



# Investors' Corner

Citiplace, Perth

for ASA, 18<sup>th</sup> December 2025

Convenor: Mark Dixon

A photograph of a fire hose reel and a fire extinguisher in a hallway. The hose reel is in the foreground, and the fire extinguisher is in the background. The image is partially obscured by a blue geometric overlay on the right side.

## Citiplace - Emergency Procedure

- ▶ If smoke is detected, or fire alarm is raised, follow exit signs
- ▶ Upon evacuating the building, meet at ***designated area***
- ▶ Do not use lift in an emergency
  
- ▶ **Designated area**
  - ▶ Turn right from the Citiplace Centre and proceed over the bridge to the pond area past the Art Gallery, if safe to do so.
  - ▶ Regroup there for head count if safe to do so.
  - ▶ If emergency personnel instruct differently then follow their directions.

# ASA Disclaimer (new)

The Australian Shareholders' Association (ASA) provides facilities for member meetings, webinars, and conferences to deliver general factual information about the ASA and financial markets.

The ASA is not licensed to give financial advice and does not intend to give financial advice.

The factual information presented is not intended to imply any recommendation or opinion about a financial product, nor to influence any person's decision regarding any financial product or class of financial products.

The ASA does not accept any responsibility to inform you of any matter that subsequently comes to our notice that may affect any of the information discussed.

Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial advisor.

# Agenda

- ▶ Intro — Welcome, emergency procedure, disclaimer
- ▶ Excursions with charts — Bob Kelliher
- ▶ ASX Index Funds — Phill
- ▶ Open discussion
- ▶ Christmas / End of Year — Tea & Coffee + shared goodies
- ▶ Next meeting — 19<sup>th</sup> **February 2026; no meeting in January!**
- ▶ Close ~ noon.



# Excursions with charts - Bob Kelliher

# ASX INDEX ETFS

-- Phill



# Disclaimer

- ▶ There is a very high degree of risk involved in trading.
- ▶ Past results are not indicative of future returns and all individuals affiliated with this meeting assume own responsibilities for their trading and investment results.
- ▶ The indicators, strategies, columns, articles and all other features are for educational purposes only and should not be construed as investment advice.
- ▶ Information for stock observations are obtained from sources believed to be reliable, but we do not warrant its completeness or accuracy, or warrant any results from the use of the information.
- ▶ Your use of the stock observations is entirely at your own risk and it is your sole responsibility to evaluate the accuracy completeness and usefulness of the information.
- ▶ You must assess the risk of any trade with your broker and make your own independent decisions regarding any securities mentioned herein.
- ▶ Use for educational purposes only and not recommended as advice, do your own diligence and seek financial advice

# Buffet

*"My advice to the trustee [of my will] could not be more simple: Put 10% of the cash in short-term government bonds and 90% in a very low-cost S&P 500 index fund."*

**- Warren Buffet**



# Aim: Case study on ASX Index listed ETFs for passive investing

- ▶ Aim: Is to conduct a case study to find a passive index listed ETF to obtain growth and income and compare against base index XJO

# XJO +4.68%

## S&P/ASX 200

INDEXASX: XJO

# 8,585.20

+384.00 (4.68%) ↑ year to date

17 Dec, 4:54 pm AEDT • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	8,598.90	Low	8,547.10	52-wk high	9,115.20
High	8,598.90	Prev close	8,598.90	52-wk low	7,169.20

$$\text{XNT} = (\text{XJO} + \text{DIVIDENDS}) + 7.82\%$$

Market Summary > S&P/ASX 200 Net Total Rtn [XNT]

108,386.60

INDEXASX: XNT

+7,859.80 (7.82%) ↑ year to date

17 Dec, 4:54 pm AEDT • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	108,560.30	High	108,560.30	52-wk high	114,660.20
Prev close	108,560.30	Low	107,905.50	52-wk low	88,818.20

# VHY +4.31%



## Vanguard Australian Shares High Yield ETF

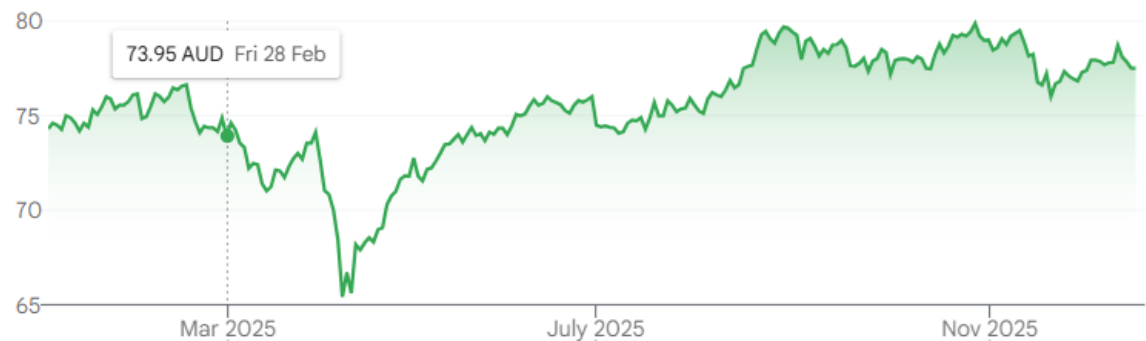
ASX: VHY

### 77.50 AUD

+3.20 (4.31%) ↑ year to date

17 Dec, 4:10 pm AEDT • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	-	Dividend	-
High	-	P/E ratio	-	Qtrly div amt	-
Low	-	52-wk high	80.29	52-wk low	63.36

# VHY - NET RETURNS (+DIVIDENDS) +14.96%

ASX - Delayed Quote • AUD

## Vanguard Australian Shares High Yield ETF (VHY.AX) [☆ Follow](#) [+ Add holdings](#)

**77.50** -0.34 (-0.44%)

At close: 17 December at 4:10:07 pm AEDT

etoro | Trade Now >>

Discover Stocks, ETFs & more. Capital at risk.

1D 5D 1M 6M **YTD** 1Y 5Y All

3.61%

Key events  Mountain  Advanced chart



Previous close	77.84	Day's range	77.19 - 77.85	Net assets	5.97B	YTD daily total return	14.96%
Open	77.85	52-week range	63.36 - 80.29	NAV	--	Beta (5Y monthly)	0.86
Bid	81.37 x --	Volume	193,455	PE ratio (TTM)	17.17	Expense ratio (net)	0.00%
Ask	77.50 x --	Avg. Volume	147,101	Yield	8.54%		

# VHY COMPONENTS

## Holdings: VHY.AX

### Top 10 holdings (64.41% of total assets)

Symbol	Company	% assets
<a href="#">BHP.AX</a>	BHP Group Limited	10.40%
<a href="#">CBA.AX</a>	Commonwealth Bank of Australia	8.89%
<a href="#">NAB.AX</a>	National Australia Bank Limited	7.21%
<a href="#">WBC.AX</a>	Westpac Banking Corporation	7.16%
<a href="#">ANZ.AX</a>	ANZ Group Holdings Limited	5.89%
<a href="#">TLS.AX</a>	Telstra Group Limited	5.87%
<a href="#">RIO.AX</a>	Rio Tinto Group	5.20%
<a href="#">WDS.AX</a>	Woodside Energy Group Ltd	4.98%
<a href="#">TCL.AX</a>	Transurban Group	4.76%
<a href="#">MQG.AX</a>	Macquarie Group Limited	4.04%

S

S

F

B

E

Ii

C

C

C

L

F

T

P

### Related ETE news

# VHY RETURNS

## Investing regularly can boost your long-term returns

**Vanguard**  
Strong and Steady

### Leveraging the power of compounding is the heart of investing.

Simply put, it involves growing a small amount of money into a larger sum through consistent reinvestment over time.

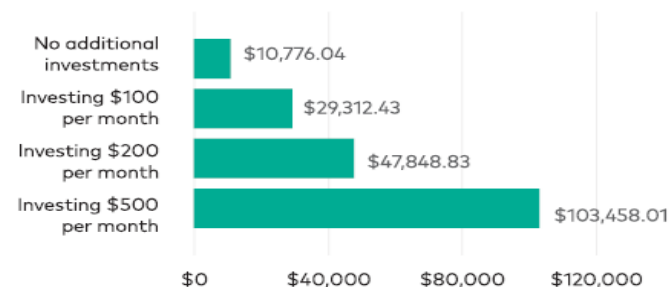
### Case study: Vanguard Australian Shares Index ETF (VAS)

The returns compare an individual who made no additional investments over a 10-year period with those who invested an additional \$100, \$200, or \$500 per month.

All of the end returns assume that each investor reinvested all income received from their investments over the 10 years. That is, rather than taking the income as cash payments, it was used to purchase additional units in the same fund.

This is a key aspect of compounding, because following a reinvestment strategy means the number of fund units owned by investors will continue to multiply over time. Any income payments received will be based on a higher number of owned units.

Balance at 30 June 2024, started with \$5,000 invested on 1 July 2014



**Source:** Vanguard. Investment of \$5,000 into VAS on 1 July 2014. Investment balances exclude acquisition costs, fees or taxes. The example is illustrative only and is based on the factors stated. Past performance is not a reliable indication of future performance. Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFSL 227263 is the product issuer. Read the relevant PDS and TMD available at [www.vanguard.com.au](http://www.vanguard.com.au) and consider if a product is right for you before making any financial decisions.

# ART sticking with index investing

## Super funds

Cecile Lefort

Australian Retirement Trust, the country's second-biggest superannuation fund, is sticking with index investing because it says that picking the winners and losers of the sharemarket is "near impossible".

Speaking at the ISDA conference in Sydney, ART's head of investment strategy Andrew Fisher, said the market uncertainty with inflation meant that his team was taking a more conservative approach to investing.

"We are fairly staunch supporters of index investment in our portfolios. It's one of the most successful things we've done for the past three years," he said on Tuesday.

His comments echo that of AustralianSuper's chief investment officer Mark Delaney, who said at the CFA Institute last week that active managers needed to adjust to a new investing environment that is probably dominated by passive fund flows.

"A lot of people are in the profession of making money through active management but most of the time it's been an unsuccessful activity," Delaney said. "It's a real moment for the investment industry as to how it copes."

Fisher said on Tuesday that it was important that his investment team had a "healthy level of cynicism" about artificial intelligence hype. He argued that since the topic was omnipresent, it was "really hard to have any kind of information advantage".

He also dismissed the early investment waves, such as computer chips, data centres, and their air conditioning, as ideas that "everybody knows about".

Instead, Fisher said the next round of outperformers in AI, would come from "picking the winners that nobody else has actually identified yet".

"Our high conviction in the index is an important core part of the portfolio because we just not 100 per cent sure



Australian Retirement Trust's Andrew Fisher. PHOTO: JOERUCKLI

where this AI goes." Fisher told the audience that he challenged anyone in the industry claiming to have foreseen the current AI boom to show their returns, noting that only a "very small handful" had managed to outperform the index.

It's for this reason that he said index investing was a crucial layer of diversification.

"If in doubt, that's a good way to diversify and capture at least an element of the winners," he said.

He pointed to data centres as being one of ART's best investments in the last five years.

"It would be disingenuous to say we predicted the AI boom five years ago. It was a cloud computing story, and it was a compelling investment."

Fisher said while equities were at "the expensive end of valuations", he was not about to massively reduce ART's allocation to the sharemarket.

"Our role is to help our members accumulate capital long term so the hurdle for us to be underweight equities in any meaningful way is quite

high," he said. He added that the biggest challenge for the \$310 billion super fund was not equity valuations, but rather the sheer unpredictability of the current landscape and its wide range of possible outcomes.

That's why diversification of investments was the "No. 1 priority" for ART, which was formed in 2022 with the merger of SunSuper and QSuper.

The pension fund is "slightly" overweight duration, which means it is hedged against falling long-term interest rates.

ART is also holding "large allocations to real assets" like infrastructure including student housing and retirement living.

That's because their revenues are typically linked to inflation, whereas real estate is more sensitive to interest rates.

Fisher said while inflation was still higher than preferred by the Reserve Bank of Australia, the environment required a prudent approach against the prospect of rising and moderating inflation.

# Australian Retirement Trust Returns (ART)

Investment Option	Investment returns as at 30 Sep 2025						FYTD returns as at 30 Sep 2025
	10 yrs (p.a)	7 yrs (p.a)	5 yrs (p.a)	3 yrs (p.a)	1 yr	3 months	FYTD
Balanced Pool	8.70%	8.07%	10.14%	11.27%	10.65%	3.45%	3.45%
Cash Pool	2.00%	2.12%	2.53%	3.94%	4.06%	0.93%	0.93%
High Growth Pool	10.08%	9.43%	12.18%	12.88%	12.12%	4.08%	4.08%

WHAT RETURNS DID YOU MAKE THIS YEAR

▶ ???????

# References:

- ▶ [Marketindex.com.au](https://www.marketindex.com.au)
- ▶ Vanguard - ETF fact sheets
- ▶ Australian Retirement Trust - High Growth Returns website

# Discussion



# Coming Soon

**Our next meeting:** Thursday, 19<sup>th</sup> **February**, 10 am, Citiplace.

**Other ASA groups – likely to vary for December and January!**

- ▶ 1st Tuesday of each month, 10:15am — Perth Member's Meeting & Investors Forum in State Library Theatre Auditorium, contact [Kaye](#)
- ▶ 1st Friday, 10 am — BIG-E (Citiplace, Perth), contact [David](#)
- ▶ 3rd Monday, 2:30 pm — BIG-W (Peppermint Grove Library), contact [Anne](#)
- ▶ 3rd Tuesday, 10 am — Stirling Discussion (Osborne Community Centre, Tuart Hill), contact [Chris](#)
- ▶ 3rd Wednesday, 10 am — Busselton Discussion (Busselton Community Resource Centre), contact [Bernie](#)
- ▶ 4th Thursday, 10 am — Nedlands Discussion (Drabble House), contact [Kevin](#)
- ▶ 4th Friday, 10 am — Perth South of the River (RAAFA, Bull Creek), contact [Peter](#)
- ▶ See: <https://www.australianshareholders.com.au/learn-connect/local-meeting-groups/>

# Coffee

Informal, broad ranging, discussion after this meeting at the State Library coffee shop.

**All are welcome.**



Slides from presentations

