo Alto Networks Inc	OKF5:LN	4.88%
Zendesk Inc	ZEN:US	4.86%
Salesforce.com Inc	CRM:US	4.77%
NICE Ltd	NICE:US	4.66%
STMicroelectronics NV	STM:FP	4.35%
F5 Networks Inc	FFIV*:MM	4.27%
Uber Technologies Inc	UBER:US	4.18%

Sector Exposure



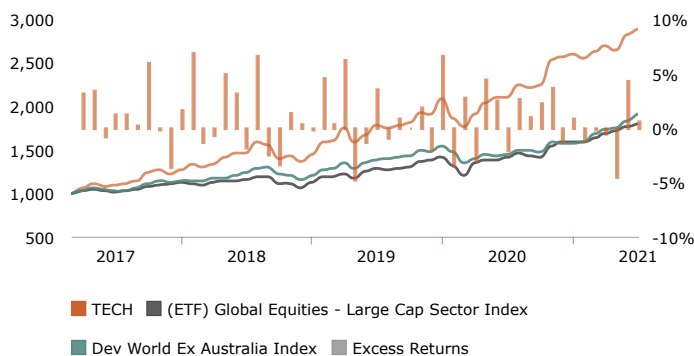
Geographical Exposure



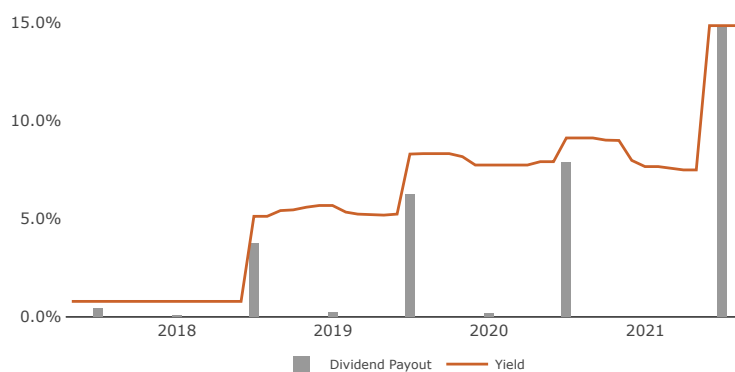
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	13.91%	17.06%	18.99%	-	17.09%
Downside Deviation	0.87%	2.56%	3.12%	-	2.70%
Sharpe Ratio	2.34	1.51	1.30	-	1.53
Sortino Ratio	10.53	2.75	2.12	-	2.64
Beta	1.20	1.03	1.16	-	1.15
Tracking Error	8.83	9.81	10.89	-	10.96

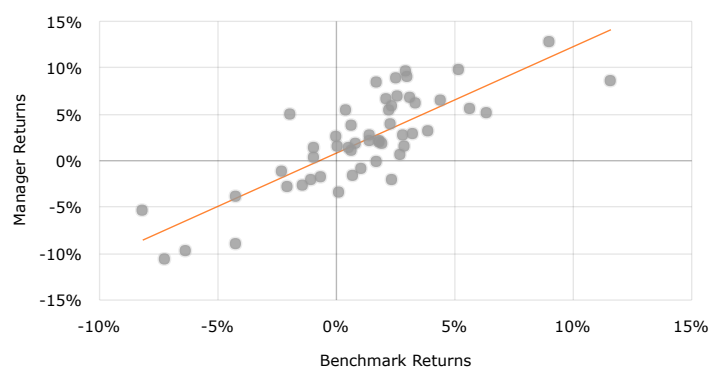
Excess Returns



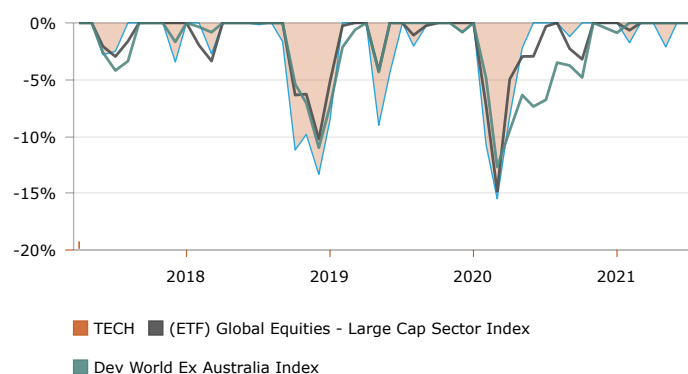
Yield



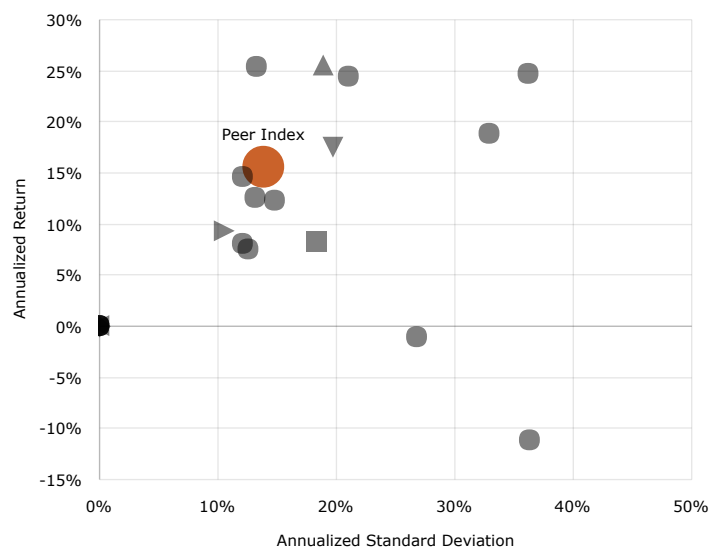
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	58.3%	-	59.6%
Up Market Capture	122.5%	137.3%	170.0%	-	200.4%
Down Market Capture	40.9%	97.5%	117.3%	-	103.6%
Drawdown	-2.1%	-15.5%	-15.5%	-	-15.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.49	-14.83	2	2	3	5	02/2020	06/2020
2	-13.34	-10.24	4	3	2	3	09/2018	02/2019
3	-9.02	-4.22	1	1	2	1	05/2019	07/2019

Statistical Analysis

Stock Allocation	99.98%
Bond Allocation	0%
Price/Earnings	33.55
Price/Book	6.21
Price/Sales	3.35
Price/Cashflow	20.67

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BETASHARES U.S. EQUITIES STRONG BEAR ETF (BBUS)

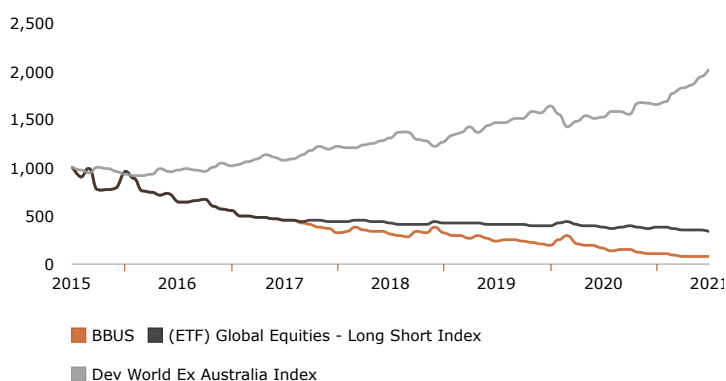
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	177.38
Average Volume (30-day)	3,881,487
Inception Date	24-Aug-2015
Management Fee	1.19%
FUM	\$177.38 (M)
Distribution Yield	0.0%
Peer Index	Global Equities - Long Short ETF
Manager Benchmark	S&P 500 Total Return Index

Fund Features

BBUS seeks to generate magnified returns that are negatively correlated to the the S&P 500 Total Return Index by maintaining a short exposure to the index between -200% to -275% on a daily basis with that short exposure reset at -235% at the close of market each day. It does so by selling ASX SPI 200 futures. Therefore a 1% fall in the S&P 500 TR Index on a given day can generally be expected to deliver a 2.0% to 2.75% increase in the value of the Fund (and vice versa). Sounds simple, right? Well, leveraged ETFs, whether bull or bear leveraged ETFs, are never that simple. Due to daily leverage rebalancing it is highly unlikely that a return will be simply the result of the leverage multiple. And volatile and range bound markets are the worst environment for a detachment in what some investors may imply as the expected performance path. There is the issue of compounding too. Leveraged ETF performance relative to delivering, or getting close to delivering on the leverage multiple is subject to the performance path of the underlying index. Such ETFs are suitable to experienced investors only and additionally certainly not long-term holdings, as markets can quickly change. They are best suited as a short-term directional 'bet' or for short term portfolio hedging purposes. The operative word is short-term - note the Drawdown Reports. Fees are relatively high.

Value Added Monthly Index



Performance Analysis

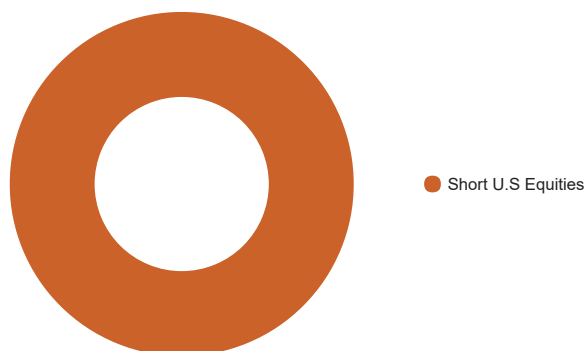
Index Excess

	BBUS	Peer Index	Excess
3 Months	-11.20%	-5.50%	-5.71%
6 Months	-33.54%	-11.86%	-21.69%
1 Year	-55.79%	-12.25%	-43.54%
2 Years (PA)	-46.51%	-9.62%	-36.89%
3 Years (PA)	-39.71%	-7.92%	-31.80%
5 Years (PA)	-36.21%	-12.63%	-23.58%
Inception (PA)	-36.13%	-16.99%	-19.14%

Largest Holdings

Cash	100.00%
S&P500 Emini Fut Sep21	0.00%

Sector Exposure



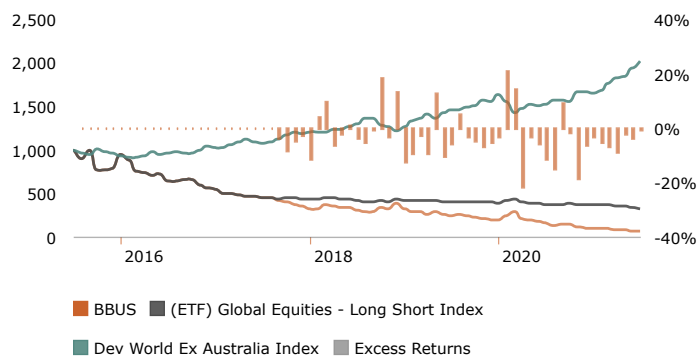
Geographical Exposure



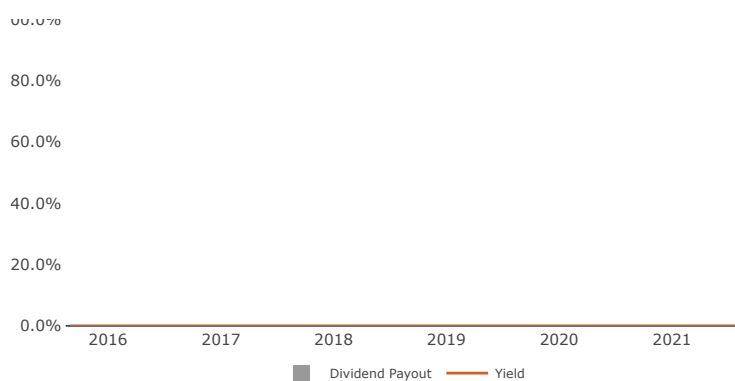
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	29.68%	41.16%	41.38%	34.03%	34.75%
Downside Deviation	9.90%	10.15%	9.45%	8.02%	8.23%
Sharpe Ratio	-2.50	-1.27	-0.99	-1.13	-1.09
Sortino Ratio	-2.30	-1.73	-1.51	-1.59	-1.54
Beta	2.67	3.36	3.50	2.34	1.36
Tracking Error	30.62	34.63	34.52	28.11	25.63

Excess Returns



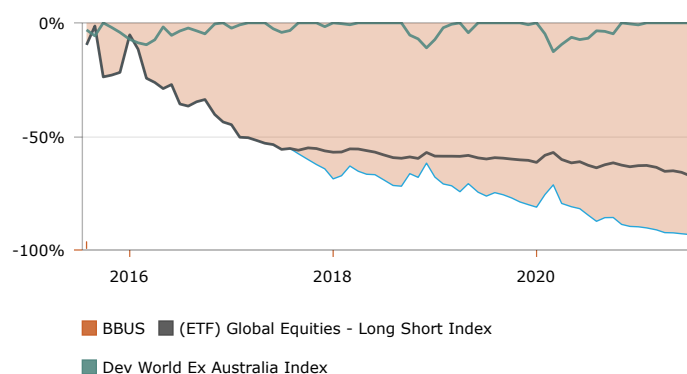
Yield



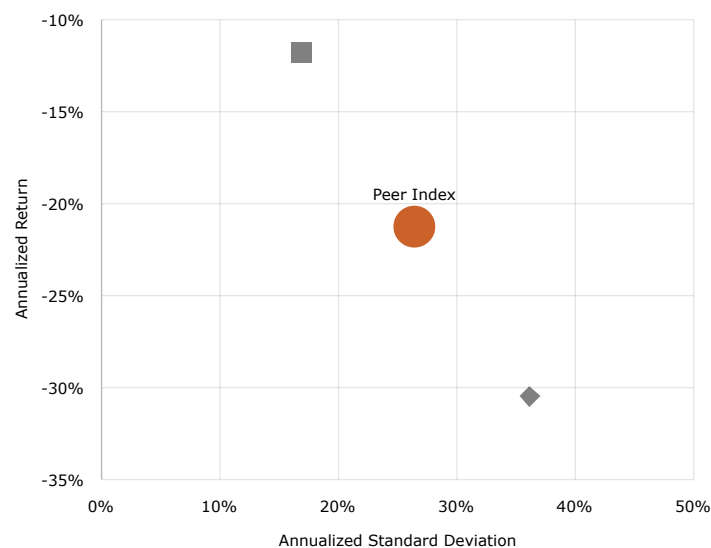
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	8.3%	16.7%	19.4%	16.7%	13.9%
Up Market Capture	56.2%	256.5%	462.7%	408.0%	298.8%
Down Market Capture	302.9%	240.8%	216.6%	145.6%	116.6%
Drawdown	-55.8%	-76.3%	-82.2%	-89.8%	-93.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-93.21	-67.27	72	72	0	0	08/2015	-

Peer Index Comparison



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BETASHARES GLOBAL SUSTAINABILITY LEADERS ETF (ETHI)

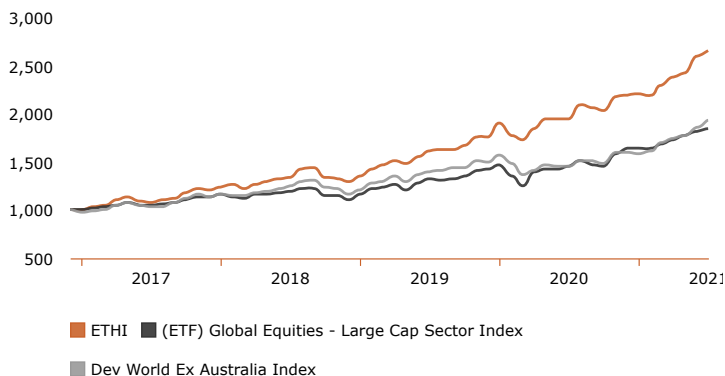
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	133.15
Average Volume (30-day)	427,968
Inception Date	05-Jan-2017
Management Fee	0.49%
FUM	\$1,642.44 (M)
Distribution Yield	7.3%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	NASDAQ Future Gbl Sustain Lders NR AUD

Fund Features

ETHI aims to track the performance of an index (before fees and expenses) that includes a portfolio of large global stocks identified as "Climate Leaders" that have also passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with SRI considerations. ETHI tracks the market cap weighted Nasdaq Future Global Sustainability Leaders Index on a full replication and unhedged basis (the hedged HETH is also available). The underlying index, and therefore ETHI, is diversified by stocks (top 10 circa 23%) and sector but not geography, with the US representing around 70% of the total geographic exposure. AUD/USD FX risk is therefore material. RRM would view the strategy as style agnostic, neither overtly growth nor value (currently trading on a P/E ratio of 23x). The yield over the last 12-months has been an exceptionally high 9.4%, which we can only assume there has been material movement of index constituents in and out of the index (i.e., the crystallisation of gains). The merits for true ESG are very well founded, and there has been an increasing flow of large institutional and retail monies going into the strategies. Very solid performance.

Value Added Monthly Index



Performance Analysis

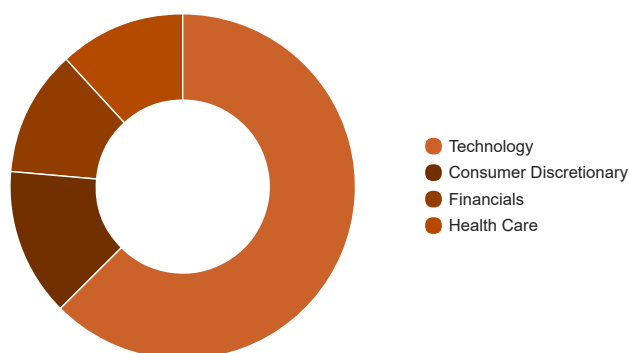
Index Excess

	ETHI	Peer Index	Excess
3 Months	11.11%	6.48%	4.63%
6 Months	19.82%	12.29%	7.53%
1 Year	35.80%	26.65%	9.16%
2 Years (PA)	27.99%	18.05%	9.94%
3 Years (PA)	25.37%	15.56%	9.81%
5 Years (PA)	-	-	-
Inception (PA)	23.67%	14.33%	9.34%

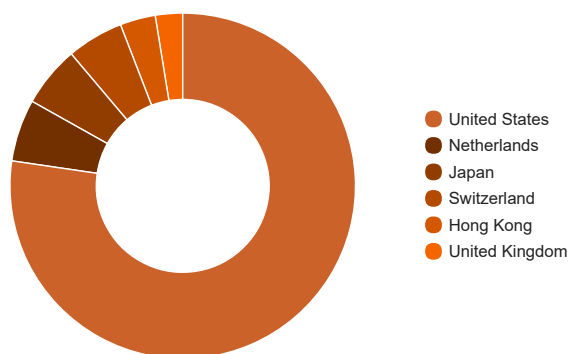
Largest Holdings

NVIDIA Corp	NVDA:US	4.98%
Apple Inc	AAPL:US	4.10%
Visa Inc Class A	V:US	3.95%
The Home Depot Inc	HD:US	3.45%
PayPal Holdings Inc	PYPL:US	3.40%
Mastercard Inc A		3.19%
Adobe Inc	ADBE:US	2.69%
ASML Holding NV	ASML:NA	2.46%
Toyota Motor Corp	7203:JP	2.41%
Cisco Systems Inc	CSCO:US	2.25%

Sector Exposure



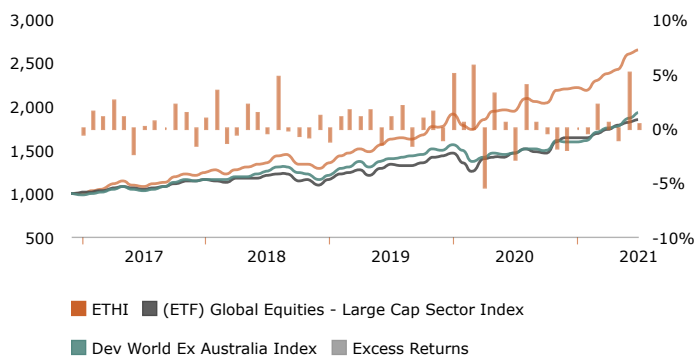
Geographical Exposure



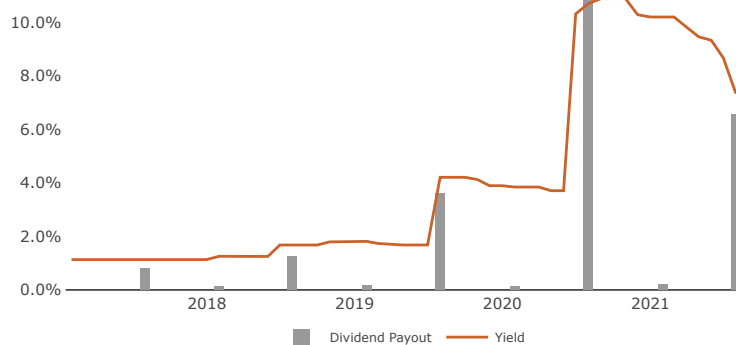
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.53%	12.86%	13.27%	-	11.82%
Downside Deviation	0.69%	1.54%	1.84%	-	1.66%
Sharpe Ratio	2.74	2.00	1.79	-	1.87
Sortino Ratio	12.96	4.67	3.57	-	3.73
Beta	0.95	0.72	0.79	-	0.82
Tracking Error	7.80	9.49	8.50	-	7.58

Excess Returns



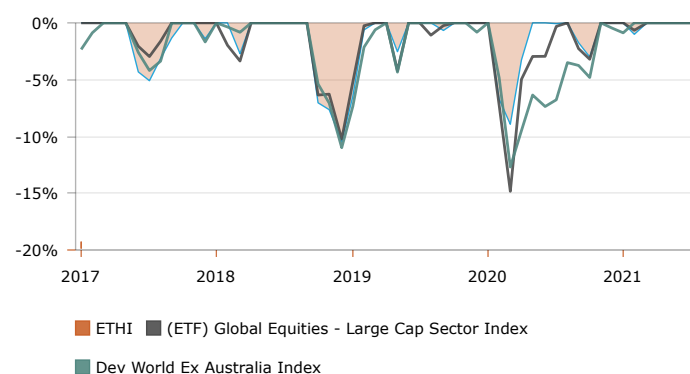
Yield



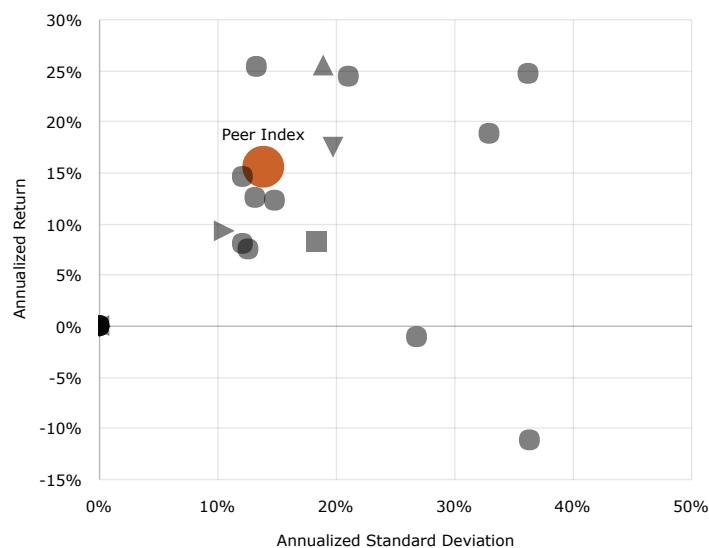
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	58.3%	58.3%	-	61.8%
Up Market Capture	130.7%	118.7%	126.4%	-	144.2%
Down Market Capture	103.9%	61.5%	73.6%	-	78.4%
Drawdown	-3.0%	-8.9%	-10.4%	-	-10.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-10.43	-14.83	3	2	3	5	10/2018	03/2019
2	-8.93	-10.24	2	3	2	3	02/2020	05/2020
3	-5.10	-4.22	2	1	3	1	06/2017	10/2017

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	28.49
Price/Book	3.97
Price/Sales	2.58
Price/Cashflow	16.72

Peer Index Comparison



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BETASHARES GEARED U.S. EQUITY ETF (GGUS)

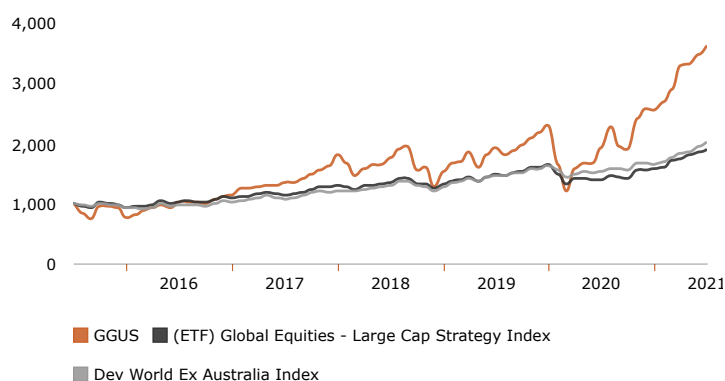
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	2.50
Average Volume (30-day)	36,213
Inception Date	17-Aug-2015
Management Fee	0.74%
FUM	\$86.35 (M)
Distribution Yield	0.0%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	S&P 500 TR AUD

Fund Features

GGUS provides leveraged exposure to a portfolio that is a full replication of the S&P/ASX 500 Index on an AUD hedged basis. The gearing ratio (the total amount borrowed as a percentage of total assets of the fund) is managed between 50-65%. That is, for every dollar invested by investors, there will be additional borrowed funds ranging from \$1.00 to \$1.86 to provide a gross exposure range of 200% to 265%. The gearing ratio will be rebalanced to 57.5% whenever the minimum (50%) or maximum (65%) gearing thresholds are breached. The key benefit for retail investors of this 'internally geared' structure compared to going down the margin loan route is 1) there is no forced selling in GGUS as there are no margin calls and, 2) the cost of the internal gearing to GGUS is materially lower than that of a margin loan. RRM has a strong preference for this geared structure versus the bull / bear ETFs that reset the specified leverage amount on a daily basis. The former does not 'blow' what would appear to be the apparent return relationship between the underlying index and the ETF, the latter does (although we note the former structure is not applicable to a 'bear' vehicle). Exceptionally strong 1-year performance of circa almost 4x the peer group median (shock, horror) and strong since inception numbers. But what can up many fold can go down many fold.

Value Added Monthly Index



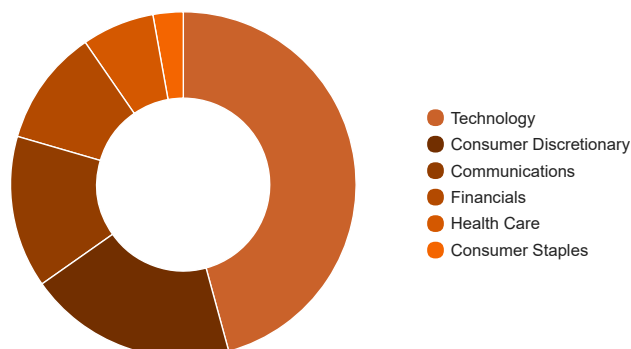
Performance Analysis



Largest Holdings

iShares Core S&P 500 ETF	IVV:US	100.00%
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Sector Exposure



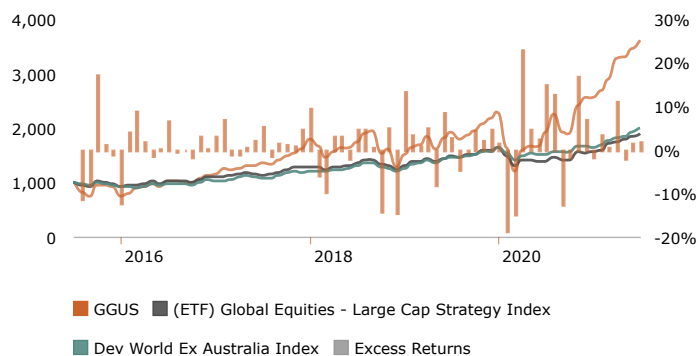
Geographical Exposure



Index Excess

	GGUS	Peer Index	Excess
3 Months	9.58%	8.00%	1.58%
6 Months	41.23%	20.25%	20.98%
1 Year	86.80%	35.17%	51.63%
2 Years (PA)	36.71%	12.56%	24.15%
3 Years (PA)	27.29%	11.81%	15.48%
5 Years (PA)	28.61%	12.91%	15.70%
Inception (PA)	23.83%	11.14%	12.68%

Excess Returns



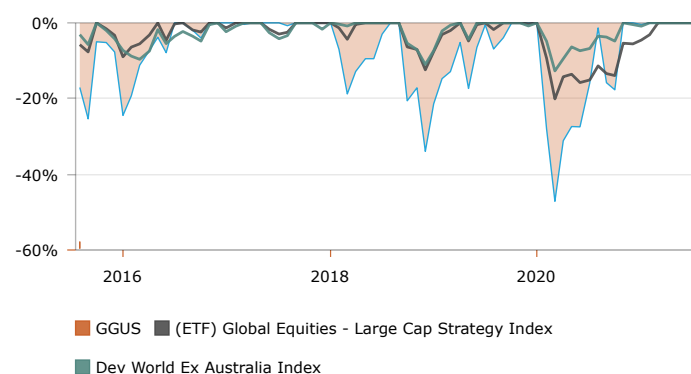
Yield



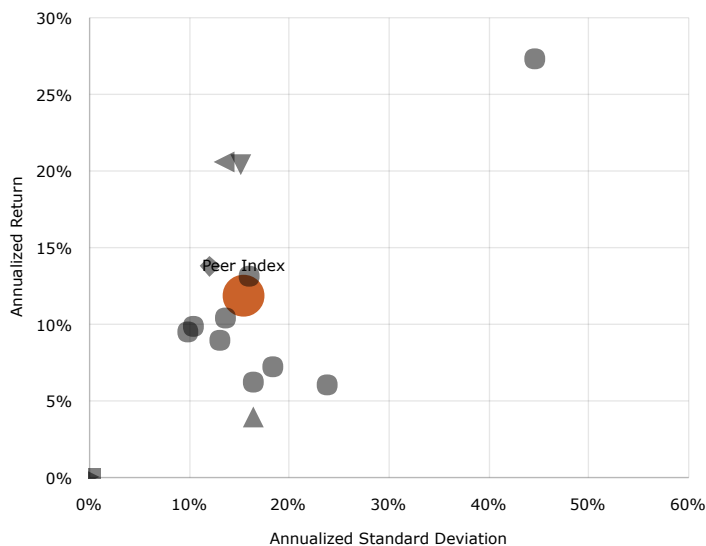
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	66.7%	69.4%	66.7%	65.3%
Up Market Capture	277.6%	428.5%	534.7%	642.2%	850.8%
Down Market Capture	352.6%	207.1%	191.7%	173.7%	156.8%
Drawdown	-16.6%	-47.1%	-47.1%	-47.1%	-47.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-47.14	-20.09	2	2	8	12	02/2020	11/2020
2	-33.95	-12.41	3	3	10	4	10/2018	10/2019
3	-25.35	-8.96	2	3	10	4	08/2015	07/2016

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	34.69%	45.65%	44.70%	36.38%	37.49%
Downside Deviation	4.29%	8.54%	8.74%	7.03%	7.18%
Sharpe Ratio	2.01	0.93	0.78	0.89	0.77
Sortino Ratio	4.32	1.07	0.80	1.04	0.87
Beta	2.54	2.51	2.61	2.46	2.46
Tracking Error	29.88	34.17	32.43	26.57	26.86

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BETASHARES GLOBAL SUSTAINABILITY LEADERS ETF HEDGED (HETH)

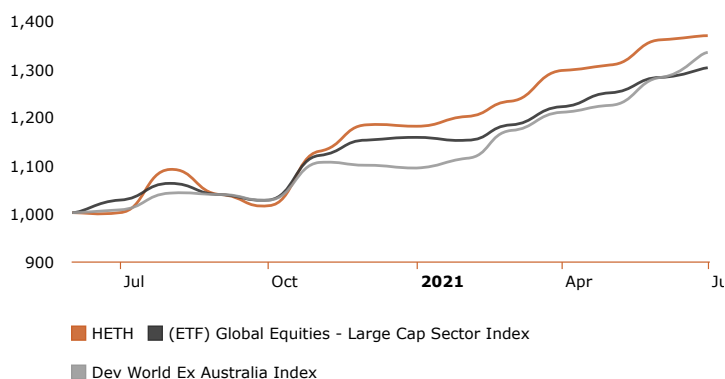
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	10.08
Average Volume (30-day)	35,065
Inception Date	20-Jul-2020
Management Fee	0.03%
FUM	\$131.10 (M)
Distribution Yield	0.1%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	NASDAQ Future Gbl Sustain Lders NR AUD

Fund Features

HETH aims to track the performance of an index (before fees and expenses) that includes a portfolio of large global stocks identified as "Climate Leaders" that have also passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations. HETH combines positive climate leadership screens with a broad set of ESG criteria, offering investors a true-to-label ethical investment solution. HETH tracks the market cap weighted Nasdaq Future Global Sustainability Leaders Index on a full replication and hedged basis (the unhedged ETHI is also available). The underlying index, and therefore HETH, is diversified by stocks (top 10 circa 23%) and sector but not geography (US circa 70%). RRM would view the strategy as style agnostic, neither overtly growth nor value (currently trading on a P/E ratio of 23x). The yield in the longer track record ETHI over the last 12-months (a possible indicator for HETH) has been an exceptionally high 9.4%, which we can only assume there has been material movement of index constituents in and out of the index (i.e., the crystallisation of gains). The merits for true ESG are very well founded, and there has been an increasing flow of large institutional and retail monies going into the strategies. Very solid performance since inception.

Value Added Monthly Index



Performance Analysis

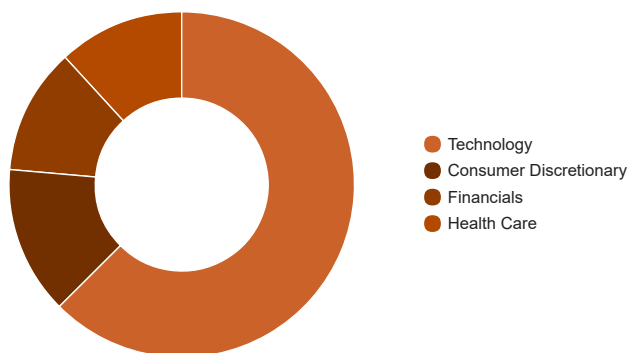
Index Excess

	HETH	Peer Index	Excess
3 Months	5.66%	6.48%	-0.82%
6 Months	15.95%	12.29%	3.66%
1 Year	36.82%	26.65%	10.18%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	33.56%	27.48%	6.08%

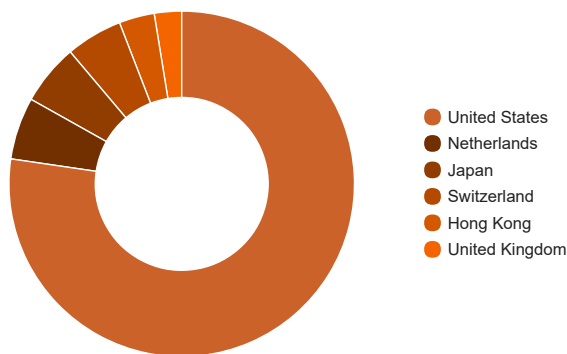
Largest Holdings

NVIDIA Corp	NVDA:US	4.98%
Apple Inc	AAPL:US	4.10%
Visa Inc Class A	V:US	3.95%
The Home Depot Inc	HD:US	3.45%
PayPal Holdings Inc	PYPL:US	3.40%
Mastercard Inc A		3.19%
Adobe Inc	ADBE:US	2.69%
ASML Holding NV	ASML:NA	2.46%
Toyota Motor Corp	7203:JP	2.41%
Cisco Systems Inc	CSCO:US	2.25%

Sector Exposure



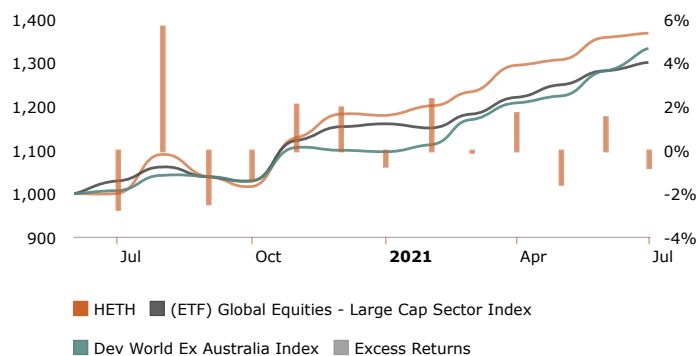
Geographical Exposure



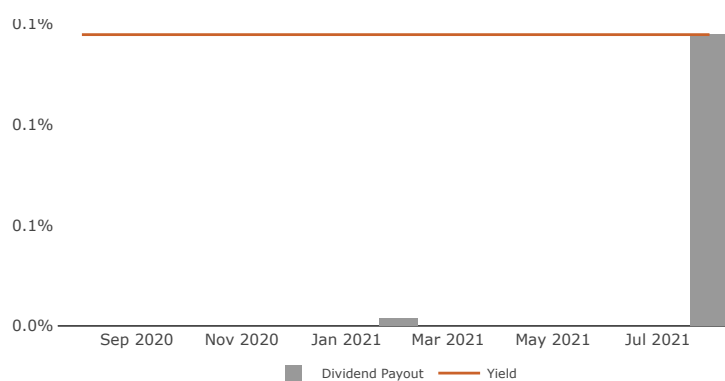
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.83%	-	-	-	14.47%
Downside Deviation	1.52%	-	-	-	1.46%
Sharpe Ratio	2.21	-	-	-	2.09
Sortino Ratio	6.04	-	-	-	5.80
Beta	1.40	-	-	-	1.37
Tracking Error	8.29	-	-	-	8.39

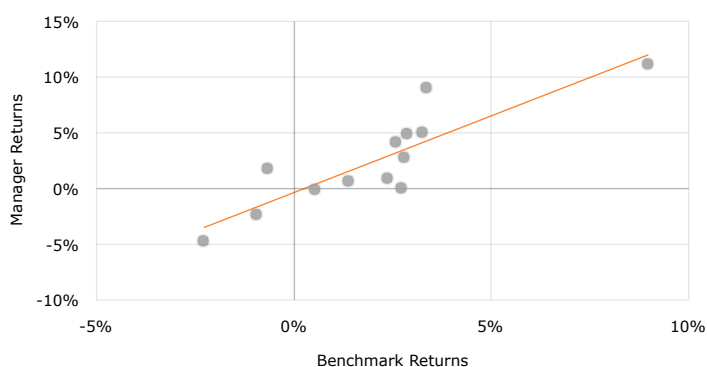
Excess Returns



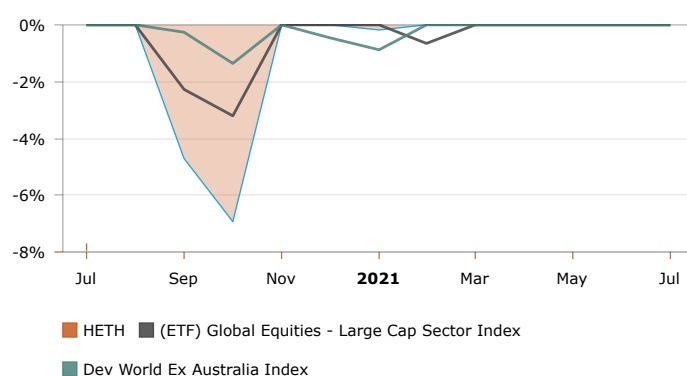
Yield



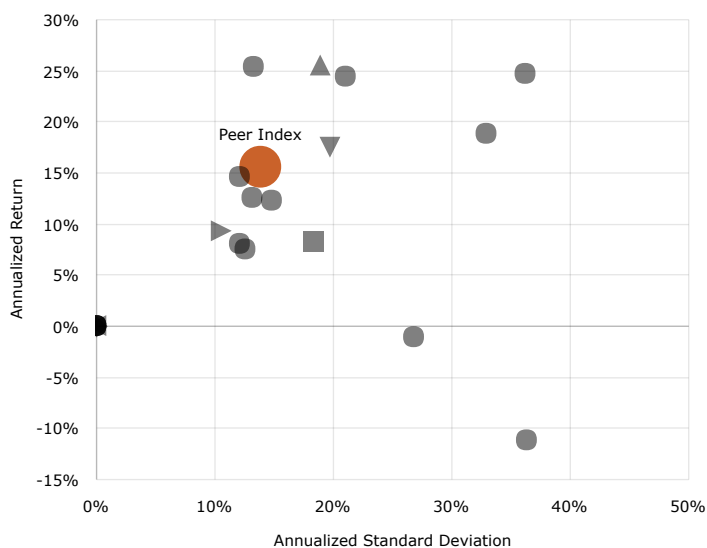
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	-	-	-	46.2%
Up Market Capture	140.5%	-	-	-	126.3%
Down Market Capture	139.2%	-	-	-	139.2%
Drawdown	-6.9%	-	-	-	-6.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-6.93	-3.20	2	2	1	1	09/2020	11/2020
2	-0.18	-0.65	1	1	1	1	01/2021	02/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	28.49
Price/Book	3.97
Price/Sales	2.58
Price/Cashflow	16.72

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BETASHARES GLOBAL QUALITY LEADERS ETF HEDGED (HQLT)

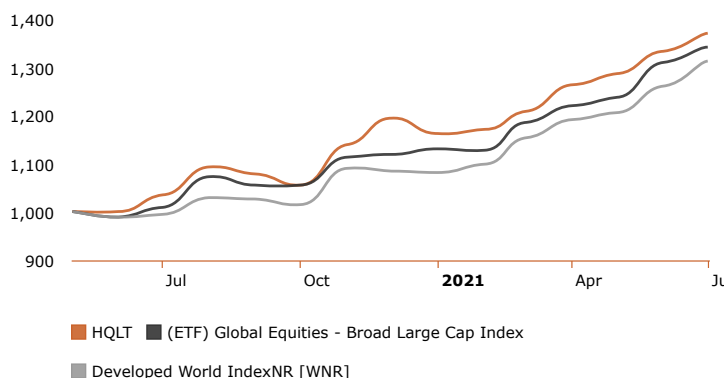
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	1.05
Average Volume (30-day)	3,931
Inception Date	10-Jun-2020
Management Fee	0.35%
FUM	\$28.11 (M)
Distribution Yield	0.3%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	iSTOXX MUTB Global ex-Aust Quality Leaders

Fund Features

HQLT aims to track an index that comprises 150 global companies (ex-Australia) ranked by highest quality score. The quality score rankings used to select the stocks in the index are based on a combined ranking of four key factors – return on equity, debt-to-capital, cash flow generation ability and earnings stability. HQLT tracks the market cap weighted iSTOXX MUTB Global Ex-Australia Quality Leaders Index on a full replication and is hedged in AUD (HQLT invests in QLTY but on a hedged basis). The index, and therefore HQLT, comprises 150 securities. It is relatively well diversified, with the top 10 accounting for circa 20% of the portfolio, however we note the US market accounts for around 60% of the portfolio, so it does not have the material AUD/USD FX risk inherent in QLTY. By sector, and in order of magnitude, IT, healthcare and communication services are the largest exposures. This is a quality play and investors should not view it as either Value nor Growth, although with a P/E ratio of currently around 25x and given the filtering methodology it is probably reasonable to assume it will have a growth orientation. Performance over its first 12-months since inception has been very solid. Then again, the inception data in May 2020 was perfectly timed.

Value Added Monthly Index



Performance Analysis

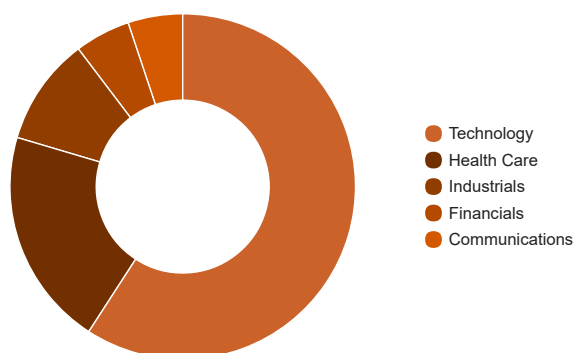
Index Excess

	HQLT	Peer Index	Excess
3 Months	8.37%	10.02%	-1.65%
6 Months	17.87%	18.81%	-0.94%
1 Year	32.43%	32.92%	-0.49%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	31.01%	28.80%	2.20%

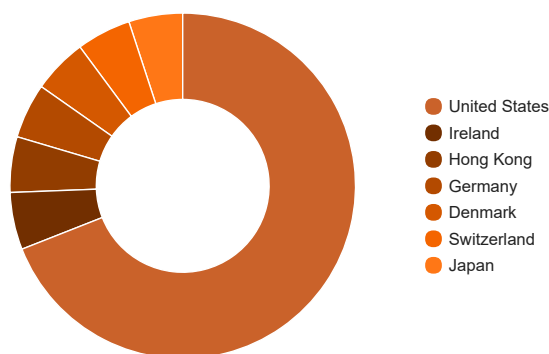
Largest Holdings

Advanced Micro Devices Inc	AMD:US	2.27%
NVIDIA Corp	NVDA:US	2.26%
Adobe Inc	ADBE:US	2.16%
Facebook Inc A		2.06%
Accenture PLC Class A	ACN:US	2.05%
Applied Materials Inc	AMAT:US	2.05%
Intuit Inc	INTU:US	2.05%
Texas Instruments Inc	TXN:US	2.02%
AIA Group Ltd	1299:HK	1.99%
SAP SE	SAP:GR	1.97%

Sector Exposure



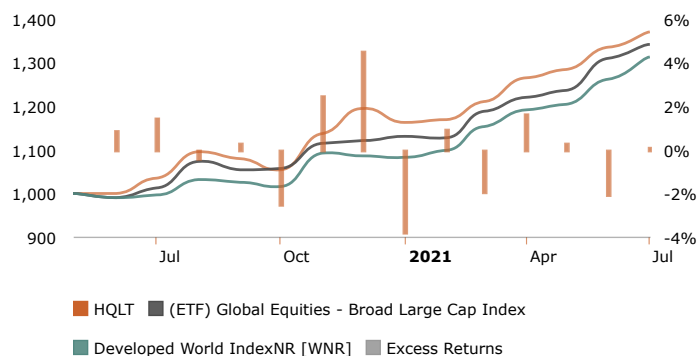
Geographical Exposure



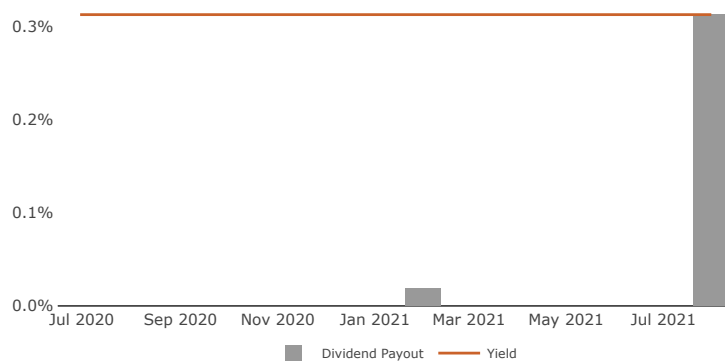
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.08%	-	-	-	10.54%
Downside Deviation	1.11%	-	-	-	1.03%
Sharpe Ratio	2.62	-	-	-	2.64
Sortino Ratio	7.38	-	-	-	7.66
Beta	0.90	-	-	-	0.88
Tracking Error	8.08	-	-	-	7.62

Excess Returns



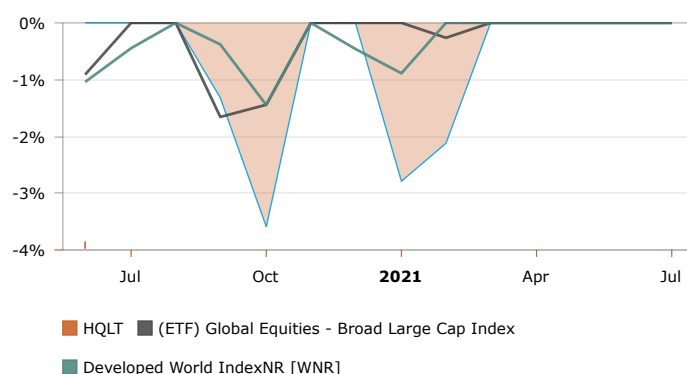
Yield



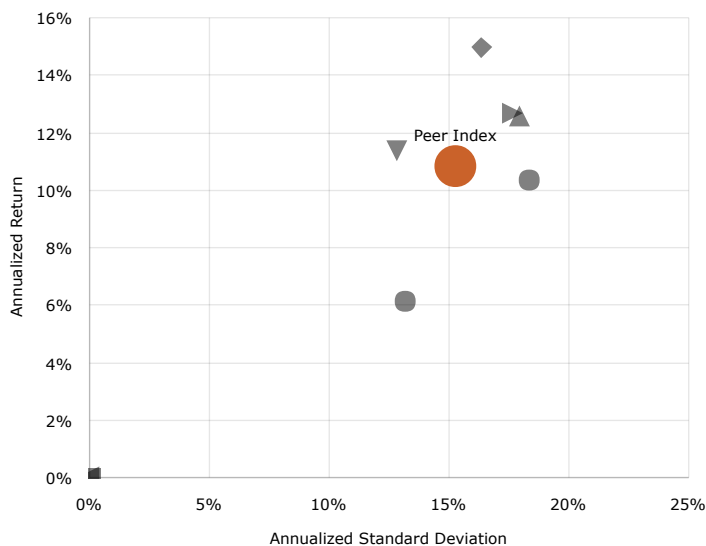
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36months)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	-	-	-	64.3%
Up Market Capture	93.7%	-	-	-	99.2%
Down Market Capture	33.4%	-	-	-	22.7%
Drawdown	-3.6%	-	-	-	-3.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-3.59	-1.66	2	1	1	2	09/2020	11/2020
2	-2.79	-0.91	1	1	2	1	01/2021	03/2021

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	28.46
Price/Book	6.36
Price/Sales	4.22
Price/Cashflow	20.38

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BETASHARES GLOBAL INCOME LEADERS ETF (INCM)

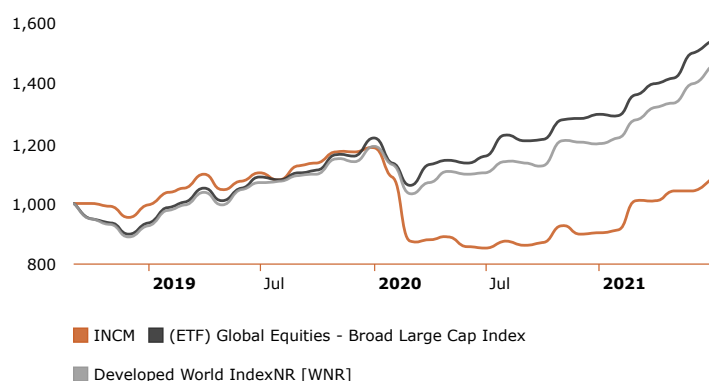
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	1.28
Average Volume (30-day)	4,087
Inception Date	18-Oct-2018
Management Fee	0.39%
FUM	\$18.58 (M)
Distribution Yield	3.1%
Peer Index	Global Equities - Broad Large Cap ETF
Manager Benchmark	NASDAQ Global Income Leaders NTR Index

Fund Features

INCM aims to track the performance of an index that comprises 100 high-yielding global companies (ex-Australia) selected for their potential to generate attractive and sustainable income. INCM tracks the market cap weighted and high income filtered Nasdaq Global Income Leaders NTR Index on an unhedged basis and does so on a full replication basis (100 underlying stocks). Primary sector exposures are, and in order of magnitude, utilities, consumer staples and financials. Primary geographic exposure is materially to the US (AUD/USD FX risk). Currently has a 3.2% 12-month trailing yield. Thematic appeal: not entirely clear to RRM. We say that in the following context. The Australian equities markets is the highest dividend yield market in the developed world to RRM's knowledge. Such companies also provide franking credit benefits, so we can gross that already high yield even higher. We understand that global equities provides benefits, but an investor could equally mix and match an Australian equities high yield mandate with a pure play capital growth international equities strategy. Performance has been very subdued, and partly because 1) the AUD/USD has been a head wind over the last 12-months and, 2) the utilities sector has performed particularly well. Given INCM's very low FUM at \$18m (and a near 3-year track-record now) it seems investors have largely looked elsewhere.

Value Added Monthly Index



Performance Analysis

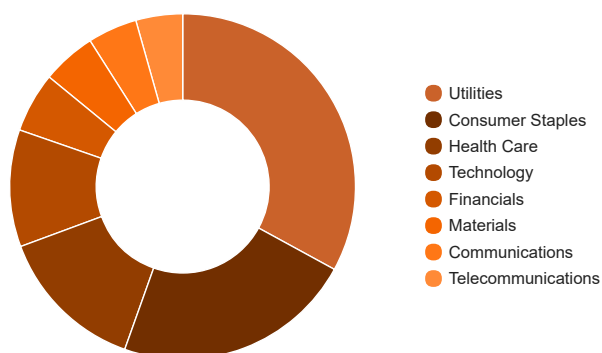
Index Excess

	INCM	Peer Index	Excess
3 Months	6.96%	10.02%	-3.06%
6 Months	19.56%	18.81%	0.75%
1 Year	26.69%	32.92%	-6.23%
2 Years (PA)	-1.09%	18.98%	-20.06%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.64%	16.39%	-13.75%

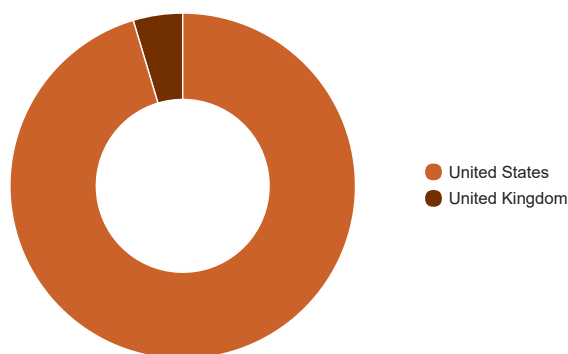
Largest Holdings

Altria Group Inc	MO:US	2.80%
International Business Machines Corp	IBM:US	2.08%
OGE Energy Corp	OGE:US	1.84%
New York Community Bancorp Inc	NYCB:US	1.82%
The Kraft Heinz Co	KHC:US	1.66%
Nucor Corp	NUE:US	1.64%
Pinnacle West Capital Corp	PNW:US	1.55%
Pfizer Inc	PFE:US	1.54%
AbbVie Inc	ABBV:US	1.53%
British American Tobacco PLC	BATS:LN	1.50%

Sector Exposure



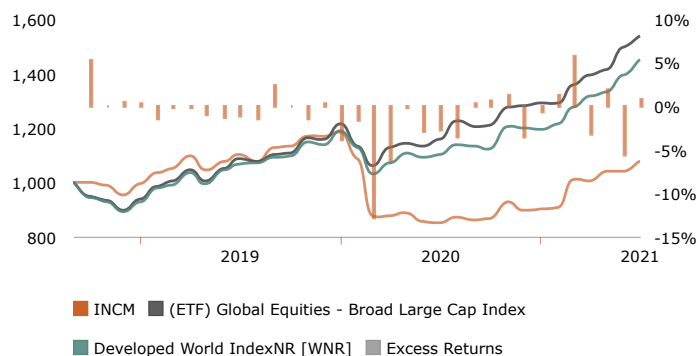
Geographical Exposure



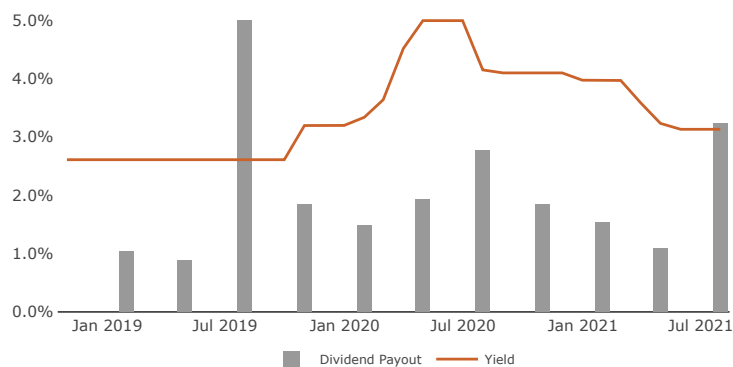
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.56%	18.86%	-	-	16.97%
Downside Deviation	0.98%	4.47%	-	-	3.90%
Sharpe Ratio	1.96	0.04	-	-	0.24
Sortino Ratio	7.07	-0.07	-	-	0.19
Beta	0.82	1.21	-	-	1.02
Tracking Error	10.91	13.60	-	-	11.88

Excess Returns



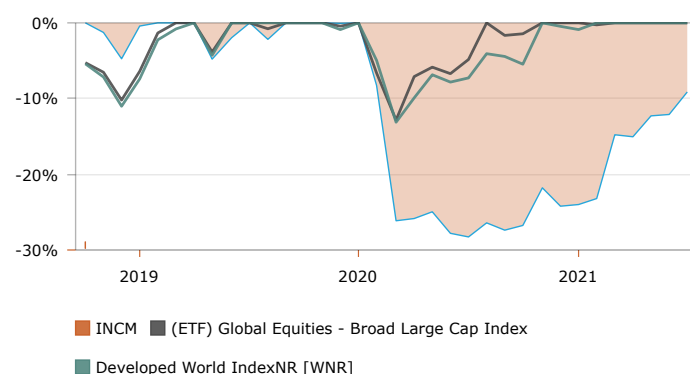
Running Yield



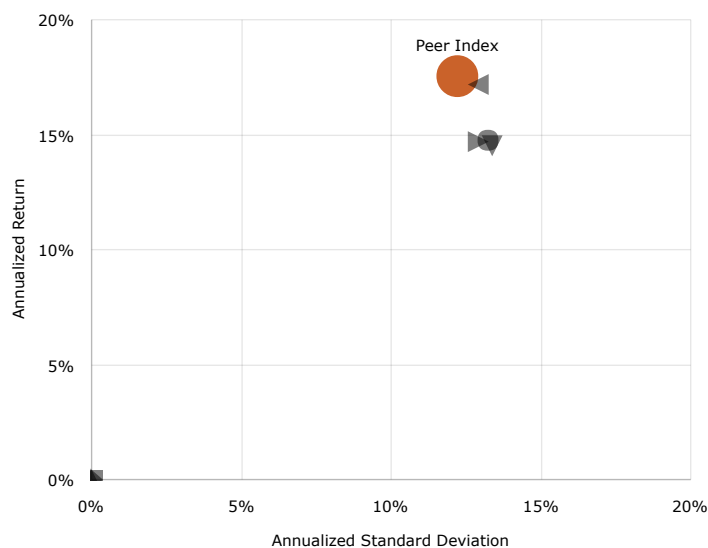
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	37.5%	-	-	38.2%
Up Market Capture	76.2%	59.6%	-	-	63.3%
Down Market Capture	14.8%	188.4%	-	-	134.0%
Drawdown	-3.1%	-28.3%	-	-	-28.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-28.28	-12.84	6	2	0	5	02/2020	-
2	-4.79	-10.20	1	3	2	3	05/2019	07/2019
3	-4.75	-3.85	2	1	2	1	11/2018	02/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	16.13
Price/Book	1.64
Price/Sales	1.1
Price/Cashflow	7.82

Peer Index Comparison



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MAGELLAN GLOBAL EQUITIES ETF (MGOC)

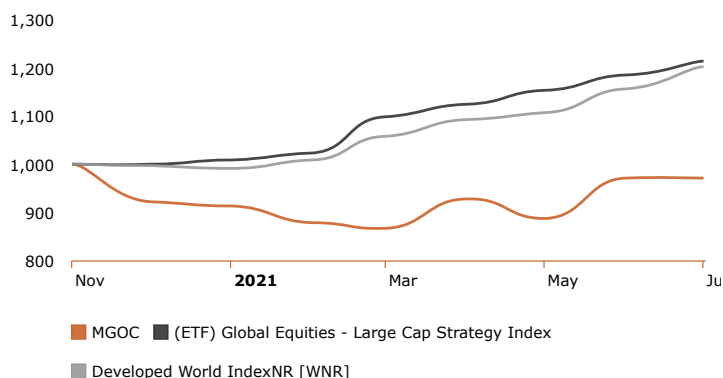
Fund Facts

Team/Manager	Hamish Douglass / Arvid Sreimann
Asset Class	Global Equities
Units Outstanding (M)	5,322.36
Average Volume (30-day)	1,098,437
Inception Date	01-Jul-2007
Management Fee	1.35% + 10% excess returns
FUM	\$14,796.17 (M)
Distribution Yield	0.0%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	MSCI World Net Total Return Index Hdg

Fund Features

MGOC is the open class of the dual listed / unlisted structure innovated by Magellan and designed to be platform agnostic. While MGOC may have listed in Nov 2020, the Magellan Global Fund has a near 14-year track-record, with an inception date of 1 July 2007. MGOC is an actively managed, high conviction, relatively concentrated (generally 25-30 stocks) global equities strategy that has always (or at least more recently) exhibited a bias to US and Asian growth stocks. The manager targets an internal long-term target return of 9-10% p.a and a target cash distribution of 4% p.a. Magellan is active in relation to the use of cash, with a strong emphasis on downside capital preservation. Investors witnessed this during the GFC and again in 2020 from March to October. FX exposure is actively managed. Geographically, current key exposures are mainly the US, with lesser material allocations to China, Europe and 'emerging markets ex China. It is close to 48% exposed to what can loosely be described as IT, including payments. The strategy has a strong longer term track-record, including capital preservation, but materially underperformed in 2020, going materially into cash from March to October and coming materially out of cash just as the Growth to Value and Cyclical rotation was underway.

Value Added Monthly Index



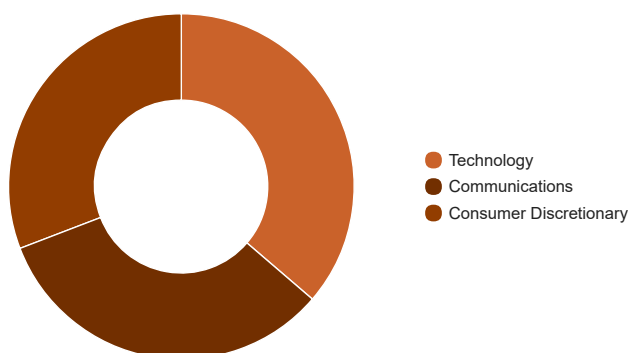
Performance Analysis



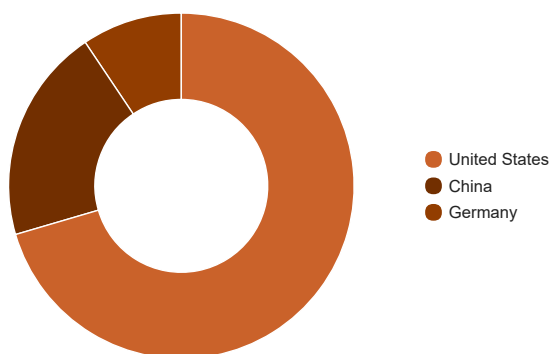
Largest Holdings

Microsoft Corp	MSFT:US	7.80%
Facebook Inc Class A		6.39%
Alphabet Inc Class C	GOOGL:US	5.82%
Starbucks Corp	SBUX:US	5.34%
Netflix Inc	NFLX:US	4.85%
Alibaba Group Holding Ltd ADR	ABA:US	4.80%
Visa Inc Class A	V:US	4.60%
Tencent Holdings Ltd	700:HK	4.49%
SAP SE	SAP:GR	4.33%
Yum Brands Inc	YUM:US	4.07%

Sector Exposure



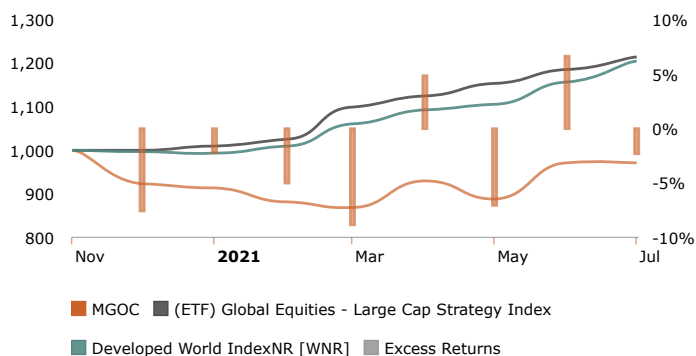
Geographical Exposure



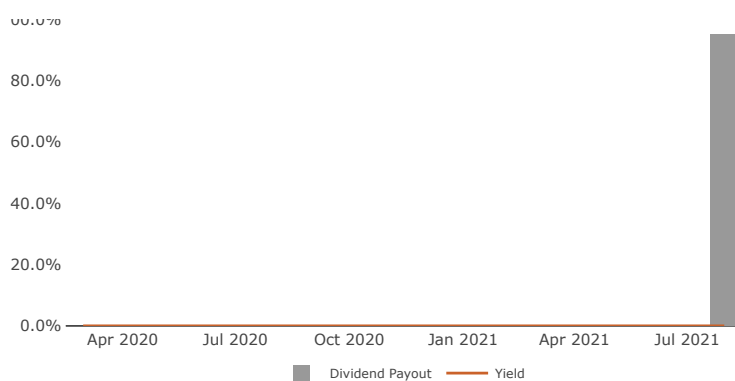
Index Excess

	MGOC	Peer Index	Excess
3 Months	4.62%	8.00%	-3.38%
6 Months	6.47%	20.25%	-13.78%
1 Year	-	-	-
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	-4.38%	33.59%	-37.97%

Excess Returns



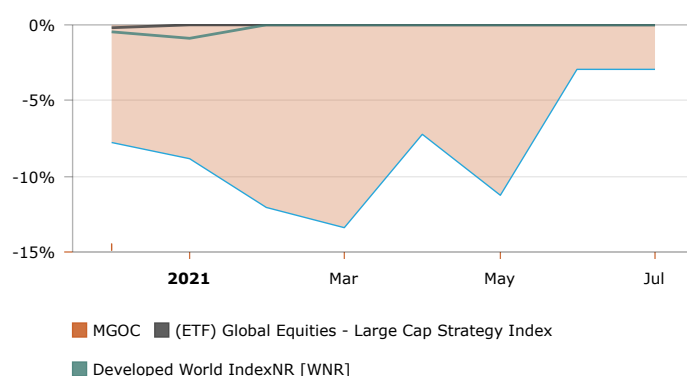
Yield



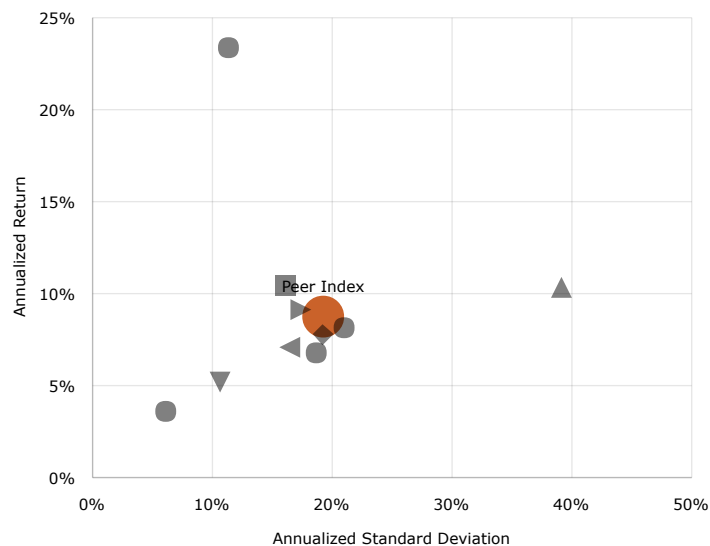
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	-	-	-	-	25.0%
Up Market Capture	-	-	-	-	24.3%
Down Market Capture	-	-	-	-	4103.9%
Drawdown	-	-	-	-	-13.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-13.39	-0.19	4	1	0	1	12/2020	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	-	-	-	-	18.71%
Downside Deviation	-	-	-	-	3.45%
Sharpe Ratio	-	-	-	-	-0.15
Sortino Ratio	-	-	-	-	-0.37
Beta	-	-	-	-	0.54
Tracking Error	-	-	-	-	22.24

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MAGELLAN GLOBAL EQUITIES ETF HEDGED (MHG)

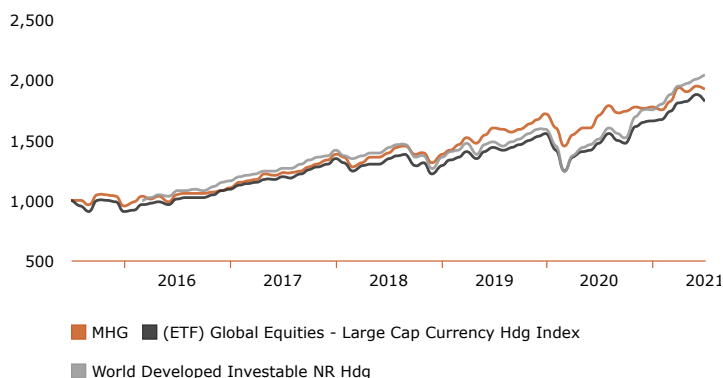
Fund Facts

Team/Manager	Hamish Douglass / Arvid Sreimann
Asset Class	Global Equities
Units Outstanding (M)	88.36
Average Volume (30-day)	276,113
Inception Date	04-Aug-2015
Management Fee	1.35% + 10% excess returns
FUM	\$347.25 (M)
Distribution Yield	4.9%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	MSCI World Hdg NR AUD

Fund Features

MHG is the AUD hedged version of MGOC, both of which are the open class of the dual listed / unlisted structure innovated by Magellan and designed to be platform agnostic. While MHG may have listed in August 2015, the Magellan Global Fund has a near 14-year track-record, with an inception date of 1 July 2007. MHG is an actively managed, high conviction, relatively concentrated (generally 25-30 stocks) global equities strategy that has always (or at least more recently) exhibited a bias to US and Asian growth stocks. The manager targets an internal long-term target return of 9-10% p.a and a target cash distribution of 4% p.a. Magellan is active in relation to the use of cash, with a strong emphasis on downside capital preservation. Investors witnessed this during the GFC and again in 2020 from March to October. Geographically, current key exposures are the US, China, Europe and 'emerging markets ex China (largely Asian exposure). It is close to 48% exposed to what can loosely be described as IT, including payments. The strategy has a strong longer term track-record, including capital preservation, but materially underperformed in 2020, going materially into cash from March to October and coming materially out of cash just as the Growth to Value and Cyclical rotation was underway.

Value Added Monthly Index



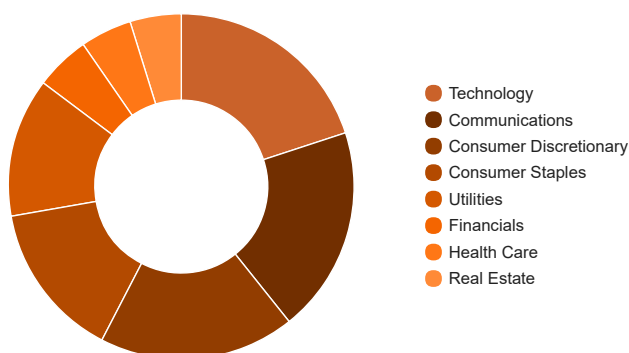
Performance Analysis



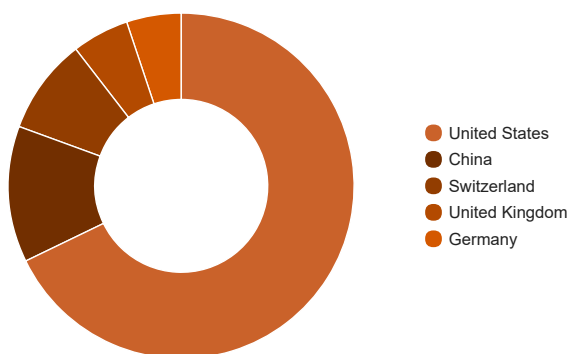
Largest Holdings

Microsoft Corp	MSFT:US	7.32%
Alphabet Inc Class C	GOOGL:US	5.95%
Facebook Inc A		5.86%
Starbucks Corp	SBUX:US	5.58%
Alibaba Group Holding Ltd ADR	ABA:US	5.13%
Tencent Holdings Ltd	700:HK	5.01%
Visa Inc Class A	V:US	4.49%
Netflix Inc	NFLX:US	4.41%
Reckitt Benckiser Group PLC	RB:LN	4.25%
PepsiCo Inc	PEP:BB	4.12%

Sector Exposure



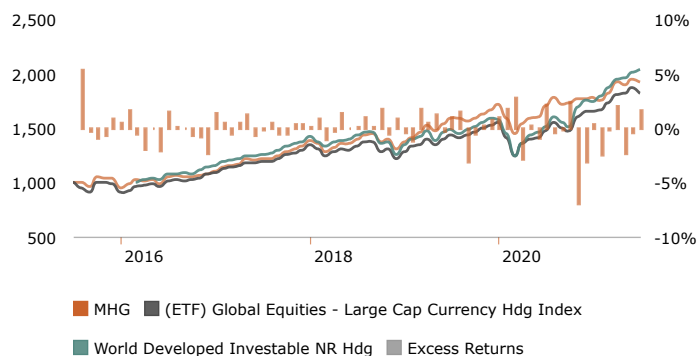
Geographical Exposure



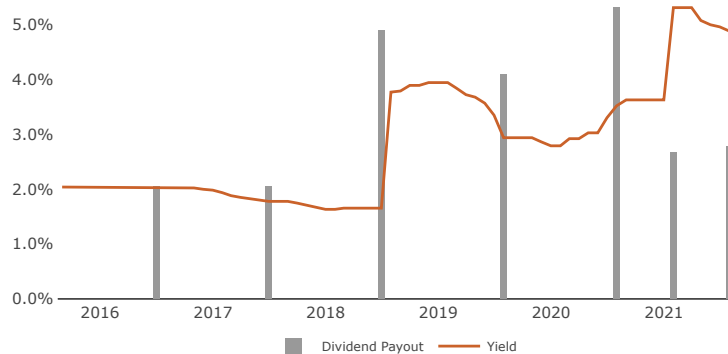
Index Excess

	MHG	Peer Index	Excess
3 Months	-0.25%	0.80%	-1.05%
6 Months	8.33%	10.06%	-1.73%
1 Year	13.15%	23.59%	-10.44%
2 Years (PA)	9.83%	12.48%	-2.65%
3 Years (PA)	11.33%	10.81%	0.52%
5 Years (PA)	12.93%	12.56%	0.37%
Inception (PA)	11.52%	10.52%	1.01%

Excess Returns



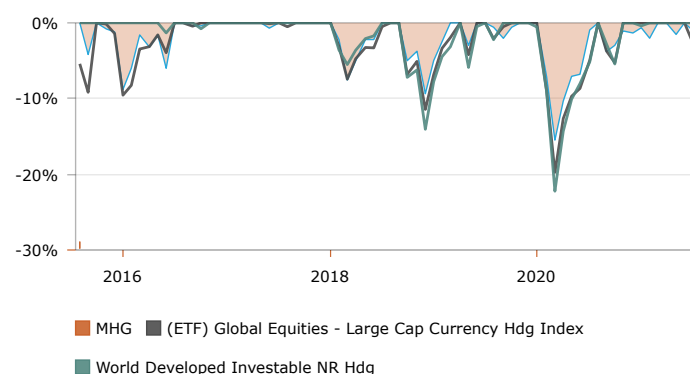
Yield



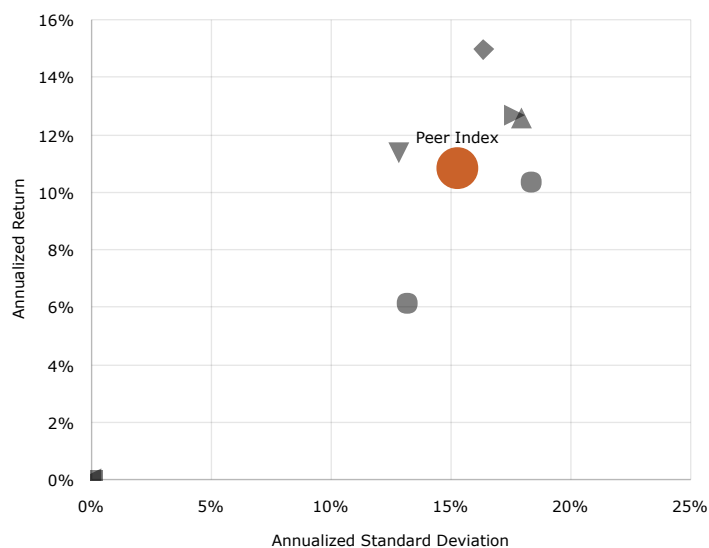
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	50.0%	55.6%	56.7%	55.6%
Up Market Capture	52.4%	66.4%	77.4%	82.3%	83.5%
Down Market Capture	51.0%	70.1%	75.6%	80.4%	83.6%
Drawdown	-3.8%	-15.5%	-15.5%	-15.5%	-15.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-15.49	-19.75	2	2	5	5	02/2020	08/2020
2	-9.37	-11.44	3	3	3	4	10/2018	03/2019
3	-8.79	-9.55	3	3	6	6	11/2015	07/2016

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	-	-	-	-	18.71%
Downside Deviation	-	-	-	-	3.45%
Sharpe Ratio	-	-	-	-	-0.15
Sortino Ratio	-	-	-	-	-0.37
Beta	-	-	-	-	0.54
Tracking Error	-	-	-	-	22.24

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VANECK VECTORS MORNINGSTAR WIDE MOAT ETF (MOAT)

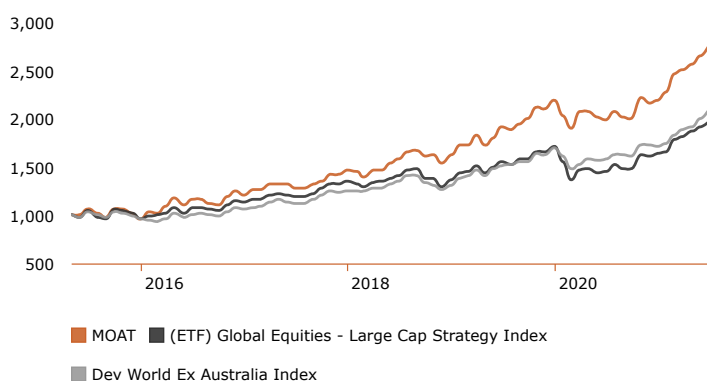
Fund Facts

Team/Manager	H. Liao, E. Fine, D. Austerweil, C. Nogueira
Asset Class	Global Equities
Units Outstanding (M)	3.28
Average Volume (30-day)	12,078
Inception Date	26-Jun-2015
Management Fee	0.49%
FUM	\$335.79 (M)
Distribution Yield	1.0%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	Morningstar Wide Moat Focus TR USD

Fund Features

MOAT provides exposure to a portfolio of attractively priced US companies with sustainable competitive advantages according to Morningstar's equity research team. MOAT tracks the Morningstar® Wide Moat Focus NR AUD Index, which is a rules-based, equal-weighted index. MOAT is AUD unhedged. Companies assigned a wide moat rating are those in which Morningstar has very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The systematic process then targets wide MOAT companies trading at attractive prices relative to Morningstar's estimate of fair value in order to create the final portfolio and subject to prudent portfolio diversification requirements. The portfolio currently comprises almost 50 US listed securities (there is a minimum of 40), with key sector exposures being health care, IT and industrials and financials. The equal weighting methodology reduces stock specific concentration, with the top 10 currently constituting slightly less than 30% of the total portfolio. MOAT has been a consistent outperformer relative to the peer group median, and by a very wide margin. It has also recorded a strong degree of consistency, with a strong up-/down-market capture ratio relative to peer group performance. Impressively low drawdown in March 2020.

Value Added Monthly Index



Performance Analysis

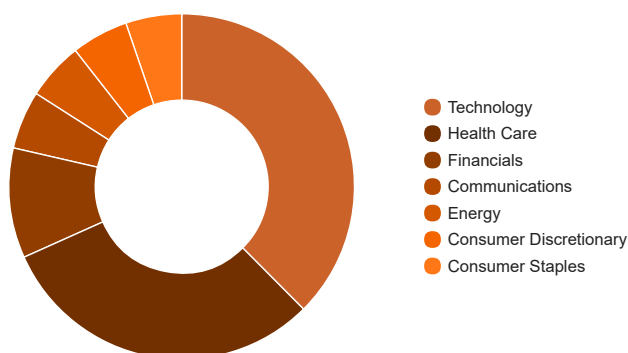
Index Excess

	MOAT	Peer Index	Excess
3 Months	9.95%	8.00%	1.95%
6 Months	25.79%	20.25%	5.54%
1 Year	38.26%	35.17%	3.09%
2 Years (PA)	19.92%	12.56%	7.36%
3 Years (PA)	20.34%	11.81%	8.53%
5 Years (PA)	18.88%	12.91%	5.97%
Inception (PA)	17.88%	11.60%	6.28%

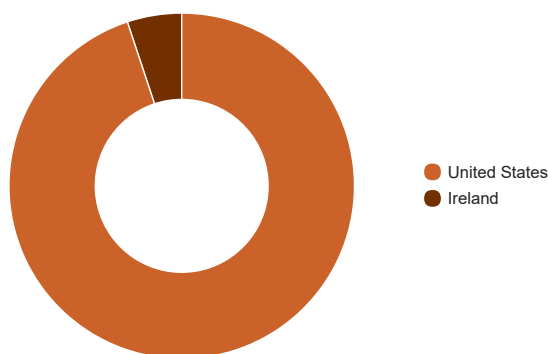
Largest Holdings

ServiceNow Inc	NOWW*:MM	2.80%
Facebook Inc A		2.68%
Microsoft Corp	MSFT:US	2.67%
Alphabet Inc A		2.64%
Cheniere Energy Inc	LNG:US	2.61%
Salesforce.com Inc	CRM:US	2.60%
Amazon.com Inc	AMZN:US	2.58%
Tyler Technologies Inc	TYL:US	2.58%
Guidewire Software Inc	GWRE:US	2.57%
Biogen Inc	BIIB*:MM	2.54%

Sector Exposure



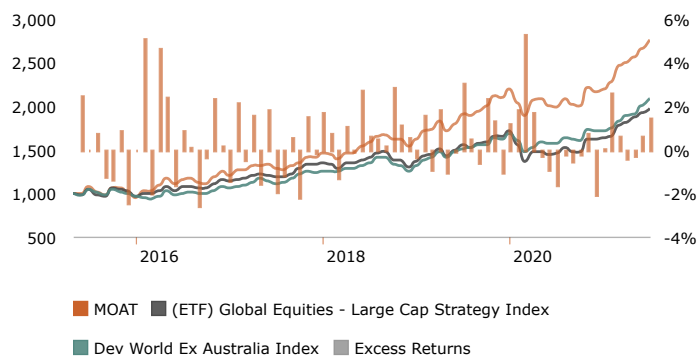
Geographical Exposure



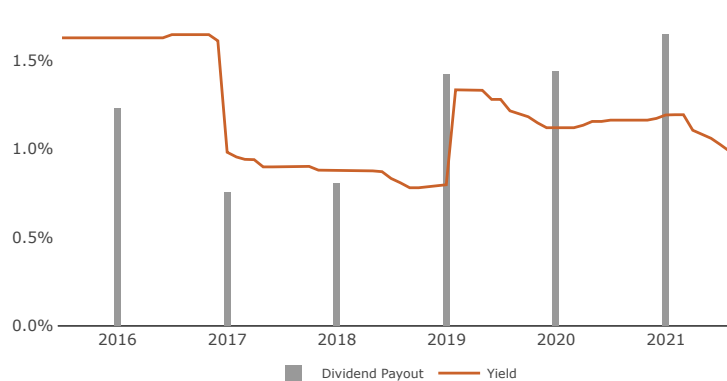
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.99%	15.33%	15.23%	13.67%	14.86%
Downside Deviation	1.07%	2.31%	2.36%	2.08%	2.29%
Sharpe Ratio	2.59	1.27	1.30	1.34	1.19
Sortino Ratio	8.82	2.29	2.28	2.42	2.09
Beta	1.12	0.90	0.93	0.98	1.00
Tracking Error	4.09	5.78	5.60	5.45	6.08

Excess Returns



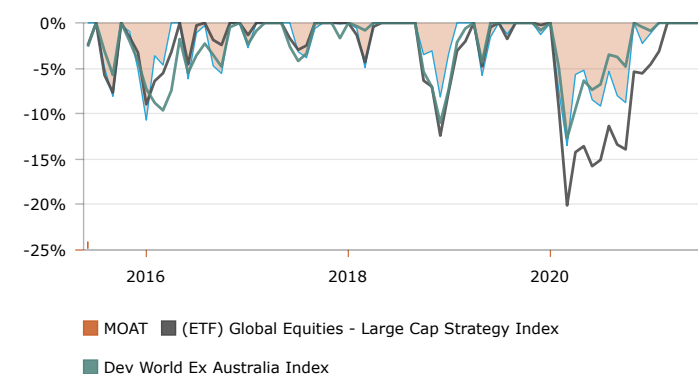
Yield



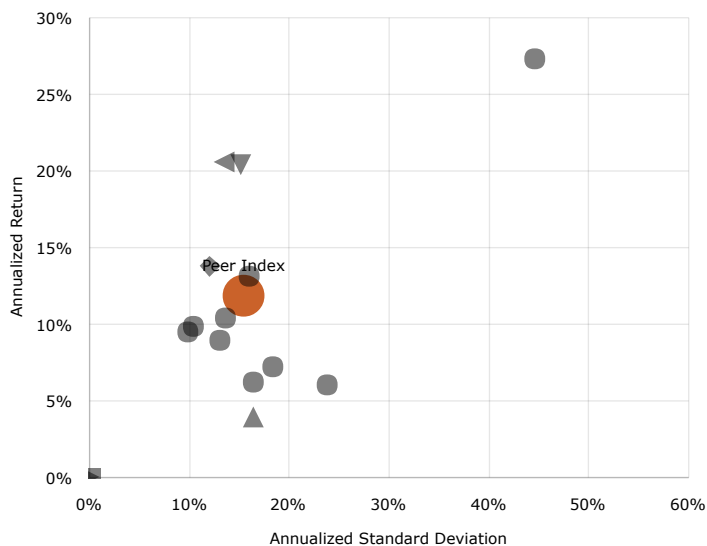
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	54.2%	58.3%	56.7%	56.8%
Up Market Capture	118.6%	122.8%	128.5%	138.0%	149.8%
Down Market Capture	189.0%	89.6%	87.8%	97.3%	99.3%
Drawdown	-3.6%	-13.5%	-13.5%	-13.5%	-13.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-13.51	-20.09	2	2	8	12	02/2020	11/2020
2	-10.71	-12.41	6	3	3	4	08/2015	04/2016
3	-8.16	-8.96	3	3	2	4	10/2018	02/2019

Statistical Analysis

Stock Allocation	99.93%
Bond Allocation	0%
Price/Earnings	25.52
Price/Book	3.49
Price/Sales	3.25
Price/Cashflow	16.37

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MORNINGSTAR INTERNATIONAL SHARES ACTIVE ETF (MSTR)

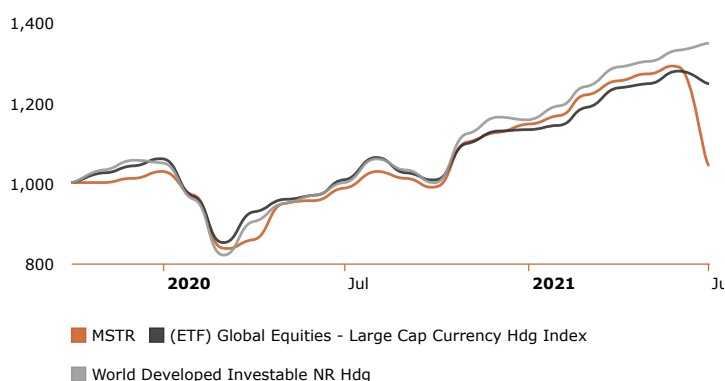
Fund Facts

Team/Manager	Morningstar
Asset Class	Global Equities
Units Outstanding (M)	10.91
Average Volume (30-day)	175,265
Inception Date	12-Nov-2019
Management Fee	0.39%
FUM	\$101.53 (M)
Distribution Yield	0.0%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	MSCI ACWI ex-Australia Index Hdg

Fund Features

MSTR provides exposure to an actively managed highly diversified global equities portfolio on a AUD hedged basis. Underlying analysis and portfolio selection is managed by the Morningstar equities research teams. It is both a qualitative and quantitative process that leverages Morningstar's existing and internal resources and systems. The process emphasis quality at value (QARP) with a strong focus on valuations. Quality is defined as durable profitability and balance sheet resilience (collectively, earnings power). While Morningstar is outwardly style agnostic, the resulting portfolio has a natural quality and value bent more so than high P/E growth stocks. This is evident in the over- and under-weight portfolio positioning relative to the benchmark, being materially overweight industrials and consumer discretionary and staples and materially underweight IT and communication services. The single biggest stock exposure is slightly less than 2% of the total portfolio, which provides an indication of how diversified MSTR by single name exposure. The strategy is expected to remain close to 100% fully invested at all times. The track-record of MSTR is too short to draw meaningful conclusion but we note MSTR has generally performed in-line with the peer group median bar the last 12-months, but that was likely due to the impact of AUD hedging rather than manager skill.

Value Added Monthly Index



Performance Analysis

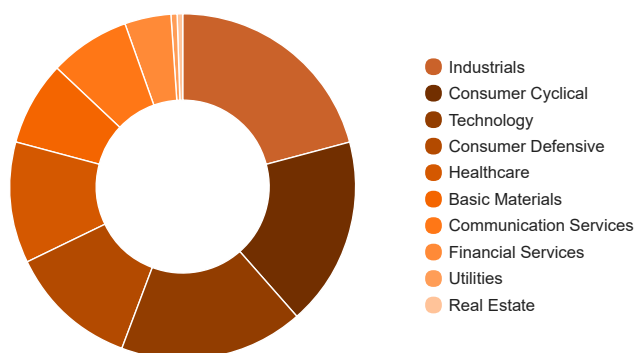
Index Excess

	MSTR	Peer Index	Excess
3 Months	-16.87%	0.80%	-17.66%
6 Months	-8.90%	10.06%	-18.96%
1 Year	5.91%	23.59%	-17.68%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.49%	13.42%	-10.92%

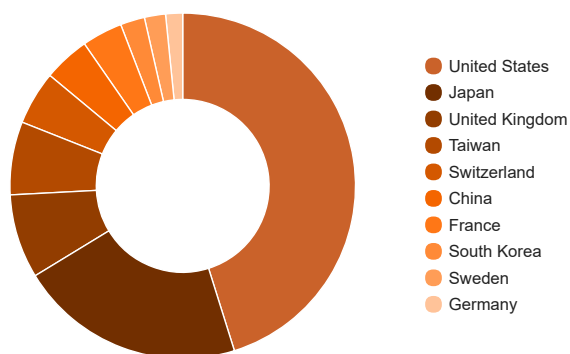
Largest Holdings

Huabao International Holdings Ltd	336	1.87%
Children's Place Inc	PLCE	1.02%
Borgwarner Inc	BWA	0.97%
Taiwan Semiconductor Manufacturing Co Ltd	TSM	0.96%
Phison Electronics Corp	8299	0.94%
Apple Inc	AAPL	0.93%
Compagnie Financiere Richemont SA	CFR	0.92%
Flexium Interconnect Inc	6269	0.92%
Burberry Group PLC	BRBY	0.92%
TE Connectivity Ltd	TEL	0.91%

Sector Exposure



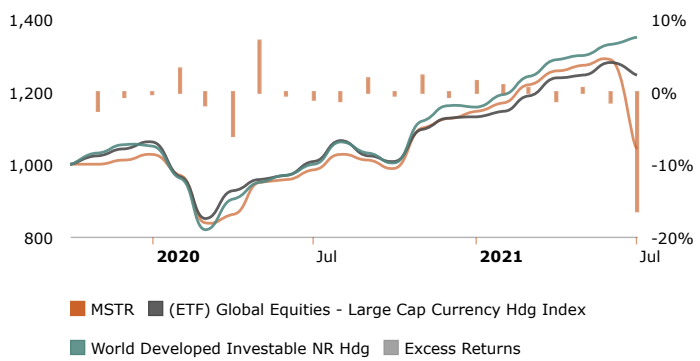
Geographical Exposure



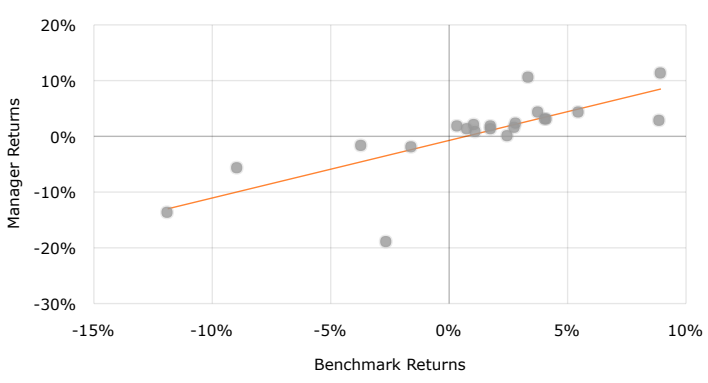
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	23.49%	-	-	-	22.72%
Downside Deviation	5.55%	-	-	-	5.30%
Sharpe Ratio	0.37	-	-	-	0.23
Sortino Ratio	0.30	-	-	-	0.13
Beta	1.49	-	-	-	1.03
Tracking Error	17.69	-	-	-	15.37

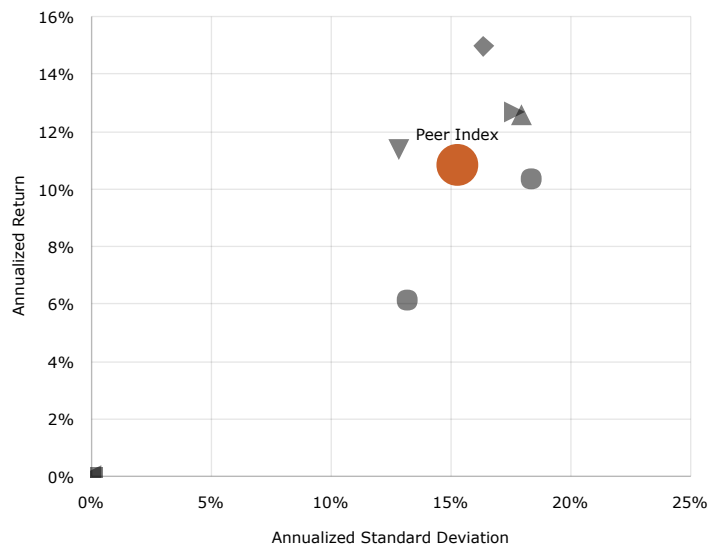
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	-	-	-	38.1%
Up Market Capture	105.6%	-	-	-	94.5%
Down Market Capture	284.1%	-	-	-	140.8%
Drawdown	-19.1%	-	-	-	-19.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-19.05	-19.75	1	2	0	5	07/2021	-
2	-18.62	-5.27	2	2	8	1	02/2020	11/2020

Peer Index Comparison



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VANECK VECTORS MSCI WORLD EX AUSTRALIA QUALITY ETF HEDGED (QHAL)

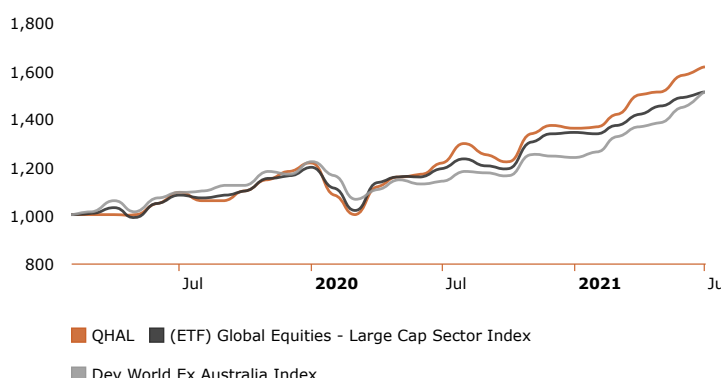
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Global Equities
Units Outstanding (M)	8.88
Average Volume (30-day)	59,919
Inception Date	21-Mar-2019
Management Fee	0.43%
FUM	\$362.43 (M)
Distribution Yield	0.8%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	MSCI World ex AUS Quality 100%Hdg TR AUD

Fund Features

QHAL provides exposure to a portfolio of quality developed market international companies (ex Australia) and does so on an AUD hedged basis (QUAL does so on an AUD unhedged basis). QHAL tracks the MSCI World ex Australia Quality Index which seeks to identify companies with high quality scores based on three key fundamental factors: high return on equity; stable year-on-year earnings growth; and low financial leverage. The current number of constituent stocks is around 290 and the portfolio's forward P/E ratio of circa 30x, which is not especially high by US market standards. MSCI notes that its factor indices "are highly cyclical". Studies illustrate that as a factor, quality outperforms over the long-term. That said, there will be economic periods in which the Quality factor underperforms. Its moderate under-performance historically has typically occurred during falling inflation / rising growth environment, but RRM notes that in a rising inflation / rising growth environment (arguably where the world is now), the quality factor has a historic track record of moderate outperformance. QHAL has been a consistent outperformer, as has the longer track-record QUAL in all but the last 12-months (the impact of unfavourable AUD/USD movements), and has generated even better risk-adjusted returns relative to the peer group median.

Value Added Monthly Index



Performance Analysis

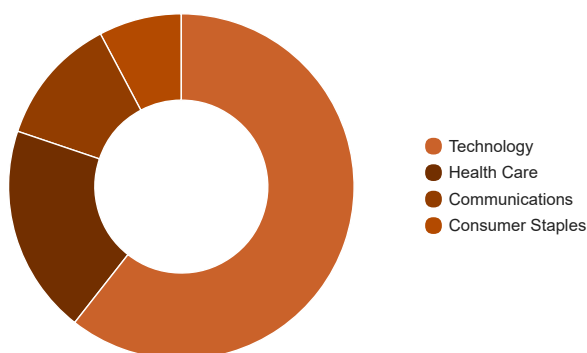
Index Excess

	QHAL	Peer Index	Excess
3 Months	7.63%	6.48%	1.16%
6 Months	18.73%	12.29%	6.44%
1 Year	32.68%	26.65%	6.03%
2 Years (PA)	21.49%	18.05%	3.44%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	21.96%	18.60%	3.35%

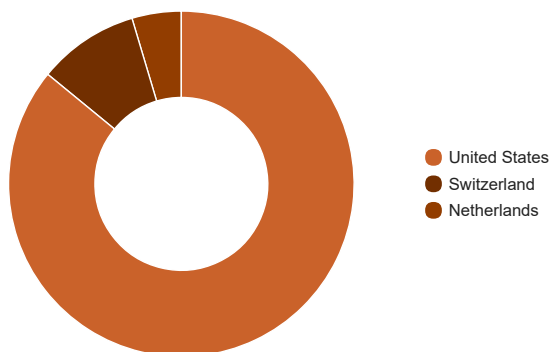
Largest Holdings

Microsoft Corp	MSFT:US	5.25%
Apple Inc	AAPL:US	5.16%
Facebook Inc A		4.91%
NVIDIA Corp	NVDA:US	2.90%
Johnson & Johnson	JNJ:US	2.72%
Alphabet Inc Class C	GOOGL:US	2.56%
Alphabet Inc A		2.54%
Visa Inc Class A	V:US	2.44%
UnitedHealth Group Inc	UNH:US	2.20%
Adobe Inc	ADBE:US	2.04%

Sector Exposure



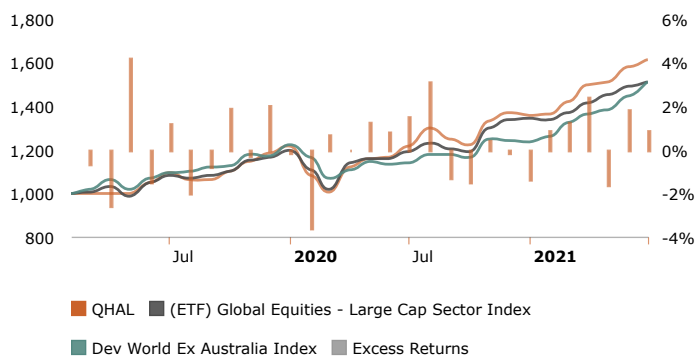
Geographical Exposure



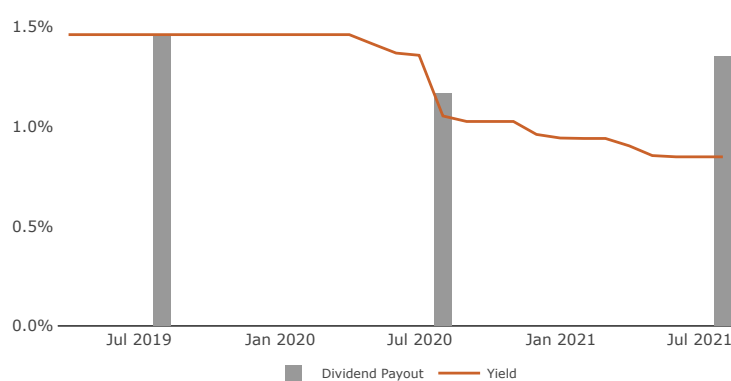
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.71%	16.69%	-	-	15.53%
Downside Deviation	1.27%	2.90%	-	-	2.64%
Sharpe Ratio	2.31	1.26	-	-	1.37
Sortino Ratio	6.49	1.95	-	-	2.19
Beta	1.23	1.14	-	-	1.05
Tracking Error	5.85	5.68	-	-	6.22

Excess Returns



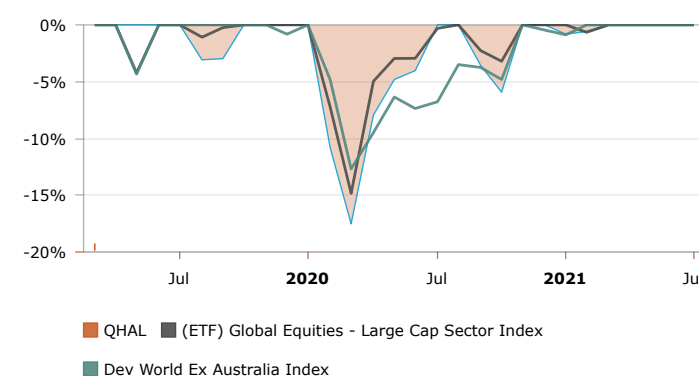
Yield



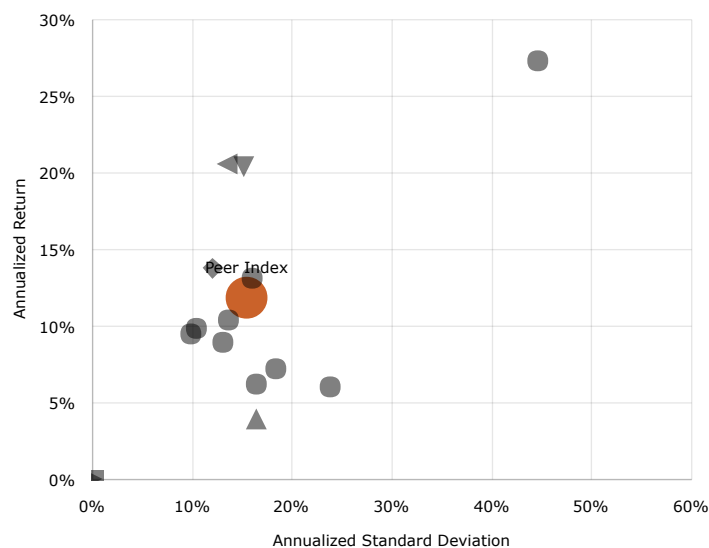
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	-	-	55.2%
Up Market Capture	128.4%	133.0%	-	-	120.8%
Down Market Capture	148.8%	129.7%	-	-	109.9%
Drawdown	-5.9%	-17.5%	-	-	-17.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-17.52	-14.83	2	2	4	5	02/2020	07/2020
2	-5.93	-4.22	2	1	1	1	09/2020	11/2020
3	-3.08	-3.20	1	2	2	1	08/2019	10/2019

Statistical Analysis

Stock Allocation	98.98%
Bond Allocation	0%
Price/Earnings	29.56
Price/Book	7.72
Price/Sales	4
Price/Cashflow	19.33

BETASHARES GLOBAL QUALITY LEADERS ETF (QLTY)

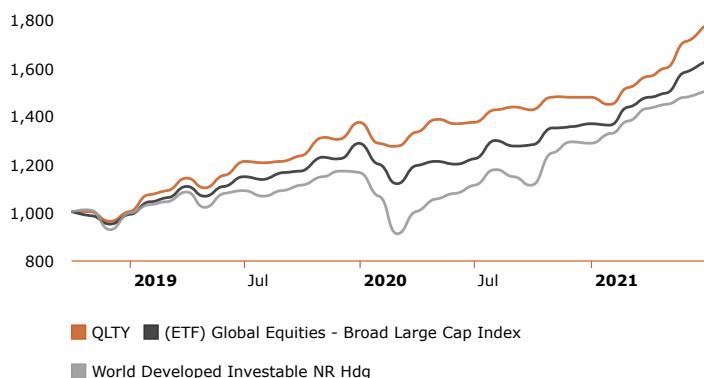
Fund Facts

Team/Manager	Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	7.55
Average Volume (30-day)	29,532
Inception Date	05-Nov-2018
Management Fee	0.29%
FUM	\$183.58 (M)
Distribution Yield	2.2%
Peer Index	Global Equities - Broad Large Cap ETF
Manager Benchmark	iSTOXX MUTB Glb Ex-Aus Qua Lders TR AUD

Fund Features

QLTY aims to track an index that comprises 150 global companies (ex-Australia) ranked by highest quality score. The quality score rankings used to select the stocks in the index are based on a combined ranking of four key factors – return on equity, debt-to-capital, cash flow generation ability and earnings stability. QLTY tracks the market cap weighted iSTOXX MUTB Global Ex-Australia Quality Leaders Index on a full replication and unhedged basis. The index, and therefore QLTY, comprises 150 securities. It is relatively well diversified, with the top 10 accounting for circa 20% of the portfolio, however we note the US market accounts for around 60% of the portfolio, so there is material AUD/USD FX risk inherent in QLTY (but investors have the choice of investing in the hedged version, HQLT). By sector, and in order of magnitude, IT, healthcare and communication services are the largest exposures. Currently has a 2.2% 12-month trailing yield. This is a quality play and investors should not view it as either Value nor Growth, although with a P/E ratio of currently 25x and given the filtering methodology it is probably reasonable to assume it will have a growth orientation. Performance wise, QLTY has been a consistent outperformer relative to the peer group.

Value Added Monthly Index



Performance Analysis

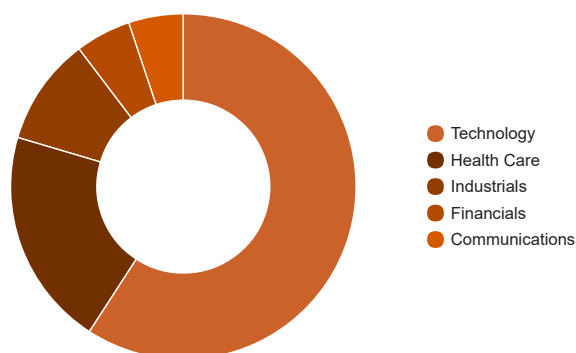
Index Excess

	QLTY	Peer Index	Excess
3 Months	13.38%	10.02%	3.35%
6 Months	19.81%	18.81%	1.00%
1 Year	28.74%	32.92%	-4.18%
2 Years (PA)	20.97%	18.98%	1.99%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	23.07%	19.25%	3.82%

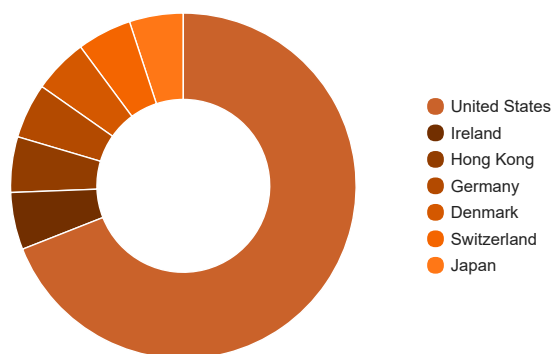
Largest Holdings

Advanced Micro Devices Inc	AMD:US	2.27%
NVIDIA Corp	NVDA:US	2.26%
Adobe Inc	ADBE:US	2.16%
Facebook Inc A		2.06%
Accenture PLC Class A	ACN:US	2.05%
Applied Materials Inc	AMAT:US	2.05%
Intuit Inc	INTU:US	2.05%
Texas Instruments Inc	TXN:US	2.02%
AIA Group Ltd	1299:HK	1.99%
SAP SE	SAP:GR	1.97%

Sector Exposure



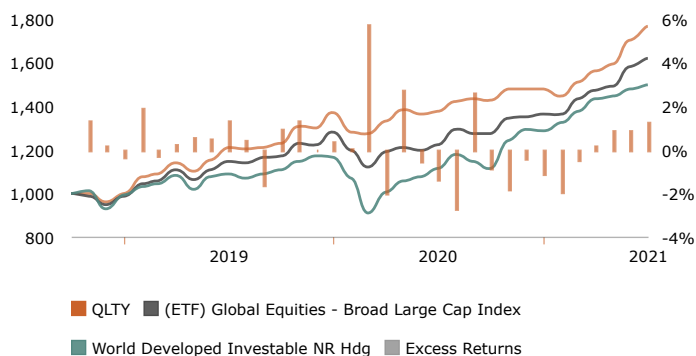
Geographical Exposure



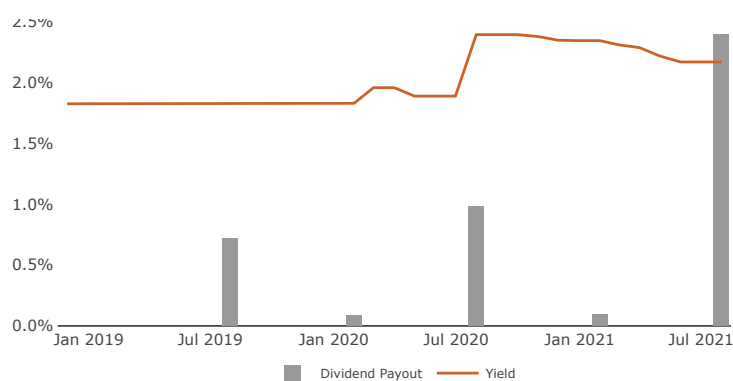
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.56%	10.47%	-	-	11.12%
Downside Deviation	0.65%	1.46%	-	-	1.52%
Sharpe Ratio	3.02	1.88	-	-	1.94
Sortino Ratio	11.27	3.79	-	-	3.98
Beta	0.80	0.74	-	-	0.82
Tracking Error	5.39	6.45	-	-	5.74

Excess Returns



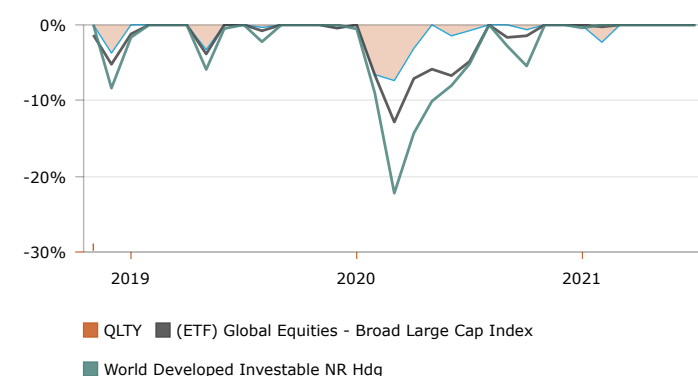
Yield



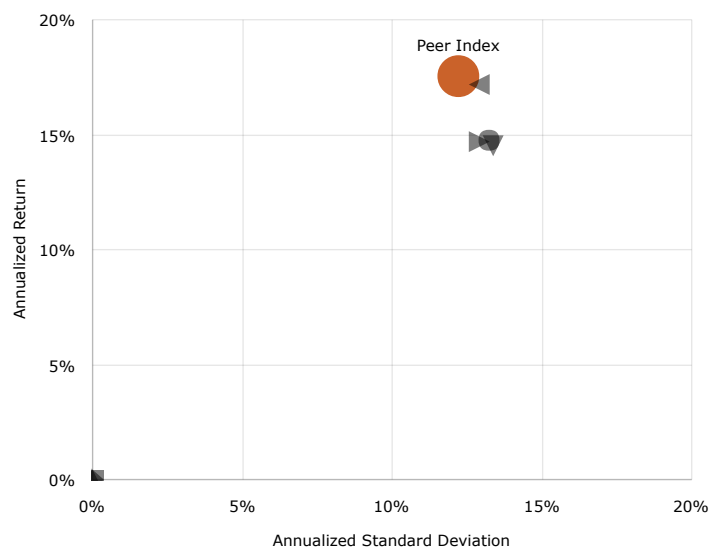
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	-	-	60.6%
Up Market Capture	85.5%	91.9%	-	-	99.7%
Down Market Capture	64.8%	64.5%	-	-	70.3%
Drawdown	-2.3%	-7.4%	-	-	-7.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-7.36	-12.84	2	2	2	5	02/2020	05/2020
2	-3.73	-5.21	1	2	1	2	12/2018	01/2019
3	-3.28	-3.85	1	1	1	1	05/2019	06/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	28.46
Price/Book	6.36
Price/Sales	4.22
Price/Cashflow	20.38

Peer Index Comparison



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SPDR MSCI WORLD QUALITY MIX ETF (QMIX)

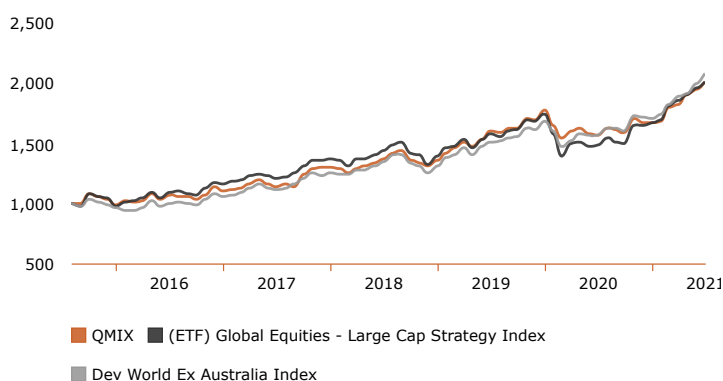
Fund Facts

Team/Manager	Barry Glavin
Asset Class	Global Equities
Units Outstanding (M)	1.02
Average Volume (30-day)	2,657
Inception Date	11-Sep-2015
Management Fee	0.40%
FUM	\$25.62 (M)
Distribution Yield	3.0%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	MSCI World Factor Mix A-Series NR AUD

Fund Features

QMIX tracks the MSCI World Factor Mix A-Series (AUD) Index. The index captures large and mid cap representation across 23 Developed Market countries and currently has a total of around 800 holdings. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index. It omits the MSCI momentum, yield (a slight double up with the min vol factor) and size factor strategies. Geographically, key exposures are US (circa 60%), Japan (10%), and the UK and Switzerland (both 5%). By sector, key exposures are IT, health care and financials. Currently, the dividend yield is 2.0% and a relatively modest forward P/E ratio of 19x (i.e., the Value factor). Performance wise, the longer term performance of QMIX has been solid, performing in-line or marginally above the peer group median. However, QMIX has struggled over the last 12-months, for reasons, when you look at the portfolio sector composition and bear in mind the value and quality factors, that are not overly apparent to RRM (apart from the AUD/USD being something of a headwind). Multi-factor strategies, rather than trying to tactically pick single factor strategies, make sense given the cyclical nature of single factor performance.

Value Added Monthly Index



Performance Analysis

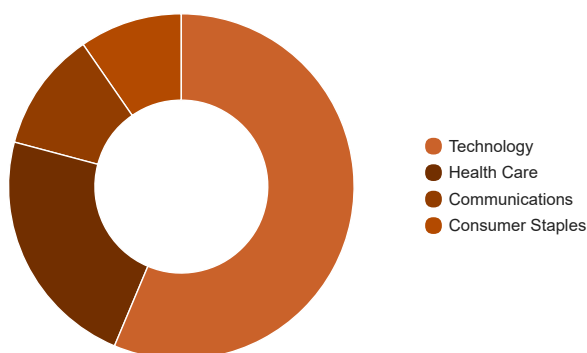
Index Excess

	QMIX	Peer Index	Excess
3 Months	10.34%	8.00%	2.34%
6 Months	20.37%	20.25%	0.12%
1 Year	28.46%	35.17%	-6.71%
2 Years (PA)	12.16%	12.56%	-0.40%
3 Years (PA)	13.78%	11.81%	1.98%
5 Years (PA)	13.39%	12.91%	0.48%
Inception (PA)	12.51%	12.43%	0.08%

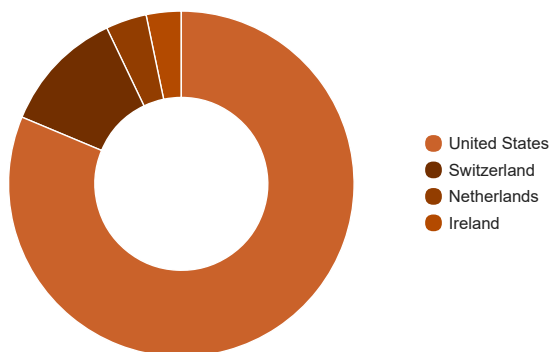
Largest Holdings

Apple Inc	AAPL:US	2.37%
Microsoft Corp	MSFT:US	2.32%
Facebook Inc A		1.91%
Johnson & Johnson	JNJ:US	1.41%
Roche Holding AG	ROG:SW	1.22%
Alphabet Inc Class C	GOOGL:US	1.18%
Nestle SA	NESN:SW	1.08%
UnitedHealth Group Inc	UNH:US	1.08%
Visa Inc Class A	V:US	1.08%
Alphabet Inc A		1.05%

Sector Exposure



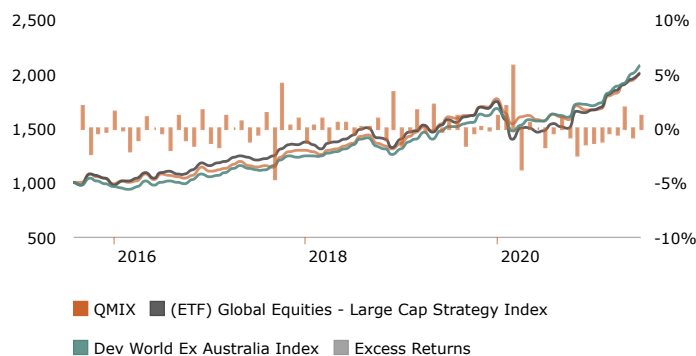
Geographical Exposure



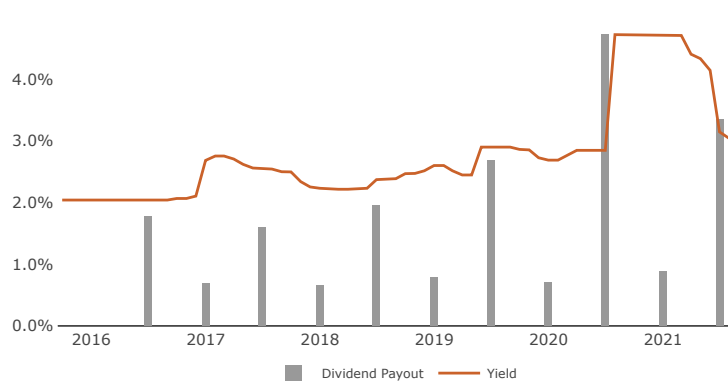
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.47%	12.25%	12.03%	11.16%	11.52%
Downside Deviation	0.73%	2.08%	2.04%	1.74%	1.80%
Sharpe Ratio	2.47	1.00	1.14	1.19	1.09
Sortino Ratio	10.04	1.60	1.84	2.10	1.90
Beta	0.87	0.71	0.73	0.77	0.78
Tracking Error	4.55	6.43	5.94	5.84	5.65

Excess Returns



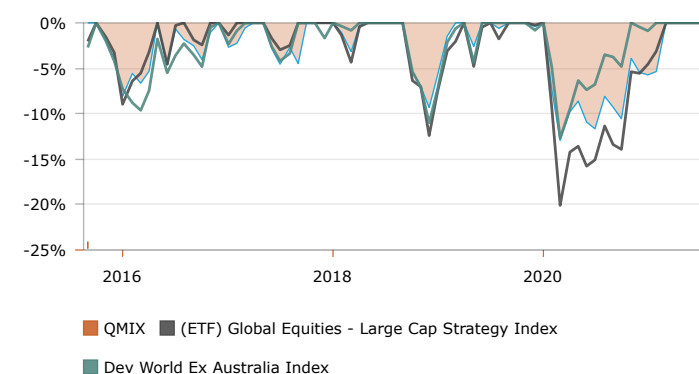
Yield



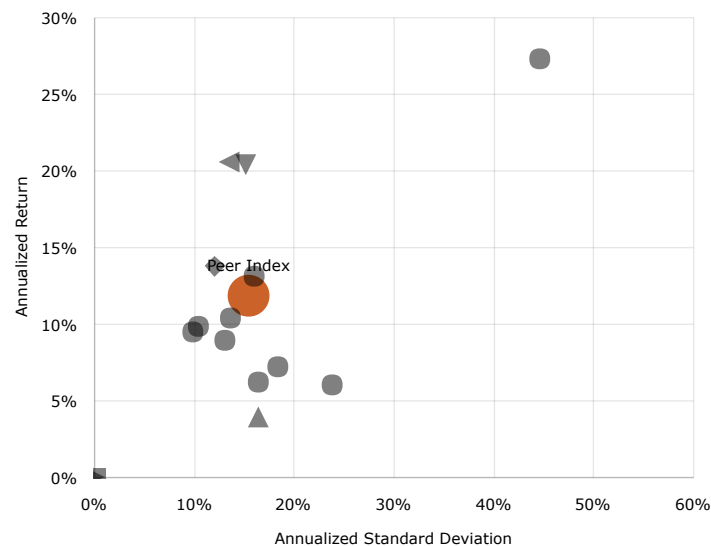
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	41.7%	47.2%	50.0%	46.5%
Up Market Capture	86.6%	79.1%	84.8%	85.9%	81.6%
Down Market Capture	138.2%	75.1%	75.6%	83.6%	85.1%
Drawdown	-2.7%	-12.9%	-12.9%	-12.9%	-12.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-12.93	-20.09	2	2	12	12	02/2020	03/2021
2	-9.32	-12.41	3	3	3	4	10/2018	03/2019
3	-8.07	-8.96	3	3	4	4	11/2015	05/2016

Statistical Analysis

Stock Allocation	99.73%
Bond Allocation	0%
Price/Earnings	23.17
Price/Book	2.58
Price/Sales	1.99
Price/Cashflow	12.23

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VANECK VECTORS MSCI WORLD EX AUSTRALIA QUALITY ETF (QUAL)

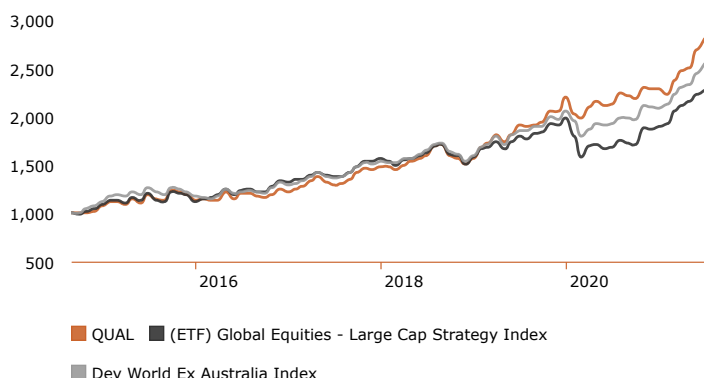
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Global Equities
Units Outstanding (M)	55.76
Average Volume (30-day)	181,078
Inception Date	29-Oct-2014
Management Fee	0.40%
FUM	\$2,303.81 (M)
Distribution Yield	0.9%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	MSCI World ex Australia Quality NR AUD

Fund Features

QUAL provides exposure to a portfolio of quality developed market international companies (ex Australia) and does so on an AUD unhedged basis (QHAI does so on a AUD hedged basis). QUAL tracks the MSCI World ex Australia Quality Index which seeks to identify companies with high quality scores based on three key fundamental factors: high return on equity; stable year-on-year earnings growth; and low financial leverage. Currently, key portfolio exposures are the US (circa 70%, and introducing material AUD/USD FX risk), Switzerland and the UK and Japan. By sector, key current exposures are IT (38%), health care (19%) and communication services and industrials (both 11%). The current number of constituent stocks is around 300 and the portfolio's forward P/E ratio of 30x, which is not especially high by US market standards. MSCI notes that its factor indices "are highly cyclical". Studies illustrate that as a factor, quality outperforms over the long-term. That said, there will be economic periods in which the Quality factor underperforms. Its moderate under-performance historically has typically occurred during falling inflation / rising growth environment, but RRM notes that in a rising inflation / rising growth environment, the quality factor has a historic track record of moderate outperformance. QUAL has been a consistent outperformer in all but the last 12-months (the impact of unfavourable AUD/USD movements) and has generated even better risk-adjusted returns relative to the peer group median.

Value Added Monthly Index



Performance Analysis

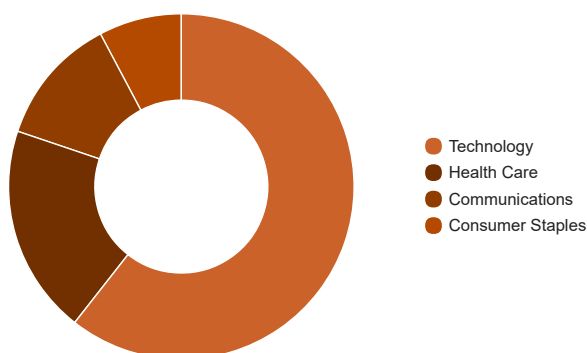
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.02%	12.72%	13.56%	12.02%	12.64%
Downside Deviation	0.82%	1.84%	2.12%	1.87%	1.92%
Sharpe Ratio	2.60	1.59	1.46	1.48	1.27
Sortino Ratio	9.90	3.04	2.56	2.64	2.28
Beta	0.71	0.63	0.74	0.78	0.83
Tracking Error	8.73	10.19	8.72	7.19	6.60

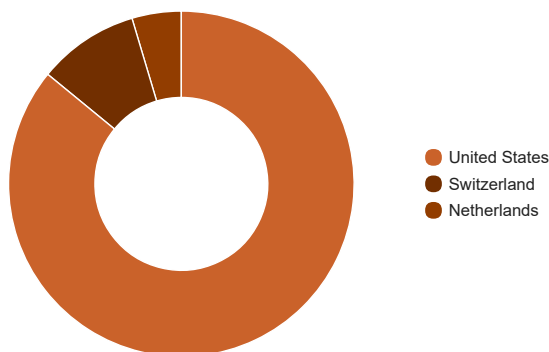
Largest Holdings

Microsoft Corp	MSFT:US	5.25%
Apple Inc	AAPL:US	5.16%
Facebook Inc A		4.91%
NVIDIA Corp	NVDA:US	2.90%
Johnson & Johnson	JNJ:US	2.72%
Alphabet Inc Class C	GOOGL:US	2.56%
Alphabet Inc A		2.54%
Visa Inc Class A	V:US	2.44%
UnitedHealth Group Inc	UNH:US	2.20%
Adobe Inc	ADBE:US	2.04%

Sector Exposure



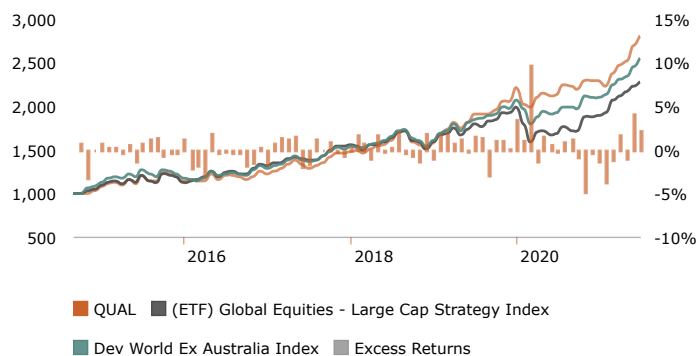
Geographical Exposure



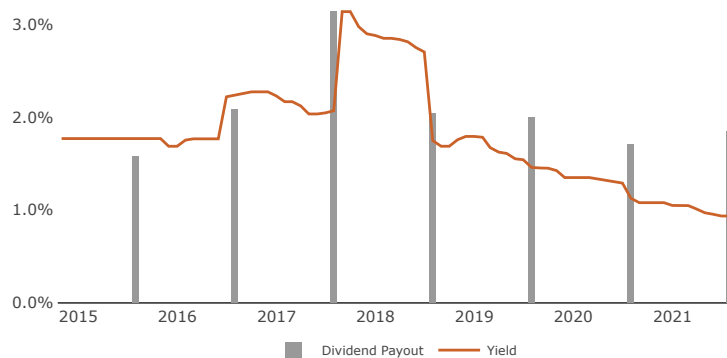
Index Excess

	QUAL	Peer Index	Excess
3 Months	13.72%	8.00%	5.72%
6 Months	22.96%	20.25%	2.71%
1 Year	32.01%	35.17%	-3.16%
2 Years (PA)	21.21%	12.56%	8.65%
3 Years (PA)	20.54%	11.81%	8.73%
5 Years (PA)	18.44%	12.91%	5.53%
Inception (PA)	16.33%	12.83%	3.51%

Excess Returns



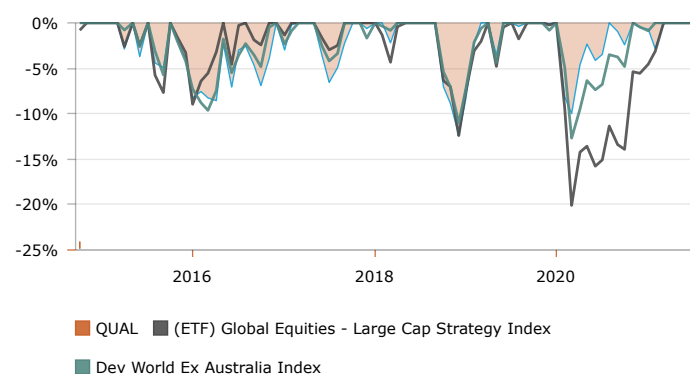
Yield



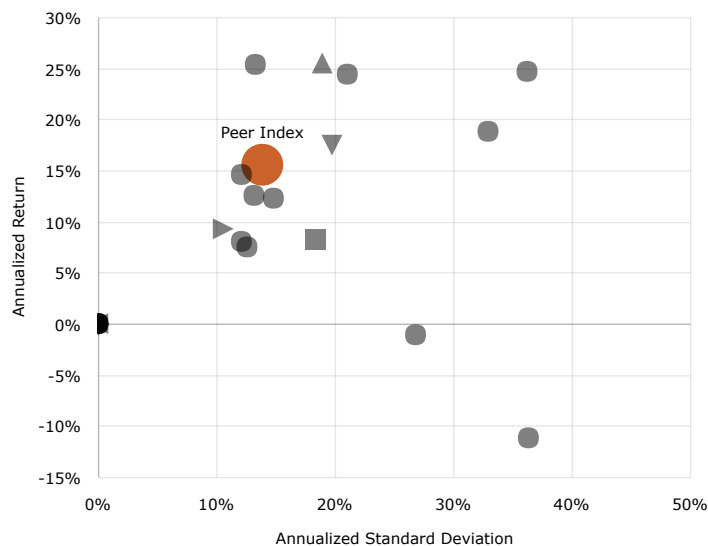
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	58.3%	58.3%	56.7%	54.9%
Up Market Capture	91.1%	101.2%	112.7%	120.0%	109.5%
Down Market Capture	94.5%	56.2%	72.6%	86.0%	89.7%
Drawdown	-2.8%	-10.0%	-12.3%	-12.3%	-12.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-12.33	-20.09	3	2	3	12	10/2018	03/2019
2	-9.99	-12.41	2	3	5	4	02/2020	08/2020
3	-8.56	-8.96	6	3	8	4	11/2015	12/2016

Statistical Analysis

Stock Allocation	99.85%
Bond Allocation	0%
Price/Earnings	29.54
Price/Book	7.71
Price/Sales	3.99
Price/Cashflow	19.31

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BETASHARES S&P 500 YIELD MAXIMISER ETF (UMAX)

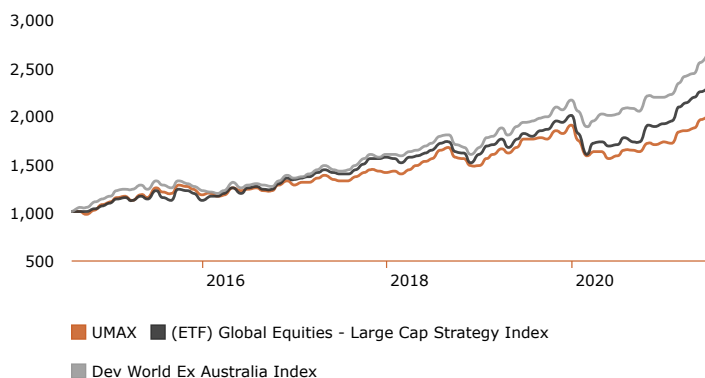
Fund Facts

Team/Manager	Thong Nguyen
Asset Class	Global Equities
Units Outstanding (M)	5.58
Average Volume (30-day)	11,271
Inception Date	17-Sep-2014
Management Fee	0.59%
FUM	\$116.21 (M)
Distribution Yield	5.8%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	S&P 500 TR AUD

Fund Features

UMAX aims to generate quarterly income and reduce the volatility of portfolio returns by implementing an equity income investment strategy over a portfolio of stocks comprising the S&P 500 Index. By 'equity income', BetaShares means a Buy-Write strategy. For the uninitiated, a buy-write is a strategy of selling covered call options over the underlying strike at a predetermined option exercise date and strike price. Once the share price exceeds the strike price, the underlying stock is 'called away' – i.e. it is out of the portfolio and no more upside potential from that prior holding is inherent in the portfolio. In selling the call option, an option premium is earned (income) and which provides some downside risk mitigation to the market. The premium is subject generally to market volatility (higher vol, higher premium) and how far the strike price is out-of-the-money (how far above the current share price). The buy-write in UMAX is rules based, call options written over 100% of stocks in the portfolio (1-3 month exercise date options) and generally 2% to 5% out of the money, but will be sold only if a specified level of premium is generated at the target strike price. BetaShares expects that an average option premium yield of 3% p.a. to 6% p.a. is generally achievable. Performance has been true to style / strategy.

Value Added Monthly Index



Performance Analysis

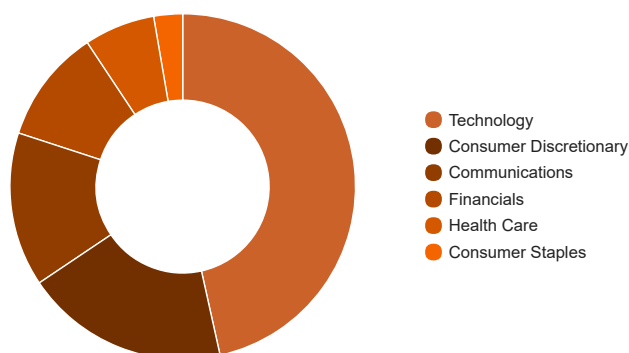
Index Excess

	UMAX	Peer Index	Excess
3 Months	8.71%	8.00%	0.70%
6 Months	16.40%	20.25%	-3.85%
1 Year	26.37%	35.17%	-8.80%
2 Years (PA)	6.78%	12.56%	-5.78%
3 Years (PA)	8.89%	11.81%	-2.91%
5 Years (PA)	10.15%	12.91%	-2.76%
Inception (PA)	10.57%	12.80%	-2.22%

Largest Holdings

Apple Inc	AAPL:US	5.90%
Microsoft Corp	MSFT:US	5.60%
Amazon.com Inc	AMZN:US	4.05%
Facebook Inc A		2.29%
Alphabet Inc A		2.02%
Alphabet Inc Class C	GOOGL:US	1.96%
Berkshire Hathaway Inc Class B	BRK/B:US	1.45%
Tesla Inc	TSLA:US	1.44%
NVIDIA Corp	NVDA:US	1.37%
JPMorgan Chase & Co	JPM:US	1.29%

Sector Exposure



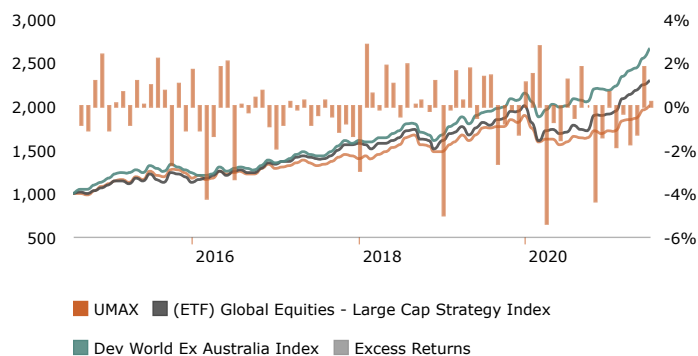
Geographical Exposure



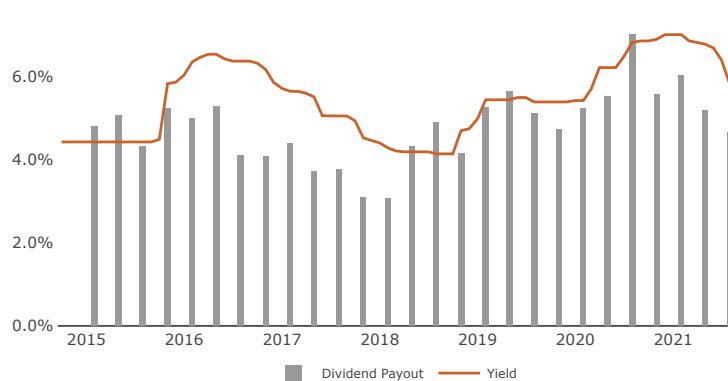
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.05%	12.92%	13.09%	11.35%	11.84%
Downside Deviation	0.53%	2.64%	2.56%	2.13%	2.05%
Sharpe Ratio	2.66	0.57	0.72	0.91	0.91
Sortino Ratio	12.96	0.72	0.96	1.32	1.42
Beta	0.70	0.74	0.77	0.79	0.81
Tracking Error	6.33	6.95	6.69	5.76	5.85

Excess Returns



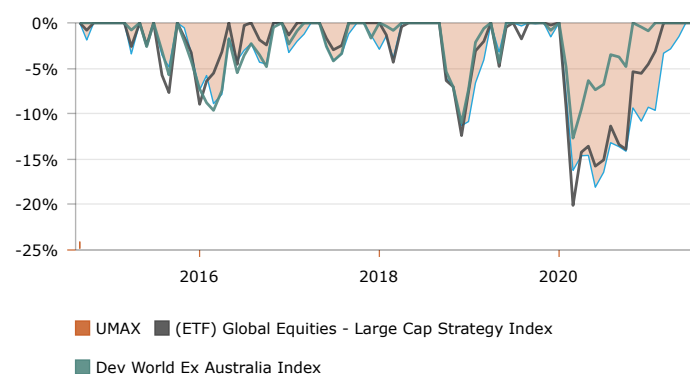
Yield



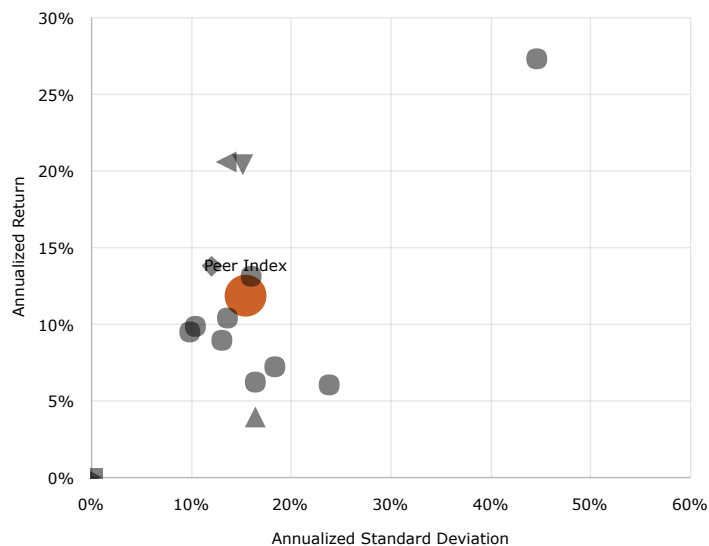
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	41.7%	50.0%	46.7%	49.4%
Up Market Capture	75.6%	68.2%	75.7%	74.8%	72.2%
Down Market Capture	86.6%	89.5%	88.9%	91.1%	90.9%
Drawdown	-1.6%	-18.1%	-18.1%	-18.1%	-18.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-18.10	-20.09	5	2	12	12	02/2020	06/2021
2	-11.31	-12.41	3	3	6	4	10/2018	06/2019
3	-8.89	-8.96	5	3	8	4	11/2015	11/2016

Statistical Analysis

Stock Allocation	99.75%
Bond Allocation	0%
Price/Earnings	27.6
Price/Book	4.31
Price/Sales	2.98
Price/Cashflow	17.43

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VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX ETF (VESG)

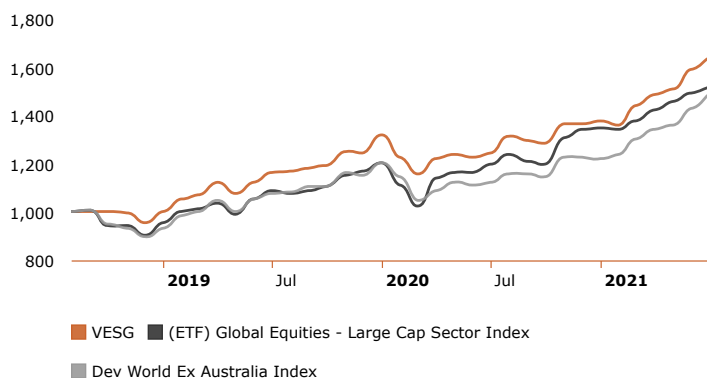
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	4.75
Average Volume (30-day)	26,080
Inception Date	13-Sep-2018
Management Fee	0.18%
FUM	\$349.18 (M)
Distribution Yield	1.1%
Peer Index	Global Equities - Large Cap Sector ETF
Manager Benchmark	FTSE Developed ex Aus Choice NR AUD

Fund Features

VESG provides exposure to a portfolio of many of the world's largest companies listed in major developed countries and tracks the FTSE Developed ex Australia Choice Index (with net dividends reinvested) unhedged in AUD. The index was recently renamed, with the for name including 'ex Non-renewable Energy, Vice Products and Weapons', which provides a gauge as to what 'Choice' refers to. The portfolio currently comprises around 1600 securities (extremely diversified) with key geographic exposures being North America (circa 70%, and introducing material AUD/USD risk), Europe (16%) and Asia-Pac (12%). By sector, key exposures currently are IT, consumer discretionary, financials, health care and industrials. Performance has been consistently solid when compared to the peer group median and particularly on a risk-adjusted basis (strong Sharpe and Sortino ratios). Additionally, VESG has been more efficient than the peer group median, as reflected by the up-market capture being materially below the down-market capture. The drawdown of a modest 12.3% in March 2020 was partly the beneficiary of not being AUD hedged, but conversely that has proved something of a (exogenous) headwind to more recent performance.

Value Added Monthly Index



Performance Analysis



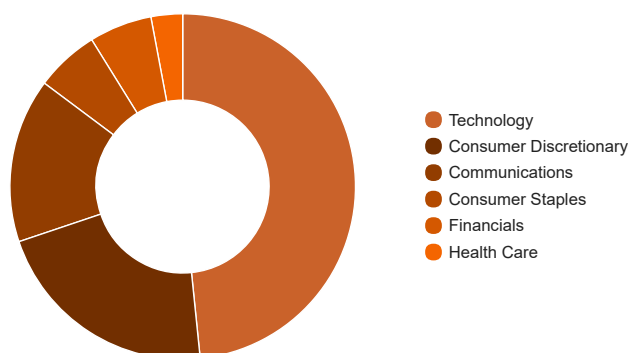
Index Excess

	VESG	Peer Index	Excess
3 Months	10.09%	6.48%	3.61%
6 Months	18.92%	12.29%	6.63%
1 Year	31.65%	26.65%	5.00%
2 Years (PA)	18.51%	18.05%	0.46%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	18.44%	15.37%	3.07%

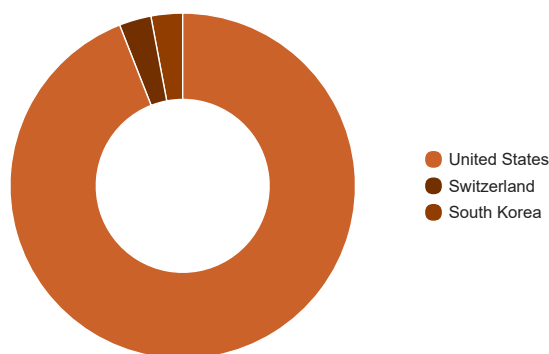
Largest Holdings

Apple Inc	AAPL:US	5.14%
Microsoft Corp	MSFT:US	4.20%
Amazon.com Inc	AMZN:US	3.29%
Facebook Inc A		1.49%
Tesla Inc	TSLA:US	1.45%
Alphabet Inc Class C	GOOGL:US	1.37%
Alphabet Inc A		1.25%
JPMorgan Chase & Co	JPM:US	0.94%
Visa Inc Class A	V:US	0.78%
Nestle SA	NESN:SW	0.76%

Sector Exposure



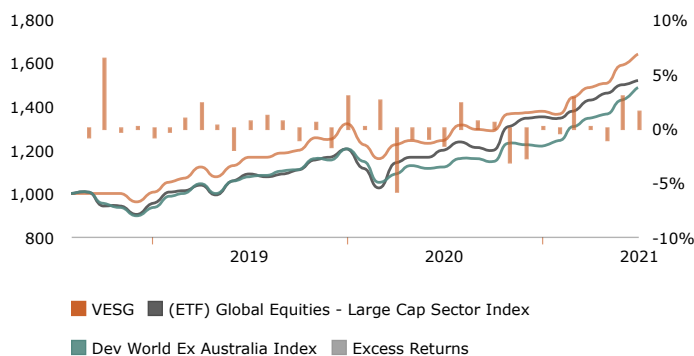
Geographical Exposure



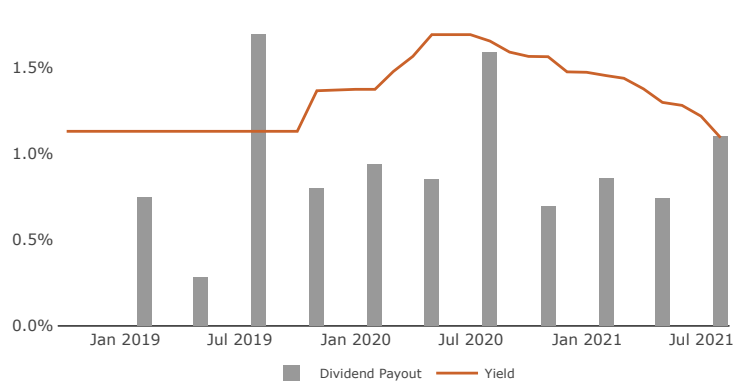
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.47%	11.95%	-	-	11.72%
Downside Deviation	0.57%	1.91%	-	-	1.85%
Sharpe Ratio	2.98	1.49	-	-	1.51
Sortino Ratio	14.19	2.59	-	-	2.66
Beta	0.77	0.74	-	-	0.72
Tracking Error	6.82	7.23	-	-	7.34

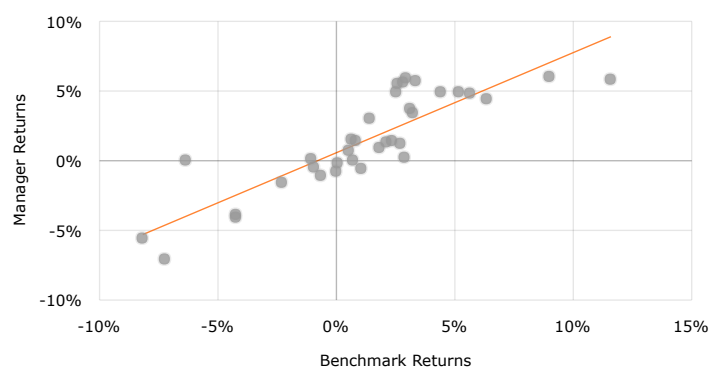
Excess Returns



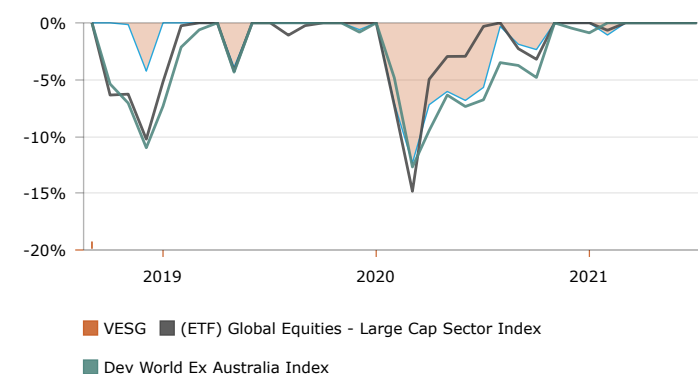
Yield



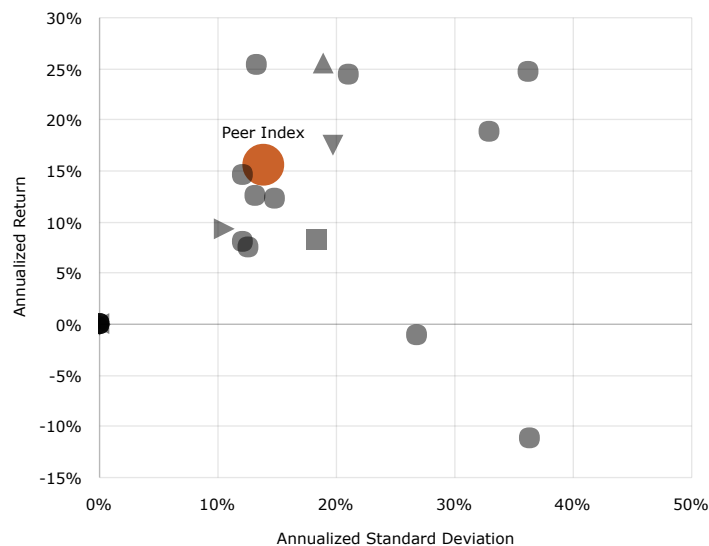
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	58.3%	-	-	57.1%
Up Market Capture	113.1%	90.5%	-	-	92.4%
Down Market Capture	80.6%	78.9%	-	-	71.2%
Drawdown	-2.0%	-12.3%	-	-	-12.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-12.34	-14.83	2	2	8	5	02/2020	11/2020
2	-4.25	-10.24	2	3	1	3	11/2018	01/2019
3	-3.91	-4.22	1	1	1	1	05/2019	06/2019

Statistical Analysis

Stock Allocation	99.96%
Bond Allocation	0%
Price/Earnings	25.24
Price/Book	2.95
Price/Sales	2.25
Price/Cashflow	15.01

Peer Index Comparison



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VANGUARD GLOBAL MULTI-FACTOR ACTIVE ETF (VGMF)

Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	0.40
Average Volume (30-day)	2,606
Inception Date	08-Apr-2019
Management Fee	0.33%
FUM	\$24.49 (M)
Distribution Yield	1.2%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	FTSE Developed All Cap NR AUD

Fund Features

VGMF invests in a portfolio of developed market 'common' stocks on a market factor basis and does so on an AUD unhedged basis. A rules-based quantitative process is employed to evaluate securities based on the factors: 1) Momentum- stocks that exhibit strong recent performance; 2) Quality- stocks that exhibit strong profitability and healthy balance sheets; and, 3) Value- stocks with low prices relative to fundamental measures of value. Multi-factor, over single factor, strategies benefit from the fact that they smooth the cyclicality inherent in single factor strategies, and empirical evidence indicates outperformance. The portfolio includes a diverse mix of companies representing many different market sectors, industry groups, and countries. The portfolio currently comprises circa 860 holdings (very diversified), with a forward P/E ratio of 14.6x (Value), and EPS growth rate of 10% p.a (Quality). It is materially overweight financials, consumer discretionary, industrials and basic materials and materially underweight IT (again, the Value over Growth aspect). In RRM's view, VGMF may be suitable as a longer-term strategic asset allocation vehicle to international developed market equities given its broad diversification and the particular factor exposures.

Value Added Monthly Index



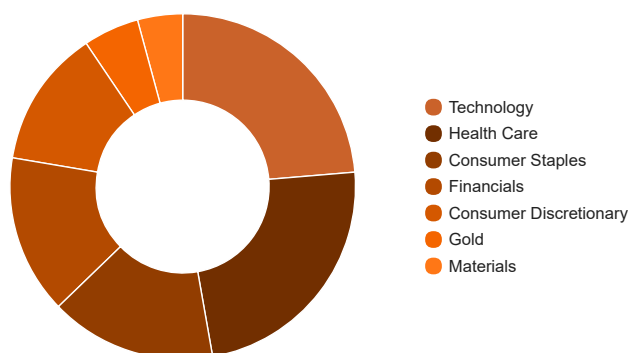
Performance Analysis



Largest Holdings

eBay Inc	EBAY:US	0.58%
Lowe's Companies Inc	LOW:US	0.58%
Target Corp	TGT:US	0.57%
HCA Healthcare Inc	HCA:US	0.54%
T. Rowe Price Group Inc	TROW:US	0.53%
Applied Materials Inc	AMAT:US	0.50%
Newmont Corp	NEM:US	0.47%
Humana Inc	HUM:US	0.44%
Allstate Corp	ALL:US	0.43%
Cognizant Technology Solutions Corp A	CTSH:US	0.43%

Sector Exposure



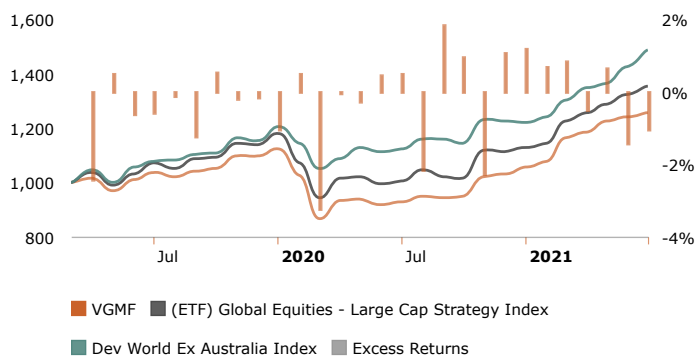
Geographical Exposure



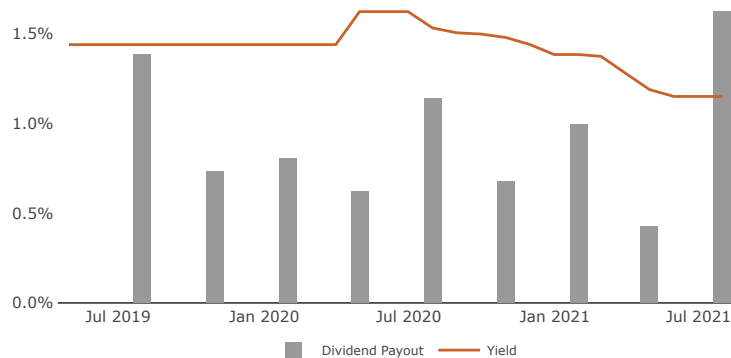
Index Excess

	VGMF	Peer Index	Excess
3 Months	6.12%	8.00%	-1.89%
6 Months	19.34%	20.25%	-0.91%
1 Year	35.39%	35.17%	0.22%
2 Years (PA)	10.07%	12.56%	-2.49%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	10.33%	13.92%	-3.59%

Excess Returns



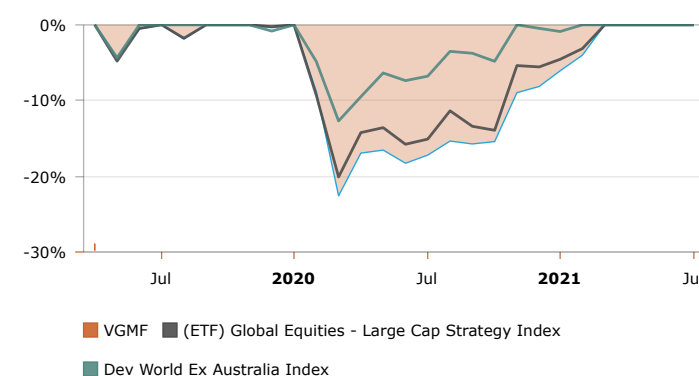
Yield



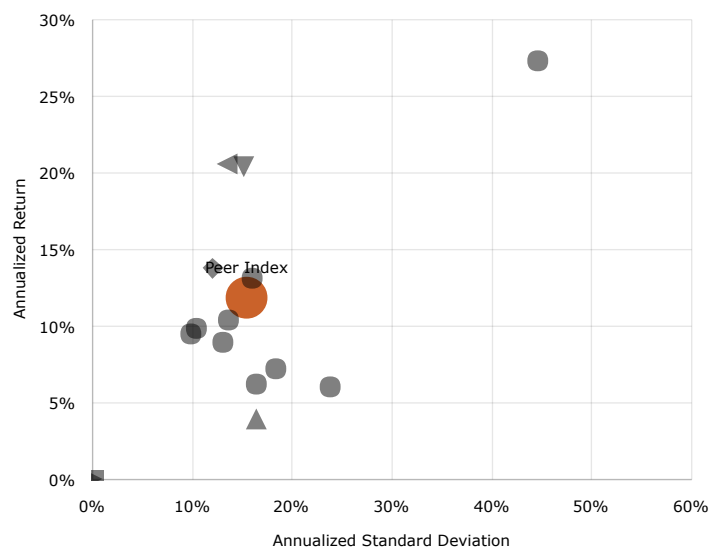
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	45.8%	-	-	42.9%
Up Market Capture	86.9%	87.3%	-	-	82.2%
Down Market Capture	-26.5%	97.2%	-	-	96.4%
Drawdown	-0.5%	-22.6%	-	-	-22.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-22.59	-20.09	2	2	12	12	02/2020	03/2021
2	-4.31	-4.79	1	1	2	2	05/2019	07/2019
3	-1.88	-1.77	1	1	1	1	08/2019	09/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.86%	16.42%	-	-	15.77%
Downside Deviation	0.13%	3.62%	-	-	3.45%
Sharpe Ratio	3.50	0.67	-	-	0.71
Sortino Ratio	68.19	0.77	-	-	0.83
Beta	0.73	0.99	-	-	0.97
Tracking Error	4.88	4.34	-	-	4.37

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VANGUARD MSCI INTERNATIONAL SMALL COMPANIES INDEX ETF (VISM)

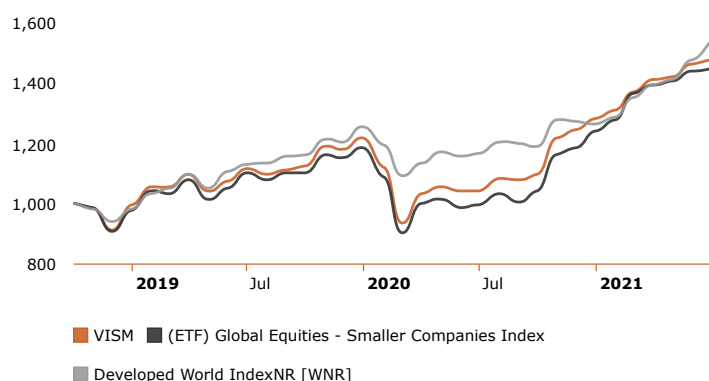
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	1.97
Average Volume (30-day)	18,421
Inception Date	09-Nov-2018
Management Fee	0.20%
FUM	\$126.16 (M)
Distribution Yield	3.9%
Peer Index	Global Equities - Smaller Companies ETF
Manager Benchmark	MSCI World Ex AUS Small Cap NR AUD

Fund Features

VISM tracks the MSCI World ex-Australia Small Cap Index and does so on an unhedged basis. Typical of many Vanguard ETFs, it is highly diversified, with around 4200 constituent stocks. That diversification extends to sector exposures, with the only real concentration to the US (currently around 65%). The median market cap of constituent stocks is around A\$5bn, so in Australian terms it may be more appropriate to view VISM as a mid-cap strategy. VISM is a unique investment vehicle in the Australian ETF market - only the iShares products IJR and IJH provide international small to mid cap exposure (both limited to US market exposure). The sheer diversification of VISM will also not only serve to dampen volatility (its limited track-record to date indicates only moderate volatility and max drawdown) but also reduce factor biases, specifically value/growth, quality, yield, momentum or volatility. The above qualities make this, in the view of RRM, a solid long-term, buy-and-hold strategic asset allocation vehicle to the international equities small to mid-cap segment, and complementary to other international equities investments (which very often have very large size, technology sector, and Growth factor biases). From a performance perspective, the track-record is short and the peer group limited to a total of three ETFs but VISM has performed in-line over a 2-year period.

Value Added Monthly Index



Performance Analysis

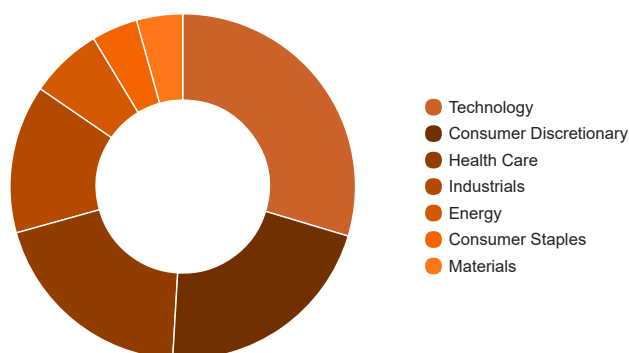
Index Excess

	VISM	Peer Index	Excess
3 Months	4.59%	3.84%	0.75%
6 Months	15.13%	16.66%	-1.53%
1 Year	41.42%	45.13%	-3.72%
2 Years (PA)	15.02%	14.60%	0.42%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	15.15%	14.33%	0.82%

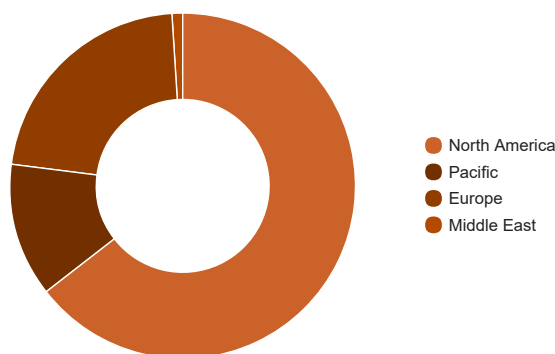
Largest Holdings

Plug Power Inc	PLUG:US	0.22%
Caesars Entertainment Inc	CZR:US	0.19%
Entegris Inc	ENQ:GR	0.19%
Penn National Gaming Inc	PENN:US	0.19%
Bio-Techne Corp	TECH:US	0.18%
Charles River Laboratories International Inc	RV6:SW	0.18%
Graco Inc	GGG:US	0.17%
Nuance Communications Inc	NUAN:US	0.17%
Chegg Inc	CHGG:US	0.16%
Cree Inc	CREE:US	0.16%

Sector Exposure



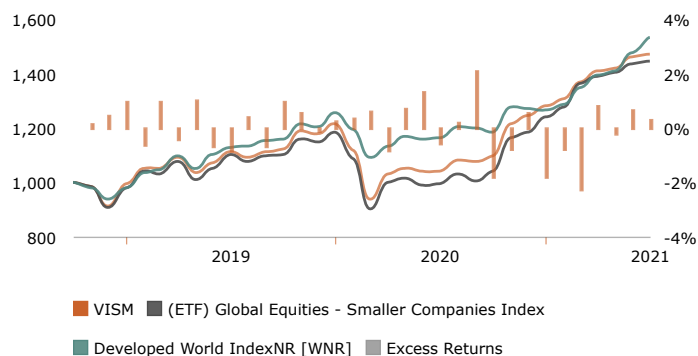
Geographical Exposure



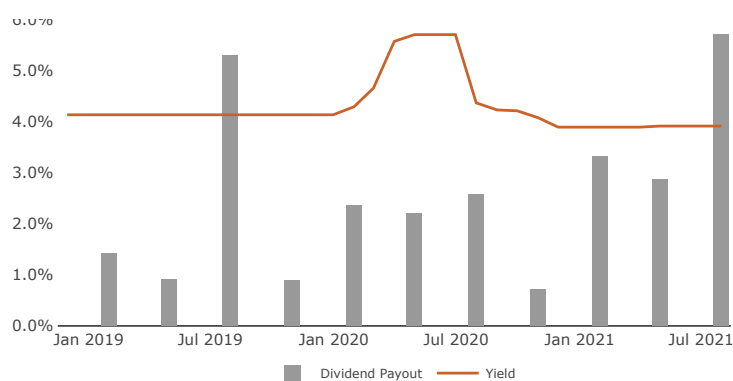
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.46%	17.95%	-	-	17.74%
Downside Deviation	0.12%	3.75%	-	-	3.57%
Sharpe Ratio	3.76	0.88	-	-	0.89
Sortino Ratio	85.75	1.08	-	-	1.15
Beta	0.76	0.91	-	-	0.92
Tracking Error	4.50	3.56	-	-	3.31

Excess Returns



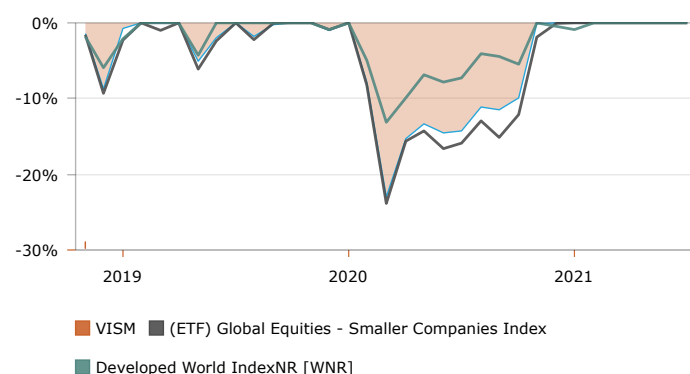
Yield



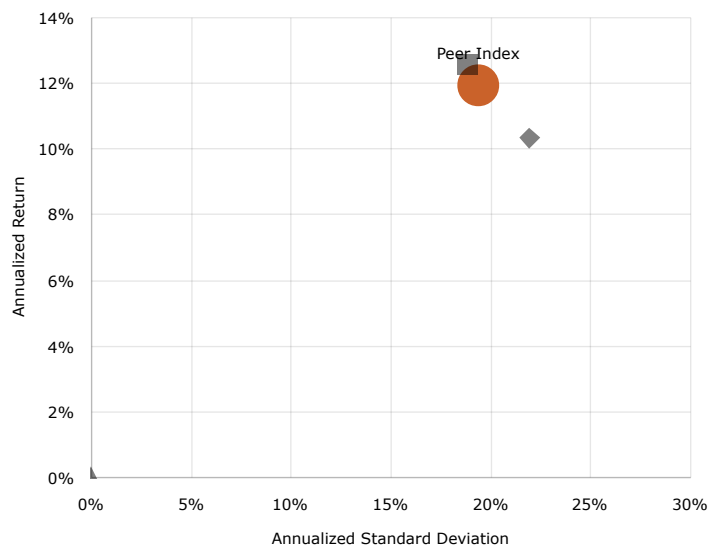
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	58.3%	-	-	57.6%
Up Market Capture	85.9%	91.2%	-	-	90.6%
Down Market Capture	16.4%	88.2%	-	-	88.5%
Drawdown	-0.4%	-23.0%	-	-	-23.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-22.99	-23.85	2	2	9	10	02/2020	12/2020
2	-8.72	-9.31	2	2	2	2	11/2018	02/2019
3	-5.07	-6.11	1	1	2	2	05/2019	07/2019

Statistical Analysis

Stock Allocation	99.77%
Bond Allocation	0%
Price/Earnings	20.32
Price/Book	1.87
Price/Sales	1.22
Price/Cashflow	9.39

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VANGUARD GLOBAL MINIMUM VOLATILITY ACTIVE ETF (VMIN)

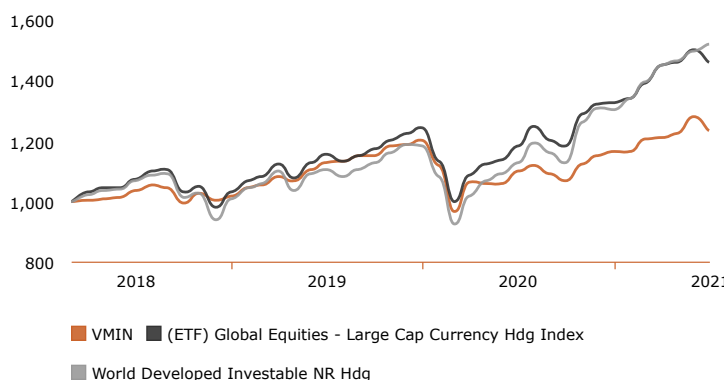
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	0.21
Average Volume (30-day)	2,998
Inception Date	13-Apr-2018
Management Fee	0.28%
FUM	\$11.44 (M)
Distribution Yield	11.4%
Peer Index	Global Equities - Large Cap Currency Hdg ETF
Manager Benchmark	FTSE Global All Cap Hdg NR AUD

Fund Features

VMIN is a blended Australian and International equities systematically managed mandate with an objective of providing lower volatility relative to the broad equity market. To reduce volatility, Vanguard constructs a portfolio considering the risk and diversification characteristics of securities in the benchmark and seeks to AUD hedge most of the currency exposure from VMIN's international equity holdings. For a (largely) international equities mandate, VMIN is relatively differentiated by key sector allocations and also a lesser degree of exposure to the US. Key overweights are health care and consumer staples and key underweights are IT, consumer discretionary and financials. This outcome is not surprising given the methodology seeks to reduce volatility and a part of that is to do by general portfolio diversification. The portfolio includes a diverse mix of companies representing many different market sectors, industry groups, and countries. The PM uses a rules-based quantitative model to evaluate the securities to construct a portfolio that seeks to achieve exposure to securities with lower prices relative to fundamental measures of value subject to a set of reasonable constraints designed to foster portfolio diversification and liquidity. Securities with lower prices relative to fundamental value may be identified by measures such as book to price, earnings to price, and cash flow to price ratios. Performance relative to the peer group median has been relatively poor to date, notwithstanding lower volatility.

Value Added Monthly Index

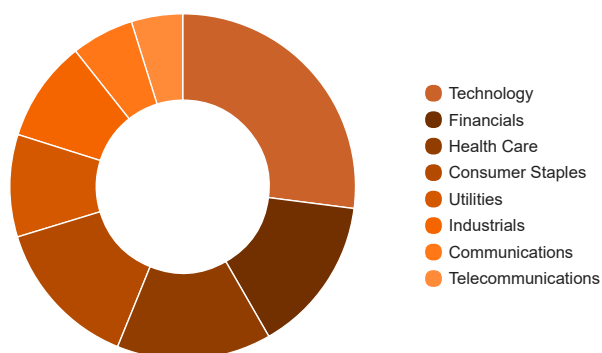


Performance Analysis

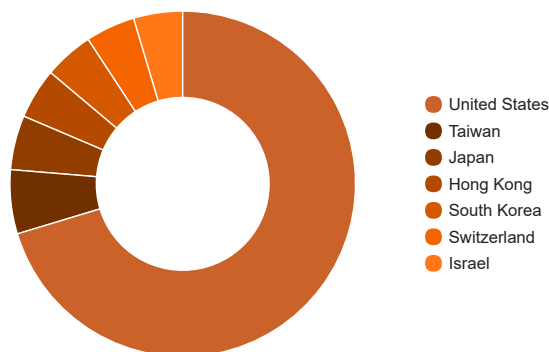
Largest Holdings

Taiwan Semiconductor Manufacturing Co Ltd ADR	2330:TT	1.72%
Amdocs Ltd	DOX:US	1.68%
Cable One Inc	CABO:US	1.68%
Tyler Technologies Inc	TYL:US	1.53%
Johnson & Johnson	JNJ:US	1.48%
Oracle Corp	ORCL:US	1.48%
Japan Post Bank Co Ltd	7182:JP	1.46%
Brown & Brown Inc	0252643Z:US	1.42%
Republic Services Inc Class A	RSG:US	1.40%
American States Water Co	AWR:US	1.39%

Sector Exposure



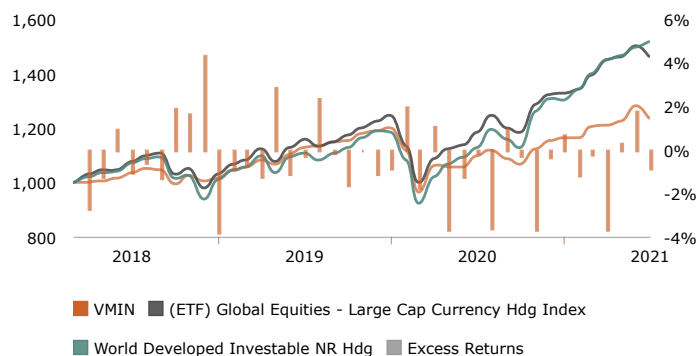
Geographical Exposure



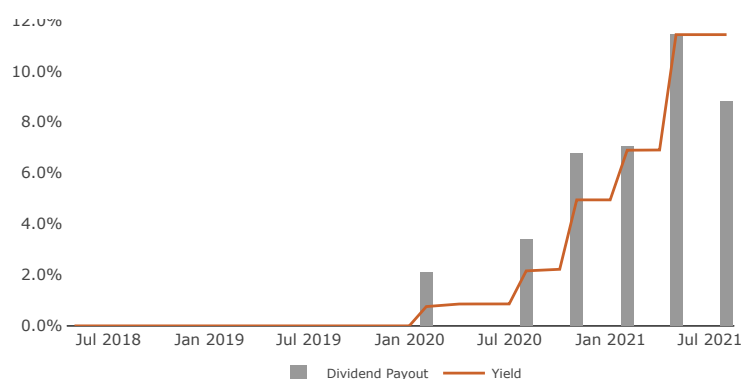
Index Excess

	VMIN	Peer Index	Excess
3 Months	1.99%	0.80%	1.20%
6 Months	6.01%	10.06%	-4.05%
1 Year	12.39%	23.59%	-11.20%
2 Years (PA)	4.58%	12.48%	-7.89%
3 Years (PA)	6.10%	10.81%	-4.71%
5 Years (PA)	-	-	-
Inception (PA)	6.55%	12.09%	-5.54%

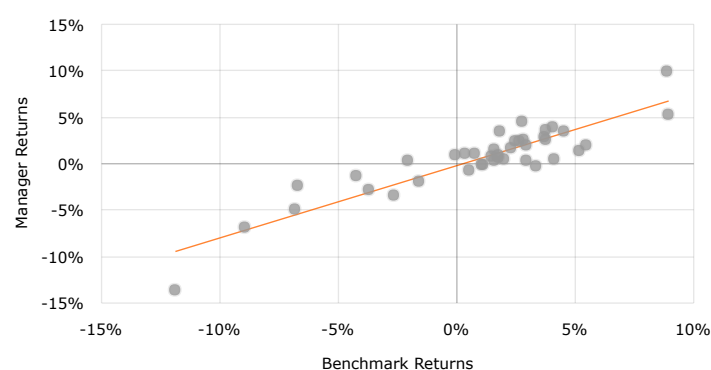
Excess Returns



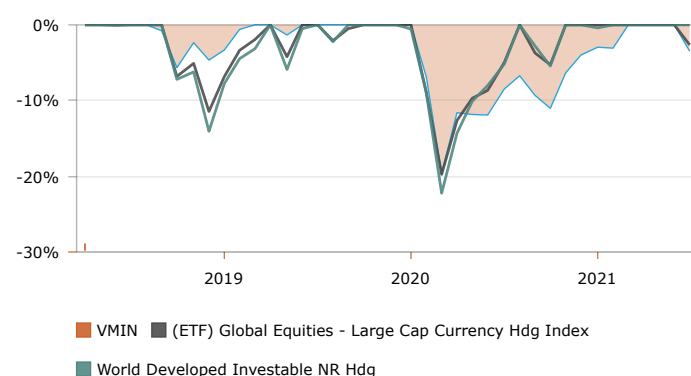
Yield



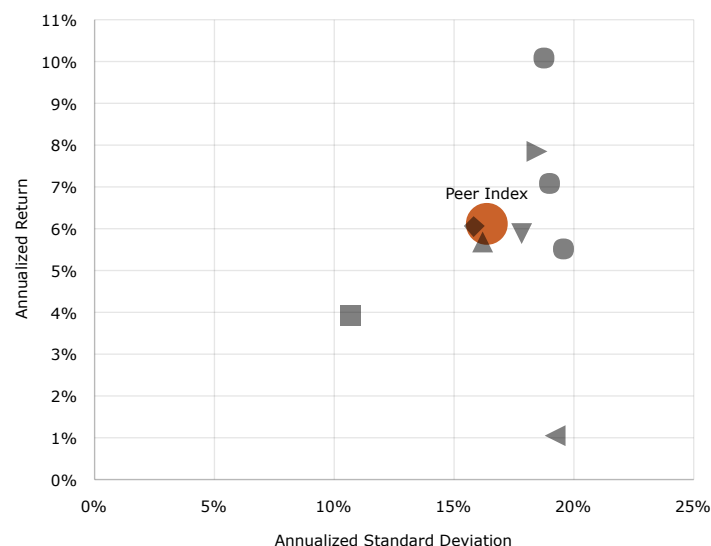
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	33.3%	33.3%	-	32.5%
Up Market Capture	64.9%	63.5%	60.3%	-	56.2%
Down Market Capture	102.0%	93.6%	80.8%	-	79.1%
Drawdown	-4.6%	-19.6%	-19.6%	-	-19.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-19.60	-19.75	2	2	12	5	02/2020	03/2021
2	-5.64	-11.44	2	3	5	4	09/2018	03/2019
3	-3.48	-5.27	1	2	0	1	07/2021	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.20%	14.98%	13.22%	-	12.57%
Downside Deviation	1.40%	3.27%	2.83%	-	2.69%
Sharpe Ratio	1.32	0.38	0.52	-	0.57
Sortino Ratio	2.43	0.40	0.61	-	0.68
Beta	0.66	0.88	0.78	-	0.77
Tracking Error	7.12	6.44	6.76	-	6.65

VANGUARD GLOBAL VALUE EQUITY ACTIVE ETF (VVLU)

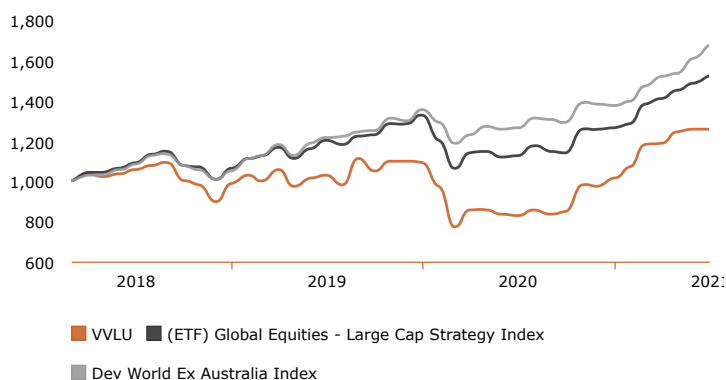
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Global Equities
Units Outstanding (M)	1.42
Average Volume (30-day)	24,344
Inception Date	13-Apr-2018
Management Fee	0.28%
FUM	\$80.51 (M)
Distribution Yield	1.1%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	FTSE Developed All Cap NR AUD

Fund Features

VVLU is based on a rules-based quantitative model used to evaluate the global developed market securities that exhibit lower prices relative to fundamental measures of value and does so on an AUD unhedged basis. Securities with lower prices relative to fundamental value may be identified by measures such as book to price, earnings to price, and cash flow to price ratios. The portfolio manager may also take into account other considerations when determining a security's weight in the portfolio (this being the actively managed component). Like most Vanguard ETFs, it is a highly diversified portfolio with in excess of 1200 securities, currently trades on a forward P/E ratio of 12.6x (Value) and with key geographic exposures being the US (65% and introducing high AUD/USD FX risk), Japan (7%) and the UK (5%). It is materially overweight financials, basic materials and Energy materially underweight IT and health care. Value versus Growth. It has been a very significant determinant of relative performance over the last decade but over the longer term typically exhibits cyclical swings. The relative valuation differential between the two factors reached all-time historic highs pre March 2020 and the Growth component had become highly concentrated in a number of mega-cap stocks. The reversion came post March 2020 (as well as into cyclical stocks). While there have been a few swings and roundabouts more recently, the value / cyclical rotation may have further to go.

Value Added Monthly Index



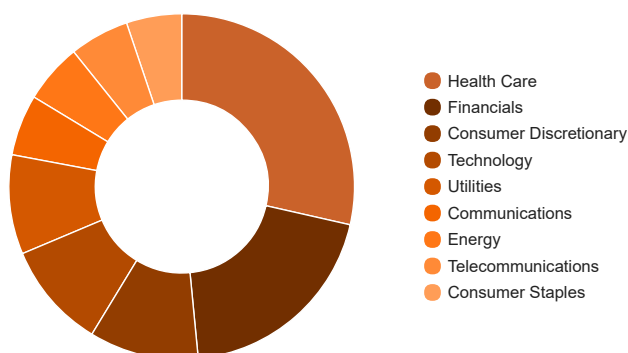
Performance Analysis



Largest Holdings

AT&T Inc	T:US	0.43%
Kinder Morgan Inc Class P	KMI:US	0.42%
Verizon Communications Inc		0.42%
General Motors Co	GM:US	0.41%
Micron Technology Inc	MU:US	0.40%
Citigroup Inc	C:US	0.39%
Prudential Financial Inc	PRU:US	0.39%
Walgreens Boots Alliance Inc	WBA:US	0.39%
Cigna Corp	CI*:MM	0.38%
Capital One Financial Corp	COF:US	0.37%

Sector Exposure



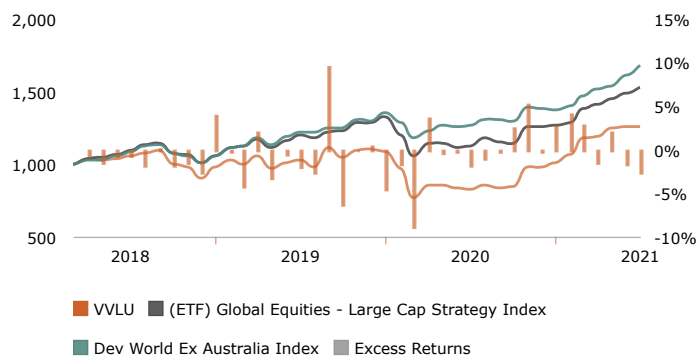
Geographical Exposure



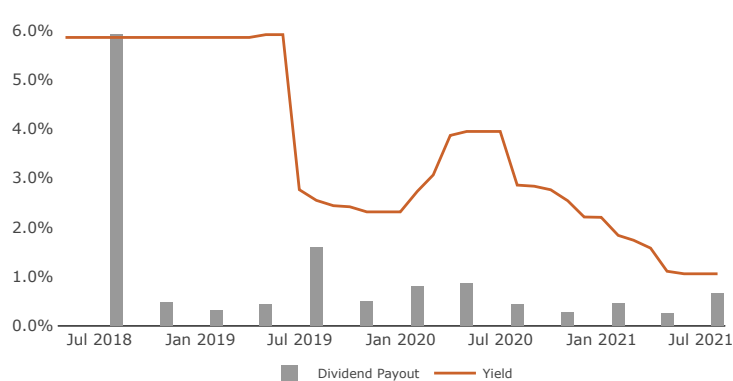
Index Excess

	VVLU	Peer Index	Excess
3 Months	5.80%	8.00%	-2.20%
6 Months	24.07%	20.25%	3.82%
1 Year	52.01%	35.17%	16.84%
2 Years (PA)	10.60%	12.56%	-1.96%
3 Years (PA)	5.98%	11.81%	-5.83%
5 Years (PA)	-	-	-
Inception (PA)	7.13%	13.51%	-6.38%

Excess Returns



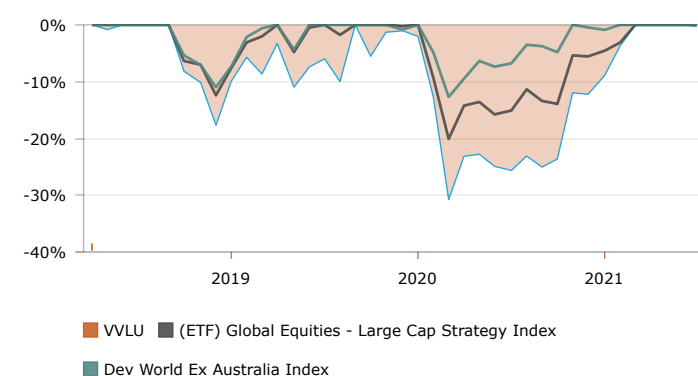
Yield



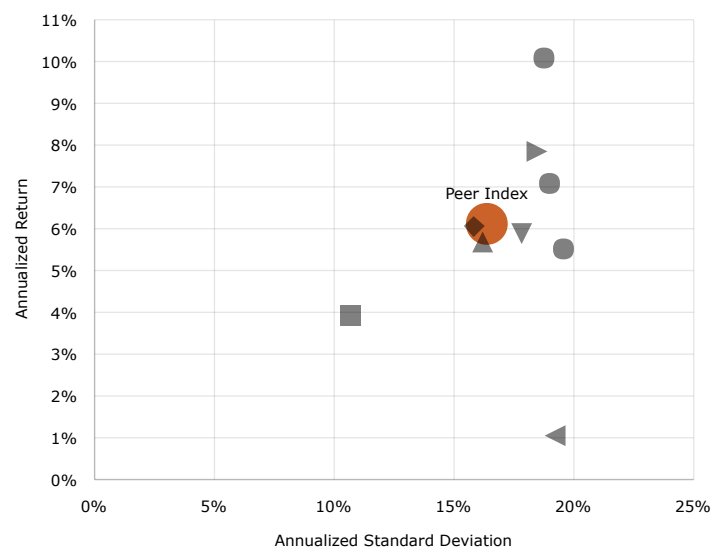
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	37.5%	33.3%	-	30.0%
Up Market Capture	135.7%	122.6%	111.1%	-	104.7%
Down Market Capture	32.6%	133.4%	131.9%	-	131.9%
Drawdown	-2.5%	-30.8%	-30.8%	-	-30.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-30.78	-20.09	6	2	12	12	10/2019	03/2021
2	-17.68	-12.41	3	3	9	4	10/2018	09/2019
3	-0.84	-4.79	1	1	1	2	05/2018	06/2018

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	16.45%	25.67%	23.90%	-	22.75%
Downside Deviation	0.74%	5.05%	4.79%	-	4.55%
Sharpe Ratio	2.67	0.53	0.37	-	0.42
Sortino Ratio	16.57	0.58	0.35	-	0.44
Beta	1.29	1.45	1.41	-	1.40
Tracking Error	9.65	13.31	11.80	-	11.23

Peer Index Comparison



WCM QUALITY GLOBAL GROWTH ETF (WCMQ)

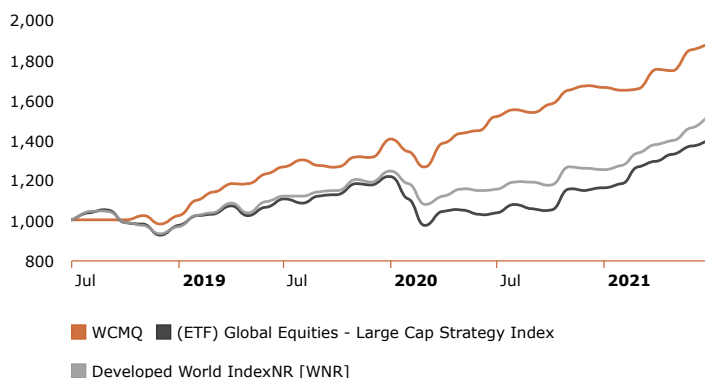
Fund Facts

Team/Manager	Paul Black
Asset Class	Global Equities
Units Outstanding (M)	18.00
Average Volume (30-day)	168,011
Inception Date	01-Sep-2018
Management Fee	1.25%
FUM	\$153.87 (M)
Distribution Yield	2.7%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	MSCI ACWI Ex Australia GR AUD

Fund Features

WCMQ is managed by WCM Investment Management (WCM), a California-based specialist global equity firm (total AUM A\$114bn) with an outstanding long-term track record. Specifically, WCM's Quality Global Growth Equity Strategy Composite has outperformed the MSCI World Index by 6.2% p.a. since inception in Mar 2008). The manager targets quality global growth companies, specifically companies with positive 'moat' trajectories, supported by strong well aligned corporate cultures and benefiting from long lasting tailwinds. The portfolio is managed with a high conviction, active approach and is concentrated across 20-40 high quality growth companies. It is diversified across global sub-sectors and countries, both developed markets and emerging markets. It is style agnostic, stating 'if you get the moat trajectory on a great company right and you give it time, the value growth thing really doesn't matter.' The valuation discipline is to invest in shares at a fair price where there is a margin of safety that helps provide downside protection. FX exposure is unhedged. While WCMQ's track-record is relatively short, its performance to date relative to the peer group has been exceptionally strong.

Value Added Monthly Index



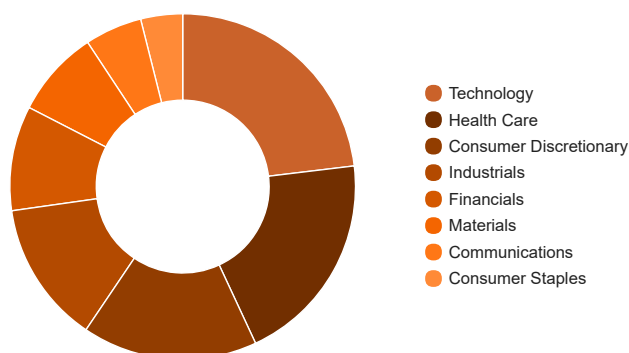
Performance Analysis



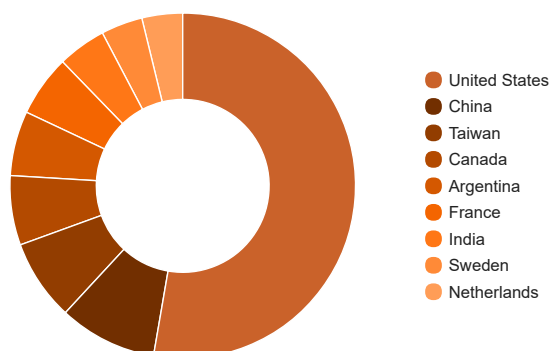
Largest Holdings

Taiwan Semiconductor Manufacturing Co Ltd ADR	2330:TT	4.65%
Shopify Inc A	SHOP:CN	3.99%
Stryker Corp	SYK*:MM	3.93%
MercadoLibre Inc	MELI:US	3.72%
West Pharmaceutical Services Inc	WST:US	3.57%
LVMH Moet Hennessy Louis Vuitton SE	MC:FP	3.53%
Tencent Holdings Ltd	700:HK	3.29%
First Republic Bank	FRC*:MM	3.23%
Visa Inc Class A	V:US	3.20%
Amphenol Corp Class A	APH:US	3.14%

Sector Exposure



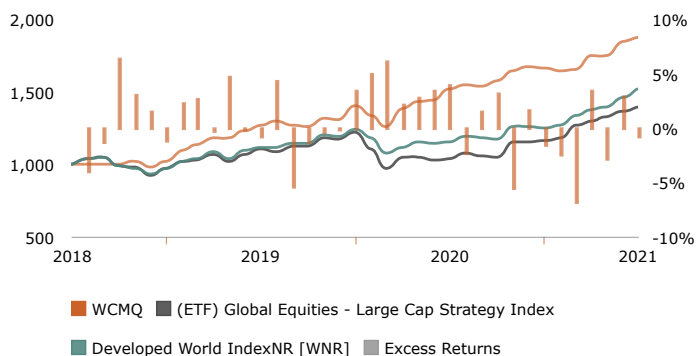
Geographical Exposure



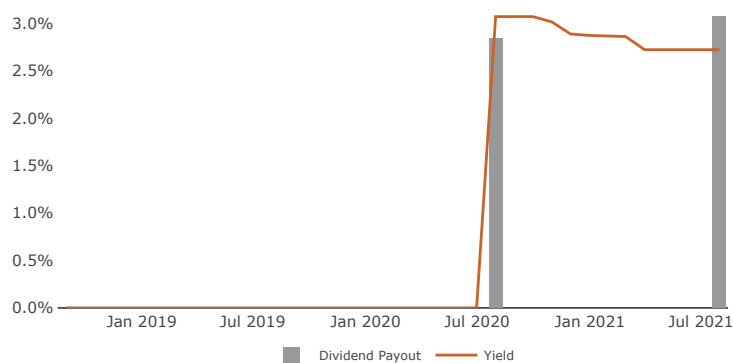
Index Excess

	WCMQ	Peer Index	Excess
3 Months	7.26%	8.00%	-0.74%
6 Months	12.86%	20.25%	-7.39%
1 Year	23.65%	35.17%	-11.52%
2 Years (PA)	21.73%	12.56%	9.17%
3 Years (PA)	23.31%	11.81%	11.50%
5 Years (PA)	-	-	-
Inception (PA)	23.31%	11.81%	11.50%

Excess Returns



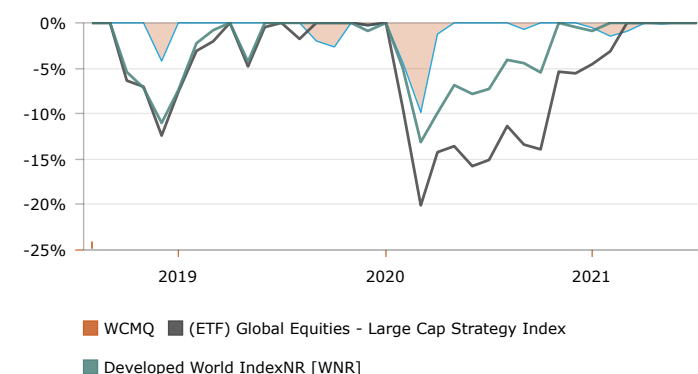
Yield



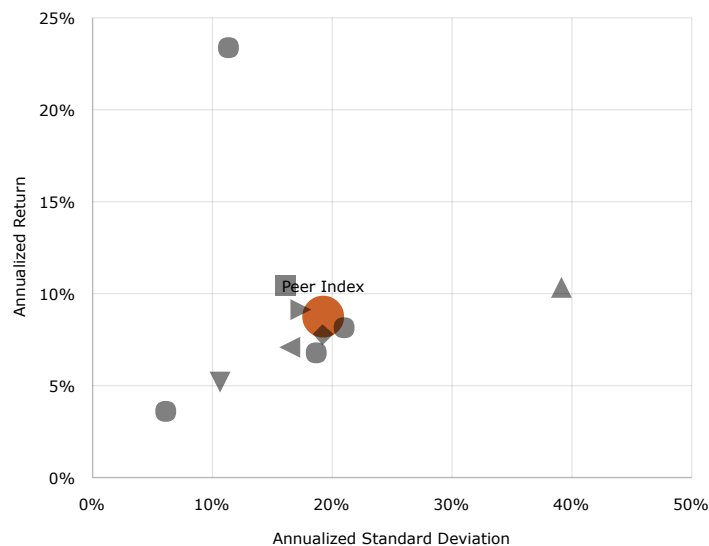
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	52.8%	-	52.8%
Up Market Capture	49.6%	76.0%	78.1%	-	78.1%
Down Market Capture	-110.0%	14.9%	15.0%	-	15.0%
Drawdown	-1.5%	-9.9%	-9.9%	-	-9.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-9.85	-20.09	2	2	2	12	02/2020	05/2020
2	-4.21	-12.41	1	3	1	4	12/2018	01/2019
3	-2.66	-4.79	2	1	1	2	09/2019	11/2019

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	7.90%	11.99%	11.36%	-	11.36%
Downside Deviation	0.38%	1.56%	1.45%	-	1.45%
Sharpe Ratio	2.75	1.71	1.92	-	1.92
Sortino Ratio	16.43	3.67	4.20	-	4.20
Beta	0.24	0.50	0.50	-	0.50
Tracking Error	12.16	12.52	11.81	-	11.81

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SPDR S&P GLOBAL DIVIDEND ETF (WDIV)

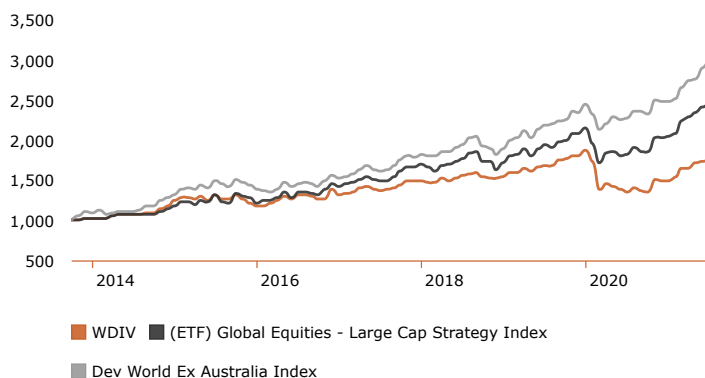
Fund Facts

Team/Manager	Richard F Lacaille
Asset Class	Global Equities
Units Outstanding (M)	18.83
Average Volume (30-day)	54,068
Inception Date	01-Nov-2013
Management Fee	0.50%
FUM	\$342.60 (M)
Distribution Yield	3.8%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	S&P Global Dividend Aristocrats NR AUD

Fund Features

WDIV tracks the S&P Global Dividend Aristocrats AUD Index. The index measures the performance of 100 of the highest dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are weighted by indicated annual dividend yield, subject to a single constituent weight cap of 3%, and a 25% cap on each country and GICS Sector. Geographically, key exposures are US (24%), Canada (24%), Japan (12%) and the UK and HK (both 8%). By sector, key exposures are financials (26%), utilities (18%) and real estate (14%). Currently, the dividend yield is 4.9%. With respect to the methodology, RRM would note there is no forward-looking aspect. This exclusion runs a material risk of a 'dividend trap', and on that basis creates a methodology that is too simple for RRM's liking. It is also highly unusual for a quantitative screen high dividend capture strategy not to also include a forward-looking measure of DPS and or EPS growth. WDIV has been a material under-performer, underperforming the peer group median over multiple periods, recording a relatively poor up-/down-market capture ratio and a not immaterial maximum drawdown level of 28% in March 2020.

Value Added Monthly Index



Performance Analysis

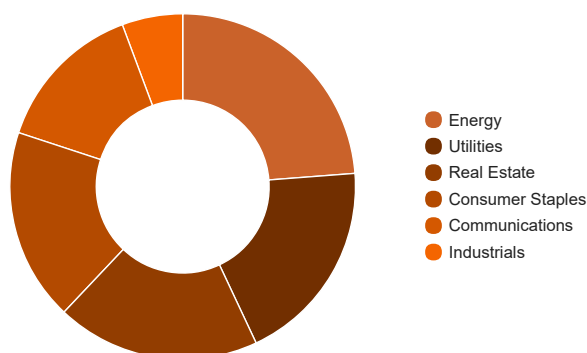
Index Excess

	WDIV	Peer Index	Excess
3 Months	5.63%	8.00%	-2.37%
6 Months	16.66%	20.25%	-3.59%
1 Year	29.38%	35.17%	-5.79%
2 Years (PA)	1.97%	12.56%	-10.59%
3 Years (PA)	3.92%	11.81%	-7.89%
5 Years (PA)	5.88%	12.91%	-7.03%
Inception (PA)	7.45%	12.35%	-4.90%

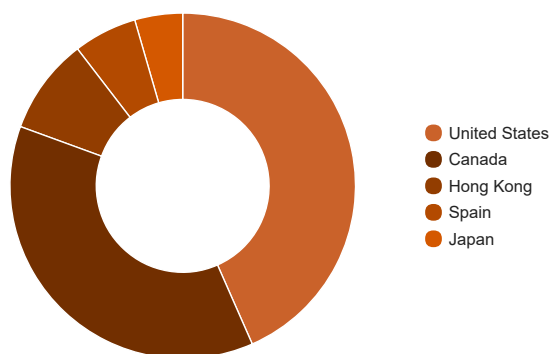
Largest Holdings

Keyera Corp	KEY:CN	2.10%
Exxon Mobil Corp	XOM:US	2.07%
SmartCentres Real Estate Investment Trust Trust...	SRU-U:CN	1.90%
Enagas SA	ENG:SM	1.83%
Pembina Pipeline Corp	PPL:CN	1.79%
H&R Block Inc	HRB:US	1.75%
Shaw Communications Inc Class B	SJR/B:CN	1.68%
Power Assets Holdings Ltd	6:HK	1.47%
B&G Foods Inc	BGS:US	1.46%
Brandywine Realty Trust	BDN:US	1.42%

Sector Exposure



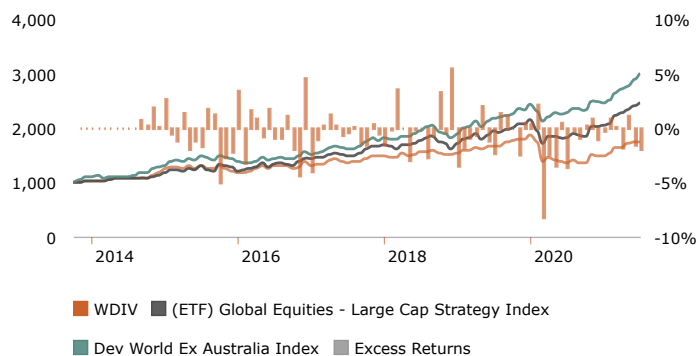
Geographical Exposure



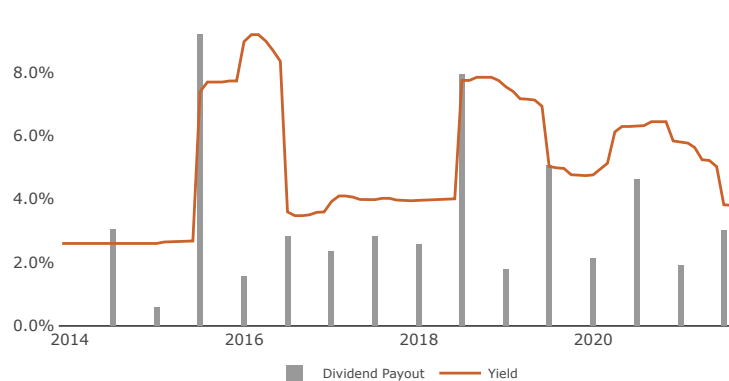
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	12.84%	19.50%	16.46%	14.25%	12.89%
Downside Deviation	0.98%	4.50%	3.74%	3.04%	2.61%
Sharpe Ratio	2.09	0.20	0.32	0.48	0.63
Sortino Ratio	7.64	0.13	0.30	0.54	0.80
Beta	1.11	1.13	0.93	0.94	0.87
Tracking Error	3.98	8.12	8.32	7.75	7.16

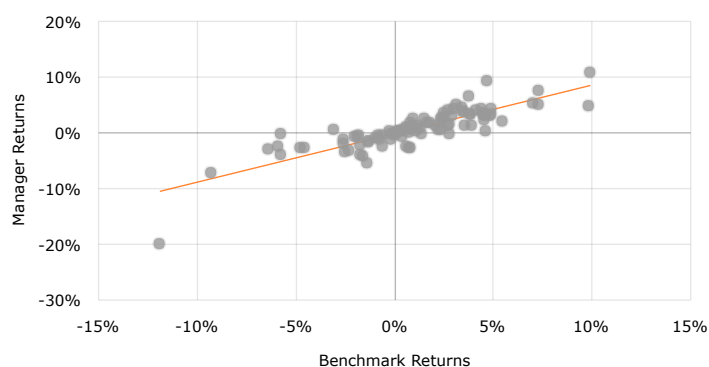
Excess Returns



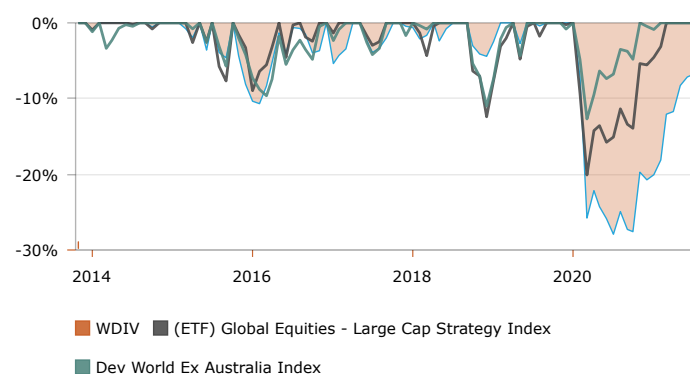
Yield



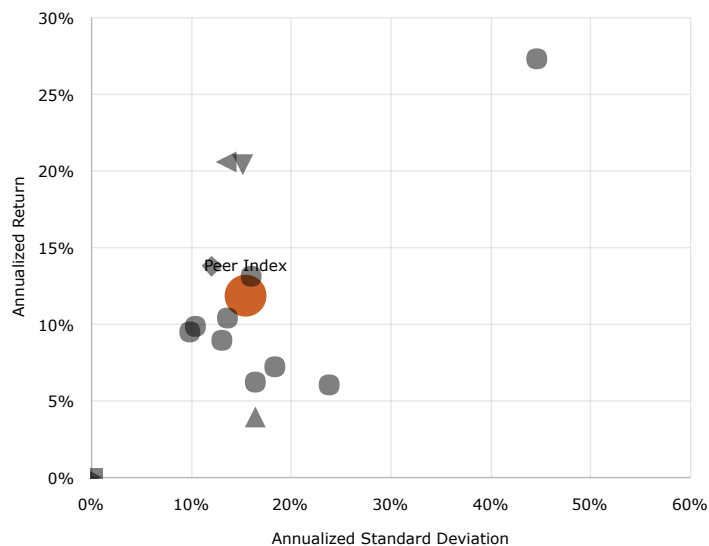
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	45.8%	38.9%	38.3%	37.6%
Up Market Capture	90.8%	70.7%	59.0%	59.2%	60.2%
Down Market Capture	154.2%	118.6%	93.3%	98.2%	95.9%
Drawdown	-3.5%	-27.9%	-27.9%	-27.9%	-27.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-27.92	-20.09	6	2	0	12	02/2020	-
2	-10.67	-12.41	7	3	10	4	08/2015	12/2016
3	-5.38	-8.96	1	3	3	4	01/2017	04/2017

Statistical Analysis

Stock Allocation	98.56%
Bond Allocation	0%
Price/Earnings	14.65
Price/Book	1.25
Price/Sales	1.13
Price/Cashflow	7.84

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ISHARES EDGE MSCI WORLD MULTIFACTOR ETF (WDMF)

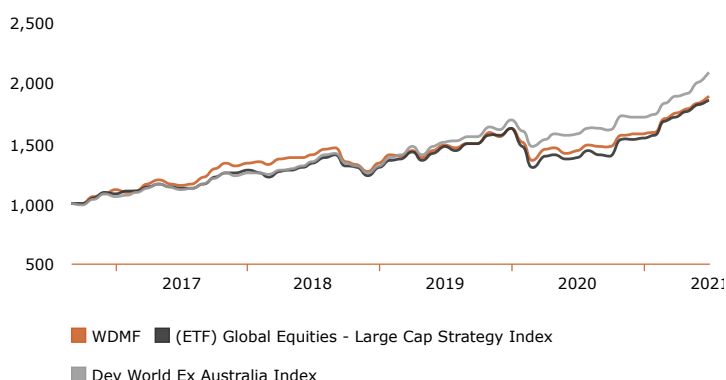
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	4.45
Average Volume (30-day)	16,579
Inception Date	11-Oct-2016
Management Fee	0.35%
FUM	\$176.02 (M)
Distribution Yield	1.4%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	MSCI World Diversified Multiple-Factor (AUD) Index

Fund Features

WDMF tracks the MSCI World Diversified Multiple-Factor (AUD) Index which includes large and mid-cap stocks of 23 developed market countries. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index, the MSCI World Index (which has around 1,550 constituents). The index, and therefore WDMF, currently has circa 340 constituent stocks and is heavily weighted to the US (70%) with the only other material geographical exposure being Japan (8%). Based on the multi-factor methodology, WDMF is currently overweight (relative to the MSCI World Index) Value, Mid-sized Companies, Momentum, Quality, Yield and Low Volatility. According to the MSCI fact sheet on the methodology, most of these factors are borne out relative to the parent index, and particularly the forward P/E ratio of 15x vs 20x. On a peer relatively basis, while WDMF has given away some returns to the peer group median, it has generated a lower degree of risk. Broadly speaking, this is precisely how RRM interprets the intent of the four factor methodology – essentially to dial down the risk profile while attempting to minimise any potential diminution in relative returns. Multi factor strategies make a lot of sense as they serve to mitigate the cyclical of single factor strategies.

Value Added Monthly Index



Performance Analysis

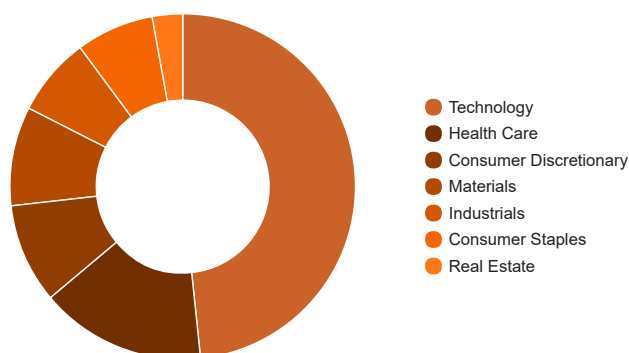
Index Excess

	WDMF	Peer Index	Excess
3 Months	7.92%	8.00%	-0.09%
6 Months	19.14%	20.25%	-1.11%
1 Year	31.53%	35.17%	-3.64%
2 Years (PA)	12.61%	12.56%	0.05%
3 Years (PA)	10.36%	11.81%	-1.44%
5 Years (PA)	-	-	-
Inception (PA)	14.00%	13.66%	0.34%

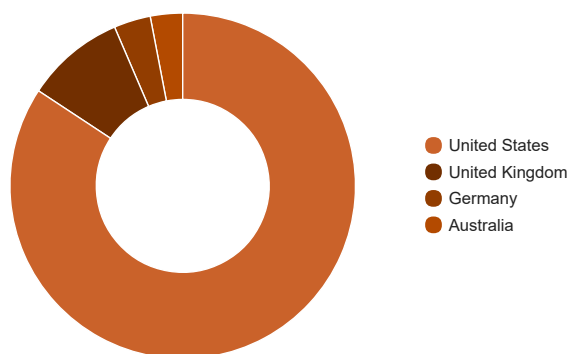
Largest Holdings

Intel Corp	INTC:US	2.40%
Texas Instruments Inc	TXN:US	2.39%
Cisco Systems Inc	CSCO:US	2.36%
Applied Materials Inc	AMAT:US	2.16%
Target Corp	TGT:US	2.12%
Apple Inc	AAPL:US	1.89%
Micron Technology Inc	MU:US	1.66%
Anthem Inc	ANTM:US	1.64%
Rio Tinto PLC	RIO:LN	1.61%
FedEx Corp	FDX:US	1.28%

Sector Exposure



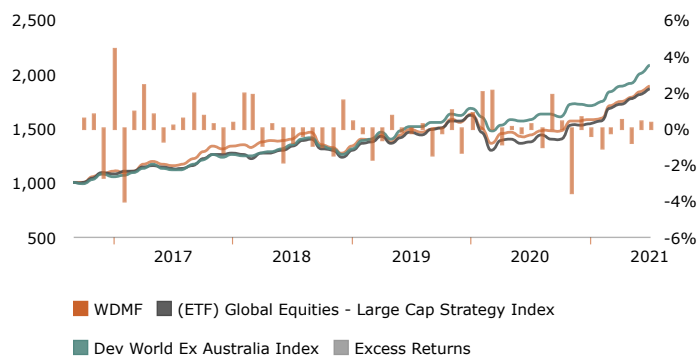
Geographical Exposure



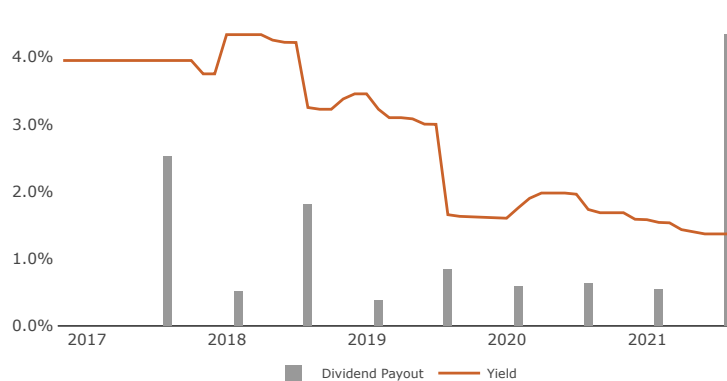
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	8.09%	13.47%	13.72%	-	11.96%
Downside Deviation	0.15%	2.60%	2.67%	-	2.16%
Sharpe Ratio	3.47	0.95	0.79	-	1.16
Sortino Ratio	52.95	1.32	1.07	-	1.76
Beta	0.68	0.82	0.86	-	0.85
Tracking Error	4.67	4.26	3.94	-	4.91

Excess Returns



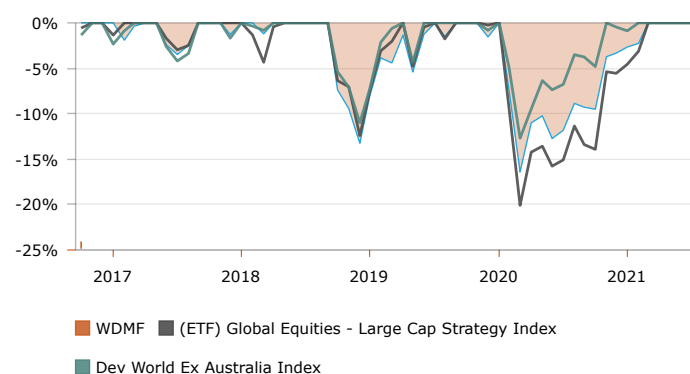
Yield



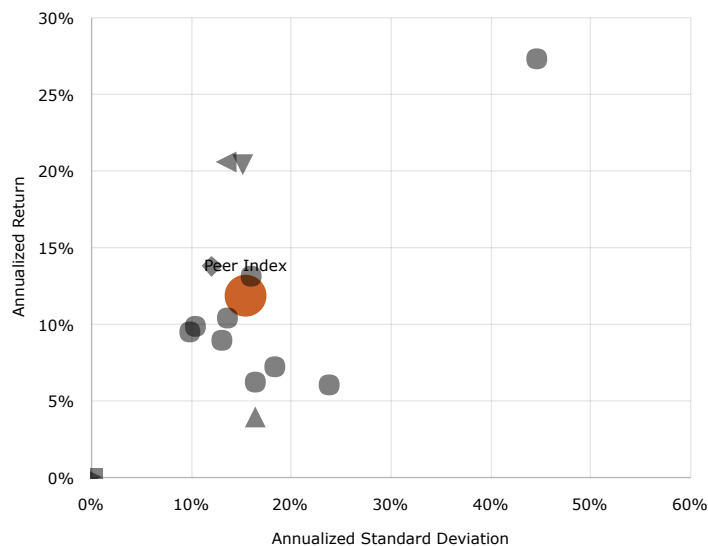
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	54.2%	44.4%	-	53.4%
Up Market Capture	80.9%	86.1%	83.5%	-	83.1%
Down Market Capture	9.8%	82.3%	90.4%	-	80.8%
Drawdown	-0.7%	-16.4%	-16.4%	-	-16.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-16.41	-20.09	2	2	12	12	02/2020	03/2021
2	-13.25	-12.41	3	3	7	4	10/2018	07/2019
3	-3.48	-4.79	2	1	2	2	06/2017	09/2017

Statistical Analysis

Stock Allocation	99.42%
Bond Allocation	0%
Price/Earnings	20.54
Price/Book	2.74
Price/Sales	1.45
Price/Cashflow	11

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BLACKROCK ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF (WVOL)

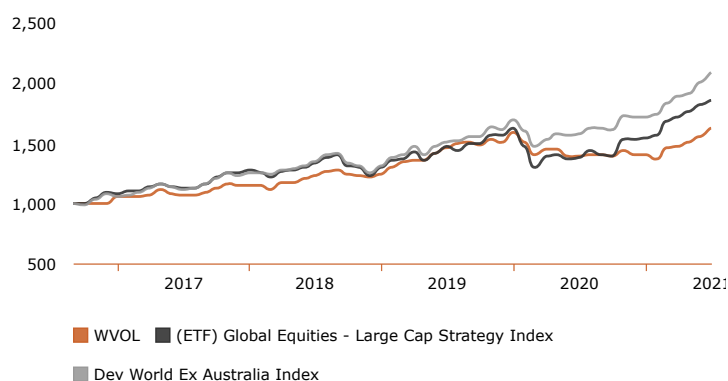
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Global Equities
Units Outstanding (M)	4.29
Average Volume (30-day)	9,903
Inception Date	11-Oct-2016
Management Fee	0.30%
FUM	\$152.84 (M)
Distribution Yield	2.1%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	MSCI World Minimum Vol (AUD) NR AUD

Fund Features

WVOL invests in a subset of the MSCI World Minimum Volatility Net TR Index (AUD) which captures large- and mid-cap representation across 23 developed market countries (total of 1,630 stocks currently). The subset (i.e. the WVOL portfolio) is based on a minimum volatility strategy that estimates the risk profile and expected volatility of each constituent and the correlation between all constituents in the Index and selects stock with the lowest absolute volatility of returns, subject to certain risk diversification constraints (e.g., min, max stock and sector weights relative to the Index). The WVOL portfolio will comprise a smaller number of securities with different weightings compared to the Index and will, therefore, have a different performance and risk profile to the Index. Currently there are 390 underlying stocks in the WVOL portfolio. Performance to date has certainly shown WVOL to be true to the lower volatility and drawdown aspects, with comparatively very volatility (9.5% p.a. since inception), a limited maximum drawdown (14%) and only capturing half the negative performance of the peer group average. However, last 12-month returns have been exceptionally low and this has comprised its longer term return metrics (NB: end point bias). Prior to this, WVOL was generating superior risk-adjusted returns relative to the peer group median.

Value Added Monthly Index



Performance Analysis

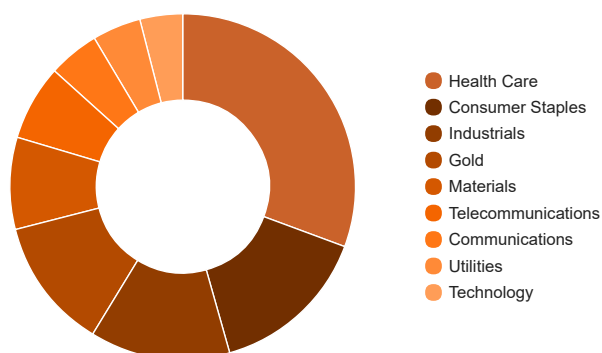
Index Excess

	WVOL	Peer Index	Excess
3 Months	10.04%	8.00%	2.04%
6 Months	15.54%	20.25%	-4.71%
1 Year	16.79%	35.17%	-18.38%
2 Years (PA)	5.31%	12.56%	-7.25%
3 Years (PA)	9.78%	11.81%	-2.03%
5 Years (PA)	-	-	-
Inception (PA)	10.48%	13.66%	-3.18%

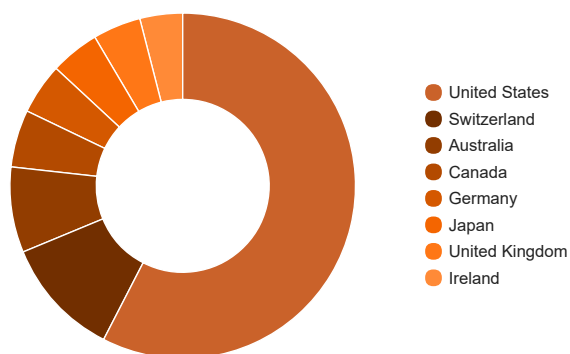
Largest Holdings

Verizon Communications Inc		1.29%
Newmont Corp	NEM:US	1.26%
Roche Holding AG	ROG:SW	1.17%
Johnson & Johnson	JNJ:US	1.04%
Franco-Nevada Corp	FNV:CN	0.98%
The Kroger Co	OJS2:LN	0.98%
Eli Lilly and Co	LLY:US	0.89%
PepsiCo Inc	PEP:BB	0.88%
Deutsche Telekom AG	DTE:GR	0.87%
Nestle SA	NESN:SW	0.87%

Sector Exposure



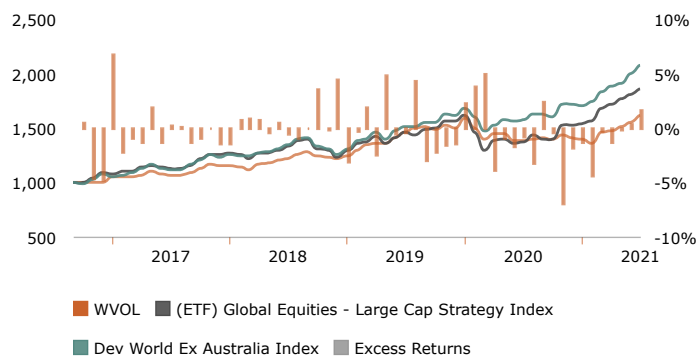
Geographical Exposure



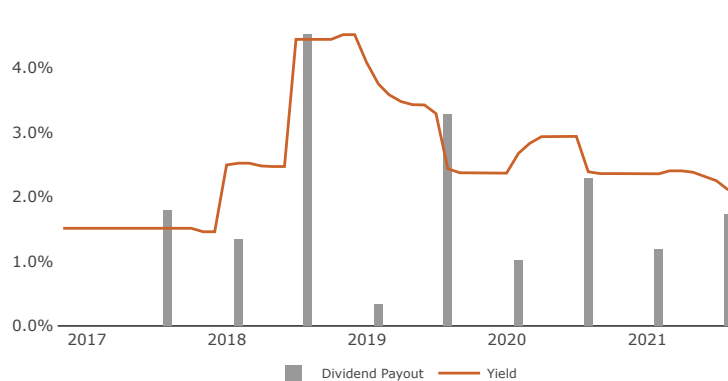
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.24%	11.46%	10.49%	-	9.47%
Downside Deviation	1.03%	2.16%	1.85%	-	1.55%
Sharpe Ratio	1.74	0.51	0.95	-	1.10
Sortino Ratio	4.37	0.69	1.46	-	1.86
Beta	0.55	0.57	0.54	-	0.53
Tracking Error	10.07	10.09	9.66	-	8.99

Excess Returns



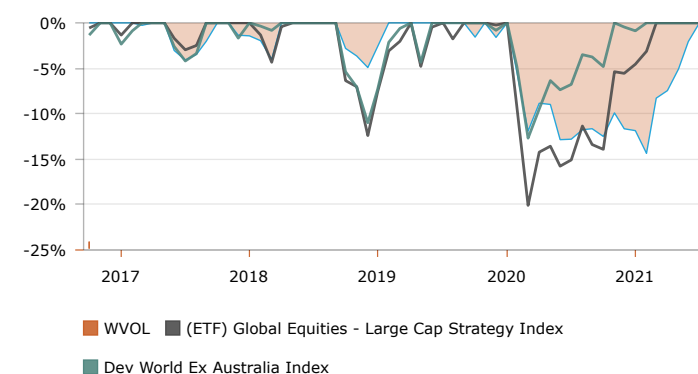
Yield



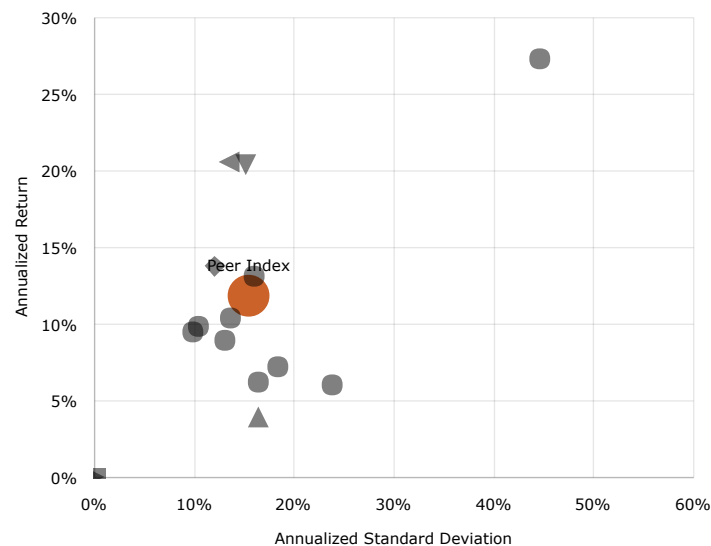
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	29.2%	30.6%	-	34.5%
Up Market Capture	50.9%	47.6%	53.5%	-	47.0%
Down Market Capture	89.4%	66.0%	55.2%	-	51.0%
Drawdown	-4.9%	-14.4%	-14.4%	-	-14.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.36	-20.09	13	2	5	12	02/2020	07/2021
2	-4.92	-12.41	3	3	2	4	10/2018	02/2019
3	-4.10	-4.79	2	1	3	2	06/2017	10/2017

Statistical Analysis

Stock Allocation	99.57%
Bond Allocation	0%
Price/Earnings	23.41
Price/Book	2.78
Price/Sales	2.19
Price/Cashflow	11.66

ETFS S&P 500 HIGH YIELD LOW VOLATILITY ETF (ZYUS)

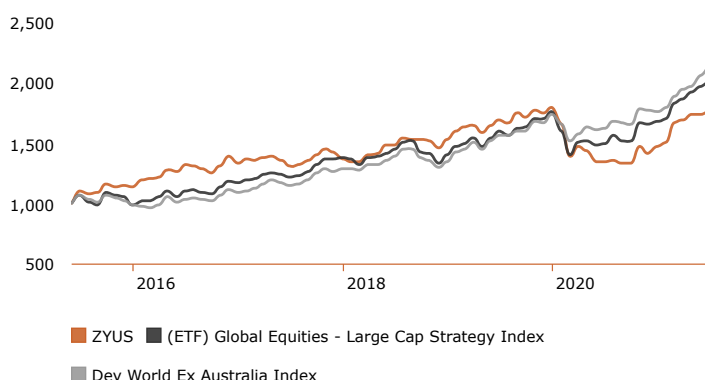
Fund Facts

Team/Manager	Cliff Man, Mathew Knapman
Asset Class	Global Equities
Units Outstanding (M)	5.76
Average Volume (30-day)	17,739
Inception Date	09-Jun-2015
Management Fee	0.35%
FUM	\$72.80 (M)
Distribution Yield	2.9%
Peer Index	Global Equities - Large Cap Strategy ETF
Manager Benchmark	S&P 500 Low Volatility High Div TR USD

Fund Features

ZYUS tracks the performance of the S&P 500 Low Volatility High Dividend Index and does so on a full replication and FX unhedged basis. The methodology employed by S&P in calculating the Index is based on selecting the top 75 highest-yielding stocks from the S&P 500. The top 50 least volatile stocks from that list of 75 stocks are identified. The final 50 stocks are weighted according to dividend yield. Sector weights are capped at 25% and there are no more than 10 stocks from each sector. The index, and therefore ZYUS, is rebalanced semi-annually. Relative to the S&P 500, the index is materially overweight utilities, consumer staples, energy, real estate and materials and significantly underweight pretty much every other sector, including IT. The only measure of performance that has not been disappointing is the down-market capture ratio, capturing only 70% of the peer group median declines in addition to volatility being relatively low. Both are reasons for some optimism moving forward. However, the maximum drawdown exceeded the peer average and ZYUS has underperform, albeit generating returns of 9.8% p.a. since inception. And we would hesitate to guess that had a large part to do with the overweight utilities and real estate sector exposure in 2020 not to mention being materially underweight IT. Our concern with the methodology is what appears to be measures to avoid dividend traps.

Value Added Monthly Index



Performance Analysis

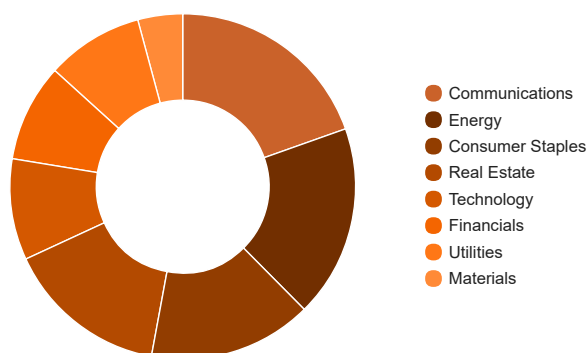
Index Excess

	ZYUS	Peer Index	Excess
3 Months	4.90%	8.00%	-3.10%
6 Months	20.08%	20.25%	-0.17%
1 Year	31.69%	35.17%	-3.48%
2 Years (PA)	2.31%	12.56%	-10.25%
3 Years (PA)	6.17%	11.81%	-5.64%
5 Years (PA)	6.11%	12.91%	-6.80%
Inception (PA)	9.86%	12.23%	-2.37%

Largest Holdings

Iron Mountain Inc	IRM:US	3.66%
Exxon Mobil Corp	XOM:US	3.44%
Lumen Technologies Inc Ordinary Shares	CTL:US	3.18%
Kinder Morgan Inc Class P	KMI:US	3.04%
Altria Group Inc	MO:US	2.92%
Philip Morris International Inc	PM:US	2.67%
Chevron Corp	CVX:AV	2.66%
People's United Financial Inc	PBCT:US	2.62%
AT&T Inc	T:US	2.58%
International Business Machines Corp	IBM:US	2.44%

Sector Exposure



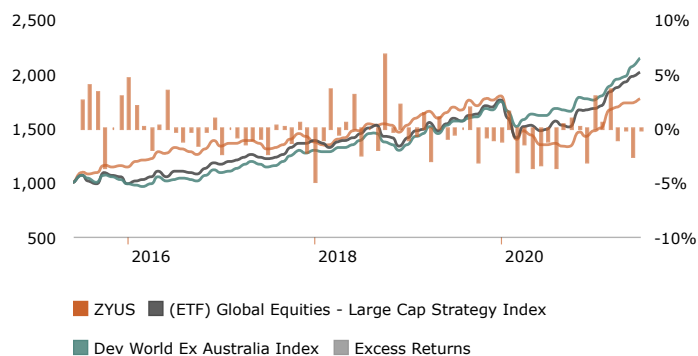
Geographical Exposure



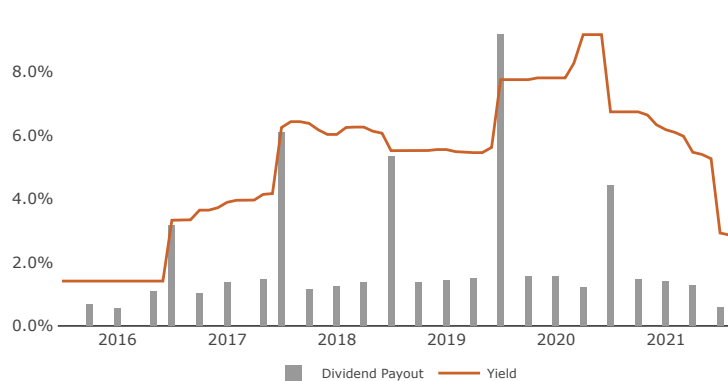
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.05%	18.86%	16.45%	14.14%	13.91%
Downside Deviation	1.10%	3.97%	3.36%	2.80%	2.56%
Sharpe Ratio	2.05	0.22	0.45	0.49	0.75
Sortino Ratio	7.29	0.17	0.52	0.61	1.06
Beta	1.08	1.09	0.94	0.95	0.86
Tracking Error	7.59	7.70	7.90	7.30	7.73

Excess Returns



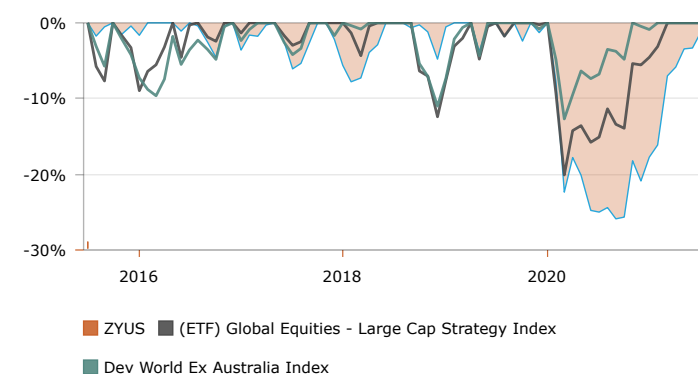
Yield



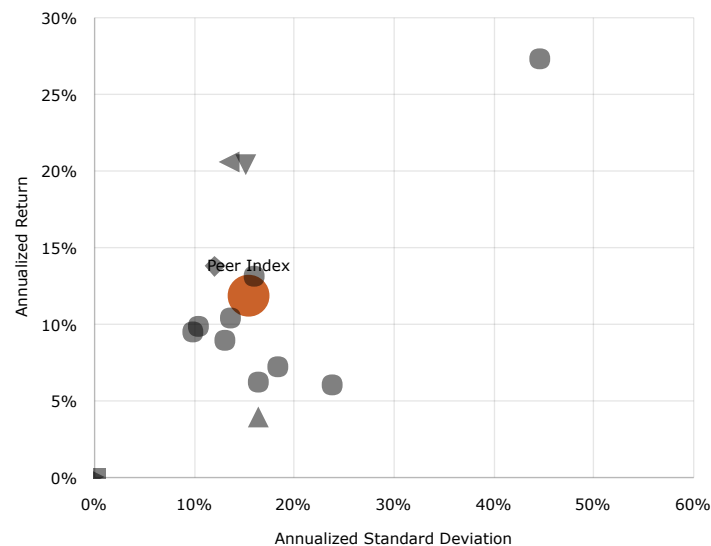
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	33.3%	33.3%	31.7%	38.4%
Up Market Capture	97.4%	77.5%	73.1%	66.1%	68.9%
Down Market Capture	158.4%	125.2%	98.8%	104.8%	87.4%
Drawdown	-3.3%	-25.9%	-25.9%	-25.9%	-25.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-25.89	-20.09	8	2	0	12	02/2020	-
2	-7.78	-12.41	3	3	4	4	12/2017	06/2018
3	-6.08	-8.96	2	3	3	4	06/2017	10/2017

Statistical Analysis

Stock Allocation	99.15%
Bond Allocation	0%
Price/Earnings	24.34
Price/Book	2.37
Price/Sales	1.41
Price/Cashflow	8.71

VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE ETF (IFRA)

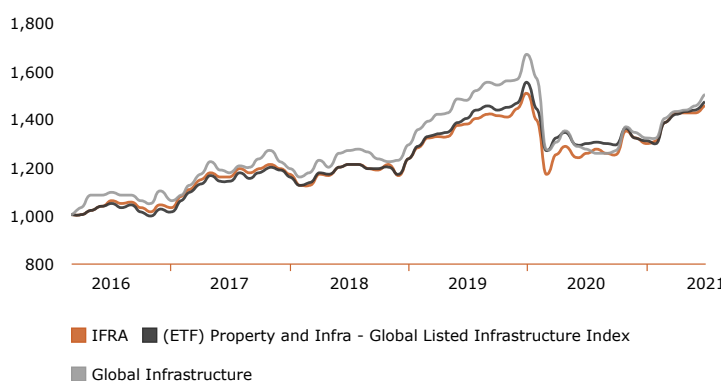
Fund Facts

Team/Manager	R. Chesler, J. Hannah & C. McCormack
Asset Class	Property and Infrastructure
Units Outstanding (M)	22.01
Average Volume (30-day)	55,307
Inception Date	29-Apr-2016
Management Fee	0.52%
FUM	\$467.06 (M)
Distribution Yield	3.1%
Peer Index	Property & Infra - Globa...sted Infrastructure ETF
Manager Benchmark	FTSE Developed Infrastructure 50/50 (AUD)

Fund Features

IFRA provides exposure to a portfolio of global listed infrastructure securities and tracks the FTSE Developed Core Infrastructure 50/50 AUD Hedged index on a full replication and AUD hedged basis. The index, and therefore IFRA, provides exposure to securities in developed countries which provide exposure to core infrastructure businesses, namely transportation, energy and telecommunications. By sector, key exposures are electric utilities (29%), transportation infrastructure (22%) and multi-utilities (14%). By country, key exposures the US (56%), Canada (9%) and Australia and Spain (9% and 6%, respectively). In line with the global listed infrastructure sector, IFRA has struggled over the last 12-months (airports, rail, ports and toll roads were all adversely impacted by Covid 19 in terms of volumes). In terms of the outlook, most infrastructure companies have long dated assets. On the surface of it, the sector would appear to be prone to inflation / rising interest rate risk but the reality is many companies in the sector earn inflation-linked revenues. Additionally, history shows that after an initial negative reaction, the sector has been positively correlated to increases in the 10-year treasury yield in 3-, 6-, and 12-month after periods. The sector has historically exhibited lower risk, lower drawdowns and lower down market capture than global equities as whole.

Value Added Monthly Index



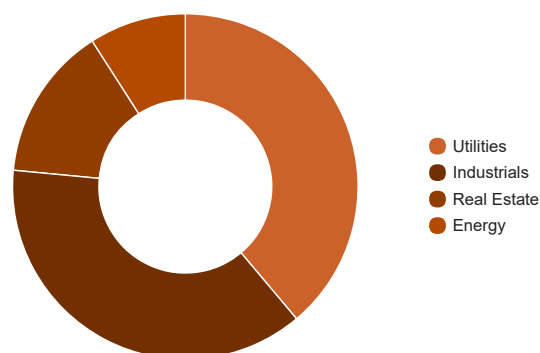
Performance Analysis



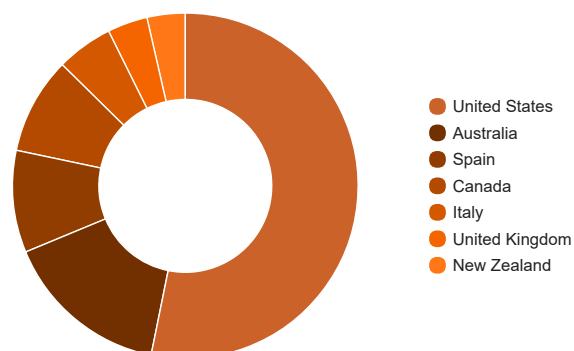
Largest Holdings

Transurban Group	TCL:AU	5.25%
NextEra Energy Inc	NEE:US	4.84%
American Tower Corp	AMT:US	4.75%
Aena SME SA	AENA:SM	3.81%
Duke Energy Corp	DUK:US	3.51%
Crown Castle International Corp	CCI:US	3.28%
Enbridge Inc	ENB:CN	3.16%
Atlantia SpA	ATL:IM	2.95%
Southern Co	SO:US	2.95%
Dominion Energy Inc	D:US	2.73%

Sector Exposure



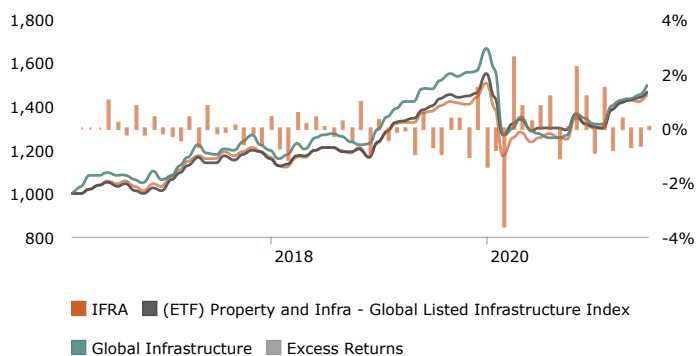
Geographical Exposure



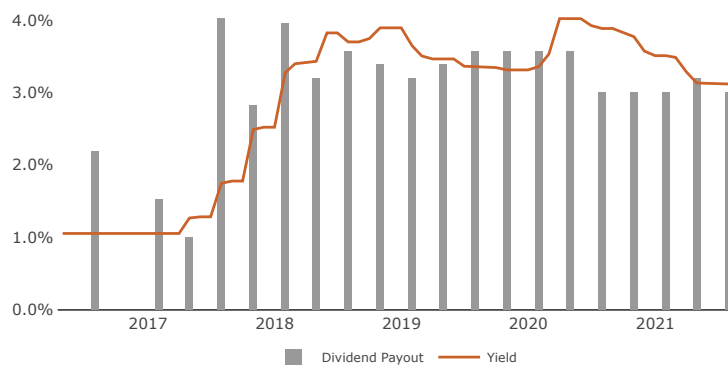
Index Excess

	IFRA	Peer Index	Excess
3 Months	2.32%	3.60%	-1.28%
6 Months	12.16%	12.28%	-0.12%
1 Year	15.85%	13.06%	2.79%
2 Years (PA)	2.72%	2.36%	0.36%
3 Years (PA)	6.30%	6.66%	-0.36%
5 Years (PA)	6.57%	6.98%	-0.41%
Inception (PA)	7.29%	7.47%	-0.18%

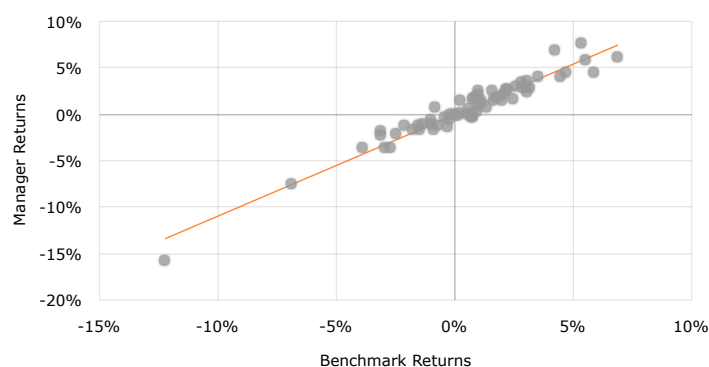
Excess Returns



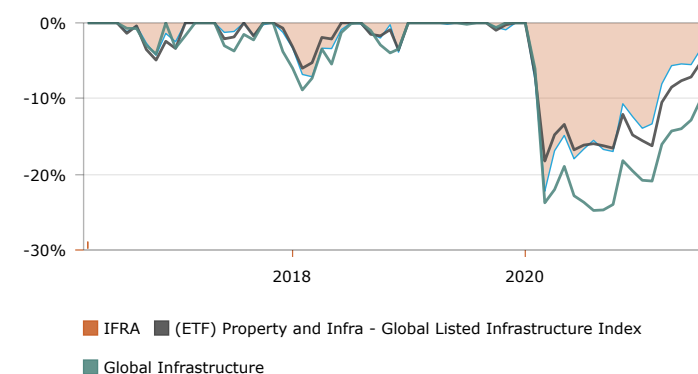
Yield



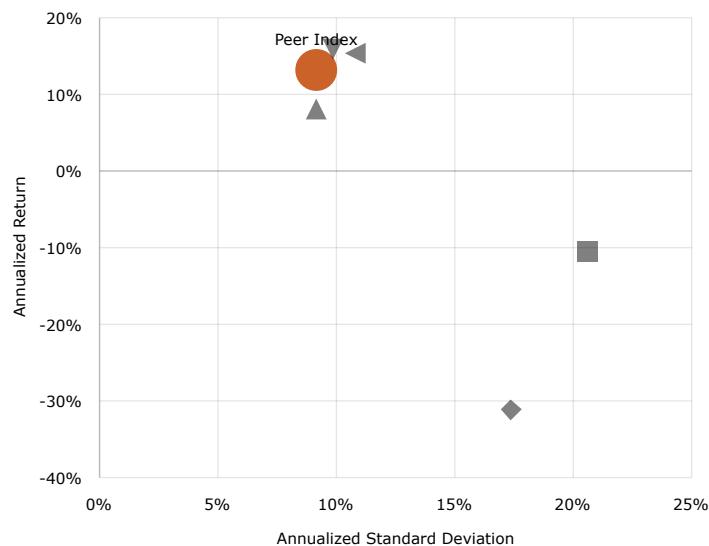
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	50.0%	48.3%	46.9%
Up Market Capture	110.3%	114.8%	109.0%	103.2%	104.9%
Down Market Capture	86.4%	109.8%	110.9%	105.4%	105.4%
Drawdown	-3.6%	-22.2%	-22.2%	-22.2%	-22.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-22.24	-18.25	2	2	0	0	02/2020	-
2	-7.12	-5.99	4	3	4	4	12/2017	07/2018
3	-4.29	-4.92	4	4	3	3	08/2016	02/2017

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.91%	16.18%	14.18%	12.01%	11.67%
Downside Deviation	0.86%	3.71%	3.10%	2.52%	2.44%
Sharpe Ratio	1.54	0.25	0.51	0.59	0.67
Sortino Ratio	4.98	0.21	0.57	0.73	0.84
Beta	1.01	1.15	1.13	1.09	1.09
Tracking Error	3.86	4.67	3.97	3.24	3.16

MAGELLAN INFRASTRUCTURE ETF (MICH)

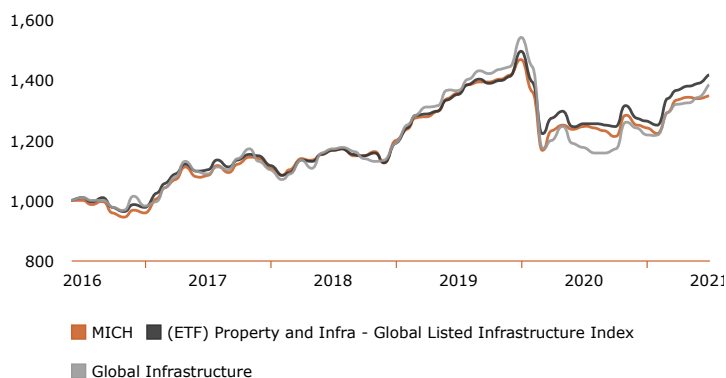
Fund Facts

Team/Manager	Gerald Stack
Asset Class	Property and Infrastructure
Units Outstanding (M)	277.44
Average Volume (30-day)	495,245
Inception Date	19-Jul-2016
Management Fee	1.05% + 10% excess returns
FUM	\$826.76 (M)
Distribution Yield	4.4%
Peer Index	Property & Infra - Globa...sted Infrastructure ETF
Manager Benchmark	S&P Global Infrastructure Index AUD TR

Fund Features

MICH is the AUD hedged and listed version of the Magellan Infrastructure Fund. While MICH may have listed in XXXX, the Magellan Infrastructure Fund has a near 5-year track-record, with an inception date of 19 July 2016. The investment process focuses on infrastructure companies that generate reliable income streams, benefit from inflation protection and are appropriately geared. The bottom up process also seeks to identify companies with sustainable competitive advantages and a predictability of future cash flows and risks. This also means avoiding infrastructure plays with material commodities pricing exposure. Typical sub-sector exposures are toll roads, rail, energy infrastructure, gas utilities, power assets and water utilities. Cash has a 0-20% limit range and is used more as a capital preservation measure than a lack of opportunities outcome. The strategy has a solid longer term track-record. While it has struggled over the last 12-months that says everything about how the sector as a whole struggled (airports, rail, ports and toll roads were all adversely impacted by Covid 19 in terms of volumes) rather than manager performance. In fact, MICH has outperformed the peer group median over this period.

Value Added Monthly Index



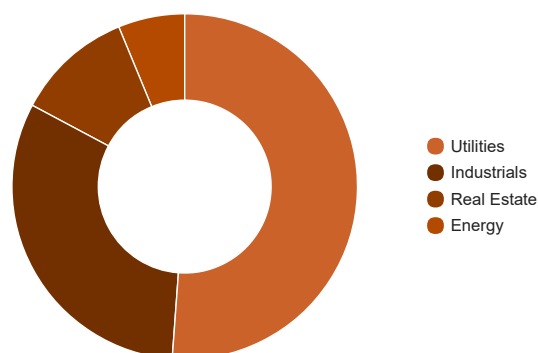
Performance Analysis



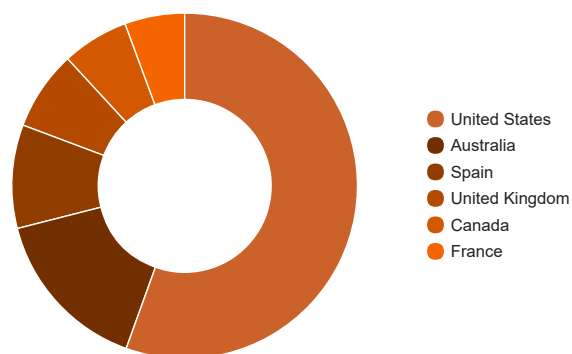
Largest Holdings

Transurban Group	TCL:AU	6.54%
Atmos Energy Corp	ATO:US	5.26%
Enbridge Inc	ENB:CN	5.01%
Sempra Energy	SRE:US	4.66%
Vinci SA	DG:FP	4.52%
Crown Castle International Corp	CCI:US	4.43%
Eversource Energy	ES:US	4.43%
American Tower Corp	AMT:US	4.39%
Xcel Energy Inc	XEL:US	3.93%
Aena SME SA	AENA:SM	3.92%

Sector Exposure



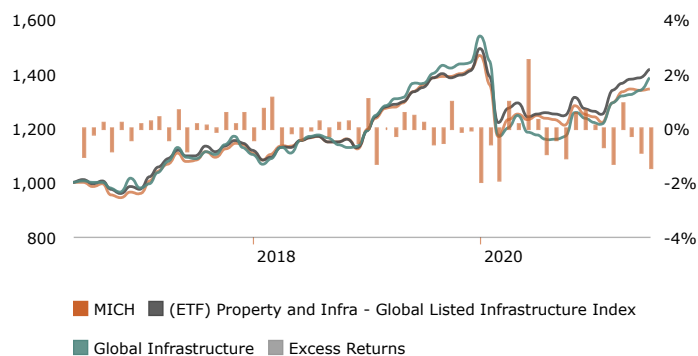
Geographical Exposure



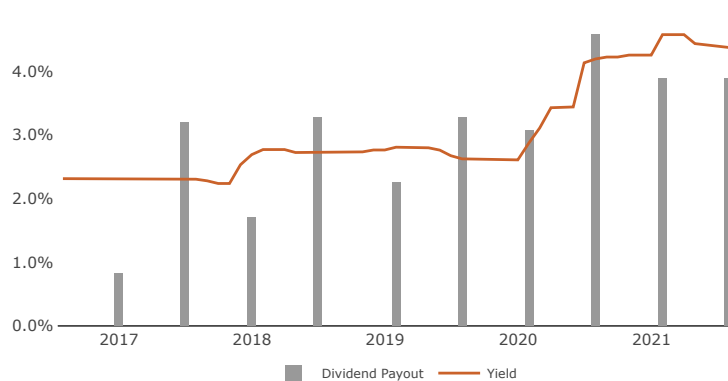
Index Excess

	MICH	Peer Index	Excess
3 Months	1.02%	3.60%	-2.58%
6 Months	8.45%	12.28%	-3.83%
1 Year	8.01%	13.06%	-5.05%
2 Years (PA)	-0.41%	2.36%	-2.76%
3 Years (PA)	4.95%	6.66%	-1.71%
5 Years (PA)	6.12%	6.98%	-0.85%
Inception (PA)	6.02%	7.07%	-1.05%

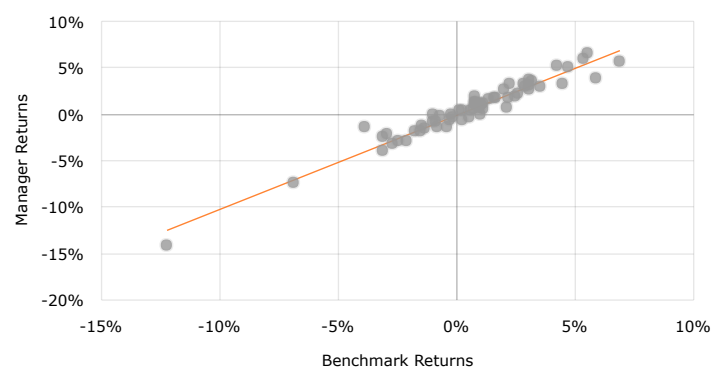
Excess Returns



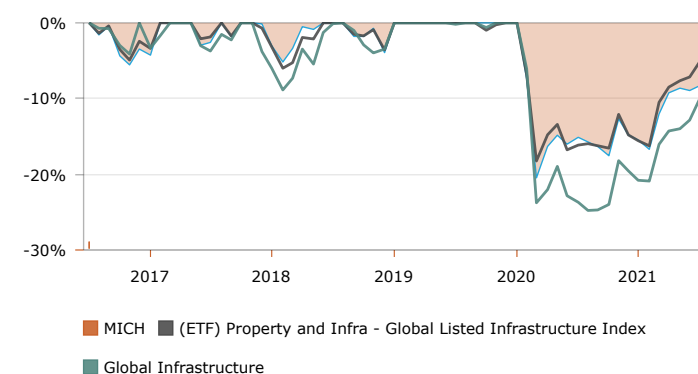
Yield



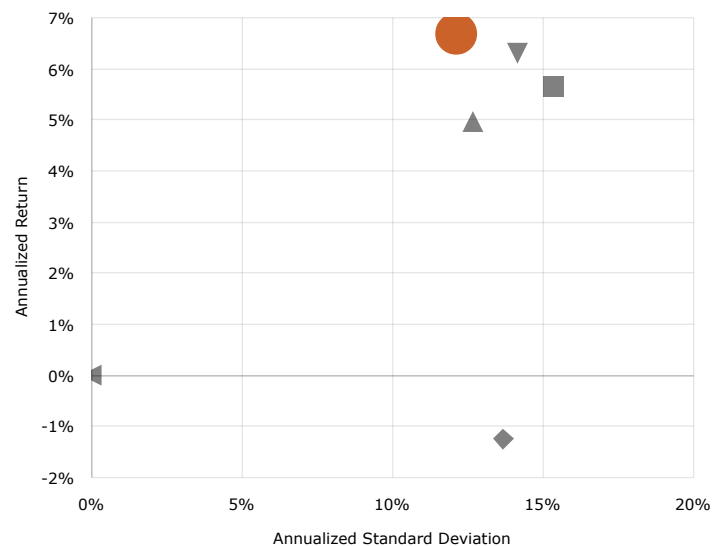
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	37.5%	47.2%	50.0%	49.2%
Up Market Capture	80.6%	83.9%	91.4%	96.8%	95.1%
Down Market Capture	123.4%	101.6%	102.8%	103.1%	103.1%
Drawdown	-4.6%	-20.5%	-20.5%	-20.5%	-20.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-20.47	-18.25	2	2	0	0	02/2020	-
2	-5.55	-5.99	4	3	3	4	08/2016	02/2017
3	-5.17	-4.92	3	4	4	3	12/2017	06/2018

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	9.15%	14.09%	12.67%	11.13%	11.04%
Downside Deviation	1.00%	3.34%	2.80%	2.34%	2.32%
Sharpe Ratio	0.89	0.05	0.45	0.59	0.59
Sortino Ratio	2.24	-0.04	0.50	0.74	0.73
Beta	0.96	1.00	1.01	1.02	1.02
Tracking Error	3.08	3.63	3.16	2.66	2.68

Peer Index Comparison



VANGUARD GLOBAL INFRASTRUCTURE INDEX ETF (VBLD)

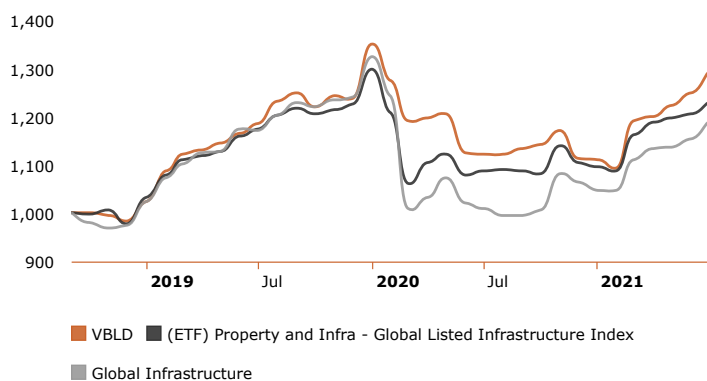
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Property and Infrastructure
Units Outstanding (M)	2.58
Average Volume (30-day)	10,971
Inception Date	19-Oct-2018
Management Fee	0.47%
FUM	\$154.60 (M)
Distribution Yield	3.0%
Peer Index	Property & Infra - Global Listed Infrastructure ETF
Manager Benchmark	FTSE Dev. Core Infrastructure Index (AUD)

Fund Features

VBLD provides exposure to a portfolio of global listed development market infrastructure stocks, primarily from sectors including transportation, energy and telecommunications, and does so on an AUD unhedged basis. It tracks the FTSE Developed Core Infrastructure Index. The index currently comprises 138 underlying securities with key sector exposures being (conventional) electricity (32%), railroads (23%), pipelines (13%) and multi-utilities and infrastructure REITs (both 10%). Geographically, 80% is to North America (high inherent AUD/USD FX risk). In line with the global listed infrastructure sector, VBLD has struggled over the last 12-months (airports, rail, ports and toll roads were all adversely impacted by Covid 19 in terms of volumes). That said, VBLD has generally outperformed the sector, and possibly in part due to the AUD/USD downside buffer in March 2020. In terms of the outlook, most infrastructure companies have long dated assets. On the surface of it, the sector would appear to be prone to inflation / rising interest rate risk but the reality is many companies in the sector earn inflation-linked revenues. Additionally, history shows that after an initial negative reaction, the sector has been positively correlated to increases in the 10-year treasury yield in 3-, 6-, and 12-month after periods. The sector has historically exhibited lower risk, lower drawdowns and lower down market capture than global equities as whole.

Value Added Monthly Index



Performance Analysis

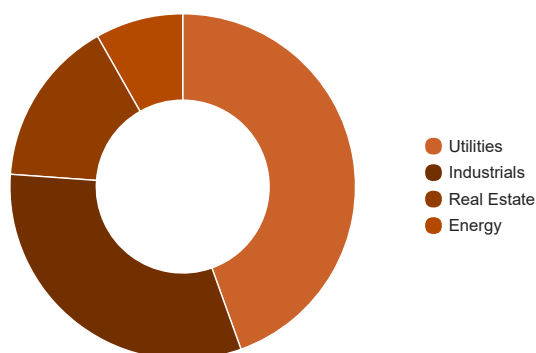
Index Excess

	VBLD	Peer Index	Excess
3 Months	7.53%	3.60%	3.93%
6 Months	16.26%	12.28%	3.98%
1 Year	15.23%	13.06%	2.17%
2 Years (PA)	4.37%	2.36%	2.01%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	9.47%	7.60%	1.88%

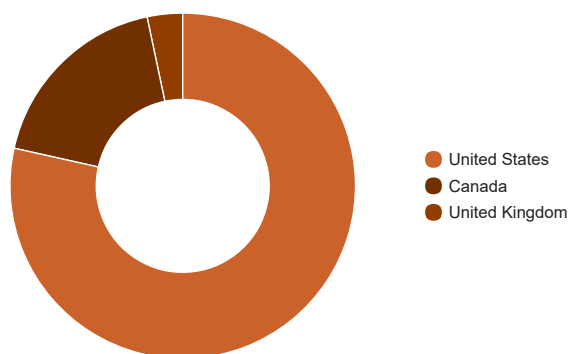
Largest Holdings

NextEra Energy Inc	NEE:US	6.98%
Union Pacific Corp	UNP:US	6.53%
American Tower Corp	AMT:US	4.57%
Canadian National Railway Co	CNR:CN	3.61%
CSX Corp	CSX:US	3.20%
Duke Energy Corp	DUK:US	3.11%
Crown Castle International Corp	CCI:US	3.06%
Southern Co	SO:US	3.00%
Enbridge Inc	ENB:CN	2.99%
Dominion Energy Inc	D:US	2.83%

Sector Exposure



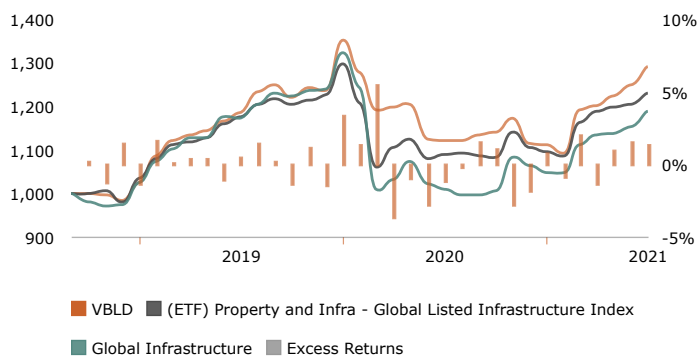
Geographical Exposure



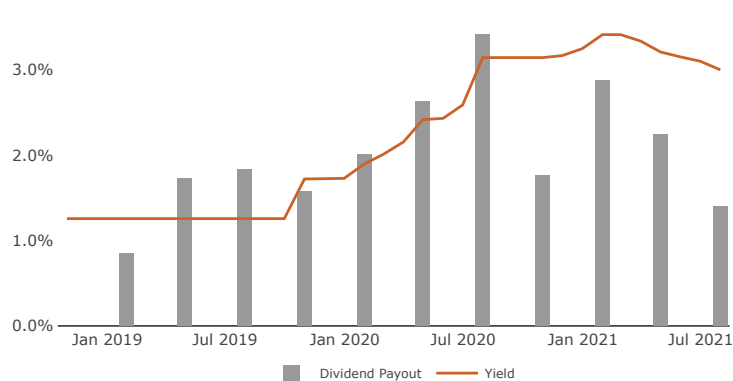
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.81%	13.48%	-	-	12.17%
Downside Deviation	1.50%	2.53%	-	-	2.13%
Sharpe Ratio	1.37	0.38	-	-	0.81
Sortino Ratio	2.73	0.49	-	-	1.23
Beta	1.04	0.85	-	-	0.86
Tracking Error	5.39	7.22	-	-	6.32

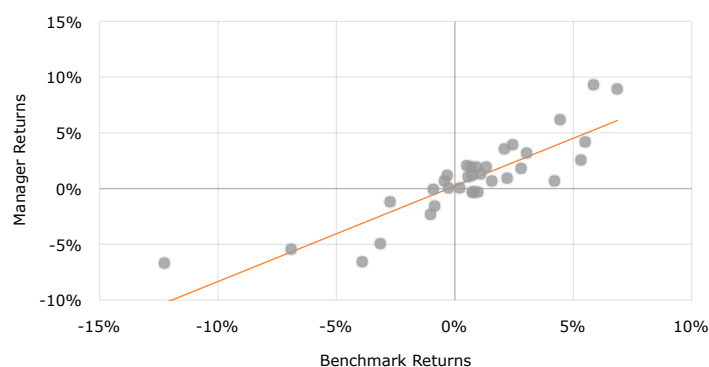
Excess Returns



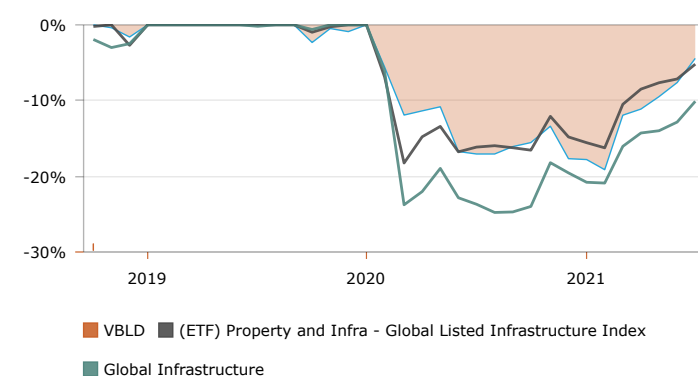
Yield



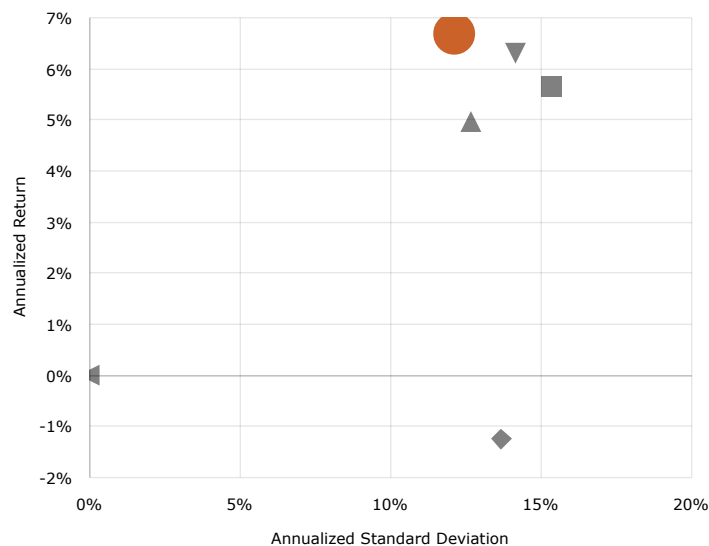
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	54.2%	-	-	58.8%
Up Market Capture	108.7%	100.7%	-	-	98.8%
Down Market Capture	91.4%	89.6%	-	-	86.1%
Drawdown	-6.6%	-19.1%	-	-	-19.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-19.13	-18.25	13	2	0	0	02/2020	-
2	-2.33	-2.70	1	1	3	1	10/2019	01/2020
3	-1.61	-0.98	2	1	1	2	11/2018	01/2019

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	25.09
Price/Book	2.12
Price/Sales	2.55
Price/Cashflow	10.56

Peer Index Comparison



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BETASHARES AUSTRALIAN GOVERNMENT BOND ETF (AGVT)

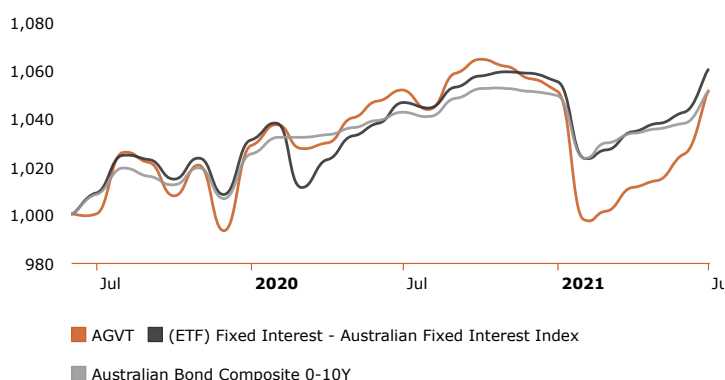
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Fixed Interest
Units Outstanding (M)	3.43
Average Volume (30-day)	18,454
Inception Date	05-Jul-2019
Management Fee	0.22%
FUM	\$177.88 (M)
Distribution Yield	1.0%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Solactive Aust. Gov. 7-12 Year Index

Fund Features

AGVT invests in a portfolio of relatively 'long duration' Australian government bonds. Eligible bonds must be AUD denominated fixed-rate bonds and have a term to maturity of between 7 to 12 years. 75% of the total portfolio weight is allocated to bonds issued by Australian federal and state governments, and 25% of the total portfolio weight is allocated to bonds issued by supranational organisations, Australian and foreign government agencies and other similar issuers (hence the non-Australian component in the Geographical Exposure Pie Chart). Important stats: AAA average credit rating; average maturity 8.9 years; running yield 2.3%. Given all bond securities are fixed rate and given the very long duration of the portfolio, AGVT has relatively high inflation / rising interest rate risk. Indeed, performance over the 6 months to June 21 (at circa -4.3%) reflected increasing concerns about reflation (a distinct negative for AGVT) and the possibility of QE tapering from central banks. However, treasuries rallied materially in July, which has been somewhat baffling given strengthening economic recovery and inflationary pressures, with AGVT having recouped prior losses. By design, AGVT is designed to be a Cash Plus strategy, i.e. providing marginally higher income than a Term Deposit. Marginal being the operative word however given the exceptionally low credit risk associated with the bond issuers and as reflected in the AAA credit rating. Apart from the obvious use of AGVT, namely a TD alternative, it could also be used from a strategic asset allocation perspective, either market directionally in relation to equities or simply providing downside protection to a broader investment portfolio.

Value Added Monthly Index



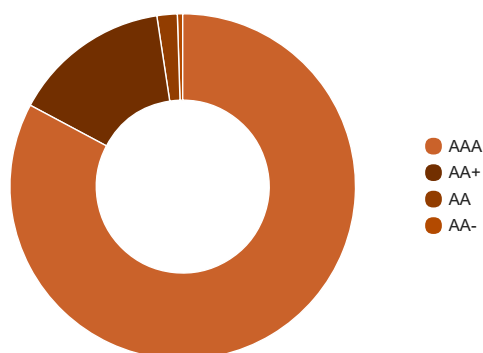
Performance Analysis



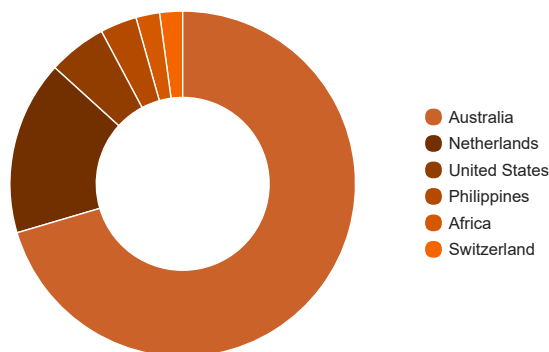
Largest Holdings

Australia (Commonwealth of) 2.5%	7.70%
Australia (Commonwealth of) 3.25%	7.36%
Australia (Commonwealth of) 1%	7.16%
Australia (Commonwealth of) 2.75%	7.08%
Australia (Commonwealth of) 2.75%	6.63%
Australia (Commonwealth of) 1.5%	6.05%
BNG Bank N.V. 3.3%	5.71%
Australia (Commonwealth of) 1.25%	4.66%
Australia (Commonwealth of) 4.5%	3.63%
Nederlandse Waterschapsbank N.V. 3.3%	2.76%

Credit Rating



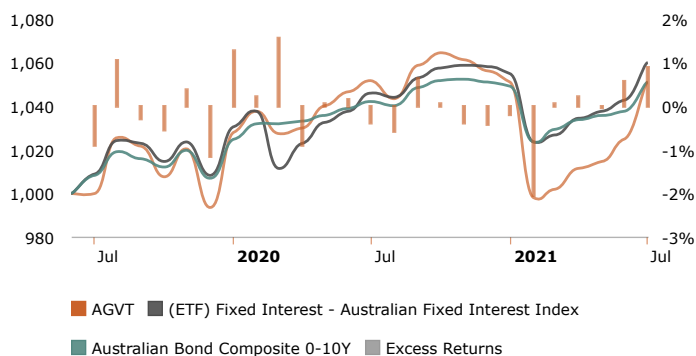
Geographical Exposure



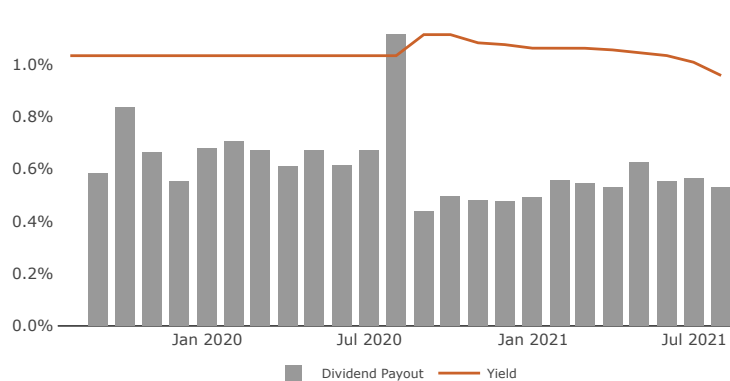
Index Excess

	AGVT	Peer Index	Excess
3 Months	3.98%	2.51%	1.47%
6 Months	0.04%	0.49%	-0.45%
1 Year	-0.01%	1.33%	-1.34%
2 Years (PA)	2.54%	2.50%	0.04%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.44%	2.84%	-0.41%

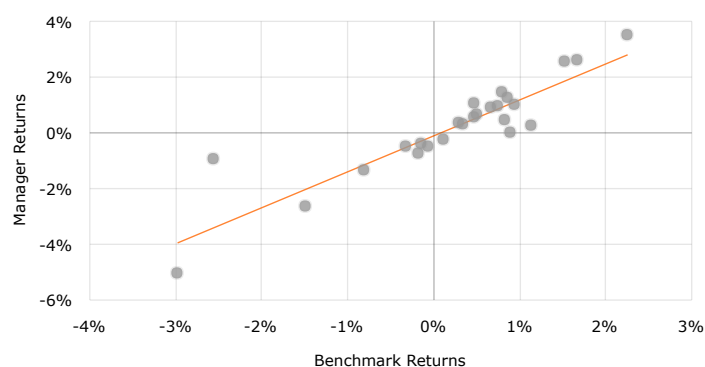
Excess Returns



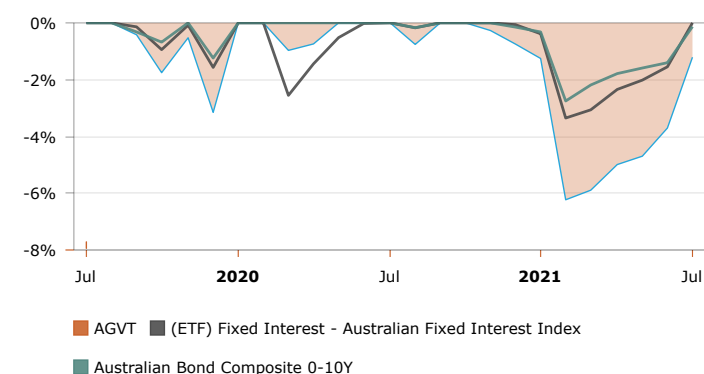
Yield



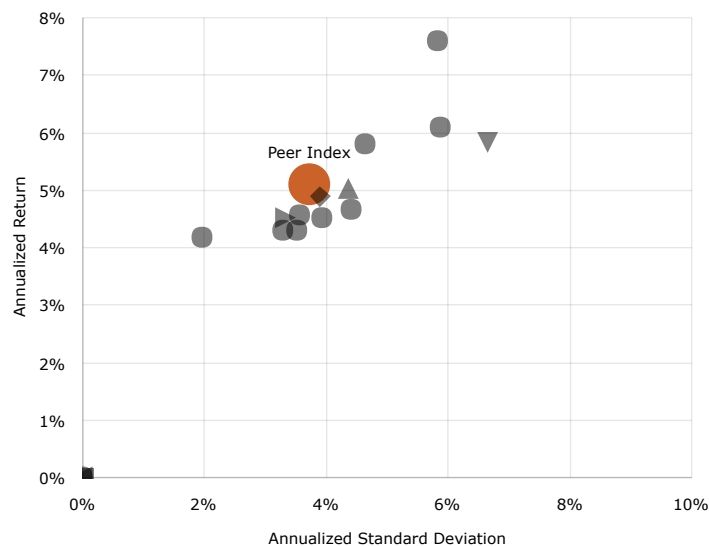
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	54.2%	-	-	52.0%
Up Market Capture	142.5%	130.6%	-	-	121.9%
Down Market Capture	190.1%	140.7%	-	-	140.7%
Drawdown	-6.2%	-6.2%	-	-	-6.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-6.23	-3.35	4	3	0	5	11/2020	-
2	-3.15	-2.55	4	1	1	4	09/2019	01/2020
3	-0.97	-1.57	1	4	2	1	03/2020	05/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	6.15%	5.90%	-	-	5.78%
Downside Deviation	1.49%	1.23%	-	-	1.21%
Sharpe Ratio	0.03	0.46	-	-	0.45
Sortino Ratio	0.00	0.59	-	-	0.58
Beta	1.66	1.31	-	-	1.29
Tracking Error	2.68	2.77	-	-	2.78

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BETASHARES LEGG MASON AUSTRALIAN BOND ETF (BNDS)

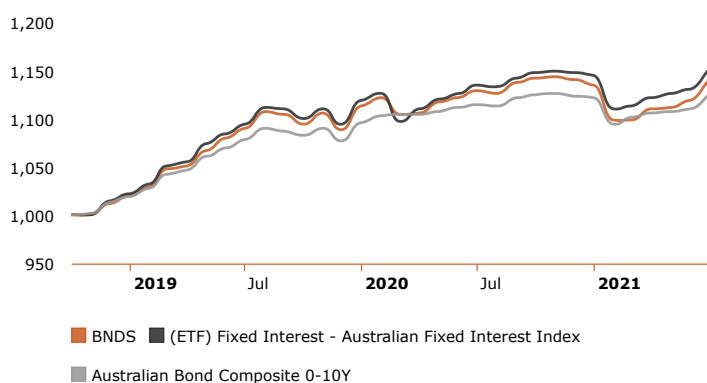
Fund Facts

Team/Manager	Anthony Kirkham
Asset Class	Fixed Interest
Units Outstanding (M)	6.85
Average Volume (30-day)	17,159
Inception Date	07-Nov-2018
Management Fee	0.42%
FUM	\$185.83 (M)
Distribution Yield	1.3%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Bloomberg AusBond Composite 0+Y TR AUD

Fund Features

BNDS invests in an actively managed, diversified portfolio of Australian bonds and aims to outperform the Bloomberg AusBond Composite Index over rolling three-year periods. The Fund is managed by Franklin Templeton's Specialist Investment Manager, Western Asset – one of the world's leading fixed income managers. This is an investment grade (IG) mandate (average credit rating of AA) and the portfolio is of reasonably long duration (think rising interest rate risk, although BetaShares does not publish the fixed rate / floating rate split). The manager seeks to derive alpha from duration management and yield curve positioning, sector allocation and security selection. Key stats: average credit rating AA; running yield 2.6% p.a.; average maturity 6.5 years. Performance since inception has been solid at 4.9% p.a. given the low credit risk, and in part driven by the ongoing 'bull' market in global bonds as the central banks continued with expansionary monetary policy positions. Prior to July, 12-month performance had been marginally negative (but superior to comparable passive IG strategies) based on the impact on global investment grade bond markets with increasing concerns about deflation and the possibility of QE tapering from central banks. However, treasuries rallied materially in July, which has been somewhat baffling given strengthening economic recovery and inflationary pressures, with BNDS having recouped prior marginal losses

Value Added Monthly Index



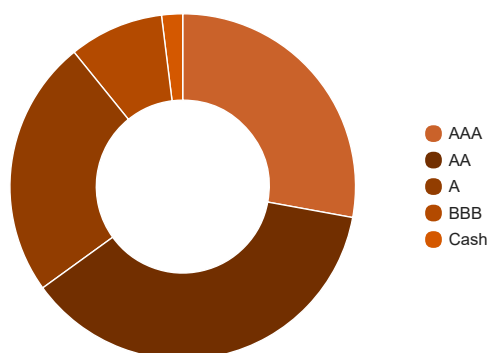
Performance analysis



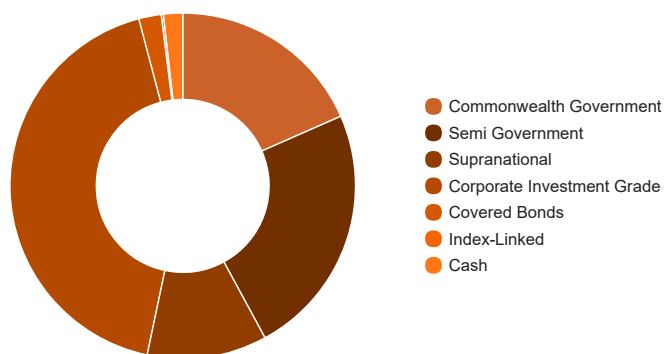
Largest Holdings

AUSTRALIA GOVERNMENT BOND 1.0% DEC-30
AUSTRALIA GOVERNMENT BOND 1.25% MAY-32
AUSTRALIA GOVERNMENT BOND 1.5% JUN-31
AUSTRALIA GOVERNMENT BOND 1.75% JUN-51
AUSTRALIA GOVERNMENT BOND 2.5% MAY-30
AUSTRALIA GOVERNMENT BOND 2.75% JUN-35
AUSTRALIA GOVERNMENT BOND 2.75% MAY-41
AUSTRALIA GOVERNMENT BOND 2.75% NOV-27
AUSTRALIA GOVERNMENT BOND 2.75% NOV-29
AUSTRALIA GOVERNMENT BOND 3.0% MAR-47

Credit Rating



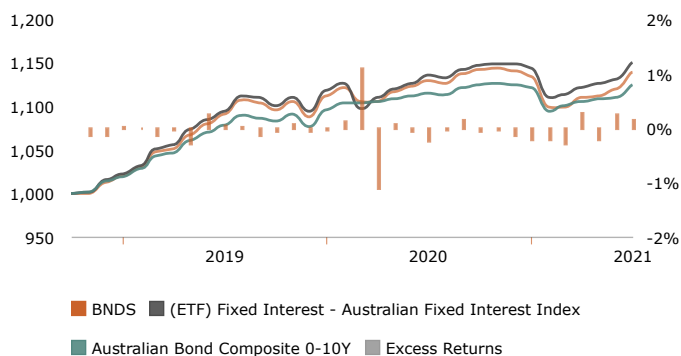
Sector Exposure



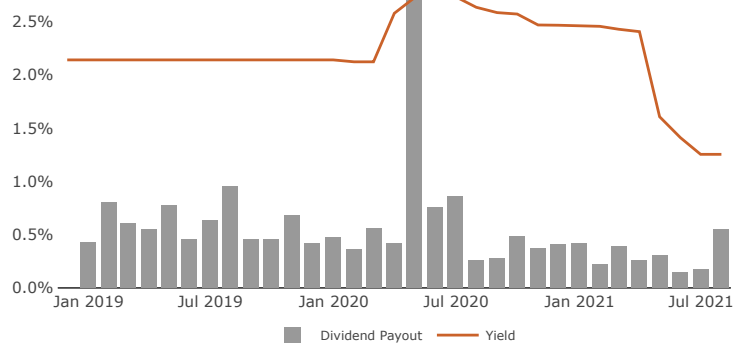
Index Excess

	BNDS	Peer Index	Excess
3 Months	2.69%	2.51%	0.18%
6 Months	0.42%	0.49%	-0.06%
1 Year	0.95%	1.33%	-0.37%
2 Years (PA)	2.23%	2.50%	-0.27%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	4.87%	5.22%	-0.35%

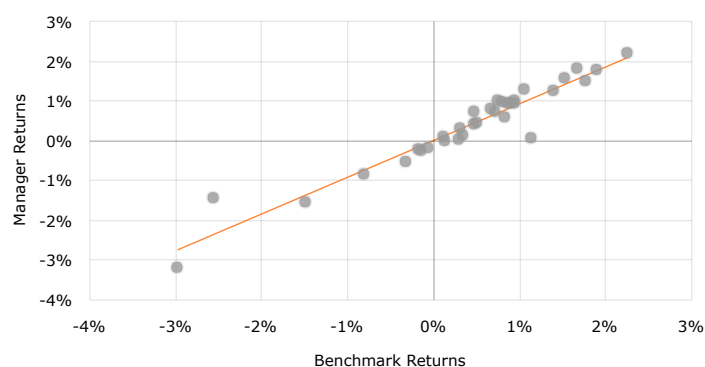
Excess Returns



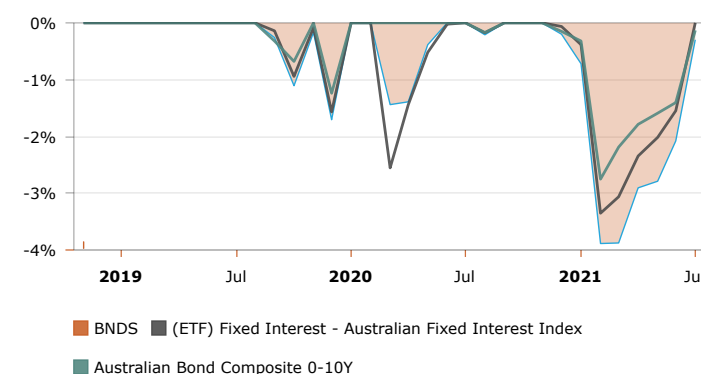
Yield



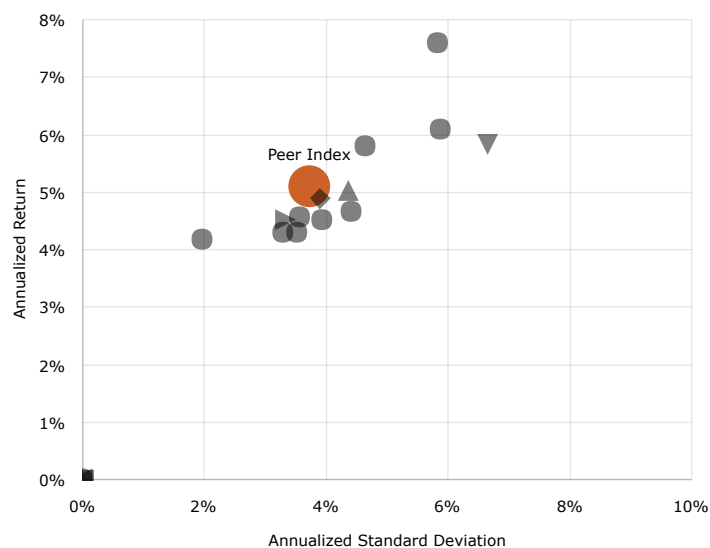
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	37.5%	-	-	36.4%
Up Market Capture	104.6%	93.3%	-	-	93.9%
Down Market Capture	116.1%	96.4%	-	-	96.4%
Drawdown	-3.9%	-3.9%	-	-	-3.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-3.89	-3.35	3	3	0	5	12/2020	-
2	-1.71	-2.55	4	1	1	4	09/2019	01/2020
3	-1.44	-1.57	1	4	3	1	03/2020	06/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	4.05%	3.96%	-	-	3.71%
Downside Deviation	0.94%	0.81%	-	-	0.69%
Sharpe Ratio	0.25	0.58	-	-	1.30
Sortino Ratio	0.29	0.79	-	-	1.99
Beta	1.09	0.92	-	-	0.93
Tracking Error	0.68	1.24	-	-	1.09

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SPDR S&P/ASX AUSTRALIAN BOND ETF (BOND)

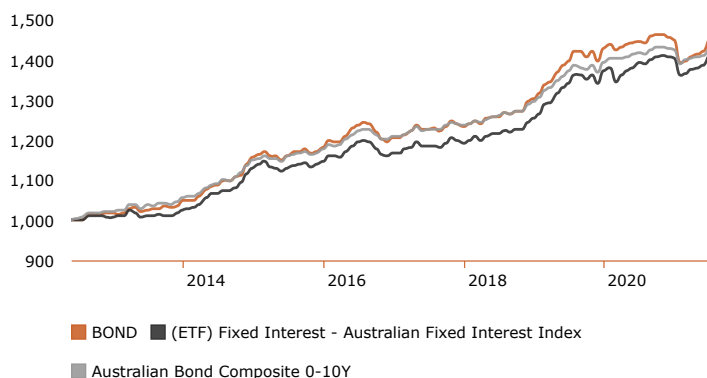
Fund Facts

Team/Manager	State Street Global Advisors
Asset Class	Fixed Interest
Units Outstanding (M)	1.63
Average Volume (30-day)	5,326
Inception Date	26-Jul-2012
Management Fee	0.24%
FUM	\$45.45 (M)
Distribution Yield	2.1%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	S&P/ASX Australian Fixed Interest TR AUD

Fund Features

BOND tracks the S&P/ASX Australian Fixed Interest Index. The index is split across investable investment grade, Australian dollar denominated bonds issued in the local market with maturities greater than one year. Key stats: circa 150 holdings, currently weighted average maturity of 7.3 years, and a current yield of 2.7%. Commonwealth and state government bonds (a mix of AAA and AA rated) represent slightly over 80% of the total portfolio, so the portfolio is of extremely high credit quality. It is also of very long maturity and all fixed rate securities, and therefore prone to refraction / rising interest rate risk. In fact, it is this segment of the bond market, that is most prone to that risk given 1) the long duration, 2) credit risk re-rating upside is very limited (unlike the high yield segment which historically has typically been positively correlated to rising rates), and 3) the segment's real yields are negative. The impact of this risk played out in particular in February 2021 as the bond market focus shifted to refraction and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering. However, treasuries rallied materially in July, which has been somewhat baffling given strengthening economic recovery and inflationary pressures, with BOND having recouped prior losses.

Value Added Monthly Index



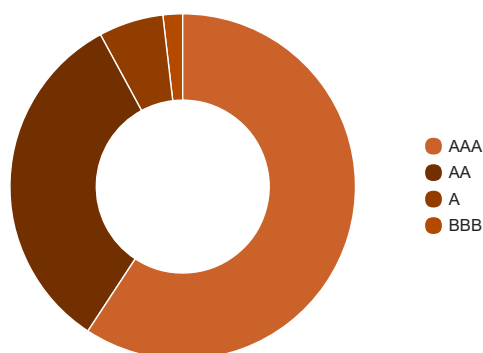
Performance Analysis



Largest Holdings

Australia (Commonwealth of) 2.5%	3.04%
Australia (Commonwealth of) 1%	2.81%
Australia (Commonwealth of) 1%	2.46%
Australia (Commonwealth of) 0.25%	2.35%
Australia (Commonwealth of) 4.75%	2.33%
Australia (Commonwealth of) 4.25%	2.31%
Australia (Commonwealth of) 3.25%	2.29%
Australia (Commonwealth of) 1.5%	2.26%
Australia (Commonwealth of) 2.75%	2.21%
Australia (Commonwealth of) 3.25%	2.13%

Credit Rating



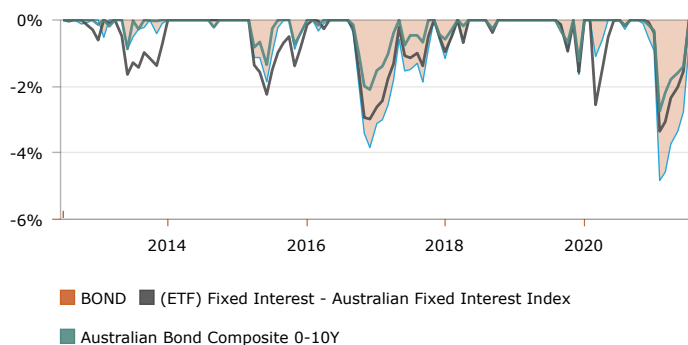
Geographical Exposure



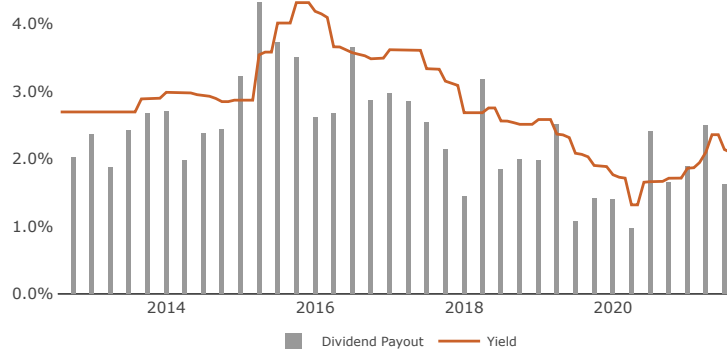
Index Excess

	BOND	Peer Index	Excess
3 Months	3.07%	2.51%	0.57%
6 Months	0.15%	0.49%	-0.34%
1 Year	0.33%	1.33%	-1.00%
2 Years (PA)	1.97%	2.50%	-0.53%
3 Years (PA)	4.89%	5.10%	-0.20%
5 Years (PA)	3.25%	3.38%	-0.12%
Inception (PA)	4.18%	3.85%	0.33%

Excess Returns



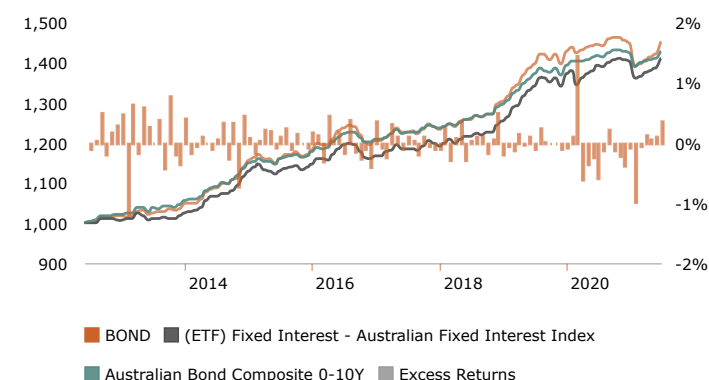
Yield



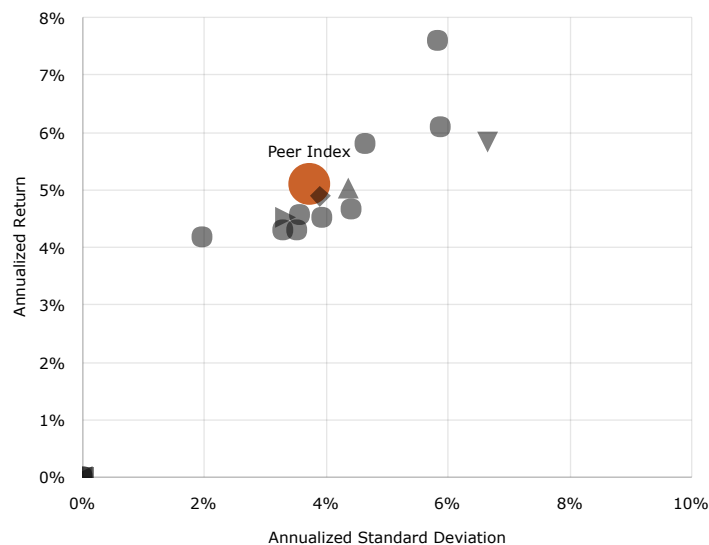
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	37.5%	41.7%	43.3%	52.3%
Up Market Capture	111.7%	92.8%	97.4%	102.2%	99.9%
Down Market Capture	142.1%	101.4%	100.2%	107.2%	87.7%
Drawdown	-4.8%	-4.8%	-4.8%	-4.8%	-4.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-4.83	-3.35	4	3	0	5	11/2020	-
2	-3.84	-2.98	4	4	11	11	09/2016	11/2017
3	-1.86	-2.55	3	1	4	4	04/2015	10/2015

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	4.77%	4.27%	3.89%	3.52%	3.11%
Downside Deviation	1.15%	0.92%	0.75%	0.68%	0.54%
Sharpe Ratio	0.09	0.48	1.25	0.93	1.34
Sortino Ratio	0.08	0.61	1.84	1.36	2.20
Beta	1.29	0.97	0.99	1.01	0.98
Tracking Error	1.23	1.53	1.29	1.11	1.15

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BETASHARES AUSTRALIAN INVESTMENT GRADE CORPORATE BOND ETF (CRED)

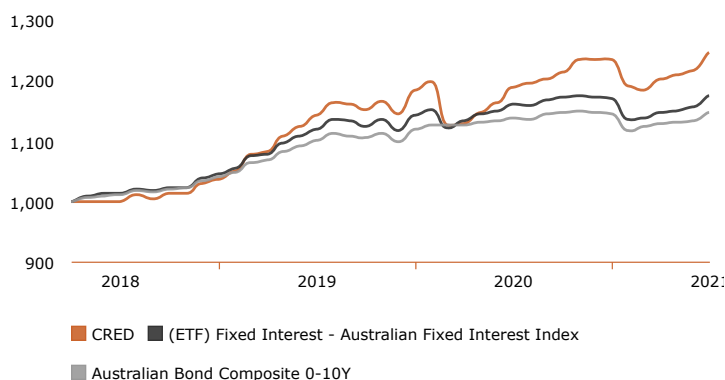
Fund Facts

Team/Manager	Louis Crous / Thong Nguyen
Asset Class	Fixed Interest
Units Outstanding (M)	18.59
Average Volume (30-day)	64,425
Inception Date	03-May-2018
Management Fee	0.22%
FUM	\$509.27 (M)
Distribution Yield	4.6%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Solactive Aus IG Corp Bond Sltc TR AUD

Fund Features

CRED invests in a portfolio of relatively 'long duration' Australian corporate bonds. Eligible bonds require amounts outstanding of >\$250m, a term to maturity of between 5.25 to 10.25 years, and the issuer / bonds must be rated investment grade (IG) (BBB- and higher). Most bond securities represent Kangaroo Bonds – bonds issued in the Australian market and in AUD by non-Australian corporates. It is a relatively concentrated portfolio, with the maximum permitted number of holdings being 35. The bonds are fixed rate (as the majority of bonds are), as opposed to being floating rate. Important stats: BBB+ average credit rating; average maturity 7.6 years; running yield 3.1%. Given all bond securities are fixed rate and given the very long duration of the portfolio, CRED has relatively high inflation / rising interest rate risk. At least in theory. While the historic pattern is more definitive in the sub-investment grade bond market, a rising inflation/interest rate environment (read improving economic growth) generally leads to a reduction in perceived credit risk of issuing corporates. And that translates to falling credit spreads and rising bond prices. Performance over the last 12 months has been solid despite the investment grade market generally having been sold off, but staged a solid rebound in July. CRED has outperformed its IG ETF peers, and primarily because the portfolio is at the lower end of the investment grade market, and more inclined to perform like the higher credit rating segment of the High Yield market regarding credit risk re-ratings.

Value Added Monthly Index



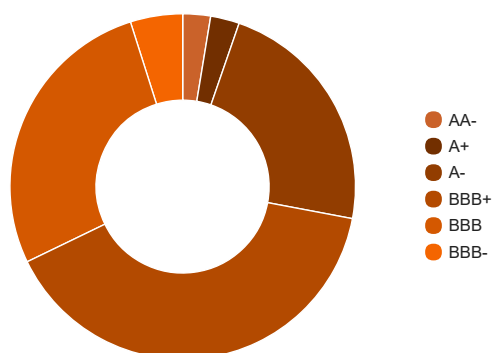
Performance Analysis



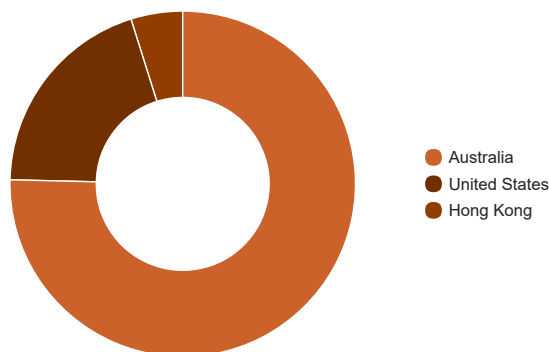
Largest Holdings

WestConnex Finance Company Pty Ltd 3.15%	3.65%
NSW Electricity Networks Finance Pty Limited 2.54%	3.56%
Aurizon Network Pty Ltd. 2.9%	3.52%
Verizon Communications Inc. 2.65%	3.51%
QPH Finance Co Pty Limited 2.85%	3.46%
CHC Finance Pty Limited 3.09%	3.39%
NBN Co Limited 2.2%	3.38%
AGI Finance Pty Limited 1.82%	3.28%
McDonald's Corporation 3.8%	3.26%
QNB Finance Ltd 4.9%	3.24%

Credit Rating



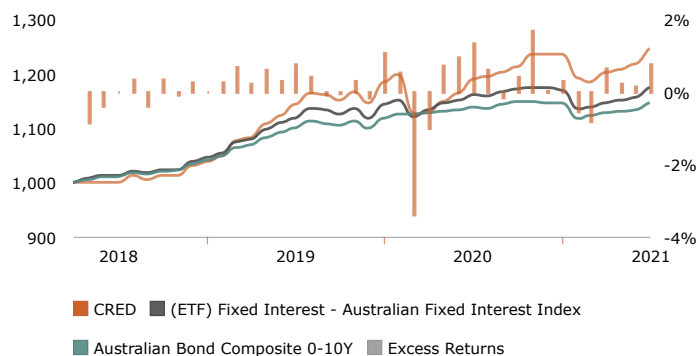
Geographical Exposure



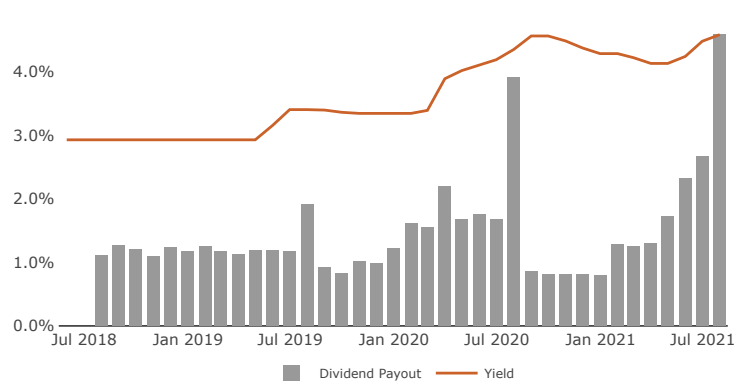
Index Excess

	CRED	Peer Index	Excess
3 Months	3.67%	2.51%	1.17%
6 Months	0.92%	0.49%	0.43%
1 Year	4.73%	1.33%	3.40%
2 Years (PA)	4.45%	2.50%	1.95%
3 Years (PA)	7.60%	5.10%	2.50%
5 Years (PA)	-	-	-
Inception (PA)	7.01%	5.10%	1.90%

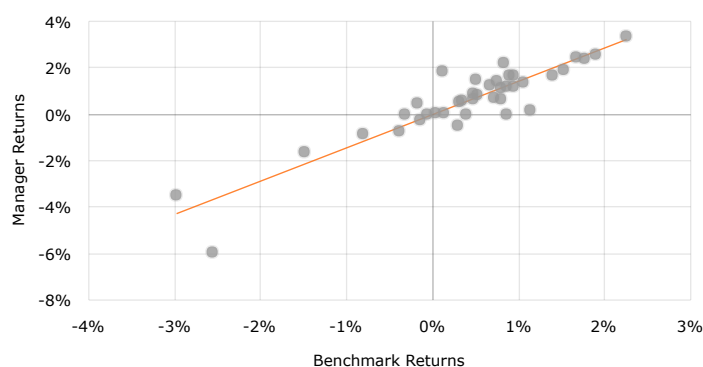
Excess Returns



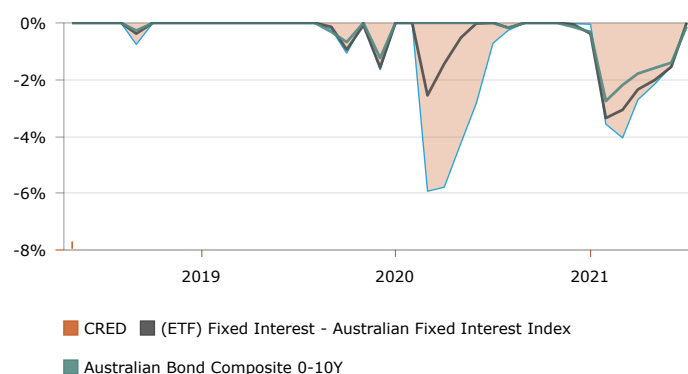
Yield



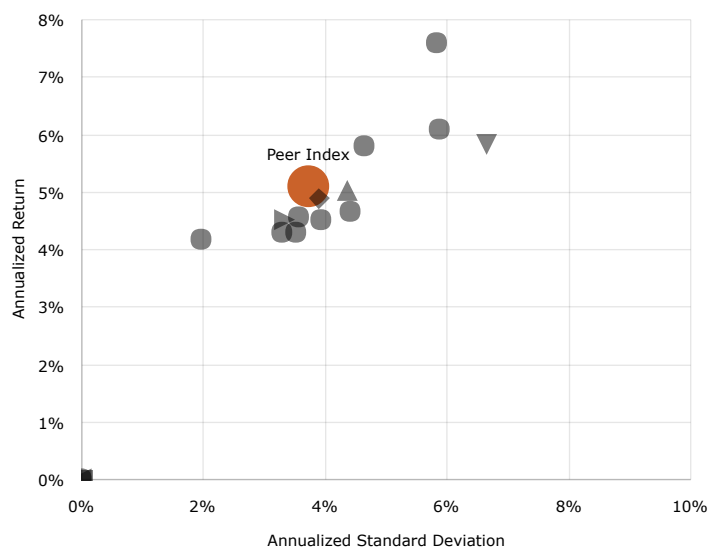
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	66.7%	72.2%	-	69.2%
Up Market Capture	161.4%	158.6%	153.8%	-	145.4%
Down Market Capture	88.8%	137.2%	139.5%	-	139.5%
Drawdown	-4.1%	-5.9%	-5.9%	-	-5.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-5.93	-3.35	1	3	6	5	03/2020	09/2020
2	-4.05	-2.55	4	1	4	4	12/2020	07/2021
3	-1.65	-1.57	1	4	1	1	12/2019	01/2020

Peer Index Comparison



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EINVEST CORE INCOME ETF (ECOR)

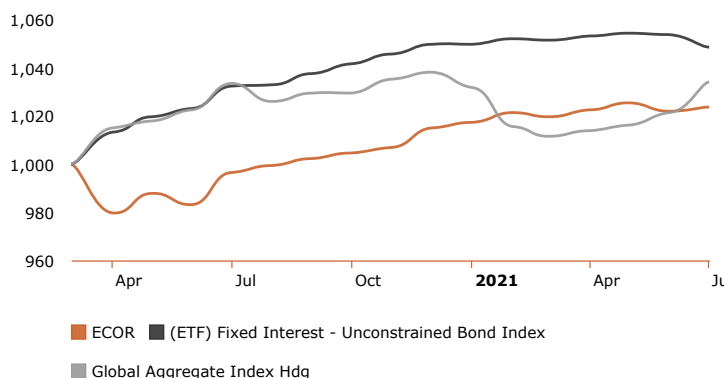
Fund Facts

Team/Manager	Mark Mitchell / Justin Tyler
Asset Class	Fixed Interest
Units Outstanding (M)	0.04
Average Volume (30-day)	3,091
Inception Date	22-Nov-2019
Management Fee	0.45%
FUM	\$2.21 (M)
Distribution Yield	0.9%
Peer Index	Fixed Interest - Unconstrained Bond ETF
Manager Benchmark	RBA target cash rate +2%* p.a.

Fund Features

ECOR is an actively managed absolute return, global investment grade public debt mandate managed by Daintree Capital Management, a Sydney based boutique fixed income specialist founded in 2017 as a JV with PVM Capital Partners Ltd (Perennial). ECOR targets a return of RBA Cash + 150-200 bps p.a. with consistent monthly income and limited volatility, negative performance months, and drawdowns. The investment strategy is flexible and market driven opportunistic, seeking the most attractive relative value opportunities with the lowest degree of credit, duration, and illiquidity risk. It is a low duration strategy (as the portfolio currently sits). That, combined with the flexible, market driven opportunistic aspect (think through market cycle) make it a strong strategy for the current market environment of low yields, heightened volatility and tail risks, and material long duration risk. RRM has a very high regard for the investment team, process and track-record of the Daintree team. The ECOR, and its higher risk sister EMAX strategies have very strong performance track-records, both on an absolute and peer relative basis and have certainly performed in line with, or exceeded the manager's stated objectives. We would also add that Perennial does not have a reputation for putting out mediocre product.

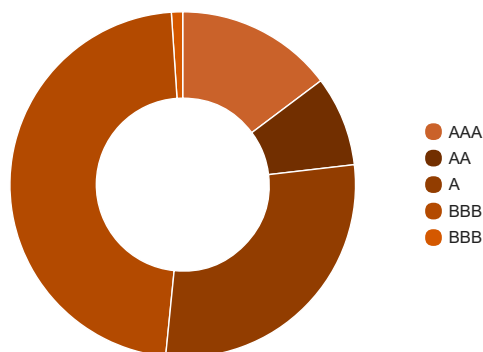
Value Added Monthly Index



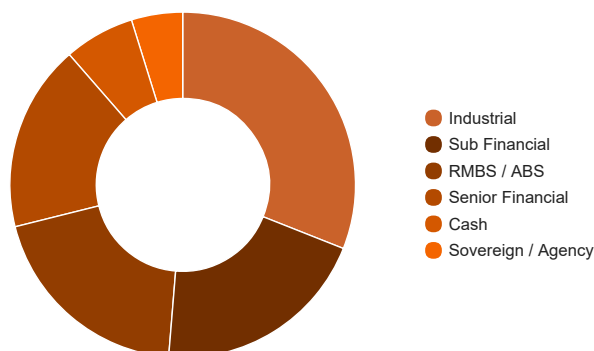
Performance Analysis



Credit Rating



Sector Exposure



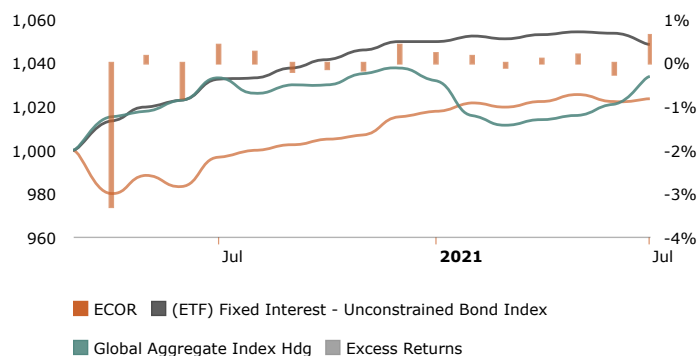
Index Excess

	ECOR	Peer Index	Excess
3 Months	0.13%	-0.43%	0.56%
6 Months	0.59%	-0.14%	0.73%
1 Year	2.71%	1.54%	1.17%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	1.75%	3.60%	-1.85%

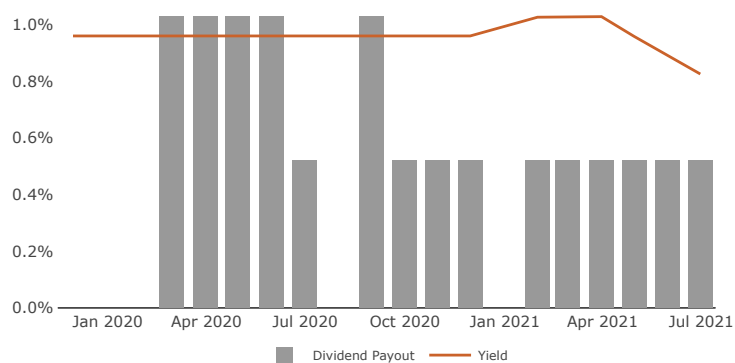
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	0.91%	-	-	-	2.44%
Downside Deviation	0.10%	-	-	-	0.53%
Sharpe Ratio	2.94	-	-	-	0.73
Sortino Ratio	7.57	-	-	-	0.96
Beta	0.49	-	-	-	-0.33
Tracking Error	1.02	-	-	-	3.20

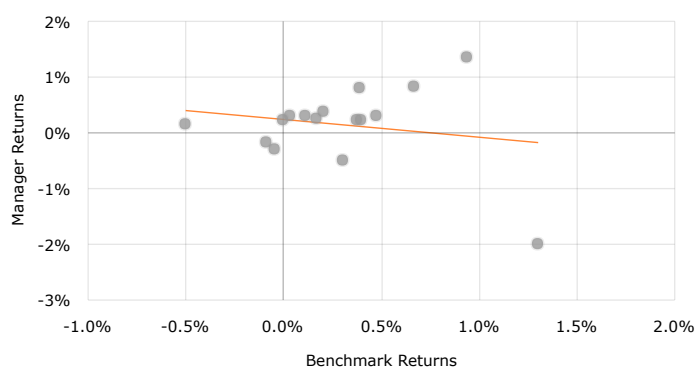
Excess Returns



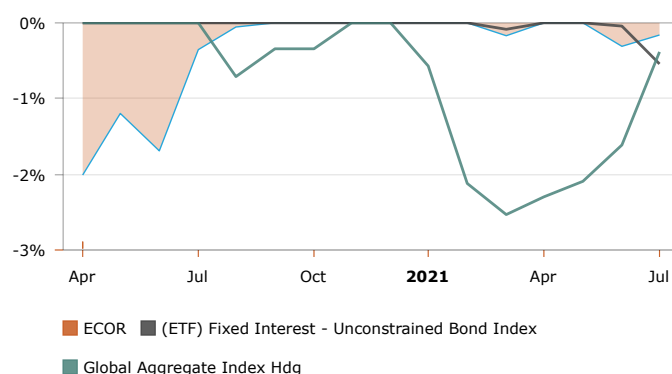
Yield



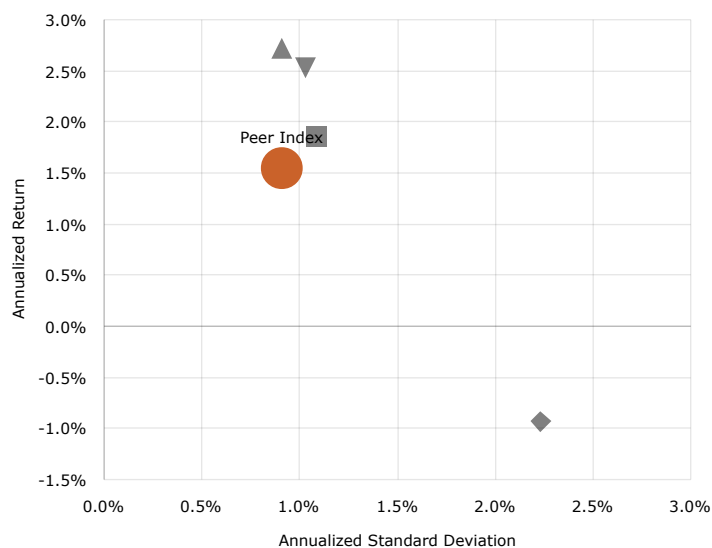
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 12month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	-	-	-	56.3%
Up Market Capture	129.0%	-	-	-	44.6%
Down Market Capture	52.7%	-	-	-	52.7%
Drawdown	-0.3%	-	-	-	-2.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-2.01	-0.54	1	2	5	0	04/2020	09/2020
2	-0.31	-0.09	1	1	0	1	06/2021	-
3	-0.17	-	1	-	1	-	03/2021	04/2021

Peer Index Comparison



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VANECK VECTORS AUSTRALIAN FLOATING RATE ETF (FLOT)

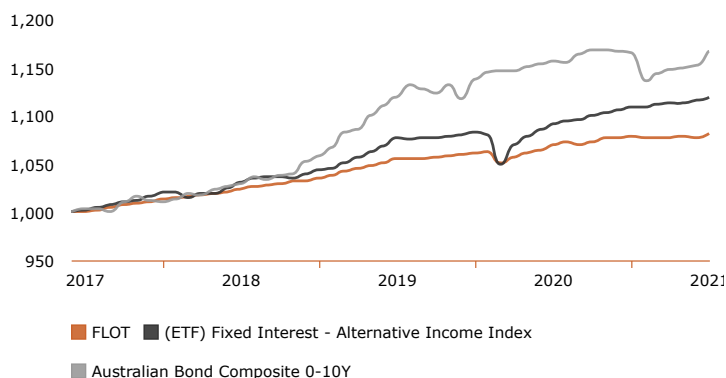
Fund Facts

Team/Manager	H. Liao, E. Fine, D. Austerweil, C. Nogueira
Asset Class	Fixed Interest
Units Outstanding (M)	10.42
Average Volume (30-day)	32,050
Inception Date	05-Jul-2017
Management Fee	0.22%
FUM	\$261.21 (M)
Distribution Yield	1.0%
Peer Index	Fixed Interest - Alternative Income ETF
Manager Benchmark	Bloomberg AusBond Credit FRN 0+ Yr Index

Fund Features

FLOT provides exposure to a portfolio of AUD denominated floating rate notes (FRN) and tracks the Bloomberg AusBond Credit FRN 0+ Yr Index. The index, and therefore FLOT, is a market value weighted index comprising floating rate notes from investment grade (IG) issuers. The index typically includes bonds issued by corporate entities such as the four largest banks in Australia, foreign banks, other lending institutions and Australian listed property trusts (A-REITs). Current key stats: weighted average credit rating AA- (very low credit risk), average duration of 1.9 years, running yield of 0.9% p.a. So, the key aspect to this ETF is it is floating rate notes. Precisely where one wants to be if one believes the deflation / rising interest rate dynamic will continue to play out, notwithstanding the somewhat baffling rally in global treasuries in July. FLOT has tactical tilt and inflation / rising rates protection written all over it. The IG segment will not enjoy the credit risk positive rerating aspect as much as the high yield segment, but nevertheless if one is content with IG exposure, floating rate versus fixed rate may look a lot more attractive currently. Case in point - we note the absence of negative shorter term returns and compare that to an IG fixed rate bond ETF over the 6-month period ended 30 June.

Value Added Monthly Index



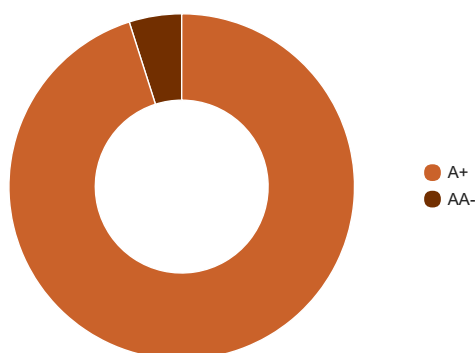
Performance Analysis



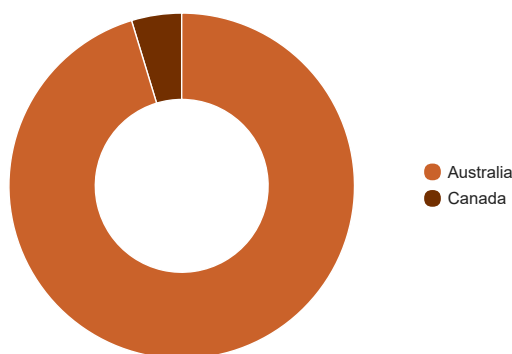
Largest Holdings

Commonwealth Bank of Australia	2.31%
Westpac Banking Corporation	2.22%
Westpac Banking Corporation	2.16%
National Australia Bank Limited	2.05%
Australia and New Zealand Banking Group Limited	1.99%
National Australia Bank Limited	1.91%
Westpac Banking Corporation	1.82%
Australia and New Zealand Banking Group Limited	1.72%
Commonwealth Bank of Australia	1.53%
Bank of Montreal	1.52%

Credit Rating



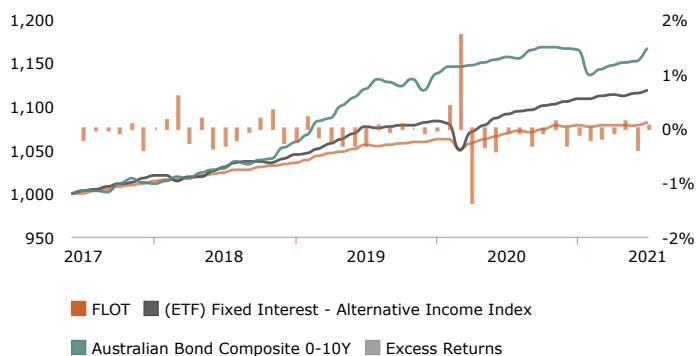
Geographical Exposure



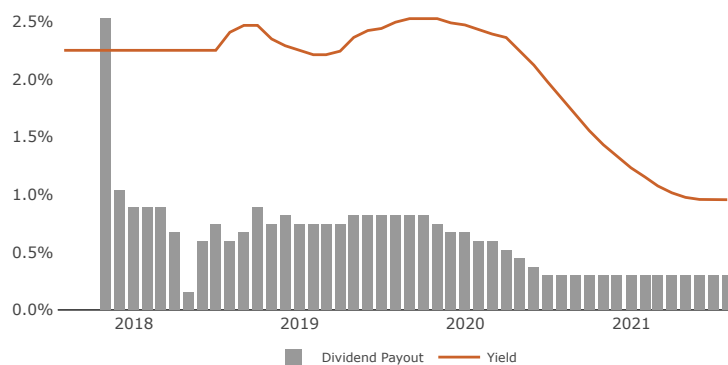
Index Excess

	FLOT	Peer Index	Excess
3 Months	0.28%	0.47%	-0.19%
6 Months	0.24%	0.90%	-0.66%
1 Year	1.08%	2.52%	-1.44%
2 Years (PA)	1.20%	1.92%	-0.73%
3 Years (PA)	1.81%	2.76%	-0.95%
5 Years (PA)	-	-	-
Inception (PA)	1.92%	2.78%	-0.86%

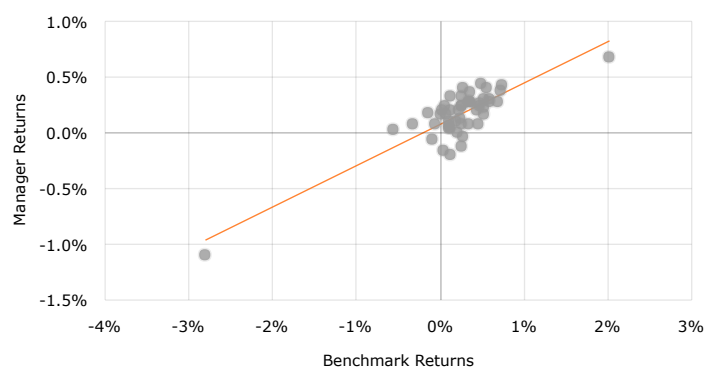
Excess Returns



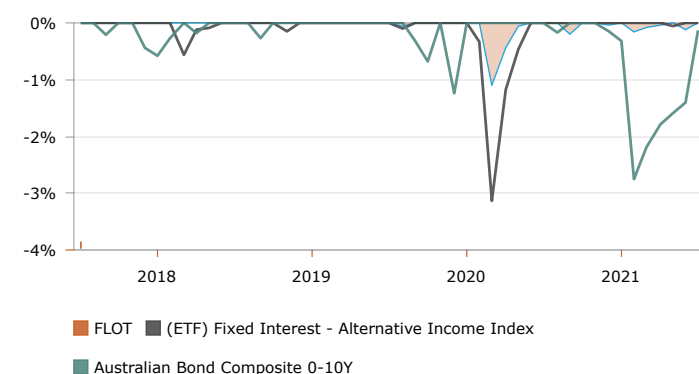
Yield



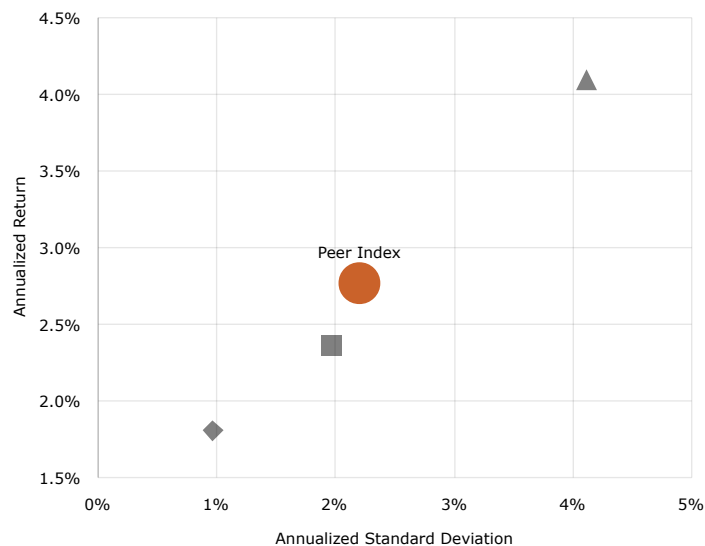
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	29.2%	27.8%	-	30.6%
Up Market Capture	38.9%	46.4%	51.7%	-	54.4%
Down Market Capture	-141.2%	30.5%	24.0%	-	20.2%
Drawdown	-0.2%	-1.1%	-1.1%	-	-1.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-1.10	-3.13	1	2	3	3	03/2020	06/2020
2	-0.20	-0.56	1	1	1	3	09/2020	10/2020
3	-0.16	-0.15	1	1	3	1	02/2021	05/2021

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	0.66%	1.11%	0.96%	-	0.85%
Downside Deviation	0.08%	0.23%	0.19%	-	0.16%
Sharpe Ratio	1.64	1.08	1.86	-	2.26
Sortino Ratio	3.77	1.48	2.73	-	3.39
Beta	0.83	0.38	0.38	-	0.37
Tracking Error	0.73	1.73	1.49	-	1.35

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SPDR S&P/ASX AUSTRALIAN GOVERNMENT BOND ETF (GOVT)

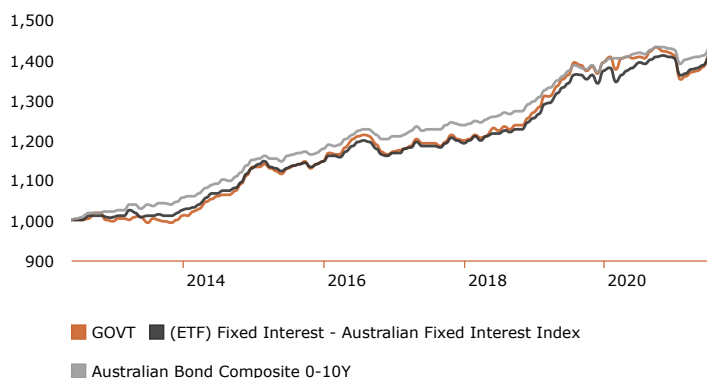
Fund Facts

Team/Manager	Matthew J Steinaway
Asset Class	Fixed Interest
Units Outstanding (M)	1.01
Average Volume (30-day)	2,158
Inception Date	26-Jul-2012
Management Fee	0.22%
FUM	\$28.12 (M)
Distribution Yield	2.6%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	S&P/ASX Government Bond TR AUD

Fund Features

GOVT tracks the S&P/ASX Government Bond Index. Issuers in the index must be either the Australian Commonwealth Government or Australian State Government, Territories, and Semi-Government issuers. Key stats: 94 holdings, weighted average maturity of 7.9 years, yield of 2.6%. Commonwealth and state government bonds are a mix of AAA and AA (64% and 36% of portfolio, respectively), so the portfolio is of extremely high credit quality. It is also of very long maturity and all fixed rate securities, and therefore prone to deflation / rising interest rate risk. In fact, it is this segment of the bond market that is most prone to that risk given 1) the long duration, 2) credit risk re-rating upside is very limited, and 3) the segment's real yields are negative. The impact of this risk played out in particular in February 2021 as the bond market focus shifted to deflation and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering. RRM's question is whether duration exposure is worthwhile while nominal yields remain at historic lows and real yields are stubbornly low? Nevertheless, treasuries rallied materially in July, which has been somewhat baffling given strengthening economic recovery and inflationary pressures, with GOVT having recouped prior losses

Value Added Monthly Index



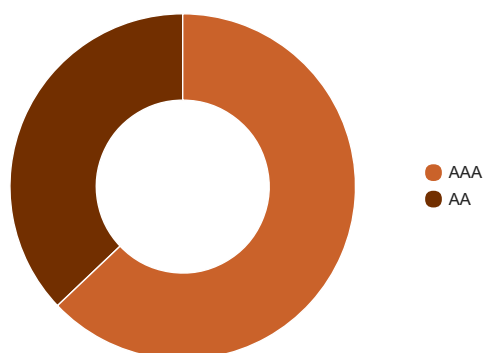
Performance Analysis



Largest Holdings

Australia (Commonwealth of) 2.5%	3.81%
Australia (Commonwealth of) 1%	3.42%
Australia (Commonwealth of) 1.5%	2.96%
Australia (Commonwealth of) 1%	2.95%
Australia (Commonwealth of) 2.75%	2.81%
Australia (Commonwealth of) 4.75%	2.75%
Australia (Commonwealth of) 0.25%	2.73%
Australia (Commonwealth of) 4.25%	2.71%
Australia (Commonwealth of) 3.25%	2.70%
Australia (Commonwealth of) 3.25%	2.66%

Credit Rating



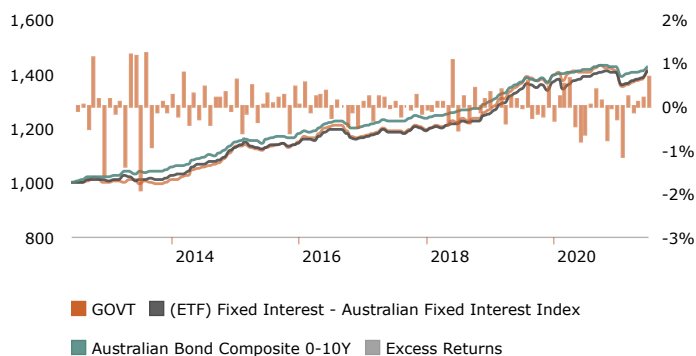
Geographical Exposure



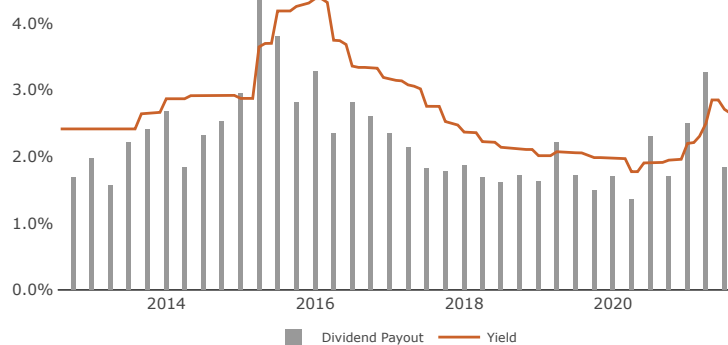
Index Excess

	GOVT	Peer Index	Excess
3 Months	3.50%	2.51%	0.99%
6 Months	0.34%	0.49%	-0.15%
1 Year	0.59%	1.33%	-0.74%
2 Years (PA)	1.90%	2.50%	-0.60%
3 Years (PA)	5.01%	5.10%	-0.09%
5 Years (PA)	3.21%	3.38%	-0.16%
Inception (PA)	3.89%	3.85%	0.04%

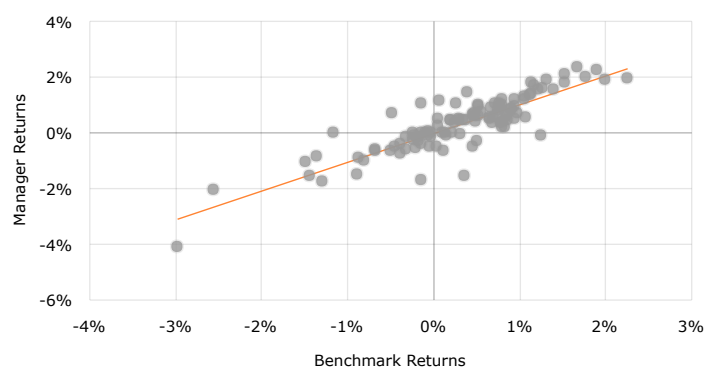
Excess Returns



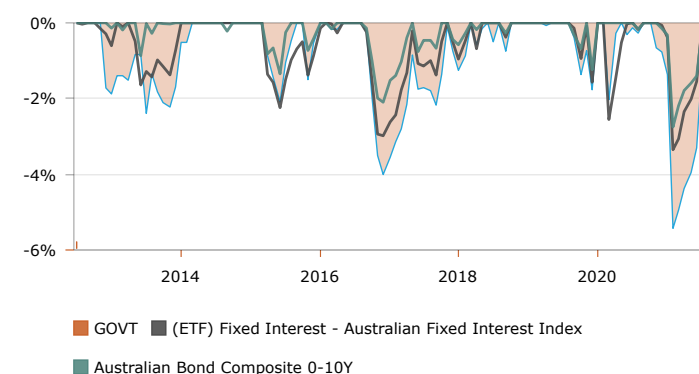
Yield



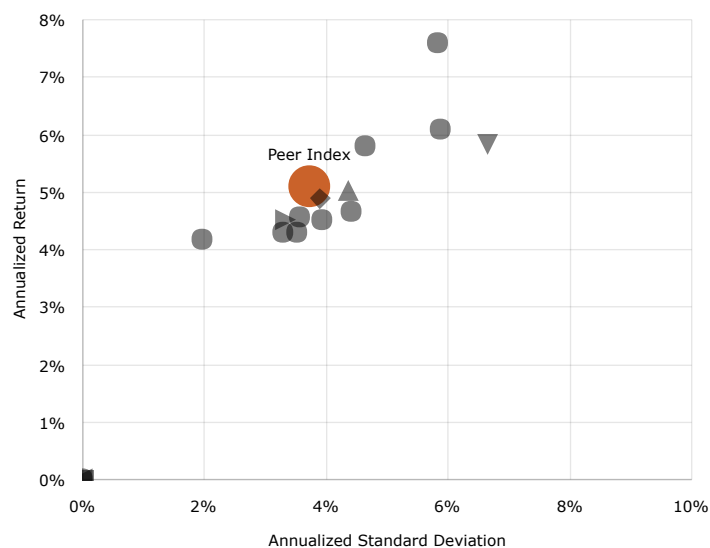
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	55.6%	51.7%	55.0%
Up Market Capture	115.6%	97.9%	104.9%	106.0%	101.6%
Down Market Capture	140.1%	110.1%	113.6%	114.6%	101.6%
Drawdown	-5.4%	-5.4%	-5.4%	-5.4%	-5.4%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-5.43	-3.35	4	3	0	5	11/2020	-
2	-4.01	-2.98	4	4	15	11	09/2016	03/2018
3	-2.39	-2.55	8	1	8	4	12/2012	03/2014

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	5.13%	4.74%	4.38%	3.89%	3.50%
Downside Deviation	1.22%	1.00%	0.83%	0.74%	0.62%
Sharpe Ratio	0.14	0.42	1.14	0.83	1.11
Sortino Ratio	0.14	0.54	1.70	1.24	1.77
Beta	1.37	1.09	1.12	1.11	1.03
Tracking Error	1.72	1.69	1.48	1.34	1.76

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BETASHARES ACTIVE AUSTRALIAN HYBRIDS ETF (HBRD)

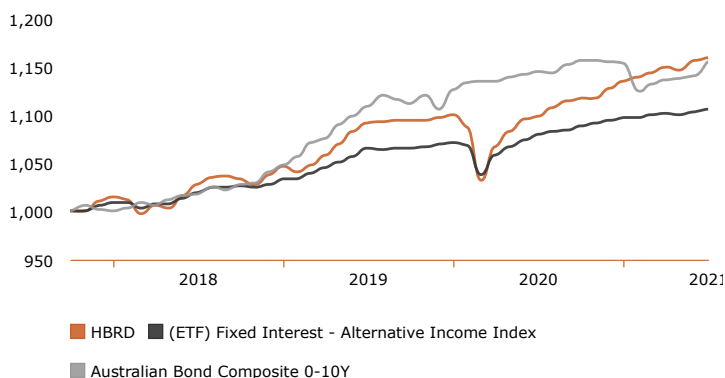
Fund Facts

Team/Manager	Christopher Joye / Darren Harvey
Asset Class	Fixed Interest
Units Outstanding (M)	125.95
Average Volume (30-day)	398,136
Inception Date	13-Nov-2017
Management Fee	0.45%
FUM	\$1,296.08 (M)
Distribution Yield	2.5%
Peer Index	Fixed Interest - Alternative Income ETF
Manager Benchmark	Solactive Australian Hybrid Securities Index

Fund Features

The BetaShares Active Australian Hybrids Fund is an Active ETF that invests in a portfolio of predominantly ASX-listed hybrid securities (and with the ability to use cash for downside risk mitigation). The strategy largely invests in hybrids issued by the major banks, which are generally higher credit quality and more defensive than the broader ASX-listed hybrids market. The target return is to exceed the RBA Cash Rate by 2.5% p.a. (net of fees). On the topic of fees, the fund incorporates a performance fee, specifically 15.5% of positive quarterly performance over the benchmark subject to a HWM. HBRD is managed by Coolabah Capital Investments which is predominantly owned by the two Senior Portfolio Managers, Darren Harvey and Christopher Joye, and a total 25% by Pinnacle Investment Management. Since inception, HBRD has returned approximately 4.0% p.a. vs 4.2% p.a. for the benchmark. Current running yield is 2.5%, but of course hybrids come with franking credits (portfolio currently 70% franked), creating a grossed up yield (for lower marginal tax rate investors) of 3.4%. HBRD is an ETF best suited to zero to lower tax rate investors (retirees and SMSFs). Coolabah internally has some of the more impressive systems RRM has seen (and we have seen a few). With a very strong relative valuation focus, Coolabah have an excellent capital gains hit rates across all of its mandates, including that pertaining to HBRD. And those strike rate percentages have only improved over time as the team has added resources (which includes four data scientists) and built on pre-existing systems.

Value Added Monthly Index



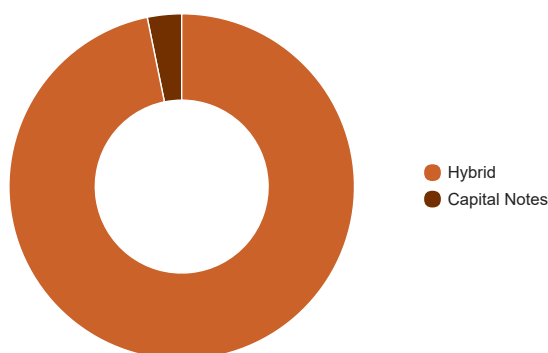
Performance Analysis



Largest Holdings

Commonwealth Bank of Australia Hybrid Securities	7.30%
National Australia Bank Ltd Hybrid Security	6.40%
Australia and New Zealand Banking Group Ltd Hyb...	5.58%
Australia and New Zealand Banking Group Ltd Hyb...	4.99%
National Australia Bank Ltd Hybrid Security	4.97%
Westpac Banking Corp Hybrid Security	4.39%
Westpac Banking Corp Hybrid Security	4.32%
Westpac Banking Corp Hybrid Security	4.28%
Westpac Banking Corp Hybrid Security	4.15%
Commonwealth Bank of Australia Pfd	4.10%

Sector Exposure



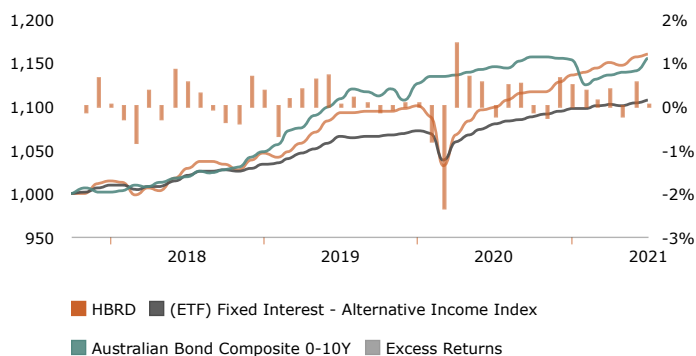
Geographical Exposure



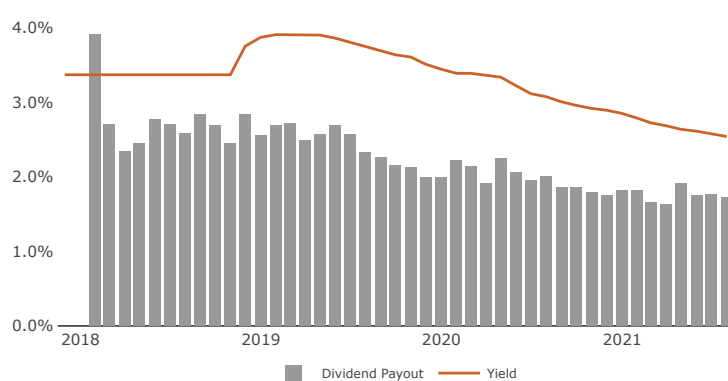
Index Excess

	HBRD	Peer Index	Excess
3 Months	0.82%	0.47%	0.35%
6 Months	2.14%	0.90%	1.24%
1 Year	5.55%	2.52%	3.03%
2 Years (PA)	3.05%	1.92%	1.12%
3 Years (PA)	4.09%	2.76%	1.33%
5 Years (PA)	-	-	-
Inception (PA)	4.02%	2.74%	1.29%

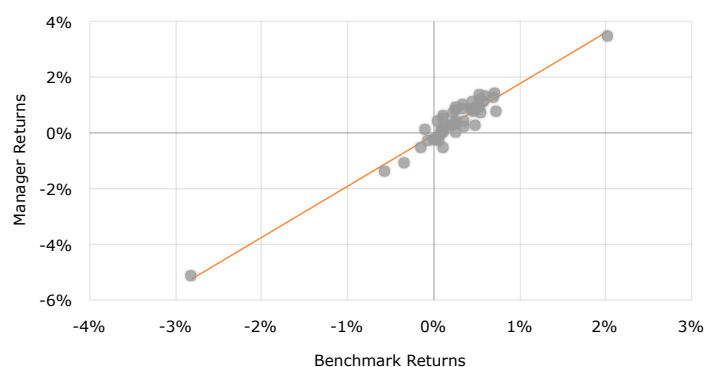
Excess Returns



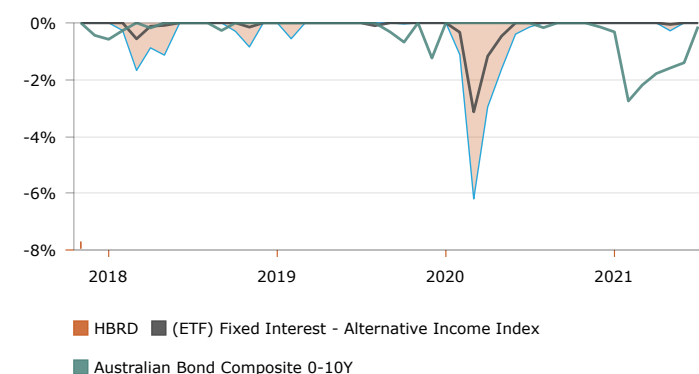
Yield



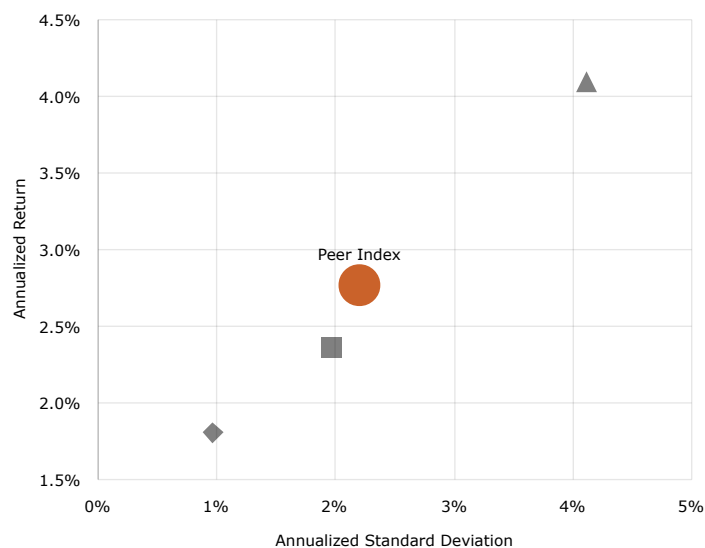
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	66.7%	66.7%	-	64.4%
Up Market Capture	226.6%	181.3%	170.9%	-	172.7%
Down Market Capture	494.1%	194.5%	201.3%	-	206.7%
Drawdown	-0.3%	-6.2%	-6.2%	-	-6.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-6.20	-3.13	2	2	5	3	02/2020	08/2020
2	-1.68	-0.56	2	1	3	3	02/2018	06/2018
3	-0.85	-0.15	2	1	1	1	10/2018	12/2018

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	1.18%	4.77%	4.12%	-	3.90%
Downside Deviation	0.08%	1.08%	0.89%	-	0.82%
Sharpe Ratio	4.60	0.65	1.00	-	1.03
Sortino Ratio	19.33	0.81	1.30	-	1.38
Beta	1.26	1.79	1.80	-	1.84
Tracking Error	1.42	2.37	2.13	-	2.06

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ISHARES COMPOSITE BOND ETF (IAF)

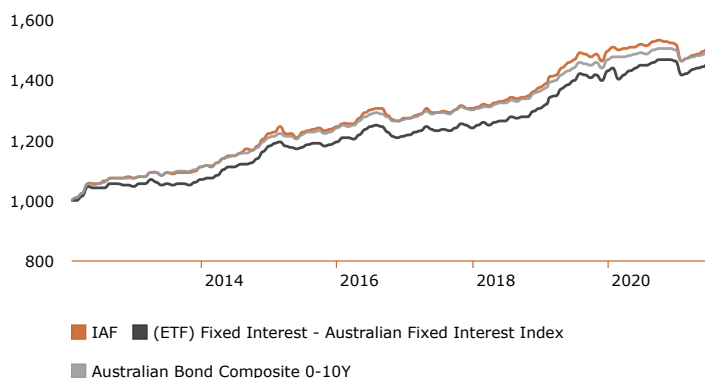
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	16.25
Average Volume (30-day)	49,166
Inception Date	12-Mar-2012
Management Fee	0.20%
FUM	\$1,864.15 (M)
Distribution Yield	1.7%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Bloomberg AusBond Composite 0+Y TR AUD

Fund Features

IAF tracks the Bloomberg AusBond Treasury 0+ Yr Index. It invests in investment grade fixed rate securities issued by the Australian Treasury, Australian semi-government entities, supranational and sovereign entities and corporate entities. The portfolio has a weighted average credit rating of AA, with the bulk of exposure to AAA. That is, the IAF is of extremely high credit quality, with only 6% in A or BBB rated fixed rate securities. Currently, the weighted average maturity is 6.8 years and the running yield is 2.7%. Being of long maturity and fixed rate, IAF is subject to refraction / rising interest rate risk, and this was very much reflected in its YTD performance to 30 June (-2.8%) as bond market expectations pivoted from a very low inflation outlook to a refraction outlook (especially in February / March 2021) based on significant fiscal stimulus in key global economies and central bank QE tapering. However, treasuries rallied materially in July, which has been somewhat baffling given strengthening economic recovery and inflationary pressures, with IAF having recouped prior losses. IAF is a cash plus ETF, that may be suitable as a shorter term tactical tilt in relation investment grade bond markets or as a longer term SAA allocation to provide downside protection to a broader investment portfolio.

Value Added Monthly Index



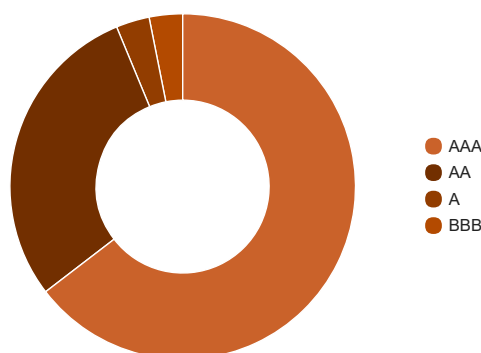
Performance Analysis



Largest Holdings

Australia (Commonwealth of)	2.5%	2.82%
Australia (Commonwealth of)	4.75%	2.77%
Australia (Commonwealth of)	4.25%	2.76%
Australia (Commonwealth of)	3.25%	2.70%
Australia (Commonwealth of)	3.25%	2.68%
Australia (Commonwealth of)	2.75%	2.65%
Australia (Commonwealth of)	5.5%	2.65%
Australia (Commonwealth of)	2.75%	2.57%
Australia (Commonwealth of)	1%	2.54%
Australia (Commonwealth of)	2.75%	2.45%

Credit Rating



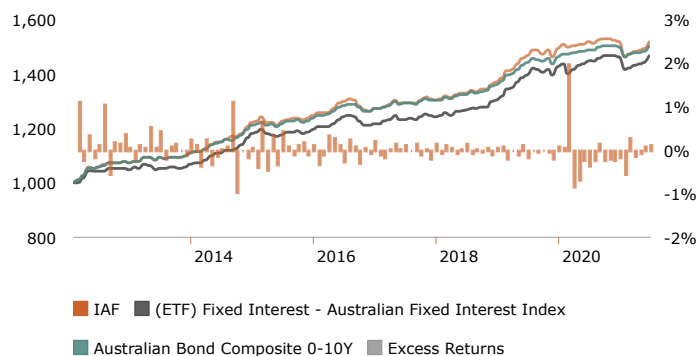
Geographical Exposure



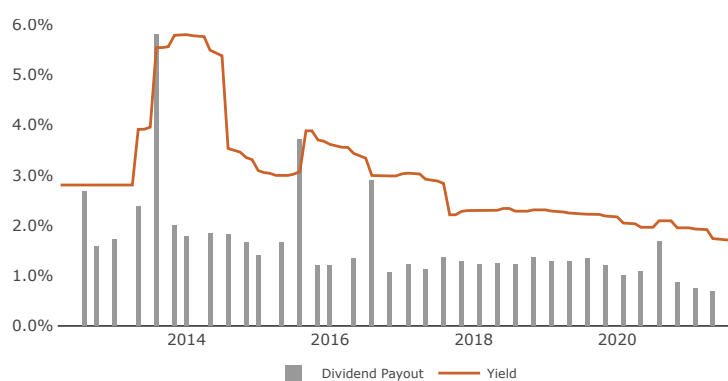
Index Excess

	IAF	Peer Index	Excess
3 Months	2.66%	2.51%	0.15%
6 Months	0.24%	0.49%	-0.24%
1 Year	0.23%	1.33%	-1.10%
2 Years (PA)	1.85%	2.50%	-0.65%
3 Years (PA)	4.55%	5.10%	-0.55%
5 Years (PA)	3.20%	3.38%	-0.18%
Inception (PA)	4.55%	4.16%	0.39%

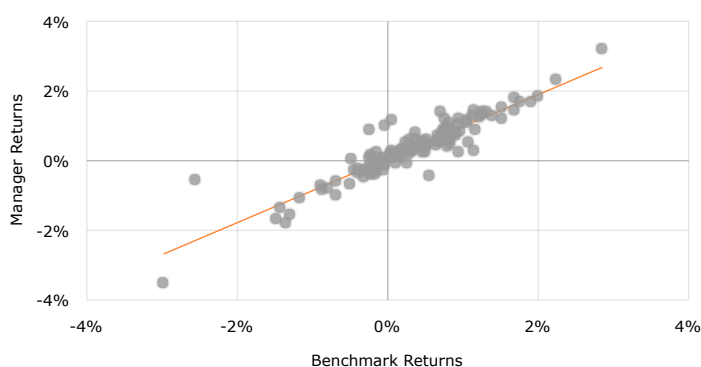
Excess Returns



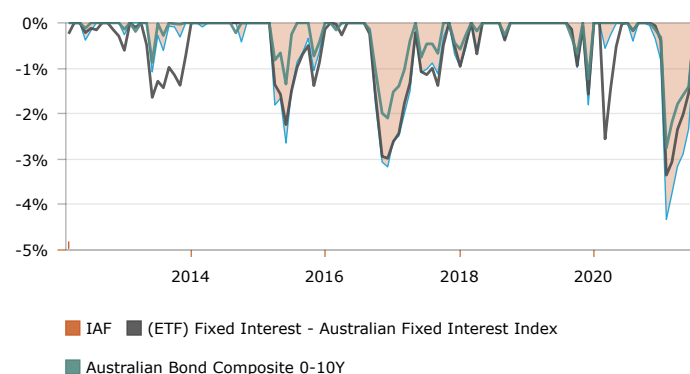
Yield



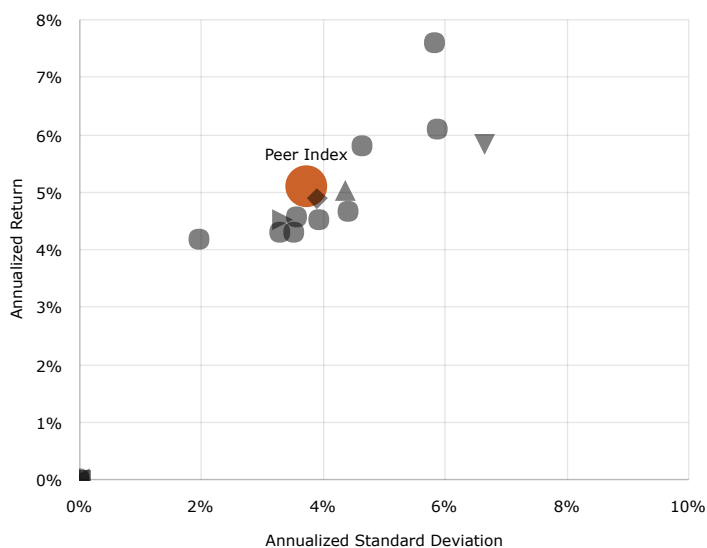
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	29.2%	33.3%	45.0%	54.0%
Up Market Capture	101.9%	85.1%	89.7%	93.8%	98.5%
Down Market Capture	132.2%	93.1%	93.2%	94.9%	82.6%
Drawdown	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-4.33	-3.35	4	3	0	5	11/2020	-
2	-3.17	-2.98	4	4	11	11	09/2016	11/2017
3	-2.65	-2.55	3	1	7	4	04/2015	01/2016

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	4.28%	3.93%	3.58%	3.22%	3.06%
Downside Deviation	1.04%	0.83%	0.68%	0.62%	0.51%
Sharpe Ratio	0.07	0.49	1.26	1.00	1.47
Sortino Ratio	0.06	0.63	1.88	1.47	2.52
Beta	1.15	0.87	0.89	0.91	0.92
Tracking Error	0.85	1.78	1.46	1.16	1.26

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BLACKROCK ISHARES TREASURY ETF (IGB)

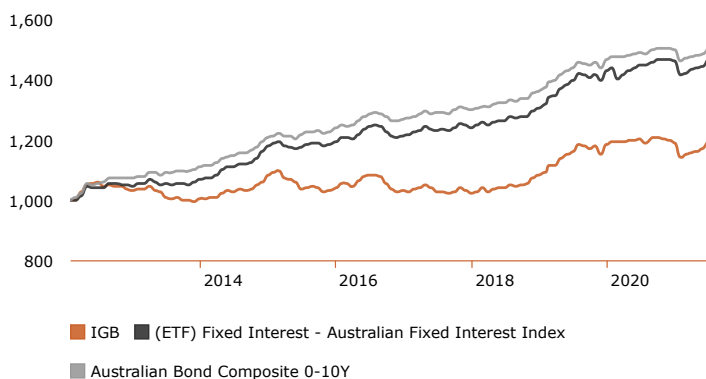
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	1.04
Average Volume (30-day)	9,099
Inception Date	12-Mar-2012
Management Fee	0.18%
FUM	\$116.20 (M)
Distribution Yield	2.2%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Bloomberg AusBond Treasury 0+Y TR AUD

Fund Features

IGB tracks the Bloomberg AusBond Treasury 0+ Yr Index. It invests in Australian Government Treasury issued fixed rate bonds and of mixed maturities. It is all AAA credit rating, and therefore exceptionally low credit risk. Currently, the weighted average maturity is 7.7 years and the running yield is 2.4%. Being of long maturity and fixed rate, IGB is subject to refraction / rising interest rate risk. This was very much reflected in its last 12-month performance to 30 June (-2.2%) as bond market expectations pivoted from a very low inflation outlook to a refraction outlook (especially in February / March 2021) based on significant fiscal stimulus in key global economies and central bank QE tapering. However, treasuries rallied materially in July, which has been somewhat baffling given strengthening economic recovery and inflationary pressures, with IGB having nearly recouped prior losses. This is a cash plus investment vehicle, that may be suitable for either a shorter term tactical tilt based on the investment grade bond outlook or, alternatively, as a longer term SAA to provide downside protection to a broader investment portfolio.

Value Added Monthly Index



Performance Analysis



Largest Holdings

Australia (Commonwealth of)	4.25%	5.09%
Australia (Commonwealth of)	2.5%	4.99%
Australia (Commonwealth of)	4.75%	4.83%
Australia (Commonwealth of)	3.25%	4.73%
Australia (Commonwealth of)	3.25%	4.71%
Australia (Commonwealth of)	5.5%	4.65%
Australia (Commonwealth of)	2.75%	4.56%
Australia (Commonwealth of)	1%	4.53%
Australia (Commonwealth of)	2.75%	4.41%
Australia (Commonwealth of)	2.75%	4.30%

Credit Rating



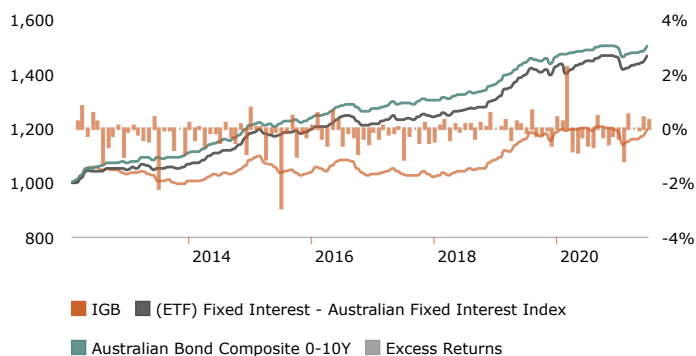
Geographical Exposure



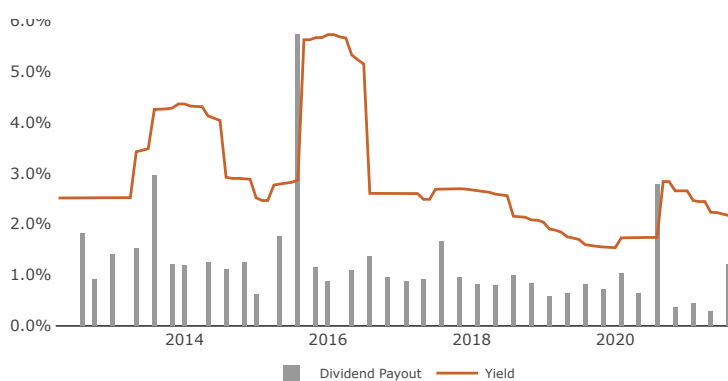
Index Excess

	IGB	Peer Index	Excess
3 Months	3.16%	2.51%	0.65%
6 Months	0.38%	0.49%	-0.11%
1 Year	-0.48%	1.33%	-1.81%
2 Years (PA)	1.51%	2.50%	-0.99%
3 Years (PA)	4.66%	5.10%	-0.43%
5 Years (PA)	2.01%	3.38%	-1.37%
Inception (PA)	1.90%	4.16%	-2.25%

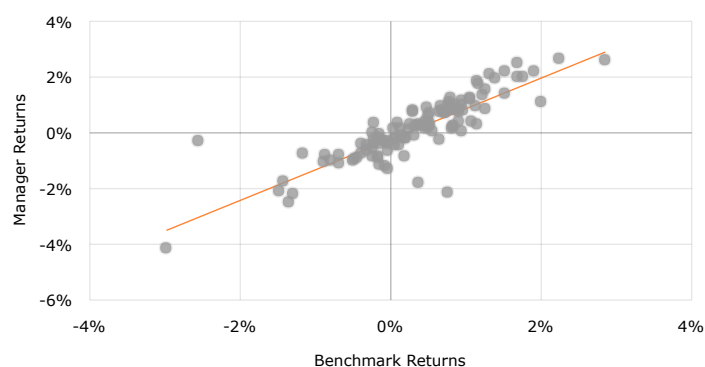
Excess Returns



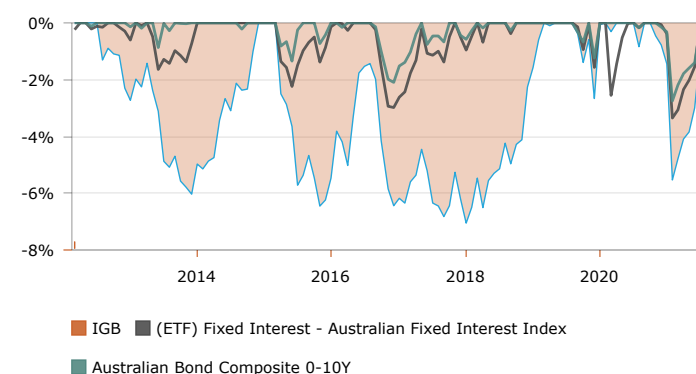
Yield



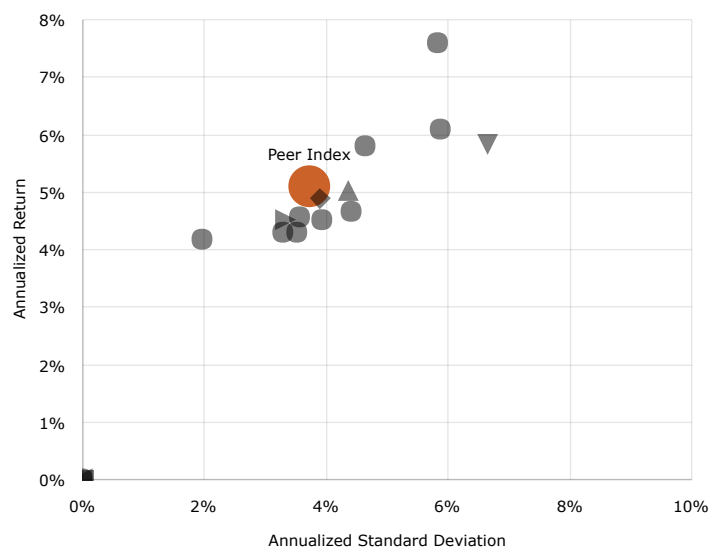
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	33.3%	44.4%	38.3%	37.2%
Up Market Capture	114.5%	94.9%	102.0%	98.7%	80.9%
Down Market Capture	167.4%	114.2%	117.6%	137.8%	144.7%
Drawdown	-5.5%	-5.5%	-5.5%	-5.7%	-7.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-7.05	-3.35	34	3	14	5	04/2015	03/2019
2	-6.04	-2.98	17	4	12	11	08/2012	12/2014
3	-5.53	-2.55	4	1	0	4	11/2020	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	5.13%	4.75%	4.41%	4.05%	3.90%
Downside Deviation	1.25%	1.01%	0.83%	0.81%	0.75%
Sharpe Ratio	-0.07	0.34	1.06	0.51	0.50
Sortino Ratio	-0.11	0.43	1.58	0.71	0.73
Beta	1.36	1.00	1.05	1.11	1.10
Tracking Error	1.85	2.43	2.04	1.82	2.15

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BLACKROCK ISHARES GOVERNMENT INFLATION ETF (ILB)

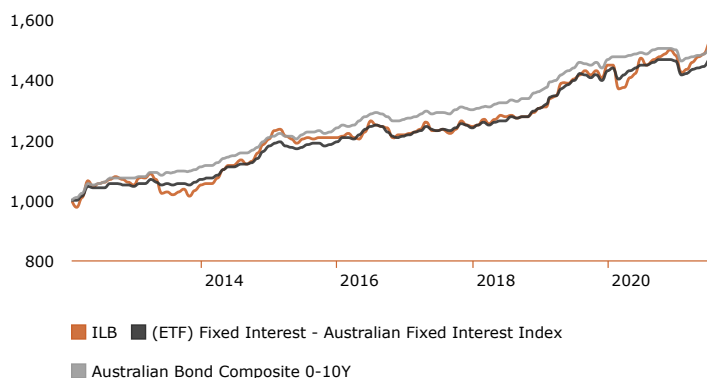
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	2.07
Average Volume (30-day)	7,987
Inception Date	12-Mar-2012
Management Fee	0.26%
FUM	\$280.49 (M)
Distribution Yield	0.6%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Bloomberg AusBond Govt Infl 0+Y TR AUD

Fund Features

ILB tracks the performance of the Bloomberg AusBond Government Inflation 0+ Yr Index. It invests in inflation-linked fixed interest securities issued by the Australian Treasury or Australian semi- government entities. Key stats include: running yield of 1.35%, weighted average AAA credit rating, and a weighted average maturity of 9.7 years. The operative term in ILB is 'inflation-linked' and with bond markets increasingly focused on the potential for a reflation, being in an inflation-linked portfolio rather than simply a fixed rate bond portfolio is no bad thing. It is also a point of difference to the majority of fixed income ETFs with comparable, or close to, high credit quality. The majority are fixed-rate and of long to very long maturity. That is, they are highly exposed from a rotation to central banking easing and an exceptionally low inflation outlook to a rotation to QE tapering and reflation. Which is exactly why those ETFs have posted poor to very poor numbers (relative to objectives) over the 12-months ended 30 June (prior to the July rally in treasuries). In contrast, ILB has performed extremely well. ILB strikes RRM as a well placed investment vehicle for suitable investors.

Value Added Monthly Index



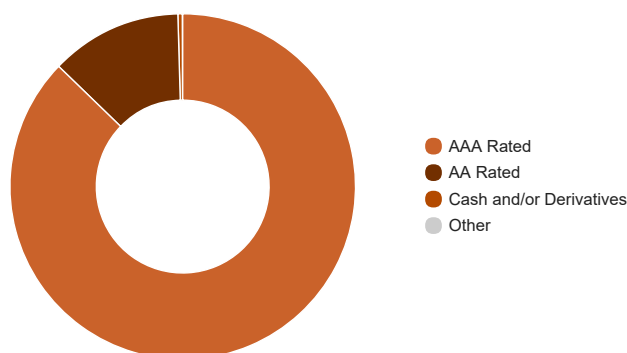
Performance Analysis



Largest Holdings

Australia (Commonwealth of) 3%	18.89%
Australia (Commonwealth of) 2.5%	15.75%
Australia (Commonwealth of) 1.25%	12.89%
Australia (Commonwealth of) 0.75%	11.78%
Australia (Commonwealth of) 2%	10.42%
Australia (Commonwealth of) 1.25%	8.36%
Australia (Commonwealth of) 1%	8.22%
New South Wales Treasury Corporation 2.75%	7.46%
New South Wales Treasury Corporation 2.5%	3.49%
Queensland Treasury Corporation 2.75%	1.14%

Credit Rating



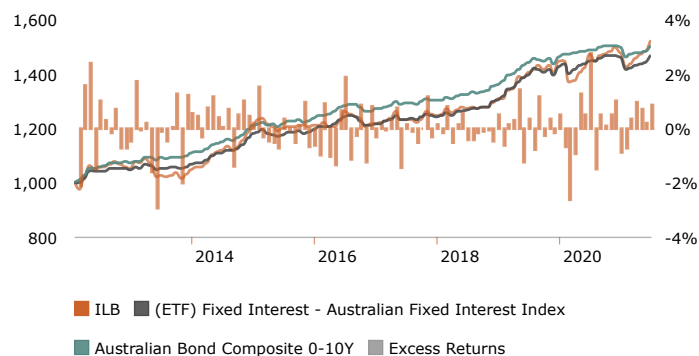
Geographical Exposure



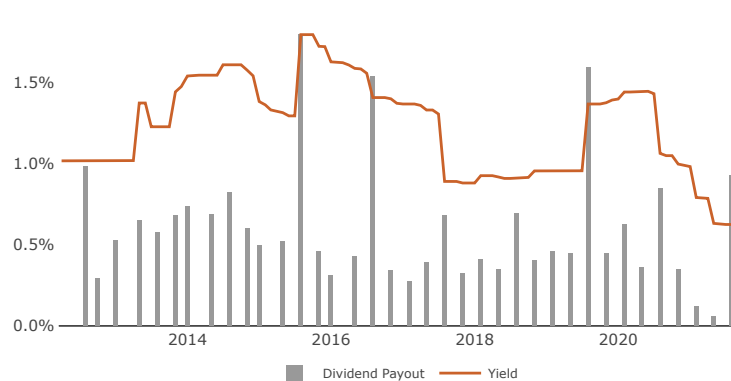
Index Excess

	ILB	Peer Index	Excess
3 Months	4.34%	2.51%	1.83%
6 Months	2.85%	0.49%	2.36%
1 Year	3.48%	1.33%	2.16%
2 Years (PA)	4.12%	2.50%	1.62%
3 Years (PA)	6.09%	5.10%	0.99%
5 Years (PA)	3.83%	3.38%	0.45%
Inception (PA)	4.56%	4.16%	0.40%

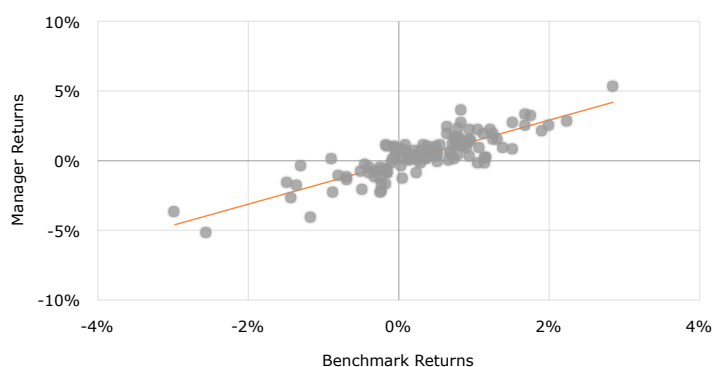
Excess Returns



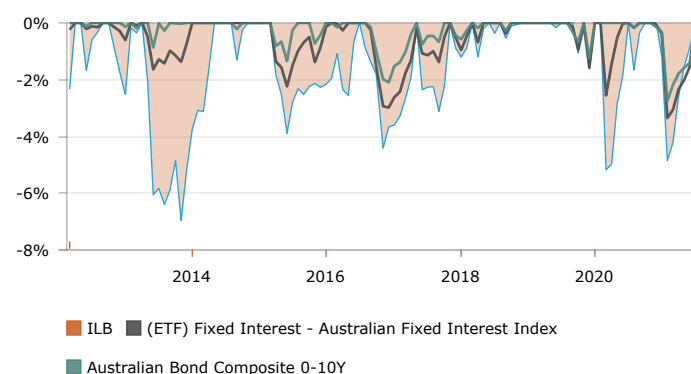
Yield



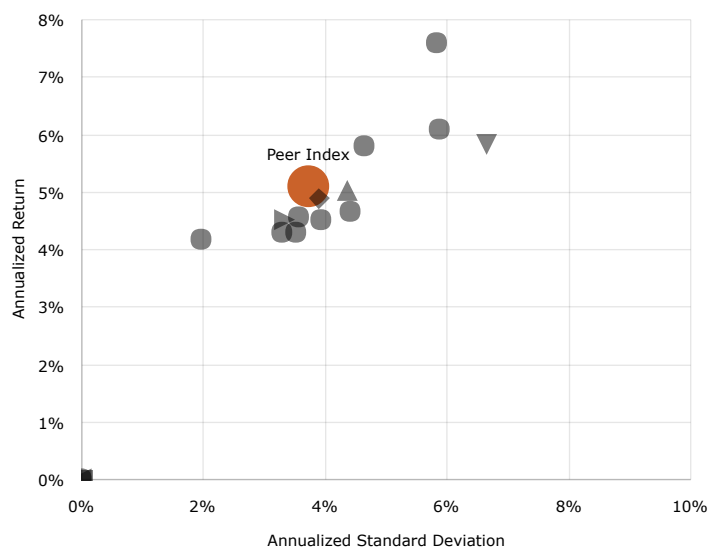
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	75.0%	62.5%	55.6%	53.3%	53.1%
Up Market Capture	189.9%	159.1%	134.4%	134.0%	154.8%
Down Market Capture	157.0%	144.5%	144.1%	139.6%	169.4%
Drawdown	-4.9%	-5.2%	-5.2%	-5.2%	-7.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-6.96	-3.35	7	3	6	5	05/2013	05/2014
2	-5.18	-2.98	1	4	4	11	03/2020	07/2020
3	-4.86	-2.55	2	1	5	4	01/2021	07/2021

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	5.63%	6.71%	5.87%	5.26%	5.45%
Downside Deviation	1.22%	1.42%	1.17%	1.05%	0.99%
Sharpe Ratio	0.64	0.64	1.04	0.74	0.85
Sortino Ratio	0.81	0.82	1.47	1.04	1.30
Beta	1.41	1.43	1.36	1.38	1.51
Tracking Error	2.85	3.80	3.34	2.95	3.33

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SCHRODER ABSOLUTE RETURN INCOME ETF (PAYS)

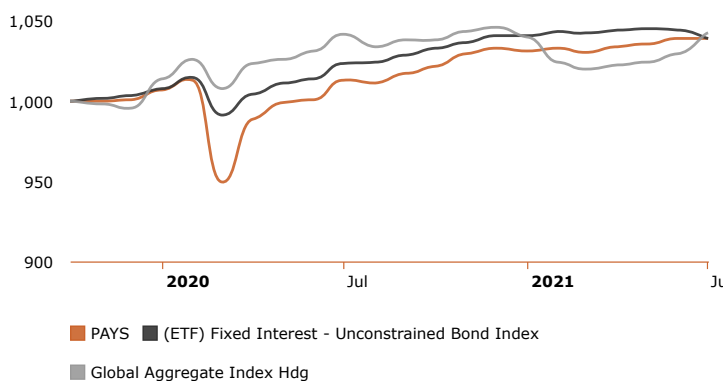
Fund Facts

Team/Manager	Mikhel Kase
Asset Class	Fixed Interest
Units Outstanding (M)	5.69
Average Volume (30-day)	43,997
Inception Date	26-Nov-2019
Management Fee	0.54%
FUM	\$56.34 (M)
Distribution Yield	-
Peer Index	Fixed Interest - Unconstrained Bond ETF
Manager Benchmark	BBgBarc Gbl Agg Corp TR Hdg AUD

Fund Features

PAYS is a diversified credit strategy that invests across a wide range of Australian and global corporate bonds across the credit spectrum, subordinated securities, mortgage and asset backed securities, government and quasi- government bonds, developing market debt, private debt, cash and cash equivalents and hybrids. The ETF's strategy is the same as that of the significantly longer running Schroder Absolute Return Income Fund (inception date 2002). The portfolio is predominant investment grade (IG) with only 11% currently in sub-investment grade and largely Australian based securities, sitting around 65% of the portfolio. Corporate bonds, both domestic and global currently account for around 65% of the portfolio. Overall, portfolio positioning remains defensive, with a low level of duration (0.35 years in Australian duration exposure, and 0.11 years in the US along with some emerging market bond duration) and hence the portfolio has low interest rate sensitivity. The strategy's key levers are credit risk premia (relative value), duration and yield curve. Notwithstanding the somewhat baffling rally in global treasuries in July, in RRM's view, given the reflation, QE tapering dynamic that persists in the market, we believe the PAYS portfolio and its flexible strategy make it a well placed either tactical or longer term strategic allocation choice (it is a through market cycle strategy).

Value Added Monthly Index

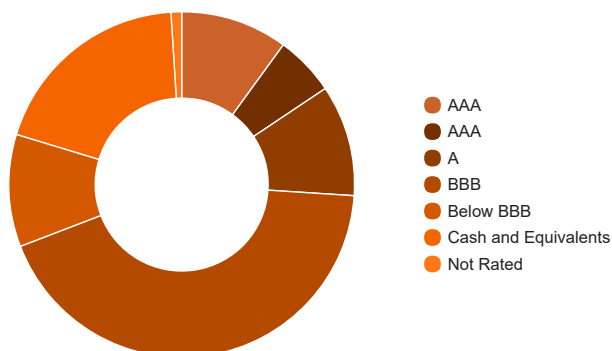


Performance Analysis

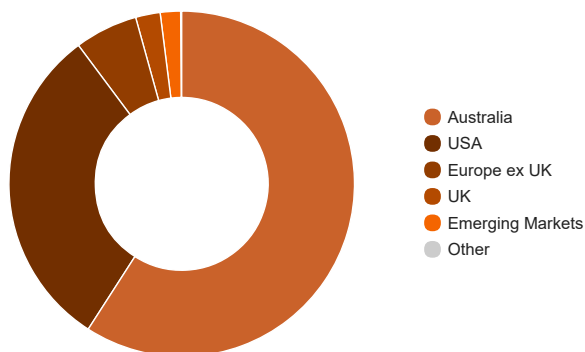
Largest Holdings

AUSNET SERVICES HOLDINGS PTY LTD 3.1351 06-OCT-...	1.40%
TREASURY NOTE 2.625 15-FEB-2029	1.30%
TREASURY NOTE 1.75 15-NOV-2029	1.20%
SANTOS FINANCE LTD. 4.125 14-SEP-2027 Reg-s (SE...	1.10%
BRISBANE AIRPORT CORPORATION PTY L 3.9 24-APR-2...	1.00%
SCENTRE GROUP TRUST 2 5.125 24-SEP-2080 Reg-s (...)	1.00%
QPH FINANCE CO PTY LTD 2.85 29-JAN-2031 (SECURED)	0.90%
AUSGRID FINANCE PTY LTD 3.75 30-OCT-2024 (SECURED)	0.80%
SYDNEY AIRPORT FINANCE COMPANY PTY 3.625 28-APR...	0.80%
WCX M4 FINCO PTY LTD 3.15 31-MAR-2031 Reg-S (SE...	0.80%

Sector Exposure



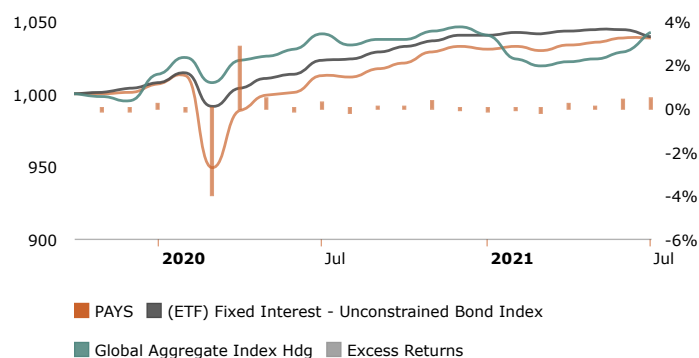
Geographical Exposure



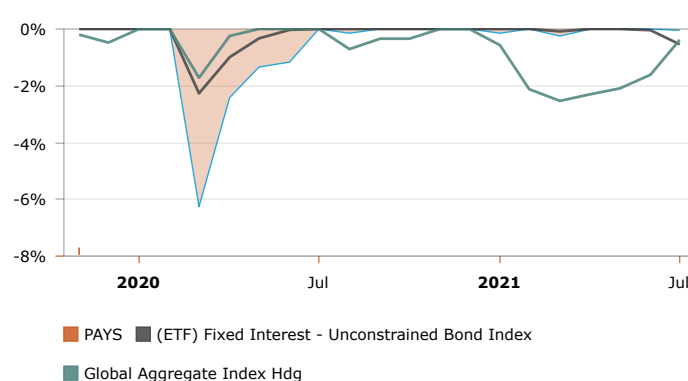
Index Excess

	PAYS	Peer Index	Excess
3 Months	0.45%	-0.43%	0.88%
6 Months	0.70%	-0.14%	0.84%
1 Year	2.52%	1.54%	0.98%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.18%	2.21%	-0.04%

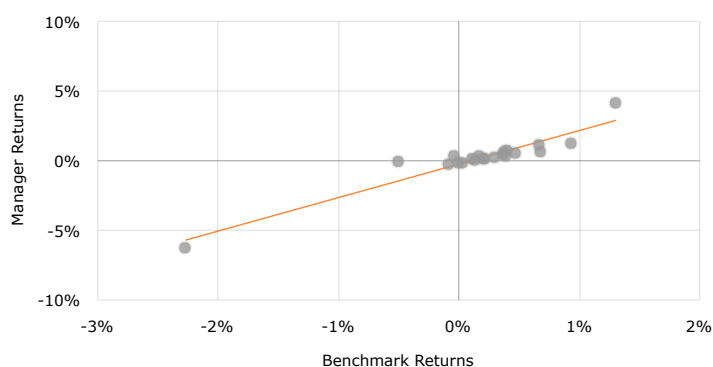
Excess Returns



Drawdown Profile



Manager Consistency



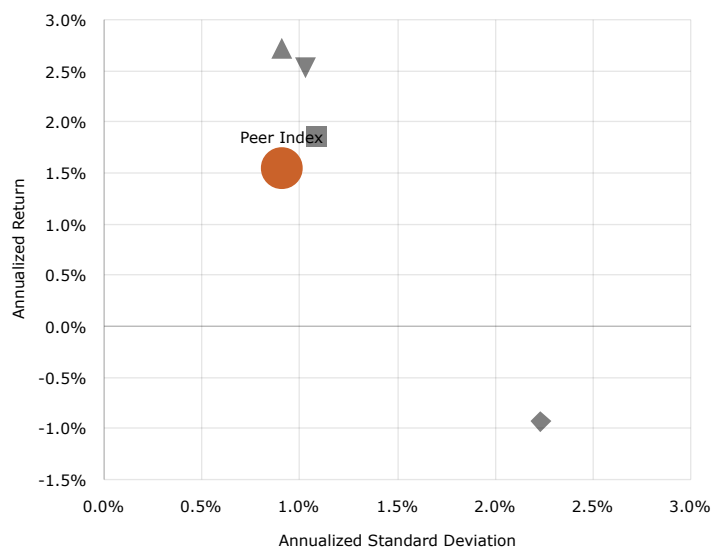
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	-	-	-	52.4%
Up Market Capture	120.5%	-	-	-	155.9%
Down Market Capture	-7.8%	-	-	-	215.8%
Drawdown	-0.3%	-	-	-	-6.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-6.26	-2.27	1	1	4	4	03/2020	07/2020
2	-0.25	-0.54	3	2	1	0	01/2021	04/2021
3	-0.15	-0.09	1	1	1	1	08/2020	09/2020

Peer Index Comparison (Trailing 12month)



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	1.03%	-	-	-	5.86%
Downside Deviation	0.10%	-	-	-	1.37%
Sharpe Ratio	2.42	-	-	-	0.40
Sortino Ratio	7.52	-	-	-	0.45
Beta	0.82	-	-	-	2.42
Tracking Error	0.82	-	-	-	3.85

Peer Index Comparison



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VANECK VECTORS AUSTRALIAN CORPORATE BOND PLUS ETF (PLUS)

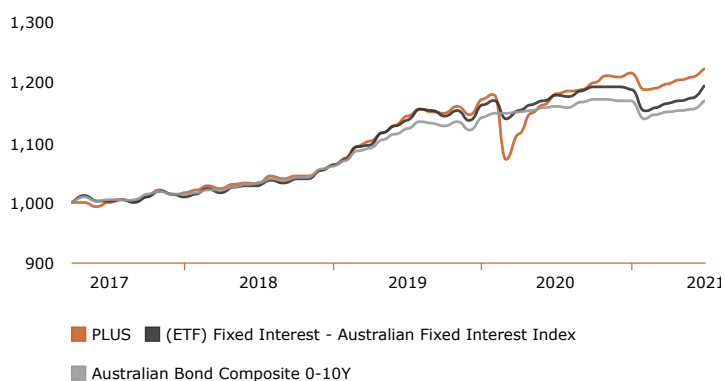
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Fixed Interest
Units Outstanding (M)	14.96
Average Volume (30-day)	39,299
Inception Date	19-May-2017
Management Fee	0.32%
FUM	\$282.33 (M)
Distribution Yield	2.1%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Markit iBoxx AUD Corp Yield Plus TR AUD

Fund Features

PLUS invests in a portfolio of AUD denominated (Australian and Kangaroo bonds) corporate, international government and semi-government bonds and tracks the Markit iBoxx AUD Corporates Yield Plus Index. The index, and therefore PLUS, captures the performance of the higher-yielding Australian fixed rate bond market with credit ratings from AAA to BB-. Bonds are included in the index based on issue size, amount outstanding, time to maturity and type. Markit iBoxx selects the top 50% highest-yielding bonds from its universe of AUD corporate bonds using a methodology which focuses on each bond's yield relative to an Australian Commonwealth Government bond with a similar maturity. Bonds with credit rating of investment grade must make up at least 80% of the index. Current key stats: weighted average credit rating and duration of BBB+ and 5.2 years, running yield 3.2%. An examination of the current portfolio reveals that all holdings are corporate bonds rather than government bonds. This matters, because, all things equal, it means PLUS has less interest rate sensitivity than would otherwise be the case. In the context of the sell off in bond markets in February 2021, which in order of magnitude adversely impacted the government investment grade (IG), the corporate IG, and the corporate sub-investment grade (HY) markets, PLUS had been left relatively unscathed.

Value Added Monthly Index



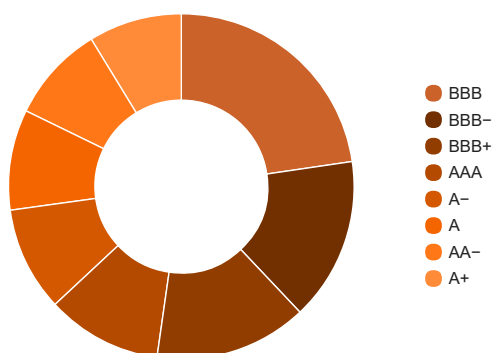
Performance Analysis



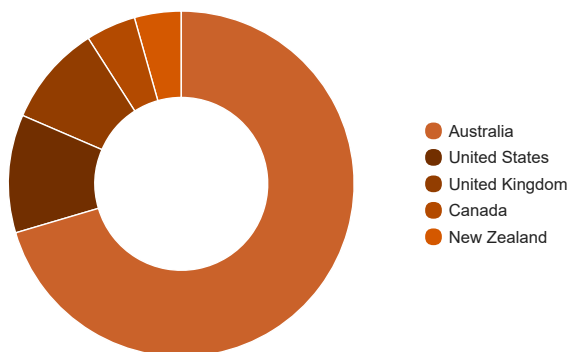
Largest Holdings

NBN Co Limited	2.04%
Lonsdale Finance Pty Ltd	3.9%
McDonald's Corporation	3.8%
Woolworths Group Limited	1.85%
Ausgrid Finance Pty Ltd	1.81%
AusNet Services Holdings Pty Ltd	4.2%
Lloyds Banking Group plc	
Verizon Communications Inc.	4.5%
Ausgrid Finance Pty Ltd	3.75%
Downer Group Finance Pty	3.7%

Credit Rating



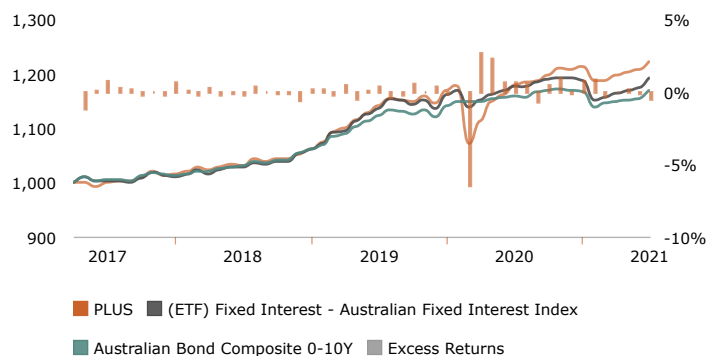
Geographical Exposure



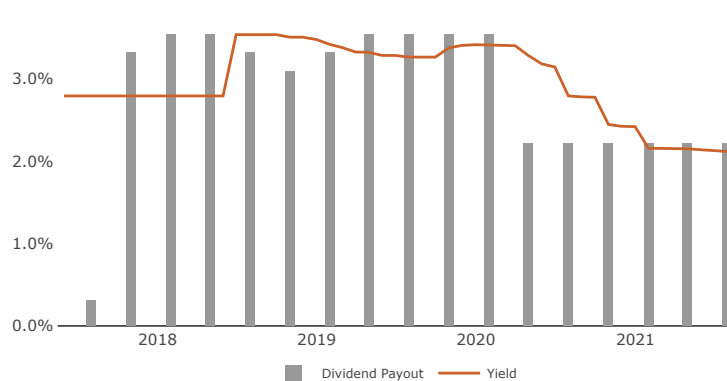
Index Excess

	PLUS	Peer Index	Excess
3 Months	2.10%	2.51%	-0.40%
6 Months	0.71%	0.49%	0.22%
1 Year	3.64%	1.33%	2.31%
2 Years (PA)	3.46%	2.50%	0.95%
3 Years (PA)	5.83%	5.10%	0.73%
5 Years (PA)	-	-	-
Inception (PA)	4.83%	4.25%	0.58%

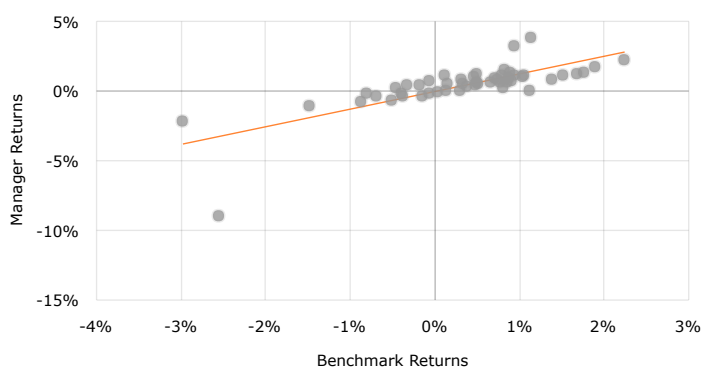
Excess Returns



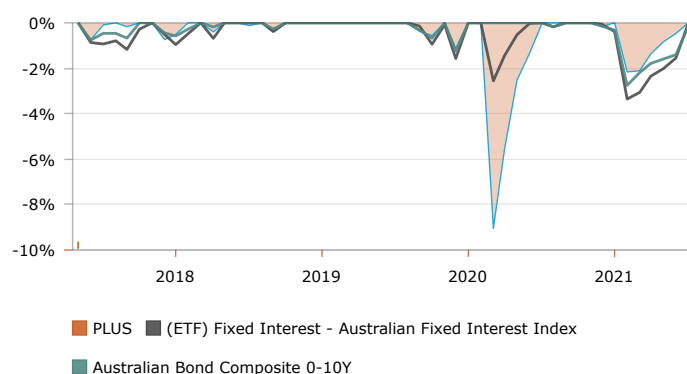
Yield



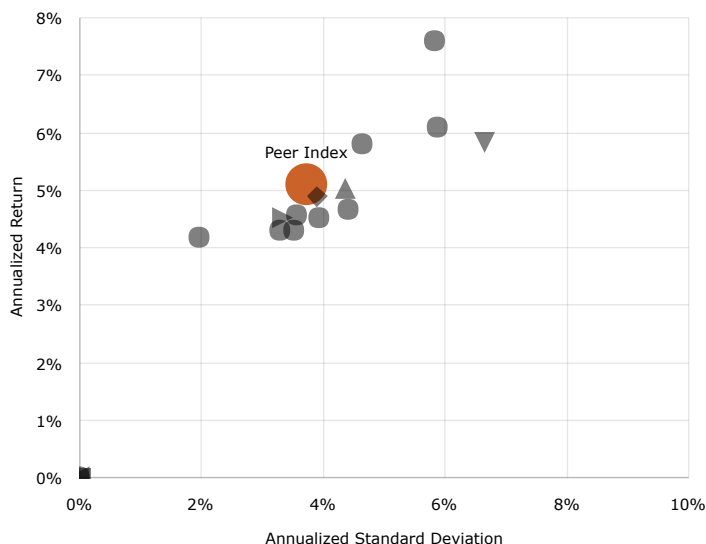
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	58.3%	55.6%	-	52.9%
Up Market Capture	103.5%	148.0%	129.9%	-	118.6%
Down Market Capture	42.2%	144.1%	142.4%	-	117.7%
Drawdown	-2.2%	-9.0%	-9.0%	-	-9.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-9.04	-3.35	1	3	4	5	03/2020	07/2020
2	-2.16	-2.55	1	1	5	4	02/2021	07/2021
3	-1.13	-1.57	1	4	1	1	12/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	2.91%	7.95%	6.65%	-	5.69%
Downside Deviation	0.63%	1.91%	1.56%	-	1.32%
Sharpe Ratio	1.25	0.47	0.89	-	0.86
Sortino Ratio	1.65	0.51	1.05	-	1.03
Beta	0.70	1.49	1.36	-	1.27
Tracking Error	1.95	5.58	4.57	-	3.90

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BETASHARES AUSTRALIAN BANK SENIOR FLOATING RATE BOND ETF (QPON)

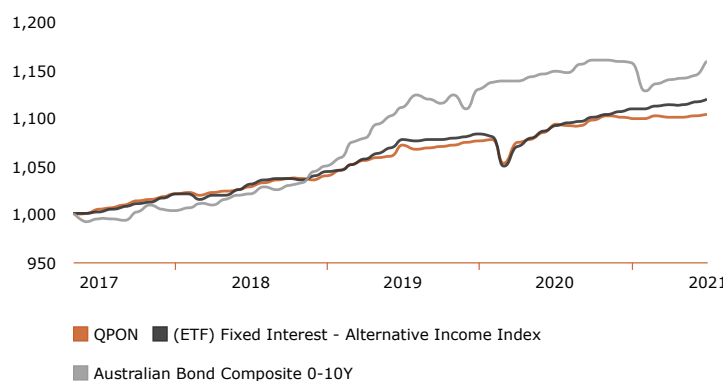
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Fixed Interest
Units Outstanding (M)	26.35
Average Volume (30-day)	62,927
Inception Date	01-Jun-2017
Management Fee	0.22%
FUM	\$686.70 (M)
Distribution Yield	0.9%
Peer Index	Fixed Interest - Alternative Income ETF
Manager Benchmark	Solactive Aus Bank Sr Fltng Rt Bd TR AUD

Fund Features

QPON is an ETF that invests in a very concentrated portfolio of bank loans, or Floating Rate Notes (FRNs), issued by Australian banks. The bank issuers are differentiated as Band 1 (the 'Big 4') and Band 2 (there are six, and all very well known). A total of 80% of the portfolio must be in FRNs issued by the Band 1 'Big 4'. The average credit quality currently is AA-. FRNs are exactly that – floating rate debt instruments and in contrast to most bonds, which are fixed rate. At a simple level, FRNs are inflation / interest rate rise 'resistant' (and vice versa), whereas fixed rate bonds have higher interest rate increase risk (although high yield bonds often also due well in such an environment as credit quality in issuers is often perceived to be improving). QPON is a passive strategy. There are some simple rebalancing rules, but no fundamental process in relation to security selection. Since inception, the ETF has recorded a total return of 2.4% p.a. It is currently yielding 0.9% p.a. Given the high underlying credit quality of the FRNs (which is reflected in the income ultimately captured by QPON) this is a TD alternative, Cash Plus investment vehicle.

Value Added Monthly Index



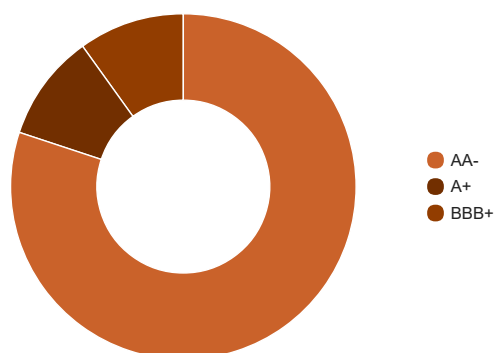
Performance Analysis



Largest Holdings

Westpac Banking Corporation 3.22%	13.39%
Commonwealth Bank of Australia 3.19%	13.33%
Commonwealth Bank of Australia 2.56%	13.27%
Westpac Banking Corporation 2.52%	13.27%
Australia and New Zealand Banking Group Limited...	13.24%
Australia and New Zealand Banking Group Limited...	13.18%
National Australia Bank Limited 2.27%	13.17%
Bank of Queensland Limited 2.84%	6.79%
National Australia Bank Limited 1.68%	0.18%
Bendigo and Adelaide Bank Limited 0.54%	0.07%

Credit Rating



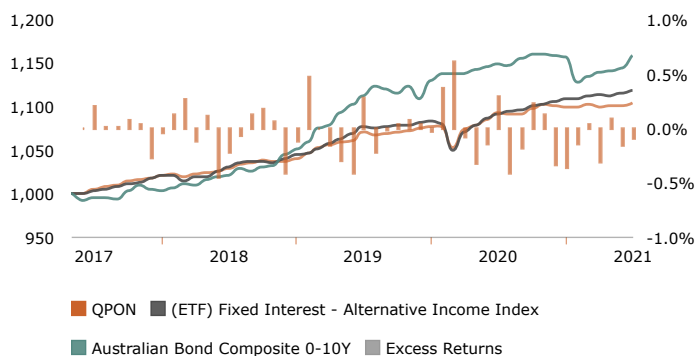
Geographical Exposure



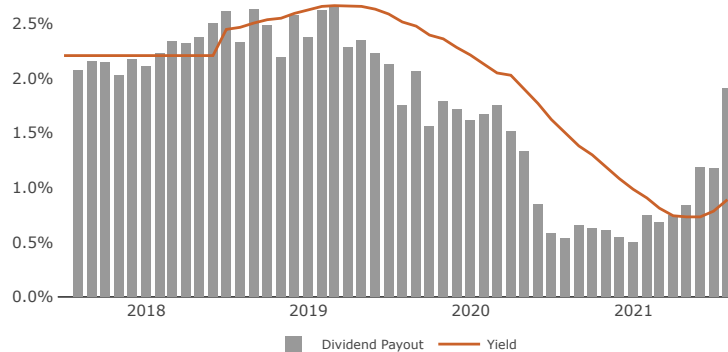
Index Excess

	QPON	Peer Index	Excess
3 Months	0.30%	0.47%	-0.17%
6 Months	0.32%	0.90%	-0.58%
1 Year	0.98%	2.52%	-1.54%
2 Years (PA)	1.49%	1.92%	-0.43%
3 Years (PA)	2.36%	2.76%	-0.40%
5 Years (PA)	-	-	-
Inception (PA)	2.38%	2.72%	-0.34%

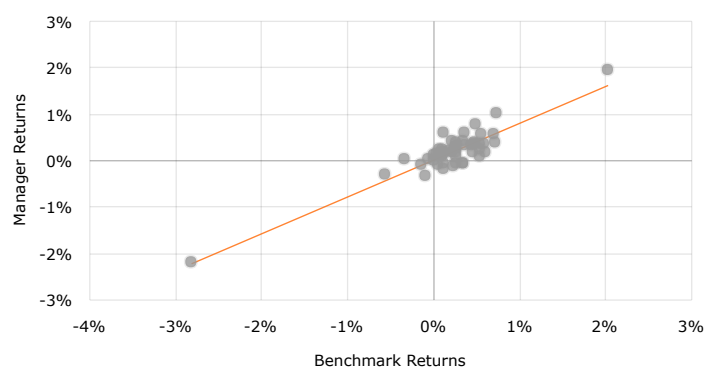
Excess Returns



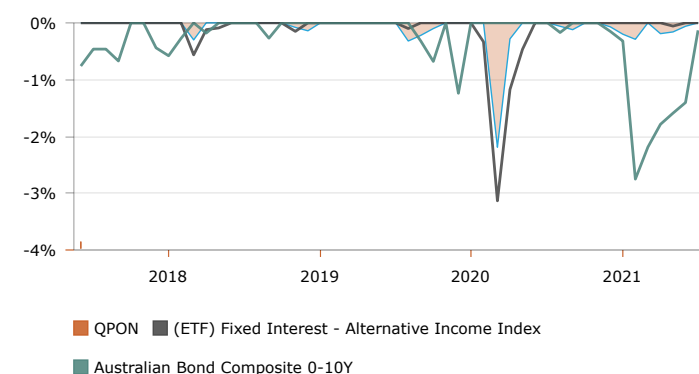
Yield



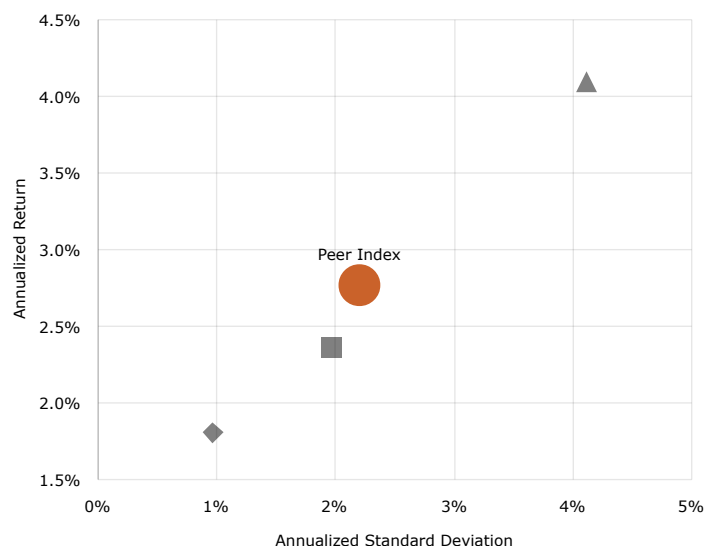
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	41.7%	44.4%	-	48.0%
Up Market Capture	36.9%	75.2%	81.0%	-	81.9%
Down Market Capture	-53.0%	74.1%	73.2%	-	70.6%
Drawdown	-0.3%	-2.2%	-2.2%	-	-2.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-2.19	-3.13	1	2	2	3	03/2020	05/2020
2	-0.32	-0.56	1	1	3	3	08/2019	11/2019
3	-0.30	-0.15	1	1	1	1	03/2018	04/2018

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	0.79%	2.26%	1.96%	-	1.70%
Downside Deviation	0.08%	0.46%	0.37%	-	0.32%
Sharpe Ratio	1.24	0.66	1.20	-	1.39
Sortino Ratio	3.61	0.94	1.81	-	2.14
Beta	0.91	0.83	0.82	-	0.80
Tracking Error	0.86	0.88	0.89	-	0.82

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RUSSELL INVESTMENTS AUSTRALIAN SELECT CORPORATE BOND ETF (RCB)

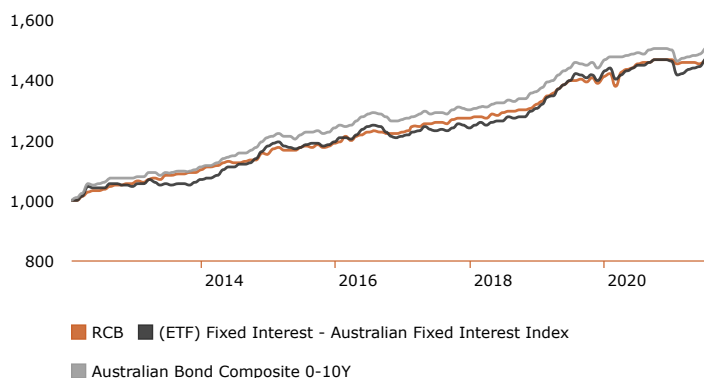
Fund Facts

Team/Manager	James Harwood
Asset Class	Fixed Interest
Units Outstanding (M)	13.24
Average Volume (30-day)	26,458
Inception Date	13-Mar-2012
Management Fee	0.28%
FUM	\$272.93 (M)
Distribution Yield	1.5%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	DBIQ 0-4yr Inv Grade Aus Corp AUD

Fund Features

RCB tracks the DBIQ 0-4 year Investment Grade Australian Corporate Bond Index which comprises predominantly investment-grade (IG) Australian corporate fixed income securities. A glance at the RCB portfolio currently reveals all securities are issued by the 'Big 4' Australian banks, which equates to a weighted average credit rating of AA, i.e. very low credit risk. Currently, the duration of the portfolio is a relatively short 2.8 years, the running yield 0.25% p.a. (very low income) and the yield to maturity is 0.6% p.a. (the payback if each security is held to maturity based on current market securities pricing). While the IG market did not fare well in the big February 2021 sell-off, the corporate IG segment fared a lot better than the government IG segment. It did so for two key reasons: its duration is materially shorter and the issuers are likely to benefit more from a positive credit risk assessment in an improving growth outlook. That said, history shows that in a rising interest rate, reflation, improving growth environment, high yield bonds performance better than the corporate IG segment. Tactically speaking, investors may wish to keep that in mind currently. Prior to the July rally in treasuries, RCB had performed better than many other passive IG ETFs over the prior 12-months.

Value Added Monthly Index



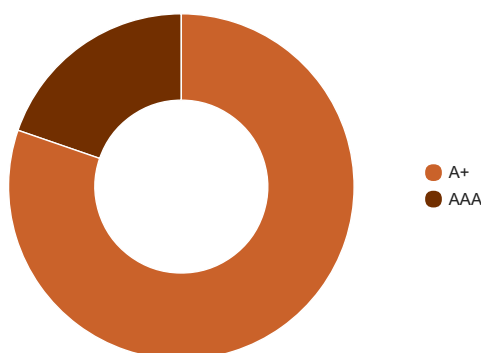
Performance Analysis



Largest Holdings

Commonwealth Bank of Australia 3%	10.50%
Westpac Banking Corporation 3%	10.26%
Westpac Banking Corporation 3.25%	10.20%
Australia and New Zealand Banking Group Limited...	9.89%
Australia and New Zealand Banking Group Limited...	9.87%
Commonwealth Bank of Australia 3.2%	9.28%
Westpac Banking Corporation 2.25%	9.28%
National Australia Bank Limited 2.9%	9.13%
National Australia Bank Limited 2.15%	7.45%
National Australia Bank Limited 1.65%	7.43%

Credit Rating



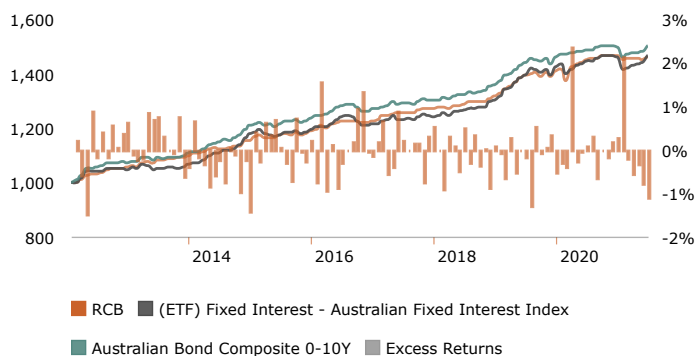
Geographical Exposure



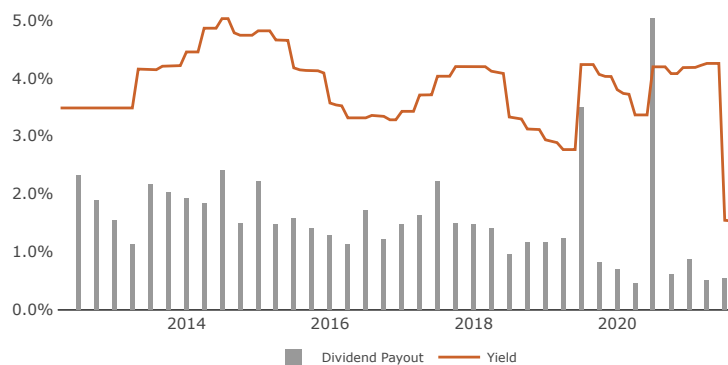
Index Excess

	RCB	Peer Index	Excess
3 Months	0.29%	2.51%	-2.22%
6 Months	-0.24%	0.49%	-0.73%
1 Year	0.60%	1.33%	-0.72%
2 Years (PA)	2.41%	2.50%	-0.09%
3 Years (PA)	4.29%	5.10%	-0.81%
5 Years (PA)	3.61%	3.38%	0.23%
Inception (PA)	4.12%	4.16%	-0.04%

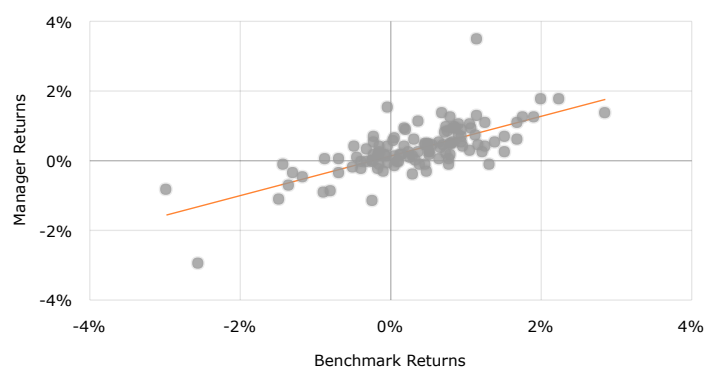
Excess Returns



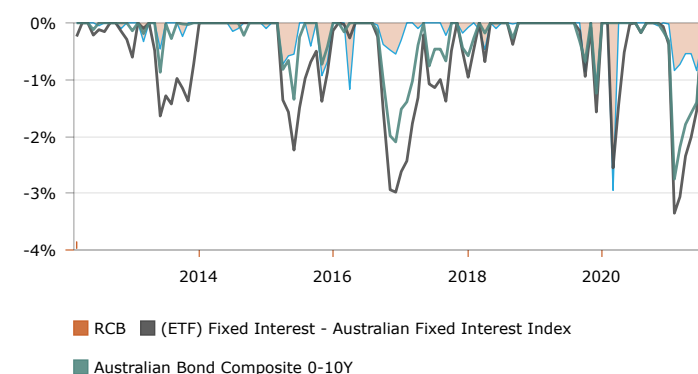
Yield



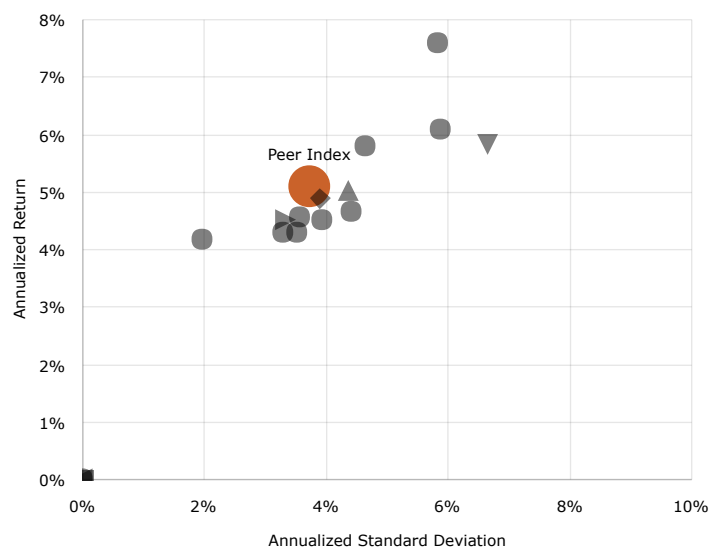
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	41.7%	38.9%	50.0%	47.8%
Up Market Capture	23.8%	72.0%	72.1%	72.8%	66.4%
Down Market Capture	16.5%	61.1%	58.9%	43.2%	28.3%
Drawdown	-0.8%	-3.0%	-3.0%	-3.0%	-3.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-2.95	-3.35	1	3	1	5	03/2020	04/2020
2	-1.17	-2.98	1	4	1	11	04/2016	05/2016
3	-1.12	-2.55	1	1	1	4	12/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	1.19%	3.82%	3.30%	2.74%	2.44%
Downside Deviation	0.25%	0.69%	0.56%	0.44%	0.37%
Sharpe Ratio	0.51	0.64	1.29	1.31	1.67
Sortino Ratio	0.69	1.00	2.15	2.31	3.18
Beta	0.28	0.70	0.68	0.62	0.57
Tracking Error	2.87	2.87	2.46	2.24	2.19

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RUSSELL INVESTMENTS AUSTRALIAN GOVERNMENT BOND ETF (RGB)

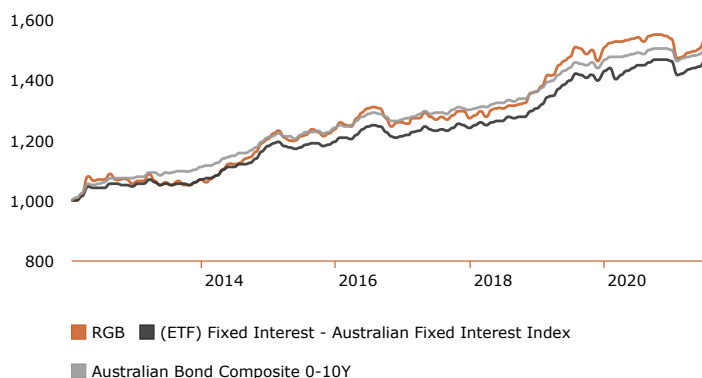
Fund Facts

Team/Manager	Kelly Mainelli
Asset Class	Fixed Interest
Units Outstanding (M)	4.00
Average Volume (30-day)	11,455
Inception Date	08-Mar-2012
Management Fee	0.24%
FUM	\$90.30 (M)
Distribution Yield	3.0%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	DBIQ 5-10 year Australian Government Bond Index

Fund Features

RGB tracks the DBIQ 5-10 year Australian Government Bond Index by investing predominantly in Australian Government fixed income securities. The index filters the largest and most liquid Commonwealth Government fixed income securities and weights them equally. This is a AAA credit rated, long duration (7.3 years) and fixed rate bonds portfolio with a current running yield and yield to maturity of 0.22% p.a. and 1.3% p.a., respectively. All aspects of this portfolio make it particularly prone to a refraction / rising interest rate dynamic, which is exactly what has occurred over the last six months (particularly in February 2021) as the bond market focus shifted to refraction and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering. The impact on RGB was evident in the performance numbers up to 30 June, but treasuries staged a solid rebound in July, annulling RGB's prior losses. RGB is a cash plus investment vehicle which may be suitable as a shorter term tactical tilt based on the investment grade bond outlook or, alternatively, as a longer term SAA ETF to provide downside protection to a broader investment portfolio.

Value Added Monthly Index



Performance Analysis



Largest Holdings

Australia (Commonwealth of) 1.5%	10.23%
Australia (Commonwealth of) 1%	10.23%
Australia (Commonwealth of) 2.5%	10.21%
Australia (Commonwealth of) 2.75%	10.21%
Australia (Commonwealth of) 2.25%	10.19%
Australia (Commonwealth of) 2.75%	10.19%
Australia (Commonwealth of) 3.25%	10.19%
Australia (Commonwealth of) 2.75%	10.18%
Australia (Commonwealth of) 4.75%	10.18%
Net Other Assets	2.03%

Credit Rating



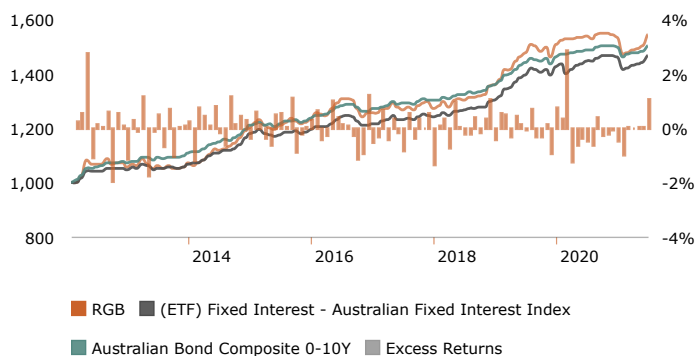
Geographical Exposure



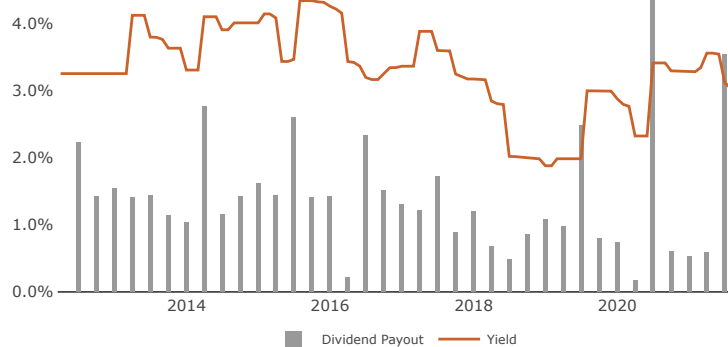
Index Excess

	RGB	Peer Index	Excess
3 Months	3.73%	2.51%	1.22%
6 Months	0.69%	0.49%	0.20%
1 Year	0.31%	1.33%	-1.01%
2 Years (PA)	2.30%	2.50%	-0.20%
3 Years (PA)	5.79%	5.10%	0.69%
5 Years (PA)	3.41%	3.38%	0.04%
Inception (PA)	4.72%	4.16%	0.56%

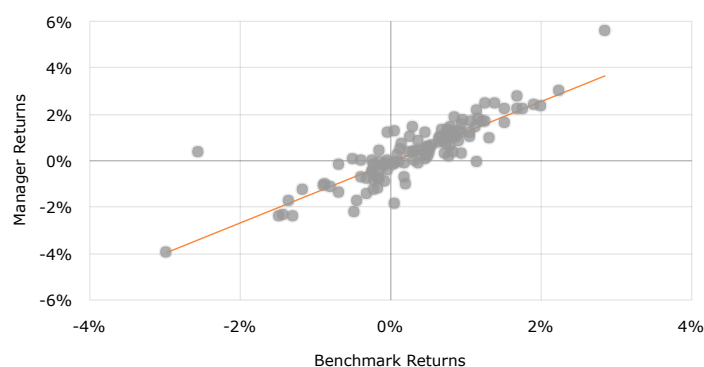
Excess Returns



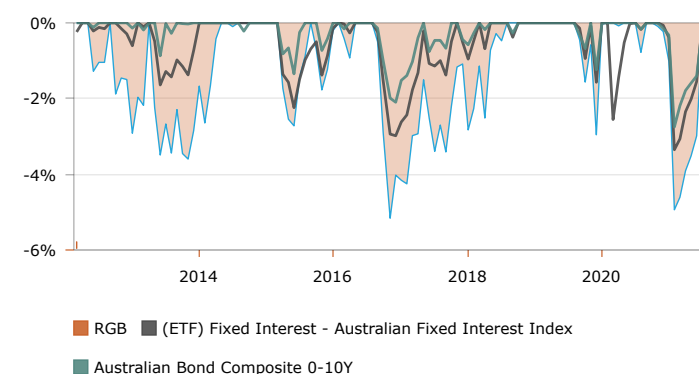
Yield



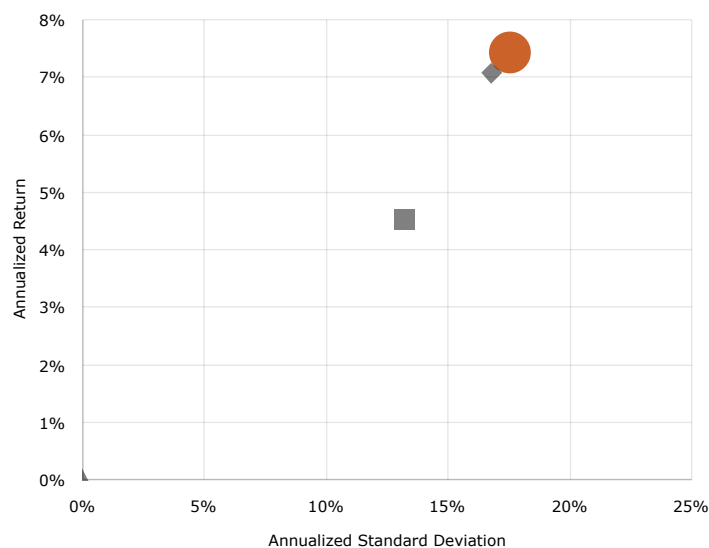
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	41.7%	47.2%	48.3%	56.6%
Up Market Capture	124.6%	103.3%	111.4%	116.8%	137.2%
Down Market Capture	158.9%	108.9%	104.4%	126.0%	140.9%
Drawdown	-4.9%	-4.9%	-4.9%	-5.2%	-5.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-5.16	-3.35	3	3	21	5	09/2016	08/2018
2	-4.94	-2.98	4	4	0	11	11/2020	-
3	-3.60	-2.55	7	1	6	4	05/2013	05/2014

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	5.21%	4.99%	4.64%	4.49%	4.63%
Downside Deviation	1.19%	1.00%	0.82%	0.85%	0.76%
Sharpe Ratio	0.09	0.48	1.24	0.77	1.02
Sortino Ratio	0.08	0.66	1.99	1.14	1.75
Beta	1.40	1.00	1.06	1.17	1.31
Tracking Error	1.80	2.87	2.51	2.39	2.55

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RUSSELL INVESTMENTS AUSTRALIAN SEMI-GOVERNMENT BOND ETF (RSM)

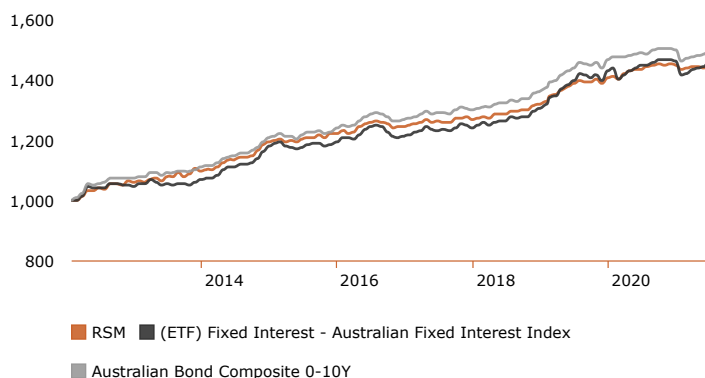
Fund Facts

Team/Manager	Russell Investment Management Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	3.32
Average Volume (30-day)	5,637
Inception Date	08-Mar-2012
Management Fee	0.26%
FUM	\$68.96 (M)
Distribution Yield	3.2%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	DBIQ 0-5yr Aus Semi-Gov Indx

Fund Features

RSM tracks the DBIQ 0-5 year Australian Semi-Government Bond Index by investing predominantly in Australian Semi-Government Fixed income securities. The index filters the largest and most liquid State Government fixed income securities and weights them equally. This is a AAA and AA credit rated, moderate duration (currently 4 years) and fixed rate bonds portfolio with a current running yield and yield to maturity of 0.29% p.a. (low income) and 0.7% p.a., respectively. The portfolio is prone to a deflation / rising interest rate dynamic, which is exactly what has occurred over the six months to 30 June (particularly in February 2021) as the bond market focus shifted to deflation and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering. The impact on RSM had been evident in the performance numbers over the 12-months to 30 June. However, in July treasuries rallied globally. RSM was neither sold off as much nor gained as much in July relative to some IG ETFs due to its shorter duration. RSM is a cash plus investment vehicle, that may be suitable as a shorter term tactical asset allocation based on the IG bond outlook or, alternatively, as a source of downside protection to a broader investment portfolio.

Value Added Monthly Index



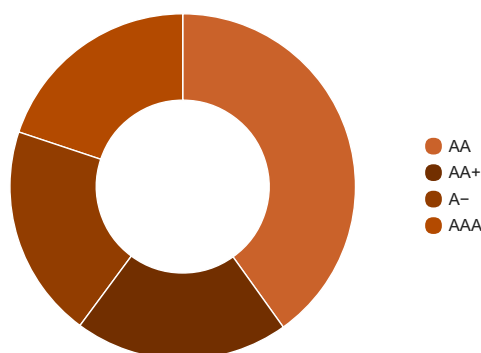
Performance Analysis



Largest Holdings

South Australian Government Financing Authority 3%	10.28%
Queensland Treasury Corporation 3.25%	10.25%
Western Australian Treasury Corporation 3%	10.22%
Western Australian Treasury Corporation 5%	10.22%
Queensland Treasury Corporation 4.75%	10.21%
South Australian Government Financing Authority...	10.21%
Treasury Corporation of Victoria 0.5%	10.20%
Treasury Corporation of Victoria 5.5%	10.20%
New South Wales Treasury Corporation 4%	10.18%
New South Wales Treasury Corporation 1.25%	10.12%

Credit Rating



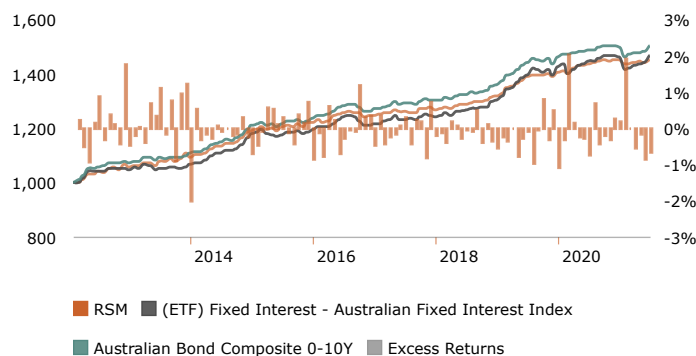
Geographical Exposure



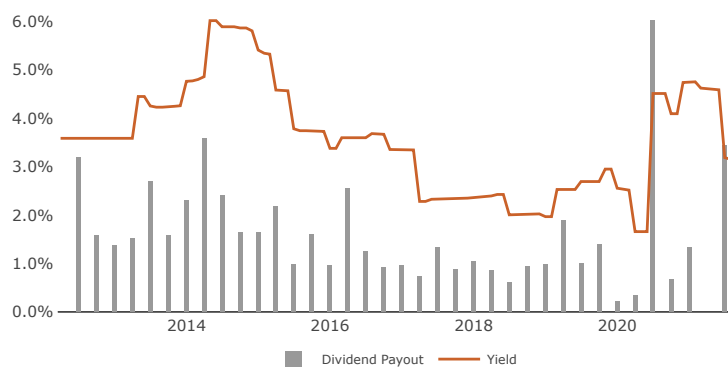
Index Excess

	RSM	Peer Index	Excess
3 Months	0.86%	2.51%	-1.65%
6 Months	0.29%	0.49%	-0.20%
1 Year	1.34%	1.33%	0.02%
2 Years (PA)	2.31%	2.50%	-0.19%
3 Years (PA)	4.18%	5.10%	-0.92%
5 Years (PA)	2.92%	3.38%	-0.45%
Inception (PA)	4.05%	4.16%	-0.11%

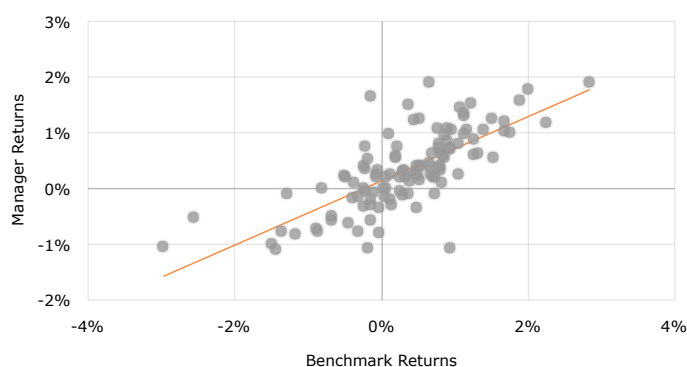
Excess Returns



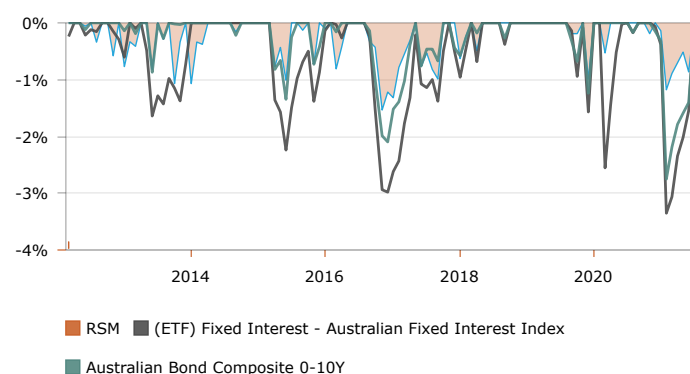
Yield



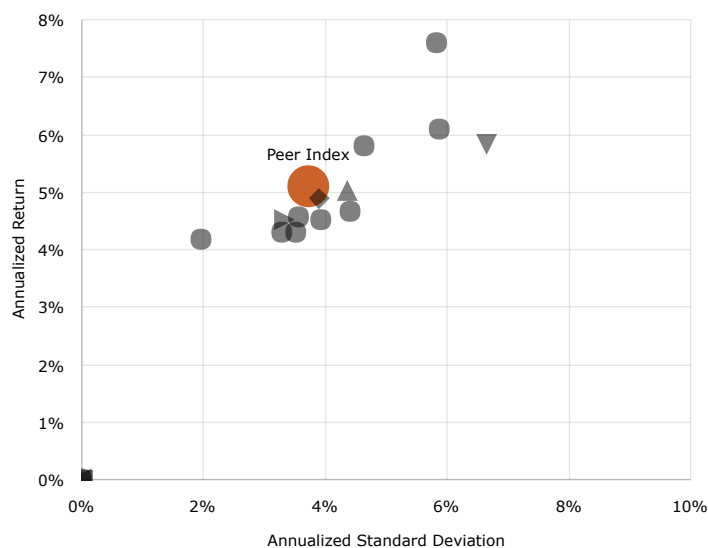
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	33.3%	30.6%	36.7%	42.5%
Up Market Capture	36.2%	48.1%	57.1%	57.3%	70.6%
Down Market Capture	13.2%	26.2%	23.9%	34.3%	41.7%
Drawdown	-1.2%	-1.2%	-1.2%	-1.5%	-1.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-1.53	-3.35	3	3	6	5	09/2016	05/2017
2	-1.18	-2.98	2	4	5	11	01/2021	07/2021
3	-1.07	-2.55	1	1	2	4	10/2013	12/2013

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	1.68%	1.97%	1.97%	1.96%	2.39%
Downside Deviation	0.32%	0.33%	0.27%	0.30%	0.32%
Sharpe Ratio	0.80	1.17	2.09	1.48	1.67
Sortino Ratio	1.19	2.02	4.44	2.81	3.59
Beta	0.38	0.41	0.45	0.49	0.57
Tracking Error	2.58	2.71	2.32	2.01	2.09

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VANECK VECTORS AUSTRALIAN SUBORDINATED DEBT ETF (SUBD)

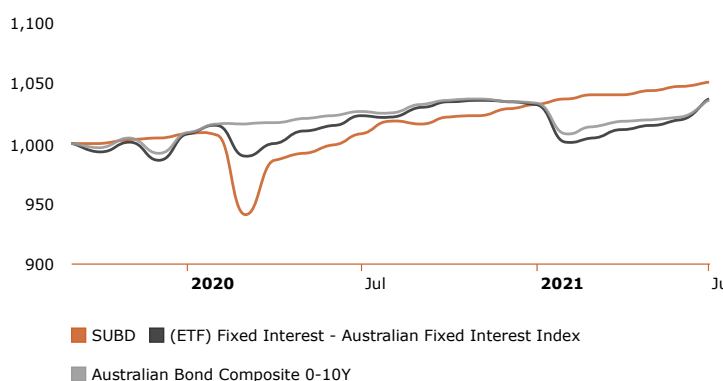
Fund Facts

Team/Manager	Eric Fine / David Austerweil
Asset Class	Fixed Interest
Units Outstanding (M)	7.44
Average Volume (30-day)	29,234
Inception Date	28-Oct-2019
Management Fee	0.29%
FUM	\$188.99 (M)
Distribution Yield	1.9%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	iBoxx AUD IG Subdnt Debt TR AUD

Fund Features

SUBD provides exposure to a portfolio of AUD denominated investment grade (IG) corporate floating rate notes (FRNs) and tracks the iBoxx AUD Investment Grade Subordinated Debt Mid Price Index. Subordinated debt has similar characteristics to traditional bonds. Subordinated debt sits below senior debt or traditional bonds in the capital structure, and sits above and takes priority over Additional Tier 1 Capital and ordinary shares, in the event of insolvency. Currently, the majority of the portfolio represents FRNs issued by the 'Big 4' banks. Current key stats are: running yield 2.0%, weighted average duration and modified duration of 8.7 and 0.2 years, respectively. Being floating rate, the portfolio is inflation / rising interest rate protected. Note SUBD has not incurred negative performance over the last six month period as IG fixed rate bond portfolios did, and especially long duration government bond portfolios, during the bond market sell off in February 2021 (which many such cash plus ETF strategies only recovered from in July based on a global rally in treasuries). If one is mindful of reflation / rising interest rate risks, then either a FRN vehicle in the IG segment or a HY bond vehicle is arguably where the dollar is best placed to accord with that concern. In contrast, developed market government long duration fixed rate bond strategies carry higher interest rate risk.

Value Added Monthly Index



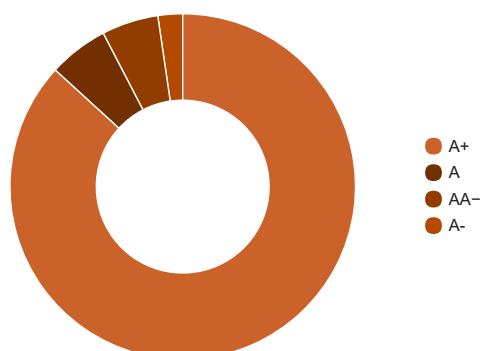
Performance Analysis



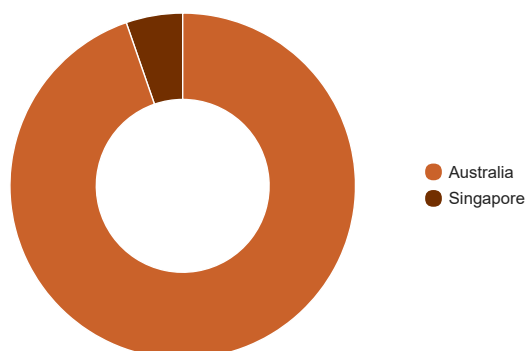
Largest Holdings

Australia and New Zealand Banking Group Limited	11.86%
Australia and New Zealand Banking Group Limited	11.30%
Commonwealth Bank of Australia	10.98%
Westpac Banking Corporation	9.25%
National Australia Bank Limited	8.58%
Westpac Banking Corporation	7.89%
National Australia Bank Limited	7.74%
Macquarie Bank Limited	5.60%
Westpac Banking Corporation	5.49%
DBS Group Holdings Ltd	5.30%

Credit Rating



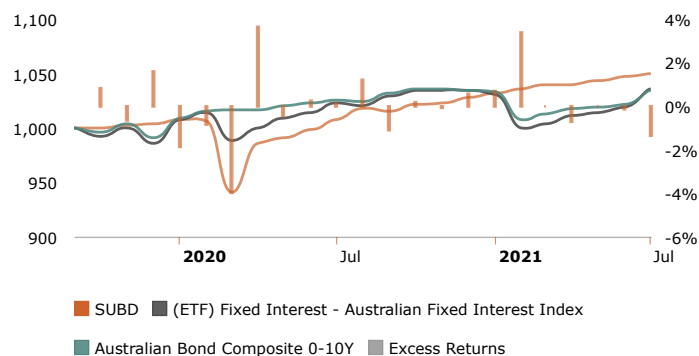
Geographical Exposure



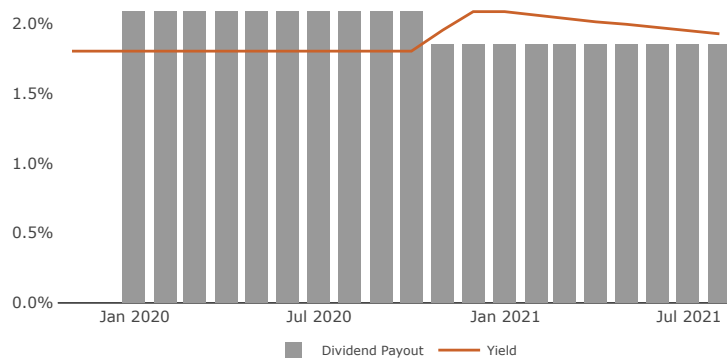
Index Excess

	SUBD	Peer Index	Excess
3 Months	0.96%	2.51%	-1.54%
6 Months	1.77%	0.49%	1.28%
1 Year	4.20%	1.33%	2.88%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.71%	1.97%	0.75%

Excess Returns



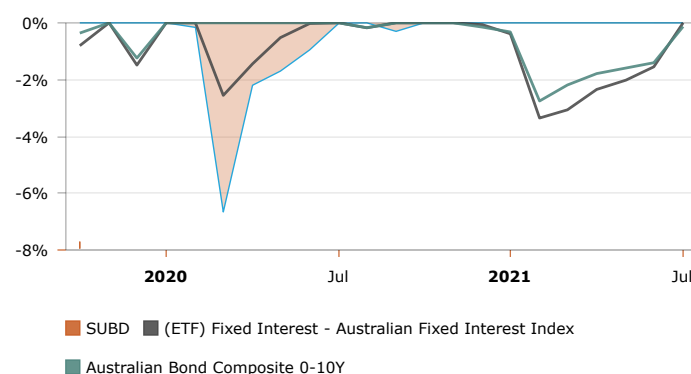
Running Yield



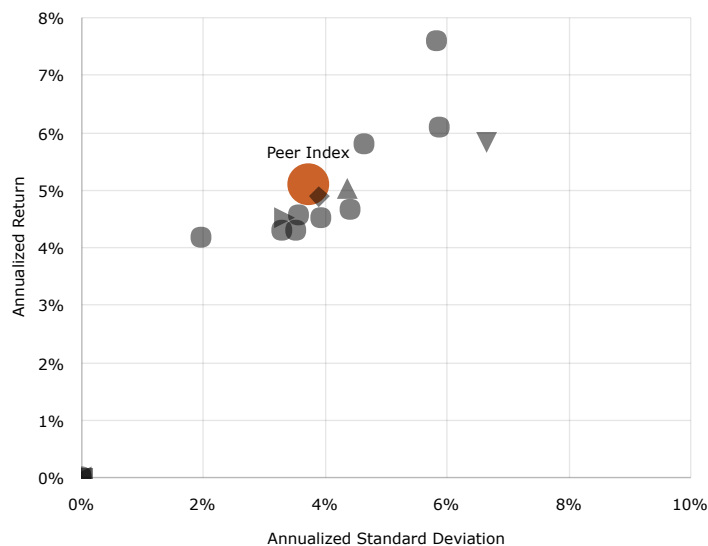
Manager Consistency



Max Drawdown



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	-	-	-	50.0%
Up Market Capture	34.9%	-	-	-	74.6%
Down Market Capture	-68.5%	-	-	-	50.7%
Drawdown	-0.3%	-	-	-	-6.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-6.66	-3.35	2	3	5	5	02/2020	08/2020
2	-0.30	-2.55	1	1	1	4	09/2020	10/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	1.09%	-	-	-	6.12%
Downside Deviation	0.09%	-	-	-	1.39%
Sharpe Ratio	3.80	-	-	-	0.47
Sortino Ratio	13.75	-	-	-	0.56
Beta	-0.08	-	-	-	0.72
Tracking Error	4.38	-	-	-	5.58

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VANGUARD AUSTRALIAN CORPORATE FIXED INTEREST INDEX ETF (VACF)

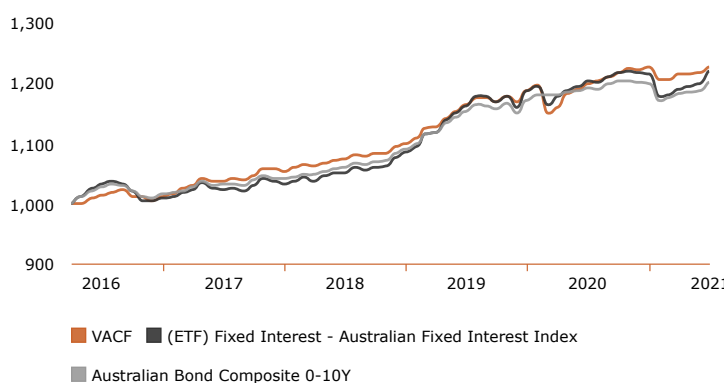
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	10.94
Average Volume (30-day)	36,743
Inception Date	23-May-2016
Management Fee	0.26%
FUM	\$587.03 (M)
Distribution Yield	2.6%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Bloomberg AusBond Credit 0+Y TR AUD

Fund Features

VACF provides exposure to Australian fixed rate corporate bonds and specifically in the investment grade (BBB- or higher by Standard & Poor's ratings agency or equivalent) segment. VACF tracks the Bloomberg AusBond Credit 0+ Yr Index and which has a shorter duration than the broader composite index but a lower overall credit quality and therefore a higher expected yield. Current key portfolio stats: 389 holdings, yield to maturity and running yield of 1.4% p.a. and 3.1% p.a., respective and a weighted average duration and credit rating of 4.4 years and A+. The corporate bond rather than government bonds exposure matters, because, all things equal, it means VCAF has less interest rate sensitivity than would otherwise be the case - the maturity profile is relatively short dated. In the context of the sell off in bond markets in February 2021, which in order of magnitude adversely impacted the government investment grade (IG), the corporate IG, and the corporate sub-investment grade (HY) markets, VCAF has been left relatively unscathed. February 2021 reflected a bond market focus shift to refraction and rising interest rate risk based on substantial fiscal expenditure and central bank QE tapering. Notwithstanding the somewhat baffling rally in treasuries in July, there is a risk investors in government and semi-government bonds will continue to reassess their exposures in the months ahead. VACF should fare better off than many other IG passive ETFs if this transpires.

Value Added Monthly Index

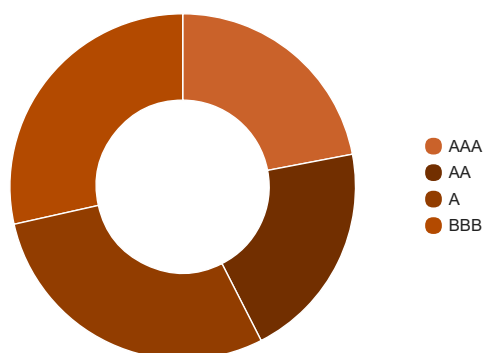


Performance Analysis

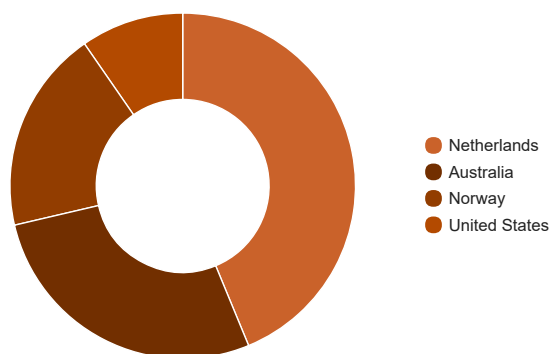
Largest Holdings

Kommunalbanken AS 4.25%	1.27%
BNG Bank N.V. 3.3%	1.18%
BNG Bank N.V. 3.3%	1.15%
Kommunalbanken AS 4.5%	1.09%
BNG Bank N.V. 5.25%	1.03%
Nederlandse Waterschapsbank N.V. 3.45%	0.95%
Apple Inc. 3.7%	0.94%
Nederlandse Waterschapsbank N.V. 3.3%	0.86%
BNG Bank N.V. 3.25%	0.80%
Kommunalbanken AS 5.25%	0.80%

Credit Rating



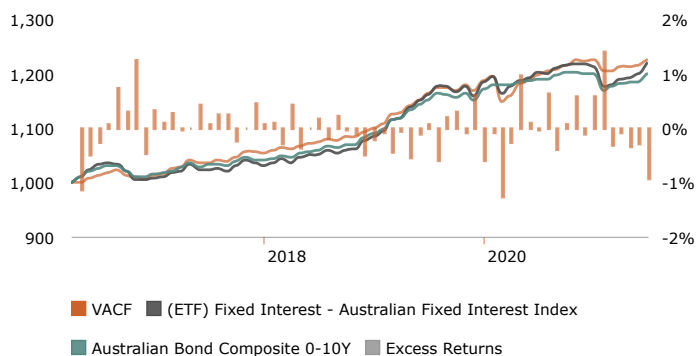
Geographical Exposure



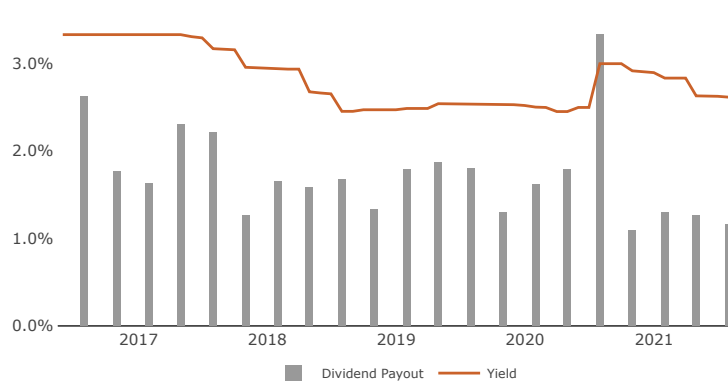
Index Excess

	VACF	Peer Index	Excess
3 Months	0.94%	2.51%	-1.57%
6 Months	-0.01%	0.49%	-0.50%
1 Year	2.25%	1.33%	0.93%
2 Years (PA)	2.63%	2.50%	0.13%
3 Years (PA)	4.51%	5.10%	-0.59%
5 Years (PA)	3.86%	3.38%	0.49%
Inception (PA)	3.95%	3.85%	0.10%

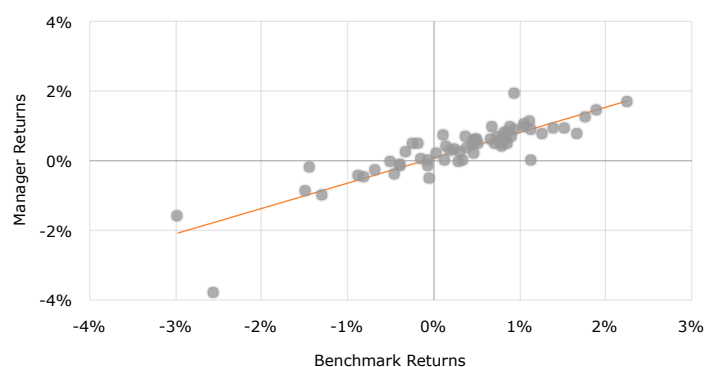
Excess Returns



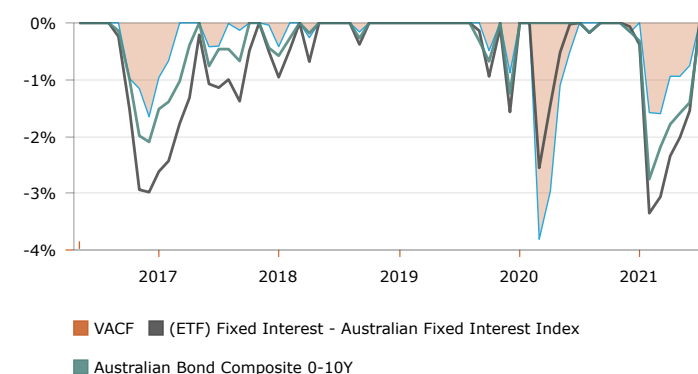
Yield



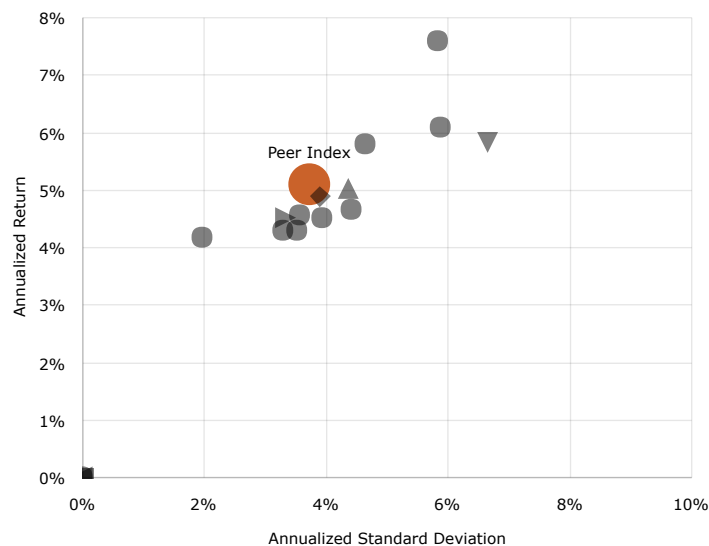
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	41.7%	33.3%	46.7%	44.4%
Up Market Capture	66.0%	83.3%	80.3%	86.0%	81.1%
Down Market Capture	29.2%	73.2%	72.0%	60.4%	60.4%
Drawdown	-1.6%	-3.8%	-3.8%	-3.8%	-3.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-3.81	-3.35	1	3	4	5	03/2020	07/2020
2	-1.65	-2.98	3	4	3	11	10/2016	03/2017
3	-1.60	-2.55	2	1	0	4	02/2021	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	2.10%	3.83%	3.34%	2.83%	2.78%
Downside Deviation	0.46%	0.87%	0.71%	0.57%	0.56%
Sharpe Ratio	1.07	0.70	1.34	1.36	1.41
Sortino Ratio	1.40	0.86	1.80	1.91	2.00
Beta	0.50	0.81	0.79	0.75	0.73
Tracking Error	2.19	2.07	1.77	1.61	1.67

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VANGUARD AUSTRALIAN FIXED INTEREST INDEX ETF (VAF)

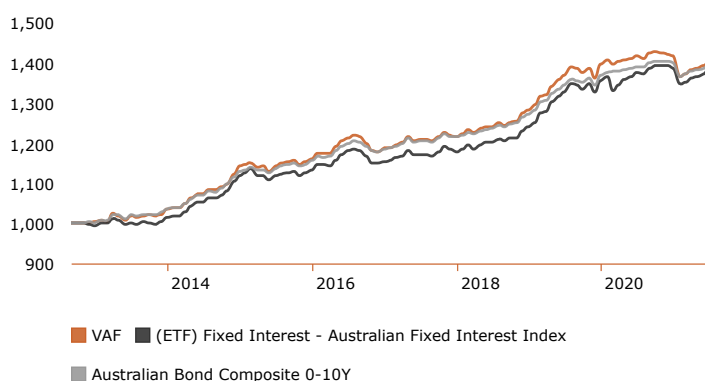
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	28.68
Average Volume (30-day)	66,381
Inception Date	29-Oct-2012
Management Fee	0.20%
FUM	\$1,466.23 (M)
Distribution Yield	3.2%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Bloomberg AusBond Composite 0+ Yr Index

Fund Features

VAF provides exposure to fixed rate investment grade (rated BBB- or higher) bonds issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, investment-grade corporate issuers, as well as overseas entities that issue debt in Australia, in Australian dollars (kangaroo bonds). Current key portfolio stats: over 600 holdings, yield to maturity and running yield of 1.1% p.a. and 2.7% p.a., respectively and a weighted average duration and credit rating of 6.8 years and AA+. Treasury and government related securities are currently approximately 93% of the total portfolio. It is also of long maturity and all fixed rate securities, and therefore prone to reflation / rising interest rate risk. In fact, it is this segment of the bond market, whether investment grade or high yield, that is most prone to that risk given 1) the long duration, 2) credit risk re-rating upside is very limited (unlike the high yield segment which historically has typically been positively correlated to rising rates), and 3) the segment's real yields are negative. The impact of this risk played out in particular in February 2021 as the bond market focus shifted to reflation and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering. However, treasuries rallied in July (baffling to some), with the impact that VAF has largely recouped prior losses.

Value Added Monthly Index

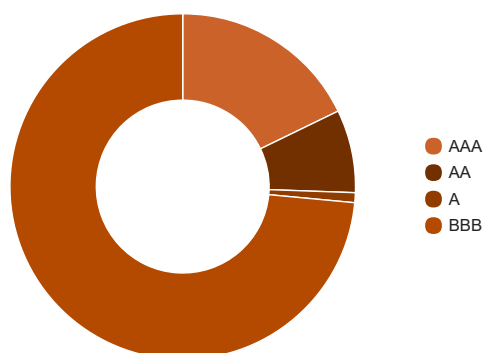


Performance Analysis

Largest Holdings

Australia (Commonwealth of)	4.25%	3.22%
Australia (Commonwealth of)	3.25%	3.13%
Australia (Commonwealth of)	2.5%	3.06%
Australia (Commonwealth of)	3.25%	2.97%
Australia (Commonwealth of)	2.75%	2.73%
Australia (Commonwealth of)	5.5%	2.67%
Australia (Commonwealth of)	1%	2.65%
Australia (Commonwealth of)	2.75%	2.50%
Australia (Commonwealth of)	4.75%	2.50%
Australia (Commonwealth of)	0.25%	2.45%

Credit Rating



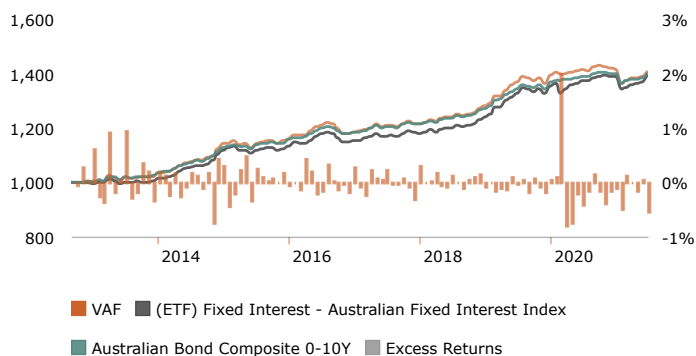
Geographical Exposure



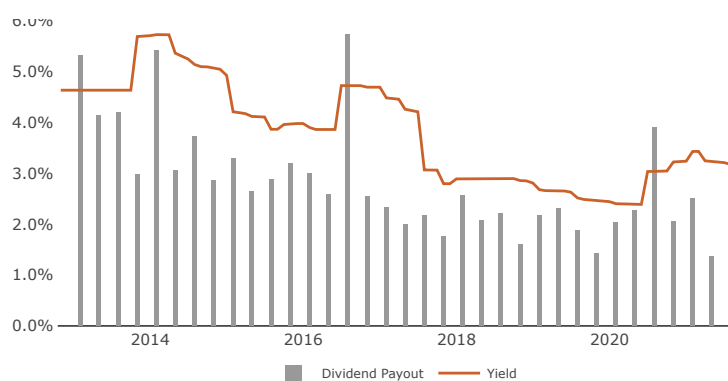
Index Excess

	VAF	Peer Index	Excess
3 Months	1.88%	2.51%	-0.63%
6 Months	-0.52%	0.49%	-1.01%
1 Year	-0.51%	1.33%	-1.83%
2 Years (PA)	1.44%	2.50%	-1.06%
3 Years (PA)	4.30%	5.10%	-0.80%
5 Years (PA)	3.04%	3.38%	-0.33%
Inception (PA)	3.95%	3.83%	0.12%

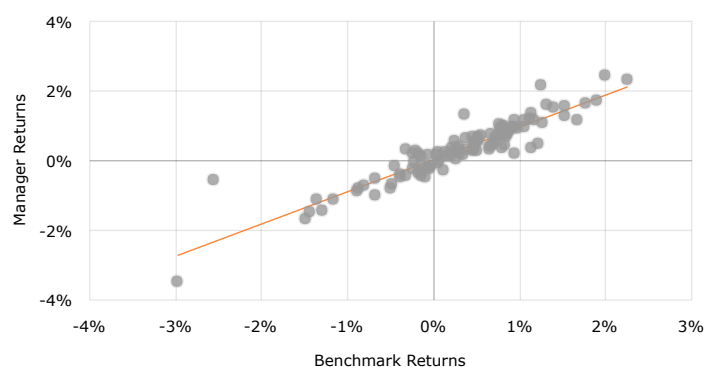
Excess Returns



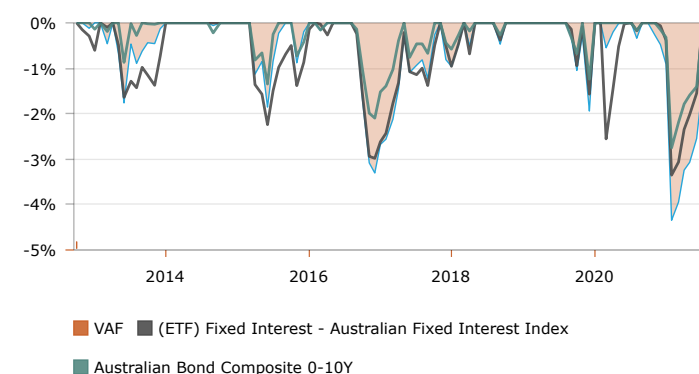
Yield



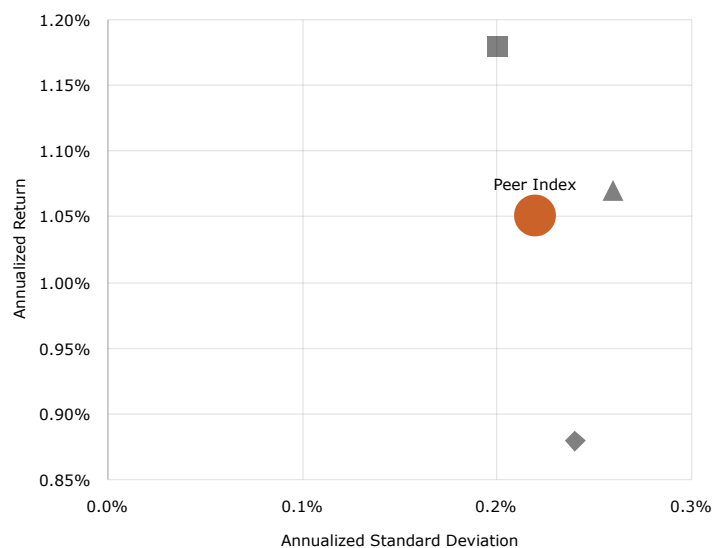
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	25.0%	33.3%	36.1%	41.7%	49.1%
Up Market Capture	81.3%	77.5%	86.1%	91.1%	97.1%
Down Market Capture	125.3%	90.9%	92.3%	94.9%	90.4%
Drawdown	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-4.35	-3.35	4	3	0	5	11/2020	-
2	-3.31	-2.98	4	4	11	11	09/2016	11/2017
3	-1.94	-2.55	4	1	1	4	09/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	3.98%	3.78%	3.52%	3.17%	2.97%
Downside Deviation	1.02%	0.82%	0.68%	0.61%	0.51%
Sharpe Ratio	-0.11	0.40	1.22	0.96	1.32
Sortino Ratio	-0.14	0.50	1.80	1.42	2.19
Beta	1.06	0.83	0.87	0.90	0.92
Tracking Error	0.95	1.82	1.49	1.20	1.18

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VANGUARD AUSTRALIAN GOVERNMENT BOND INDEX ETF (VGB)

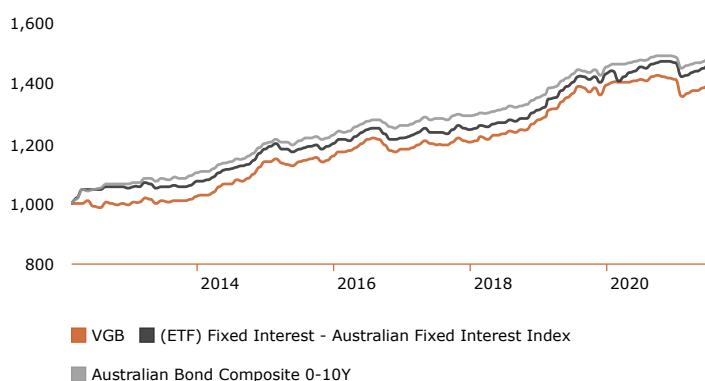
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	10.52
Average Volume (30-day)	30,779
Inception Date	24-Apr-2012
Management Fee	0.20%
FUM	\$550.77 (M)
Distribution Yield	2.9%
Peer Index	Fixed Interest - Australian Fixed Interest ETF
Manager Benchmark	Bloomberg AusBond Govt 0+Y TR AUD

Fund Features

VGB provides exposure to a portfolio of fixed rate bonds issued by the Commonwealth Government of Australia, Australian State Government authorities, and treasury corporations. It tracks Bloomberg AusBond Govt 0+ Yr Index. The investments in the ETF are predominantly rated AA or higher by Standard & Poor's ratings agency or equivalent. Current key portfolio stats: 149 holdings, yield to maturity and running yield of 1.1% p.a. and 2.9% p.a., respectively and a weighted average duration and credit rating of 7.4 years and AAA. The portfolio is of exceptionally high credit quality but it is also of long maturity and all fixed rate securities, and therefore prone to refraction / rising interest rate risk. In fact, it is this segment of the bond market, whether investment grade or high yield, that is most prone to that risk given 1) the long duration, 2) credit risk re-rating upside is very limited (unlike the high yield segment which historically has typically been positively correlated to rising rates), and 3) the segment's real yields are negative. The impact of this risk played out in particular in February 2021 as the bond market focus shifted to refraction and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering. VGB recovered to some degree in July given the rally in treasuries.

Value Added Monthly Index



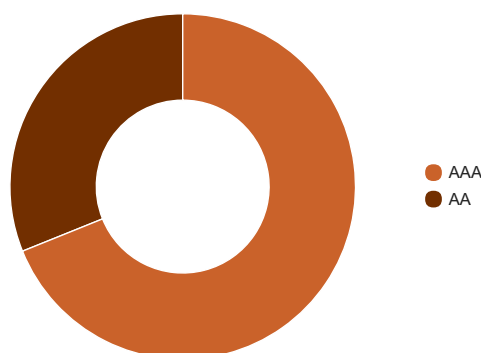
Performance Analysis



Largest Holdings

Australia (Commonwealth of) 3.25%	3.96%
Australia (Commonwealth of) 3.25%	3.73%
Australia (Commonwealth of) 2.5%	3.47%
Australia (Commonwealth of) 4.25%	3.37%
Australia (Commonwealth of) 5.5%	3.33%
Australia (Commonwealth of) 1%	3.28%
Australia (Commonwealth of) 4.75%	3.25%
Australia (Commonwealth of) 2.75%	3.10%
Australia (Commonwealth of) 2.75%	2.89%
Australia (Commonwealth of) 0.25%	2.78%

Credit Rating



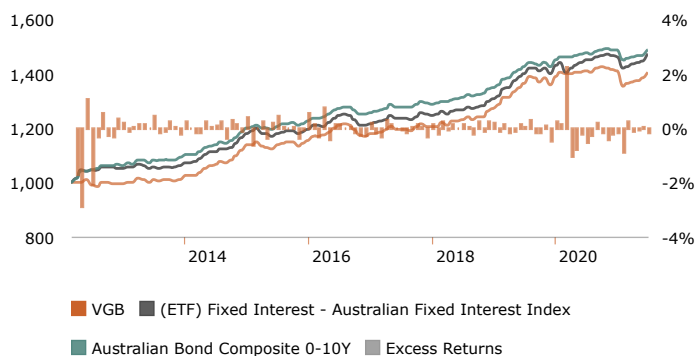
Geographical Exposure



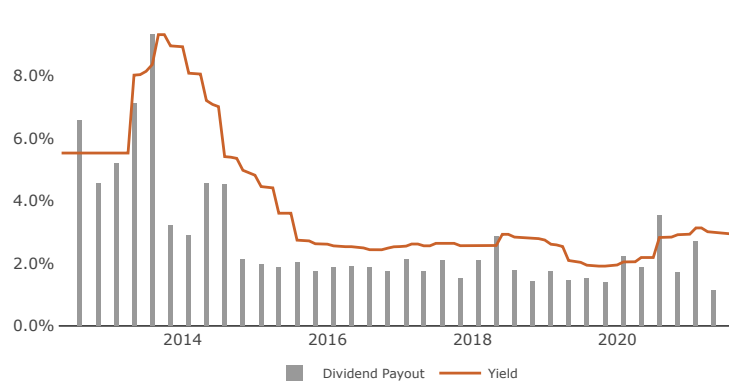
Index Excess

	VGB	Peer Index	Excess
3 Months	2.34%	2.51%	-0.16%
6 Months	-0.42%	0.49%	-0.91%
1 Year	-0.59%	1.33%	-1.92%
2 Years (PA)	1.46%	2.50%	-1.04%
3 Years (PA)	4.51%	5.10%	-0.59%
5 Years (PA)	2.99%	3.38%	-0.39%
Inception (PA)	3.70%	4.22%	-0.52%

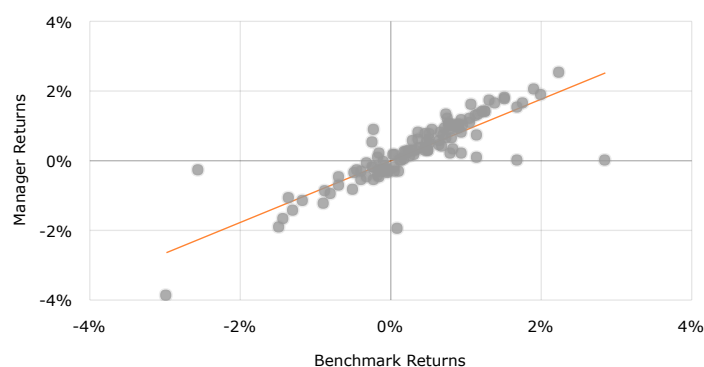
Excess Returns



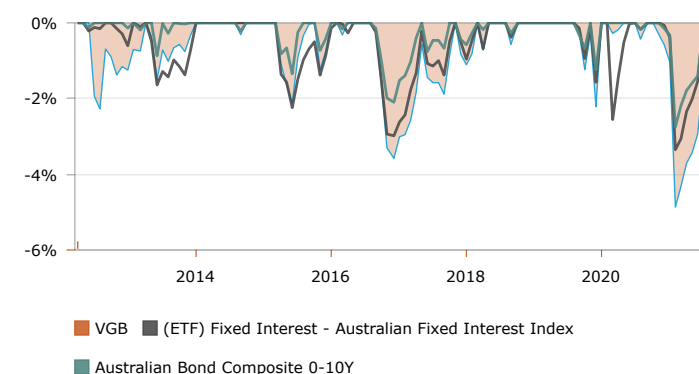
Yield



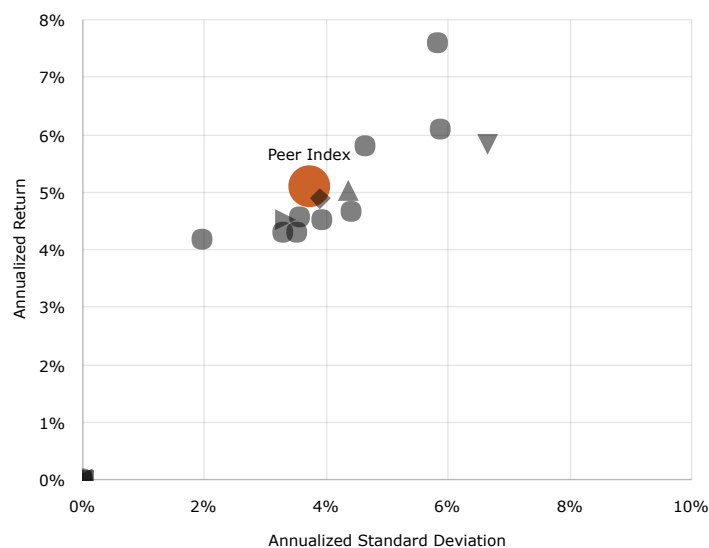
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	100.0%	87.5%	75.0%	58.3%	31.0%
Up Market Capture	190.3%	136.4%	112.6%	107.3%	102.5%
Down Market Capture	-	-	-	-	-
Drawdown	0.0%	0.0%	0.0%	0.0%	0.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-4.87	-3.35	4	3	0	5	11/2020	-
2	-3.58	-2.98	4	4	11	11	09/2016	11/2017
3	-2.27	-2.55	2	1	8	4	07/2012	04/2013

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	4.48%	4.24%	3.93%	3.53%	3.24%
Downside Deviation	1.14%	0.92%	0.76%	0.68%	0.58%
Sharpe Ratio	-0.11	0.36	1.14	0.85	1.14
Sortino Ratio	-0.15	0.45	1.68	1.25	1.82
Beta	1.20	0.91	0.95	0.98	0.89
Tracking Error	1.18	2.15	1.77	1.42	1.81

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ACTIVEX KAPSTREAM ABSOLUTE RETURN INCOME ETF (XKAP)

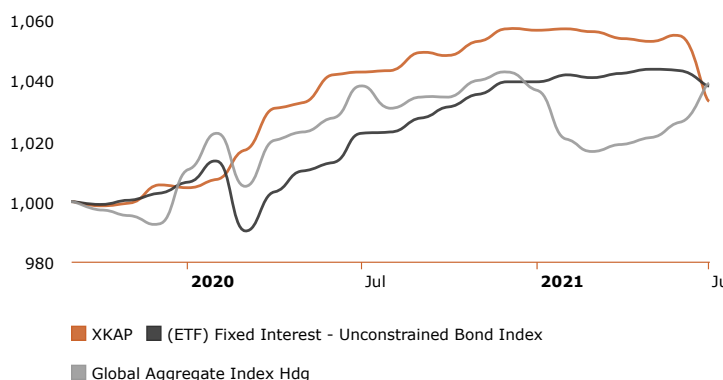
Fund Facts

Team/Manager	Jean Dumas
Asset Class	Fixed Interest
Units Outstanding (M)	0.10
Average Volume (30-day)	156
Inception Date	15-Oct-2019
Management Fee	0.55%
FUM	\$9.75 (M)
Distribution Yield	-
Peer Index	Fixed Interest - Unconstrained Bond ETF
Manager Benchmark	RBA Cash Rate

Fund Features

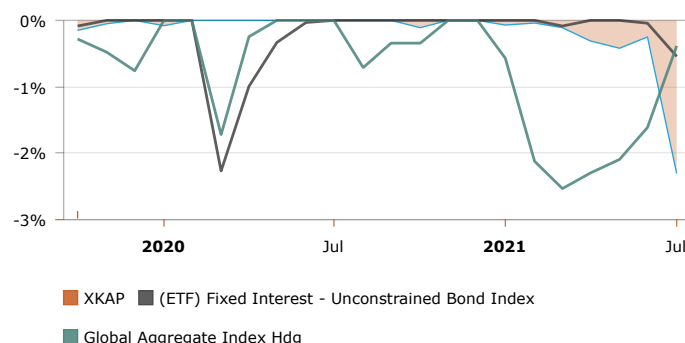
The ActiveX Kapstream Absolute Return Income Fund is an Active ETF that aims to deliver an alternative approach to fixed income. The Fund invests in Kapstream Absolute Return Income Fund (inception date May 2007). It has a Cash +2-3% target, a credit quality guideline of >85% investment grade (average credit rating is currently A grade but also with circa 47% to BBB), and over 60% allocation to floating rate (vs fixed rate). It provides access to global fixed income markets, in order to facilitate a steady income stream with capital stability across economic cycles. The manager, Kapstream Capital, adheres to an active and less traditional approach to fixed interest management, one that blends top down macroeconomic outputs with bottom-up security selection, the latter being on a relative value basis. Since inception of the underlying fund in May 2007, the strategy has delivered positive absolute returns in 53 out of a possible 55 quarters. Excellent downside protection / capital preservation. The ETF has delivered 3.1% p.a. since inception, 2.8% p.a. in excess of RBA Cash Rate over this period. The ETF has very mildly exceeded the upper end of the target band, but not performed on a risk-adjusted basis as well as XARO (both distributed by Fidante Partners). Kapstream is an Australian based global fixed income specialist founded in 2006 and with over A\$17.1 billion in AUM as at 31 March 2021. The house is generally viewed as one of the more experienced fixed income managers in the country.

Value Added Monthly Index

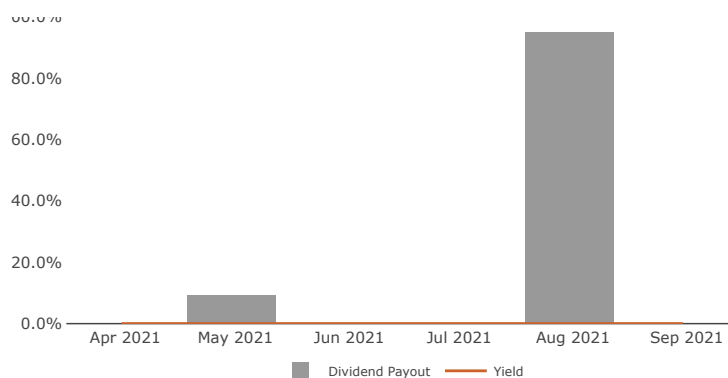


Performance Analysis

Drawdown Profile



Yield



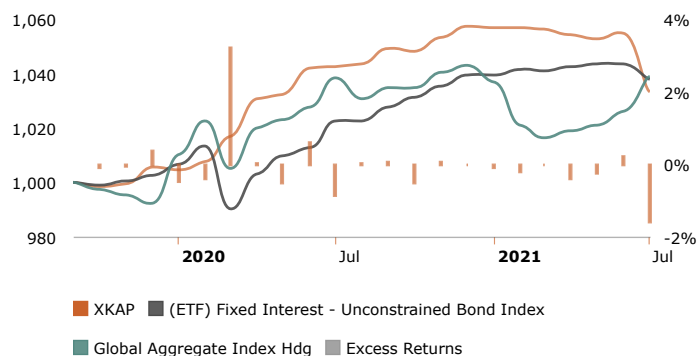
Index Excess

	XKAP	Peer Index	Excess
3 Months	-2.00%	-0.43%	-1.57%
6 Months	-2.24%	-0.14%	-2.09%
1 Year	-0.93%	1.54%	-2.47%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	1.79%	2.06%	-0.27%

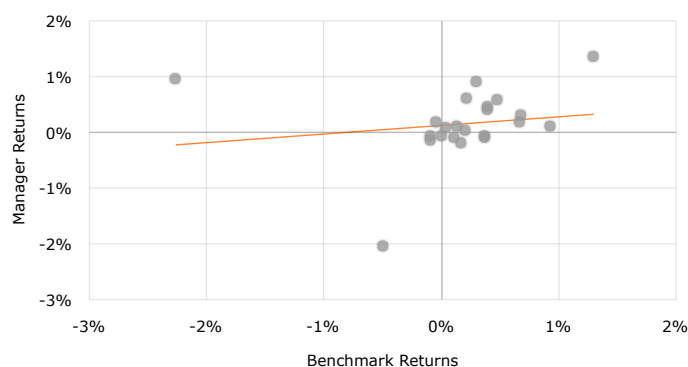
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	2.23%	-	-	-	2.16%
Downside Deviation	0.60%	-	-	-	0.44%
Sharpe Ratio	-0.41	-	-	-	0.83
Sortino Ratio	-0.45	-	-	-	1.15
Beta	2.04	-	-	-	0.15
Tracking Error	1.79	-	-	-	2.94

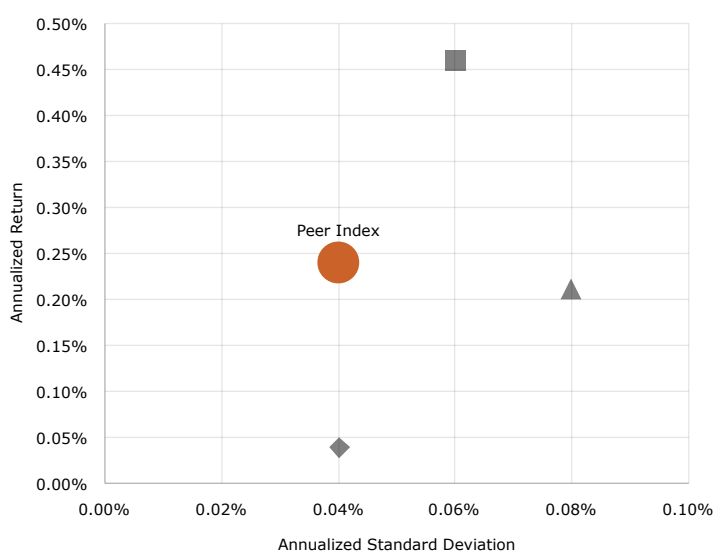
Excess Returns



Manager Consistency



Peer Index Comparison (Trailing 12month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	-	-	-	45.5%
Up Market Capture	51.5%	-	-	-	66.1%
Down Market Capture	313.0%	-	-	-	39.8%
Drawdown	-2.3%	-	-	-	-2.3%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-2.30	-2.27	7	1	0	4	01/2021	-
2	-0.15	-0.54	1	2	2	0	10/2019	12/2019
3	-0.11	-0.09	1	1	1	1	10/2020	11/2020

Peer Index Comparison



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VANECK EMERGING INCOME OPPORTUNITIES ACTIVE ETF (EBND)

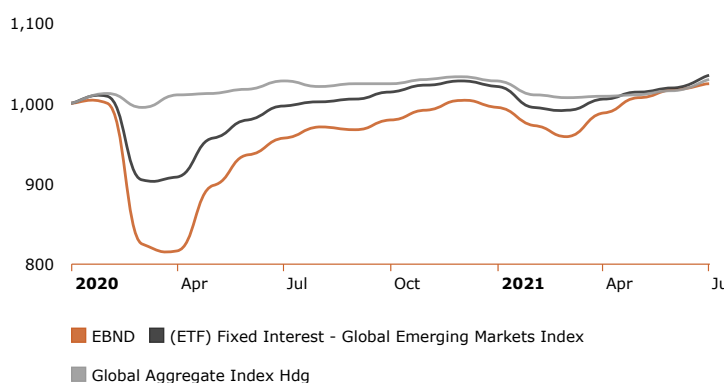
Fund Facts

Team/Manager	Eric Fine / David Austerweil
Asset Class	Fixed Interest
Units Outstanding (M)	8.33
Average Volume (30-day)	44,953
Inception Date	11-Feb-2020
Management Fee	0.95%
FUM	\$95.18 (M)
Distribution Yield	5.0%
Peer Index	Fixed Interest - Global Emerging Markets ETF
Manager Benchmark	Unconstrained Strategy

Fund Features

EBND is an actively managed ETF that provides exposure a globally diversified portfolio of emerging markets (EM) bonds denominated in both USD and local currencies. EBND aims to provide income of at least 5% p.a., and over the medium to long term in excess of the Benchmark(50% J.P. Morgan Emerging Market Bond Index Global Diversified Hedged AUD and 50% J.P. Morgan Government Bond-Emerging Market Index Global Diversified). EBND is managed according to an 'unconstrained' approach considers the entire opportunity set within emerging markets. This means the strategy will seek to capitalise on relative value opportunities based on country and issuer credit risk, duration, maturities and currencies. In short, it is a through cycle mandate. Thematic appeal: 1) due to a combination of higher reserves and current accounts and government budgets being largely in check, spreads in EM debt has declined significantly since the late 90's early 2000's; 2) EM debt provides the highest yields, being circa 125 basis points over global DM HY (albeit with higher risk); and, 3) EM bonds have produced positive returns in 14 of the last 16 calendar years (not that past performance is an indication of future performance). While the portfolio is currently relatively long duration, RRM notes that EM debt has historically performed relatively well during periods of cyclical recovery.

Value Added Monthly Index



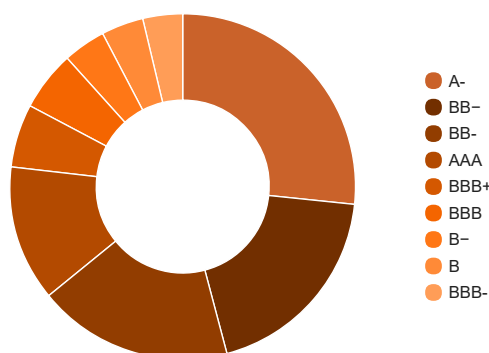
Performance analysis



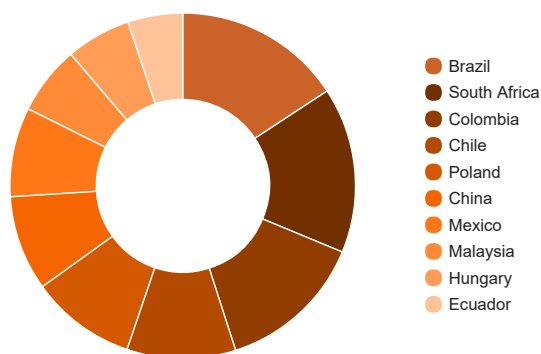
Largest Holdings

Secretaria Tesouro Nacional	3.63%
Ministerio de Hacienda y Credito Publico	3.08%
Secretaria Tesouro Nacional	2.98%
Ministerio de Hacienda y Credito Publico	2.71%
Malaysia (Government Of)	2.70%
South Africa (Republic of)	2.63%
Hungary (Republic Of)	2.55%
Poland (Republic of)	2.43%
Chile (Republic of)	2.28%
Ecuador (Republic Of)	2.16%

Credit Rating



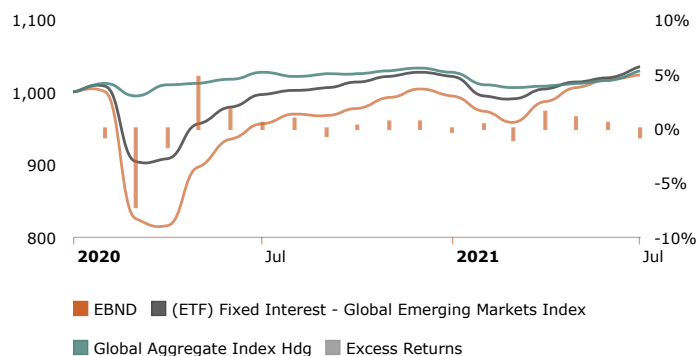
Geographical Exposure



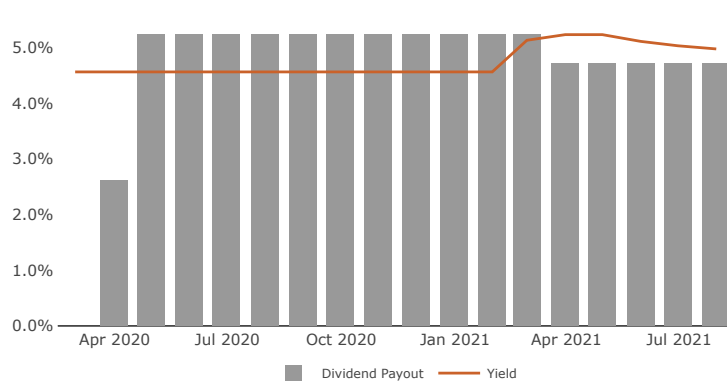
Index Excess

	EBND	Peer Index	Excess
3 Months	3.71%	2.94%	0.77%
6 Months	2.92%	1.26%	1.66%
1 Year	6.97%	3.72%	3.25%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	1.54%	2.24%	-0.70%

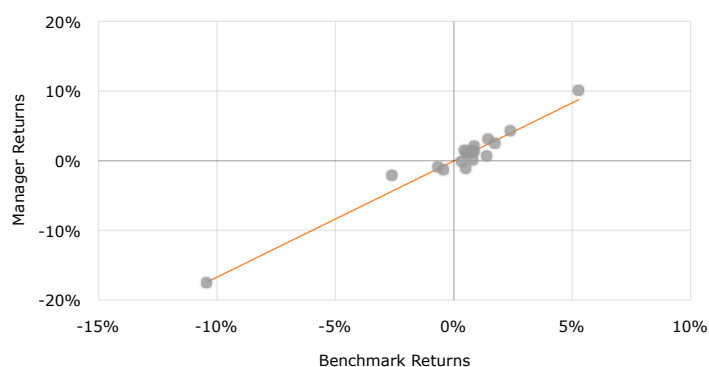
Excess Returns



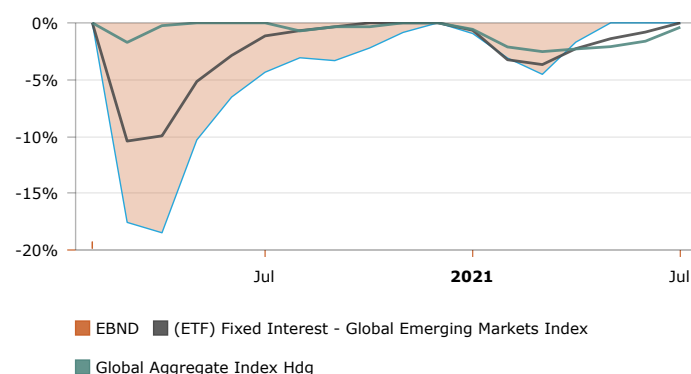
Yield



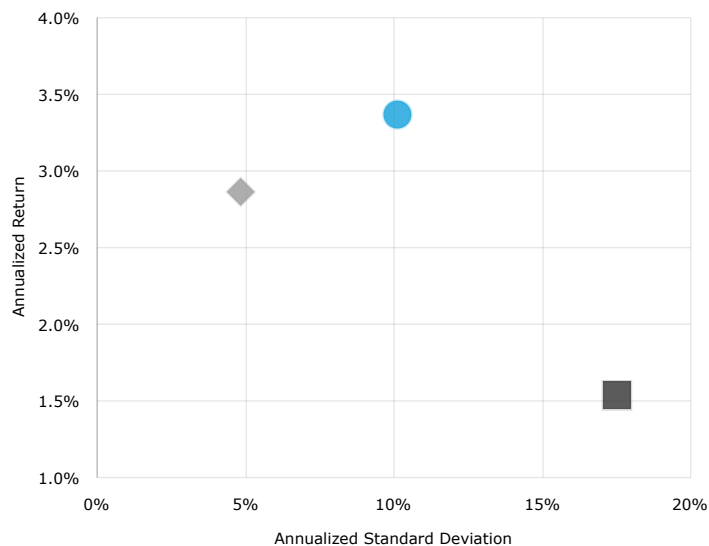
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	-	-	-	61.1%
Up Market Capture	156.9%	-	-	-	151.7%
Down Market Capture	123.4%	-	-	-	155.5%
Drawdown	-4.5%	-	-	-	-18.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-18.48	-10.41	2	1	8	7	03/2020	12/2020
2	-4.53	-3.67	3	3	2	4	01/2021	05/2021

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	4.96%	-	-	-	17.53%
Downside Deviation	0.81%	-	-	-	4.20%
Sharpe Ratio	1.39	-	-	-	0.18
Sortino Ratio	2.40	-	-	-	0.11
Beta	1.16	-	-	-	1.66
Tracking Error	2.86	-	-	-	7.87

BETASHARES SUSTAINABILITY LEADERS DIVERSIFIED BOND ETF (GBND)

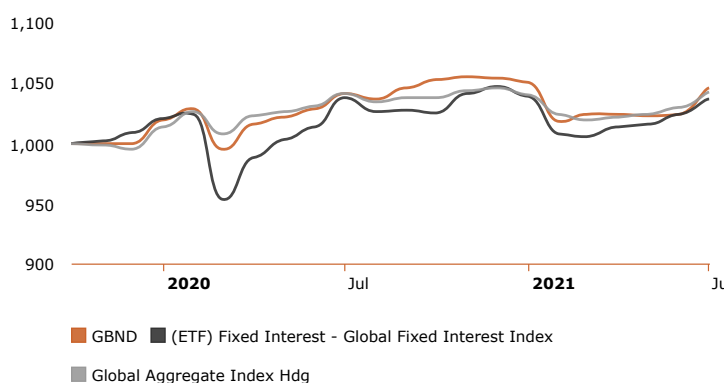
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Fixed Interest
Units Outstanding (M)	6.09
Average Volume (30-day)	23,947
Inception Date	26-Nov-2019
Management Fee	0.39%
FUM	\$153.95 (M)
Distribution Yield	0.4%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	Solactive Aus&Glb SI Sstb LB AUDH TR AUD

Fund Features

GBND aims to track the performance of an index that comprises a portfolio of global and Australian bonds (circa 50/50 split) screened to exclude issuers with material exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations. At least 50% of GBND's portfolio is made up of "green bonds", issued specifically to finance environmentally friendly projects. This is an investment grade (average credit rating of AA), fixed rate mandate and the portfolio is of reasonably long duration (think reflation / rising interest rate risk with respect to both). Key stats: average credit rating AA; running yield 2.2% p.a.; average maturity 8.3 years. Up until 30 June, performance since inception (Dec 2019) had been subdued at circa 1% p.a. and -3% over the prior 6-months. This reflected what has occurred in global investment grade bond markets with increasing concerns about reflation and the possibility of QE tapering from central banks. And it is long duration, fixed rate strategies most at risk in such a market rotation event. However, treasuries rallied in July (baffling many), with GBND recouping prior losses. It is a positive that strategies are supporting the burgeoning green bonds market. These bonds certainly make sense for the issuer (they typically are issued at a 20bps lesser credit risk premium). Time will tell whether they are advantageous for the buyer via secondary market trading.

Value Added Monthly Index



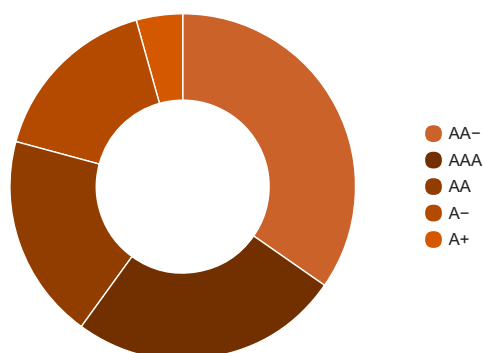
Performance Analysis



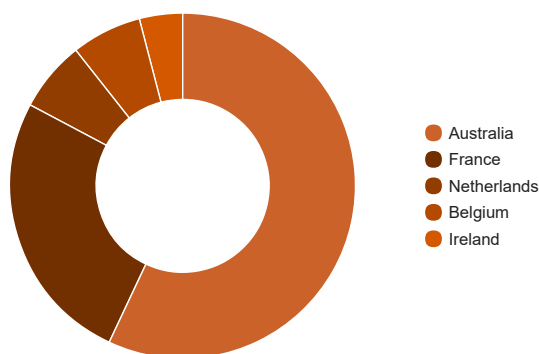
Largest Holdings

France (Republic Of) 1.75%	6.02%
Netherlands (Kingdom Of) 0.5%	1.83%
Belgium (Kingdom Of) 1.25%	1.82%
New South Wales Treasury Corporation 3%	1.27%
Treasury Corporation of Victoria 5.5%	1.27%
New South Wales Treasury Corporation 3%	1.19%
New South Wales Treasury Corporation 3%	1.17%
Ireland (Republic Of) 1.35%	1.12%
France (Republic Of) 0.5%	1.11%
Treasury Corporation of Victoria 5.5%	1.09%

Credit Rating



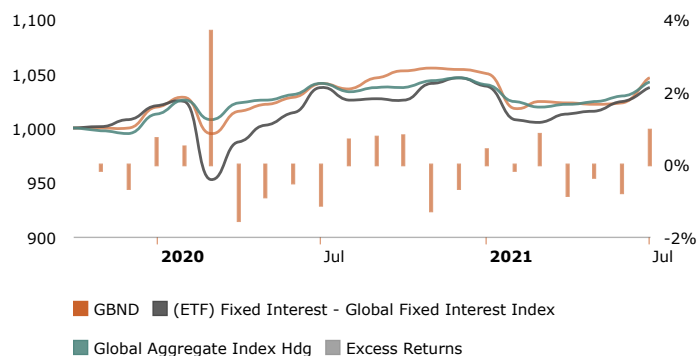
Geographical Exposure



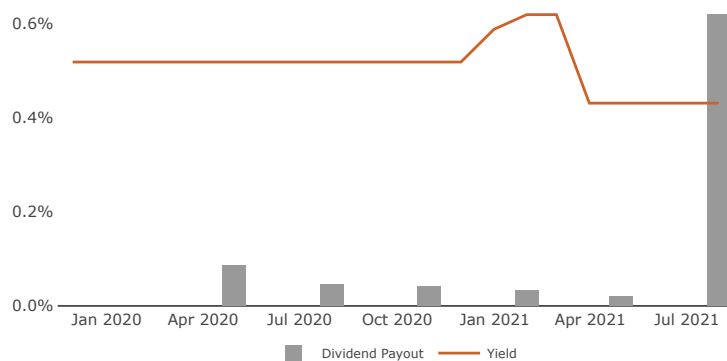
Index Excess

	GBND	Peer Index	Excess
3 Months	2.16%	2.29%	-0.13%
6 Months	-0.42%	-0.15%	-0.27%
1 Year	0.50%	-0.06%	0.56%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	2.59%	2.08%	0.51%

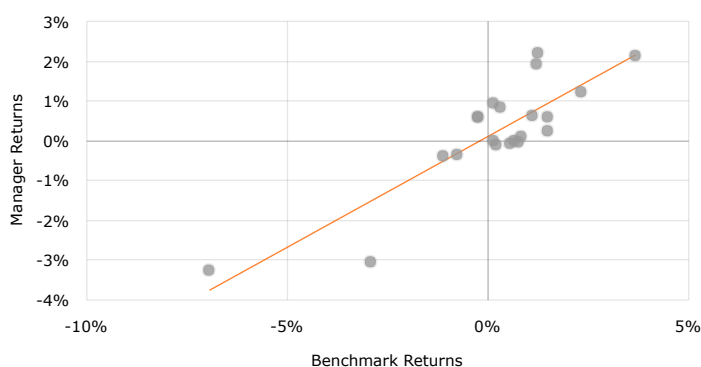
Excess Returns



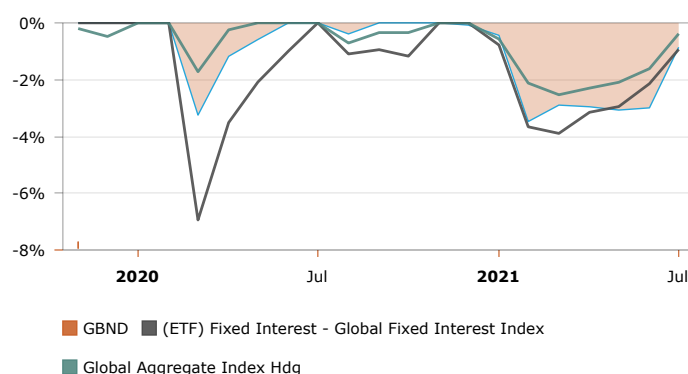
Yield



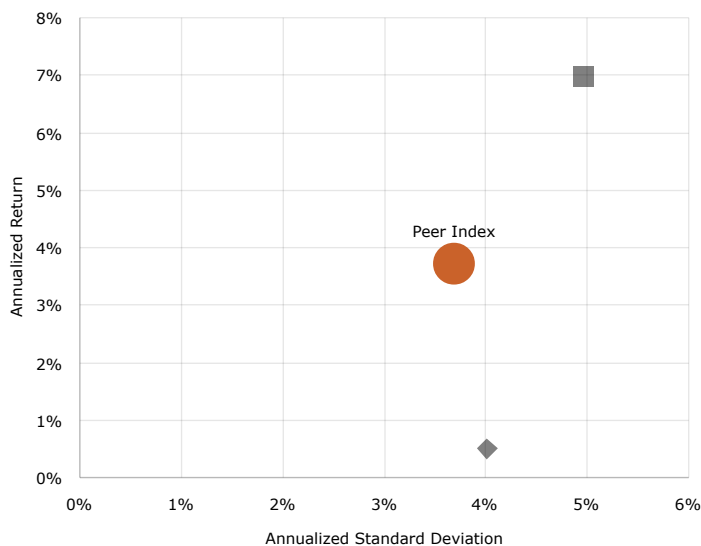
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 12month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	-	-	-	42.9%
Up Market Capture	59.7%	-	-	-	63.0%
Down Market Capture	50.9%	-	-	-	49.3%
Drawdown	-3.5%	-	-	-	-3.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-3.48	-6.94	3	1	0	4	12/2020	-
2	-3.25	-3.89	1	3	3	0	03/2020	06/2020
3	-0.39	-1.17	1	3	1	1	08/2020	09/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	4.01%	-	-	-	4.59%
Downside Deviation	0.89%	-	-	-	0.98%
Sharpe Ratio	0.14	-	-	-	0.58
Sortino Ratio	0.16	-	-	-	0.75
Beta	0.79	-	-	-	0.56
Tracking Error	2.77	-	-	-	3.99

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BETASHARES GLOBAL GOVERNMENT BOND 20 YEAR ETF (GGOV)

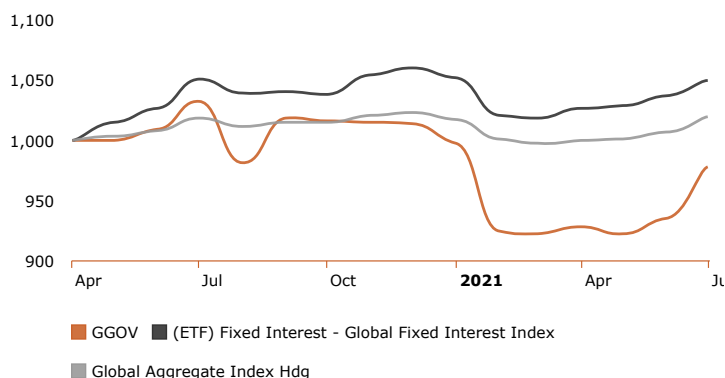
Fund Facts

Team/Manager	Louis Crous/Thong Nguyen
Asset Class	Fixed Interest
Units Outstanding (M)	0.16
Average Volume (30-day)	354
Inception Date	07-May-2020
Management Fee	0.19%
FUM	\$3.75 (M)
Distribution Yield	3.0%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	S&P G7 Sovereign 20+ Year Hedged Index

Fund Features

GGOV invests in a portfolio of long-maturity bonds issued by G7 governments. To be eligible, bonds must be issued in the country's local currency in the respective domestic market, and have a remaining term to maturity of more than 20 years. Exposure is hedged into AUD. GGOV aims to track the performance of the S&P G7 Sovereign Duration-Capped 20+ Year AUD Hedged Bond Index on a representative sampling basis. Key stats: AA average credit rating; average maturity 28 years; running yield 1.9%. Given all bond securities are fixed rate and given the exceptionally long duration of the portfolio, GGOV has high inflation / rising interest rate risk. That said, performance has recovered materially over June and July as treasuries globally rallied. By design, GGOV is designed to be a Cash Plus strategy, i.e. providing marginally higher income than a Term Deposit. The portfolio has exceptionally low credit risk associated with the bond issuers and as reflected in the AA credit rating. While we note the interest rate risk, the likes of GGOV can also be viewed as a prudent source of downside risk mitigation to a broader investment portfolio (and there are more than a few fully invested bears in the markets currently).

Value Added Monthly Index



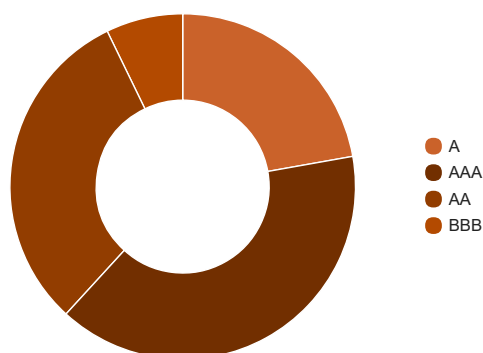
Performance Analysis



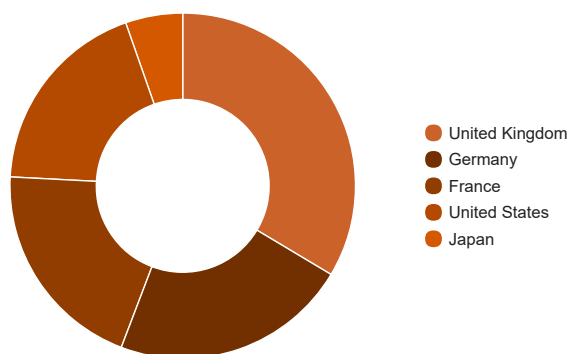
Largest Holdings

Germany (Federal Republic Of) 2.5%	2.09%
Germany (Federal Republic Of) 2.5%	2.05%
Japan (Government Of) 1.9%	1.75%
United States Treasury Bonds	1.74%
France (Republic Of) 4%	1.73%
United Kingdom of Great Britain and Northern Ir...	1.72%
United Kingdom of Great Britain and Northern Ir...	1.69%
France (Republic Of) 4%	1.67%
France (Republic Of) 3.25%	1.66%
United Kingdom of Great Britain and Northern Ir...	1.63%

Credit Rating



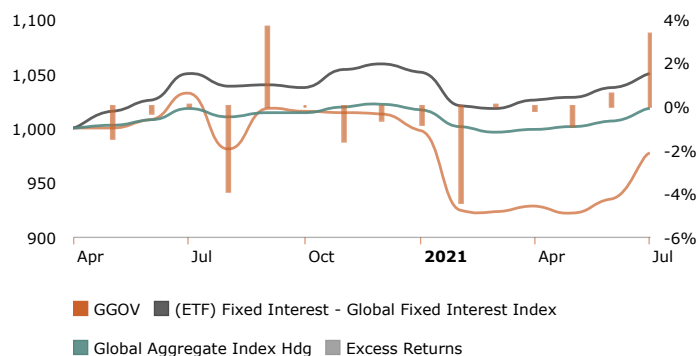
Geographical Exposure



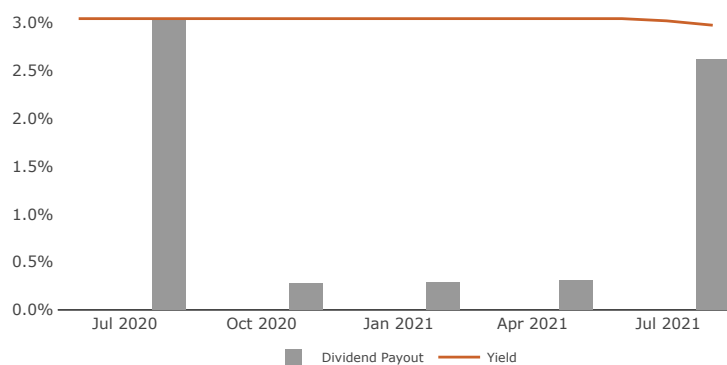
Index Excess

	GGOV	Peer Index	Excess
3 Months	5.34%	2.29%	3.06%
6 Months	-1.98%	-0.15%	-1.82%
1 Year	-5.31%	-0.06%	-5.25%
2 Years (PA)	-	-	-
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	-1.83%	3.94%	-5.77%

Excess Returns



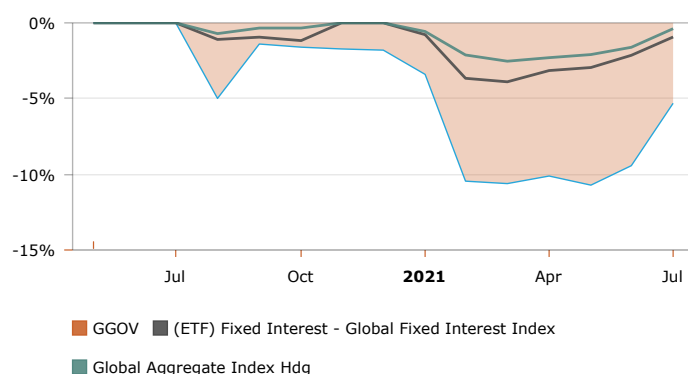
Yield



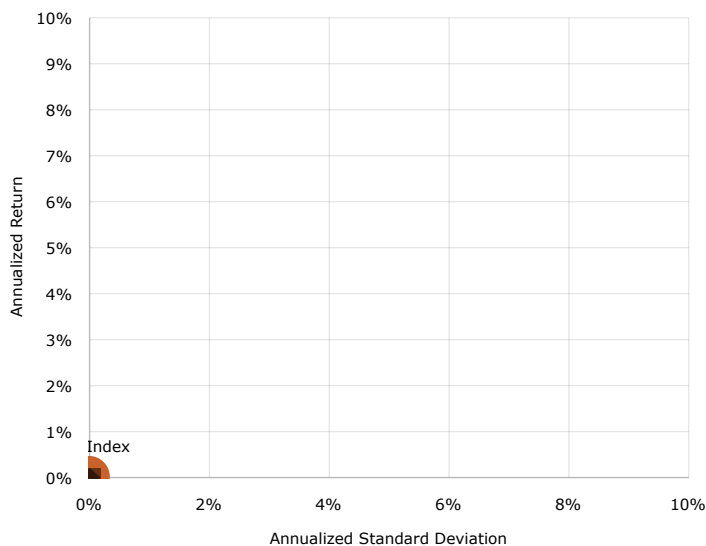
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	-	-	-	40.0%
Up Market Capture	180.7%	-	-	-	124.1%
Down Market Capture	265.3%	-	-	-	265.3%
Drawdown	-10.7%	-	-	-	-10.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-10.72	-3.89	10	3	0	0	08/2020	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	10.81%	-	-	-	9.99%
Downside Deviation	2.60%	-	-	-	2.33%
Sharpe Ratio	-0.45	-	-	-	-0.13
Sortino Ratio	-0.60	-	-	-	-0.23
Beta	2.25	-	-	-	1.84
Tracking Error	8.33	-	-	-	7.51

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ISHARES GLOBAL CORPORATE BOND ETF (IHCB)

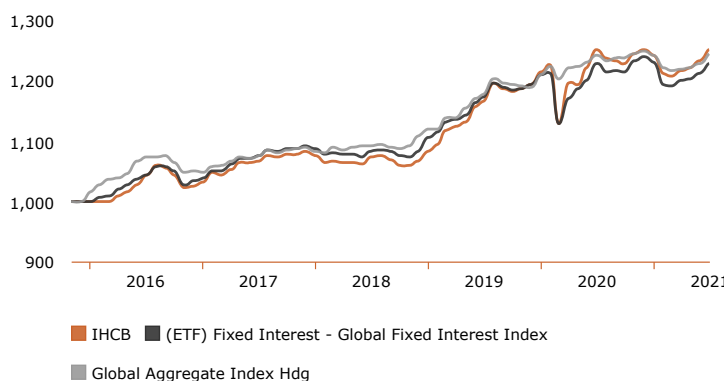
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	2.49
Average Volume (30-day)	6,131
Inception Date	04-Dec-2015
Management Fee	0.26%
FUM	\$279.38 (M)
Distribution Yield	2.3%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	BBgBarc Gbl Agg Corp TR Hdg AUD

Fund Features

IHCB tracks the Bloomberg Barclays Global Aggregate Corporate Bond Index (AUD Hedged) and which tracks the performance of the global investment grade corporate fixed-rate debt (bonds) market. There are 89 underlying bond securities currently with a weighted average credit rating of A, but sitting very close to the BBB category. By credit rating, the portfolio exposures in ascending order are BBB 53%, A 39%, AA 7%, AAA 1%. Currently, the weighted average maturity is 9.6 years and the running yield is 2.9%. So, we have a relative high quality investment grade bond (fixed rate) portfolio with a very long duration. The duration tied with the investment grade adds up to a reasonable degree of negative risk in relation to a deflation / rising interest rate environment combined with QE tapering. That is, precisely the environment we are currently in. Investment grade bonds historically do less well than sub-investment grade (high yield) bonds in such an environment, because the latter tend have a greater credit risk re-rating in a deflation / rising interest rate environment because the corollary is GDP growth. Case in point - during the sell-off in global bond markets in February 2021, it was the long duration government bonds that sold off the most, and materially more than the shorter duration and higher credit risk corporate bond market. As for IHCB, it has recorded flat YTD performance but solid results prior to that.

Value Added Monthly Index



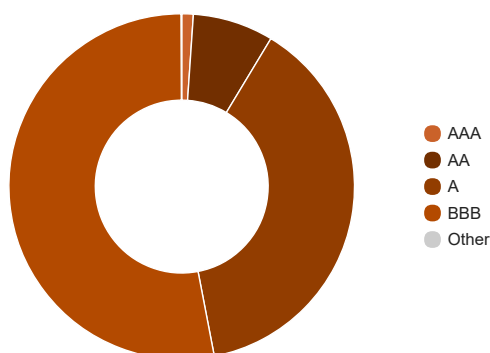
Performance Analysis



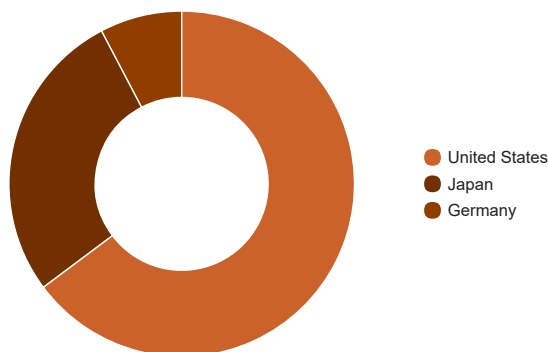
Largest Holdings

BlackRock ICS USD LiqEnvtyAwr Agcy Inc	0.59%
Japan (Government Of) 0.1%	0.35%
Japan (Government Of) 0.8%	0.33%
Blk Ics Eur As Liq Envirally Awr Agcy D	0.19%
GE Capital International Funding Company Unlimi...	0.11%
Anheuser-Busch Companies LLC / Anheuser-Busch I...	0.10%
CVS Health Corp 5.05%	0.08%
CVS Health Corp 4.3%	0.07%
AT&T Inc 3.5%	0.06%
AT&T Inc 3.55%	0.06%

Credit Rating



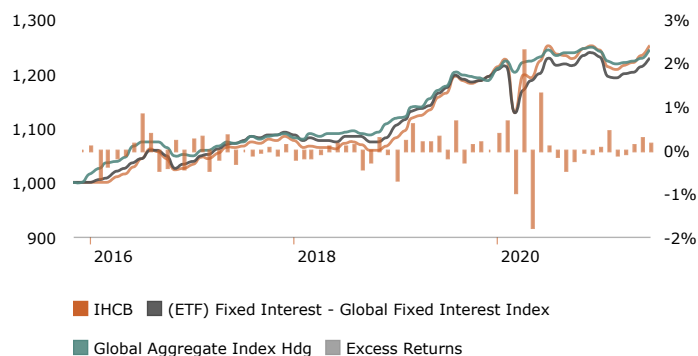
Geographical Exposure



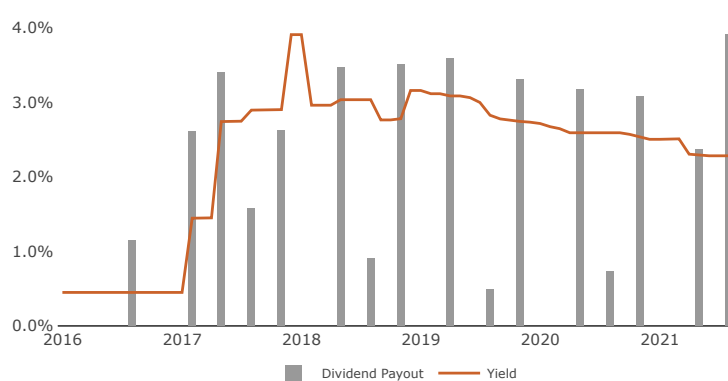
Index Excess

	IHCB	Peer Index	Excess
3 Months	2.87%	2.29%	0.59%
6 Months	0.71%	-0.15%	0.87%
1 Year	-0.03%	-0.06%	0.03%
2 Years (PA)	3.62%	2.30%	1.33%
3 Years (PA)	5.28%	4.26%	1.02%
5 Years (PA)	3.72%	3.31%	0.41%
Inception (PA)	4.04%	3.69%	0.34%

Excess Returns



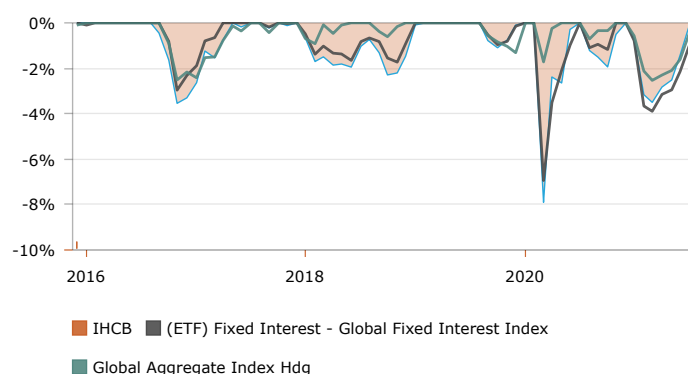
Yield



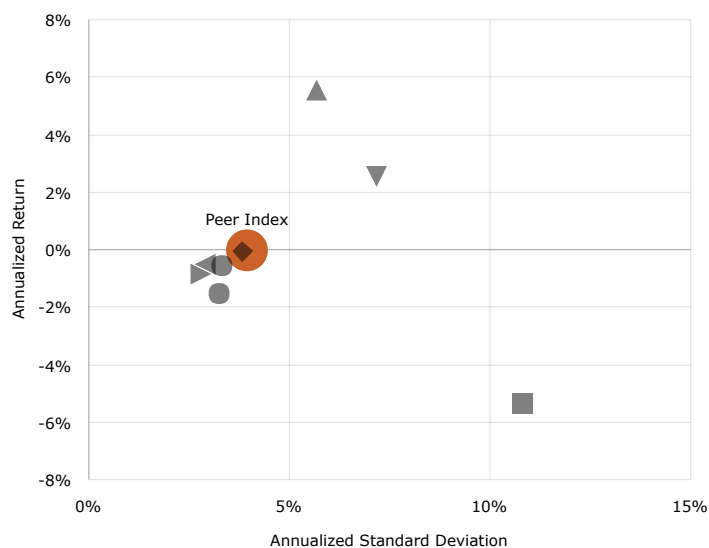
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	54.2%	55.6%	50.0%	48.5%
Up Market Capture	99.0%	122.7%	119.1%	113.3%	111.4%
Down Market Capture	98.5%	107.5%	109.6%	108.8%	108.3%
Drawdown	-3.5%	-7.9%	-7.9%	-7.9%	-7.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-7.90	-6.94	1	1	4	4	03/2020	07/2020
2	-3.54	-3.89	3	3	6	0	09/2016	05/2017
3	-3.50	-2.96	8	2	0	5	08/2020	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	3.82%	8.18%	6.95%	5.71%	5.41%
Downside Deviation	0.84%	1.73%	1.42%	1.16%	1.09%
Sharpe Ratio	0.01	0.48	0.78	0.67	0.76
Sortino Ratio	-0.01	0.60	1.05	0.91	1.05
Beta	0.94	1.16	1.15	1.14	1.14
Tracking Error	0.82	2.58	2.21	1.78	1.74

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ISHARES J.P. MORGAN USD EMERGING MARKETS BOND ETF (IHEB)

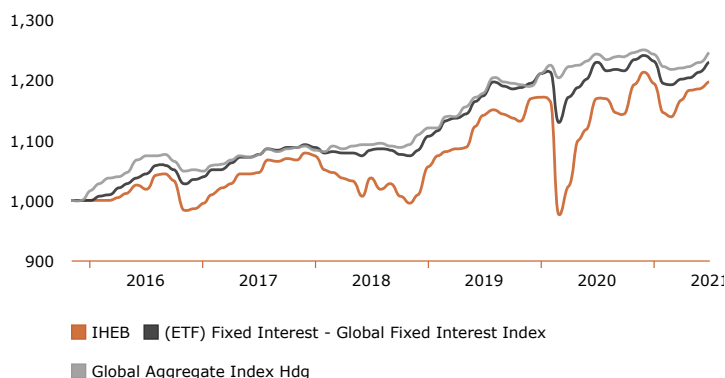
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	0.45
Average Volume (30-day)	2,469
Inception Date	04-Dec-2015
Management Fee	0.51%
FUM	\$45.64 (M)
Distribution Yield	8.2%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	JPM EMBI Global Core Hdg TR AUD

Fund Features

IHEB tracks the J.P. Morgan Emerging Markets Bond Index Global Core which in turn tracks liquid, USD emerging market fixed and floating-rate debt instruments issued by sovereign and quasi sovereign entities. It is AUD hedged. The portfolio is highly diversified by issuing government country, has an exceptionally long weighted average maturity (13.5 years), and runs the credit rating spectrum all the way from AA to the lowest category of Non Rated, with a weighted average credit rating of BB (and a the largest single allocation being to investment grade BBB). The emerging markets (EM) segment of the bond market can be viewed as the more cyclical part of the market, being more positively correlated to changes in the global economic outlook than the developed market segments. In the corporate bonds high yield segments, the EM segment has performed relatively well on account of these general dynamics. IHEB was hit to a degree during the February 2021 bond market sell-off, and RRM would assume that at least some of that relates to the very long maturity of the portfolio. The ETF has however recovered well in June-July as treasuries rallied globally. IHEB strikes RRM as a vehicle for a tactical tilt based on cyclical recovery.

Value Added Monthly Index



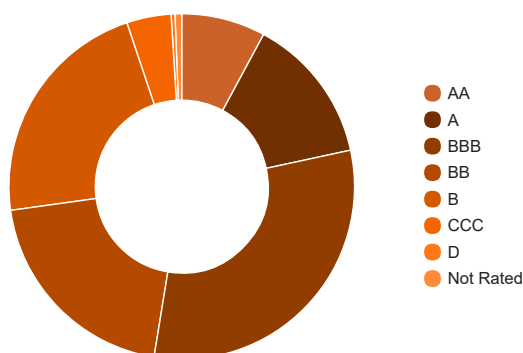
Performance Analysis



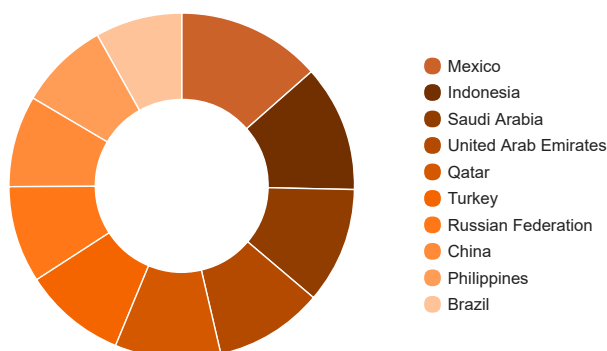
Largest Holdings

Ecuador (Republic Of)	0.5%	0.86%
Russian Federation	5.25%	0.82%
Uruguay (Republic of)	5.1%	0.76%
State of Kuwait	3.5%	0.74%
Qatar (State of)	5.1%	0.62%
Qatar (State of)	4.82%	0.61%
Petronas Capital Limited	4.55%	0.50%
Uruguay (Republic of)	4.97%	0.49%
Peru (Republic of)	2.78%	0.48%
Qatar (State of)	4.4%	0.48%

Credit Rating



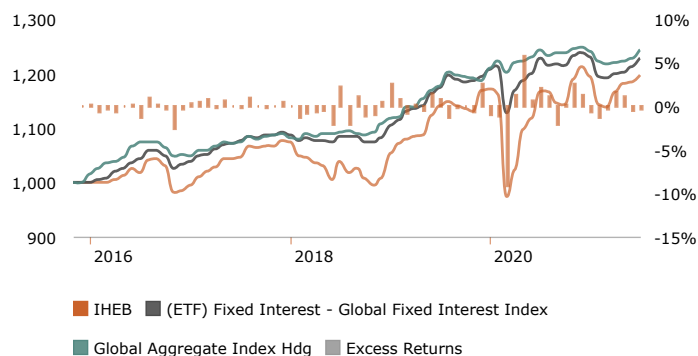
Geographical Exposure



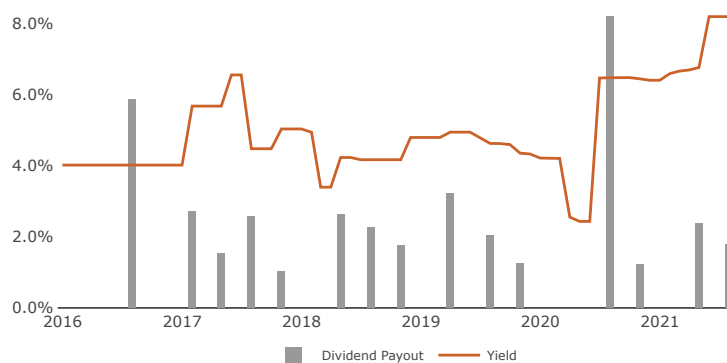
Index Excess

	IHEB	Peer Index	Excess
3 Months	2.58%	2.29%	0.29%
6 Months	0.19%	-0.15%	0.34%
1 Year	2.51%	-0.06%	2.57%
2 Years (PA)	2.41%	2.30%	0.11%
3 Years (PA)	4.87%	4.26%	0.61%
5 Years (PA)	3.29%	3.31%	-0.02%
Inception (PA)	3.22%	3.69%	-0.48%

Excess Returns



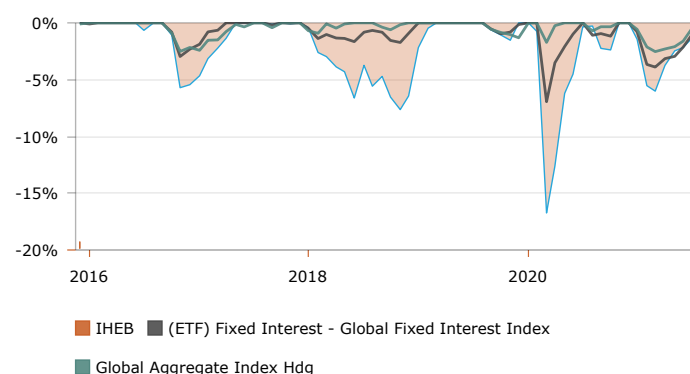
Yield



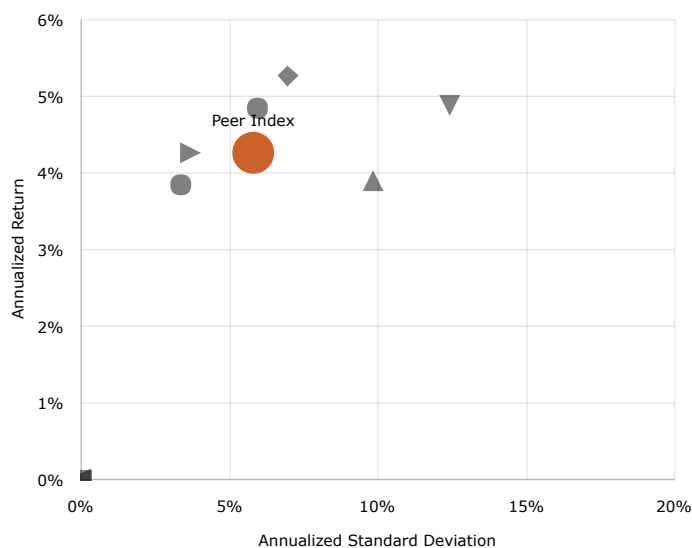
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	45.8%	50.0%	48.3%	47.1%
Up Market Capture	170.2%	175.1%	165.0%	172.4%	156.4%
Down Market Capture	117.9%	175.1%	175.6%	182.4%	181.6%
Drawdown	-6.0%	-16.7%	-16.7%	-16.7%	-16.7%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-16.74	-6.94	2	1	8	4	02/2020	11/2020
2	-7.64	-3.89	11	3	4	0	01/2018	03/2019
3	-6.01	-2.96	3	2	0	5	01/2021	-

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	7.18%	14.54%	12.46%	10.29%	9.69%
Downside Deviation	1.40%	3.44%	2.85%	2.34%	2.20%
Sharpe Ratio	0.38	0.24	0.45	0.37	0.38
Sortino Ratio	0.51	0.20	0.48	0.40	0.42
Beta	1.50	1.96	1.94	1.94	1.92
Tracking Error	4.74	9.01	7.72	6.32	5.97

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ISHARES GLOBAL HIGH YIELD BOND ETF (IHYY)

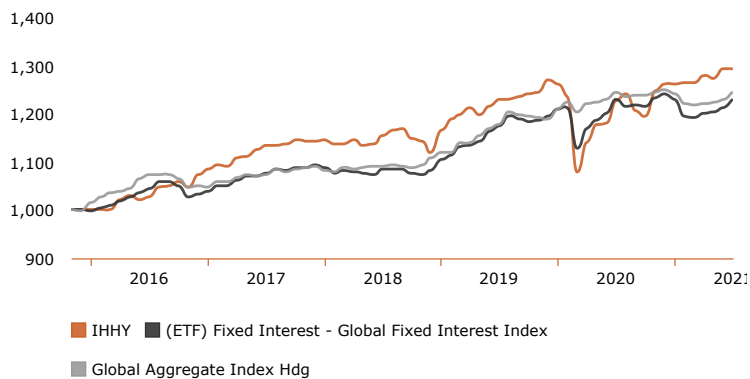
Fund Facts

Team/Manager	BlackRock Investment Management (AU) Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	1.16
Average Volume (30-day)	6,227
Inception Date	04-Dec-2015
Management Fee	0.56%
FUM	\$121.39 (M)
Distribution Yield	4.9%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	Markit iBoxx Gbl DM Lq HY Cap Hdg TR AUD

Fund Features

IHYY invests in a portfolio of sub-investment grade, or high yield (HY), corporate fixed rate bonds issued by global companies and is AUD hedged. The portfolio currently comprises 57 underlying securities, has a weighted average credit rating of BB (at the high end of the HY credit risk spectrum), has an average maturity of 3.9 years and a running yield of 4.3%. In short, a relatively stock standard global HY portfolio by key portfolio statistics. While parts of the global bond markets sold off heavily in February 2021, the HY bond market sold off the least – it was the long duration investment grade (IG) segment (and government bonds in particular) that sold off the most. This was not surprising. During a deflation / rising interest rate risk pivot, the HY historical sector has generally been positively correlated, i.e. it posts gains whereas the investment grade market typically does the opposite. Given HY bonds are also fixed rate, that may seem counter-intuitive but the key reason is such an environment has as a corollary an improving economic growth outlook and it is the sub-investment grade corporate market that benefits the most from a credit risk re-rating (thereby reducing spreads and increasing bond prices).

Value Added Monthly Index



Performance Analysis

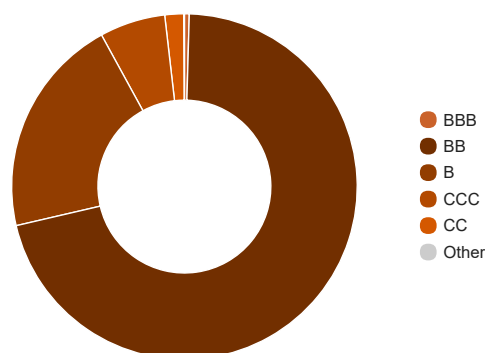
Index Excess

	IHYY	Peer Index	Excess
3 Months	1.06%	2.29%	-1.22%
6 Months	2.47%	-0.15%	2.63%
1 Year	5.55%	-0.06%	5.61%
2 Years (PA)	2.62%	2.30%	0.32%
3 Years (PA)	3.90%	4.26%	-0.37%
5 Years (PA)	4.69%	3.31%	1.39%
Inception (PA)	4.64%	3.69%	0.95%

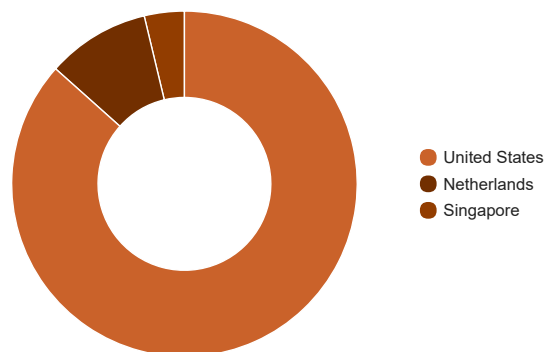
Largest Holdings

BlackRock ICS USD LiqEnvlyAwr Agcy Inc	1.13%
T-Mobile US, Inc. 7.88%	0.51%
Centene Corporation 4.63%	0.41%
Teva Pharmaceutical Finance Netherlands III B.V...	0.35%
Occidental Petroleum Corporation 2.9%	0.34%
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	0.32%
HCA Inc. 5.38%	0.32%
Teva Pharmaceutical Finance Netherlands III B.V...	0.32%
Centene Corporation 4.25%	0.30%
HCA Inc. 3.5%	0.30%

Credit Rating



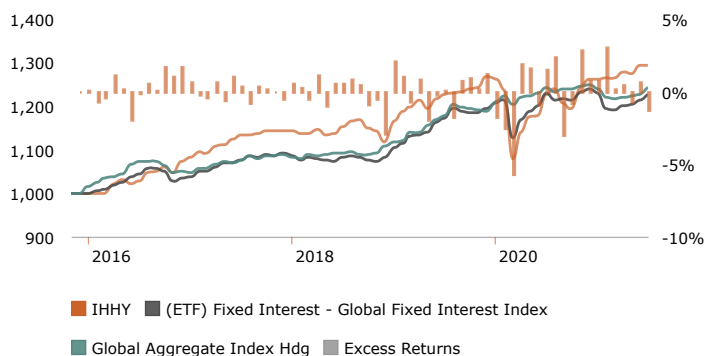
Geographical Exposure



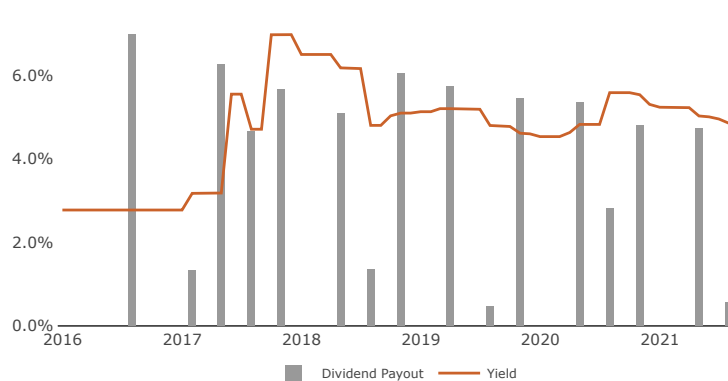
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	5.69%	11.35%	9.87%	7.87%	7.47%
Downside Deviation	0.87%	2.68%	2.25%	1.75%	1.65%
Sharpe Ratio	0.98	0.29	0.44	0.62	0.65
Sortino Ratio	1.80	0.28	0.49	0.76	0.80
Beta	0.46	1.40	1.38	1.29	1.28
Tracking Error	6.29	6.96	6.25	5.11	4.90

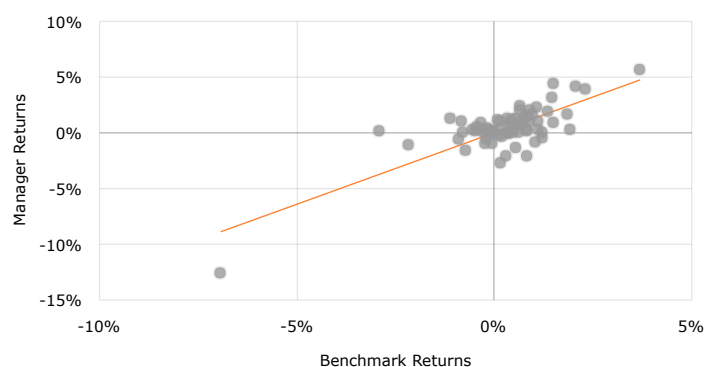
Excess Returns



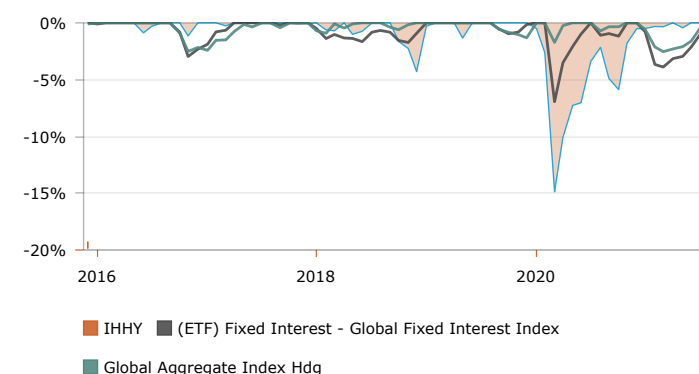
Yield



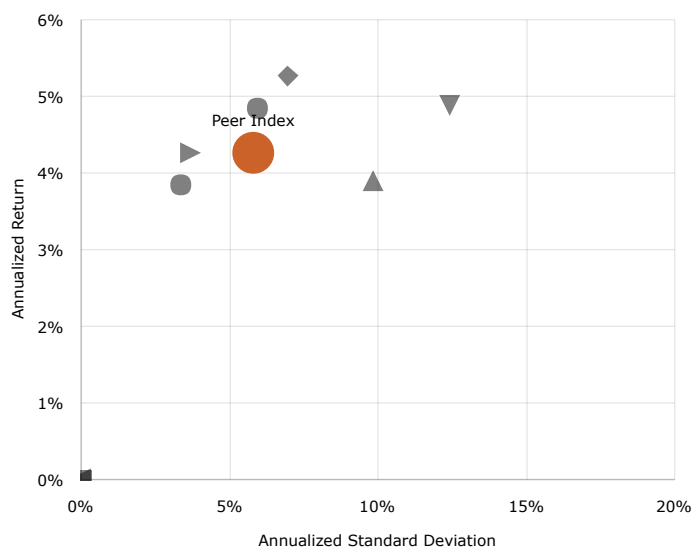
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	62.5%	58.3%	63.3%	60.3%
Up Market Capture	95.3%	96.8%	94.5%	105.5%	100.2%
Down Market Capture	-7.7%	92.0%	98.3%	76.5%	76.1%
Drawdown	-3.8%	-14.9%	-14.9%	-14.9%	-14.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-14.88	-6.94	3	1	13	4	01/2020	04/2021
2	-4.29	-3.89	3	3	2	0	10/2018	02/2019
3	-1.34	-2.96	1	2	1	5	05/2019	06/2019

Statistical Analysis

Stock Allocation	0%
Bond Allocation	95.26%

Peer Index Comparison



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VANGUARD GLOBAL AGGREGATE BOND INDEX ETF (VBND)

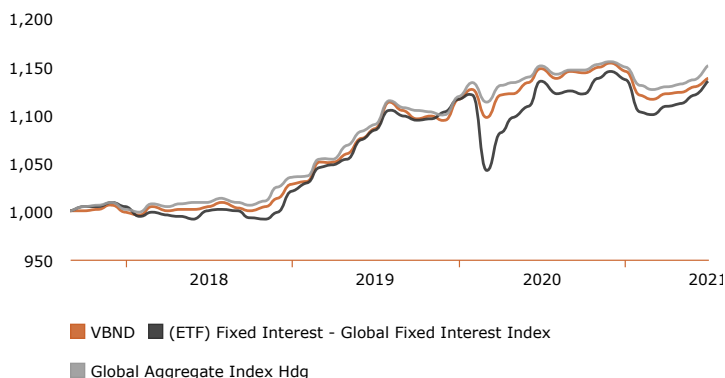
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	7.88
Average Volume (30-day)	39,844
Inception Date	10-Oct-2017
Management Fee	0.20%
FUM	\$386.88 (M)
Distribution Yield	11.7%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	Bloomberg Barclays Global Aggregate (AUD)

Fund Features

VBND provides exposure to a portfolio of investment grade (IG) fixed rate bonds issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from around the world and is hedged into AUD. The investments in the Fund are predominantly rated BBB- or higher by Standard & Poor's or equivalent ratings agency. VBND tracks the Bloomberg Barclays Global Aggregate Float-Adjusted and Scaled Index (AUD hedged). Current key portfolio stats: approximately 10,000 holdings (exceptionally diversified), yield to maturity and running yield of 1.0% and 1.8%, weighted average maturity and credit rating of 9.3 years and AA-. The portfolio is of exceptionally high credit quality but it is also of long maturity and all fixed rate securities, and therefore prone to reflation / rising interest rate risk. In fact, it is this segment of the bond market, whether investment grade or high yield, that is most prone to that risk given 1) the long duration, 2) credit risk re-rating upside is very limited (unlike the high yield segment which historically has typically been positively correlated to rising rates), and 3) the segment's real yields are negative. The impact of this risk played out in particular in February 2021 (VBND lost -2.9% in the March quarter) as the bond market focus shifted to reflation and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering. That said, the ETF recovered somewhat in June-July as treasuries rallied.

Value Added Monthly Index



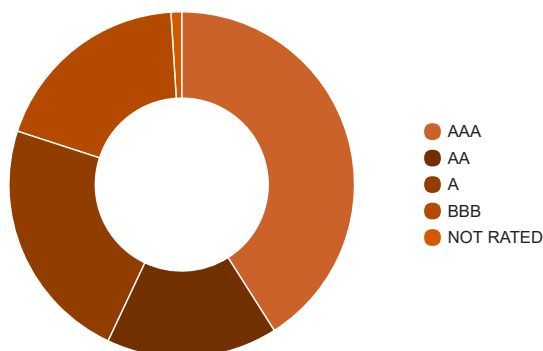
Performance Analysis



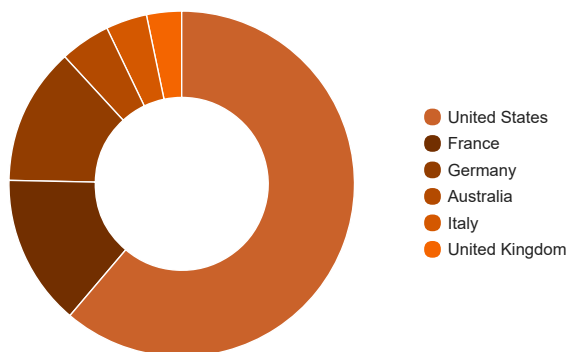
Largest Holdings

Federal National Mortgage Association 2%	0.95%
United States Treasury Notes 0.12%	0.51%
France (Republic Of)	0.49%
Federal National Mortgage Association 2.5%	0.47%
United States Treasury Notes 0.38%	0.45%
United States Treasury Notes 0.62%	0.38%
Germany (Federal Republic Of)	0.34%
Government National Mortgage Association 2%	0.33%
United States Treasury Notes 0.38%	0.33%
Germany (Federal Republic Of)	0.31%

Credit Rating



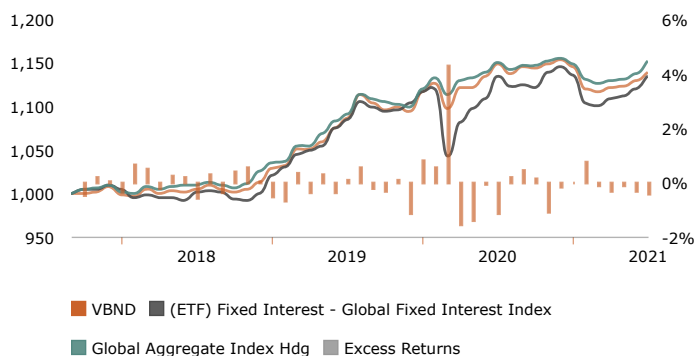
Geographical Exposure



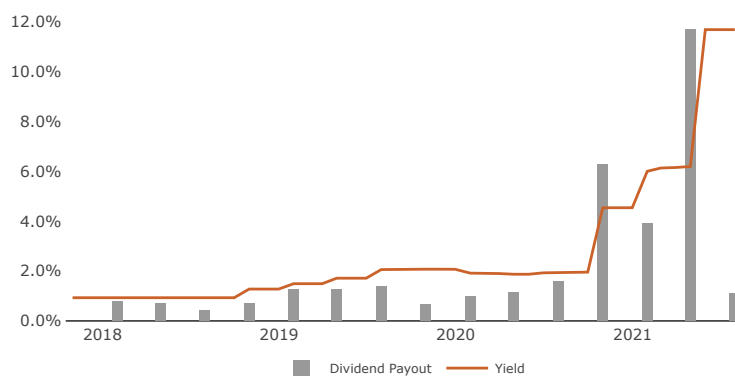
Index Excess

	VBND	Peer Index	Excess
3 Months	1.47%	2.29%	-0.82%
6 Months	-0.57%	-0.15%	-0.41%
1 Year	-0.85%	-0.06%	-0.78%
2 Years (PA)	2.39%	2.30%	0.09%
3 Years (PA)	4.26%	4.26%	0.00%
5 Years (PA)	-	-	-
Inception (PA)	3.44%	3.34%	0.10%

Excess Returns



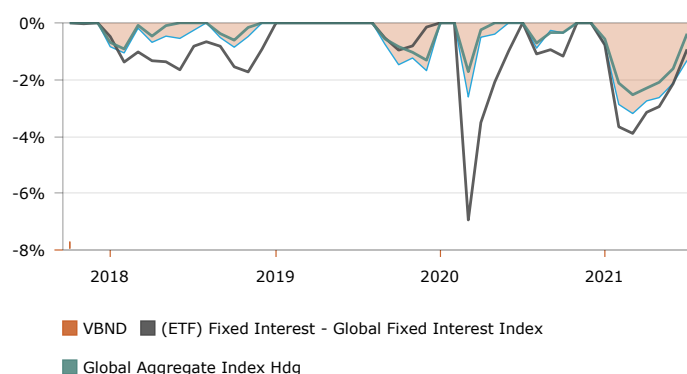
Yield



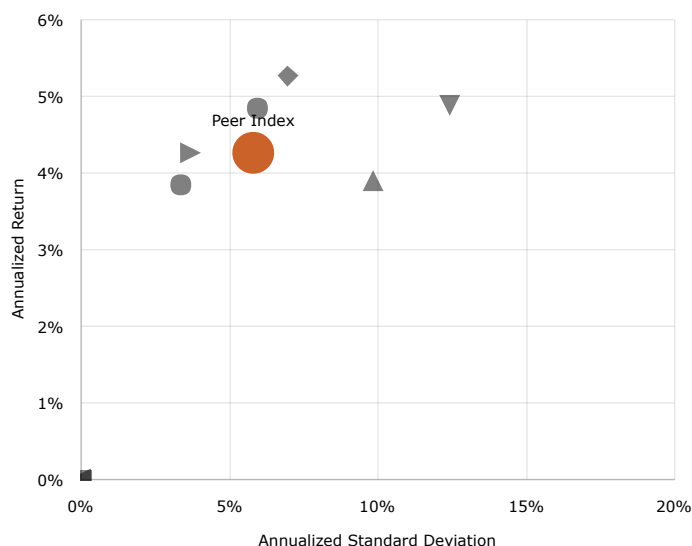
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	41.7%	47.2%	-	50.0%
Up Market Capture	63.9%	70.9%	76.7%	-	76.4%
Down Market Capture	80.2%	63.7%	62.6%	-	62.8%
Drawdown	-3.2%	-3.2%	-3.2%	-	-3.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-3.19	-6.94	3	1	0	4	01/2021	-
2	-2.61	-3.89	1	3	3	0	03/2020	06/2020
3	-1.68	-1.73	4	11	1	2	09/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	2.81%	4.10%	3.72%	-	3.40%
Downside Deviation	0.71%	0.77%	0.64%	-	0.58%
Sharpe Ratio	-0.29	0.60	1.14	-	1.01
Sortino Ratio	-0.35	0.89	1.90	-	1.68
Beta	0.67	0.52	0.55	-	0.56
Tracking Error	1.63	3.91	3.27	-	2.96

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VANGUARD INTERNATIONAL CREDIT SECURITIES INDEX ETF (VCF)

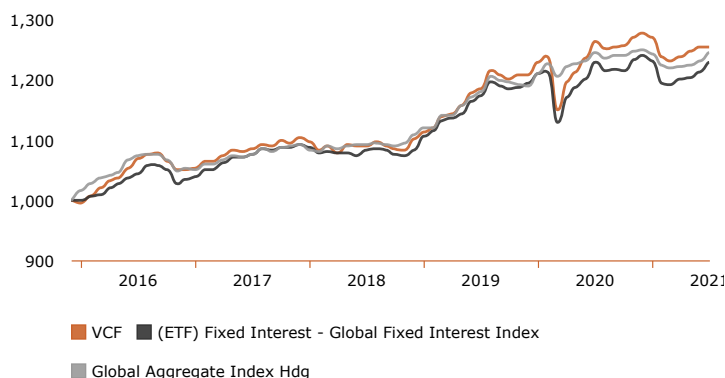
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	4.47
Average Volume (30-day)	13,252
Inception Date	04-Dec-2015
Management Fee	0.30%
FUM	\$204.35 (M)
Distribution Yield	13.5%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	Barclays Global Aggregate Government Index

Fund Features

VCF invests in a portfolio of fixed rate bonds issued by global developed markets government-owned entities, government-guaranteed entities and investment-grade corporate issuers and is hedged into the AUD. The investments in the ETF are predominantly rated BBB- or higher by Standard & Poor's or equivalent ratings agency. Like most Vanguard ETFs, VCF is exceptionally diversified with over 6000 bond securities. Corporate issued bonds currently represents around 60% of the portfolio with government-related the residual. This distinction matters, as government typically has higher reflation / interest rate risk, partly due to on average longer duration as a generalisation. On the topic, the weighted average maturity is 9.8 years while the weighted average credit rating is A. Both components make it relatively prone to the risk noted above. As per all other fixed rate bond ETFs of an investment grade calibre (and all the passive ETF strategies are also long to very long duration), if an investor believes there is material reflation / interest rate risk (and which is not already priced into the bond markets) then this vehicle may not be the appropriate tactical tilt at this point in time.

Value Added Monthly Index



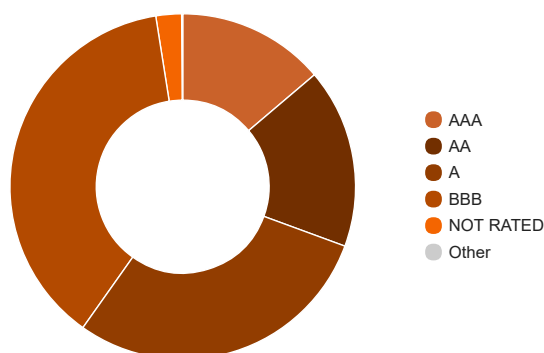
Performance Analysis



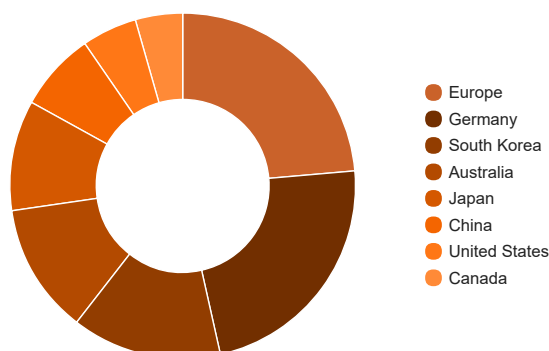
Largest Holdings

Bank of Korea 1.28%	0.21%
Kreditanstalt Fur Wiederaufbau	0.19%
European Financial Stability Facility (EFSF)	0.17%
The Republic of Korea 1.75%	0.17%
Kreditanstalt Fur Wiederaufbau	0.15%
Niedersachsen (Land) 0.01%	0.15%
Honda Motor Company, Ltd. 0.12%	0.14%
NTT Finance Corp 0.18%	0.14%
Shoko Chukin Bank 0.08%	0.14%
European Investment Bank 0.62%	0.13%

Credit Rating



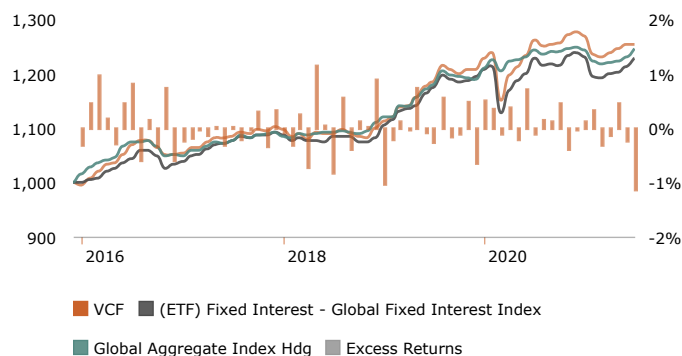
Geographical Exposure



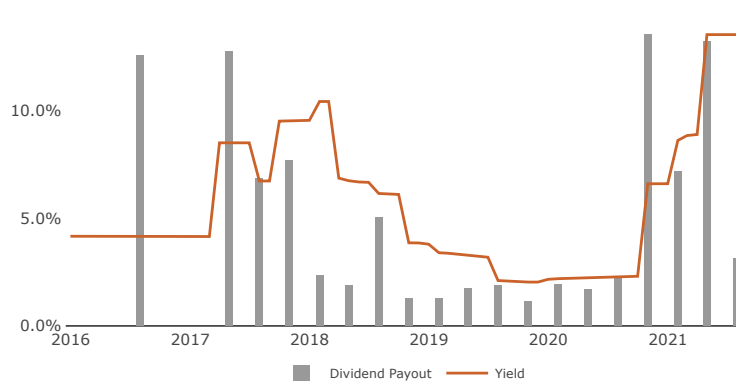
Index Excess

	VCF	Peer Index	Excess
3 Months	1.39%	2.29%	-0.90%
6 Months	-1.12%	-0.15%	-0.97%
1 Year	-0.58%	-0.06%	-0.52%
2 Years (PA)	2.89%	2.30%	0.59%
3 Years (PA)	4.84%	4.26%	0.58%
5 Years (PA)	3.28%	3.31%	-0.03%
Inception (PA)	4.15%	3.75%	0.40%

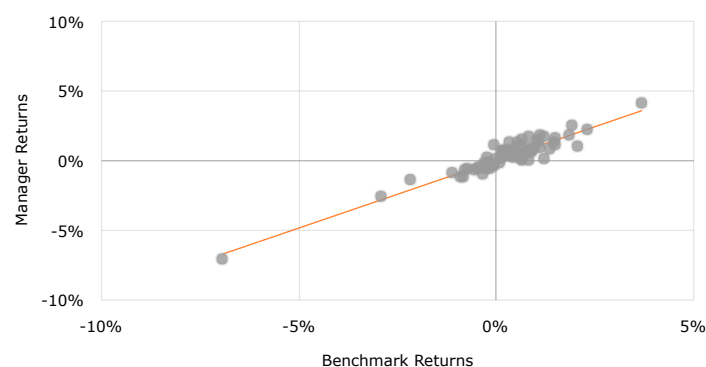
Excess Returns



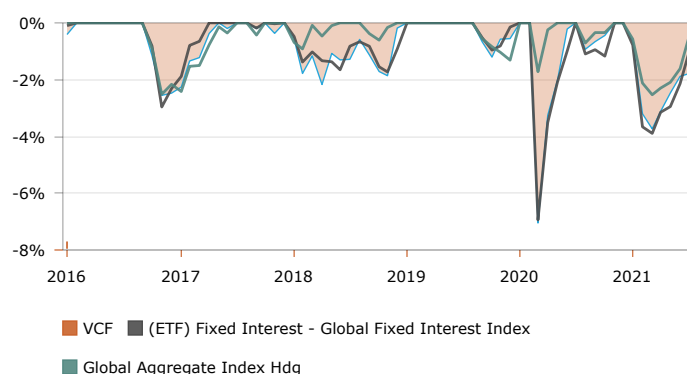
Yield



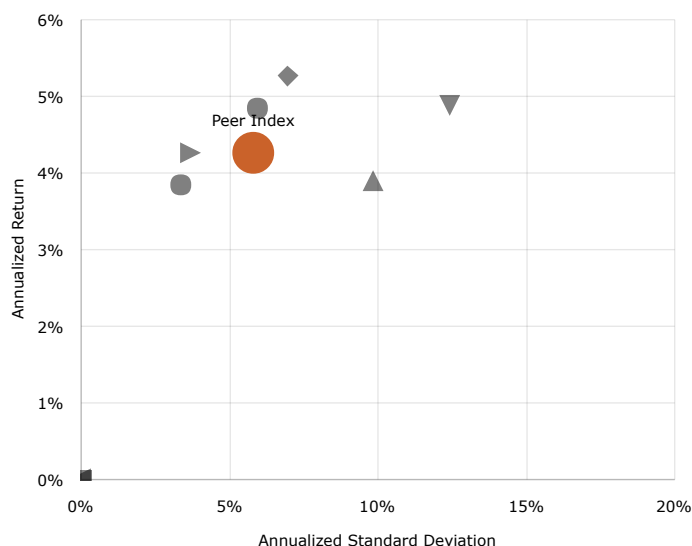
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	50.0%	50.0%	45.0%	47.8%
Up Market Capture	74.6%	104.5%	106.2%	98.4%	106.4%
Down Market Capture	85.6%	97.1%	98.7%	98.4%	99.8%
Drawdown	-3.7%	-7.1%	-7.1%	-7.1%	-7.1%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-7.05	-6.94	1	1	4	4	03/2020	07/2020
2	-3.74	-3.89	3	3	0	0	01/2021	-
3	-2.55	-2.96	2	2	6	5	10/2016	05/2017

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	3.32%	6.95%	5.94%	4.90%	4.75%
Downside Deviation	0.82%	1.56%	1.28%	1.05%	0.99%
Sharpe Ratio	-0.16	0.45	0.83	0.68	0.88
Sortino Ratio	-0.21	0.53	1.06	0.89	1.18
Beta	0.78	1.00	0.99	0.97	0.98
Tracking Error	1.54	1.50	1.58	1.56	1.61

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VANGUARD ETHICALLY CONSCIOUS GLOBAL AGGREGATE BOND ETF (VEFI)

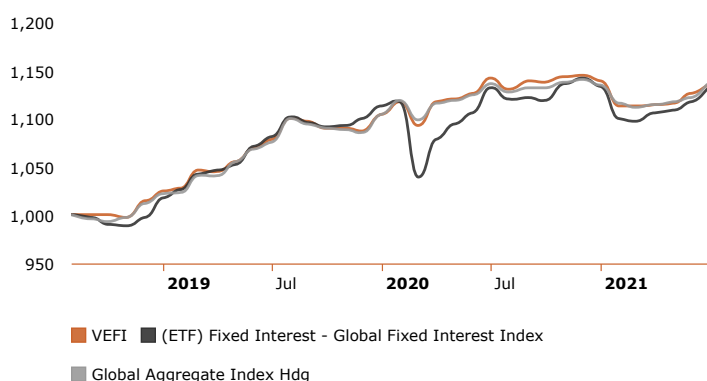
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	1.19
Average Volume (30-day)	3,867
Inception Date	11-Nov-2018
Management Fee	0.26%
FUM	\$59.57 (M)
Distribution Yield	10.6%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	BBgBarc MSCI Gb Ag SRI ExFt Adj TR AUD

Fund Features

VEFI provides exposure to a portfolio of an investment grade (IG) fixed rate bonds issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from developed markets and applies an SRI filter. It tracks the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index AUD Hedged Index. Current portfolio key stats: around 4,800 holdings (about as diversified a strategy one would come across), yield to maturity and running yield of 0.9% and 1.7%, respectively, and a weighted average maturity and credit rating of 9 years and AA-. The portfolio is of exceptionally high credit quality but it is also of long maturity and all fixed rate securities, and therefore prone to refraction / rising interest rate risk. In fact, it is this segment of the bond market, whether investment grade or high yield, that is most prone to that risk given 1) the long duration, 2) credit risk re-rating upside is very limited (unlike the high yield segment which historically has typically been positively correlated to rising rates), and 3) the segment's real yields are negative. The impact of this risk played out in particular in February 2021 (VEFI lost -2.8% in the March quarter, but has now largely recovered) as the bond market focus shifted to refraction and rising interest rate risk.

Value Added Monthly Index



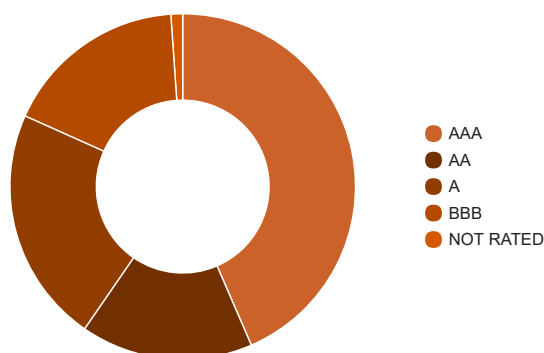
Performance Analysis



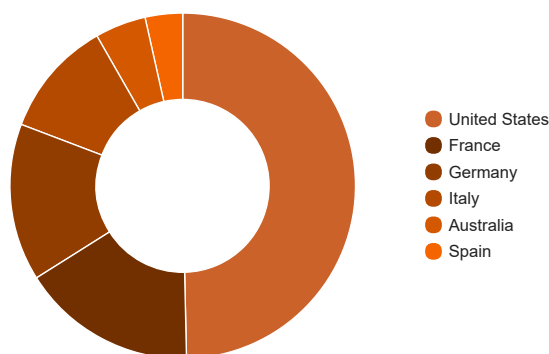
Largest Holdings

Federal National Mortgage Association 2%	0.97%
France (Republic Of)	0.55%
United States Treasury Notes 0.12%	0.53%
Federal National Mortgage Association 2.5%	0.47%
Germany (Federal Republic Of)	0.43%
France (Republic Of)	0.36%
Government National Mortgage Association 2%	0.34%
Germany (Federal Republic Of) 0.5%	0.33%
United States Treasury Notes 0.12%	0.30%
Germany (Federal Republic Of)	0.29%

Credit Rating



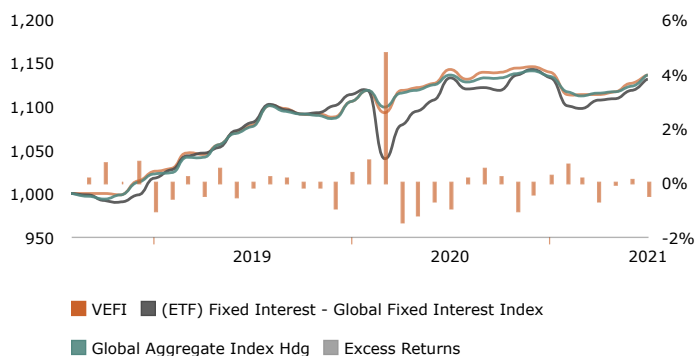
Geographical Exposure



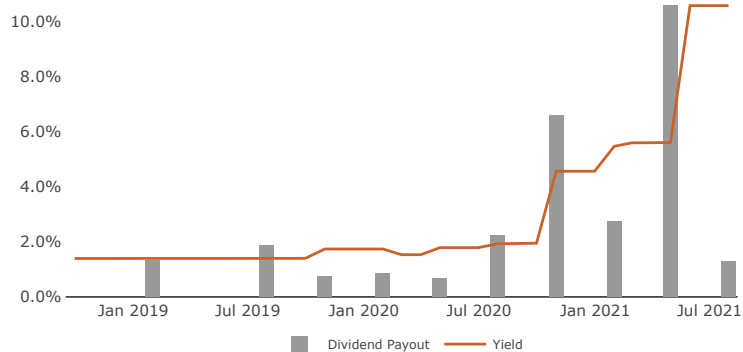
Index Excess

	VEFI	Peer Index	Excess
3 Months	1.93%	2.29%	-0.36%
6 Months	-0.35%	-0.15%	-0.20%
1 Year	-0.55%	-0.06%	-0.49%
2 Years (PA)	2.64%	2.30%	0.34%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	4.45%	4.33%	0.13%

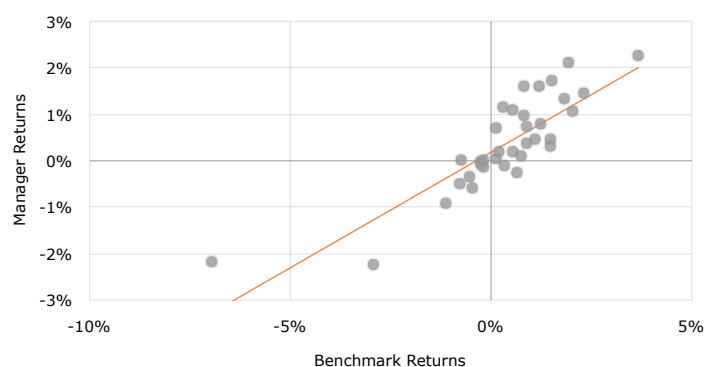
Excess Returns



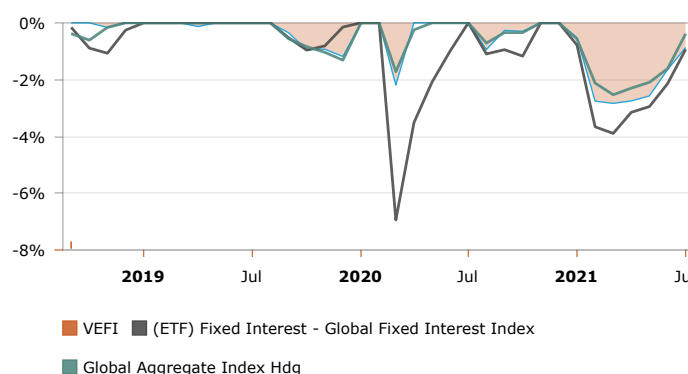
Yield



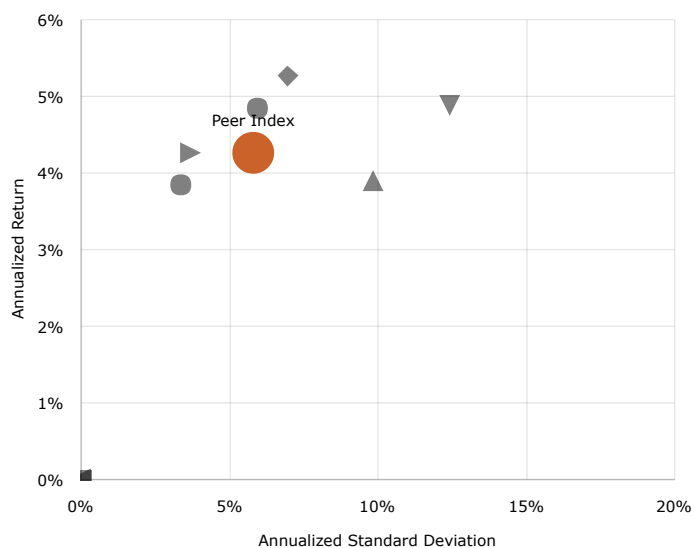
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	-	-	51.4%
Up Market Capture	62.4%	65.9%	-	-	71.3%
Down Market Capture	73.2%	53.8%	-	-	51.2%
Drawdown	-2.8%	-2.8%	-	-	-2.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-2.84	-6.94	3	1	0	4	01/2021	-
2	-2.19	-3.89	1	3	1	0	03/2020	04/2020
3	-1.19	-1.17	4	3	1	1	09/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	2.91%	3.76%	-	-	3.46%
Downside Deviation	0.72%	0.69%	-	-	0.58%
Sharpe Ratio	-0.18	0.71	-	-	1.28
Sortino Ratio	-0.22	1.08	-	-	2.19
Beta	0.68	0.48	-	-	0.50
Tracking Error	1.75	4.08	-	-	3.53

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VANGUARD INTERNATIONAL FIXED INTEREST INDEX ETF (VIF)

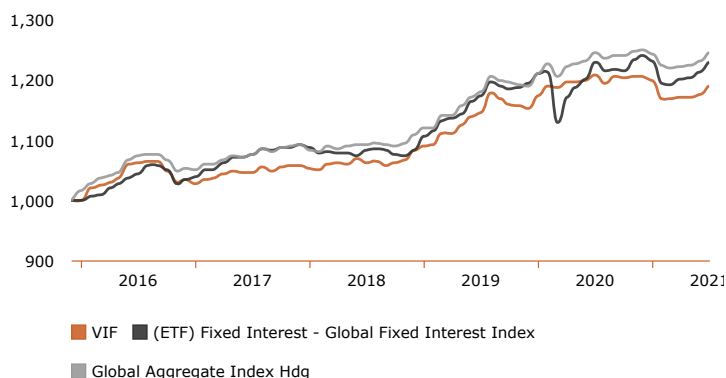
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Fixed Interest
Units Outstanding (M)	13.68
Average Volume (30-day)	42,248
Inception Date	04-Dec-2015
Management Fee	0.20%
FUM	\$616.03 (M)
Distribution Yield	15.1%
Peer Index	Fixed Interest - Global Fixed Interest ETF
Manager Benchmark	BBgBarc Glb Trsy Scaled Hdg AUD

Fund Features

VIF invests in a portfolio of government issued fixed rate bonds which generally range in credit quality from BBB- to AAA as rated by Standard & Poor's or equivalent ratings agency and is hedged in the AUD. The governments are overwhelmingly from developed markets. It tracks the Bloomberg Barclays Global Treasury Scaled Index. Highly diversified by holdings, AA- weighted average credit rating and an average duration of circa 10 years. Currently, running yield of 1.4%. The portfolio is of exceptionally high credit quality but it is also of long maturity and all fixed rate securities, and therefore prone to refraction / rising interest rate risk. In fact, it is this segment of the bond market, whether investment grade or high yield, that is most prone to that risk given 1) the long duration, 2) credit risk re-rating upside is very limited (unlike the high yield segment which historically has typically been positively correlated to rising rates), and 3) the segment's real yields are negative. The impact of this risk played out in particular in February 2021 (VIF lost -2.9% in the March quarter, but now largely recovered) as the bond market focus shifted to refraction and rising interest rate risk based on a combination of substantial fiscal expenditure and central bank QE tapering.

Value Added Monthly Index



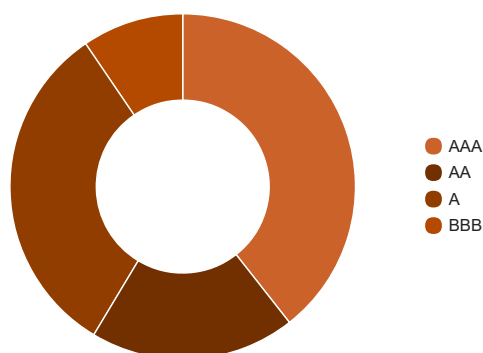
Performance Analysis



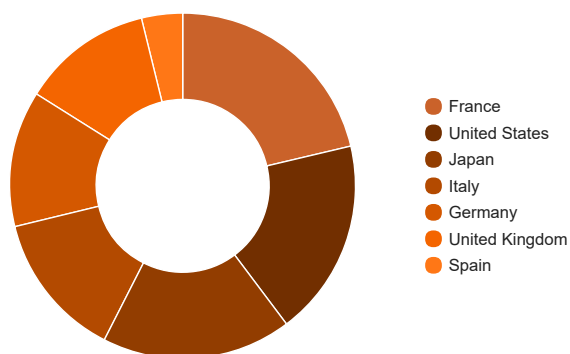
Largest Holdings

United Kingdom of Great Britain and Northern Ir...	1.24%
France (Republic Of)	0.85%
United States Treasury Notes 0.5%	0.53%
United States Treasury Notes 2.38%	0.51%
Italy (Republic Of) 2.1%	0.50%
Italy (Republic Of) 0.25%	0.48%
Japan (Government Of) 0.1%	0.48%
Japan (Government Of) 0.1%	0.47%
France (Republic Of)	0.46%
France (Republic Of)	0.45%

Credit Rating



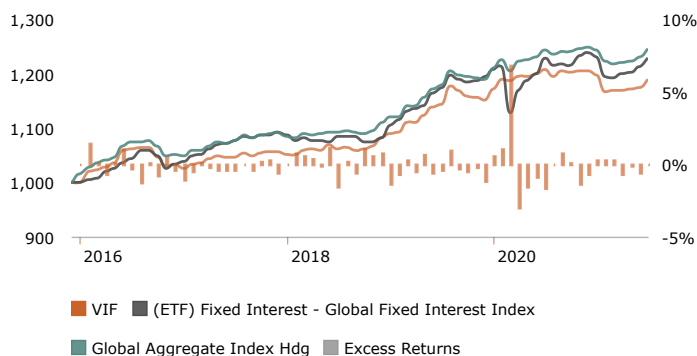
Geographical Exposure



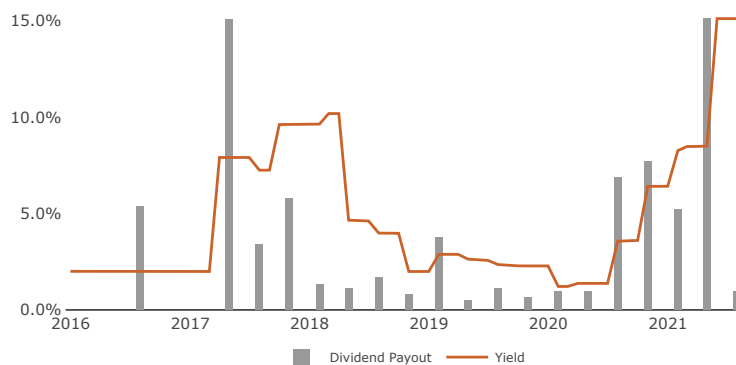
Index Excess

	VIF	Peer Index	Excess
3 Months	1.64%	2.29%	-0.65%
6 Months	-0.81%	-0.15%	-0.65%
1 Year	-1.56%	-0.06%	-1.50%
2 Years (PA)	1.92%	2.30%	-0.38%
3 Years (PA)	3.84%	4.26%	-0.42%
5 Years (PA)	2.27%	3.31%	-1.03%
Inception (PA)	3.14%	3.75%	-0.60%

Excess Returns



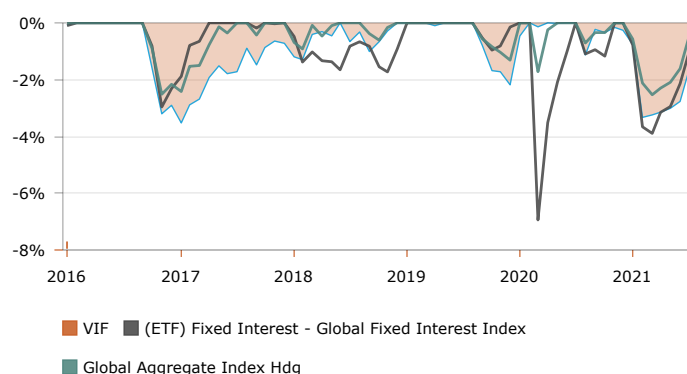
Yield



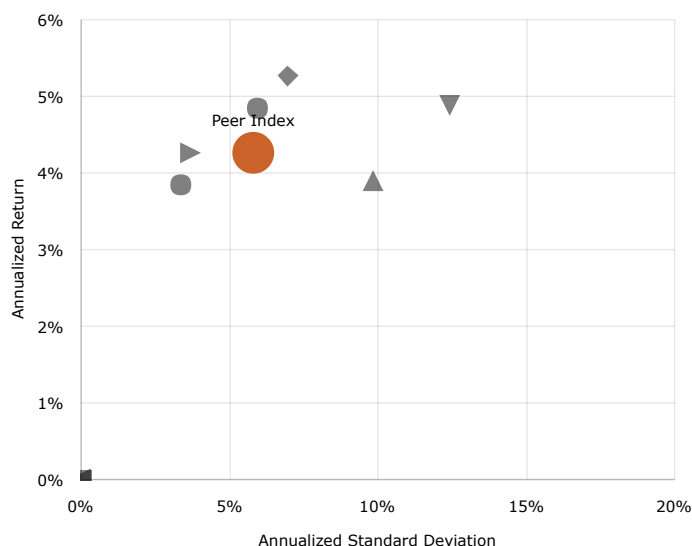
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	50.0%	41.7%	44.4%	45.0%	47.8%
Up Market Capture	51.0%	52.8%	61.1%	53.0%	61.7%
Down Market Capture	81.2%	47.1%	43.6%	50.3%	50.4%
Drawdown	-3.3%	-3.3%	-3.3%	-3.5%	-3.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-3.53	-6.94	4	1	17	4	10/2016	06/2018
2	-3.33	-3.89	7	3	0	0	08/2020	-
3	-2.18	-2.96	4	2	2	5	09/2019	02/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	3.25%	3.64%	3.36%	3.04%	3.10%
Downside Deviation	0.83%	0.64%	0.54%	0.54%	0.51%
Sharpe Ratio	-0.47	0.54	1.14	0.75	1.02
Sortino Ratio	-0.55	0.85	2.02	1.21	1.77
Beta	0.72	0.27	0.30	0.34	0.35
Tracking Error	2.05	5.98	5.05	4.14	4.00

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ACTIVEX ARDEA REAL OUTCOME BOND ETF (XARO)

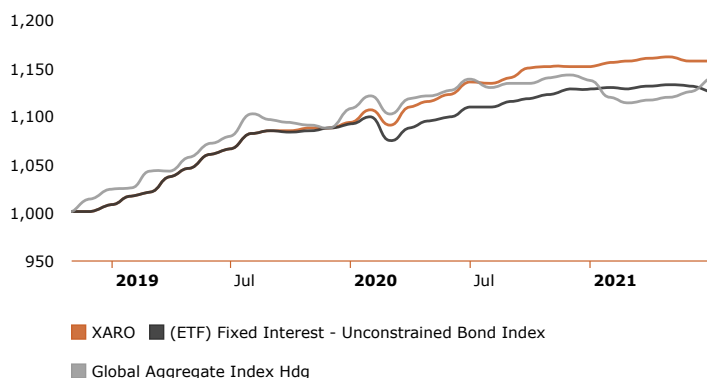
Fund Facts

Team/Manager	Andrew Bartlett
Asset Class	Fixed Interest
Units Outstanding (M)	29.71
Average Volume (30-day)	109,474
Inception Date	10-Dec-2018
Management Fee	0.50%
FUM	\$771.90 (M)
Distribution Yield	7.7%
Peer Index	Fixed Interest - Unconstrained Bond ETF
Manager Benchmark	ABS Australian CPI AUD

Fund Features

The ActiveX Ardea Real Outcome Bond Fund (Managed Fund) is an Active ETF that invests in domestic and international investment grade bonds. It primarily invests in the Ardea Real Outcome Fund which was launched in July 2012. Given the credit ratings portfolio split is approximately 75%/25% AAA and AA and all being government (national and state) securities, this is an actively managed Cash Plus (Core) bond strategy, suitable for investors seeking enhanced cash income. The investment strategy is based on a relative value (RV) approach and which invests in securities that are interest rate and inflation protected (via inflation protected securities). Via the RV strategy, the ETF seeks to capitalise on different points on the interest rate curve and pricing inconsistencies between government bonds and closely related interest rate derivatives by taking both long and short positions. Very solid risk-adjusted performance since inception of 6.3% p.a. (or 5.6% p.a. for the Ardea Real Outcome Fund since inception). Founded in 2008, The investment manager, Ardea Investment Management, was founded in 2008 and is one of Australia's largest fixed income investment managers, with over \$13bn of FUM across a range of absolute return and index linked fixed income strategies.

Value Added Monthly Index



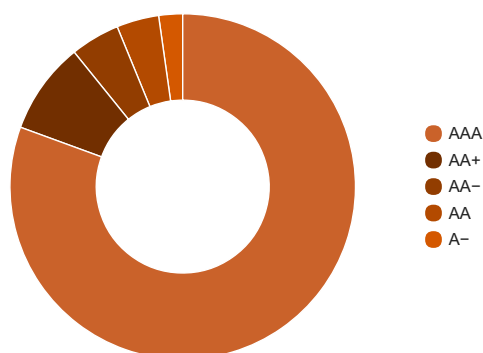
Performance Analysis



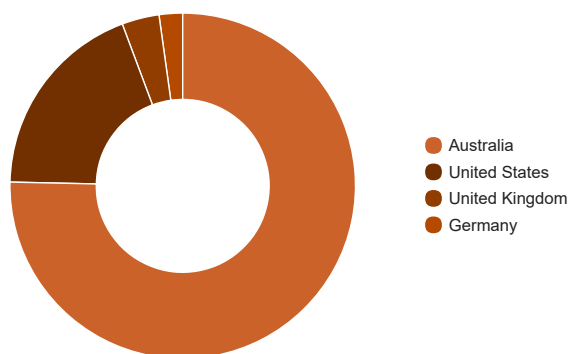
Largest Holdings

Australia (Commonwealth of)	0.75%	11.72%
United States Treasury Bonds	4.25%	9.20%
New South Wales Treasury Corporation	2.75%	7.54%
United States Treasury Bonds	1.12%	6.06%
Western Australian Treasury Corporation	5%	5.24%
Australia (Commonwealth of)	2.5%	5.14%
Australia (Commonwealth of)	4.75%	4.49%
Australia (Commonwealth of)	2.75%	3.86%
Australia (Commonwealth of)	2%	3.82%
Australia (Commonwealth of)	3.25%	2.87%

Credit Rating



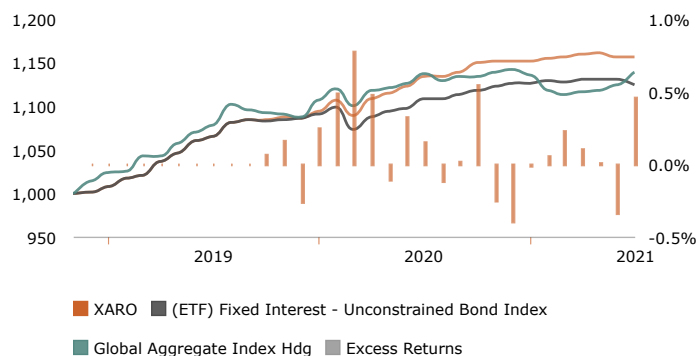
Geographical Exposure



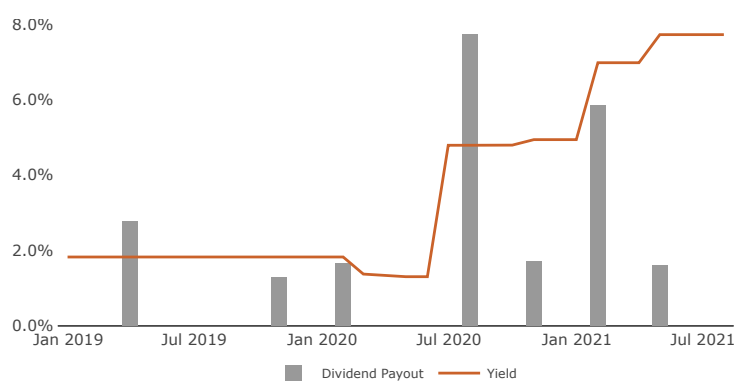
Index Excess

	XARO	Peer Index	Excess
3 Months	-0.30%	-0.43%	0.13%
6 Months	0.39%	-0.14%	0.53%
1 Year	1.87%	1.54%	0.33%
2 Years (PA)	4.18%	2.80%	1.38%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	5.58%	4.53%	1.05%

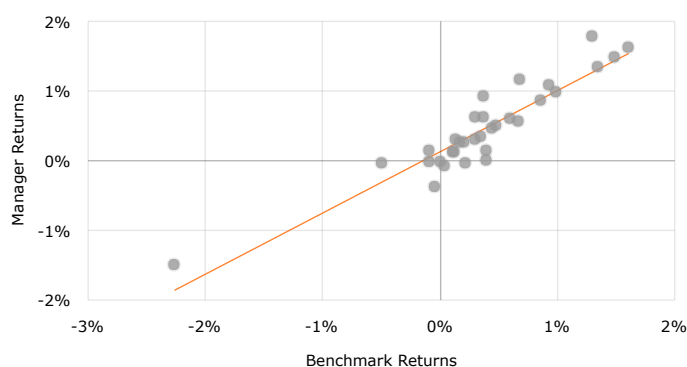
Excess Returns



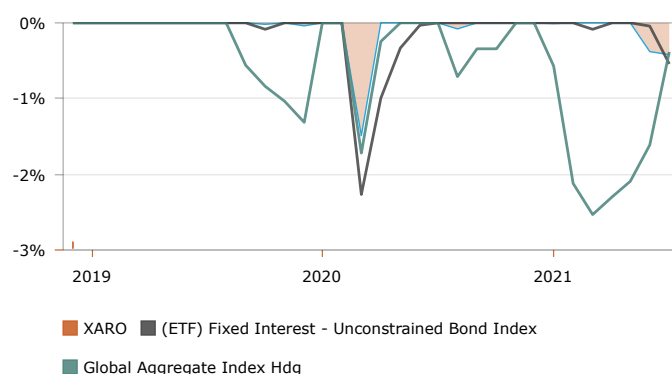
Yield



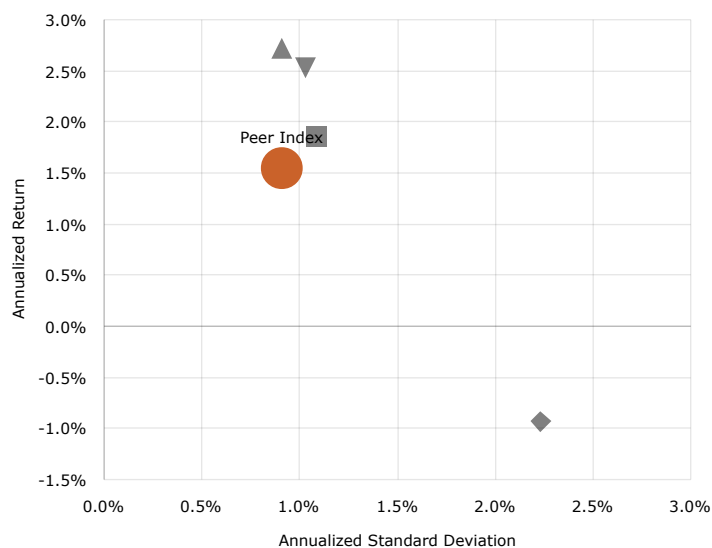
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 12month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	62.5%	-	-	46.9%
Up Market Capture	98.9%	118.1%	-	-	110.7%
Down Market Capture	43.2%	60.0%	-	-	60.0%
Drawdown	-0.4%	-1.5%	-	-	-1.5%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-1.49	-2.27	1	1	1	4	03/2020	04/2020
2	-0.42	-0.54	2	2	0	0	06/2021	-
3	-0.08	-0.09	1	1	1	1	08/2020	09/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	1.08%	2.24%	-	-	2.21%
Downside Deviation	0.11%	0.31%	-	-	0.27%
Sharpe Ratio	1.73	1.84	-	-	2.47
Sortino Ratio	4.75	3.77	-	-	5.77
Beta	0.65	0.87	-	-	0.88
Tracking Error	1.00	1.10	-	-	0.94

Peer Index Comparison



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VANECK VECTORS AUSTRALIAN PROPERTY ETF (MVA)

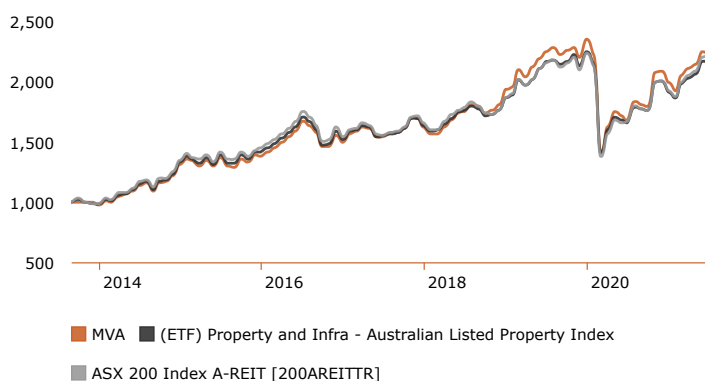
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Property and Infrastructure
Units Outstanding (M)	23.40
Average Volume (30-day)	55,828
Inception Date	14-Oct-2014
Management Fee	0.35%
FUM	\$554.25 (M)
Distribution Yield	4.2%
Peer Index	Property & Infra - Australian Listed Property ETF
Manager Benchmark	MVIS Australia A-REITs GR AUD

Fund Features

MVA is a pure play Australian A-REITs ETF which tracks the market cap weighted (subject to a 10% cap at the quarterly rebalance date) MVIS Australia A-REITs Index. The index, and therefore MVA, currently consists of 15 underlying stocks, the top 10 representing 87% of the portfolio. Current yield (unfranked) is in the low 4%. By sector, current key exposures are: diversified REITs (47%), retail (28%), and office and industrials (13% and 10%, respectively). MVA provides diversification by investing in a range of A-REIT subsectors and capping each individual holding at 10% to avoid overexposure to mega caps and provide better diversity across the portfolio. This is important because subsectors of the A-REIT market perform differently in different market conditions, even in extreme situations like the COVID-19 lockdowns. RRM does not have a particular view on the sector for the foreseeable future (but for those positively inclined, MVA may represent a suitable tactical tilt). What we would say, however, it is more likely that cap rates will go up than down. Should that transpire is not a positive for the sector.

Value Added Monthly Index



Performance Analysis

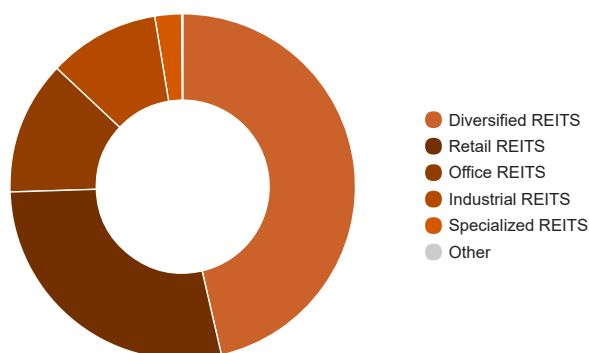
Index Excess

	MVA	Peer Index	Excess
3 Months	5.32%	5.58%	-0.26%
6 Months	11.92%	12.13%	-0.21%
1 Year	32.47%	29.01%	3.45%
2 Years (PA)	-0.61%	-0.37%	-0.24%
3 Years (PA)	8.30%	6.89%	1.41%
5 Years (PA)	5.87%	4.65%	1.21%
Inception (PA)	10.73%	10.22%	0.51%

Largest Holdings

Goodman Group	GMG:AU	10.44%
GPT Group	GPT:AU	10.31%
Dexus	DXS:AU	10.03%
Mirvac Group	MGR:AU	9.96%
Stockland Corp Ltd	0364324D:AU	9.88%
Charter Hall Group	CHC:AU	9.71%
Scentre Group	SCG:AU	9.64%
Vicinity Centres	VCX:AU	7.94%
Charter Hall Long WALE REIT Stapled Secs Cons o...		4.24%
Shopping Centres Australasia Property Group	SCPAF:US	4.03%

Sector Exposure



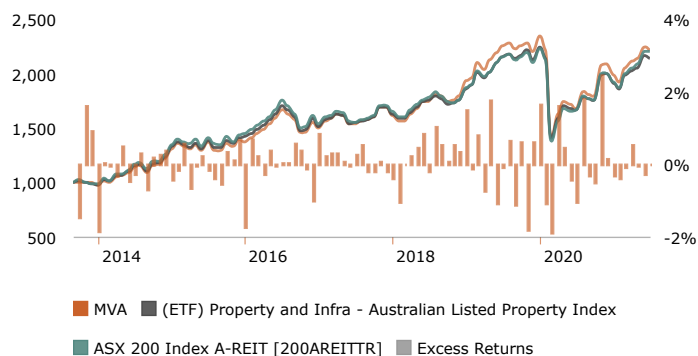
Geographical Exposure



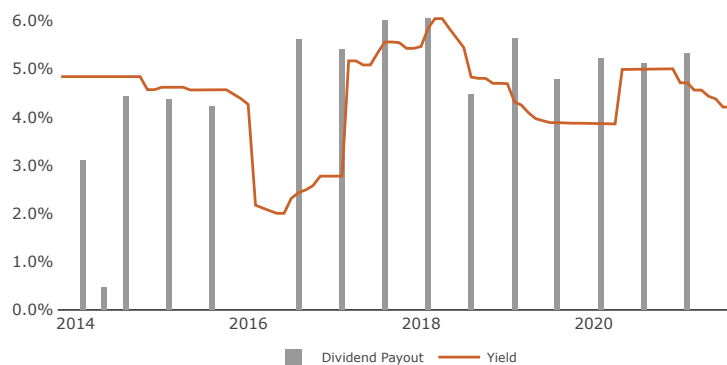
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	19.19%	32.58%	27.49%	22.56%	19.36%
Downside Deviation	1.72%	7.63%	6.27%	5.08%	4.19%
Sharpe Ratio	1.57	0.17	0.45	0.38	0.64
Sortino Ratio	4.77	-0.02	0.37	0.32	0.71
Beta	1.15	1.08	1.08	1.07	1.06
Tracking Error	3.35	3.79	3.57	2.94	2.75

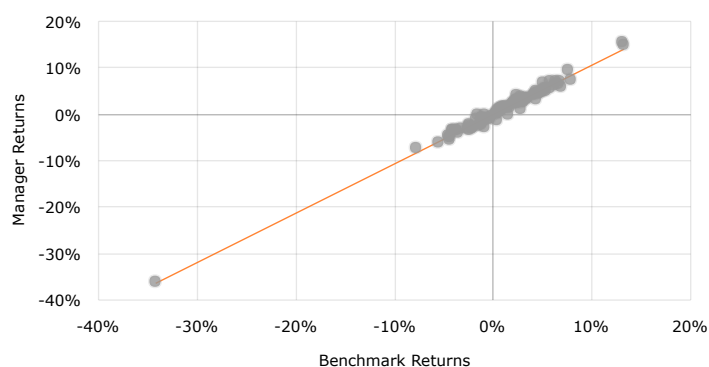
Excess Returns



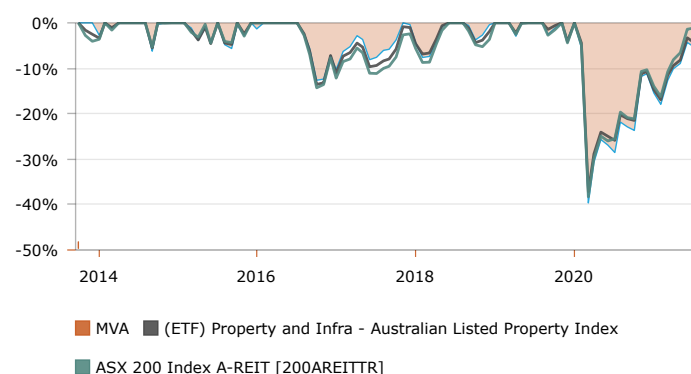
Yield



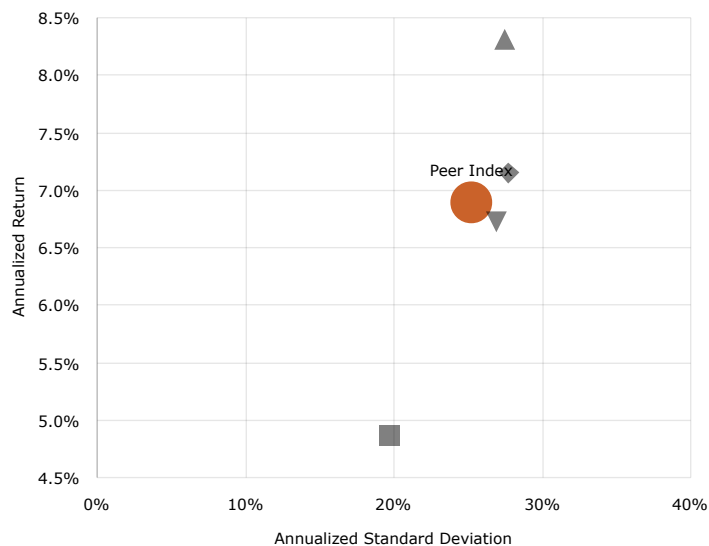
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	45.8%	52.8%	55.0%	53.2%
Up Market Capture	114.2%	115.6%	120.6%	119.7%	114.4%
Down Market Capture	114.4%	108.0%	107.1%	104.0%	103.1%
Drawdown	-7.6%	-39.6%	-39.6%	-39.6%	-39.6%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-39.64	-37.14	2	2	0	0	02/2020	-
2	-12.64	-13.56	3	3	13	20	08/2016	11/2017
3	-7.63	-5.54	3	1	4	1	12/2017	06/2018

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	20
Price/Book	1.1
Price/Sales	8.6
Price/Cashflow	16.25

Peer Index Comparison



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BETASHARES LEGG MASON REAL INCOME ETF (RINC)

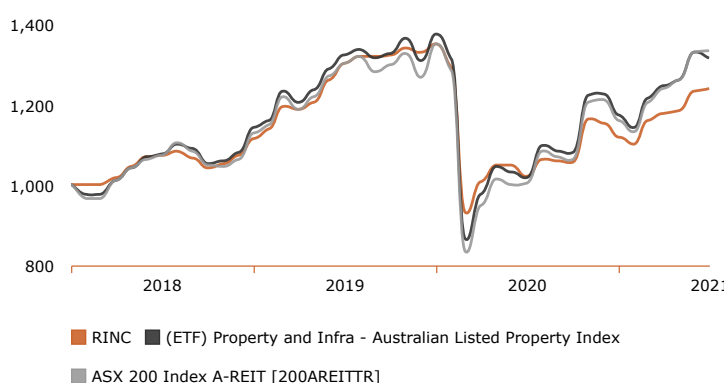
Fund Facts

Team/Manager	Ashton Reid / Andrew Chambers
Asset Class	Property and Infrastructure
Units Outstanding (M)	6.33
Average Volume (30-day)	16,561
Inception Date	19-Feb-2018
Management Fee	0.85%
FUM	\$55.78 (M)
Distribution Yield	3.7%
Peer Index	Property & Infra - Australian Listed Property ETF
Manager Benchmark	S&P/ASX 200 TR AUD

Fund Features

RINC invests in an actively managed portfolio of listed Australian real assets, such as A-REITs, utilities and infrastructure securities, and that are expected to deliver strong dividend income from reliable revenue streams. It aims to generate an after-tax income yield 20% higher than that of the S&P/ASX 200 Index, and to increase that income above the rate of inflation (i.e., protect and grow the capital base). The Fund is managed by the Melbourne based Martin Currie and replicates the unlisted Legg Mason Martin Currie Real Income Fund (inception date Nov 2010). The manager targets companies with large, sunk capital bases (read competitive advantage) and recurring revenue streams to provide consistent income through the business cycle. Approximately 70% of the portfolio is exposed to various sub-sectors of the A-REIT market (diversified, retail, office and industrial), with the residual being a mix of infrastructure utilities. Since inception, the underlying fund has performed well (almost 13% p.a) and particularly so on a risk-adjusted basis with materially lower risk than the S&P/ASX 200 index, and as per strategy design. Performance more recently has been more subdued, but we all know that bar the industrials and data centre REIT sectors, property got slammed for much of 2020. The manager has issued a forecast FY22 yield (net) of 5.5%.

Value Added Monthly Index

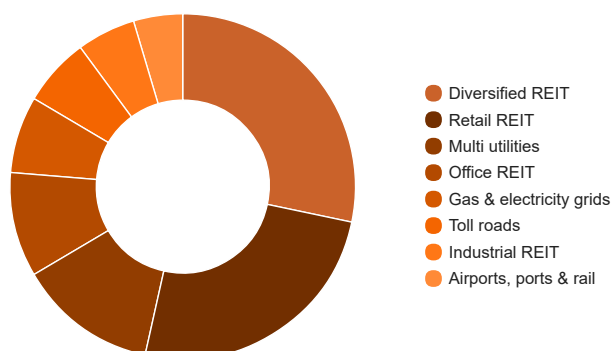


Performance Analysis

Largest Holdings

APA Group	APA:AU
Aurizon Holdings Ltd	AZJ:AU
AusNet Services Ltd	
Charter Hall Long WALE REIT	CLW:AU
Charter Hall Retail REIT	
Dexus	DXS:AU
Genesis Energy Ltd	
Scentre Group	SCG:AU
Shopping Centres Australasia Property Group	SCPAF:US
Stockland Corp Ltd	0364324D:AU

Sector Exposure



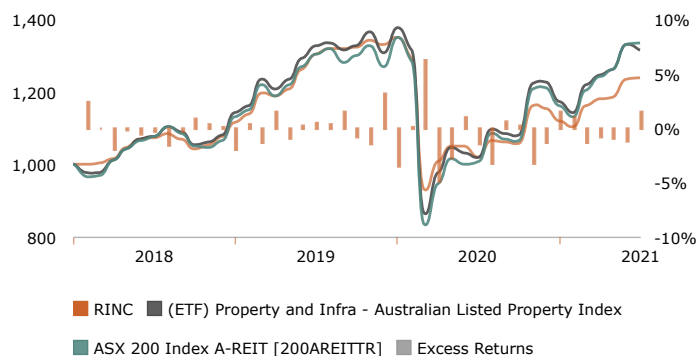
Index Excess

	RINC	Peer Index	Excess
3 Months	5.05%	5.58%	-0.53%
6 Months	10.59%	12.13%	-1.54%
1 Year	21.38%	29.01%	-7.63%
2 Years (PA)	-2.52%	-0.37%	-2.15%
3 Years (PA)	4.88%	6.89%	-2.01%
5 Years (PA)	-	-	-
Inception (PA)	6.31%	8.15%	-1.84%

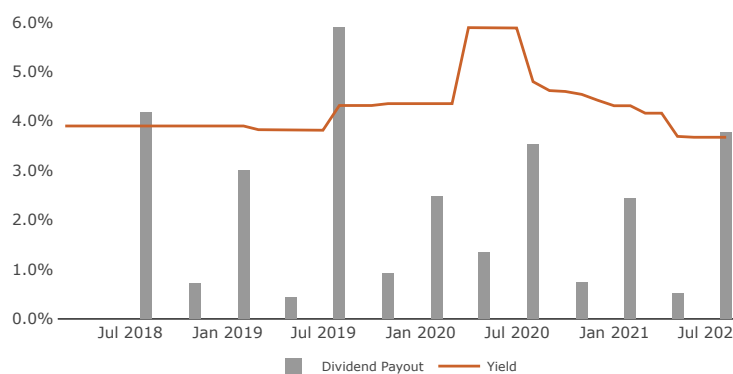
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.91%	23.18%	19.63%	-	18.24%
Downside Deviation	0.99%	5.84%	4.79%	-	4.44%
Sharpe Ratio	1.70	0.02	0.36	-	0.44
Sortino Ratio	5.69	-0.13	0.29	-	0.40
Beta	0.70	0.76	0.76	-	0.76
Tracking Error	6.01	8.38	7.09	-	6.77

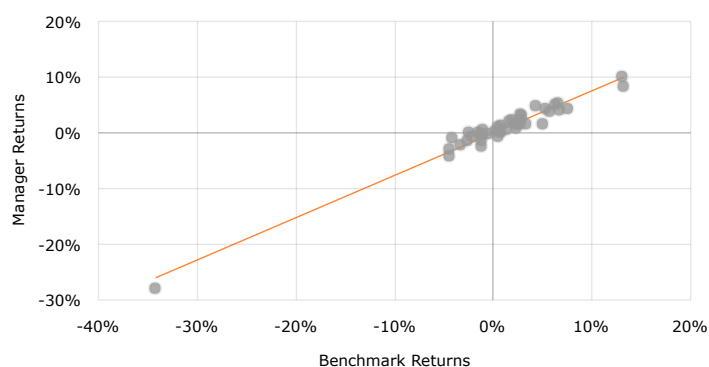
Excess Returns



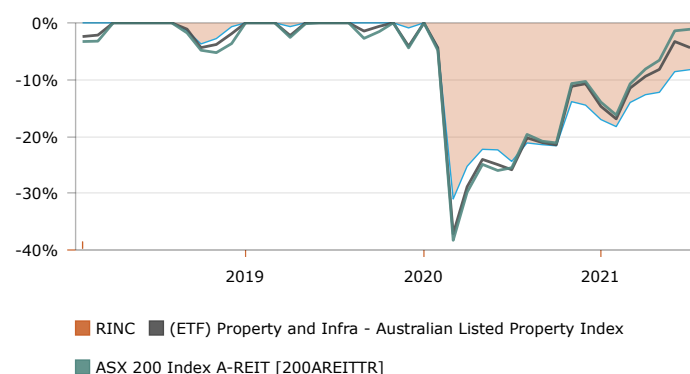
Yield



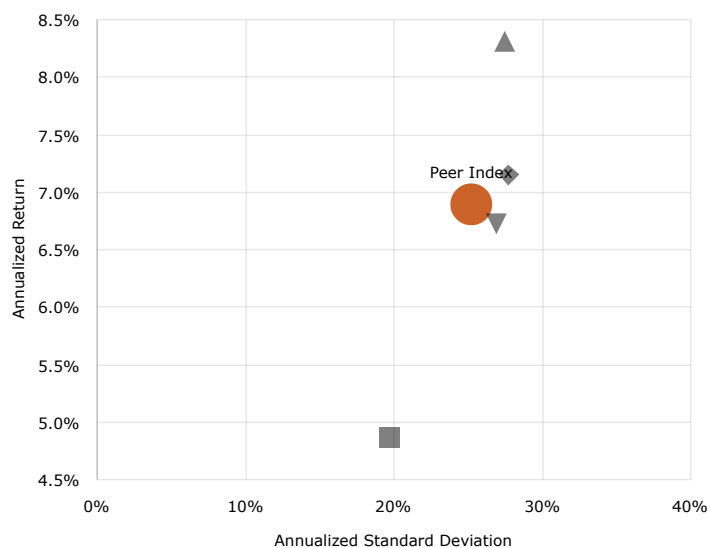
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	45.8%	50.0%	-	45.2%
Up Market Capture	64.5%	55.9%	60.6%	-	59.7%
Down Market Capture	49.7%	77.0%	77.3%	-	75.5%
Drawdown	-5.1%	-31.0%	-31.0%	-	-31.0%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-31.02	-37.14	2	2	0	0	02/2020	-
2	-3.71	-4.36	2	2	3	3	09/2018	01/2019
3	-0.89	-4.12	1	1	1	1	12/2019	01/2020

Peer Index Comparison



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SPDR S&P/ASX 200 LISTED PROPERTY ETF (SLF)

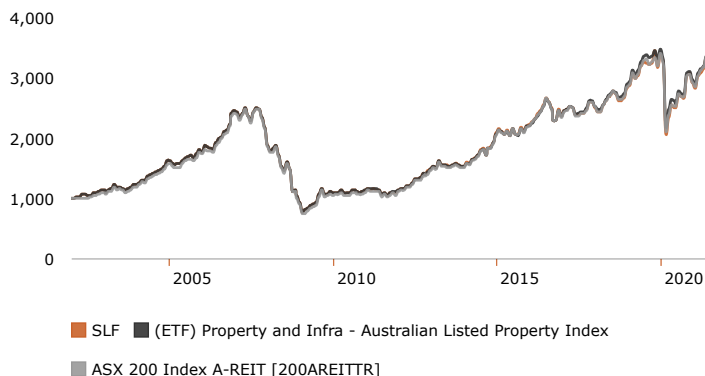
Fund Facts

Team/Manager	Michael J Solecki
Asset Class	Property and Infrastructure
Units Outstanding (M)	49.15
Average Volume (30-day)	79,101
Inception Date	15-Feb-2002
Management Fee	0.40%
FUM	\$644.36 (M)
Distribution Yield	5.1%
Peer Index	Property & Infra - Australian Listed Property ETF
Manager Benchmark	S&P/ASX 200 A-REIT Index

Fund Features

The SPDR S&P/ASX 200 Listed Property Fund seeks to closely track, before fees and expenses, the returns of the S&P/ASX 200 A-REIT Index. A sector subindex of the S&P/ASX 200, this index tracks the performance of Australian real estate investment trusts (A-REITs) and mortgage REITs. The index, and therefore SLF, currently comprises 21 holdings and like many thematic ETFs is concentrated by top 10 holdings (approximately 86% of the total portfolio, with Goodman Group and Scentre Group alone representing 37% of the portfolio). By sector, 64% sits in what RRM would regard as having been more Covid resilient, most notably Industrial - the only major sector (bar data centres) that did not get slammed during Peak Covid. Performance wise, SLF has been a solid performer, consistently outperforming the peer group median. The 64% allocation noted above is probably the key driver to this out-performance, noting that a number of other REIT ETFs have a lesser exposure to the Industrials segment in particular. SLF may equally represent a longer term SAA to the Australian REIT sector or, alternatively, a shorter term tactical tilt to, for example, the 're-opening' trade thesis.

Value Added Monthly Index



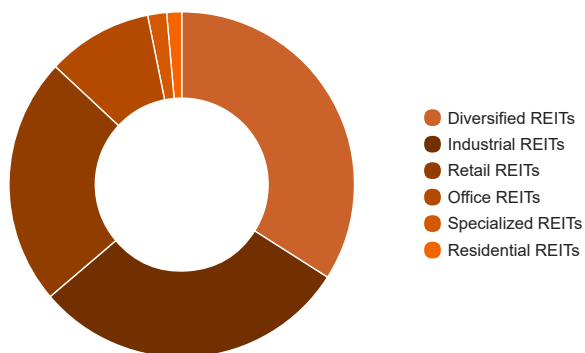
Performance Analysis



Largest Holdings

Goodman Group	GMG:AU	26.37%
Scentre Group	SCG:AU	10.54%
Mirvac Group	MGR:AU	8.52%
Dexus	DXS:AU	8.50%
Stockland Corp Ltd	0364324D:AU	8.24%
GPT Group	GPT:AU	6.99%
Charter Hall Group	CHC:AU	5.36%
Vicinity Centres	VCX:AU	4.43%
Shopping Centres Australasia Property Group	SCPAF:US	2.02%
Charter Hall Long WALE REIT Stapled Secs Cons o...		1.94%

Sector Exposure



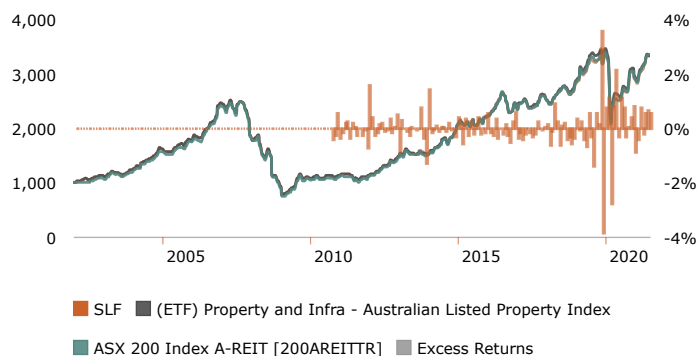
Geographical Exposure



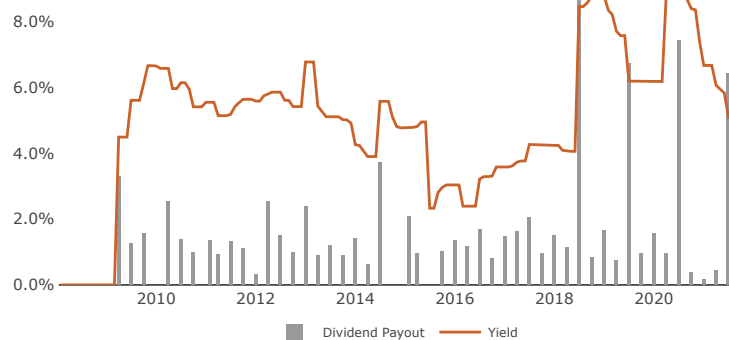
Index Excess

	SLF	Peer Index	Excess
3 Months	7.48%	5.58%	1.90%
6 Months	14.28%	12.13%	2.14%
1 Year	32.49%	29.01%	3.48%
2 Years (PA)	0.86%	-0.37%	1.23%
3 Years (PA)	7.15%	6.89%	0.26%
5 Years (PA)	4.51%	4.65%	-0.15%
Inception (PA)	6.34%	6.35%	-0.01%

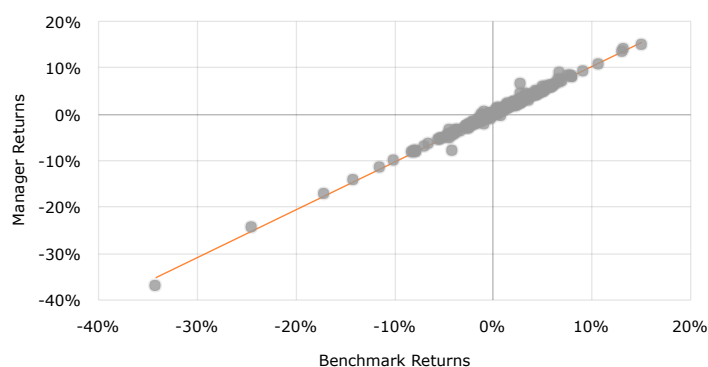
Excess Returns



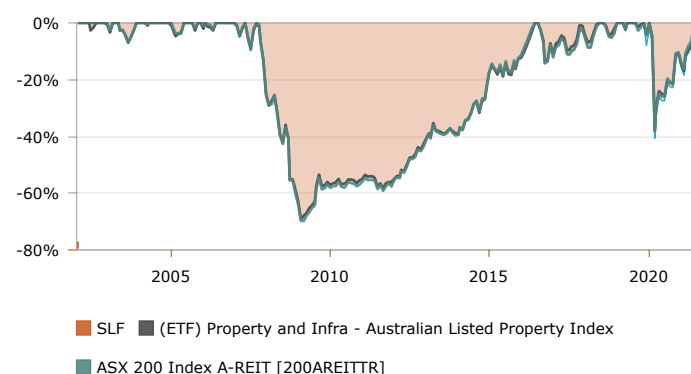
Yield



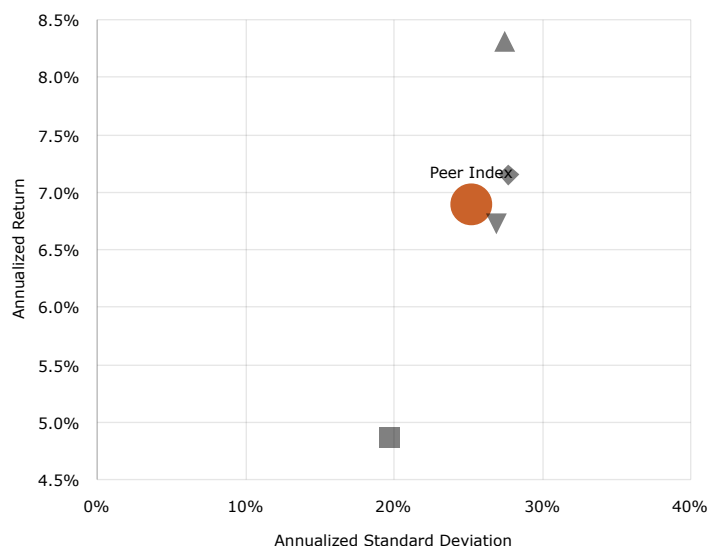
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	66.7%	55.6%	48.3%	26.1%
Up Market Capture	112.5%	120.7%	115.3%	113.1%	111.5%
Down Market Capture	109.6%	107.3%	107.4%	105.2%	100.3%
Drawdown	-8.2%	-40.6%	-40.6%	-40.6%	-69.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
1	-69.18	-69.18	21	21	88	88	06/2007	06/2016
2	-40.65	-37.14	4	2	0	0	12/2019	-
3	-14.12	-13.56	3	3	20	20	08/2016	06/2018

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	17.82%	33.03%	27.72%	22.88%	17.95%
Downside Deviation	1.82%	7.87%	6.47%	5.27%	3.97%
Sharpe Ratio	1.68	0.22	0.42	0.33	0.44
Sortino Ratio	4.52	0.03	0.31	0.24	0.45
Beta	1.07	1.09	1.09	1.08	1.03
Tracking Error	2.14	5.13	4.24	3.36	1.87

VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX ETF (VAP)

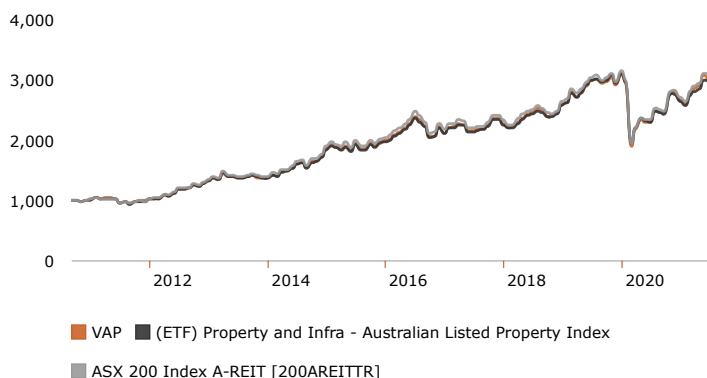
Fund Facts

Team/Manager	Vanguard Investments Australia Ltd
Asset Class	Property and Infrastructure
Units Outstanding (M)	23.82
Average Volume (30-day)	62,318
Inception Date	11-Oct-2010
Management Fee	0.23%
FUM	\$2,138.19 (M)
Distribution Yield	2.5%
Peer Index	Property & Infra - Australian Listed Property ETF
Manager Benchmark	S&P/ASX 300 A-REIT Index

Fund Features

VAP provides exposure to a portfolio of ASX-listed property securities and invests in the retail, office, industrial and diversified REIT sub-sectors. It tracks the return of the S&P/ASX 300 A-REIT Index. The portfolio currently consists of 31 securities and like many sector specific ETFs is relatively concentrated with the top 10 holdings representing 80% of the portfolio (and Goodman Group 24%). The 12-month trailing yield will increase materially over the figure in Fund Facts once the sizeable 1 July 2021 distribution is factored in next month. By sector, 60% sits in what RRM would regard as having been more Covid resilient, most notably Industrial - the only major sector (bar data centres) that did not get slammed during Peak Covid. Performance wise, VAP has been a solid performer, consistently outperforming the peer group median. The 60% allocation noted above is probably the key driver to this out-performance, noting that a number of other REIT ETFs have a lesser exposure to the Industrials segment in particular. VAP may equally represent a longer term SAA to the Australian REIT sector or, alternatively, a shorter term tactical tilt to, for example, the 're-opening' trade thesis.

Value Added Monthly Index



Performance Analysis

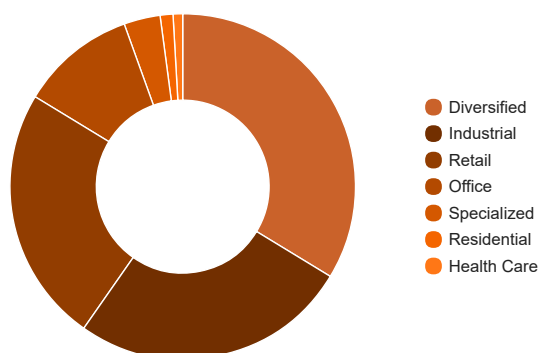
Index Excess

	VAP	Peer Index	Excess
3 Months	4.44%	5.58%	-1.14%
6 Months	11.68%	12.13%	-0.45%
1 Year	29.73%	29.01%	0.72%
2 Years (PA)	0.11%	-0.37%	0.48%
3 Years (PA)	6.72%	6.89%	-0.18%
5 Years (PA)	4.51%	4.65%	-0.14%
Inception (PA)	10.60%	10.54%	0.06%

Largest Holdings

Goodman Group	GMG:AU	25.54%
Scentre Group	SCG:AU	10.21%
Mirvac Group	MGR:AU	8.25%
Dexus/AU	DXS:AU	8.24%
Stockland Corp Ltd	0364324D:AU	7.98%
GPT Group	GPT:AU	6.77%
Charter Hall Group	CHC:AU	5.19%
Vicinity Centres	VCX:AU	4.29%
Shopping Centres Australasia Property Group	SCPAF:US	1.95%
Charter Hall Long WALE REIT Stapled Secs Cons o...		1.88%

Sector Exposure



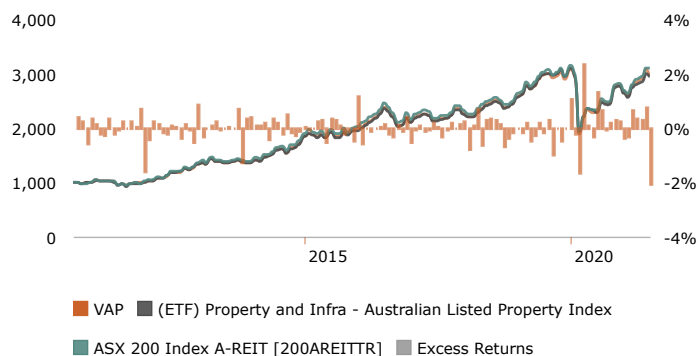
Geographical Exposure



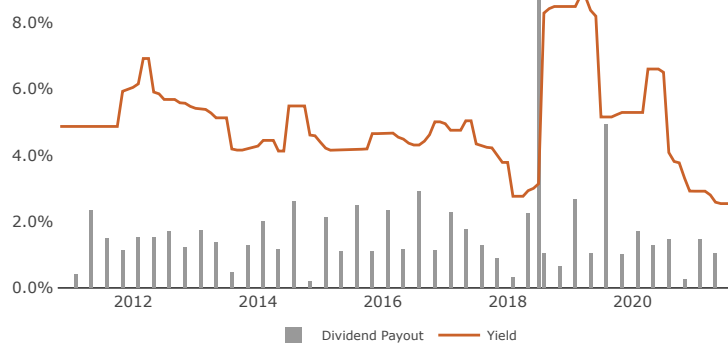
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	18.07%	32.05%	26.92%	22.24%	17.09%
Downside Deviation	1.89%	7.57%	6.24%	5.08%	3.64%
Sharpe Ratio	1.54	0.19	0.40	0.33	0.69
Sortino Ratio	4.02	0.00	0.30	0.25	0.80
Beta	1.08	1.06	1.06	1.06	1.04
Tracking Error	2.65	3.17	2.64	2.16	1.79

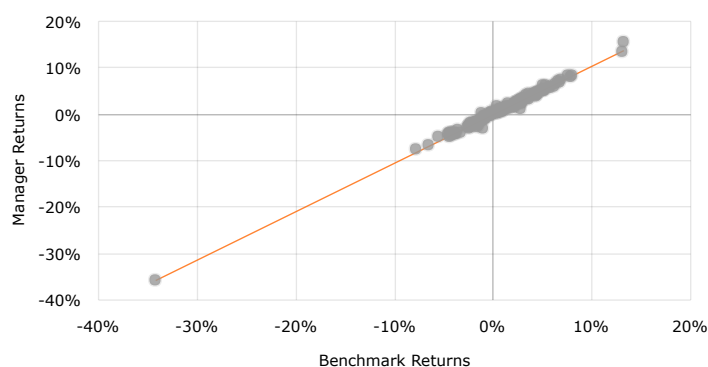
Excess Returns



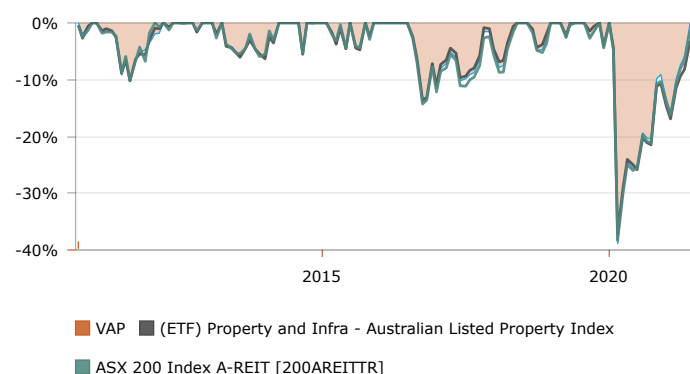
Yield



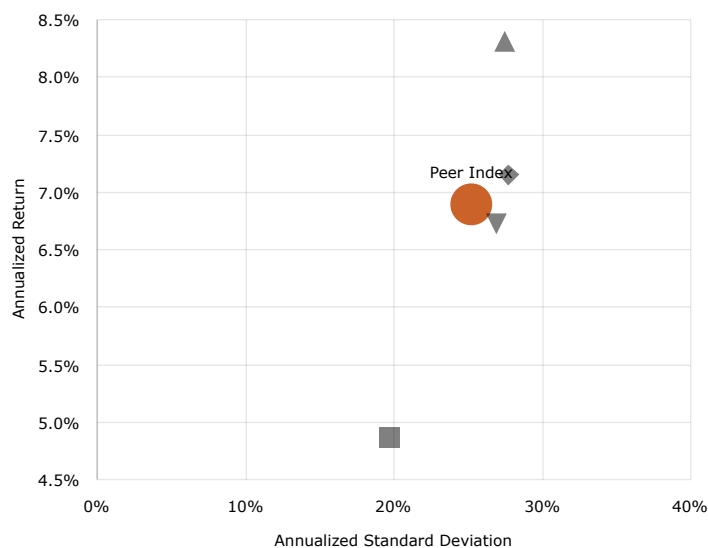
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	66.7%	62.5%	52.8%	53.3%	53.8%
Up Market Capture	110.9%	113.9%	110.2%	110.0%	107.0%
Down Market Capture	125.1%	105.8%	106.0%	104.1%	101.5%
Drawdown	-7.6%	-38.9%	-38.9%	-38.9%	-38.9%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-38.86	-37.14	2	2	0	0	02/2020	-
2	-13.90	-13.56	3	3	20	20	08/2016	06/2018
3	-10.29	-10.21	7	7	7	7	03/2011	04/2012

Statistical Analysis

Stock Allocation	100%
Bond Allocation	0%
Price/Earnings	19.9
Price/Book	1.19
Price/Sales	9.04
Price/Cashflow	16.87

Peer Index Comparison



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SPDR DOW JONES GLOBAL REAL ESTATE ETF (DJRE)

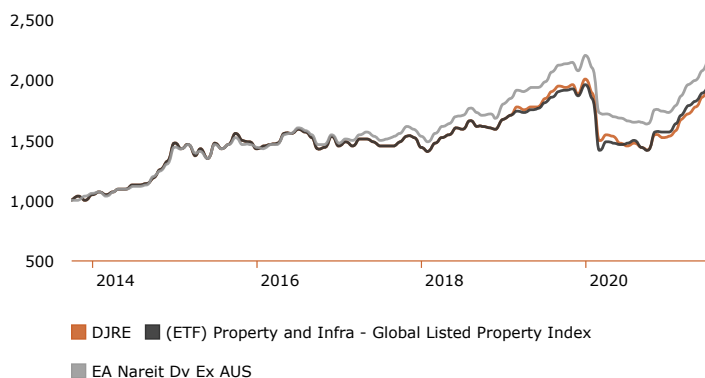
Fund Facts

Team/Manager	Richard F Lacaille, Rory Tobin
Asset Class	Property and Infrastructure
Units Outstanding (M)	20.54
Average Volume (30-day)	43,340
Inception Date	01-Nov-2013
Management Fee	0.50%
FUM	\$485.83 (M)
Distribution Yield	2.3%
Peer Index	Property & Infra - Global Listed Property ETF
Manager Benchmark	Dow Jones Global Real Estate Index

Fund Features

DJRE tracks the Dow Jones Global Select Real Estate Securities Index on a full replication (255 holdings) and AUD unhedged basis. The Index captures the returns globally traded real estate investment trusts (REITs) and real estate operating companies (REOCs). Currently, key geographic exposures are the US (62%), Japan (11%) and a broad mix of Australia, the UK, Europe and Asia thereafter. Key sector exposures are office/industrial (32%), retail (16%) and residential (15%). DJRE represents a broad based global property play and broadly in-line with the market cap weighted sub-sector exposures. It is a shame State Street do not differentiate Office with Industrials, as the sectors can have very different dynamics. Case in point, 2020. On the topic, most of the REIT sector got heavily hit during 2020, with the exception of a few, including the industrial and data centre REIT sub segments, the latter of which is not present in DJRE. RRM does not have a particular view on the sector for the foreseeable future (but for those positively inclined, DJRE may represent a suitable tactical tilt). What we would say, however, is cap rates are more likely to up than down. And if that transpires it is not a positive for the sector.

Value Added Monthly Index



Performance Analysis

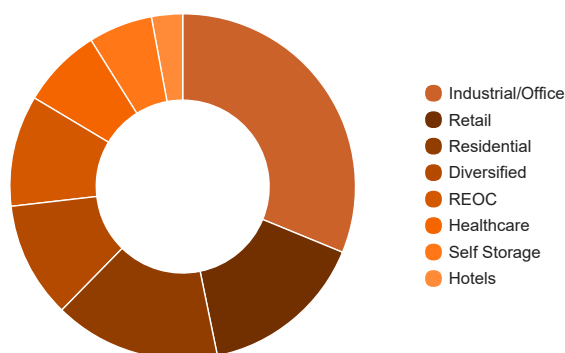
Index Excess

	DJRE	Peer Index	Excess
3 Months	13.38%	10.60%	2.78%
6 Months	27.91%	25.99%	1.92%
1 Year	34.16%	34.20%	-0.04%
2 Years (PA)	3.01%	4.36%	-1.35%
3 Years (PA)	7.07%	7.43%	-0.36%
5 Years (PA)	4.16%	4.37%	-0.21%
Inception (PA)	8.99%	9.13%	-0.14%

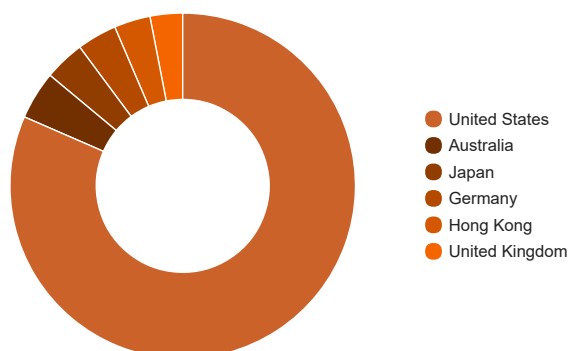
Largest Holdings

Prologis Inc	PLD:US	5.69%
Public Storage	PSA:US	2.94%
Simon Property Group Inc	SPG1:SW	2.76%
Digital Realty Trust Inc	DLR:US	2.73%
Welltower Inc	WELL:US	2.23%
AvalonBay Communities Inc	AVB:US	1.87%
Goodman Group	GMG:AU	1.72%
Equity Residential	EQR:US	1.71%
Realty Income Corp	O:US	1.61%
Alexandria Real Estate Equities Inc	ARE:US	1.60%

Sector Exposure



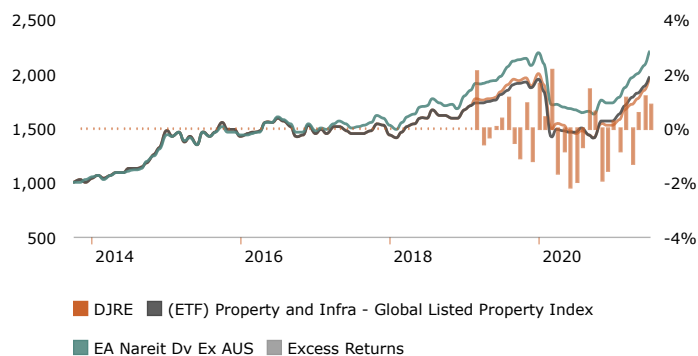
Geographical Exposure



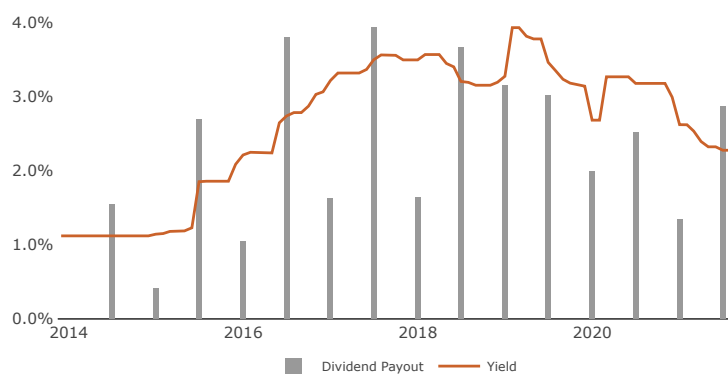
Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	11.40%	19.53%	16.74%	14.86%	14.58%
Downside Deviation	0.90%	4.57%	3.78%	3.27%	2.89%
Sharpe Ratio	2.66	0.26	0.50	0.35	0.67
Sortino Ratio	9.50	0.19	0.52	0.36	0.86
Beta	0.86	0.92	0.93	0.95	0.96
Tracking Error	4.04	4.52	3.89	2.99	2.40

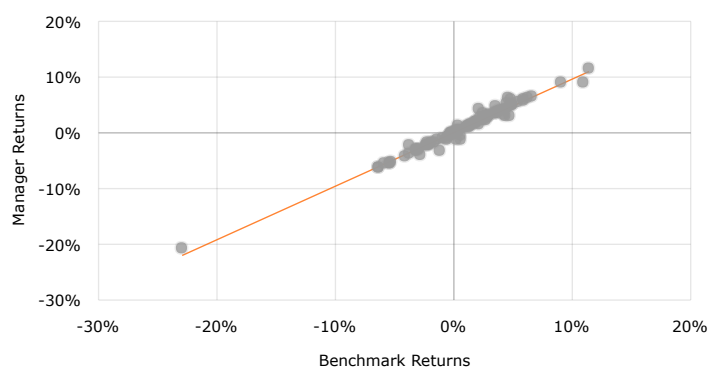
Excess Returns



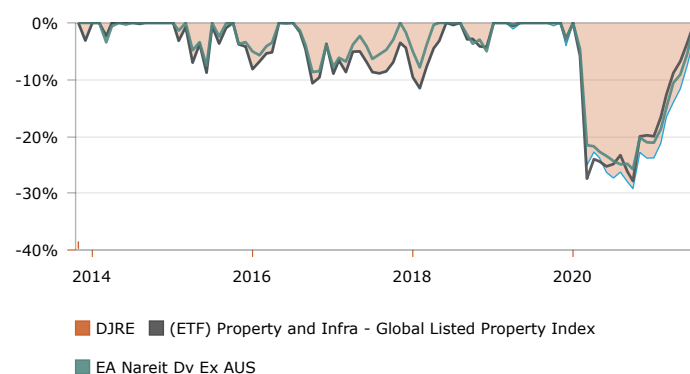
Yield



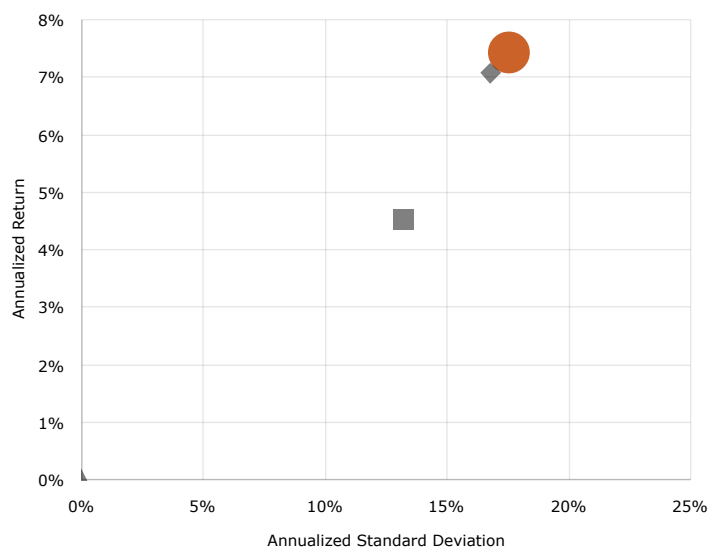
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	58.3%	50.0%	41.7%	25.0%	16.1%
Up Market Capture	92.1%	90.4%	96.5%	97.2%	97.9%
Down Market Capture	63.4%	97.5%	98.7%	99.4%	99.6%
Drawdown	-3.9%	-29.2%	-29.2%	-29.2%	-29.2%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-29.19	-27.86	9	9	0	9	02/2020	-
2	-11.51	-11.51	19	19	4	4	08/2016	06/2018
3	-8.78	-8.78	5	5	4	4	02/2015	10/2015

Statistical Analysis

Stock Allocation	99.38%
Bond Allocation	0%
Price/Earnings	27.1
Price/Book	1.63
Price/Sales	8.22
Price/Cashflow	19.15

Peer Index Comparison



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VANECK VECTORS FTSE INTERNATIONAL PROPERTY ETFM (REIT)

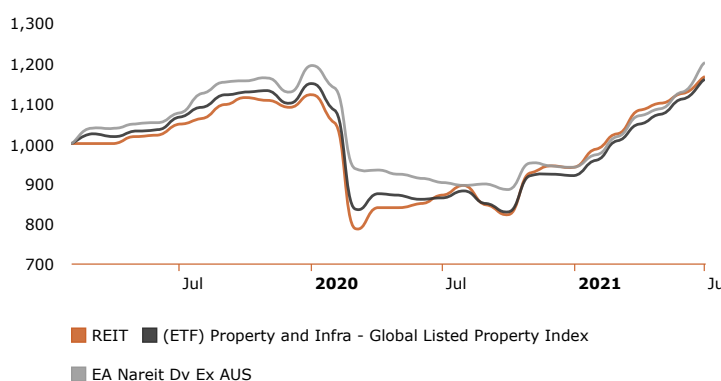
Fund Facts

Team/Manager	R. Chesler, J. Hannah, C. McCormack
Asset Class	Property and Infrastructure
Units Outstanding (M)	4.86
Average Volume (30-day)	25,263
Inception Date	29-Mar-2019
Management Fee	0.43%
FUM	\$100.60 (M)
Distribution Yield	3.6%
Peer Index	Property & Infra - Global Listed Property ETF
Manager Benchmark	FTSE EPRA Nareit Dv ExAUS Rtl TR Hgd AUD

Fund Features

REIT provides exposure to a portfolio of international property securities (REITs) from developed markets (ex Australia) and is AUD hedged. REIT tracks the FTSE EPRA Nareit Developed ex Australia Rental Index AUD Hedged index, which consists of developed country REITs (ex Australia) that derive >70% of EBITDA from property rental income. Relative to DJRE, the most directly comparable (global REIT ETF), REIT has different degrees of sector diversification (and more sub-sector diversification than the Australian REIT sector). Clearly all the key sub-sector exposures, bar industrial, got slammed during the peak Covid period but subsequently recovered to a degree on the 're-opening trade' dynamic. RRM does not have a particular view on the sector for the foreseeable future (but for those positively inclined, REIT may represent a suitable tactical tilt). What we would say, however, it is more likely cap rates will go up than down. And that is not a positive for the sector. In recent years, declining cap rates (in line with a expansionary monetary policy settings from central banks) combined with a search for yield have served as a strong tailwind for the sector. The latter dynamic will continue, but investors should exercise caution regarding the potential impact of rising cap rates and the impact on capital values (i.e. the price component of the total returns equation).

Value Added Monthly Index

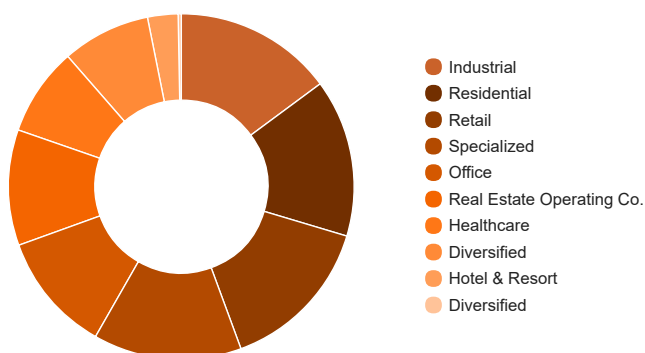


Performance Analysis

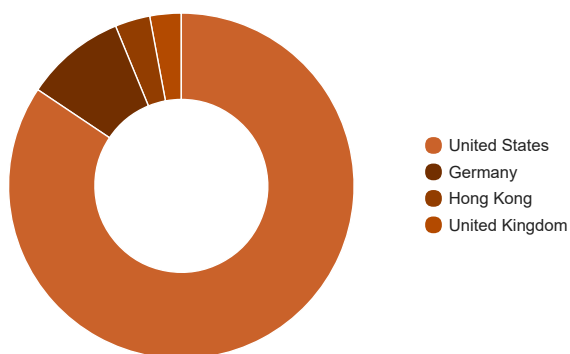
Largest Holdings

Prologis Inc	PLD:US	5.51%
Public Storage	PSA:US	2.83%
Simon Property Group Inc	SPG1:SW	2.66%
Digital Realty Trust Inc	DLR:US	2.64%
Vonovia SE	VNA:GR	2.29%
Equinix Inc	EQIX:US	2.24%
Welltower Inc	WELL:US	2.17%
AvalonBay Communities Inc	AVB:US	1.82%
Equity Residential	EQR:US	1.77%
Alexandria Real Estate Equities Inc	ARE:US	1.66%

Sector Exposure



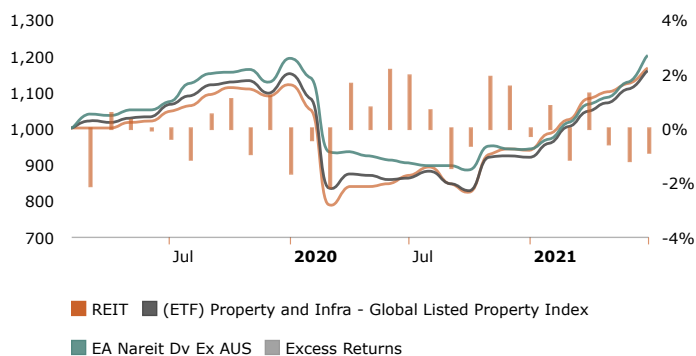
Geographical Exposure



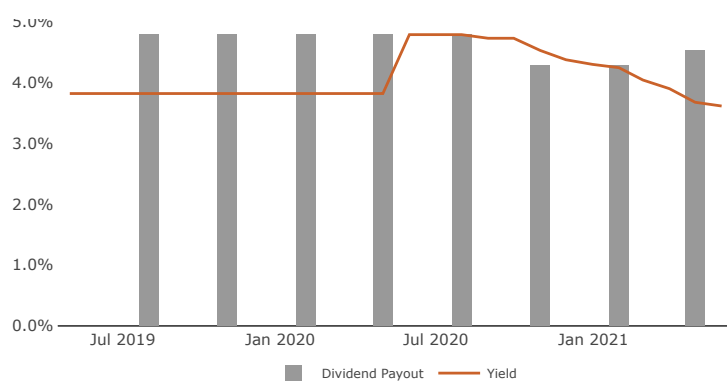
Index Excess

	REIT	Peer Index	Excess
3 Months	7.86%	10.60%	-2.74%
6 Months	24.03%	25.99%	-1.96%
1 Year	34.05%	34.20%	-0.15%
2 Years (PA)	5.51%	4.36%	1.15%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	6.51%	6.27%	0.24%

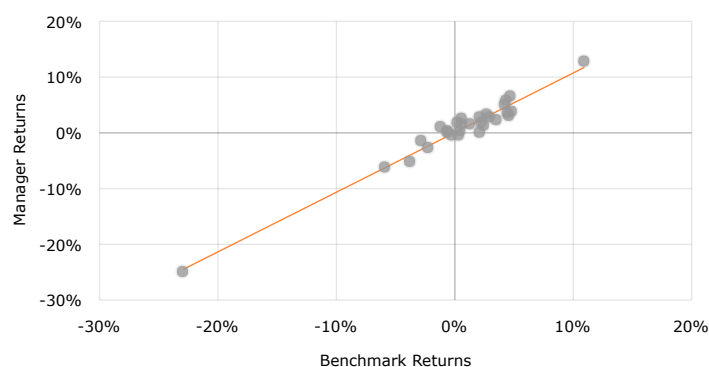
Excess Returns



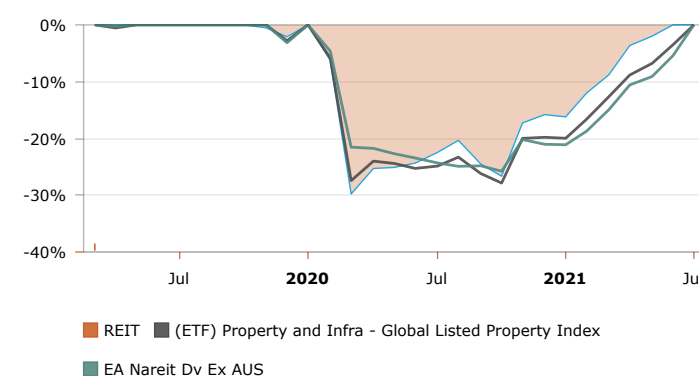
Yield



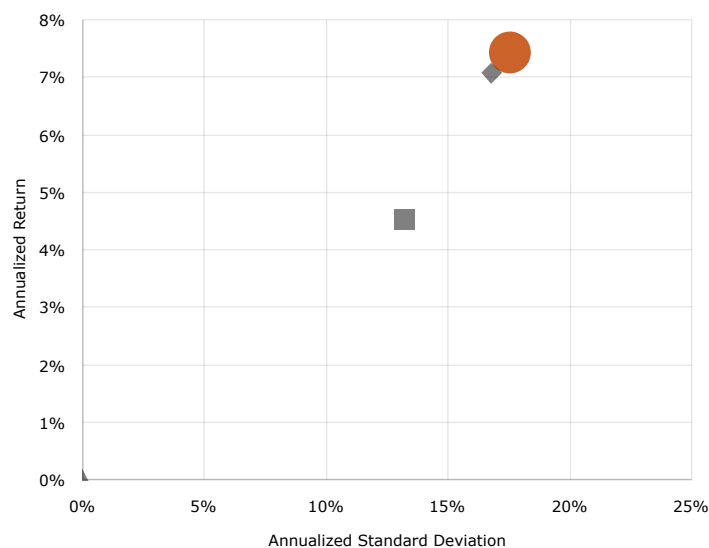
Manager Consistency



Drawdown Profile



Peer Index Comparison (Trailing 36month)



Peer Index Comparison



Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	41.7%	50.0%	-	-	48.3%
Up Market Capture	107.7%	109.4%	-	-	103.5%
Down Market Capture	136.2%	102.8%	-	-	101.8%
Drawdown	-7.9%	-29.8%	-	-	-29.8%

Drawdown Reports

No.	Depth (%)		Length (Months)		Recovery (Months)		Start & End Date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Fund
1	-29.79	-27.86	2	9	15	9	02/2020	06/2021
2	-2.12	-2.80	2	1	1	1	11/2019	01/2020

Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Annualized Std. Deviation	14.94%	22.74%	-	-	20.74%
Downside Deviation	1.72%	5.43%	-	-	4.94%
Sharpe Ratio	2.06	0.36	-	-	0.42
Sortino Ratio	4.97	0.29	-	-	0.37
Beta	1.14	1.08	-	-	1.07
Tracking Error	4.04	4.52	-	-	4.35

About Risk Return Metrics

Risk Return Metrics Pty Ltd (ABN 98 642 969 819, AFSR no. 001286457) was established by the company's principal Rodney Lay in June 2020 with the express intention to provide institutional grade absolute and relative performance analysis and ratings for retail and wholesale investors, IFAs and investment managers. The primary focus is on the managed investment sectors, both LICs/LITs and Active and Passive ETFs listed on the Australian market. A secondary focus is on the provision of select quantitative based profiles on select Australian domiciled unlisted managed funds. In total, RRM is expected to provide monthly updates on approximately 550 Australian domiciled investment strategies across the full asset class spectrum.

The investment product reports produced by RRM contain a number of differentiating factors to which have and are currently available in the Australian market, with the most notable being 1) HTML-based sub-reports for each strategy and 2) the emphasis on peer group benchmarking for comparative analysis as opposed to the industry standard of utilising industry benchmarks.

The former function enables the provision of detailed metrics regarding returns, risk/capital preservation, performance path, and efficiency, but does so by way of the sub-report feature without comprising the conciseness and readability of the primary report. Less is More, and More is More. The latter is viewed as a superior comparative basis in terms of facilitating investor choice regarding competing investment strategies in a particular (sub-)asset class.

In March 2021, RRM successfully obtained both a retail and wholesale research rating license (Risk Return Metrics Pty Ltd is an authorised representative of Alpha Securities Pty Ltd (ACN: 124 327 064, AFSL: 330757). The retail license is essential to enabling the broad distribution of rated research reports, and is deemed essential for both the LIC/LIT and, in particular, the fast growing ETF segment in Australia, from the perspective of maximising value of ratings research dollar spent by investment managers.

Rodney Lay has 25 years' experience in investment analysis, first starting as an equities analyst at BZW / ABN Amro. Subsequently, he specialised in structured products in the lead up to the GFC and then moved to a dedicated focus on listed and unlisted managed investments. Rodney has had a long involvement in the listed space of the market, both LICs/LITs and ETFs.

Asset class experience is broad, including equities (long-only, long/short, market neutral, enhanced income), global listed infrastructure and property, alternative strategies (hedge funds, global macro, quantitative strategies), retirement solution products, private assets, and public and private debt. Public and private debt strategies have been a particular focus over the last three years, reflecting growing retail and wholesale client demand.

Rodney has a strong understanding of the nuances of different investment structures, including LICs/LITs, Active ETFs, SMAs/ IMAs and the recently launched dual listed/unlisted structure. Rodney has undertaken investment analysis on behalf of some of the most recognised global and domestic fund managers in both the listed and unlisted investment strategy sectors.

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