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# THE INVESTMENT & SUSTAINABLE BUSINESS OUTLOOK

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## Mapping Exchange Traded funds (ETFs) Listed on The Australian Securities Exchange (ASX)

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# EDITORIAL

The **Investment & Sustainable Business Outlook** is a multi-disciplinary sustainable business magazine published by the a publishing unit of Accounting & Business Care – An Accounting & Sustainable Business Consultancy Firm.



This magazine aims to disseminate knowledge and foster dialogue to incorporate sustainable values across accounting, finance, investment, taxation, audit, and business practice.

The magazine accepts topics related to investment analysis, sustainable investment opportunities, sustainable financial instruments, sustainable accounting, sustainable finance, carbon accounting, carbon tax, carbon trading, environmental taxation, carbon audit, sustainable business innovation, and management practice, in addition to traditional accounting, finance, investment, taxation, and audit disciplines. The magazine has both print (ISSN: 2982-3226) and on-line (ISSN: 2982-3234) versions. The magazine welcomes scholarly contributions in the form of articles and reports from both academics and professionals.

In this introductory issue, the magazine has three articles. In the first article, **Leanne Gaul** passionately argued for being an informed sustainable investor. In the second and third articles, **Dr. Kuntal Goswami** comprehensively mapped 300+ Australian Securities Exchange (ASX)- listed Exchange Traded Funds (ETFs) across 19 ETF clusters and performance of sustainability focused ETFs listed on ASX.

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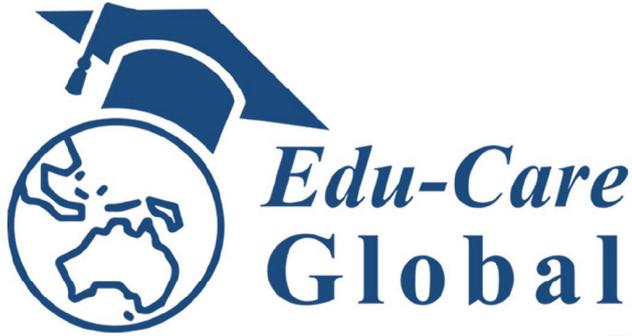


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# MAPPING EXCHANGE TRADED FUNDS (ETFs) LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX)

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**Abstract:** *The future is uncertain and insecure; however, we must be hopeful for our future and must be prudent financial planners to maintain or improve our quality of life in future. The Australian Securities Exchange (ASX)-listed Exchange Traded Funds (ETFs) are relatively safer investment products that help preserve the purchasing power of our capital and drive the growth of our savings for future economic prosperity. Exchange Traded Funds (ETFs) are inherently diversified financial products with investment exposure to different asset classes, geographical markets, sectors, and investment strategies to minimize risk and maximize returns.*

*This article has mapped and analyzed, on average, 340+ ASX-listed ETFs across 19 ETF clusters between 2024 and 2025. A comprehensive analysis of all ETF clusters showed that, on average, ASX-listed ETFs provide 3.35% annual distribution (dividends & interest earnings), with a weighted-average 1-year total return of 27% and weighted-average 3-to 5-year total returns of 14.50% to 9.32%, respectively. In addition, the ETF market had experienced 17.28% capital growth between 2024 and 2025, with an indicative beta of 1.03.*

*Hence, ASX-listed diversified ETF portfolios are relatively inflation-proof, safer, and resilient investment opportunities for individual retail investors for future economic prosperity and retirement planning.*

**Key words:** : Australian Securities Exchange (ASX), Exchange Traded Funds (ETFs), Investment strategy, Portfolio diversification

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## What is Exchange Traded Funds (ETFs)?

Diversification is one of the key rationales for creating an investment portfolio. Exchange Traded Funds (ETFs), a subset of Exchange Traded Products (ETPs), are inherently diversified by design. Each ETF product is invested across a) different asset classes (such as stocks and bonds), b) different industry sectors, c) different companies of various market caps (large, mid, and small), and d) different geographical regions (domestic & international markets).

ETFs are fundamentally pools of funds that are professionally managed and track various indexes, including single-market, regional, global, and emerging-market indexes, and are invested in by retail investors, custodians, superannuation funds, companies, and financial advisors. Investors can buy or sell ETFs on the stock exchange, like shares and bonds, during trading hours.

ETFs were introduced first in the USA and Canadian financial markets in 1993, and the SPDR S&P 500 ETF (SPY) was the 1st ETF product in the global financial market.

Exchange-traded funds can be of two main types:

- **Passive ETFs:** These ETFs are linked to an index, and their portfolios are updated at regular intervals (generally quarterly) to reflect changes in the reference index.
- **Active ETFs:** These ETFs' portfolios are managed actively by an investment manager

## Overview of Australian Securities Exchange (ASX) listed Exchange Traded Funds (ETFs)

ETFs were introduced first in the Australian Securities Exchange (ASX) on 27th August 2001. Since then, the ETF market has experienced a 187 times growth between August 2001 and January 2025. SPDR S&P/ASX 50 Fund (SFY AU) and SPDR S&P/ASX 200 Fund (STW AU) were the first two ETFs listed at the Australian Securities Exchange (ASX).

In January 2025, the Australian Securities Exchange had 373 listed ETFs across 19 clusters, totalling approximately AUD 249 billion in market value. During the same period in January 2024, ASX had 319 listed ETFs across 18 clusters, valued at approximately AUD 174 billion. Hence, between January 2024 and 2025, there has been about 17% growth in the number of ETFs listed on the ASX, with approximately 43% growth in the market value of ETFs during the same period. In 2025, the Crypto Asset cluster was the newest addition.

## Figure-1: ETF Cluster in ASX in January 2025

- *Equity - Australia*
- *Equity - Australia Small/Mid Cap*
- *Equity - Australia Sectors*
- *Equity - Australia Strategy*
- *Equity - Global*
- *Equity - Asia*
- *Equity - Emerging Markets*
- *Equity - Global Sectors*
- *Equity-Global Strategy*

- *Equity - Infrastructure*
- *Property - Australia*
- *Property - Global*
- *Fixed Income - Australia Dollar*
- *Fixed Income - Global*
- *Cash*
- *Mixed Asset*
- *Currency*
- *Commodity*
- *Crypto Assets*

**Table 1 Number of ETFs listed in ASX in January 2024**

ETF Clusters in 2024	Total Numbers of ETFs in each cluster	Number of ETFs in Percentage
Equity - Australia	9	2.82
Equity - Australia Small/Mid Cap	8	2.51
Equity - Australia Sectors	8	2.51
Equity - Australia Strategy	35	10.97
Equity - Global	34	10.66
Equity - Asia	13	4.08
Equity - Emerging Markets	6	1.88
Equity - Global Sectors	39	12.23
Equity-Global Strategy	67	21.00
Equity - Infrastructure	5	1.57
Property - Australia	4	1.25
Property - Global	4	1.25
Fixed Income - Australia Dollar	29	9.09
Fixed Income - Global	26	8.15
Cash	4	1.25
Mixed Asset	11	3.45
Currency	4	1.25
Commodity	13	4.08
<b>Total</b>	<b>319</b>	<b>100</b>

## Table 1a Total Market value of ETFs listed in ASX in January 2024

ETF Clusters	Total Market Value in Jan 2024 in millions	Total Market Value in Percentage
Equity - Australia	33,056	19.26
Equity - Australia Small/Mid Cap	1,606	0.94
Equity - Australia Sectors	1,388	0.81
Equity - Australia Strategy	14,689	8.56
Equity - Global	45,804	26.68
Equity - Asia	2,921	1.70
Equity - Emerging Markets	2,066	1.20
Equity - Global Sectors	6,092	3.55
Equity-Global Strategy	21,663	12.62
Equity - Infrastructure	1,958	1.14
Property - Australia	3,837	2.24
Property - Global	2,174	1.27
Fixed Income - Australia Dollar	15,809	9.21
Fixed Income - Global	5,039	2.94
Cash	4,553	2.65
Mixed Asset	4,317	2.51
Currency	135	0.08
Commodity	4,564	2.66
<b>Total</b>	<b>171671</b>	<b>100.00</b>

## Table 2 Number of ETFs listed in ASX in January 2025

ETF Clusters in 2025	Total Numbers of ETFs in each cluster	Number of ETFs in Percentage
Equity - Australia	9	2.41
Equity - Australia Small/Mid Cap	8	2.14
Equity - Australia Sectors	8	2.14
Equity - Australia Strategy	44	11.80
Equity - Global	30	8.04
Equity - Asia	15	4.02
Equity - Emerging Markets	7	1.88
Equity - Global Sectors	48	12.87
Equity-Global Strategy	96	25.74
Equity - Infrastructure	5	1.34
Property - Australia	4	1.07
Property - Global	5	1.34
Fixed Income - Australia Dollar	35	9.38
Fixed Income - Global	28	7.51
Cash	4	1.07
Mixed Asset	11	2.95
Currency	3	0.80
Commodity	13	3.49
Crypto Assets	2	0.54
<b>Total</b>	<b>373</b>	<b>100</b>

**Table 2a Total Market value of ETFs listed in ASX in January 2025**

ETF Clusters in 2025	Total Market Value of ETFs in Jan 2025 in millions	Total Market Value of ETFs in Percentage
Equity - Australia	43,528	17.41
Equity - Australia Small/Mid Cap	2,127	0.85
Equity - Australia Sectors	1,553	0.62
Equity - Australia Strategy	19,085	7.64
Equity - Global	60,645	24.26
Equity - Asia	3,908	1.56
Equity - Emerging Markets	2,956	1.18
Equity - Global Sectors	8,328	3.33
Equity-Global Strategy	51,111	20.45
Equity - Infrastructure	3,201	1.28
Property - Australia	4,258	1.70
Property - Global	2,928	1.17
Fixed Income - Australia Dollar	21,527	8.61
Fixed Income - Global	6,495	2.60
Cash	5,360	2.14
Mixed Asset	5,752	2.30
Currency	134	0.05
Commodity	6,776	2.71
Crypto Assets	290	0.12
<b>Total</b>	<b>2,49,972</b>	<b>100</b>

The Australian Securities Exchange (ASX)- listed ETFs are classified into five fundamental broad categories and nineteen clusters. The five fundamental classifications are:

**1. Asset classes:**

- a. Equities,
- b. Bonds [Fixed Income interest-bearing asset class],
- c. Mixed Assets [ASX listed Mixed asset-based ETF portfolios with an investment composition of 67% in Equities and 33% in Bonds based on the asset class],
- d. Cash,
- e. Commodities,
- f. Crypto.

**2. Exposure to Geographical Market:** Equities and fixed-income ETFs are further sub-classified by exposure to geographical markets.

For example, an equities-based ETF is classified further into four geographic markets: Australia, Global, Asia, and Emerging Markets. In contrast, a fixed-income-based ETF is classified into two geographic markets: Australia and Global.

After geographical market-based classification, an equity-based ETF is sub-classified into three main categories: market cap size, Sector exposure, and investment strategy

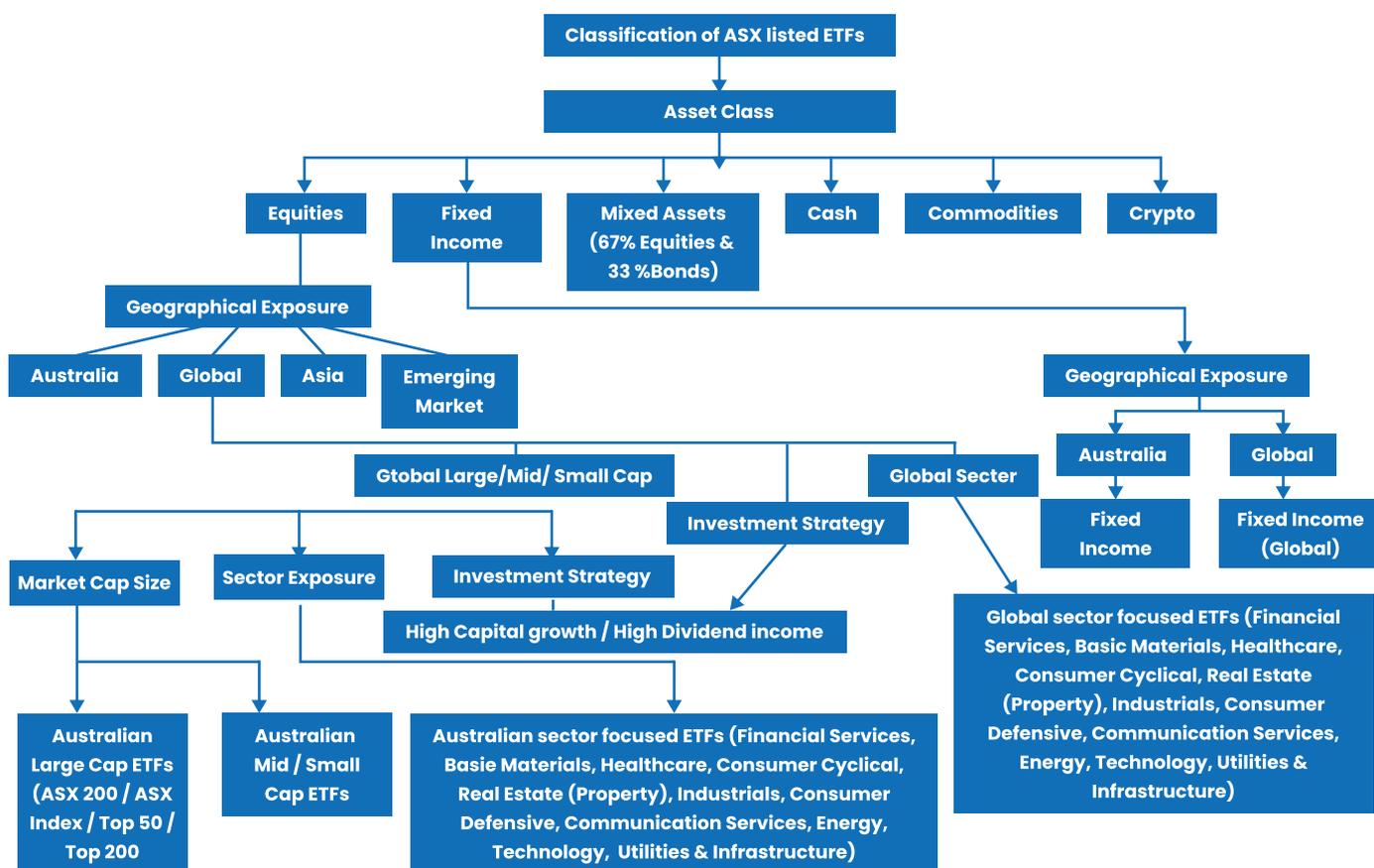
### 3. Market Cap Size.

### 4. Sector Exposure

### 5. Investment strategy

For example: An Australian or Global ETF is categorized further based on a) portfolio exposure to Large Cap, Mid Cap, and Small Cap companies, b) the percentage of investment exposure in different sectors, c) the ETF portfolio's investment objective: to invest in portfolio of companies with high capital growth or to invest in a portfolio of high dividend paying companies.

**Figure-2: Classification of ASX listed ETFs**



Among nineteen ETF clusters, the top five clusters have 68% of all ETFs (in term of number of ETFs) listed on ASX as of January 2025, and those are as follows:

- Equity-Global Strategy
- Equity - Global Sectors
- Equity - Australia Strategy
- Fixed Income Australia Dollars
- Equity -Globo

In terms of market value, the top five clusters account for 78.37% of the total ETF market value as of January 2025, and those are as follows:

- Equity-Global
- Equity-Global Strategy
- Equity Australia
- Fixed Income Australia Dollars
- Equity- Australia Strategy

Between 2024 and 2025, the top 5 ETF clusters saw an average 20% increase in the number of ETF listings and a 53% increase in average capital inflows. Among all clusters, the Equity-Global Strategy cluster has seen the highest growth in the number of ETFs listed and capital inflows.

**Table 3 Growth in the number of ETFs in Top 5 ETF clusters between 2025 & 2024**

Top 5 Clusters (in numbers) in 2025 & 2024	2025	2024	Increase in %
Equity-Global Strategy	96	67	43.28
Equity - Global Sectors	48	39	23.08
Equity - Australia Strategy	44	35	25.71
Fixed Income - Austrlian Dollar	35	29	20.69
Equity - Global	30	34	-11.76
<b>Total number of ETFs in TOP 5 clusters</b>	<b>253</b>	<b>204</b>	<b>Increase in Average %</b>
<b>Percentage of ETFs listed in TOP five clusters</b>	<b>68%</b>	<b>64%</b>	<b>20</b>

**Table 4 Growth in capital inflow in Top 5 ETF clusters between 2025 & 2024**

ETF Clusters in 2025 & 2024	2025 in AUD Milions	2024 in AUD Millions	Increase in Capital Inflow in %
Equity - Global	60645	45804	43.28
Equity-Global Strategy	51112	21663	43.28
Equity -Australia	43529	33056	43.28
Fixed Income - Australia Dollar	21527	15809	43.28
Equity - Australia Strategy	19085	14689	43.28
<b>Percentage of Total Market value</b>	<b>78%</b>	<b>75%</b>	<b>Increase in Average %</b>
<b>Percentage of Total Market value</b>	<b>78%</b>	<b>75%</b>	<b>53</b>

## Why would one like to invest in ETFs?

In the Australian ETF landscape, retail investors are the largest investor segment in terms of the number of investors. The segment accounts for about 75%, whereas custodians are the most significant segment in terms of assets under management (AMU).

The key features of ETFs are:

- listed on the Australian Securities Exchange (ASX) and in other global stock exchanges,
- Can be traded as stocks and bonds, hence provides liquidity and flexibility. In addition, unlike mutual funds, which settle at the end of the day, ETFs offer intraday trading.
- One can track the listed ETFs' prices live and can trade them online or through a stockbroking platform.
- It provides 100% transparency into the fund's allocation across asset classes, sectors, companies, and country risk exposure.
- Each ETF is designed as a built-in investment portfolio, so it is inherently diversified, unlike investing in an individual stock or bond.
- The principal risk of individual ETFs is linked to the underlying assets, sectors, companies, domestic & international markets, and indexes such as S&P/ASX 200, S&P/ASX 50, FTSE 100, S&P 500, NASDAQ 100, and Russell 2000.
- In Australia, buying and selling ETFs involves brokerage fees and GST.

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## Performance of ASX Listed ETFs

Generally, an investment in a stock or a bond provides a yearly distribution in the form of dividends or interest, as well as the opportunity for a capital gain. Similarly, ETFs offer both dividend and capital gains opportunities.

The overall historical distribution (dividend and interest) and total return in 2025 and 2024 of all ASX-listed ETFs have highlighted the following trends:

- The weighted average historical distribution of dividends and interest of all ETF clusters between 2025 and 2024 was between 3.35 % to 3.32%
- The weighted average 1-, 3-, & 5-year total return of all clusters in 2025 & 2024 ranges as follows:
  - Weighted average 1-year total returns range between 27.79% to 32.23%
  - Weighted average 3-year total returns range between 14.46% to 10.25%
  - Weighted average 5-year total returns range between 9.32% to 9.17%
- The **indicative weighted average overall Beta** of all ASX-listed ETFs in January 2025 was about 1.03
- **Asset class and geographical exposure specific historic distribution as follows:**
  - ◇ Australia-centric equity-based ETFs provide about 3.42% weighted average return
  - ◇ Global-focused equity-based ETFs provide a weighted-average return of about 2.54%.
  - ◇ Asia- and Emerging-Market-focused Equity-based ETFs have returned about 2.55%.
  - ◇ Property-specific Australia & Global Equity-based ETFs provide a return of about 3.24%.

- ◇ Australia & Global centric Fixed Income-based ETFs provide about 3.41% return
- ◇ Infrastructure & Mixed Asset-based ETFs provide about 3.06%
- **Asset class and geographical exposure specific total return as follows:**
  - ◇ The **weighted average 1-, 3-, & 5-year total returns of Australia-centric | equity-based ETFs** are about 27.51%, 13.41%, and 9.26%, respectively.
  - ◇ The **weighted average 1-, 3-, & 5-year total returns of Global-focused equity-based ETFs** are about 34.25%, 13.93%, and 11.25%, respectively.
  - ◇ The **weighted average 1-, 3-, & 5-year total returns of Asia- and Emerging-market-focused Equity-based ETFs** are about 30.64%, 9.73%, and 7.90%, respectively.
  - ◇ The **weighted average 1-, 3-, & 5-year total returns of Property-specific Australia & Global Equity-based ETFs** are about 15.43%, 3.00%, and 4.56%, respectively.
  - ◇ The **weighted average 1-year total returns of Australia- and Global-centric Fixed Income-based ETFs** are about 6.72%.
  - ◇ The **weighted average 1-, 3-, & 5-year total return of Infrastructure & Mixed Asset-based ETFs** is about 16.39%, 7.39%, and 6.27%, respectively.

*(Note: Total return means: Performance is calculated on a total return by taking the change in the fund's market price, reinvesting all distributions during the period, and dividing by the starting market price.)*

**Beta** is a measure of a stock's or asset's price volatility relative to the overall market volatility. Beta value indicates an asset's extent of non-diversifiable risk, or systematic risk, i.e., the risk that applies to the entire market and cannot be diversified away. A beta value of 1 means the riskiness or price volatility of a stock & asset correlates with the market. Beta value less < than 1 means riskiness or price volatility of a stock & asset is relatively less than the entire market. A beta value greater than 1 indicates that a stock & asset is riskier or more price volatile than the overall market. A negative beta value inversely correlates with market stocks or assets related to gold, which can be relatively uncorrelated with overall market volatility.)



**Table 6: Average Distribution and Weighted Average Total Return of ASX-listed ETFs in January 2024**

ETF Clusters in 2024	Average Distribution as of Jan 2024 in %	Weighted Average 1 Year Total Return as of Jan 2024 in %	Weighted Average 3 Year Total Return as of Jan 2024 in %	Weighted Average 5 Year Total Return as of Jan 2024 in %
Equity - Australia	4.12	8.92	12.10	11.52
Equity - Australia Small/Mid Cap	2.52	3.57	5.70	7.42
Equity - Australia Sectors	3.79	16.18	12.58	12.88
Equity - Australia Strategy	3.91	9.30	10.28	7.04
Equity - Global	1.89	28.72	12.69	13.61
Equity - Asia	2.35	0.53	-0.13	8.26
Equity - Emerging Markets	2.30	17.53	-4.14	5.14
Equity - Global Sectors	1.23	63.65	14.54	12.43
Equity-Global Strategy	3.16	39.37	8.11	10.18
Equity - Infrastructure	2.68	4.84	6.19	4.97
Property - Australia	5.09	7.65	6.76	4.55
Property - Global	2.94	7.65	6.76	4.55
Fixed Income - Australia Dollar	2.83	4.87	-3.25	2.43
Fixed Income - Global	2.58	0.26	6.39	2.30
Cash	3.21	4.13	1.94	1.58
Mixed Asset	2.63	15.17	7.46	7.23
Currency	4.32	4.13	1.94	1.58
Commodity	0.00	-0.56	0.11	9.55
<b>Total Weighted Average ETF Market Beta and Return</b>	<b>3.32</b>	<b>32.23</b>	<b>10.25</b>	<b>9.17</b>

**Table 6 a Average Distribution and Weighted Average Total Return of Australia centric Equity based ETRs in January 2025**

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity - Australia	0.97	3.76	15.76	13.59	9.69
Equity - Australia Small/Mid Cap	0.95	2.43	15.08	7.45	6.66
Equity - Australia Sectors	1.01	3.62	41.02	17.16	11.98
Equity - Australia Strategy	1.02	3.54	16.49	11.45	6.10
<b>Weighted Average Returns</b>	<b>0.99</b>	<b>3.42</b>	<b>27.51</b>	<b>13.41</b>	<b>9.26</b>

**Table 6 b Average Distribution and Weighted Average Total Return of global centric Equity based ETFs in January 2025**

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Global	0.99	2.34	25.01	13.16	12.97
Equity – Global Sectors	1.34	1.40	43.26	15.46	10.98
Equity–Global Strategy	1.16	3.19	2872	12.86	9.16
Weighted Average Return	1.18	2.54	34.25	13.93	11.25

**Table 6 c Average Distribution and Weighted Average Total Return of Asia & Emerging Market Centric Equity Based ETF**

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Asia	1.03	2.98	36.32	11.12	9.28
Equity – Emerging Markets	0.91	1.84	20.64	7.71	5.61
Weighted Average Return	0.97	2.55	30.64	9.73	7.90

**Table 6 d Average Distribution and Weighted Average Total Return of Property specific Australia & Global Equite Based**

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Property – Australia	1.00	3.68	18.57	6.91	4.59
Property – Global	0.95	2.63	8.86	-3.91	-0.03
Weighted Average Return	0.98	3.24	15.43	3.00	4.56t

**Table 6 e Average Distribution and Weighted Average Total Return of in January 2025**

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %
Fixed Income – Australia Dollar	1.18	3.24	5.73
Fixed Income – Global	1.17	3.56	7.47
Weighted Average Return	1.18	3.41	6.72

## Table 6 f Average Distribution and Weighted Average Total Return of in January 2025

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Infrastructure	1.01	3.13	16.37	5.28	3.52
Mixed Asset	1.01	2.98	16.41	8.67	7.55
Weighted Average Return	1.01	3.06	16.39	7.39	6.27

### Top Five BEST performing ETF clusters in 2025 & 2024

Among nineteen ETF clusters, the top five best-performing clusters in 2025 and 2024 are as follows:

The top five best-performing ETF clusters based on January 2025 data are:

- Equity – Global Sectors
- Equity – Australia Sectors
- Commodity
- Equity – Asia
- Equity – Global

ETFs in these clusters have provided an average historical distribution of 2.74% and weighted-average 1-year, 3-year, and 5-year total returns of 36.69%, 14.12%, and 11.34%, respectively, with an average beta of 1.14.

In the 2025-2024 period, gold-based commodity ETFs and Australia, global, and Asia-focused Equity ETF clusters have provided above-average, higher, and more consistent returns.

**[Note: Commodity-based ETFs are mostly for capital growth; very few provide annual distribution]**

In 2024, the top five best-performing clusters were:

- Equity – Global Sectors
- Equity – Global Strategy
- Equity – Global
- Equity – Australia Sectors
- Equity – Australia

In 2024, the top five best-performing clusters accounted for 2.84% of the average historical distribution, with weighted-average 1-, 3-, and 5-year total returns of 31.37%, 12%, and 12.12%, respectively.

**Table 7 Top Five Best Performing ETF Clusters in 2025**

ETF Clusters in 2025	Weighted Average Beta	Average Distribution as of Jan 2025 in %	Weighted Average 1 Year Total Return as of Jan 2025 in %	Weighted Average 3 Year Total Return as of Jan 2025 in %	Weighted Average 5 Year Total Return as of Jan 2025 in %
Equity – Global Sectors	1.34	1.40	43.26	15.46	10.98
Equity – Australia Sectors	1.01	3.62	41.02	17.16	11.98
Commodity	0.78	3.39	37.88	13.71	11.50
Equity – Asia	1.03	2.98	36.32	11.12	9.28
Equity – Global	0.99	2.34	25.01	13.16	12.97
<b>Average Beta, Distribution and Total Return</b>	<b>1.03</b>	<b>2.74</b>	<b>36.70</b>	<b>14.13</b>	<b>11.34</b>

**Table 8 Top Five Best Performing ETF Clusters in 2024**

ETF Clusters in 2024	Average Distribution as of Jan 2024	Weighted Average 1 Year Total Return as of Jan 2024 in %	Weighted Average 3 Year Total Return as of Jan 2024 in %	Weighted Average 5 Year Total Return as of Jan 2024 in %
Equity – Global Sectors	1.23	63.65	14.54	12.43
Equity–Global Strategy	3.16	39.37	8.11	10.18
Equity – Global	1.89	28.72	12.69	13.61
Equity – Australia Sectors	3.79	16.18	12.58	12.88
Equity –Australia	4.12	8.92	12.10	11.52
<b>Average Distribution and Total Return</b>	<b>2.84</b>	<b>31.37</b>	<b>12.00</b>	<b>12.12</b>

Analysis of 2025 and 2024 data also revealed that an investor can expect a weighted-average capital gain of 17.28% if the fund invests across all nineteen ETF clusters. If funds are invested in the top six best-performing ETF clusters, an investor can, on average, achieve 20% capital growth from equity- and commodity-focused ETFs.

Capital gain performance of some of the top six BEST-performing ETF clusters are as follows:

**Table 9 Weighted Average Capital Gain of all ETF cluster between January 2025 & 2024**

ETF Clusters in 2024	Beta	Capital Growth Between 2024 & 2025 in %
Equity - Australia	0.97	10.1
Equity - Australia Small/Mid Cap	0.95	9.5
Equity - Australia Sectors	1.01	13.5
Equity - Australia Strategy	1.02	8.3
Equity - Global	0.99	20.2
Equity - Asia	1.03	21.6
Equity - Emerging Markets	0.91	18.4
Equity - Global Sectors	1.34	16.3
Equity-Global Strategy	1.16	18.1
Equity - Infrastructure	1.01	11.9
Property - Australia	1.00	12.0
Property - Global	0.95	5.4
Fixed Income - Australia Dollar	1.18	0.5
Fixed Income - Global	1.17	0.2
Cash	0.76	0.0
Mixed Asset	1.01	11.4
Currency		0.4
Commodity	0.78	29.9
Crypto Assets		
<b>Weighted Average of All Clusters</b>	<b>1.03</b>	<b>17.28</b>

The six BEST-performing ETF clusters in term of capital gain are as follows:

- Commodity
- Equity - Asia
- Equity - Global
- Equity - Emerging Markets
- Equity -Global Strategy
- Equity - Global Sectors

**Table 10 Clusters with highest capital gain between January 2025 & 2024**

ETF Clusters	Beta	Capital Growth Between 2025 & 2024 in %
Commodity	0.78	29.92
Equity - Asia	1.03	21.62
Equity - Global	0.99	20.20
Equity - Emerging Markets	0.91	18.41
Equity-Global Strategy	1.16	18.06
Equity - Global Sectors	1.34	16.30
<b>Average Beta and Capital Growth</b>	<b>1.04</b>	<b>20.75</b>

## How did ASX-listed ETFs perform during the Trump Tariff Shock?

In the global economy, 2025 will be known for an unexpected economic shock, as the President of the USA had announced high tariffs on all trading partners. Post-covid, this was the most unexpected economic shock the global economy had experienced.

As a result, the prices of all stocks and bonds fell. On 7th April 2025, the day Trump announced high tariffs, on average all ASX-listed ETFs had lost about (minus) -13.26% of the market value. However, by 30th April 2025, the market had recovered an average of 9.23% of all capital losses.

**Table 11 Weighted Average Price Volatility during Trump Tarrif Shock**

ETF Clusters	Beta	Capital Growth Between 2024 & 2025 in %	Price fall on 7th April 2025 (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
Equity - Australia	0.97	10.1	-13.5	10.5
Equity - Australia Small/Mid Cap	0.95	9.5	-14.0	10.7
Equity - Australia Sectors	1.01	13.5	-15.1	12.0
Equity - Australia Strategy	1.02	8.3	-12.3	9.6
Equity - Global	0.99	20.2	-15.1	10.7
Equity - Asia	1.03	21.6	-8.7	6.5
Equity - Emerging Markets	0.91	18.4	-6.7	5.5
Equity - Global Sectors	1.34	16.3	-15.0	10.1
Equity-Global Strategy	1.16	18.1	-14.9	9.1
Equity - Infrastructure	1.01	11.9	-4.3	7.6
Property - Australia	1.00	12.0	-12.9	10.2
Property - Global	0.95	5.4	-12.3	10.5
Fixed Income - Australia Dollar	1.18	0.5	-1.5	0.5
Fixed Income - Global	1.17	0.2	-0.2	0.4
Cash	0.76	0.0	-0.3	0.3
Mixed Asset	1.01	11.4	-9.5	5.6
Currency		0.4	-2.1	2.5
Commodity	0.78	29.9	-4.3	1.9
Crypto Assets				
<b>Weighted Average of All Clusters</b>	<b>1.03</b>	<b>17.28</b>	<b>-13.26</b>	<b>9.23</b>

Among all clusters, the following ETF clusters experienced higher price volatility of (minus) 15.09% to (minus) 12.33% in the aftermath of Trump's Tariff barrier announcement. However, the following clusters also experienced capital recovery between 10.74% to 9.08% by 30th April 2025.

- Equity-Global
- Equity – Australia Sectors
- Equity – Global Sectors
- Equity – Global Strategy
- Equity – Australia Small / Mid Cap
- Equity – Australia
- Property – Australia
- Property – Global

The most significant of all was the commodity cluster. As this cluster has gold-based ETFs, it had shown an inverse relation. When all clusters had experienced negative growth of (minus) -13.26%, the Commodity cluster remained positive at 4.29%, and when the rest of the market recovered by 9.23%, the commodity cluster had shown one of the least growths of 1.9%

**Table 12 ETF cluster with Higher Average Price Volatility during Trump Tarrif Shock**

ETF Clusters	Beta	Capital Growth Between 2024 & 2025 in %	Price fall on 7th April 2025 (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
Equity – Global	0.99	20.2	-15.09	10.74
Equity – Australia Sectors	1.01	13.5	-15.07	11.97
Equity – Global Sectors	1.34	16.3	-14.96	10.12
Equity-Global Strategy	1.16	18.1	-14.94	9.08
Equity – Australia Small/Mid Cap	0.95	9.5	-13.96	10.73
Equity – Australia	0.97	10.1	-13.47	10.52
Property – Australia	1.00	12.0	-12.85	10.16
Property – Global	0.95	5.4	-12.33	10.46
Average performance	1.05	13.12	-14.08	10.47

## Extent of portfolio diversification of ASX-listed ETFs

One of the key rationales for investing in ETFs is that they offer built-in diversification, making them relatively less risky than investing in single stocks and bonds.

The extent of diversification in the ETF portfolio is reflected mainly in four risk-minimizing factors:

1. diversifying Sector Exposure factor.
2. extended Geographical exposure range.
3. multi-Asset class exposure.
4. a multi-company Fund allocated portfolio.

## Sector Exposure of ASX-listed ETFs

Generally, most ASX-listed ETFs are invested across 11 sectors:

- Financial Services,
- Basic Materials,
- Healthcare,
- Consumer Cyclical,
- Real Estate,
- Industrials,
- Consumer Defensive,
- Communication Services,
- Energy,
- Technology, and
- Utilities.

Among these sectors, on average, the financial services sector accounts for 20.47% of the invested portfolio, followed by the technology sector at 14.68%, the industrial sector at 12.00%, and the basic materials sector at 11.57%.

On average, the top four sectors account for 58.72% of the portfolio, with the remaining fund spread across the seven remaining sectors.

**Table 13 Sector Exposure of ASX-listed ETFs**

Sector Exposure	Total ETF Market Average in %
Financial Services	20.47
Basic Materials	11.57
Healthcare	7.79
Consumer Cyclical	8.45
Real Estate	4.17
Industrials	12.00
Consumer Defensive	4.36
Communication Services	5.96
Energy	4.44
Technology	14.68
Utilities	5.82

However, sector exposure changes in relation to geographical and asset-class exposure factors.

While **Australian Equity based ETFs** tend to be more exposed to the financial services and basic materials sectors, the **Global and Asian equity-based ETFs** tend to be more exposed to the technology sector, as they are more exposed to USA, China, South Korea, and India-based tech companies.

**Emerging-market-based Equity focused ETFs** are more exposed to the financial, technology, and consumer defensive sectors. In contrast, **Mixed-asset-based ETFs** (with an average 67% invested in Equities & 33% in Bonds) are more exposed to the financial services sector, followed by Health Care and Technology.

As the name suggests, **Property-based ETFs** are invested 100% in the property sector, whereas a significant proportion **of Infrastructure Equity-based ETFs' portfolios** are invested in industrial and utility industries.

**Table 14 Sector Exposure of Australia Specific ETFs**

Sector Exposure	Equity – Australia in %	Equity – Australia Sectors in %	Equity – Australia Strategy in %	Average in %
Financial Services	36.00	39.70	32.08	35.93
Basic Materials	19.13	28.79	15.98	21.30
Healthcare	8.86	3.38	9.84	7.36
Consumer Cyclical	7.82	2.90	8.86	6.53
Real Estate	6.23	0.00	6.40	4.22
Industrials	5.96	2.90	7.89	5.58
Consumer Defensive	4.33	1.44	4.17	3.32
Communication Services	3.62	4.60	6.06	4.76
Energy	4.20	7.37	4.26	5.28
Technology	1.82	7.66	3.78	4.42
Utilities	1.58	1.12	1.02	1.27

**Table 14a Sector Exposure of Australia Specific ETFs**

Sector Exposure	Equity – Global in %	Equity – Asia in %	Equity – Global Sectors in %	Equity – Global Strategy in %	Average in %
Financial Services	16.08	18.70	4.81	15.89	13.87
Basic Materials	3.12	2.56	15.92	4.37	6.50
Healthcare	10.44	5.55	12.39	10.34	9.68
Consumer Cyclical	10.50	14.63	4.43	10.18	9.94
Real Estate	1.85	4.06	0.12	1.28	1.83
Industrials	11.60	9.82	14.51	13.57	12.38
Consumer Defensive	6.87	7.50	4.63	5.74	6.18
Communication Services	7.25	9.53	7.18	7.93	7.97
Energy	3.11	2.46	7.09	2.21	3.72
Technology	25.15	22.11	26.51	24.94	24.68
Utilities	2.62	2.87	2.06	2.82	2.59

## Geographical Exposure of ASX-listed ETFs

Portfolio analysis of the ASX-listed ETFs showed funds are invested across approximately 33 countries. The geographical allocation pattern is as follows:

1. Australia & New Zealand account for 43.87% of the investment,
2. North American countries account for about 31.41%,
3. Asian countries account for 16.28%, and
4. European countries account for 7.89%.

**Table 15 Geographical Exposure of ASX listed ETFs**

Sector Exposure	Total ETF Market Average Exposure in %
Australia & New Zealand	43.87
Asia	16.28
Europe	7.89
North America	31.41
South America	0.42
Africa	0.31

Among 33 countries, a significant proportion of the funds is allocated to eight economies, including Australia, New Zealand, China, South Korea, Taiwan, Japan, India, and the United States.

Analysis based on ETF clusters and classification showed that:

- **Australia-focused ETF portfolios**, including Equity, Property, and Fixed Income ETFs, allocate 91% of their funds to Australia and New Zealand.
- **Global-focused ETF portfolios**, including Equity, Property, and Infrastructure, allocate 61.76% to the USA and the rest to other countries.
- **Asia-focused ETF portfolios** allocate about 38% to China, 21% to India, 15.38% to Japan, 12.44% to South Korea, and 8.09% to Taiwan, with the remaining 5.19% allocated to other economies.
- **Emerging Market-focused ETF portfolios** allocate about 24.56% to China, 22.21% to India, 13.24% to South Korea, and 18.41% to Taiwan, with the remaining 21.78% allocated to other economies.
- **Mixed-asset focused ETF portfolios** allocate about 46.75% to the USA, 19.14% to Australia & New Zealand, and the rest to other economies.
- **A cash-based ETF portfolio** is primarily invested in Australia & New Zealand (29%), followed by the USA (18.23%), with the rest in other economies.

**Table 16 ETF cluster specific geographical exposure**

Major Geographical Exposure	Australia based ETFs (Equity / Property / Fixed Income)	Global focused ETFs (Equity / Property / Infra / Fixed Income)	Asia focused ETFs	Emerging Market based ETFs	Mixed Asset based ETFs	Cash based ETFs
Australia & New Zealand	91.08				19.14	29.05
China			38.17	24.59		
South Korea			12.44	13.24		
Taiwan			8.09	18.41		
Japan		5.98	15.38			
India			21.09	22.21		
United States		61.76			46.75	18.23

**Table 17 Country specific exposure of ETFs**

Geographical Exposure	Total ETF Market Average in %
Australia	42.28
Canada	3.04
France	1.67
China	4.64
Germany	1.13
Hong Kong	0.05
Indonesia	0.07
Malaysia	0.07
Philippines	0.00
Singapore	0.44
South Korea	1.94
Taiwan	1.79
Vietnam	0.06
Japan	3.20
Thailand	0.04
Netherlands	0.70
Sweden	0.29
India	2.93
Poland	0.02
Saudi Arabia	0.52
South Africa	0.31
Switzerland	0.63
Brazil	0.42
UAE	0.07
Kuwait	0.01
Mexico	0.17
Spain	0.55
Italy	0.18
Norway	0.00
Belgium	0.01
New-Zealand	1.58
United Kingdom	2.73
United States	28.19

**ETF Portfolio's Fund allocation in the top major companies**

An ASX-listed ETF portfolio fund can be invested among, as many as 1200 companies across different sectors and geographical markets.

However, the top 10 fund allocation figure of 373 ETFs can range from 126 to 200 companies. Among these companies, some of the commonly invested large, medium, and small-cap companies are listed in the table 18

In Australia, major banks, mining companies, infrastructure companies, and the treasuries of the Commonwealth and state governments are among the major companies in which ASX-listed ETFs are invested.

In the global market, US-based tech companies are major recipients of ETF funds, and banks and tech companies receive most ASX-listed ETF investments.

**Table 18 ETF Portfolio's Fund allocation in Top major companies**

Fund allocation in Major companies	Average Investment in Australia based ETFs (Equity / Property / Fixed Income) in %	Fund allocation in Major companies	Average Investment in Global focused ETFs (Equity / Property / Infra / Fixed Income) in %	Fund allocation in Major companies	Asia & Emerging Market focused ETFs
Commonwealth Bank of Australia	13.17	Apple Inc	6.92	Alibaba Group Holdings Ltd	6.34
BHP Group Ltd	15.69	Microsoft Corp	9.58	ICICI Bank Ltd	5.74
CSL Ltd	6.16	SAP SE	6.54	HDFC Bank Ltd	4.20
Westpac Banking Corporation	8.86	NVIDIA Corp	11.79	Infosys Ltd	7.75
National Australia Bank Ltd	9.06	Amazon.com Inc	5.18	NetEase Inc	10.80
ANZ Group Holding Ltd	6.60	Blackstone Inc	10.23	SK Hynix Inc	5.34
Computer share Ltd	6.61	Alphabet Inc	5.17	Kweichow Moutai Co Ltd	11.85
Xero Ltd	10.23	CME Group Inc	10.12	Contemporary Amperex Technology Co Ltd	6.24
Wisetech Global Ltd	10.21	ASML Holding NV	8.63	China Merchants Bank Co Ltd	5.15
REA Group Ltd	9.58	AstraZeneca PLC	7.66	BYD CO Ltd	7.54
CAR Group Ltd	9.41	HSBC Holdings PLC	7.08	Toyota Finance Australia Ltd	3.97
Pro Medicus Ltd	9.34	Shell PLC	7.07	Sumitomo Mitsui Banking Corporation	3.25
Technology One Ltd	6.78	ServiceNow Inc	17.47		
Seek Ltd	5.69	Tesla Inc	12.00		
Nextdc Ltd	5.68	Tencent Holdings Ltd	10.78		
Stockland	8.79	Samsung Electnecs Co	7.73		
Mirvac Group	7.06	Taiwan Semiconductor Manufacturing Co Ltd	11.09		
Scentre Group	11.02	Bank of America	7.14		
GPT Group	7.66	Thales	5.22		
Charter Hall Group	6.50	American Homes 4 Rent	10.59		
Vicinity Centres	6.86				
Dexus	6.43				
Goodman Group	27.65				

Fund allocation in Major companies	Average Investment in Australia based ETFs (Equity / Property / Fixed Income) in %	Fund allocation in Major companies	Average Investment in Global focused ETFs (Equity / Property / Infra / Fixed Income) in %	Fund allocation in Major companies	Asia & Emerging Market focused ETFs
DIB SUKUK CO Ltd 4.8%	4.10				
Australian Commonwealth Government Loan	26.97				
National Australia Bank Ltd	8.90				
Westpac Banking Corporation	7.22				
Western Australian Treasury Corp	5.50				
Tasmanian Public Finance Corporation	3.12				
Treasury Corporation of Victoria	2.88				
NewSouth Wales Treasury Corporation	1.67				
Queensland Treasury Corporation	2.04				
Tasmanian Public Finance Corporation	3.12				
Western Australian Treasury Corp	5.5				
South Australian Government Financing Authority	2.82				
Macquarie Ltd	4.3				
Rio Tinto	5.84				
Westfarmers Ltd	5.85				

## Performance of nineteen (19) ASX Listed ETF Clusters

### 1. Equity – Australia

The Equity–Australia ETF cluster comprises ASX-listed large-cap stocks. In this cluster, nine ETF portfolios account for 17.41% of the total ETF market value as of January 2025, making it the largest cluster by market value among all Australia-focused ETF clusters.

#### Key characteristics and financial performance of Equity – Australia ETFs

- About 95% or more of the Equity–Australia ETF portfolio is invested in equity asset class, with only a marginal amount of fund is invested in liquid or property related assets.
- The total market value of the Equity Australia cluster has grown by 32% between January 2024 and 2025.

- The performance of the Equity–Australia cluster is based on the cumulative average return of
  - ◊ the 200 largest Australian securities listed on the ASX or The 20 largest Australian securities listed on the ASX (20 large cap companies listed on the ASX), or
  - ◊ tracks indexes such as the S&P/ASX 200 Accumulation Index (200 largest companies listed on the ASX) or
  - ◊ SPDR S&P/ASX 50 (50 largest companies listed in the ASX).
- **Financial Performance:**
  - ◊ The dividend distribution of this Australian large-cap-based ETF cluster ranges from 3.23% to 4.24%, with a weighted-average historical dividend distribution of 3.76%. In addition, one can expect an average capital gain of 10.05%
  - ◊ The weighted average 1-year, 3-year, and 5-year total returns of this cluster range from 15.75% to 9.68%, respectively.
  - ◊ The top three ETF portfolios in this cluster account for 75% of the Equity–Australia cluster,
  - ◊ Based on January 2025 data, investment in the top three ETF portfolios of the Equity Australia cluster can provide an average distribution yield of 4.18%, with weighted average 1-year, 3-year, and 5-year total returns of 14.98%, 14.69%, and 10.58%, respectively.
- In the Equity–Australia cluster, 80% of the ETF portfolio pays quarterly dividends (July, October, January, and April), and 20% pays biannually (July & January).

**Table 19 Investment Performance of Equity Australia Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock)	Price recovery as of 30TH April 2025 in %	1 Year Total Return in %
ILC	iShares S&P/ASX 20 ETF	0.94	8.65	-13.64	9.93	15.19
QOZ	Betashares FTSE RAFI Australia 200 ETF	0.94	8.29	-12.20	10.35	14.70
VLC	Vanguard MSCI Australian Large Companies Index ETF	0.94	9.10	-14.70	10.79	15.05
MVW	VanEck Australian Equal Weight ETF	0.95	9.74	-12.01	10.39	15.17
SFY	SPDR S&P/ASX 50	0.98	9.94	-13.32	10.20	15.95
VAS	Vanguard Australian Shares Index ETF	0.99	11.05	-13.80	10.82	16.27
A200	Betashares Australia 200 ETF	1	11.33	-13.78	10.64	16.42
IOZ	iShares Core S&P/ASX 200 ETF	1	11.22	-13.94	10.81	16.29
STW	SPDR S&P/ASX 200	1	11.14	-13.80	10.79	15.95
Average Beta, Capital Growth, Price Volatility & Total Return		0.97	10.05	-13.47	10.52	15.75

**Table 20 Dividend Distribution months of Equity Australia portfolios**

ASX ETF Code	July	October	January	April
ILC	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
QOZ	Dividend Distribution		Dividend Distribution	
VLC	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
MVW	Dividend Distribution		Dividend Distribution	
SFY	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
VAS	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
A200	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
IOZ	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
STW	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution

### Key risk exposure of the Equity–Australia cluster

The Equity–Australia cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted-average beta for the Equity Australia cluster is 0.97. In the aftermath of the Trump tariff shock (7th April 2025), the cluster had experienced a (minus) 13.47% fall in value with a price recovery of 10.52% by 30th April 2025. Among all portfolios, Vanguard MSCI Australian Large Companies Index ETF (VLC) with a Beta of 0.94 had experienced the highest fall in value of (minus) -14.69% with a recovery of 10.79% by 30th April 2025.
- In this cluster, 55.13% of the portfolio funds are invested in the Financial Services and Basic Materials sectors.
- About 97% of the fund is invested in Australia’s top companies, and only 2% of the portfolio has exposure to the USA.
- The most invested companies in this cluster are all Big Four banks of Australia, BHP Group, and CSL Ltd.

**Table 21 Sector exposure of Equity Australia Cluster**

Sector Exposure	Total ETF Market Average Exposure in %
Financial Services	36.00
Basic Materials	19.13
Healthcare	8.86
Consumer Cyclical	7.82
Real Estate	6.26
Industrials	5.96
Consumer Defensive	4.33
Communication Services	3.62
Energy	4.20
Technology	1.82
Utilities	1.58

**Table 22 Geographical exposure of Equity Australia Cluster**

Geographical Exposure	Fund allocation %
Australia	97.14
United States	2.05

**Table 23 Top Invested Companies of Equity Australia Cluster ETF portfolios**

Top Invested Companies	Fund allocation %
Commonwealth Bank of Australia	13.17
BHP Group Ltd	15.69
National Australia Bank Ltd	9.06
ANZ Group Holding Ltd	6.60
Westpac Banking Corporation	8.86
CSL Ltd	6.16

### The best-performing ETFs in the Equity-Australia Cluster

- Some of the best-performing ETFs in the Equity-Australia cluster in terms of dividend distribution, total return as of January 2025 data are presented in the following tables:

**Table 24 Best performing ETF portfolio in Equity Australia cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
VLC	Vanguard MSCI Australian Large Companies Index ETF	3.93%	15.05%	15.23%	10.94%
ILC	iShares S&P/ASX 20 ETF	4.24%	15.19%	14.70%	10.44%
QOZ	Betashares FTSE RAFI Australia 200 ETF	4.36%	14.70%	14.15%	10.37%
SFY	SPDR S&P/ASX 50	3.86%	15.95%	14.19%	9.42%
Average Return of Best in Class		4.10	15.22	14.57	10.29

## 2. Equity – Australia Small/Mid Cap

The Equity – Australia Small/Mid Cap ETF cluster comprises of eight (8) equity-based portfolios that focus on ASX-listed Australian small- and medium-cap companies. As of January 2025, the cluster is 0.85% of the total ASX-listed ETF market and has grown by 33% between January 2024 & 2025.

### Key characteristics and financial performance of Equity – Australia Small / Mid Cap

The ETF portfolios in the Equity – Australia Small / Mid Cap cluster:

- Invest in diversified portfolios of smaller and mid-cap companies that provide long-term capital growth.
- Track the performance of mid-cap indexes (which comprise of the 180 largest stocks listed on the ASX, excluding the 20 largest by market capitalisation).
- tracks the performance of 200 small-cap Australian stocks.
- tracks the performance of the S&P/ASX Small Ordinaries Accumulation Index, or the S&P/ASX 300 index, but not in the S&P/ASX 100 index.
- tracks the performance of the S&P/ASX Midcap 50 Index.
- Invest in a diversified portfolio of small companies that offer emerging opportunities but may be higher risk and potentially offer higher growth.

### Financial performance

- The ETF portfolios in the Equity– Australia Small/Mid Cap provide an annual dividend yield of 2.43% and a weighted-average 1-year total return of 15.08%. Over the 3- to 5-year time horizon, the weighted-average total return can range from 6.66% to 7.45%.
- The top three portfolios in this cluster account for 81% of the cluster's market value and have the potential to deliver 14% capital growth.
- Between January 2024 & 2025, the top three performing portfolios have provided 2.80% of dividend distribution and an average 1-year total return of 18.65%. The 3-to-5-year total return can vary between 8.14% to 8.27%.

Some of the best-in-class ETFs portfolios in the Equity – Australia Small / Mid Cap cluster, pay bi-annual dividends (July, and January).

**Table 25 Investment Performance of Equity – Australia Small/Mid Cap Cluster**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %	5 Year Total Return in %
IMPQ	eInvest Better Future Fund (Managed Fund)	0.68	6.08	-14.03	9.43	7.63
KSM	K2 Australian Small Cap Fund (Hedge Fund)	0.74	3.46	-11.72	9.95	3.45
MVE	VanEck S&P/ASX MidCap ETF	0.89	19.38	-16.35	11.81	23.08
VSO	Vanguard MSCI Australian Small Companies Index ETF	0.99	10.69	-14.48	11.66	15.05
SSO	SPDR S&P/ASX Small Ordinaries Fund	1	9.06	-14.11	10.85	12.02
ISO	iShares S&P/ASX Small Ordinaries ETF	1.01	8.41	-14.08	11.16	11.16
MVS	VanEck Small Companies Masters ETF	1.04	4.66	-13.67	10.44	8.82
EX20	Betashares Australian Ex-20 Portfolio Diversifier ETF	1.08	14.00	-13.22	10.58	17.81
Average Beta, Capital Growth, Price Volatility & Total Return		0.79	7.72	-12.31	9.41	10.15

**Table 26 Dividend Distribution months of Equity – Australia Small/Mid Cap Cluster**

ASX ETF Code	July	October	January	April
EX20	Dividend Distribution		Dividend Distribution	
IMPQ	Dividend Distribution			
ISO	Dividend Distribution		Dividend Distribution	
MVE	Dividend Distribution		Dividend Distribution	
MVS	Dividend Distribution		Dividend Distribution	
SSO	Dividend Distribution		Dividend Distribution	
VSO	Dividend Distribution		Dividend Distribution	
SMLL	Dividend Distribution		Dividend Distribution	

### Key risk exposure of the Equity–Australia Small / Mid Cap cluster

The Equity–Australia Small / Mid Cap cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted-average indicative Beta of the cluster is around 0.95, with the largest sector exposure in basic metals, followed by financial services, industrials, and real estate.

- About 97.51% of the small-/mid-cap ETF cluster's geographic market exposure comes from Australia and New Zealand.
- Some of the top invested companies in the portfolio of the cluster are
  - ◇ Meridian Energy Ltd
  - ◇ Chorus Ltd
  - ◇ Australian Ethical Investment
  - ◇ G8 Education Ltd
  - ◇ Arena Reit

**Table 27 Sector exposure of Equity–Australia Small/Mid Cap Cluster**

Sector Exposure	Fund allocation %
Financial Services	14.04
Basic Materials	20.26
Healthcare	8.46
Consumer Cyclical	9.42
Real Estate	11.55
Industrials	11.83
Consumer Defensive	3.73
Communication Services	4.38
Energy	3.72
Technology	7.43
Utilities	5.15

**Table 28 Geographical exposure of Equity – Australia Small/Mid Cap Cluster**

Geographical Exposure	Fund allocation %
Australia	92.83
New-Zealand	4.69
United States	2.57

**Table 29 Top Invested Companies of Equity – Australia Small/Mid Cap Cluster ETF portfolios**

Top 5 Invested Companies	Fund allocation %
Meridian Energy Ltd	5.79
Chorus Ltd	4.74
Australian Ethical Investment	4.56
G8 Education Ltd	4.32
Arena Reit	4.24

## Highlights of the best-performing ETFs in the Equity–Australia Small / Mid Cap cluster

Some of the best-performing ETFs in the Equity–Australia Small / Mid Cap cluster in terms of dividend distribution, and total return, based on January 2025 data, are presented in the following tables:

**Table 30 Best performing ETF portfolio in Equity – Australia Small/Mid Cap Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
MVE	VanEck S&P/ASX MidCap ETF	2.81%	23.08%	9.22%	9.92%
EX20	Betashares Australian Ex-20 Portfolio Diversifier ETF	2.53%	17.81%	8.97%	6.56%
VSO	Vanguard MSCI Australian Small Companies Index ETF	3.07%	15.05%	6.25%	8.34%
Average Return of Best in Class		2.80%	18.65%	8.14%	8.27%

**Table 30a Best performing ETF portfolio in Equity – Australia Small/Mid Cap Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
MVS	VanEck Small Companies Masters ETF	3.41%
VSO	Vanguard MSCI Australian Small Companies Index ETF	3.07%
MVE	VanEck S&P/ASX MidCap ETF	2.81%
EX20	Betashares Australian Ex-20 Portfolio Diversifier ETF	2.53%
Average Return of Best in Class		2.95

### 3. Equity–Australia Sectors

ETFs in the Equity–Australia Sector cluster have Australian sector-specific exposure. In this cluster, there are eight ETF portfolios, and between January 2024 and 2025, the total market value of the cluster has increased by 12%.

#### Key characteristics and financial performance of Equity – Australia Sector ETFs

The Australian sector-specific ETF portfolios invest in best-in-class companies from a specific sector or track a sector-specific index, such as:

- Portfolio that tracks the performance of the S&P/ASX All Technology Index, which includes leading ASX-listed companies in a range of tech-related market segments such as information technology, consumer electronics, online retail and medical technology.

- A diversified portfolio of ASX-listed banks and financial institutions. These portfolios invested in all the banks (including 'Big 4' banks and insurance companies) and remove single bank risk exposure, and investors enjoy a collective risk and return benefit of all Australian banks under one ASX-listed ETF.
- Australian Resources industry-focused ETF portfolios aim to provide exposure to a diversified portfolio of ASX-listed resources companies, including BHP, Rio Tinto, Woodside Petroleum, and others resource-based companies.
- ETF portfolios designed to track the returns of the S&P/ASX 200 Financials Ex A-REIT Index. It includes financial sector companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, excluding Australian real estate investment trusts (A-REITs), mortgage REITs, equity REITs, and real estate management & development companies.
- Other sector-specific ETF Portfolios include basic-materials and energy sector-focused ETFs that invest in Australia's top 100 companies, excluding financials (including REITs).

## Financial performance

- The overall average distribution of the Equity-Australia sector-specific cluster is about 3.62%, and the weighted average 1-year total return is about 41.02% as of January 2025. The total return in a three to five-year time horizon varies between 17.16% to 11.98%
- The top three performers in the cluster account for 65% of the cluster's total market value, and the top three portfolios can deliver above-average performance.
  - ◇ 3.97% historical dividend yield
  - ◇ 35.57% of the average 1-year total return, and
  - ◇ 20.65% to 13.80% of the average 3-year to 5-year total return
- Some of the best-in-class ETFs portfolios in the Equity – Australia Sector cluster, pay mostly bi-annual dividends (July, and January) except few which pays quarterly dividends (July, October, January, and April).

**Table 31 Investment Performance of Equity–Australia Sectors Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %	1 Year Total Return in %
MVR	VanEck Australian Resources ETF	0.62	-8.88	-13.29	9.25	-4.89
QRE	Betashares Resources Sector ETF	0.67	-11.76	-13.62	11.74	-7.35
OZR	SPDR S&P/ASX 200 Resources Fund	0.71	-12.77	-12.13	10.19	-7.6
OZXX	Global X Australia Ex Financials & Resources ETF	0.92	9.81	-11.26	8.56	16.19
QFN	Betashares Financials Sector ETF	1.13	30.09	-13.83	12.30	35.04
OZF	SPDR S&P/ASX 200 Financials ex A-REIT Fund	1.15	28.12	-14.26	12.18	36.92
MVB	VanEck Australian Banks ETF	1.19	26.70	-17.65	13.94	34.75
A TEC	Betashares S&P/ASX Australian Technology ETF	1.21	46.64	-24.54	17.59	47.4
Average Beta, Capital Growth, Price Volatility & Total Return		0.95	13.49	-15.07	11.97	18.81

**Table 32 Dividend Distribution months of Equity–Australia Sectors Cluster**

ASX ETF Code	July	October	January	April
MVR	Dividend Distribution		Dividend Distribution	
QRE	Dividend Distribution			
OZR	Dividend Distribution		Dividend Distribution	
OZXX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
QFN	Dividend Distribution		Dividend Distribution	
OZF	Dividend Distribution		Dividend Distribution	
MVB	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
A TEC	Dividend Distribution		Dividend Distribution	

### Key risk exposure of the Equity–Australia Sector ETF cluster

The Equity–Australia Sector ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted-average Beta for the Australian sector-specific ETF cluster is 1.01.
- In this cluster, funds are predominantly invested in the financial services and Basic Materials sectors, and 98% of the funds are invested in the Australian economy. Some of the major companies that receive funding are the “Big-4-Banks” and BHP Group Ltd.

- Among all ASX-listed clusters, the Equity Australia Cluster provided 13.5% capital growth between January 2024 and 2025, which is one of the highest, and at the same time also experienced a -15.1% price fall in the aftermath of the Trump Tariff shock and 12% price recovery between 7th April and 30th April 2025.
- However, the top three Australian Technology and Financial sector-focused portfolios have experienced more volatility than others, as they have a higher average beta of 1.16
- Hence, these portfolios experience 34.95% capital growth between January 2024 & 2025 with a price volatility of (minus) -17.54 % price fall to 14% price recovery between 7th April and 30th April 2025.

**Table 33 Sector exposure of Equity–Australia Sectors Cluster**

Sector Exposure	Fund allocation %
Financial Services	39.70
Basic Materials	28.79
Healthcare	3.38
Consumer Cyclical	2.90
Real Estate	
Industrials	2.90
Consumer Defensive	1.44
Communication Services	4.60
Energy	7.37
Technology	7.66
Utilities	1.21

**Table 34 Geographical exposure of Equity–Australia Sectors Cluster**

Geographical Exposure	Fund allocation %
Australia	98.14
United States	2.66

**Table 35 Top Invested Companies of Equity–Australia Sectors Cluster ETF portfolios**

Top 5 Invested Companies	Fund allocation %
Commonwealth Bank of Australia	29.17
BHP Group Ltd	28.57
Westpac Banking Corporation	15.75
National Australia Bank Ltd	15.53
ANZ Group Holding Ltd	13.57

## Highlights of the best-performing ETFs in the Equity–Australia Sector cluster

Some of the best performing ETFs in the Equity–Australia Sector cluster in terms of dividend distribution and total return–based January 2025 data are presented in the following tables:

**Table 36 Best performing ETF portfolio in Equity–Australia Sectors Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
OZF	SPDR S&P/ASX 200 Financials ex A-REIT Fund	4.74%	36.92%	20.98%	13.57%
MVB	VanEck Australian Banks ETF	4.60%	34.75%	20.49%	14.65%
QFN	Betashares Financials Sector ETF	2.56%	35.04%	20.49%	13.19%
A TEC	Betashares S&P/ASX Australian Technology ETF	0.36%	47.40%	17.32%	
Average Beta, Capital Growth, Price Volatility & Total Return		3.06	38.53	19.82	10.35

**Table 36a Best performing ETF portfolio in Equity–Australia Sectors Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
OZF	SPDR S&P/ASX 200 Financials ex A-REIT Fund	4.74%
OZXX	Global X Australia Ex Financials & Resources ETF	4.64%
MVB	VanEck Australian Banks ETF	4.60%
MVR	VanEck Australian Resources ETF	4.30%
OZR	SPDR S&P/ASX 200 Resources Fund	4.21%
Average Historical Distribution Yield of Best in Class		4.50

## 4. Equity – Australia Strategy

The market value of the Equity – Australia Strategy cluster accounts for 7.64% of the total ASX-listed ETF market, and the cluster has 44 ETF portfolios as of January 2025. The total market value of this cluster has increased by 30% from January 2024 to 2025. The key objective in the design of this portfolio is to invest funds based on a specific strategy to optimise growth or dividends, or to include stocks with a specific theme or index.

## Key characteristics and financial performance of Equity – Australia Strategy ETFs

The ETF portfolios in the Equity – Australia Strategy cluster invest in or track an index with specific investment objectives or design portfolios with themes such as:

- The Investment Index comprises 40 high-quality Australian companies with low leverage and provides stable, high returns.
- Tracks performance of Diversified Multiple Factor (AUD) Index, with four key focuses: Quality (financially healthy firms), Value (inexpensive stocks), Size (smaller companies) and Momentum (trending stocks).
- Track the performance of an index that includes Australian companies that have passed screenings to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations.
- Designed portfolios that include companies classified as 'Sustainability Leaders' based on their involvement in business activities aligned to the United Nations Sustainable Development Goals.
- Designed portfolios including sustainable Australian companies that have respectable environmental, social and governance (ESG) credentials.
- Designed a portfolio of 240 ethically screened Australian shares and excluded companies exposed to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment, and severe controversies.

Tracks IMI Select Minimum Volatility (AUD) Index. The index is designed to measure the performance of Australian equities that, in aggregate, exhibit lower volatility than the broader Australian equity market. Minimum-volatility strategies aim to lose less than the broader market during downturns.

### Financial performance

- The Equity – Australia Strategy cluster provides a distribution of around 3.54%, with a weighted-average 1-year total return of 16.49% and a weighted-average total return range of 6.10% to 11.45% over 3 to 5 years.
- The top-performing ETF portfolios in the cluster provide returns of 6.25% to 4.49% relative to the average annual historical distribution.
- The top three performing ETF portfolios provide:
  - ◇ 21% of the 1-year average total return
  - ◇ 17.05% to 10.86% of the 3-year to 5-year average total return

- ◇ The top three performing ETF portfolios account for 59.51% of the total cluster.

Some of the best-in-class ETFs portfolios in the Equity – Australia Strategy cluster, pay either monthly, or bi-annual dividends (July, and January) or quarterly dividends (July, October, January, and April).

**Table 37 Investment Performance (Risk Profile & Capital Growth) of Equity–Australia Strategy Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
AYLD	Global X S&P/ASX 200 Covered Call ETF	0.39	5.3	-11.0	6.93
INES	Intelligent Investor Ethical Share Fund (Managed Fund)	0.46	4.8	-7.5	8.75
MFOA	Milford Australian Absolute Growth Fund (Hedge Fund)	0.56	-1.8	-7.9	6.05
GIVE	Perpetual ESG Australian Share Fund (Managed Fund)	0.59	5.6	-8.7	8.47
IIGF	Intelligent Investor Australian Equity Income Fund (Managed Fund)	0.59	2.4	-13.5	9.37
INIF	Intelligent Investor Australian Equity Income Fund (Managed Fund)	0.61	1.1	-12.7	9.54
YMAX	Betashares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	0.67	3.2	-13.0	8.19
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	0.8	5.7	-11.3	9.98
VHY	Vanguard Australian Shares High Yield ETF	0.81	6.5	-14.1	9.78
ZYAU	Global X S&P/ASX 200 High Dividend ETF	0.82	2.4	-11.6	9.22
IHD	iShares S&P/ASX Dividend Opportunities ESG Screened ETF	0.83	3.9	-10.4	9.13
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	0.84	8.2	-7.8	8.40
EIGA	eInvest Income Generator Fund (Managed Fund)	0.84	1.8	-11.8	7.83
AUST	Betashares Managed Risk Australian Share Fund (Managed Fund)	0.89	7.5	-9.6	4.79
HVST	Betashares Australian Dividend Harvester Fund (Managed Fund)	0.92	8.3	-14.1	10.14
SWTZ	Switzer Dividend Growth Fund (Quoted Managed Fund)	0.93	-3.8	-11.5	5.83
DACE	Dimensional Australian Core Equity (Managed Fund)	0.95	10.3	-13.4	10.11
RDV	Russell Investments High Dividend Australian Shares ETF	0.96	8.9	-11.3	9.60
DVDY	VanEck Morningstar Australian Moat Income ETF	0.98	10.1	-11.4	7.61
SMLL	Betashares Australian Small Companies Select Fund (Managed Fund)	0.99	5.9	-11.0	8.11

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
VETH	Vanguard Ethically Conscious Australian Shares ETF	1.03	15.3	-12.5	10.72
E200	SPDR S&P/ASX 200 ESG Fund	1.03	11.1	-12.9	9.43
AUMF	iShares Edge MSCI Australia Multifactor ETF	1.03	14.7	-9.7	9.81
AQLT	Betashares Australian Quality ETF	1.04	21.0	-16.4	12.70
RARI	Russell Investments Australian Responsible Investment ETF	1.05	14.5	-10.6	10.00
AASF	Airlie Australian Share Fund (Managed Fund)	1.09	6.4	-13.8	9.88
IESG	iShares Core MSCI Australia ESG ETF	1.1	14.8	-13.9	10.13
GRNV	VanEck MSCI Australian Sustainable Equity ETF	1.13	14.0	-11.2	9.30
FAIR	Betashares Australian Sustainability Leaders ETF	1.15	16.4	-14.2	10.55
GEAR	Betashares Geared Australian Equity Fund (Hedge Fund)	2.25	24.1	-30.7	29.09
Average Beta, Capital Growth, Price Volatility & Total Return		0.91	8.29	-12.32	9.65

**Table 38 Dividend Distribution months of Equity-Australia Strategy Cluster (some of the Best in Class)**

ASX ETF Code	July	October	January	April	Monthly
FHCO	Dividend Distribution				
SWTZ					Dividend Distribution
AYLD	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
YMAX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GIVE	Dividend Distribution		Dividend Distribution		
VHY	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
HVST					Dividend Distribution
EIGA					Dividend Distribution
ZYAU	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
IHD	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
MVOL	Dividend Distribution		Dividend Distribution		
GMVW	Dividend Distribution		Dividend Distribution		Dividend Distribution
SYI	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
INES	Dividend Distribution		Dividend Distribution		
RDV	Dividend Distribution				
AQLT	Dividend Distribution		Dividend Distribution		

## Key risk exposure of the Equity–Australia Strategy ETF cluster

The Equity–Australia Strategy ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The indicative weighted average beta of this cluster is 1.02
- The average capital growth of the cluster is 8.28% with price volatility between (minus) -12.32% to 9.64% between 7th April and 30th April 2025 during the Trump Tariffs shock.
- The Equity–Australia Strategy cluster allocates 32% of the fund to Financial Services and 15.98% to the Basic Materials sector, with the remaining 51.02% allocated to other sectors.
- About 73.42% of the fund is invested in Australia, followed by New Zealand, the UK and the USA.
- The top three performing ETFs in the Equity–Australia Strategy ETF cluster have an average beta of 1.44 with a capital growth of 20.12% between January 2024 and 2025. The volatility of the top three cluster ranges between (minus) – 19.87% to +17.50% April 2025 during
- the Trump Tariffs shock.

**Table 39 Sector exposure of Equity–Australia Strategy Cluster**

Sector Exposure	Fund allocation %
Financial Services	32.08
Basic Materials	15.98
Healthcare	9.84
Consumer Cyclical	8.86
Real Estate	6.40
Industrials	7.89
Consumer Defensive	4.17
Communication Services	6.06
Energy	4.26
Technology	3.78
Utilities	1.02

**Table 40 Geographical exposure of Equity–Australia Strategy Cluster**

Geographical Exposure	Fund allocation %
Australia	73.42
New–Zealand	6.67
United Kingdom	6.11
United States	5.95

**Table 41 Top Invested Companies of Equity–Australia Strategy Cluster ETF portfolios**

Top 5 Invested Companies	Fund allocation %
Commonwealth Bank of Australia	11.87
BHP Group Ltd	8.36
CSL Ltd	6.17
Westpac Banking Corporation	6.83
National Australia Bank Ltd	6.39

**Highlights of the best-performing ETFs in the Equity–Australia Strategy cluster**

- Some of the best-performing ETFs in the Equity–Australia Strategy cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:



**Table 42 Best performing ETF portfolio in Equity–Australia Strategy Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
GEAR	Betashares Geared Australian Equity Fund (Hedge Fund)	1.13%	28.39%	23.68%	12.69%
VHY	Vanguard Australian Shares High Yield ETF	5.77%	14.85%	15.04%	11.92%
YMAX	Betashares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	7.49%	13.07%	13.70%	9.07%
AUMF	iShares Edge MSCI Australia Multifactor ETF	2.87%	19.53%	12.77%	8.16%
RARI	Russell Investments Australian Responsible Investment ETF	3.22%	19.71%	12.45%	7.98%
HVST	Betashares Australian Dividend Harvester Fund (Managed Fund)	5.69%	17.02%	11.42%	6.87%
GRNV	VanEck MSCI Australian Sustainable Equity ETF	3.16%	18.25%	11.22	7.77%
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	4.61%	14.91%	11.34%	7.15%
RDV	Russell Investments High Dividend Australian Shares ETF	3.89%	14.89%	12.10%	7.86%
FAIR	Betashares Australian Sustainability Leaders ETF	2.18%	20.02%	9.51%	6.10%
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	4.41%	12.45%	11.25%	9.36%
IHD	iShares S&P/ASX Dividend Opportunities ESG Screened ETF	5.28%	11.60%	11.98%	8.15%
E200	SPDR S&P/ASX 200 ESG Fund	3.40%	16.39%	13.76%	
GIVE	Perpetual ESG Australian Share Fund (Managed Fund)	7.22%	15.01%	10.69%	
SWTZ	Switzer Dividend Growth Fund (Quoted Managed Fund)	11.25%	9.28%	8.41%	6.08%
VETH	Vanguard Ethically Conscious Australian Shares ETF	2.74%	19.76%	12.24%	
IESG	iShares Core MSCI Australia ESG ETF	2.44%	18.68%	12.55%	
INES	Intelligent Investor Ethical Share Fund (Managed Fund)	4.16%	9.90%	5.18%	9.94%
Average Return of Best in Class		4.49	16.32	12.18	8.51

**Table 42a Best performing ETF portfolio in Equity–Australia Strategy Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
FHCO	Fidelity Australian High Conviction Active ETF	12.73%
SWTZ	Switzer Dividend Growth Fund (Quoted Managed Fund)	11.25%
AYLD	Global X S&P/ASX 200 Covered Call ETF	8.30%
YMAX	Betashares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	7.49%
GIVE	Perpetual ESG Australian Share Fund (Managed Fund)	7.22%
VHY	Vanguard Australian Shares High Yield ETF	5.77%
HVST	Betashares Australian Dividend Harvester Fund (Managed Fund)	5.69%
EIGA	eInvest Income Generator Fund (Managed Fund)	5.48%
ZYAU	Global X S&P/ASX 200 High Dividend ETF	5.34%
IHD	iShares S&P/ASX Dividend Opportunities ESG Screened ETF	5.28%
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	4.61%
GMVW	VanEck Geared Aust. Equal Weight Fund (Hedge Fund)	4.51%
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	4.41%
INES	Intelligent Investor Ethical Share Fund (Managed Fund)	4.16%
RDV	Russell Investments High Dividend Australian Shares ETF	3.89%
AQLT	Betashares Australian Quality ETF	3.87%
Average Historical Distribution Yield of Best in Class		6.25

## 5 Equity–Global

The Equity Global Cluster is the largest by market value, accounting for 24.26% of the total ASX-listed ETF market. The cluster comprises of about 30 ETF portfolios that focus on some of the largest multinational companies from nine industrially developed economies.

## Key characteristics and financial performance of Equity – Global ETFs

The ETF portfolios in this cluster have the following characteristics:

- Portfolio tracks an index comprising approximately 1,500 companies (excluding Australia) from more than 20 developed markets.
- Portfolio tracks the EURO STOXX 50® Index.
- Portfolio tracks the FTSE 100 Index (before fees and expenses), which provides exposure to the 100 largest companies by market capitalisation traded on the London Stock Exchange, including U.K.-based global leaders such as HSBC, Diageo, and Unilever.
- Portfolios designed to track the performance of the Nasdaq 100 Index (the index comprises 100 of the largest non-financial companies (such as Apple, Amazon and Google) listed on the Nasdaq stock exchange).
- ETF portfolio designed to track the performance of the S&P Global 100 Index (an index that comprises 100 multinational, blue-chip companies of major importance in global equity markets in developed and emerging markets).
- A portfolio that tracks performance around 4,000 companies listed in the United States.
- ETF portfolio designed to track the performance of the MSCI World Ex Australia Custom ESG Leaders Index. (This index is designed to measure the performance of global, and developed-market's large- and mid-capitalisation companies with better sustainability credentials relative to their sector peers)

### Financial Performance:

- The Equity-Global cluster accounts for 2.34% of the average historical distribution and 25% of the weighted average 1-year total return. The 3- to 5-year total return ranges from 12.97% to 13.16%.
- However, some of the top-performing ETF portfolios in the Equity Global cluster can provide above-average returns:
  - ◇ 29.50% of 1-year total return
  - ◇ 16.13% to 15.75% of 3 to 5 years of total return
  - ◇ A select few ETF portfolios can provide an above-average historical distribution of 4%.

Some of the best-in-class ETFs portfolios in the Equity –Global Strategy cluster, pay eighter annually, or bi-annual dividends (July, and January) or quarterly dividends (July, October, January, and April).

**Table 43 Investment Performance (Risk Profile & Capital Growth) of Equity-Global Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
F100	Betashares FTSE 100 ETF	0.35	15.80	-0.46	4.57
H100	Betashares FTSE 100 Currency Hedged ETF	0.40	10.70	-7.73	7.62
VEU	Vanguard All-World ex US Shares Index ETF	0.48	14.05	-5.47	6.73
IVE	iShares MSCI EAFE ETF	0.54	11.57	-4.49	8.20
IHVV	iShares S&P 500 AUD Hedged ETF	0.55	22.52	-19.78	13.73
HNDQ	Betashares NASDAQ 100 ETF - Currency Hedged	0.61	21.01	-23.43	17.41
HEUR	Betashares Europe ETF - Currency Hedged	0.74	11.42	-12.06	10.99
IHO0	iShares Global 100 AUD Hedged ETF	0.76	24.58	-20.17	14.17
IOO	iShares Global 100 ETF	0.84	31.22	-16.06	7.13
ESGI	Vaneck MSCI International Sustainable Equity ETF	0.89	9.84	-8.45	4.47
WXOZ	SPDR S&P World ex Australia Carbon Control Fund	0.94	19.54	-12.41	6.22
IWLD	iShares Core MSCI World ex Australia ESG Leaders ETF	0.95	23.59	-15.63	8.70
SPY	SPDR S&P 500 ETF Trust	0.96	30.90	-16.75	6.11
IVV	iShares S&P 500 ETF	0.96	30.82	-16.77	6.24
WXHG	SPDR World ex Australia Carbon Control (Hedged) Fund	0.97	13.76	-16.50	11.62
QUS	Betashares S&P 500 Equal Weight ETF	0.97	18.89	-13.13	3.62
BGBL	Betashares Global Shares ETF	0.98	26.37	-13.79	6.91
HGBL	Betashares Global Shares Currency Hedged ETF	0.98	19.56	-18.10	13.43
VGS	Vanguard MSCI Index International Shares ETF	1.0	24.04	-14.77	6.71
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	1.01	15.40	-18.00	13.17
IHWL	iShares Core MSCI World ex Australia ESG Leaders (AUD Hedged) ETF	1.02	17.70	-18.50	13.54
NDQ	Betashares NASDAQ 100 ETF	1.02	29.03	-20.64	10.11
IEU	iShares Europe ETF	1.06	11.77	-1.88	6.82
VEQ	Vanguard FTSE Europe Shares ETF	1.06	11.88	-41.21	77.44
VTS	Vanguard US Total Market Shares Index ETF	1.06	30.49	-17.67	6.44
U100	Global X US 100 ETF	1.11	36.07	-21.91	8.80
ESTX	Global X EURO STOXX 50 ETF	1.13	12.50	-2.23	7.05
IJH	iShares S&P Midcap ETF	1.44	23.49	-18.79	4.37
IJR	iShares S&P Small-Cap ETF	1.60	17.45	-20.94	3.72
Average Beta, Captal Growth, Price Volatility		0.91	20.20	-15.09	10.90

**Table 44 Dividend Distribution months of Equity-Global Cluster (Best in Class)**

ASX ETF Code	July	October	January	April	Monthly
ESGI	Dividend Distribution				
WXHG	Dividend Distribution				
WZOZ	Dividend Distribution				
VGAD	Dividend Distribution		Dividend Distribution		
ESTX	Dividend Distribution		Dividend Distribution		
H100	Dividend Distribution		Dividend Distribution		
VGS	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
QUS	Dividend Distribution		Dividend Distribution		
IVE	Dividend Distribution		Dividend Distribution		
VEU	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VEQ	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

### Key risk exposure of the Equity-Global ETF cluster

The Equity-Global ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The indicated weighted-average Beta for the cluster is around 0.99, with major sector exposure in technology, financial services, industrial, consumer cyclical, and health care. This sector exposure collectively accounts for 74%
- The Equity Global portfolio’s geographical exposure primarily stems from the top five global industrial economies, including the USA, UK, France, Germany, and Japan. Among all countries with global investments, exposure to the USA economy alone accounts for 55% of the total Equity Global ETF portfolio.
- The top three ETF portfolios in the cluster can provide average capital growth of 32.73% with an average indicative beta of 0.97. However, price volatility can be even higher in the face of a global shock. For example, during the Trump tariff shock, the top three ETF portfolios in the cluster fluctuated between an average (minus) -18.24% to 7.35% between 7th April 2025 and 30th April 2025.

**Table 45 Sector exposure of Equity-Global Cluster**

Sector Exposure	Fund allocation %
Financial Services	16.08
Basic Materials	3.12
Healthcare	10.44
Consumer Cyclical	10.50
Real Estate	1.85
Industrials	11.60
Consumer Defensive	6.87
Communication Services	7.25
Energy	3.11
Technology	25.15
Utilities	2.62

**Table 46 Geographical exposure of Equity-Global Cluster**

Geographical Exposure	Equity - Global
United States	55.14
United Kingdom	9.09
France	6.66
Germany	6.50
Japan	6.45

**Table 47 Top Invested Companies in Equity-Global Cluster ETF portfolios**

Top 5 Invested Companies	Equity - Global
ASML Holding NV	8.63
Apple Inc	8.12
AstraZeneca PLC	7.66
Microsoft Corp	7.27
HSBC Holdings PLC	7.08

### Highlights of the best-performing ETFs in the Equity-Global cluster

- Some of the best-performing ETFs in the Equity-Global cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

**Table 48 Best performing ETF portfolio in Equity–Global Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
NDQ	Betashares NASDAQ 100 ETF	1.83%	31.69%	19.16%	20.59%
SPY	SPDR S&P 500 ETF Trust	0.95%	32.48%	17.21%	16.50%
IOO	iShares Global 100 ETF	0.85%	32.32%	17.25%	16.55
IVV	iShares S&P 500 ETF	0.99%	32.21%	17.07%	16.27%
VGS	Vanguard MSCI Index International Shares ETF	2.90%	28.11%	14.81%	13.70%
VTS	Vanguard US Total Market Shares Index ETF	0.99%	32.14%	16.81%	15.96%
WZOZ	SPDR S&P World ex Australia Carbon Control Fund	5.74%	27.58%	13.89%	13.10%
IWLD	iShares Core MSCI World ex Australia ESG Leaders ETF	1.18%	25.10%	14.61%	14.26%
IHO0	iShares Global 100 AUD Hedged ETF	0.85%	25.66%	12.16%	13.55
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	5.45%	22.17%	10.19%	11.05%
ESGI	Vaneck MSCI International Sustainable Equity ETF	6.42%	17.43%	12.32%	11.20%
ESTX	Global X EURO STOXX 50 ETF	3.86%	17.27%	12.06%	9.81%
WXHG	SPDR World ex Australia Carbon Control (Hedged) Fund	6.11%	21.35%	9.89%	10.71%
U100	Global X US 100 ETF	0.24%	36.33%		
BGBL	Betashares Global Shares ETF	1.22%	28.00%		
Average Return of Best in Class		2.64	27.32	14.42	14.10

**Table 48a Best performing ETF portfolio in Equity–Global Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
ESGI	Vaneck MSCI International Sustainable Equity ETF	6.42%
WXHG	SPDR World ex Australia Carbon Control (Hedged) Fund	6.11%
WZOZ	SPDR S&P World ex Australia Carbon Control Fund	5.74%
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	5.45%
ESTX	Global X EURO STOXX 50 ETF	3.86%
H100	Betashares FTSE 100 Currency Hedged ETF	3.50%
VGS	Vanguard MSCI Index International Shares ETF	2.90%
QUS	Betashares S&P 500 Equal Weight ETF	2.66%
IVE	iShares MSCI EAFE ETF	2.55%
VEU	Vanguard All–World ex US Shares Index ETF	2.53%
VEQ	Vanguard FTSE Europe Shares ETF	2.53%
Average Historical Distribution Yield of Best in Class		4.02

## 6 Equity Asia

The Equity Asia cluster comprises 15 ETF portfolios that focus on the largest and best-performing Asian companies. Between January 2024 and 2025, the cluster has grown 34% in total market value.

### Key characteristics and financial performance of Equity – Asia ETFs

The ETF portfolios in the Equity Asia cluster have the following characteristics:

- An ETF portfolio that invests in 1,400 companies from 12 markets across Asia, excluding Japan. The key markets of China, Taiwan, Korea, and India make up around 80% of the exposure.
- A portfolio aims to generate strong long-term total returns by investing primarily in equities and equity-related securities of companies listed, incorporated or domiciled in Asian countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asian countries (excluding Japan) operations; or have a significant proportion of their assets in Asia.
- A portfolio comprising the 50 largest technology and online retail stocks in Asia (ex-Japan), including technology giants such as Alibaba, Tencent, Baidu and JD.com.
- A diversified portfolio of the 50 largest companies in the mainland Chinese market that make up the FTSE China A50 Index.
- A diversified portfolio of typically 40 to 60 Indian companies.
- A portfolio designed to track the performance of the S&P Asia 50 Index. (The index is designed to measure the performance of 50 of the largest Asian companies domiciled in China, Hong Kong, South Korea, Singapore, and Taiwan and listed in Hong Kong, South Korea, Singapore or Taiwan)
- A portfolio tracks the performance of the FTSE China 50 Index.
- An ETF portfolio aims to track the performance of the NSE Nifty50 Index.
- A diversified portfolio with a range of small, medium and large-cap Asian companies.

### Financial Performance:

- On average, the cluster provides 2.98% of the historical distribution and 36.32% of the weighted average of the total annual return. The cluster's 3- to 5-year return ranges from 9.28% to 11.12%. respectively.

- If an investor is looking for a higher annual distribution, some of the top-performing ETF portfolios in this cluster offer an average annual distribution of 5.46%.
- However, if someone is looking for above-average total 1-year, 3-year and 5-year returns, some of the best performing portfolios can provide 41.51% of 1-year total returns, while 3 to 5 years of total returns can vary between 7.91% to 7.51%

Some of the best-in-class ETFs portfolios in the Equity–Asia cluster, pay bi-annual dividends (July, and January).

**Table 49 Investment Performance (Risk Profile & Capital Growth) of Equity–Asia Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
HJPN	Betashares Japan ETF – Currency Hedged	0.35	9.08	-21.24	19.64
IIND	Betashares India Quality ETF	0.44	2.61	-3.22	4.56
NDIA	Global X India Nifty 50 ETF	0.44	7.13	-3.45	5.89
IKO	iShares MSCI South Korea ETF	0.48	-3.86	-6.46	7.19
ASIA	Betashares Asia Technology Tigers ETF	0.5	44.34	-12.36	7.26
IJP	iShares MSCI Japan ETF	0.81	9.59	-9.49	11.29
ASAO	abrdn Sustainable Asian Opportunities Active ETF (Managed Fund)	0.97	22.22	-9.92	0.92
VAE	Vanguard FTSE Asia Ex–Japan Shares Index ETF	1.04	24.49	-7.97	4.62
IAA	iShares Asia 50 ETF	1.06	39.00	-13.06	9.31
CETF	VanEck FTSE China A50 ETF	1.19	25.38	-3.55	0.34
CNEW	VanEck China New Economy ETF	1.24	19.44	-10.71	3.43
EAFFZ	Ellerston Asia Growth Fund (Hedge Fund)	1.33	23.86	-7.79	5.04
IZZ	iShares China Large–Cap ETF	1.48	57.74	-3.98	4.60
Average Beta, Capital Growth, Price Volatility		0.87	21.62	-8.71	6.47

**Table 50 Dividend Distribution months of Equity–Asia Cluster**

ASX ETF Code	July	October	January	April	Monthly
FIIN	Dividend Distribution		Dividend Distribution		
HJPN	Dividend Distribution		Dividend Distribution		
EAFFZ	Dividend Distribution		Dividend Distribution		
IIND	Dividend Distribution		Dividend Distribution		
IZZ	Dividend Distribution		Dividend Distribution		

## Key risk exposure of the Equity-Asia ETF cluster

The Equity-Asia ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster's weighted-average beta is around 1.03, with the highest sector exposure in technology, consumer cyclical, and financial services. Collectively, these three sectors provide about 55.43% of total sector exposure.
- ETF portfolios in the cluster have the highest geographical exposure in China, India, Japan, South Korea, and Taiwan.
- Between January 2024 and 2025, the cluster had experienced an average capital growth of 21.6% with a price volatility of (minus) -8.7% to 6.5% in the event of Trump tariff shock (between 7th April 2025 and 30th April 2025).
- However, the top three ETF portfolios in this cluster had experienced higher price volatility of (minus) - 9.80% to 7.06% with much higher capital growth of 47.03% between January 2024 and 2025.

**Table 51 Sector exposure of Equity-Asia Cluster**

Sector Exposure	Fund allocation %
Financial Services	18.70
Basic Materials	2.56
Healthcare	5.55
Consumer Cyclical	14.63
Real Estate	4.06
Industrials	9.82
Consumer Defensive	7.50
Communication Services	9.53
Energy	2.46
Technology	22.11
Utilities	2.87

**Table 52 Geographical exposure of Equity-Asia Cluster**

Geographical Exposure	Fund allocation %
China	38.17
India	21.09
South Korea	12.44
Taiwan	8.09
Japan	15.38

## Table 53 Top Invested Companies of Equity-Asia Cluster ETF portfolios

Top 5 Invested Companies	Fund allocation %
Taiwan Semiconductor Manufacturing Co Ltd	12.75
Kweichow Moutai Co Ltd	11.85
NetEase Inc	10.80
BYD CO Ltd	9.14
Tencent Holdings Ltd	8.66
Samsung Electncs Co	7.73

### Highlights of the best-performing ETFs in the Equity-Asia cluster

Some of the best-performing ETFs in the Equity-Asia cluster in terms of dividend distribution, and total return, based on January 2025 data, are presented in the following tables:

#### Table 54 Best performing ETF portfolio in Equity-Asia Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
ASIA	Betashares Asia Technology Tigers ETF	0.83%	45.53%	7.46%	9.58%
HJPN	Betashares Japan ETF - Currency Hedged	6.28%	15.83%	17.25%	15.29%
IAA	iShares Asia 50 ETF	2.17%	42.06%	4.56%	5.79%
IZZ	iShares China Large-Cap ETF	2.98%	62.61%	2.36%	-0.63
Average Beta, Capital Growth, Price Volatility		3.06	41.51	7.91	7.51

#### Table 54a Best performing ETF portfolio in Equity-Asia Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
FIIN	Fidelity India Active ETF	10.36%
HJPN	Betashares Japan ETF - Currency Hedged	6.28%
EAFFZ	Ellerston Asia Growth Fund (Hedge Fund)	3.99%
IIND	Betashares India Quality ETF	3.42%
IZZ	iShares China Large-Cap ETF	2.98%
Average Historical Distribution Yield of Best in Class		5.46

## 7 Equity Emerging Markets

The cluster has seven ETF portfolios with geographical exposure to various Emerging Markets, including major Asian markets such as China, India, Taiwan, South Korea, South Africa, and Brazil, as well as other emerging / developing economies. In this context, emerging markets are developing countries worldwide, characterised by stronger growth potential than mature economies.

### Key characteristics and financial performance of Equity – Emerging Markets ETFs

The ETF portfolios in the Equity–Emerging Market cluster have the following characteristics:

- The ETF portfolio comprises emerging-market listed companies selected from the MSCI Emerging Markets Index ('Parent Index'), which includes large- and mid-cap stocks across 24 Emerging Markets ('EM') countries.
- A diversified ETF portfolio consisting of large and mid-cap stocks from emerging market countries.
- An ETF portfolio invested primarily in a diversified selection of securities exposed to emerging markets listed on stock exchanges around the world.
- A portfolio tracks the returns of the S&P Emerging Large Midcap Carbon Aware Index. (The Index is designed to measure the performance of S&P Global ESG Score-screened companies within the S&P Emerging Large Midcap Index)

### Financial Performance:

- The cluster is one of the smallest, both in terms of market value and the number of ETF portfolios, in the total ASX-listed ETF market. The cluster provides an average annual dividend distribution of 1.84%, with the potential to deliver 20.64% of the weighted-average total 1-year return.
- In addition, the portfolios in this cluster can collectively provide 7.71% to 5.61% of the weighted average total 3- and 5-year returns, respectively.
- The top-performing portfolios in the cluster can provide an average dividend distribution of 2.67% and an average total 1-year return of 24%. The average total return over 3 to 5 years can range from 6.31% to 6.18%.
- Most of the best-in-class ETFs portfolios in the Equity–Asia cluster, pay dividends annually.

**Table 55 Investment Performance (Risk Profile & Capital Growth) of Equity-Emerging Market Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
EMKT	Vaneck MSCI Multifactor Emerging Markets Equity ETF	0.66	19.23	-7.19	6.69
VGE	Vanguard FTSE Emerging Markets Shares ETF	0.78	20.31	-8.42	5.73
WEMG	SPDR S&P Emerging Markets Carbon Control Fund	0.97	24.13	-6.15	4.79
IEM	iShares MSCI Emerging Markets ETF	0.99	19.78	-7.54	5.97
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	1.03	8.57	-4.03	4.19
Average Beta, Capital Growth, Price Volatility		0.89	18.41	-6.67	5.47

**Table 56 Dividend Distribution months of Equity-Emerging Market Cluster**

ASX ETF Code	July	October	January	April	Monthly
FEMX	Dividend Distribution				
EMKT	Dividend Distribution				
VGE	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
WEMG	Dividend Distribution				

### Key risk exposure of the Equity-Emerging Markets ETF cluster

The Equity-Emerging ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster's weighted average beta is around 0.91, and it recorded 18.4% capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Equity-Emerging Market cluster had experienced price volatility of (minus) – 6.7 % to 5.5%.
- The top-performing ETF portfolios in this cluster had an average beta of 0.91 and annual capital growth of 21%. The price volatility of about (minus) – 7.37% to 5.49% between 7th April 25 and 30th April 25
- The cluster's top sector exposure comes from financial services, consumer cyclical, and technology and collectively accounts for 61.68%
- The cluster's geographical exposure spans major Asian markets, including China, India, Taiwan, South Korea, South Africa, and Brazil, as well as other emerging / developing economies.

**Table 57 Sector exposure of Equity-Emerging Market**

Sector Exposure	Fund allocation %
Financial Services	25.14
Basic Materials	5.44
Healthcare	4.58
Consumer Cyclical	14.21
Real Estate	3.64
Industrials	7.75
Consumer Defensive	4.89
Communication Services	7.51
Energy	2.08
Technology	22.33
Utilities	2.38

**Table 58 Geographical exposure of Equity-Emerging Market**

Geographical Exposure	Fund allocation %
China	24.59
India	22.21
Taiwan	18.41
South Korea	13.24
South Africa	4.97
Brazil	4.67

**Table 59 Top Invested Companies of Equity-Emerging Market ETF portfolios**

Top 5 Invested Companies	Fund allocation %
Taiwan Semiconductor Manufacturing Co Ltd	7.07
Naspers Ltd	4.33
China Mengniu Dairy Co Ltd	4.03
Tencent Holdings Ltd	3.55
Alibaba Group Holdings Ltd	3.45
AIA Group Ltd	3.36

## Highlights of the best-performing ETFs in the Equity-Emerging Markets cluster

Some of the best-performing ETFs in the Equity-Emerging Market cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

**Table 60 Best performing ETF portfolio in Equity–Emerging Market as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
EMKT	Vaneck MSCI Multifactor Emerging Markets Equity ETF	2.46%	22.32%	9.99%	8.75%
WEMG	SPDR S&P Emerging Markets Carbon Control Fund	1.87%	26.74%	4.67%	4.81%
VGE	Vanguard FTSE Emerging Markets Shares ETF	2.18%	22.95%	4.27%	4.99%
IEM	iShares MSCI Emerging Markets ETF	1.51%	21.63%	2.95%	3.70%
Average Return of Best in Class		2.00	23.41	5.47	5.56

**Table 60a Best performing ETF portfolio in Equity–Emerging Market as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	3.39%
EMKT	Vaneck MSCI Multifactor Emerging Markets Equity ETF	2.46%
VGE	Vanguard FTSE Emerging Markets Shares ETF	2.18%
WEMG	SPDR S&P Emerging Markets Carbon Control Fund	1.87%
Average Historical Distribution Yield of Best in Class		2.47

## 8 Equity – Global Sectors

The Equity – Global Sector cluster has about 48 plus ETF portfolios with diversified global sector-specific exposure. The largest sector exposure for these clusters is technology, industrial, health care, and basic materials.

### Key characteristics and financial performance of Equity – Global Sectors ETFs

The ETF portfolios in the Equity– Global Sectors cluster have the following characteristics:

- In this cluster, ETF portfolios are exposed to a range of global industries, including defence, cybersecurity technology, the largest global banks, digital health care, clean energy production, online retailers, robotic & AI, the Energy Transition Metals ('ETMs') industry, the gold-mining industry, and the resource industry.
- The defence industry focus portfolio tracks an index comprising 60 leading companies that derive more than 50% of their revenues from the development and manufacturing of military and defence equipment, as well as defence technology, including Lockheed Martin, BAE Systems, General Dynamics, and Palantir Technologies.

- An ETF portfolio designed to take advantage of the advancement of the cybersecurity technology industry. These portfolios include companies whose principal business is the development and management of security protocols to prevent intrusion and attacks on systems, networks, applications, computers, and mobile devices.
- Global banking industry-specific ETF portfolios that track an index comprising the largest global banks (excluding Australia), including Bank of America, RBC, and HSBC, in one ASX trade.
- A diversified ETF portfolio of 30 of the largest and most liquid companies involved in clean energy production and associated technology and equipment globally.
- An ETF portfolio designed to track the performance of an index that provides exposure to a portfolio of global digital healthcare companies from sectors such as telehealth, medical devices, wearables, remote patient monitoring, and digital healthcare software.
- An ETF portfolio designed to track the performance of the MVIS Global Video Gaming and eSports Index.
- A portfolio designed with exposure to gold mining companies, and global producers of copper, lithium, nickel, cobalt, graphite, manganese, silver and rare earth elements.
- An ETF portfolio tracks the performance of an index that includes global companies involved in the production or use of robotics, AI products and services, Industrial Robotics and Automation, Non-Industrial Robots, and Unmanned Vehicles and Drones.
- An ETF portfolio that invests in companies that stand to potentially benefit from the broader adoption of tech-enabled devices that require semi-conductors.

### **Financial Performance:**

- The cluster is one of the best performers among all ASX listed ETF clusters. Some of the selected top-performing ETF portfolios in this cluster have provided consistent, higher weighted-average 1-year, 3-year, and 5-year total returns of 43.26%, 15.46%, and 10.98%, respectively.
- However, its dividend distribution percentage is only 1.40%, which is relatively low compared to other clusters. Hence, investors in this cluster are compensated mostly by capital appreciation.
- The top three performing ETF portfolios in this cluster are Global X FANG+ ETF (ASX Code: FANG),

VanEck Gold Miners ETF (ASX Code: GDX), and Betashares Global Gold Miners ETF (ASX Code: MNRS).

Some of the best-in-class ETFs portfolios in the Equity–Global Sector cluster, pay dividends eighter annually or bi-annually.

**Table 61 Investment Performance (Risk Profile & Capital Growth) of Equity–Global Sectors Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
DRUG	Betashares Global Healthcare ETF - Currency Hedged	0.09	2.07	-10.39	4.53
IXI	iShares Global Consumer Staples ETF	0.34	9.11	3.55	0.44
ACDC	Global X Battery Tech & Lithium ETF	0.46	8.49	-19.03	12.70
MHOT	VanEck Morningstar Wide Moat (AUD Hedged) ETF	0.48	11.70	-20.06	11.62
FOOD	Betashares Global Agriculture Companies ETF	0.54	3.09	-13.94	12.20
IXJ	iShares Global Healthcare ETF	0.6	9.05	-6.18	0.38
DRIV	Betashares Electric Vehicles and Future Mobility ETF	0.72	9.71	-15.08	9.01
FUEL	Betashares Global Energy Companies Currency Hedged ETF	0.77	2.72	-14.04	7.62
BNKS	Betashares Global Banks ETF - Currency Hedged	0.8	36.98	-17.16	17.15
CLNE	VanEck Global Clean Energy ETF	0.88	20.62	-2.23	2.09
GMTL	Global X Green Metal Miners ETF	0.88	6.85	-10.60	2.93
SEMI	Global X Semiconductor ETF	0.9	22.87	-27.15	14.06
HACK	Betashares Global Cybersecurity ETF	0.96	24.43	-15.25	11.78
ESPO	VanEck Video Gaming and Esports ETF	1.01	62.71	-8.55	13.24
HLTH	VanEck Global Healthcare Leaders ETF	1.01	11.50	-9.73	2.76
URNM	Betashares Global Uranium ETF	1.09	19.15	-29.67	15.99
XMET	Betashares Energy Transition Metals ETF	1.4	14.29	-15.82	10.91
RBZT	Betashares Global Robotics and Artificial Intelligence ETF	1.15	15.64	-25.50	10.86
ITEK	iShares Future Tech Innovators ETF	1.16	13.40	-13.11	6.20
WIRE	Global X Copper Miners ETF	1.17	12.27	-16.63	15.48
GAME	Betashares Video Games and Esports ETF	1.25	61.25	-4.45	13.16
BUGG	Global X Cybersecurity ETF	1.25	17.05	-12.60	8.08
ATOM	Global X Uranium ETF	1.27	0.19	-27.99	17.54
FANG	Global X FANG+ ETF	1.31	48.46	-25.37	17.73
ROBO	Global X ROBO Global Robotics & Automation ETF	1.34	12.20	-23.87	9.75
TECH	Global X Morningstar Global Technology ETF	1.38	16.44	-23.72	12.64
CURE	Global X S&P Biotech ETF	1.61	8.86	-21.48	8.95
MNRS	Betashares Global Gold Miners ETF - Currency Hedged	2	44.54	2.28	17.15
CLDD	Betashares Cloud Computing ETF	2.3	17.51	-27.06	11.54
GDX	VanEck Gold Miners ETF	2.04	47.60	7.28	10.62
HGEN	Global X Hydrogen ETF	2.05	5.38	-20.21	6.33
Average Beta, Captal Growth, Price Volatility		1.10	16.30	-14.96	10.12

**Table 62 Dividend Distribution months of Equity–Global Sectors Cluster**

ASX ETF Code	July	October	January	April	Monthly
ACDC	Dividend Distribution				
TECH	Dividend Distribution				
RBTZ	Dividend Distribution				
FANG	Dividend Distribution				
FUEL	Dividend Distribution		Dividend Distribution		
SEMI	Dividend Distribution		Dividend Distribution		
DRUG	Dividend Distribution		Dividend Distribution		
URNM	Dividend Distribution		Dividend Distribution		
BNKS	Dividend Distribution		Dividend Distribution		
WIRE	Dividend Distribution		Dividend Distribution		
ATOM	Dividend Distribution				
ROYL					Dividend Distribution
CLNE	Dividend Distribution				
IXI	Dividend Distribution		Dividend Distribution		
BUGG	Dividend Distribution				
MNRS	Dividend Distribution		Dividend Distribution		
DRIV	Dividend Distribution				

### Key risk exposure of the Equity–Global Sectors ETF cluster

The Equity–Global Sectors ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The ETF portfolios in the Equity–Global Sector are one of the riskiest investment options. The weighted average indicative Beta of the selected ETF portfolios in the cluster is around 1.34.
- The cluster has provided 16.3% of capital growth between January 2024 and 2025. The cluster also experienced one of the highest price volatilities during the Trump tariff shock. Between 7th April 25 and 30th April 25, the Equity–Global Sector cluster had experienced price volatility of (minus) -15. % to 10.1%.
- The top three portfolios in the cluster accounted for about 46.86% of the capital growth between January 2024 and 2025, driven by gold and technology stocks.
- The cluster’s top four sector exposures are from Technology (26.51%), Basic Materials (15.92%), Industrial (14.51%), and Healthcare (12.39%).
- The cluster’s 46.97% geographical exposure is from the USA, and the remaining exposures are from Canada, Japan, China, the UK, Australia, and other countries.

Some of the top sector–specific stocks in the cluster’s portfolios are NVIDIA Corp, Tencent Holding Ltd, BYD Co Ltd, and Microsoft Corp.

**Table 63 Sector exposure of Equity-Global Sectors**

Sector Exposure	Fund allocation %
Financial Services	4.81
Basic Materials	15.92
Healthcare	12.39
Consumer Cyclical	4.43
Real Estate	0.12
Industrials	14.51
Consumer Defensive	4.63
Communication Services	7.18
Energy	7.09
Technology	26.51
Utilities	2.06

**Table 64 Geographical exposure of Equity-Global Sectors**

Geographical Exposure	Fund allocation %
United States	46.97
Canada	16.35
Japan	10.89
China	10.73
United Kingdom	5.74
Australia	4.30

**Table 65 Top Invested Companies of Equity-Global ETF portfolios**

Top 5 Invested Companies	Fund allocation %
NVIDIA Corp	11.87
Tencent Holdings Ltd	9.01
Broadcom Inc	7.16
BYD CO Ltd	5.94
Microsoft Corp	5.36

## Highlights of the best-performing ETFs in the Equity-Global Sectors cluster

Some of the best-performing ETFs in the Equity-Global Sectors cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

**Table 66 Best performing ETF portfolio in Equity–Global Sectors as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
ACDC	Global X Battery Tech & Lithium ETF	6.66%	16.41%	3.50%	14.92%
BNKS	Betashares Global Banks ETF – Currency Hedged	2.25%	40.44%	11.23%	9.36%
CRYP	Betashares Crypto Innovators ETF	0.00%	100.15%	11.42%	
ESPO	VanEck Video Gaming and Esports ETF	0.45%	63.52%	19.45%	
FANG	Global X FANG+ ETF	4.21%	56.10%	32.53%	
GAME	Betashares Video Games and Esports ETF	0.25%	61.65%	8.90%	
GDX	VanEck Gold Miners ETF	1.16%	49.58%	16.46%	9.70%
HACK	Betashares Global Cybersecurity ETF	0.53%	25.20%	18.65%	18.58%
MNRS	Betashares Global Gold Miners ETF – Currency Hedged	1.49%	46.94%	9.79%	7.88%
MTAV	Betashares Metaverse ETF	3.11%	33.64%		
SEMI	Global X Semiconductor ETF	3.40%	26.89%	21.72%	
TECH	Global X Morningstar Global Technology ETF	5.96%	24.87%	11.29%	13.53%
Average Return of Best in Class		2.46%	45.45%	15.00%	12.33%

**Table 66a Best performing ETF portfolio in Equity–Global Sectors as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
ACDC	Global X Battery Tech & Lithium ETF	6.66%
TECH	Global X Morningstar Global Technology ETF	5.96%
RBTZ	Betashares Global Robotics and Artificial Intelligence ETF	4.46%
FANG	Global X FANG+ ETF	4.21%
FUEL	Betashares Global Energy Companies Currency Hedged ETF	3.91%
SEMI	Global X Semiconductor ETF	3.40%
MTAV	Betashares Metaverse ETF	3.11%
DRUG	Betashares Global Healthcare ETF – Currency Hedged	2.99%
URNM	Betashares Global Uranium ETF	2.69%
FOOD	Betashares Global Agriculture Companies ETF	2.26%
BNKS	Betashares Global Banks ETF – Currency Hedged	2.25%
WIRE	Global X Copper Miners ETF	2.18%
ATOM	Global X Uranium ETF	2.16%
ROYL	Betashares Global Royalties ETF	2.08%
CLNE	VanEck Global Clean Energy ETF	2.04%
IXI	iShares Global Consumer Staples ETF	2.00%
BUGG	Global X Cybersecurity ETF	1.74%
QNDQ	BetaShares NASDAQ 100 Equal Weight ETF	1.52%
MNRS	Betashares Global Gold Miners ETF – Currency Hedged	1.49%
DRIV	Betashares Electric Vehicles and Future Mobility ETF	1.42%
Average Historical Distribution Yield of Best in Class		2.85

## 9 Equity Global Strategy

By market value, the Equity Global Strategy is the second-largest ETF cluster in the ASX-listed ETF market. The key investment strategy of these portfolios is to provide long-term dividend growth and capital appreciation from investment in the largest global companies.

### Key characteristics and financial performance of Equity – Global Strategy ETFs

The ETF portfolios in the Equity – Global Strategy have the following characteristics:

- In this cluster, ETF portfolios are designed to provide exposure to
  - ◇ 200 large global stocks which are climate change leaders (as measured by their relative carbon efficiency) and which are not materially engaged in activities deemed inconsistent with responsible investment considerations, or
  - ◇ 200 global companies that demonstrate strong free cash flow.
  - ◇ broadly diversified basket of U.S. equities, generally consisting of approximately 500 of the largest equity securities listed in the U.S., weighted by their market capitalisation.
- A portfolio designed to exceed the MSCI All Country World ex Australia Index by 2.5% pa to experience long-term dividend growth and capital appreciation
- A portfolio aims to provide investors with long-term capital growth and distributions of 4.5% p.a. through a portfolio of quality global shares, and to outperform the MSCI World Net Total Return Index in Australian Dollars over a rolling 5-year period. The Fund typically invests in a high-conviction portfolio of 15 to 30 businesses listed on major global stock exchanges, along with cash.

### Financial Performance:

- The average distribution of Equity-Global Strategy is around 3.19%, with 28.72% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 12.86% to 9.16%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 4.30% with a 44.74% 1-year Total return. The 3-year & 5-year total returns can range from 9.13% to 18.96%.
- Most of the best-in-class ETFs portfolios in the Equity-Global Strategy cluster, pay dividends annually, however few of the ETF portfolios in this cluster also pays bi-annually, quarterly and monthly.

## Table 67 Investment Performance (Risk Profile & Capital Growth) of Equity-Global Strategy Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
WDIV	SPDR S&P Global Dividend Fund	0.24	10.84	1.95	2.40
JHPI	JPMorgan Equity Premium Income Active ETF (Managed Fund) (Hedged)	0.32	5.86	-14.95	8.95
PIXX	Platinum International Fund (Quoted Managed Hedge Fund)	0.33	9.85	-11.11	6.14
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	0.4	7.16	-11.99	12.32
ISLM	Hejaz Equities Fund (Managed Fund)	0.41	21.88	-6.84	2.29
AGX1	Antipodes Global Shares (Quoted Managed Fund)	0.42	19.71	-6.04	5.47
GLOB	Barrow Hanley Global Share Fund (Managed Fund)	0.45	11.09	-5.07	4.10
HQLT	Betashares Global Quality Leaders ETF - Currency Hedged	0.49	12.86	-18.64	14.36
VMIN	Vanguard Global Minimum Volatility Active ETF (Managed Fund)	0.54	11.15	-4.92	5.38
WVOL	iShares Edge MSCI World Minimum Volatility ETF	0.56	15.60	-2.12	1.73
VLU	VanEck MSCI International Value ETF	0.59	9.24	-5.69	6.45
ZYUS	Global X S&P 500 High Yield Low Volatility ETF	0.59	20.11	-3.45	-2.60
JPHQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund) (Hedged)	0.59	10.03	-22.46	14.08
INCM	Betashares Global Income Leaders ETF	0.62	18.90	-0.89	-0.05
MSTR	Morningstar International Shares Active ETF (Managed Fund)	0.66	7.26	-10.81	6.57
GOAT	VanEck Morningstar International Wide Moat ETF	0.67	8.17	-9.50	3.06
FUTR	Janus Henderson Global Sustainable Active ETF (Managed Fund)	0.71	20.02	-7.16	-1.54
JEPI	JPMorgan Equity Premium Income Active ETF (Managed Fund)	0.71	11.07	-11.44	2.32
QMIX	SPDR MSCI World Quality Mix Fund	0.75	17.27	-8.15	4.16
ADEF	Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	0.81	19.55	-11.84	4.06
MOAT	VanEck Morningstar Wide Moat ETF	0.82	11.03	-17.74	-96.14
ERTH	Betashares Climate Change Innovation ETF	0.85	6.28	-12.25	7.23
QLTY	Betashares Global Quality Leaders ETF	0.88	18.11	-14.14	-4.13
MQWS	Macquarie Walter Scott Global Equity Active ETF (Managed Fund)	0.92	5.05	-13.46	4.75
QUAL	VanEck MSCI International Quality ETF	0.92	19.95	-14.22	5.33
IISV	Intelligent Investor Select Value Share Fund (Managed Fund)	0.94	18.87	-11.42	8.81
NNUK	Nanuk New World Fund (Managed Fund)	0.94	15.96	-16.06	5.19

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
UMAX	Betashares S&P 500 Yield Maximiser Fund (Managed Fund)	0.94	23.32	-19.84	9.51
WDMF	iShares Edge MSCI World Multifactor ETF	0.94	21.86	-13.37	7.31
VNGS	Vanughan Nelson Global SMID Fund (Quoted Managed Fund)	0.94	17.67	-12.91	4.14
CFLO	Betashares Global Cash Flow Kings ETF	0.96	18.78	-13.83	7.36
XASG	Alphinity Global Sustainable Fund (Managed Fund)	0.98	18.25	-16.23	4.88
JREG	JPMorgan Global Research Enhanced Index Equity Active ETF (Managed Fund)	0.98	24.31	-13.41	6.03
JPEQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund)	0.99	17.69	-20.21	7.29
JRHG	JPMorgan Global Research Enhanced Index Equity Hedged Active ETF (Managed Fund)	1.01	20.21	-16.99	11.70
VISM	Vanguard MSCI International Small Companies Index ETF	1.02	1.87	-3.27	6.60
VESG	Vanguard Ethically Conscious International Shares Index ETF	1.04	26.26	-15.16	6.86
QMAX	Betashares NASDAQ 100 Yield Maximiser Fund (Managed Fund)	1.04	23.03	-20.03	7.55
ETHI	Betashares Global Sustainability Leaders ETF	1.06	18.98	-14.51	5.28
HETH	Betashares Global Sustainability Leaders ETF - Currency Hedged	1.06	13.10	-19.06	12.51
MHG	Magellan Global Equities Fund Currency Hedged (Managed Fund)	1.06	14.08	-13.83	7.74
LPGD	Loftus Peak Global Disruption Fund (Managed Fund)	1.09	37.59	-22.68	12.01
UYLD	Global X S&P 500 Covered Call ETF	1.10	14.84	-14.94	2.85
QHAL	VanEck MSCI World Ex-Australia Quality (Hedged) ETF	1.16	13.87	-18.28	11.48
QSML	VanEck MSCI International Small Companies Quality ETF	1.15	19.05	-17.01	6.91
QYLD	Global X Nasdaq 100 Covered Call ETF	1.15	9.09	-18.63	4.93
XALG	Alphinity Global Equity Fund (Managed Fund)	1.18	20.60	-25.98	17.98
MHHT	Magellan High Conviction Trust (Managed Fund)	1.19	17.85	-17.79	6.73
VVLU	Vanguard Global Value Equity Active ETF (Managed Fund)	1.23	12.84	-91.56	956.31
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)	1.28	37.65	-15.45	7.98
QHSM	VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	1.33	12.47	-20.56	13.84
PAXX	Platinum Asia Fund (Quoted Managed Hedge Fund)	1.36	24.87	-6.04	1.28

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
LNAS	Global X Ultra Long Nasdaq 100 Complex ETF	1.58	12.44	-50.45	47.19
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	1.69	51.60	-24.33	14.87
MOGL	Montaka Global Equities Fund (Managed Fund)	1.84	35.99	-25.33	181.52
MKAX	Montaka Global Extension Fund (Quoted Managed Hedge Fund)	2.15	39.16	-29.41	11.96
GGUS	Betashares Geared US Equity Fund Currency Hedged (Hedge Fund)	2.78	47.45	-46.01	35.63
Average Beta, Capital Growth, Price Volatility		0.95	18.06	-16.28	25.77



## Table 68 Dividend Distribution months of Equity–Global Strategy Cluster

ASX ETF Code	July	October	January	April	Monthly
LNAS	Dividend Distribution				
QYLD					Dividend Distribution
MQWS	Dividend Distribution				
LEND					Dividend Distribution
NNUK	Dividend Distribution				
MGOC	Dividend Distribution				
BAOR	Dividend Distribution				
JPHQ					Dividend Distribution
GLOB	Dividend Distribution		Dividend Distribution		
JPEQ					Dividend Distribution
UYLD					Dividend Distribution
MOAT	Dividend Distribution				
GOAT	Dividend Distribution				
XALG	Dividend Distribution				
JHPI					Dividend Distribution
JEPI					Dividend Distribution
JZRO	Dividend Distribution		Dividend Distribution		
QMAX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
MHHT	Dividend Distribution		Dividend Distribution		
QMIX	Dividend Distribution				
WCMQ	Dividend Distribution				
VVLU	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
WDMF	Dividend Distribution		Dividend Distribution		
FRGG	Dividend Distribution				
QHAL	Dividend Distribution				
UMAX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
QUAL	Dividend Distribution				
WDIV	Dividend Distribution				
MKAX	Dividend Distribution				
MSTR	Dividend Distribution				
INCM	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
RGOS	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
MCGG	Dividend Distribution				
MOGL	Dividend Distribution		Dividend Distribution		
CGUN	Dividend Distribution				
AGXI	Dividend Distribution				
HQLT	Dividend Distribution		Dividend Distribution		
HVLU	Dividend Distribution				
VLUE	Dividend Distribution				
ZYUS	Dividend Distribution		Dividend Distribution		
WVOL	Dividend Distribution		Dividend Distribution		
MHG	Dividend Distribution		Dividend Distribution		

## Key risk exposure of the Equity-Global Strategy ETF cluster

The Equity-Global Strategy ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster's weighted-average beta is about 1.16, and its major sector exposures are Technology (24.94%), Financial Services (15.89%), Industrials (13.57%), Healthcare (10.34%), and Consumer Cyclical (10.18%).
- The Equity-Global Strategy cluster's 79% of its geographical exposure is in the USA, with the rest spread across other countries.
- Between January 2024 and 2025, the cluster had provided 18.10% of capital gain to its investors and could have price volatility of (minus) -14.9% to 9.10% in the event of any major global shock like the Trump Tariff shock.
- Some of the ETP portfolios in the cluster with a higher average beta of 2.20 can provide a higher average capital growth of 46.07% with average price volatility of (minus) -33.26% to 20.82%
- Some of the major companies in the clusters are ServiceNow Inc., Tesla Inc., Blackstone Inc., Taiwan Semiconductor Manufacturing Co. Ltd., and Tencent Holdings Ltd.

**Table 69 Sector exposure of Equity-Global Strategy Cluster**

Sector Exposure	Fund allocation %
Financial Services	15.89
Basic Materials	4.37
Healthcare	10.34
Consumer Cyclical	10.18
Real Estate	1.28
Industrials	13.57
Consumer Defensive	5.74
Communication Services	7.93
Energy	2.21
Technology	24.94
Utilities	2.82

**Table 70 Geographical exposure of Equity-Global Strategy Cluster**

Geographical	Fund allocation %
United States	79.45
United Kingdom	3.4
France	2.49
Canada	3.08
Japan	3.70

## Table 71 Top Invested Companies of Equity-Global Strategy ETF Portfolios

Top 5 Invested Companies	Fund allocation %
ServiceNow Inc	17.47
Tencent Holdings Ltd	14.68
Taiwan Semiconductor Manufacturing Co Ltd	13.44
Tesla Inc	12.00
Blackstone Inc	10.23

## Highlights of the best-performing ETFs in the Equity-Global Strategy cluster

Some of the best performing ETFs in the Equity- Global Strategy cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

## Table 72 Best performing ETF portfolio in Equity-Global Strategy as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
GGUS	Betashares Geared US Equity Fund Currency Hedged (Hedge Fund)	0.00%	47.29%	14.15%	18.12%
GPEQ	VanEck Global Listed Private Equity ETF	1.64%	38.09%	17.92%	
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	0.00%	51.43%	20.81%	
INCM	Betashares Global Income Leaders ETF	4.17%	24.52%	11.28%	6.48%
JPEQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund)	7.67%	28.00%		
JPHQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund) (Hedged)	8.12%	19.64%		
LNAS	Global X Ultra Long Nasdaq 100 Complex ETF	22.50%	39.55%	11.81%	
LPGD	Loftus Peak Global Disruption Fund (Managed Fund)	0.00%	37.47%	21.90%	
LSGE	Loomis Sayles Global Equity Fund (Quoted Managed Fund)	2.77%	37.09%	17.48%	
MAET	Munro Global Growth Fund (Hedge Fund)	1.89%	34.35%	14.06%	
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	0.00%	67.89%	23.09%	
MCGG	Munro Concentrated Global Growth Fund (Managed Fund)	4.02%	45.85%	21.06%	
MGOC	Magellan Global Fund – Open Class Units (Managed Fund)	8.64%	25.07%	13.31%	
MHHT	Magellan High Conviction Trust (Managed Fund)	5.53%	24.81%	12.39%	

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
MKAX	Montaka Global Extension Fund (Quoted Managed Hedge Fund)	4.31%	46.13%	16.26%	
MOAT	VanEck Morningstar Wide Moat ETF	7.13%	20.45%	14.89%	14.50%
MOGL	Montaka Global Equities Fund (Managed Fund)	3.89%	42.10%	17.97%	11.52%
NNUK	Nanuk New World Fund (Managed Fund)	8.64%	27.28%		
QHAL	VanEck MSCI World Ex-Australia Quality (Hedged) ETF	4.63%	19.30%	10.85%	12.07%
QLTY	Betashares Global Quality Leaders ETF	3.00%	22.06%	14.04%	13.38%
QMAX	Betashares NASDAQ 100 Yield Maximiser Fund (Managed Fund)	5.53%	30.85%		
QMIX	SPDR MSCI World Quality Mix Fund	3.79%	22.33%	13.56%	11.75%
QUAL	VanEck MSCI International Quality ETF	4.36%	25.69%	16.23%	15.32%
QYLD	Global X Nasdaq 100 Covered Call ETF	11.64%	23.74%		
UMAX	Betashares S&P 500 Yield Maximiser Fund (Managed Fund)	4.36%	29.42%	15.33%	11.63%
UYLD	Global X S&P 500 Covered Call ETF	7.31%	24.45%		
VESG	Vanguard Ethically Conscious International Shares Index ETF	1.26%	28.00%	14.19%	13.71%
VVLU	Vanguard Global Value Equity Active ETF (Managed Fund)	4.93%	19.03%	13.10%	13.07%
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)	5.00%	46.26%	17.91%	15.87%
WDIV	SPDR S&P Global Dividend Fund	4.39%	16.18%	6.26%	3.69%
WDMF	iShares Edge MSCI World Multifactor ETF	4.87%	28.67%	13.78%	11.75%
WVOL	iShares Edge MSCI World Minimum Volatility ETF	3.24%	19.89%	9.88%	6.76%
XALG	Alphinity Global Equity Fund (Managed Fund)	6.14%	28.95%		
ZYUS	Global X S&P 500 High Yield Low Volatility ETF	3.52%	28.74%	11.48%	8.01%
Average Return of Best in Class		4.97	31.49	15	11.73



**Table 72a Best performing ETF portfolio in Equity-Global Strategy as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
LNAS	Global X Ultra Long Nasdaq 100 Complex ETF	22.50%
QYLD	Global X Nasdaq 100 Covered Call ETF	11.64%
MQWS	Macquarie Walter Scott Global Equity Active ETF (Managed Fund)	9.66%
LEND	VanEck Global Listed Private Credit (AUD Hedged) ETF	9.38%
NNUK	Nanuk New World Fund (Managed Fund)	8.64%
MGOC	Magellan Global Fund - Open Class Units (Managed Fund)	8.64%
BAOR	Aoris International Fund (Class B) (Unhedged) (Managed Fund)	8.13%
JPHQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund) (Hedged)	8.12%
GLOB	Barrow Hanley Global Share Fund (Managed Fund)	7.78%
JPEQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund)	7.67%
UYLD	Global X S&P 500 Covered Call ETF	7.31%
MOAT	VanEck Morningstar Wide Moat ETF	7.13%
GOAT	VanEck Morningstar International Wide Moat ETF	7.01%
XALG	Alphinity Global Equity Fund (Managed Fund)	6.14%
JHPI	JPMorgan Equity Premium Income Active ETF (Managed Fund) (Hedged)	6.01%
JEPI	JPMorgan Equity Premium Income Active ETF (Managed Fund)	5.72%
JZRO	Janus Henderson Net Zero Active ETF (Managed Fund)	5.73%
QMAX	Betashares NASDAQ 100 Yield Maximiser Fund (Managed Fund)	5.53%
MHHT	Magellan High Conviction Trust (Managed Fund)	5.53%
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)	5.00%
VVLU	Vanguard Global Value Equity Active ETF (Managed Fund)	4.93%
WDMF	iShares Edge MSCI World Multifactor ETF	4.87%
FRGG	Franklin Global Growth Fund (Managed Fund)	4.62%
QHAL	VanEck MSCI World Ex-Australia Quality (Hedged) ETF	4.63%
UMAX	Betashares S&P 500 Yield Maximiser Fund (Managed Fund)	4.36%
QUAL	VanEck MSCI International Quality ETF	4.36%
WDIV	SPDR S&P Global Dividend Fund	4.39%
MKAX	Montaka Global Extension Fund (Quoted Managed Hedge Fund)	4.31%
MSTR	Morningstar International Shares Active ETF (Managed Fund)	4.20%
INCM	Betashares Global Income Leaders ETF	4.17%
RGOS	Russell Sust Global Opportunities Complex ETF	4.00%
MCGG	Munro Concentrated Global Growth Fund (Managed Fund)	4.02%
MOGL	Montaka Global Equities Fund (Managed Fund)	3.89%
CGUN	Claremont Global Fund (Managed Fund)	3.62%
AGXI	Antipodes Global Shares (Quoted Managed Fund)	3.38%
HQLT	Betashares Global Quality Leaders ETF - Currency Hedged	3.46%
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	3.83%
QMIX	SPDR MSCI World Quality Mix Fund	3.79%
VLUE	VanEck MSCI International Value ETF	3.63%
ZYUS	Global X S&P 500 High Yield Low Volatility ETF	3.52%
WVOL	iShares Edge MSCI World Minimum Volatility ETF	3.24%
MHG	Magellan Global Equities Fund Currency Hedged (Managed Fund)	3.23%
Average Historical Distribution Yield of Best in Class		5.99

## 10 Equity Infrastructure

The market value of the Equity Infrastructure cluster has grown 64% between January 2024 and 2025. The ETF portfolios in this cluster typically invest in global developed market infrastructure securities.

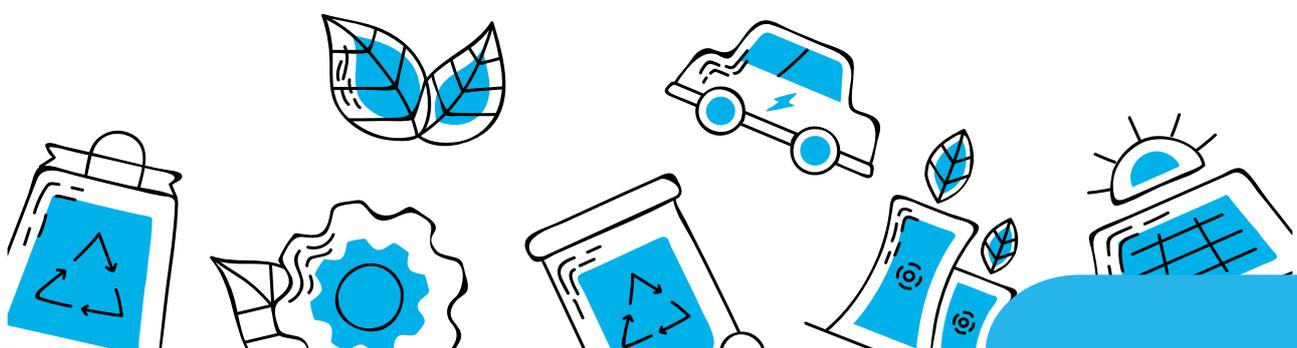
### Key characteristics and financial performance of Equity – Infrastructure Strategy ETFs

The ETF portfolios in the Equity–Infrastructure Strategy cluster have the following characteristics:

- A portfolio designed to provide targeted exposure to listed global infrastructure companies or tracks the return of the FTSE Developed Core Infrastructure Index.
- An ETF portfolio tracks infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications.

### Financial Performance:

- The average distribution of Equity–Infrastructure Strategy is around 3.13%, with 15.53% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 4.62% to 2.59%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 2.79% with a 17.80% 1-year Total return. The 3-year & 5-year total returns can range from 5.53% to 3.43%.
- Between January 2024 and 2025, the cluster had provided 11.86% of capital gain to its investors and could have price volatility of (minus) -4.27% to 7.64% in the event of any major global shock like the Trump Tariff shock.
- Most of the best-in-class ETFs portfolios in the Equity–Infrastructure Strategy cluster, pay dividends either bi-annually, or quarterly.



**Table 73 Investment Performance (Risk Profile & Capital Growth) of Equity – Infrastructure Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
MICH	Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	0.87	5.54	-3.50	9.42
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	0.99	13.04	-6.39	10.09
IFRA	VanEck FTSE Global Infrastructure (Hedged) ETF	1	11.89	-5.89	8.99
VBLD	Vanguard Global Infrastructure Index ETF	1.14	16.96	-1.32	2.05
Average Beta, Capital Growth, Price Volatility		1.00	11.86	-4.27	7.64

**Table 74 Dividend Distribution months of Equity – Infrastructure Cluster**

ASX ETF Code	July	October	January	April	Monthly
MICH	Dividend Distribution		Dividend Distribution		
IFRA	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

### Key risk exposure of the Equity-Infrastructure Strategy ETF cluster

The Equity-Infrastructure Strategy ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster’s weighted-average beta is about 1.01, and its major sector exposures are Utilities (40.90%), Industrials (37.67%), and Energy (10.15%).
- The Equity-Infrastructure Strategy cluster’s 62% of its geographical exposure is in the USA, with the rest spread across other countries such as Canada, Spain, UK and Australia.
- Some of the major invested companies in the clusters are Ferrovial SE, Aena SME SA , Severn Trent PLC, Vinci SA, Transurban Group, Cellnex Telecom SA and United Utilities Group PLC.



**Table 75 Sector exposure of Equity - Infrastructure Cluster**

Sector Exposure	Fund allocation %
Financial Services	0.04
Basic Materials	4.03
Healthcare	0.03
Consumer Cyclical	0.02
Real Estate	6.01
Industrials	37.67
Consumer Defensive	0.02
Communication Services	0.24
Energy	10.15
Technology	0.90
Utilities	40.90

**Table 76 Geographical exposure of Equity - Infrastructure Cluster**

Geographical Exposure	Fund allocation %
United States	62.64
Canada	8.15
Spain	7.27
United Kingdom	5.89
Australia	4.64

**Table 77 Top Invested Companies of Equity - Infrastructure Cluster ETF Portfolios**

Top 5 Invested Companies	Fund allocation %
Ferrovial SE	6.29
Aena SME SA	5.84
Severn Trent PLC	5.61
Vinci SA	5.57
Transurban Group	4.87
Cellnex Telecom SA	4.58
United Utilities Group PLC Class A	4.54

## Highlights of the best-performing ETFs in the Equity-Infrastructure Strategy cluster

Some of the best-performing ETFs in the Equity-Infrastructure Strategy cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

**Table 78 Best performing ETF portfolio in Equity – Infrastructure Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
VBLD	Vanguard Global Infrastructure Index ETF	2.36%	19.97%	6.98%	4.65%
IFRA	VanEck FTSE Global Infrastructure (Hedged) ETF	3.22%	15.63%	4.08%	2.21%
Average Return of Best in Class		2.79	17.80	5.53	3.43

**Table 78a Best performing ETF portfolio in Equity – Infrastructure Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
MICH	Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	3.94%
IFRA	VanEck FTSE Global Infrastructure (Hedged) ETF	3.22
Average Historical Distribution Yield of Best in Class		3.58%

## II Property Australia

The Property Australia cluster has about 5 ETFs that invest in Australian commercial, retail, office, and industrial properties or track the Australian Real Estate Investment Trusts (A-REITs) index. (A-REIT is a sub-index of the S&P/ASX 200 Index, and the index includes companies that own, operate, or finance income-producing real estate across a wide range of property sectors.

### Key characteristics and financial performance of Property Australia ETFs

The ETF portfolios in the Property Australia cluster have the following characteristics:

- The ETF portfolios in this cluster are almost 100% Australian real estate sector-focused and are designed to provide investment returns by tracking the Market Vectors Australia A-REITs Index or by investing in ASX-listed companies in the Australian property sector.

### Financial Performance:

- The cluster provides an average annual dividend distribution of 3.67%, with the potential to provide 16.52% of the weighted-average total 1-year return.
- In addition, the portfolios in this cluster can collectively provide 6.26% to 3.79% of the weighted average total 3- and 5-year returns, respectively.

- The top-performing portfolios in the cluster can provide an average dividend distribution of 4.15% and an average total 1-year return of 19.22%. The average total return over 3 to 5 years can range from 7.06% to 4.48%.
- The cluster has provided 12.01% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Property Australia cluster had experienced price volatility of (minus) -12.85. % to 10.15%.
- The top two portfolios in the cluster accounted for about 17.24% of the capital growth between January 2024 and 2025 and at the aftermath of Trump Tariff shock the two portfolios experienced a price volatility of (minus) -15.22% to 10.41.
- Most of the best-in-class ETFs portfolios in the Equity-Asia cluster, pay dividends bi-annually and quarterly.

**Table 79 Investment Performance (Risk Profile & Capital Growth) of Property Australia Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Capital Growth in %	7th April 25 Price fall in % after Trump Tariff Shock in %	Price recovered by 30th April 2025 in %
SLF	SPDR S&P/ASX 200 Listed Property Fund	1.02	18.07	-15.52	11.16
VAP	Vanguard Australian Property Securities Index ETF	1	16.40	-14.93	9.66
Average Beta, Capital Growth, Price Volatility		1.01	17.24	-15.22	10.41

**Table 80 Dividend Distribution months of Property Australia Cluster**

ASX ETF Code	July	October	January	April	Monthly
MVA	Dividend Distribution		Dividend Distribution		
VAP	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

### Key risk exposure of the Property Australia ETF cluster

The Property Australia ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Property Australia ETF portfolios in the cluster are around 1.00.
- The cluster's 100% sector as well as geographical exposure is from Australian Real Estate Market.
- Some of the top sector-specific stocks in the cluster's portfolios are Goodman Group, Scenter Group, Stockland, Mirvac Group and Vicinity Centres.

**Table 81 Sector exposure of Property Australia Cluster**

Sector Exposure	Fund allocation %
Financial Services	
Basic Materials	
Healthcare	
Consumer Cyclical	
Real Estate	100
Industrials	
Consumer Defensive	
Communication Services	
Energy	
Technology	
Utilities	

**Table 82 Geographical exposure of Property Australia Cluster**

Geographical Exposure	Fund allocation %
Australia	99.98

**Table 83 Top Invested companies of Property Australia ETF Portfolios**

Top 5 Invested Companies	Fund allocation %
Goodman Group	27.65
Scentre Group	11.02
Stockland	8.79
Mirvac Group	7.06
Vicinity Centres	6.86

**Highlights of the best-performing ETFs in the Property Australia cluster**

Some of the best-performing ETFs in the Property Australia cluster in terms of dividend distribution, and total return, based on January 2025 data, are presented in the following tables:

**Table 84 Best performing ETF portfolio in Property Australia Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
SLF	SPDR S&P/ASX 200 Listed Property Fund	3.46%	22.47%	8.42%	5.46%
VAP	Vanguard Australian Property Securities Index ETF	4.16%	21.59%	8.09%	5.57%
MVA	VanEck Australian Property ETF	4.83%	13.60%	4.67%	2.42%
Average Return of Best in Class		4.15	19.22	7.06	4.48

**Table 84a Best performing ETF portfolio in Property Australia Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
MVA	VanEck Australian Property ETF	4.83%
VAP	Vanguard Australian Property Securities Index ETF	4.16%
Average Historical Distribution Yield of Best in Class		4.49

## 12 Property – Global

The ETF portfolios in the Property-Global cluster have 100% exposure to the global real estate sector, with about 75% of its geographical exposure to the USA. In this cluster, portfolios invest in real estate assets worldwide, including office buildings, shopping centres, industrial warehouses, residential communities, hotels, and healthcare facilities.

### Key characteristics and financial performance of Property Global ETFs

The ETF portfolios in the Property Global cluster have the following characteristics:

- A portfolio designed to track the performance of Dow Jones® Global Select ESG Tilted Real Estate Securities Index. (The Dow Jones® Global Select ESG Tilted Real Estate Securities Index is designed to measure the performance of publicly traded real estate securities in the Dow Jones® Global Select Real Estate Securities Index that meet sustainability criteria.)
- Tracks investment performance of securities within the Real Estate Investment Trusts (REITs) asset class, including international REITs and domestic REITs.

### Financial Performance:

- The cluster provides an average annual dividend distribution of 2.63%, with the potential to provide 7.77% of the weighted-average total 1-year return.
- In addition, the portfolios in this cluster can collectively provide (minus) -5.54% to -1.07% of the weighted average total 3- and 5-year returns, respectively.
- The top-performing portfolios in the cluster can provide an average dividend distribution of 4.24% and an average total 1-year return of 12.15%. The average total return over 3 to 5 years can range from 0.76% to 0.89%.

- The cluster has provided 5.37% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Property Global cluster had experienced price volatility of (minus) -12.33. % to 10.46%.
- The best performing portfolio in the cluster accounted for about 7.49% of the capital growth between January 2024 and 2025 and at the aftermath of Trump Tariff shock the two portfolios experienced a price volatility of (minus) -13.33% to 11.89.
- Most of the best-in-class ETFs portfolios in the Property-Global cluster, pay dividends bi-annually or quarterly.

**Table 85 Investment Performance (Risk Profile & Capital Growth) of Property Global Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Capital Growth in %	7th April 25 Price fall in % after Trump Tariff Shock in %	Price recovered by 30th April 2025 in %
DJRE	SPDR Dow Jones Global Real Estate ESG Fund	0.69	8.82	-8.10	4.98
RCAP	Resolution Capital Global Property Securities Fund (Managed Fund)	0.92	7.49	-13.33	11.89
REIT	VanEck FTSE International Property (Hedged) ETF	1.05	2.02	-13.55	11.91
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	1.06	3.13	-14.32	13.08
Average Beta, Capital Growth, Price Volatility		0.93	5.37	-12.33	10.46

**Table 86 Dividend Distribution months of Property Global Cluster**

ASX ETF Code	July	October	January	April	Monthly
REIT	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GLPR	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DJRE	Dividend Distribution		Dividend Distribution		

### Key risk exposure of the Property Global ETF cluster

The Property Global ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Property Global ETF portfolios in the cluster are around .93
- The cluster's 100% sector exposure is from global Real Estate Market.

- Some of the top sector-specific stocks in the cluster's portfolios are American Homes 4 Rent, BWP Trust, CubeSmart, Arena Rent, Digital Realty Trust Inc, Invitation Homes Inc, and STAG Industrial Inc.
- The Property Global cluster's 75% of its geographical exposure is in the USA, with the rest spread across other countries such as Australia, Japan, UK, and France.

**Table 87 Sector exposure of Property Global Cluster**

Sector Exposure	Fund allocation %
Financial Services	
Basic Materials	
Healthcare	
Consumer Cyclical	
Real Estate	99.99
Industrials	
Consumer Defensive	
Communication Services	
Energy	
Technology	
Utilities	

**Table 88 Geographical exposure of Property Global Cluster**

Geographical Exposure	Fund allocation %
United States	75.1
Australia	5.31
Japan	5.14
United Kingdom	3.89
France	2.13

**Table 89 Top Invested companies of Property Global ETF Portfolios**

Top 5 Invested Companies	Fund allocation %
American Homes 4 Rent	10.59
BWP TRUST	9.55
CubeSmart	9.33
Arena Reit	8.50
Digital Realty Trust Inc	8.38
Invitation Homes Inc	7.05
STAG Industrial Inc	6.97

## Highlights of the best-performing ETFs in the Property Global clusterR

Some of the best-performing ETFs in the Property Global cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

**Table 90 Best performing ETF portfolio in Property Global Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
DJRE	SPDR Dow Jones Global Real Estate ESG Fund	2.79%	12.15%	0.76%	0.89%

**Table 90a Best performing ETF portfolio in Property Global Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %
REIT	VanEck FTSE International Property (Hedged) ETF	4.48%
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	4.00%
Average Historical Distribution Yield of Best in Class		4.24

### 13 Fixed Income – Australian Dollar

The ETF portfolios in the Fixed Income – Australian Dollar cluster are an interest-bearing investment option. The primary investment strategy of these portfolios is to generate fixed income from relatively 'long duration' Australian government bonds or fixed-rate, investment-grade Australian corporate bonds, hedged to reduce interest rate risk.

#### Key characteristics and financial performance of Fixed Income–Australian Dollar ETFs

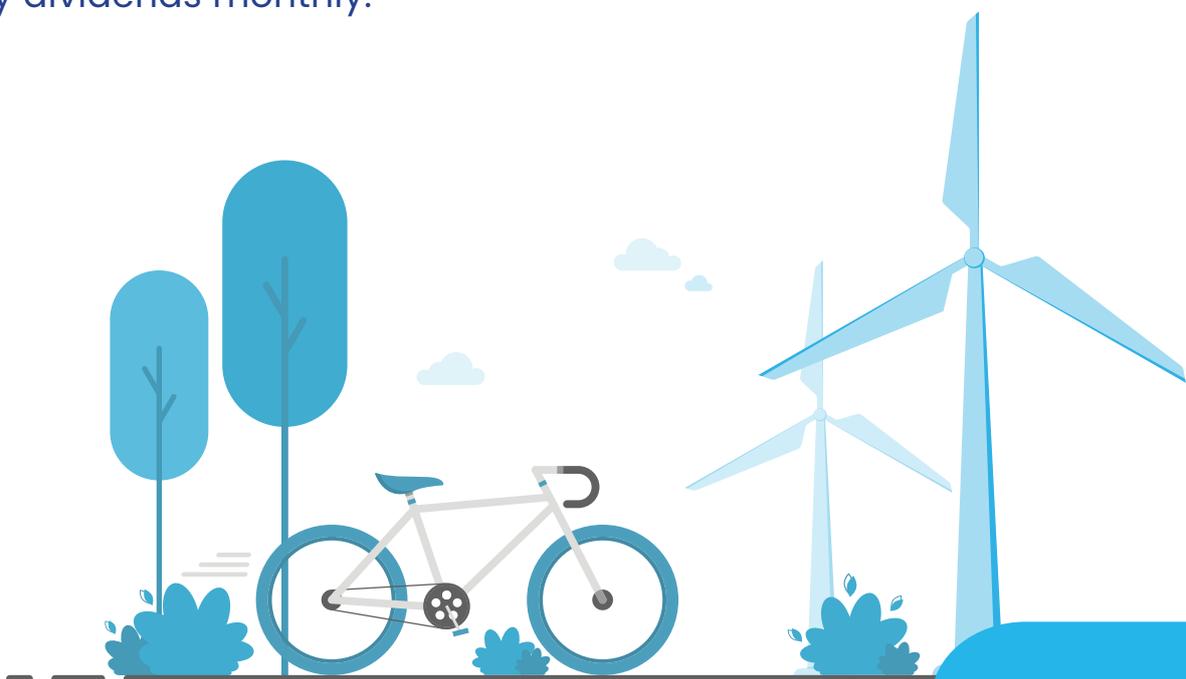
The ETF portfolios in the Fixed Income–Australian Dollar cluster have the following characteristics:

- In these cluster funds, funds are invested in AUD-denominated fixed-rate bonds with a term to maturity of 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.

- A portfolio of Australian government bonds which have maturity dates between 1 and 5 years. Or A portfolio of Australian dollar-denominated Australian Government Bonds with maturity dates between 5 and 10 years, with the aim of providing investment returns that closely track the returns of the Index.
- Portfolios aim to track the Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index (Index).
- A portfolio of fixed income strategies with an aim to deliver returns more than the Bloomberg AusBond Bank Bill Index,
- An ETF aims to track the performance of an index that provides fixed-rate, investment-grade Australian corporate bonds.

### **Financial Performance:**

- The average distribution of Fixed Income is around 3.24%, with 3.94% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 1.41% to 0.39%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 5.71% with a 6.80% 1-year Total return. The 3-year & 5-year total returns can range from 4.86% to 3.79%.
- • The cluster has provided 0.46% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income cluster had experienced a marginal price increase of 1.51% and a drop by 0.55% thereafter.
- • Most of the best-in-class ETFs portfolios in the Fixed Income cluster, pay dividends monthly.



**Table 91 Investment Performance (Risk Profile & Capital Growth) of Fixed Income Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
IYLD	iShares Yield Plus ETF	0.15	1.08	-0.18	0.41
RCB	Russell Investments Australian Select Corporate Bond ETF	0.38	1.00	0.99	0.20
VACF	Vanguard Australian Corporate Fixed Interest Index ETF	0.42	1.95	0.68	0.39
1GOV	VanEck 1-5 Year Australian Government Bond ETF	0.56	0.83	1.44	0.19
PLUS	VanEck Australian Corporate Bond Plus ETF	0.58	2.05	1.12	0.12
ICOR	iShares Core Corporate Bond ETF	0.61	1.24	0.55	0.49
CRED	Betashares Australian Investment Grade Bond ETF	0.76	2.20	0.43	0.52
RSM	Russell Investments Australian Semi-Government Bond ETF	0.9	3.30	2.70	0.14
VAF	Vanguard Australian Fixed Interest Index ETF	0.99	0.31	2.02	0.17
IAF	iShares Core Composite Bond ETF	1	0.07	1.78	0.27
BNDS	Betashares Western Asset Australian Bond Fund (Managed Fund)	1.04	-0.34	1.02	0.46
VGB	Vanguard Australian Government Bond Index ETF	1.09	0.09	1.88	0.25
IGB	iShares Treasury ETF	1.03	-0.25	1.93	25.54
BNDS	Betashares Western Asset Australian Bond Fund (Managed Fund)	1.04	-0.34	1.02	0.46
BOND	SPDR S&P/ASX Australian Bond Fund	1.14	1.78	2.14	0.31
OZBD	Betashares Australian Composite Bond ETF	1.15	0.16	1.65	0.13
GOVT	SPDR S&P/ASX Australian Government Bond Fund	1.26	0.42	2.07	0.45
RGB	Russell Investments Australian Government Bond ETF	1.44	-0.42	2.75	0.21
AGVT	Betashares Australian Government Bond ETF	1.58	-1.29	2.51	0.26
ILB	iShares Government Inflation ETF	1.69	-1.30	0.69	-20.13
XGOV	VanEck 10+ Year Australian Government Bond ETF	1.94	-2.80	2.52	0.62
Average Beta, Capital Growth, Price Volatility		0.99	0.46	1.51	0.55

**Table 92 Dividend Distribution months of Fixed Income Cluster**

ASX ETF Code	July	October	January	April	Monthly
AGVT					Dividend Distribution
BHYB					Dividend Distribution
BNDS					Dividend Distribution
CRED					Dividend Distribution
FLOT					Dividend Distribution
BBAB					Dividend Distribution
HBRD					Dividend Distribution
HCRD					Dividend Distribution
ICOR	Dividend Distribution				
IYLD					Dividend Distribution
OZBD					Dividend Distribution
PLUS					Dividend Distribution
QPON					Dividend Distribution
RCB	Dividend Distribution				
SUBD					Dividend Distribution

**Key risk exposure of the Fixed Income – Australian Dollar ETF cluster**

The Fixed Income–Australian Dollar ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Fixed Income – Australian Dollar ETF portfolios in the cluster are around 0.99
- The Fixed Income–Australia cluster’s 85% of its geographical exposure is in Australia, with the rest spread across other countries such as Canada, UK, USA and New Zealand.
- Some of the top sector-specific Bonds in the cluster’s portfolios are Australian Commonwealth Government Loan, National Australia Bank Ltd, Westpac Banking Corporation, Western Australian Treasury Corp, and Tasmanian Public Finance Corporation

**Table 93 Geographical exposure of Fixed Income Cluster**

Geographical Exposure	Fund allocation %
Australia	85
Canada	4.5
United Kingdom	2.6
United States	2.1
New-Zealand	2.10

## Table 94 Top Invested companies of Fixed Income ETF Portfolios

Top 5 Invested Companies	Fund allocation %
Australian Commonwealth Government Loan	26.97
National Australia Bank Ltd	8.90
Westpac Banking Corporation	7.22
Western Australian Treasury Corp	5.50
Tasmanian Public Finance Corporation	3.12

## Highlights of the best-performing ETFs in the Fixed Income - Australian Dollar cluster

Some of the best performing ETFs in the Fixed Income – Australian Dollar cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

### Table 95 Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %	6 Year Total Growth in %
HBRD	Betashares Active Australian Hybrids Fund	5.77%	7.47%	5.42%	4.70%	104.70%
SUBD	VanEck Australian Subordinated Debt ETF	5.90%	7.12%	4.91%	3.75%	103.75%
QPON	Betashares Australian Bank Senior Floating Rate Bond ETF	5.47%	5.81%	4.24%	2.92%	102.92%
Average Return of Best in Class		5.71	6.80	4.86	3.79	103.79

### Table 95a Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %
AGVT	Betashares Australian Government Bond ETF	3.53%	2.24%
BHYB	Betashares Australian Major Bank Hybrids Index ETF	5.17%	7.74%
BNDS	Betashares Western Asset Australian Bond Fund (Managed Fund)	3.95%	3.71%
CRED	Betashares Australian Investment Grade Bond ETF	4.78%	7.29%
FLOT	VanEck Australian Floating Rate ETF	5.03%	5.25%
BBAB	Betashares Geared Short Australian Government Bond Fund (Hedge Fund)	4.43%	8.10%
HBRD	Betashares Active Australian Hybrids Fund	5.77%	7.47%
HCRD	Betashares Interest Rate Hedged Australian Grade Corporate Bond ETF	4.70%	9.29%
ICOR	iShares Core Corporate Bond ETF	3.99%	5.37%
IYLD	iShares Yield Plus ETF	4.64%	5.91%
OZBD	Betashares Australian Composite Bond ETF	3.88%	4.14%
PLUS	VanEck Australian Corporate Bond Plus ETF	3.78%	6.00%
QPON	Betashares Australian Bank Senior Floating Rate Bond ETF	5.47%	5.81%
RCB	Russell Investments Australian Select Corporate Bond ETF	3.75%	4.86%
SUBD	VanEck Australian Subordinated Debt ETF	5.90%	7.12%
Average Historical Distribution Yield of Best in Class		4.58	6.02

## 14 Fixed Income – Global

The Fixed Income – Global ETF cluster is an interest-bearing investment option with about 50% exposure to the USA. The investment strategy of these portfolios is to invest in high-quality, income-generating securities issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from around the world.

### Key characteristics and financial performance of Fixed Income–Global ETFs

The ETF portfolios in the Fixed Income–Global cluster have the following characteristics:

- A portfolio tracks the Bloomberg MSCI Global Aggregate and Green Bond ESG SRI Index. (The index is designed to measure the AUD hedged performance of global investment grade ESG (environmental, social and governance) screened bonds).
- A Fixed Income ETF portfolio tracks an ESG screened index to avoid corporate bond issuers involved in serious ESG controversies and avoid corporate bond issuers engaged in select activities based on revenue thresholds.
- A Fixed Income Portfolios designed to invested in J.P. Morgan Emerging Market Bond Index, or US dollar denominated Treasury Bills issued by the US Government with a maturity ranging from 1–3 months or Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars or track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars ('Index'),

### Financial Performance:

- The average distribution of Fixed Income–Global is around 3.56%, with 3.72% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between (minus)-1.06% to (minus)- 0.38%
- • The top-performing ETF portfolio in the cluster can provide an average distribution of 5.89% with a 9.93% 1-year Total return. The 3-year & 5-year total returns can range from 2.70% to 1.19%.

- The cluster has provided 0.46% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a marginal price decrease of -0.19% and a drop by 0.55% thereafter.
- Most of the best-in-class ETFs portfolios in the Fixed Income-Global cluster, pay dividends either monthly or bi-annually or quarterly.

**Table 96 Investment Performance (Risk Profile & Capital Growth) of Fixed Income -Global Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
IHEB	iShares J.P.Morgan USD Emerging Markets Bond (AUD Hedged) ETF	0.02	0.23	-4.80	2.83
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	0.16	3.19	-2.06	0.21
EBND	VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	0.5	2.84	-0.48	0.86
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	0.58	0.75	-4.83	3.06
VCF	Vanguard International Credit Securities Index (Hedged) ETF	0.92	0.34	0.91	0.05
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	0.99	0.15	0.43	0.12
IHCB	iShares Core Global Corporate Bond (AUD Hedged) ETF	0.99	1.48	-1.02	0.53
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	1.01	0.21	1.95	0.76
MQDB	Macquarie Dynamic Bond Active ETF (Managed Fund)	1.12	2.01	1.60	0.74
USHY	Global X USD High Yield Bond ETF (Currency Hedged)	1.12	0.48	-6.53	6.26
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	1.14	0.07	1.66	0.40
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	1.14	0.07	1.49	0.33
IUSG	iShares U.S. Treasury Bond (AUD Hedged) ETF	1.37	1.68	1.49	0.83
UTIP	Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	1.38	0.31	2.96	0.50
US10	Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF	1.88	3.74	4.42	1.37
Average Beta, Capital Growth, Price Volatility		0.95	0.19	-0.19	0.44

**Table 96a Dividend Distribution months of Fixed Income–Global Cluster**

ASX ETF Code	July	October	January	April	Monthly
BBFD					Dividend Distribution
TBIL					Dividend Distribution
DHOF					Dividend Distribution
EBND					Dividend Distribution
GCAP					Dividend Distribution
SKUK					Dividend Distribution
IHEB	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
USHY	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
IHHY	Dividend Distribution	Dividend Distribution		Dividend Distribution	
GOOD					Dividend Distribution
IHCB	Dividend Distribution	Dividend Distribution		Dividend Distribution	

### Key risk exposure of the Fixed Income – Global ETF cluster

The Fixed Income ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Fixed Income Global ETF portfolios in the cluster are around 0.95
- The Fixed Income–Global cluster’s 49% of its geographical exposure is in USA, with the rest spread across other countries such as Australia (21.28%), UK, Saudi Arabia, France, Germany and Japan.
- Some of the top sector–specific Bonds in the cluster’s portfolios are United States Treasury Bills, Australian Commonwealth Government Loan, United States Treasury Notes, Aust 3yrs Bond, United States Treasury Bonds 4.65%, and New South Wales Corporation

**Table 97 Geographical exposure of Fixed Income–Global Cluster**

Geographical Exposure	Fund allocation %
United States	49.23
Australia	21.28
UK	5.79
Saudi Arabia	5.55
France	4.66
Germany	3.53
Japan	2.74

**Table 98 Top Invested companies of Fixed Income–Global ETF Portfolios**

Top 5 Invested Companies	Fund allocation %
United States Treasury Bills	17.14
Australian Commonwealth Government Loan	8.85
United States Treasury Notes	8.27
Aust 3yrs Bond	8.27
United States Treasury Bonds 4.65%	7.14
New South Wales Corporation	5.01

**Highlights of the best-performing ETFs in the Fixed Income – Global cluster**

Some of the best-performing ETFs in the Fixed Income cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

**Table 99 Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
EBND	VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	5.86%	9.14%	5.02%	2.54%
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	5.83%	6.85%	2.70%	2.23%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	5.49%	9.01%	3.09%	0.00%
BBFD	Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (Hedge Fund)	6.39%	14.74%	0.00%	0.00%
Average Return of Best in Class		5.89	9.93	2.70	1.19

**Table 99a Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %
BBFD	Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (Hedge Fund)	6.39%	14.74%
TBIL	VanEck 1–3 Month US Treasury Bond ETF	4.47%	10.83%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	5.49%	9.01%
EBND	VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	5.86%	9.14%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Managed Fund)	6.03%	8.23%
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	1.39%	8.47%
IHEB	iShares J.P.Morgan USD Emerging Markets Bond (AUD Hedged) ETF	6.98%	7.45%
USHY	Global X USD High Yield Bond ETF (Currency Hedged)	6.52%	7.22%
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	5.83%	6.85%
GOOD	Janus Henderson Sustainable Credit Active ETF (Managed Fund)	4.72%	5.65%
IHCB	iShares Core Global Corporate Bond (AUD Hedged) ETF	4.46%	2.95%
Average Historical Distribution Yield of Best in Class		5.28	8.23

## 15 Cash

The cash-based ETF cluster provides attractive, regular income distributions and a portfolio fund that holds a high level of cash in Australian dollars.

### Key characteristics and financial performance of Cash ETFs

The ETF portfolios in the cash cluster have the following characteristics:

- A cash-based ETF portfolio yields more than the Bloomberg Aus Bond Bank Bill Index, paid monthly, from a portfolio of Australian-dollar cash and short-term money-market securities issued by investment-grade entities.
- Cash-based ETF portfolios track the S&P/ASX Bank Bill Index. The Fund offers the ability to achieve capital preservation and regular income with a diversified portfolio of high-quality short-term money market instruments.

### Financial Performance:

- ◇ On average, the cluster provides 4.56% of the historical distribution and 4.70% of 1-year total annual return. The cluster's 3- to 5-year return ranges from 3.44% to 2.18%. respectively.
- ◇ The Cash ETF cluster has least capital growth prospect as well as least price volatility.
- All ETFs portfolios in the Cash ETF cluster, pay monthly distribution.

### Table 100 Investment Performance (Risk Profile & Capital Growth) of Cash Cluster

ASX ETF Code	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 after Trump Tariff Shock in %	Price recovery as of End of April 2025 in %
AAA	0.08	0.04	-0.34	0.26
BILL	0.37	0.00	-0.20	0.25
ISEC	0.83	0.10	-0.32	0.29
MMKT	0.92	0.02	-0.39	0.33
Average Beta, Captal Growth, Price Volatility	0.55	0.04	-0.31	0.28

### Table 101 Dividend Distribution months of Cash Cluster

ASX ETF Code	October	January	April	Monthly
AAA				Dividend Distribution
BILL				Dividend Distribution
ISEC				Dividend Distribution
MMKT				Dividend Distribution

## Key risk exposure of the Cash ETF cluster

The Cash ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Cash based ETF portfolios in the cluster are around 0.55
- The Cash based ETF cluster's 50% of its geographical exposure is in Australia followed by USA (18.23%), and the rest of the fund spread across other countries such as New-Zealand, Canada, and South Korea.

Some of the top invested organisations in the cluster's portfolios are RBC Money Market, United Overseas Bank Ltd, Sumitomo Mitsui Banking Corporation, Norfina, and Toyota Finance Australia Ltd.

**Table 102 Geographical exposure of Cash Cluster**

Geographical Exposure	Fund allocation %
Australia	49.96
United States	18.23
New-Zealand	8.14
Canada	6.38
South Korea	5.33

**Table 103 Top Invested Companies of Cash based ETF Portfolios**

Top 5 Invested Companies	Fund allocation %
RBC Money Market	24.37
United Overseas Bank Ltd	9.08
Sumitomo Mitsui Banking Corporation	3.25
Norfina	5.21
Toyota Finance Australia Ltd	3.97

## Highlights of the best-performing ETFs in the Cash cluster

Some of the best-performing ETFs in the cash cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

**Table 104 Best performing ETF portfolio in Cah Cluster as of Jan 2025**

ASX ETF Code	Historical Distribution Yield	1 Year Total Growth	3 Year Total Growth	5 Year Total Growth
ISEC	4.56%	4.76%	3.51%	2.21%
AAA	4.44%	4.60%	3.45%	2.26%
BILL	4.49%	4.56%	3.38%	2.08%
Average Return of Best in Class	4.50	4.64	3.45	2.18

## 16 Mixed Asset

The portfolios of the Mixed Asset cluster comprise stock and bond asset classes, with an average 67:33 ratio. These mixed asset portfolios aim to generate balanced income and capital growth returns over the long term, with a composition of growth assets (Australian and international shares) and defensive assets (Australian and international bonds), Fixed Income – Australian Dollar.

### Key characteristics and financial performance of Mixed Asset ETFs

The ETF portfolios in the Mixed Asset cluster have the following characteristics:

- A portfolio provides exposure to a passive blend of asset classes, including Australian and global shares and bonds, in line with its strategic asset allocation.
- A mixed asset portfolio offers the potential for long-term growth and targets an allocation of 70% to growth assets (Australian and international shares) and 30% to defensive assets (Australian and international bonds).
- The Fund aims to provide investors with the performance of the various indices of the Underlying Funds in which the Fund invests, in proportion to a 'Balanced' long-term Strategic Asset Allocation (SAA) of approximately 50% equities and 50% fixed income.

### Financial Performance:

- The average distribution of Mixed Asset is around 2.98%, with 15.15% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 7.31% to 6.49%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 2.85% with a 19.04% 1-year Total return. The 3-year & 5-year total returns can range from 10.36% to 9.03%.
- The cluster has provided 11.37% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a price volatility between -9.47% and 5.60%.
- Most of the best-in-class ETFs portfolios in the Mixed Asset cluster, pay dividends quarterly.

**Table 105 Investment Performance (Risk Profile & Capital Growth) of Mixed Asset Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Capital Growth in %	7th April 25 Price fall in % after Trump Tariff Shock in %	Price recovered by 30th April 2025 in %
GROW	Schroder Real Return (Managed Fund)	0.64	6.42	-4.46	2.473
IBAL	iShares Balanced ESG ETF	0.88	9.08	-6.39	3.751
IGRO	iShares High Growth ESG ETF	0.92	16.54	-12.71	6.811
VDGR	Vanguard Diversified Growth Index ETF	0.98	11.97	-10.34	6.302
VDHG	Vanguard Diversified High Growth Index ETF	0.98	14.68	-13.51	8.029
DHHF	Betashares Diversified All Growth ETF	1	19.21	13.49	7.598
VDCO	Vanguard Diversified Conservative Index ETF	1.02	6.10	-3.79	2.748
VDBA	Vanguard Diversified Balanced Index ETF	1.03	8.62	-7.06	4.241
DZZF	Betashares Ethical High Growth ETF	1.12	14.57	-14.88	9.288
DGGF	Betashares Ethical Diversified Growth ETF	1.13	10.75	-10.12	5.647
DBBF	Betashares Ethical Diversified Balanced ETF	1.18	7.11	-7.44	4.713
Average Beta, Capital Growth, Price Volatility		0.99	11.37	-9.47	5.60

**Table 106 Dividend Distribution months of Mixed Asset Cluster**

ASX ETF Code	July	October	January	April	Monthly
DHHF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VDHG	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DZZF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VDGR	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

### Key risk exposure of the Mixed Asset ETF cluster

The Mixed Asset ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Mixed Asset based ETF portfolios in the cluster is around 0.99
- In this cluster, 34.59% of the portfolio funds are invested in the Financial Services and Healthcare sectors.
- The Mixed Asset based ETF cluster's 47% of its geographical exposure is in Australia followed by USA (36.52%), and the rest of the fund spread across other countries such as Germany and France.

**Table 107 Sector exposure of Mixed Asset Cluster**

Sector Exposure	Fund allocation %
Financial Services	22.73
Basic Materials	7.68
Healthcare	11.86
Consumer Cyclical	9.99
Real Estate	4.67
Industrials	8.46
Consumer Defensive	4.64
Communication Services	7.28
Energy	2.14
Technology	18.88
Utilities	1.38

**Table 108 Geographical exposure of Mixed Asset Cluster**

Geographical Exposure	Fund allocation %
United States	36.52
Australia	46.75
Germany	2.25
France	2.17

### Highlights of the best-performing ETFs in the Mixed Asset cluster

Some of the best-performing ETFs in the Mixed Asset cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

**Table 109 Best performing ETF portfolio in Mixed Asset ETF Portfolios**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
DHMF	Betashares Diversified All Growth ETF	2.17%	22.47%	12.90%	10.86%
VDHG	Vanguard Diversified High Growth Index ETF	3.39%	19.35%	10.69%	9.45%
DZZF	Betashares Ethical High Growth ETF	3.04%	18.67%	10.06%	8.76%
VDGR	Vanguard Diversified Growth Index ETF	2.80%	15.66%	7.80%	7.05%
Average Return of Best in Class		2.85	19.04	10.36	9.03

## 17 Currency

A currency-based ETF portfolio is exposed to changes in the Australian dollar's value against the U.S. dollar. These USD-linked currency ETFs aim to track the performance of the US dollar against the Australian dollar. If the US dollar rises 10% against the A\$, the Fund is designed to rise 10% too. Conversely, the Fund will go down if the US dollar falls. Key characteristics and financial performance of Mixed Asset ETFs

### Key characteristics and financial performance of Currency ETFs

**The ETF portfolios in the currency cluster have the following characteristics:**

- A currency-based ETF portfolio expects to generate a positive return of between 2% and 2.75% for a 1% rise in the value of the Australian dollar against the U.S. dollar on a given day.

### Financial Performance:

- The average distribution of Currency based ETF portfolio is around 4.23%, with 5.12% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 2.45% to (minus) -1.21%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 4.71% with a 14.69% 1-year Total return. The 3-year & 5-year total returns can range from 10.25% to 6.05%.
- The cluster has provided 0.39% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a price volatility between -2.10% and 2.53%.

**Table 110 Investment Performance (Risk Profile & Capital Growth) of Currency Cluster**

ASX ETF Code	Fund name	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 after Trump Tariff Shock in %	Price recovery as of End of April 2025 in %
AUDS	Betashares Strong Australian Dollar Fund (Hedge Fund)	-16.35	-7.40	15.57
USD	Betashares U.S Dollar ETF	5.81	4.48	-5.98
YANK	Betashares Strong US Dollar Fund (Hedge Fund)	11.72	-3.38	-2.01
Average Beta, Capital Growth, Price Volatility		0.39	-2.10	2.53

## Key risk exposure of the Currency ETF cluster

The Currency ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The Currency based ETF portfolios are primarily exposure to price volatility of Australian and U.S Dollars

## Highlights of the best-performing ETFs in the Cash cluster

Some of the best-performing ETFs in the cash cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

**Table 111 Best performing ETF portfolio in Currency ETF Portfolios**

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
AUDS	Betashares Strong Australian Dollar Fund (Hedge Fund)	3.29%	-14.02%	-13.15%	-9.67%
USD	Betashares U.S Dollar ETF	3.89%	10.28%	7.71%	3.59%
YANK	Betashares Strong US Dollar Fund (Hedge Fund)	5.53%	19.09%	12.80%	2.46%
Average Capital Growth, Price Volatility		4.23	5.12	2.45	1.21

## 18 Commodity

The ETF portfolios in the commodity cluster are linked with tradable commodities such as metals (gold, silver, platinum), crude oil, and livestock. In this cluster, there are 13 ETFs, and between January 2024 & 2025, the market value of the cluster grew by 48%.

### Key characteristics and financial performance of Commodity ETFs

The ETF portfolios in the Commodity cluster have the following characteristics:

- A portfolio invests in a highly liquid, broad-based basket of commodities, including energy, grains, precious metals, industrial metals, and livestock.
- A portfolio tracks the Bloomberg Commodity Excess Return 3 Month Forward Index.
- An ETF portfolio that tracks the spot price of physical gold and is designed to be a portfolio of companies that are involved in the mining or production of gold and silver.

- An ETF portfolio that tracks an index providing exposure to crude oil futures, hedged for currency movements in the AUD/USD exchange rate.

### Financial Performance:

- The weighted average indicative Beta of the Commodity based ETF portfolios in the cluster is around 0.71
- The average distribution of Commodity based ETF portfolio is very limited, with 29.36% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 7.82% to 4.47%
- The Commodity based ETF portfolios are primarily exposure to price volatility of gold, silver, copper, Palladium, Platinum, and crude oil.
- The cluster has provided 27.43% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a price volatility between 3.93% and 1.73%.

**Table 112 Investment Performance (Risk Profile & Capital Growth) of Commodity Cluster**

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 after Trump Tariff Shock in %	Price recovery as of End of April 2025 in %
QAU	Betashares Gold Bullion ETF (Currency Hedged)	0.15	35.03	7.25	9.79
ETPMPD	Global X Physical Palladium	0.56	5.47	-8.77	0.52
GXLD	Global X Gold Bullion ETF	0.45		12.29	2.26
OOO	Betashares Crude Oil Index ETF- Currency Hedged (Synthetic)	0.71	2.48	-15.57	-1.23
NUGG	VanEck Gold Bullion ETF	0.73	44.50	13.05	1.29
GOLD	Global X Physical Gold	0.74	44.62	11.97	2.25
GLDN	iShares Physical Gold ETF	0.74	45.22	11.88	2.47
PMGOLD	Perth Mint Gold	0.76	45.00	10.57	4.00
ETPMMPM	Global X Physical Precious Metals Basket	0.78	39.38	6.82	1.31
ETPMAG	Global X Physical Silver	0.93	43.20	-2.01	3.32
BCOM	Global X Bloomberg Commodity Complex ETF	0.98	13.41	0.87	-4.48
ETPMPT	Global X Physical Platinum	0.99	10.80	-1.18	-0.71
Average Beta, Captal Growth, Price Volitality		0.71	27.43	3.93	1.73

## Key risk exposure of the Commodity ETF cluster

The Commodity ETF cluster's risk exposure is linked to price volatility based on demand and supply interaction of commodities such as metals (gold, silver, platinum), crude oil, and livestock.

Mostly gold, silvers and other precious metals are inverse risk profile relative to stocks-based ETFs.

## Highlights of the best-performing ETFs in the Commodity cluster

Some of the best performing ETFs in the Commodity cluster in terms of dividend distribution, capital gain, and total return-based January 2025 data are presented in the following tables:

**Table 113 Best performing ETF portfolio in Commodity Cluster ETF Portfolios**

ASX ETF Code	Fund name	1 Year Total Return in %
BCOM	Global X Bloomberg Commodity Complex ETF	16.24%
GLDN	iShares Physical Gold ETF	45.07%
ETPMPM	Global X Physical Precious Metals Basket	39.26%
GXLD	Global X Gold Bullion ETF	
ETPMPT	Global X Physical Platinum	10.77%
ETPMAG	Global X Physical Silver	43.06%
ETPMPD	Global X Physical Palladium	5.46%
GOLD	Global X Physical Gold	44.47%
NUGG	VanEck Gold Bullion ETF	44.36%
OOO	Betashares Crude Oil Index ETF-Currency Hedged (Synthetic)	6.94%
PMGOLD	Perth Mint Gold	44.85%
QAU	Betashares Gold Bullion ETF (Currency Hedged)	34.92%
Average 1 year total return		30.49

## 19 Crypto Assets

The ETF portfolios in the Crypto Assets cluster have the following characteristics:

- Crypto Assets ETF portfolio tracks an index that provides exposure to global companies at the forefront of the dynamic crypto economy.
- Investors' exposure to bitcoin's price without the complexity of owning it individually.
- Crypto Assets ETF portfolio invested in the NYSE-listed Bitwise.
- Bitcoin based ETFs are newly added investment option and only introduced from 2025

## Conclusion

The overall mapping and analysis of ASX-listed ETFs has provided insight into the mind of a highly experienced professional fund manager. The analysis has provided the following points on how to design a prudent investment portfolio:

A) In the first step, one needs to select asset classes (Equities, Bonds, Commodities, and Cash) and their geographical exposures (Domestic – Australia, and International – Global, Asian & Emerging Market)

B) In the second stage, one needs to shortlist the best performing, large, mid & small companies, in different sectors of the economy (Financial Services, Basic Materials, Healthcare, Consumer Cyclical, Real Estate, Industrials, Consumer Defensive, Communication Services, Energy, Technology, and Utilities).

C) Lastly, one needs to identify investment objectives (capital growth, dividend income, and fixed interest income).

D) ETFs provide monthly, quarterly, bi-annual, and annual dividends. If one needs a regular income stream (such as dividends or interest income), one can select ETFs that pay more frequent distributions.

E) The amount of return from any investment is dependent on its risk profile. Hence, the beta of individual stocks and bonds is a good indicator to assess the extent of risk associated with the particular investment opportunity. One can diversify an investment portfolio by incorporating different asset classes (stocks, bonds, commodities, cash) with varying betas, thereby minimizing volatility and maximizing returns. Overall risk profile analysis suggests that the Global Equity-based ETF investment portfolio and Fixed Income-based ETF portfolios have a higher average beta of 1.18, followed by the Equity-based Infrastructure and Mixed Assets (a beta value of 1.01), the Australian Equity-based portfolio (a beta value of 0.99), and the Asian & Emerging Market-based portfolio (a beta value of 0.97).

F) If an **Australian equity-based investment portfolio** is designed, one can expect a larger proportion of stocks from financial services (30%) and basic materials (20%) sectors, followed by real estate, industrial and other sectors.

G) In general, an **Australian equity-based investment portfolio** (including large, mid & small cap, sector-focused, and strategy-specific) can provide 15% to 16% average annual return in a 1 to 5-year

time horizon. Within the same time horizon, an **Australian property-based investment portfolio** can provide 9 to 10% average returns, whereas an **Australian fixed-income-based investment portfolio** can provide 4% to 5% average returns.

H) In a 1-to-5-year time horizon, an **Australian mixed asset-based portfolio**, which comprises of 68% equity stocks and 32 bonds, can provide an average annual return of 8% to 10%.

I) In designing an **Australia based investment portfolio**, one is expected to include following stocks and bonds of certain proportion based on risk appetite and investment strategies of an investor: all 'Big 4 Banks', BHP Group Ltd, CSL Ltd, Meridian Energy Ltd, Chorus Ltd, Australian Ethical Investment, G8 Education Ltd, Arena Reit, Xero Ltd, Seek Ltd, Wisetech Global Ltd, Technology One Ltd, Chater Hall Group, Rio Tinto Ltd, Macquarie Ltd, Westfarmers Ltd, Fortescue Metals, Woodside Energy, Goodman Group, Scentre Group, Stockland, Mirvac group, Vicinity Centre, Australian Commonwealth Government Loan, National Australia Bank Ltd, Westpac Banking Corporation, Western Australian Treasury Corp, Tasmania Public Finance Corporation.

J) If a **Global Equity-based investment portfolio** is designed, one can expect a larger proportion of stocks from technology (25%) and financial services (10 to 15%) sectors, followed by other sectors such as industrial, health care, consumer cyclical, and basic materials. In designing a **global stock-based investment portfolio**, one expects 50% to 80% of the geographical exposure to USA-based companies, followed by the UK, Canada, France, Germany, Japan, and China.

K) In general, a **Global equity-based investment portfolio** (including large, mid & small cap, sector-focused, and strategy-specific) can provide 15% to 19% average annual return in a 1 to 5-year time horizon. Over the same time horizon, a **global property-based investment portfolio** can deliver 2 to 3% average returns, whereas a **global fixed-income portfolio** can deliver 5% to 7% average returns.

L) In a 1-to-5-year time horizon, a **Global Equity-based infrastructure stock-heavy investment portfolio** can provide 7% to 8% average return.

M) In designing a **Global stock and bonds based investment portfolio**, one is expected to include following stocks and bonds of certain proportion based on risk appetite and investment objectives of an investor: Apple Inc, Microsoft, NVIDIA Corporation, Alphabet Inc, Broadcom,

Tesla Inc, Meta Platform, Amazon.com.Inc, ServiceNow, Thales, SAP SE, Bank of America, Tencent Holding, Taiwan semiconductors, Blackstone Inc, BYD Co Ltd, HSBC Holdings PLC, ASML Holding NV, AstraZeneca PLC, American Homes 4 Rent, BWP Trust, CubeSmart, Arena Reit, Digital Realty Trust Inc, Invitation Homes Inc, STAG Industrial Inc, United States Treasury Bills, Australian Commonwealth Government Loan, United States Treasury Notes, Aust 3yrs Bond, United States Treasury Bonds 4.65%, and New South Wales Corporation.

N) If an **Asia & Emerging Market focused Equity based investment portfolio** is designed, one can expect a larger proportion of stocks from financial services (20% to 25%), technology (22%) sectors and followed by other sectors such as consumer cyclical (15%), and other sectors. In designing an **Asia & Emerging Market focused stock-based investment portfolio**, one expects on average 30 % to 35% geographical exposure to China-based companies, followed by India (20% to 22%), South Korea (10% to 12%), Japan, Taiwan, Brazil, and South Africa.

O) In general, an **Asia & Emerging Market focused Equity-based investment portfolio** can provide 10% to 15% average annual return in a 1-to-5-year time horizon.

P) In designing an **Asia & Emerging Market focused stock based investment portfolio**, one is expected to include following stocks of certain proportion based on risk appetite and investment objectives of an investor: Tencent Holding, Taiwan semiconductors, BYD Co Ltd, HSBC Holdings PLC, Kweichow Moutai Co Ltd, NetEase Inc, Samsung Electronics Co, China Mengniu Dairy Co Ltd, Alibaba Group Holdings Ltd, Infosys, ICIC Bank, Reliance Ltd, Toyota Finance Australia Ltd, and Sumitomo Mitsui Banking Corporation.

Hence, an overall comprehensive mapping and analysis of ASX-listed ETFs provides insight into how and where to invest savings for personal economic prosperity, future financial security, and retirement planning.



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# INVESTMENT ANALYSIS OF SUSTAINABILITY-FOCUSSED EXCHANGE TRADED FUNDS (ETFs) LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX): A SUSTAINABLE FINANCE PERSPECTIVE

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**Abstract:** *A sustainable finance system is an emerging financial system that integrates sustainability issues into investment decision-making processes to promote an ecologically sustainable and inclusive economy. Within this system, Sustainability-focused Exchange Traded Funds (ETFs) are new financial instruments that facilitate the mobilization of capital from retail and institutional investors for the transition towards a sustainable economy.*

*On the Australian Securities Exchange (ASX), 373 Exchange Traded Funds (ETFs) are listed, of which 30 are sustainability-focused-(including green & climate-focused) ETFs. The investment analysis of sustainability-focused (including green & climate-focused) ETF portfolios show that, on average, these portfolios provide 2.56% annual distributions (dividends & interest earnings), with 1-year and 3-year total annual returns of 13.36% and 6.92%, respectively, relative to an average beta (riskiness) of 0.94.*

*Investors must contextualize these responsible and ethical investment returns within the strict norms of Responsible & Sustainable Investment (R&SI) Approaches, the disclosure expectations of the Responsible Investment Certification, the principles of the UN Global Compact, and the sustainable finance system's global commitment to advance and contribute to the UN SDGs and the Paris Agreement. In addition, the sustainable finance system faces challenges due to a lack of standardised policy support for the emerging sustainability market worldwide.*

*Hence, a sustainable finance system requires long-term investment support from investors and policy support from respective governments worldwide.*

**Key words:** Sustainable Finance, ESG Risk, Australian Securities Exchange (ASX), Exchange Traded Funds (ETFs), Sustainable Investment strategy, Climate Change, Net Zero, Green Bond, Portfolio diversification, Responsible & Sustainable Investment (R&SI) Approaches.

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# WHY MUST YOU BE AN INFORMED SUSTAINABLE INVESTOR?

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**Abstract:** *Our planet is on the verge of ecological imbalance. Our social justice, social equity, and economic prosperity are all outcomes and subsets of our planet's ecological balance. The current state of ecological imbalance is due to anthropogenic economic activities and other human-induced factors, resulting in multiple interconnected risks worldwide.*

*The return of our business and investment is dependent on these risk factors. If the ecological health of our planet declines, both our present and future social justice, equity, and economic prosperity could be jeopardised. It is time to be a prudent investor by incorporating a sustainability perspective in investment decision-making so that capital allocation for business investment follows the principles of sustainable finance frameworks as laid out in The Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI), Equator Principles (EI), and Principles for Responsible Banking.*

*Hence, a community of sustainable investors can act as a catalyst for changing the mindset from business as usual.*

**Key words:** *Sustainability, sustainable finance, sustainable investors, green investors, social impact investors, sustainable investment strategy, climate change, global risks*

**Citation:** *Gaul, L. (2026) 'Why must you be an informed sustainable investor?' in K. Goswami (ed.) Investment & Sustainable Business Outlook, Article: 1, Issue:1, Volume: 1 pp. 01-20 , <https://accountingbusinesscare.com.au/investment-sustainable-business-outlook/> or or <https://accountingbusinesscare.com.au/informed-sustainable-investor/>*



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NOT A RELIABLE INDICATOR  
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