31 March 2024

QHAL VanEck MSCI International Quality (Hedged) ETF

Fund Description

QHAL seeks to provide investors with access to a diversified portfolio of quality international companies from developed markets (ex-Australia) hedged into Australian dollars with the aim of providing investment returns, before fees and other costs, which track the performance of the Index.

The MSCI World ex Australia Quality 100% Hedged to AUD Index is based on a traditional market capitalisation-weighted index, the MSCI World ex Australia Index (Parent Index), which includes large- and mid-capitalisation stocks.

The Index aims to capture the performance of the highest quality growth stocks from the Parent Index, on the basis of a quality score determined by three key factors:

1. high return on equity;
2. stable year-on-year earnings growth; and
3. low financial leverage.

The Quality Index reweights the selected quality growth stocks from the Parent Index to emphasise stocks with the highest quality scores according to MSCI.

An investment in the ETF carries risks associated with: ASX trading time differences, financial markets generally, individual company management, industry sectors, foreign currency, currency hedging, country or sector concentration, political, regulatory and tax risks, fund operations and tracking an index. See the PDS for details.

Performance

Month End as at 31-Mar-24	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	2.70%	12.77%	24.23%	31.30%	9.85%	12.71%	12.57%
Income return	0.00%	0.00%	0.00%	1.47%	1.18%	1.31%	1.30%
Total return	2.70%	12.77%	24.23%	32.77%	11.03%	14.02%	13.87%
MSCI World ex Australia Quality 100% Hedged to AUD Index	2.71%	12.86%	24.43%	33.19%	11.40%	14.46%	14.31%
MSCI World ex Australia 100% Hedged to AUD Index	3.35%	10.10%	20.24%	25.03%	8.60%	11.11%	10.90%
Quarter End as at 31-Mar-24	**1 Mth**	**3 Mths**	**6 Mths**	**1 Yr**	**3 Yrs p.a.**	**5 Yrs p.a.**	**Inception p.a.**
Price return	2.70%	12.77%	24.23%	31.30%	9.85%	12.71%	12.57%
Income return	0.00%	0.00%	0.00%	1.47%	1.18%	1.31%	1.30%
Total return	2.70%	12.77%	24.23%	32.77%	11.03%	14.02%	13.87%
MSCI World ex Australia Quality 100% Hedged to AUD Index	2.71%	12.86%	24.43%	33.19%	11.40%	14.46%	14.31%
MSCI World ex Australia 100% Hedged to AUD Index	3.35%	10.10%	20.24%	25.03%	8.60%	11.11%	10.90%

The tables above show past performance of the ETF from 21 March 2019. Index performance shown prior to 22 February 2019 is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. ETF results are net of management fees and costs, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not a reliable indicator of current or future performance which may be lower or higher.
The MSCI World ex Australia 100% Hedged to AUD Index ('MSCI World ex Aus Hedged') is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of developed market large- and mid-cap companies, weighted by market capitalisation. QHAL's index measures the performance of 300 companies selected from MSCI World ex Aus Hedged based on MSCI quality scores, weighted by market cap x quality score at rebalance. Consequently QHAL's index has fewer companies and different country and industry allocations than MSCI World ex Aus Hedged.

Fund Details

Inception date	21-Mar-19
Shares outstanding	23,091,823
NAV	$47.06
Net assets	$1.1B
Management fees p.a.[1]	0.43%
Dividend frequency	One each year

1. The fees and costs for managing the Fund expressed as an annual percentage of net assets.
Other fees and costs apply. Please see the PDS for more details.

Trading Information

Exchange	ASX
ASX code	QHAL
IRESS code	QHAL.AXW
ISIN	AU0000041204

Index Information

MSCI World ex Australia Quality (Hedged into AUD)

Bloomberg index code	HA724440
Index provider	MSCI Inc.
Constituents	--

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QHAL VanEck MSCI International Quality (Hedged) ETF

Fundamentals

No. of Securities	299
Price/Earnings Ratio*	29.55
Price/Book Ratio*	8.18
Dividend Yield	1.32
Weighted Avg. Market Cap (M)	$718298.00

* Last 12 Months

Sector Weightings

Information Technology	34.1%
Health Care	17.9%
Industrials	12.7%
Communication Services	10.0%
Consumer Staples	9.0%
Financials	7.3%
Consumer Discretionary	5.6%
Materials	1.6%
Energy	1.1%
Real Estate	0.3%
Utilities	0.0%
Other/Cash	0.5%

Market Capitalisation

Large (>$5.0B)	99.47%
Mid ($1.0 - $5.0B)	0.08%
Small (<$1.0B)	0.00%

Country Weightings

United States	73.16%
Switzerland	5.02%
United Kingdom	4.07%
Japan	3.39%
Netherlands	3.08%
SUBTOTAL - TOP 5	88.71%
REMAINING CONSTITUENTS	11.29%
TOTAL	100.00%
For a complete up to date listing of Fund domicile breakdown, please visit vaneck.com.au.	

Top 10 Fund Holdings (Weightings)

NVIDIA CORP	7.65%
MICROSOFT CORP	4.76%
META PLATFORMS INC	4.45%
APPLE INC	3.82%
ELI LILLY & CO	3.29%
NOVO NORDISK A/S	2.63%
BROADCOM INC	2.59%
VISA INC	2.57%
ALPHABET INC	2.50%
ASML HOLDING NV	2.38%
SUBTOTAL - TOP 10	36.64%
REMAINING HOLDINGS	62.90%
OTHER/CASH	0.45%
TOTAL	100.00%
For a complete up to date listing of Fund holdings, please visit vaneck.com.au.	

These are not recommendations to buy or to sell any security.

Holdings: Holdings data shows the direct investments of the VanEck MSCI International Quality ETF (QUAL), the underlying fund into which QHAL primarily invests to obtain exposure to the securities in the index. The percentage holdings of QUAL and QHAL will vary slightly because of the cash and forward positions present in QHAL.

For more information visit

➤ vaneck.com.au

Source: FactSet. Price/Earnings Ratio is the weighted average of the last closing price of each portfolio security divided by the last twelve months' earnings of the security. Price/Book Ratio is the weighted average of the last closing price of portfolio security divided by the book value of the security. Market Capitalisation of a publicly traded security is calculated by multiplying the security's last closing price by the total number of its shares outstanding. Dividend Yield is the weighted harmonic average of each portfolio security's distributed income during the prior twelve months before Management fees.

Disclaimer: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). This is general information only and not financial advice. Read the PDS and speak to a financial adviser to consider if QHAL is appropriate for your circumstances. The PDS and TMD are available at www.vaneck.com.au. QHAL is subject to investment risks, including possible loss of capital invested. Past performance is not a reliable indicator of future performance. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the payment of income, the performance, or any particular rate of return from QHAL. QHAL is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to QHAL, Quality Index or Parent Index. The PDS contains a more detailed description of the limited relationship MSCI has with VanEck and QHAL.