

# Betashares Australian Equities Bear Hedge Fund



## ASX: BEAR



30 April 2024

### Objective

BEAR seeks to generate returns that are negatively correlated to the returns of the Australian sharemarket. BEAR expects to generate a positive return when the S&P/ASX Accumulation 200 Index falls (and a negative return when the Index rises).

### Strategy

BEAR is an 'inverse ETF'. It invests in cash and cash equivalents and sells equity index futures contracts (i.e. ASX SPI 200 futures) to obtain its exposure. Selling these futures can typically be expected to generate a positive return when the S&P/ASX Accumulation 200 Index declines on a given day, and a negative return when the Index increases. A 1% fall in the Australian sharemarket on a given day can generally be expected to deliver a 0.9% to 1.1% increase in the value of BEAR (and vice versa).

### Benefits



#### Hedge your portfolio

Protect your portfolio from market declines, without having to sell your shares and crystallise capital gains.



#### Profit from declining markets

As an 'inverse ETF', BEAR gives you the opportunity to profit from a fall in the Australian sharemarket.



#### Convenience

Investing in BEAR avoids the costs and complications of futures, CFDs and short selling. Investors are not exposed to margin calls.

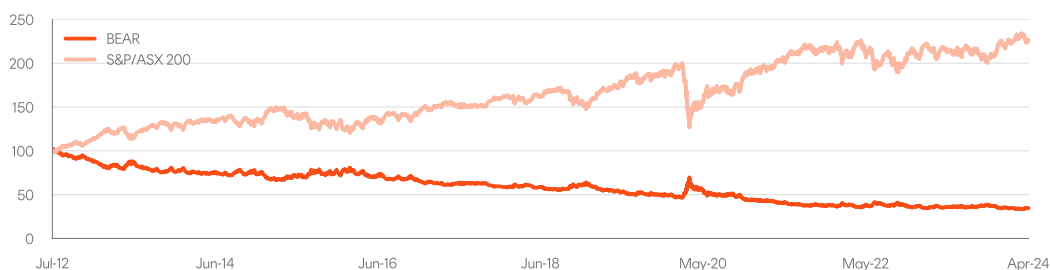
### Performance

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yr (p.a.)	Inception (p.a.)
FUND	3.68%	0.57%	-10.79%	-2.69%	-5.58%	-8.59%	-7.40%	-8.61%
S&P/ASX 200	-2.94%	1.04%	15.17%	9.07%	7.30%	8.00%	7.76%	9.80%

### Calendar year performance

PERIOD	YTD	2023	2022	2021	2020	2019	2018	2017
FUND	0.08%	-6.62%	-0.61%	-16.26%	-11.66%	-18.72%	5.24%	-8.69%
S&P/ASX 200	2.24%	12.42%	-1.08%	17.23%	1.40%	23.40%	-2.84%	11.80%

Value of \$100 invested since inception



Source: Betashares, Bloomberg. Past performance is not indicative of future performance.

Graph shows fund performance relative to the S&P/ASX Accumulation 200 Index since fund inception. The fund's portfolio is actively managed and should not be expected to provide the exact opposite of the market return over any time period.

Fund returns are calculated in A\$ using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or bid-ask spread that investors may incur when buying and selling units on the ASX. Returns are after fund management costs, assume reinvestment of any distributions and do not take into account income tax.

### Fund information

Betashares Funds can be bought or sold during the trading day on the ASX, and trade like shares.

ASX CODE BEAR

BLOOMBERG CODE BEAR AU

IRESS CODE BEAR.AXW

IRESS INAV CODE BEARINAV.ETF

DISTRIBUTIONS\* ANNUAL

MGT FEE 1.19% P.A.

EXPENSES CAPPED AT 0.19% P.A.

INDIRECT COSTS 0.10% P.A.

FUND INCEPTION 6 JUL 12

BENCHMARK S&P/ASX

ACCUMULATION 200

\*It is not the intention to provide regular distributions to unitholders.

In some circumstances BEAR may generate amounts of income which would be distributed to unitholders at least annually.

### Categorisation

AUSTRALIAN SHARES

SHORT EXPOSURE

RISK MITIGATION

There are risks associated with an investment in BEAR, including risk associated with negatively correlated returns, market risk and futures risk. For more information on risks and other features of BEAR, please see the Product Disclosure Statement.

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# Betashares Australian Equities Bear Hedge Fund



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## Asset allocation



● Short Australian Equities ~100.0%

## Distributions

12 mth distribution yield (%)

0.0%

Yield is calculated by summing the prior 12-month per unit distributions divided by the closing NAV per unit at the end of the relevant period. Yield will vary and may be lower at time of investment. **Past performance is not indicative of future performance.**

## The Bear Strategy

BEAR's portfolio exposure is actively monitored and adjusted to stay within a -0.9x to -1.1x range on any given day. BEAR's returns will not necessarily be in the range -0.9x to -1.1x over periods longer than a day, due to the effects of rebalancing and compounding of investment returns over time. Investors should monitor their investment to ensure it continues to meet their investment objectives.

BEAR uses futures (i.e. ASX SPI 200 futures) to obtain its exposure, rather than the underlying shares. As the futures market closes at a later time to the share market, at times BEAR's performance for a given day may differ from that indicated by the share market. BEAR does not track a published benchmark.

**BEAR's strategy of seeking returns that are negatively correlated to market returns is the opposite of most managed funds. Returns over periods longer than a day will not necessarily be equivalent to the expected return on a given day.**