



# Product Review

## Betashares Gold Bullion ETF (A\$ Hedged)

ISSUE DATE 20-03-2023

### Key information

FUND MANAGER	BETASHARES CAPITAL LTD
ASSET CLASS	ALTERNATIVES
SECTOR	GROWTH ALTERNATIVES (HIGH)
SUB SECTOR	COMMODITY - PASSIVE
INVESTMENT TYPE	EXCHANGE TRADED FUND ('ETF') LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE ('ASX')
PDS OBJECTIVE	TO TRACK THE PERFORMANCE OF THE PRICE OF GOLD BULLION, WITH A CURRENCY HEDGE AGAINST MOVEMENTS IN AUD/USD EXCHANGE RATE, BEFORE FEES AND EXPENSES
INDEX PROVIDER	LONDON BULLION MARKET ASSOCIATION (LBMA)
UNDERLYING INDEX	THE SPOT PRICE OF GOLD BULLION, WITH A CURRENCY HEDGE AGAINST MOVEMENTS IN AUD/USD EXCHANGE RATE (BLOOMBERG TICKER: GOLDLNAM INDEX)
DERIVATIVE USE	FOR CURRENCY HEDGING ONLY
SECURITIES LENDING	NONE
LISTING DATE	MAY 2011
DISTRIBUTION FREQUENCY	ANNUAL
FUND SIZE	\$421.83M

### Fees & costs (% per annum)

MANAGEMENT FEES AND COSTS	0.59
PERFORMANCE FEE COSTS	-
NET TRANSACTION COSTS	0
ANNUAL FEES AND COSTS (PDS)	0.59 (INCLUDES EXPENSE RECOVERY FEE UP TO 0.10% P.A.)

WHERE MANAGEMENT FEES & COSTS IS NULL "-" NO DATA HAS BEEN PROVIDED AND THE ANNUAL FEES & COSTS (PDS) CANNOT BE CALCULATED. REFER TO THE PDS FOR THE FEE INFORMATION.

### Daily trading information

TICKER	0AU
52 WEEK LOW	\$14.09
52 WEEK HIGH	\$17.47
LAST PRICE	\$16.59
LAST NET ASSET VALUE (NAV)	\$16.48
PREMIUM / DISCOUNT TO NAV (DAILY)	0.007%
AVERAGE DAILY TRADED VOLUME	106,594
AVERAGE DAILY TRADED VALUE	\$1.71M

### What this Rating means

The 'Investment Grade Index' rating indicates that Lonsec has conviction the financial product can generate risk adjusted returns in line with relevant objectives. However, if applicable, Lonsec believes the financial product has fewer competitive advantages than its peers.

### Strengths

- The Fund represents a relatively efficient and transparent way to gain exposure to gold, hedged against the AUD/USD exchange rate. Further, the Fund is the only hedged option within its peer group.
- BetaShares can draw on their experience as an established ETF provider in the Australian market.

### Weaknesses

- Lonsec notes that the rights and economic exposure of the Fund to gold are pursuant to a Gold Contract and not through the physical holding of gold (the physical gold is held in a ring-fenced account by the Gold Custodian on behalf of the Gold Vendor).
- The Fund's management fees are less competitive compared to its closest peers, however the Fund is the only currency hedged option on the ASX.
- The Fund does not track a formal, currency hedged benchmark. As such, negative carry from the currency hedging has the potential to impact the Fund's returns against the benchmark and vice versa for positive carry.
- Given gold is a non-income generating asset, any foreign exchange hedging losses need to be met through the sale of underlying asset. As such, hedging can erode the capital base of the Fund.
- Lonsec notes that in risk-off environments, there are scenarios where the AUD/USD cross rate will fall, potentially dampening the correlation benefits some investors are seeking from their gold exposure versus an unhedged gold exposure.

### Fund Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK		●	
CAPITAL VOLATILITY			●
SECURITY CONCENTRATION RISK			●
SECURITY LIQUIDITY RISK		●	
FOREIGN CURRENTY RISK		●	

Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the financial product's asset class and the risks relative to other financial products in the relevant Lonsec sector universe.

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ISSUE DATE 20-03-2023

## BIOMetrics

### Aggregated risks

	1	2	3	4	5	6	7
STD RISK MEASURE							●

A Standard Risk Measure score of 7 equates to a Risk Label of 'Very High' and an estimated number of negative annual returns over any 20 year period of 6 or greater. This is a measure of expected frequency (not magnitude) of capital losses, calculated in accordance with ASFA/FSC guidelines.

	LOW	MODERATE	HIGH
RISK TO INCOME			●

### Features and benefits

	LOW	MODERATE	HIGH
COMPLEXITY		●	
ESG	●		

### Fee profile

	LOW	MODERATE	HIGH
FEES VS. UNIVERSE		●	
FEES VS. ASSET CLASS			●
FEES VS. SUB-SECTOR		●	

Fee BIOMetrics are a function of expected total fee as a percentage of expected total return.

## What is this Fund?

- BetaShares Gold Bullion ETF - Currency Hedged ('QAU' or 'the Fund') aims to provides investors with exposure to the price performance of physical gold, hedged against movements in the AUD/USD exchange rate.
- The Fund is passively managed by BetaShares Capital Ltd ('BetaShares' or 'the Manager') and is benchmarked to the LBMA London GOLD AM Fixing Price USD ('the Benchmark').
- The investment strategy is backed by physical gold bullion, held in an allocated and segregated account managed by a Gold Vendor (National Bank of Canada) located in the vault of a Gold Custodian (JPMorgan Chase Bank N.A).
- The Fund reduces the level of currency risk faced by investors seeking gold exposure relative to other traditional gold products. In particular, the return on an investment in gold is affected by two factors which include the price return of gold in U.S. dollars, and the variation in the AUD/USD exchange rate. Hence, the Fund seeks to manage the currency risk inherent with the portfolio and provide a portfolio that is predominantly exposed to movements in the U.S dollar price of gold.
- The Fund's PDS, dated September 2022, disclosed Annual Fees and Costs ('AFC') totaling 0.59% p.a.. This value comprises (1) management fee of 0.49% p.a. and (2) estimated total additional cost recoveries capped at 0.10% p.a. In line with RG97, some fees and costs have been estimated by the issuer on a reasonable basis.

## Using this Fund

**This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.**

- Lonsec notes that the Manager has produced a Target Market Determination ('TMD') which forms part of the Responsible Entity's Design and Distribution Obligations for the Fund. Lonsec has collected the TMD that has been provided by the Manager and notes that this should be referred to for further details on the Target Market Summary, Description of Target Market and Review Triggers.
- Investors should be aware that the Fund provides a passive exposure to a single asset, namely gold bullion. The price of gold is subject to many economic and subjective factors including supply and demand for commercial and investment purposes, investor risk aversion as well as currency fears and debasement (particularly the U.S. dollar).
- The gold price has historically demonstrated high levels of short-term volatility. Investors should therefore adopt a long-term investment horizon and understand that an investment in the Fund can result in periods of negative returns or capital loss.
- While it is not the intention of the Fund to provide regular distributions to unitholders, in some circumstances, however, the Fund may generate amounts of income that would be distributed to unitholders at least annually.

## Suggested Lonsec risk profile suitability

SECURE	DEFENSIVE	CONSERVATIVE	BALANCED	GROWTH	HIGH GROWTH
				●	●

For guidance on appropriate asset allocations and risk profiles, refer to the latest Lonsec Strategic Asset Allocation Review and Risk Profile Definitions on our website.

## Changes Since Previous Lonsec Review

- Lonsec notes the investment process remains the same since the previous review.

## Lonsec Opinion of this Fund

### People and resources

- BetaShares is a specialist ETF provider with approximately \$25 billion in funds under management ('FUM') across 79 exchange-traded products as of December 2022. This includes both active and passive ETFs.
- BetaShares was formed in 2009 with TA Associates ('TA') currently being a strategic shareholder. TA is a well-established US-based private equity firm with over 50 years of experience and a significant global presence. Further, TA has a long history of co-investing in fund managers and Lonsec considers TA to have the ability to provide the necessary resources to help drive BetaShares' growth over the long term.
- The Fund is overseen by Louis Crous, who heads the investment team as Chief Investment Officer. He is supported by five portfolio managers and two assistant portfolio managers. Lonsec considers the team to be suitably experienced and qualified to oversee this strategy in the Australian market.
- The Manager has invested additional resources for their investment team as they are responsible for a large number of ETFs listed on the ASX. Furthermore, the Manager has signaled they will continue to launch new products in line with their team's growth. Lonsec highlights the risk associated with the investment team approaching capacity, given

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ISSUE DATE 20-03-2023

their increasing workload. However, these risks are mitigated due to the low key person risk and highly systematic approach to index investing. As such, Lonsec remains comfortable with the team's resourcing for the moment and will continue to monitor this in future reviews.

- The Fund is currently supported by multiple market makers and authorised participants. Lonsec believes this arrangement benefits investors, as it promotes competition and tighter spreads within the primary and secondary markets.

### Investment approach

- Lonsec highlights that the Fund has been setup to use the Benchmark more as a reference price rather than an index that the Fund will aim to fully replicate. The Benchmark is quoted in US dollar and is not currency hedged. Therefore, the Fund's performance against the benchmark will not be identical. Additionally, Lonsec notes that most peers use the LBMA PM fix. However, Lonsec acknowledges that this may be better suited for the Fund given the currency hedging overlay.
- Lonsec considers the Fund's investment process to be relatively simple. However, Lonsec notes that the rights and economic exposure of the Fund to gold are pursuant to a Gold Contract and not through the physical holding of gold (the physical gold is held in a ring-fenced account by the Gold Custodian on behalf of the Gold Vendor). Lonsec believes a disadvantage of this type of structure is the potential for costs and delays to be incurred by investors, should the Fund be required to exercise its rights under the Gold Contract to enforce the obligations of the Gold Vendor. That said, Lonsec believes BetaShares has engaged an experienced and reputable Gold Vendor in the National Bank of Canada and is of the opinion that its interests are appropriately protected by the registered charge over the underlying gold assets.

### ESG Integration

- Lonsec's approach to reviewing ESG integration focuses on the institutional processes undertaken by the Manager to incorporate the assessment of, and decisions relating to, Environmental, Social and Governance factors in the selection of stocks, securities or strategies. This Fund implements a passive approach to capturing the change in U.S. dollar price performance of physical gold. Lonsec thus acknowledges the absence of any real ability to incorporate ESG factors into this particular Fund.

### Overall

- The Fund's rating has been maintained at 'Investment Grade <sup>Index</sup>'. The Fund represents a relatively efficient and effective means for investors to gain an exposure to the performance of gold with a currency hedging overlay.
- Lonsec notes that the rating takes into account the structure of the Fund, the cost of the Fund versus peers, including other gold and commodity ETFs, and the performance track record. Lonsec will continue to monitor these areas in the next review cycle.

### People and Resources

BetaShares Holdings was established in 2009 as a specialist provider of exchange-traded products. It is currently owned by TA Associates and BetaShares' management team. TA Associates is a US-based private equity firm with over US\$45 billion invested within different companies worldwide, as of September 2022. BetaShares has approximately \$25 billion of FUM across 79 ETF products as of December 2022.

### Size and experience

NAME	POSITION	EXPERIENCE
		INDUSTRY / FIRM
LOUIS CROUS	CHIEF INVESTMENT OFFICER	23 / 14
THONG NGUYEN	SENIOR PORTFOLIO MANAGER	19 / 13
CHAMATH DE SILVA	SENIOR PORTFOLIO MANAGER	14 / 7
DON HOANG	PORTFOLIO MANAGER	12 / 10
JING JIA	PORTFOLIO MANAGER	10 / 5
DANE BRUJIC	PORTFOLIO MANAGER	11 / 1
PARKER GUAN	ASSISTANT PORTFOLIO MANAGER	8 / 2
LUKE SHEATHER	ASSISTANT PORTFOLIO MANAGER	8 / 1

74 of BetaShares' 79 ETFs are managed in-house by its portfolio management team in Sydney led by Louis Crous. The investment decisions for RINC, EINC, EMMG (Franklin Templeton Martin Currie), HBRD (Coolabah Capital Investments), and BNDS (Franklin Templeton Western Asset) are made by the respective active management teams. The BetaShares business currently employs an additional +100 dedicated financial services professionals and more broadly benefits from access to the broader distribution, research, infrastructure, and risk management systems.

### Investment Approach

#### Overview

The investment objective of the Fund is to track the change in U.S. dollar price performance of the gold bullion. BetaShares implement a passive approach to achieve this objective, therefore not engaging in activities designed to protect against, or profit from, fluctuations in the gold bullion price.

The Fund purchases physical gold bullion from the Gold Vendor on the terms of the Gold Contract. All physical gold bullion purchased under the Gold Contract is held in an allocated and segregated account maintained by the Gold Vendor (National Bank of Canada) with the Gold Custodian (JPMorgan Chase Bank N.A.). Importantly, the assets remain ring-fenced and no creditor of the Gold Vendor will have any recourse to the gold assets subject to the Gold Charge.

#### Currency hedging

As gold is priced in U.S. dollars, the Manager will seek to reduce the impact of fluctuations in the AUD/USD exchange rate on fund returns, by substantially hedging all of its U.S. dollar currency exposure back to the Australian dollar. In practice, this means the total value hedged will be in line with the U.S. dollar value of the

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## Betashares Gold Bullion ETF (A\$ Hedged)

gold bullion. To implement this strategy, the Manager will enter into foreign exchange forward contracts. The maximum tenor of these contracts will be one month, after which the position will be rolled. The Manager applies a 5% hurdle to determine whether changes in the Fund's portfolio require rebalancing of the currency hedge, meaning the Fund will generally operate in a range of 95% to 105% hedged in the period between resets.

### Physical assets

The reference price used for transacting gold under the Gold Contract is the London AM fix. The London fix is the most widely used benchmark for daily gold prices. All gold bullion purchased is stored in the Custodian's vault premises. The gold will be held in the form of specifically allocated gold bars, which will meet the specifications required for certification as "London Good Delivery Bars". A gold holdings list that itemises the gold bullion bars and includes specific serial number, refinery, weight and year of casting is maintained by the vault custodian. An independent bullion audit is to be conducted at least annually.

### Gold contract

The rights and economic exposure to the Fund are pursuant to a Gold Contract and not through the physical holding of gold. Under the Gold Contract, gold is not delivered to the Fund at the time of purchase, instead legal title remains with the Gold Vendor and is held by the Gold Custodian on behalf of the Gold Vendor (not the Fund).

The Fund can require a gold delivery on any business day. Pending delivery to the Fund, all gold is subject to a registered charge (the Gold Charge) from the Gold Vendor in favour of the Fund. The key implications of this charge are:

- If the Gold Vendor failed to deliver the gold or failed to pay proceeds to the Fund when directed, the Fund could immediately take possession of the gold in the vault or otherwise deal with the gold as its own.
- The Gold Vendor is not permitted to deal with the gold, and the Gold Custodian is not permitted to act on any instruction in relation to the gold without the prior consent of BetaShares.

### Underlying index

The Fund is referenced against LBMA London GOLD AM Fixing Price USD ('Benchmark') which is not currency hedged. As such, there can be some performance differential between the Fund and the Benchmark.

INDEX METRIC	DATA
GOLD VENDOR	NATIONAL BANK OF CANADA
GOLD CUSTODIAN	JPMORGAN CHASE BANK N.A.

### Transparency

Information relating to the value of the Fund's assets is available daily via the BetaShares website. Actual gold bar holdings securing the Fund are also disclosed on the BetaShares website. Intraday NAV can be tracked on the BetaShares website and on IRESS with the ticker QAUINAV.ETF.

### Liquidity

As at January 2023, the Fund had FUM of \$450m and traded every day over the last 12 months, which Lonsec considers more than sufficient for the Fund's secondary market liquidity.

The Fund offers investors liquidity via the ASX which is supported by dedicated market makers that are obligated to provide continuous liquidity to the market by maintaining pre-agreed spreads and volumes on the ASX.

BetaShares has appointed dedicated authorised participants to facilitate the creation and redemption of units in the Fund. Proper management of this process will ensure that the Fund's unit price trades in line with its underlying assets (its NAV) on the ASX.

### Fees and Indirect Costs

Relative to its other peers, the Fund's AFC represents a significant cost premium, being the most expensive of the peer group. However, it is important to note that the Fund has an additional currency hedging overlay relative to its peers.

The Fund's average bid / ask spread for the 12 months to January 2023 was 0.14% p.a. Lonsec notes the spread remains relatively competitive against its peer group, and reflective of the trading volumes and liquid nature of the Fund.

### Fee comparison

FUND NAME	AFC (% P.A.)	AVERAGE BID/ASK SPREAD (% P.A.)
BETASHARES GOLD BULLION ETF (A\$ HEDGED) (QAU)	0.59	0.14
ETFS PHYSICAL GOLD (GOLD)	0.4	0.07
PERTH MINT GOLD (PMGOLD)	0.15	0.13

Source: ASX daily average bid / ask spread over 12 months to January 2023

### Performance

The Fund was launched in May 2011 and has established a track record of performance. Lonsec notes that investors should be aware that the Fund has been set up to use the benchmark more as a reference price rather than an underlying index that the Fund aims to fully replicate. Therefore, the Fund is expected to have periods of material underperformance/overperformance against the benchmark due to its additional hedging cost as noted above. As such, Lonsec highlights it is difficult to fully ascertain the Manager's hedging capabilities against an unhedged benchmark. In saying that, Lonsec believes the Fund has done a reasonable effort to deliver its investment objective and will continue to monitor the Fund's performance in future reviews.

On an absolute basis, the Fund has delivered a total return (after fees) of 3.14% and 4.95% p.a. over the one and five-year period to January 2023.

## Betashares Gold Bullion ETF (A\$ Hedged)

ISSUE DATE 20-03-2023

### Risks

An investment in the Fund carries a number of standard investment risks associated with domestic and international investment markets. These include economic, political, legal, tax and regulatory risks. These and other risks are outlined in the relevant PDS and should be read in full and understood by investors. Lonsec considers the major risks to be:

#### Performance risk

The value of, and returns (if any) from, an investment in the Fund will depend upon the performance of the relevant underlying investments. There is no guarantee the value of an underlying investment will increase.

#### Foreign exchange risk

Returns from any investment in the Fund may be eroded or enhanced due to the effects of movements in the AUD relative to the U.S. dollar.

#### Fund risk

There is a risk that the Fund could terminate, that fees and expenses could change or that the Manager could be replaced.

#### Market-making risk

The Fund takes on counterparty risk with regard to its market-making activities. Counterparties may default on their contractual obligations, potentially exposing investors to some financial losses.

### Further information

Further information can be obtained by calling BetaShares on 1300 487 577 or visiting: [www.betashares.com.au](http://www.betashares.com.au)

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P 5-7

# Betashares Gold Bullion ETF (A\$ Hedged)

## Quantitative Performance Analysis - annualised after-fee % returns (at 28-2-2023)

### Performance metrics

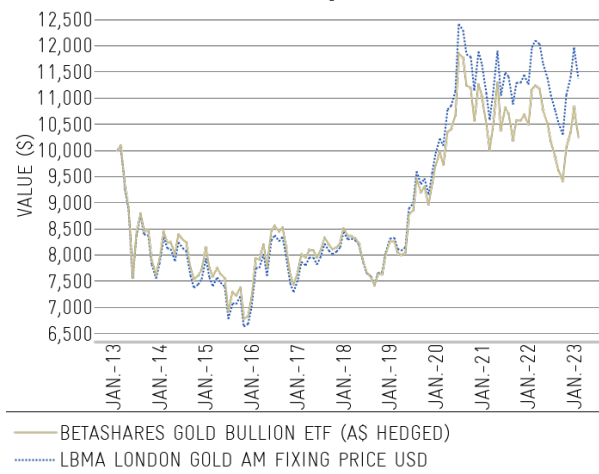
	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	-8.01	0.94	4.20	0.26
STANDARD DEVIATION (% PA)	12.74	15.65	14.05	15.10
EXCESS RETURN (% PA)	-3.12	-2.69	-2.32	-1.04
WORST DRAWDOWN (%)	-16.25	-20.50	-20.50	-32.70
TIME TO RECOVERY (MTHS)	NR	NR	NR	53
TRACKING ERROR (% PA)	0.46	1.06	0.84	0.85

PRODUCT: BETASHARES GOLD BULLION ETF (AS HEDGED)

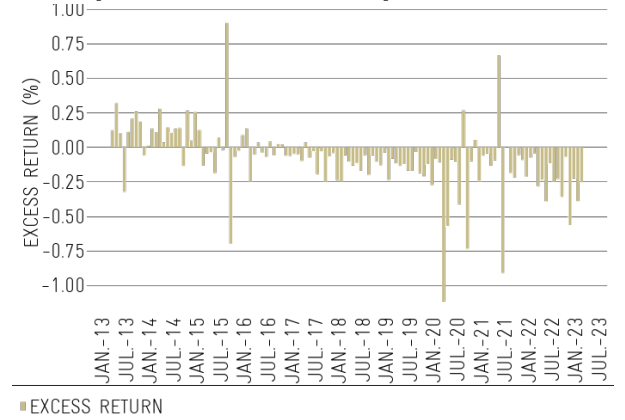
PRODUCT BENCHMARK: LBMA LONDON GOLD AM FIXING PRICE USD

TIME TO RECOVERY: NR - NOT RECOVERED, DASH - NO DRAWDOWN DURING PERIOD

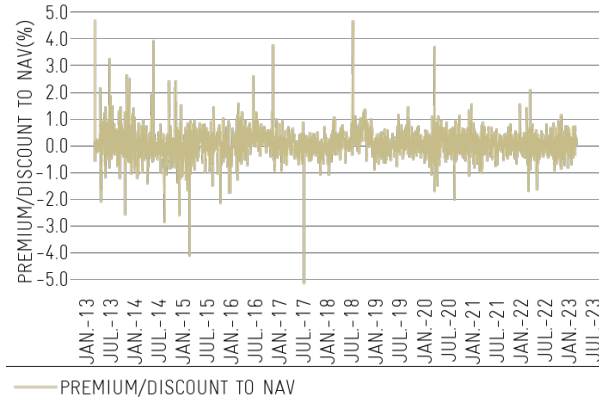
### Growth of \$10,000 over 10 years



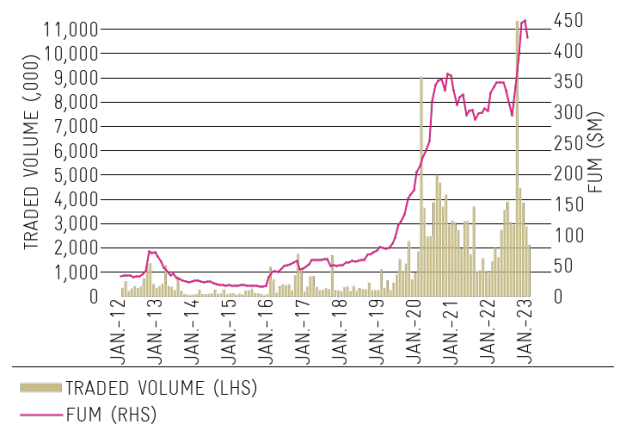
### Monthly excess returns over 10 years



### Premium/discount to NAV over 10 years



### Traded Volume and FUM



## Betashares Gold Bullion ETF (A\$ Hedged)

### Glossary

[Click here for the glossary of terms.](#)

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### Analyst Disclosure and Certification

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