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Quarterly report VanEck ETF Model Portfolios March 2025

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Overview of the March quarter

The March quarter was marked with highs and lows as President Trump excited, then worried markets with his broad sweeping tariff policies. The S&P/ASX 200 Accumulation Index fell by 2.80%, in the quarter, bringing the trailing market 1-year return to 2.84%. Australian small caps also declined, with the ASX Small Ordinaries Index falling by 2.00%. On a sector basis, Industrials stood out as the notable performer, rising 2.60%, while IT, Health Care and REITs all experienced declines of over 5% during the quarter.

Emerging markets outperformed developed markets, with the US in particular underperforming. Global markets ended the quarter in a tailspin waiting for the outcome of Trump's 'Liberation Day' tariff announcements that will potentially rewrite world trade flows. As a result, the MSCI World Ex Australia Index declined by 2.41%, while the MSCI Emerging Markets Index increased by 2.27%.

Property markets worldwide were a mixed bag in the first quarter, as investors trod cautiously amid growing risks and mounting uncertainty about the global economic outlook. The S&P/ASX 300 A-REIT Accumulation Index declined 6.55% in the quarter. Global REITs (as represented by the FTSE EPRA/NAREIT Developed NR Index (AUD Hedged)) returned 0.77% while the FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) reported a 5.05% return.

Fixed-income markets faced heightened volatility amid rising macro-economic uncertainty from a series of tariff announcements which fuelled concerns over slower growth and persistent inflation. The Bloomberg Global Aggregate TR Index (AUD Hedged) still managed to return over the March quarter 1.1% and for the year 3.7%. The Australian bond market followed suit as conjecture remained as to when rate cuts may occur in 2025 as well the implications from the federal budget and forthcoming federal election. This saw Australian bond market, as represented by the Bloomberg Ausbond Composite Index, return 1.29% for the quarter and 3.20% over the year.

March 2025 quarterly portfolio performance

Period returns for periods ending 31 March 2025.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	-0.30	-0.69	-1.46	0.18
6 Months (%)	1.62	1.57	0.99	1.73
1 Year (%)	5.08	5.41	4.96	5.52
3 Years (%) p.a	5.69	7.17	8.43	5.34
5 Years (%) p.a	8.35	11.32	14.17	8.58
7 Years (%) p.a	7.31	9.30	11.17	-

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios. Model Portfolio performance is calculated after management fees and before taxes.

Performance contributors and detractors for three months to 31 March 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	-0.25	-0.35	-0.51
VanEck Small Companies Masters ETF	MVS	-0.08	-0.13	-0.13
Vaneck MSCI International Quality ETF	QUAL	-0.44	-0.55	-0.58
VanEck MSCI International Small Companies Quality ETF	QSML	-0.22	-0.29	-0.53
VanEck MSCI International Value ETF	VLUE	0.29	0.53	0.59
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.03	-0.04	-0.07
VanEck Australian Property ETF	MVA	0.05	0.05	0.05
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.02	0.03	0.03
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.30	0.31	0.20
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.14	0.06	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.05	0.02	-
VanEck Australian Floating Rate ETF	FLOT	0.06	0.02	-
VanEck Australian Subordinated Debt ETF	SUBD	0.05	0.05	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.04	0.02	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.02	0.01	
iShares Core Cash ETF	BILL	0.06	0.02	

Source: Lonsec

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Performance contributors and detractors for three months to 31 March 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	-0.12
VanEck Small Companies Masters ETF	MVS	-0.08
Vanguard Australian Shares High Yield ETF	VHY	-0.18
Vaneck MSCI International Quality ETF	QUAL	-0.24
VanEck MSCI International Small Companies Quality ETF	QSML	-0.22
VanEck MSCI International Value ETF	VLUE	0.35
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.02
SPDR S&P Global Dividend Fund	WDIV	0.18
VanEck Australian Property ETF	MVA	0.06
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.03
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.20
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.11
VanEck Australian Corporate Bond Plus ETF	PLUS	0.05
VanEck Australian Floating Rate ETF	FLOT	0.04
VanEck Australian Subordinated Debt ETF	SUBD	0.12
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.03
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.03
iShares Core Cash ETF	BILL	0.06

Source: Lonsec

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Performance contributors and detractors for twelve months to 31 March 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	0.63	0.86	1.02
VanEck Small Companies Masters ETF	MVS	-0.08	-0.14	-0.14
VanEck MSCI International Quality ETF	QUAL	1.04	1.51	1.82
VanEck MSCI International Small Companies Quality ETF	QSML	-0.04	-0.11	-0.32
VanEck MSCI International Value ETF	VLUE	0.54	0.87	1.03
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.37	0.77	1.30
VanEck Australian Property ETF	MVA	0.03	0.03	0.02
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.11	0.17	0.17
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.92	0.92	0.81
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.22	0.09	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.05	0.02	-
VanEck Australian Floating Rate ETF	FLOT	0.46	0.11	-
VanEck Australian Subordinated Debt ETF	SUBD	0.32	0.43	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.18	0.07	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.51	0.31	-
iShares Core Cash ETF	BILL	0.23	0.09	-

Source: Lonsec

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Performance contributors and detractors for twelve months to 31 March 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.41
VanEck Small Companies Masters ETF	MVS	-0.08
Vanguard Australian Shares High Yield ETF	VHY	0.64
VanEck MSCI International Quality ETF	QUAL	0.56
VanEck MSCI International Small Companies Quality ETF	QSML	-0.04
VanEck MSCI International Value ETF	VLUE	0.57
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.02
SPDR S&P Global Dividend Fund	WDIV	0.71
VanEck Australian Property ETF	MVA	0.03
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.17
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.61
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.16
VanEck Australian Corporate Bond Plus ETF	PLUS	0.32
VanEck Australian Floating Rate ETF	FLOT	0.24
VanEck Australian Subordinated Debt ETF	SUBD	0.45
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.77
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.13
iShares Core Cash ETF	BILL	0.23

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Performance contributors and detractors for three years to 31 March 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.51	2.11	2.70
VanEck Small Companies Masters ETF	MVS	-0.03	-0.06	-0.06
Vaneck MSCI International Quality ETF	QUAL	2.03	2.86	3.38
VanEck MSCI International Small Companies Quality ETF	QSML	0.21	0.19	0.19
VanEck MSCI International Value ETF	VLUE	0.88	1.22	1.60
Vanguard MSCI Index International Shares ETF	VGS	0.14	0.13	0.17
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.43	0.89	1.52
VanEck Australian Property ETF	MVA	0.06	0.06	0.06
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.15	-0.18	-0.18
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.33	0.34	0.31
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.17	0.07	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.02	0.01	-
VanEck Australian Floating Rate ETF	FLOT	0.33	0.06	-
VanEck Australian Subordinated Debt ETF	SUBD	0.28	0.39	-
iShares Core Composite Bond ETF	IAF	-0.08	-0.05	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.20	-0.13	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.26	0.16	-
iShares Core Cash ETF	BILL	0.19	0.08	-

Source: Lonsec

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Performance contributors and detractors for three years to 31 March 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.92
VanEck Small Companies Masters ETF	MVS	-0.03
Vanguard Australian Shares High Yield ETF	VHY	1.12
Vaneck MSCI International Quality ETF	QUAL	1.11
VanEck MSCI International Small Companies Quality ETF	QSML	0.21
VanEck MSCI International Value ETF	VLUE	0.83
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.01
SPDR S&P Global Dividend Fund	WDIV	0.45
VanEck Australian Property ETF	MVA	0.17
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.11
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.17
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.11
VanEck Australian Corporate Bond Plus ETF	PLUS	0.28
VanEck Australian Floating Rate ETF	FLOT	0.12
VanEck Australian Subordinated Debt ETF	SUBD	0.31
iShares Core Composite Bond ETF	IAF	0.38
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	-0.06
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.15
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.07
iShares Core Cash ETF	BILL	0.19

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ETF performance

Period returns for periods ending 31 March 2025.

ETF	ASX Code	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%) p.a.	5 Years (%) p.a.	7 Years (%) p.a.
VanEck Australian Equal Weight ETF	MVW	-1.44	-2.46	2.15	5.89	14.10	8.16
VanEck Small Companies Masters ETF	MVS	-2.67	-7.39	-4.58	-0.77	9.75	3.39
Vanguard Australian Shares High Yield ETF	VHY	-1.50	-1.92	3.91	7.02	15.88	9.41
VanEck MSCI International Quality ETF	QUAL	-3.44	4.78	7.87	15.82	15.94	16.09
VanEck MSCI International Small Companies Quality ETF	QSML	-4.36	2.95	0.68	14.51	-	-
VanEck MSCI International Value ETF	VLUE	5.90	13.21	8.81	12.64	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.65	7.25	13.02	12.77	11.69	-
SPDR S&P Global Dividend Fund	WDIV	4.49	9.97	18.36	9.75	10.64	6.86
VanEck Australian Property ETF	MVA	1.50	-6.10	-0.28	2.09	12.18	7.19
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.85	-7.00	5.09	-5.09	5.44	-
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	5.08	2.61	15.52	2.89	8.69	6.43
VanEck 5-10 Year Australian Government Bond ETF	5GOV	1.38	0.47	2.67	-	-	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.88	-0.99	0.67	-	-	-
VanEck Australian Floating Rate ETF	FLOT	1.23	2.50	5.27	4.31	3.00	2.66
VanEck Australian Subordinated Debt ETF	SUBD	0.99	2.83	6.47	5.45	5.16	-
VanEck Australian Corporate Bond Plus ETF	PLUS	1.62	2.18	5.98	3.88	1.61	2.78
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.78	-0.85	2.15	-0.97	-1.73	0.34
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.34	13.71	9.75	-	-	-
iShares Core Cash ETF	BILL	1.09	2.26	4.60	3.63	2.19	2.03

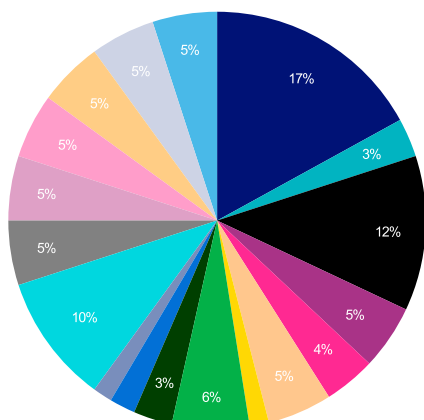
Source: Lonsec

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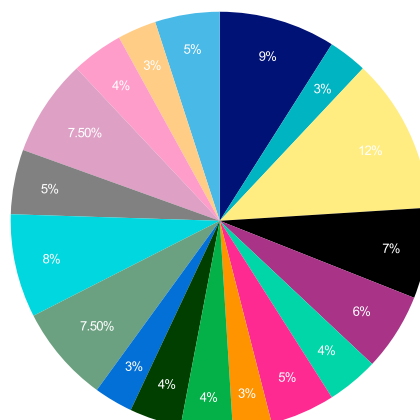
VanEck ETF Model Portfolios

Balanced



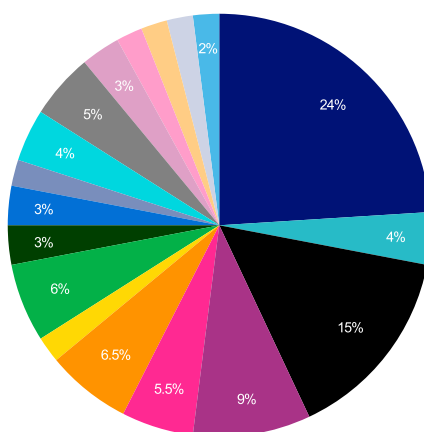
Management fees[^]: 0.32% p.a.

Balanced - Income



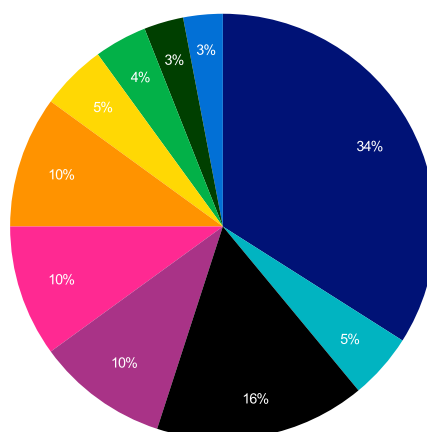
Management fees[^]: 0.31% p.a.

Growth



Management fees[^]: 0.37% p.a.

High Growth



Management fees[^]: 0.43% p.a.

Australian Equities

- MVW** VanEck Australian Equal Weight ETF
- MVS** VanEck Small Companies Masters ETF
- VHY** Vanguard Australian Shares High Yield ETF

Global Equities

- QUAL** VanEck MSCI International Quality ETF
- VLUE** VanEck MSCI International Value ETF
- WDIV** SPDR S&P Global Dividend Fund
- QSML** VanEck MSCI International Small Companies Quality ETF
- EMKT** VanEck MSCI Multifactor Emerging Markets Equity ETF
- GDX** VanEck Gold Miners ETF

Alternatives

- NUGG** VanEck Gold Bullion ETF

Property & Infrastructure

- IFRA** VanEck FTSE Global Infrastructure (AUD Hedged) ETF
- MVA** VanEck Australian Property ETF
- REIT** VanEck FTSE International Property (AUD Hedged) ETF

Fixed Interest

- PLUS** VanEck Australian Corporate Bond Plus ETF
- 5GOV** VanEck 5-10 Year Australian Government Bond ETF
- SUBD** VanEck Australian Subordinated Debt ETF
- TBIL** VanEck 1-3 Month US Treasury Bond ETF
- VIF** Vanguard International Fixed Interest Index (Hedged) ETF
- FLOT** VanEck Australian Floating Rate ETF
- XGOV** VanEck 10+ Year Australian Government Bond ETF
- BILL** iShares Core Cash ETF

[^]Management fees are estimates as of 31 March 2025 calculated as a weighted average of the management fees disclosed in the product disclosure statements for the underlying ETFs in the model portfolio.

Risk profile

Risk profile for periods ending 31 March 2025 – Balanced, Growth and High Growth

ETF	Asset Category	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	Growth	MVW	17	24	34
VanEck Small Companies Masters ETF	Growth	MVS	3	4	5
VanEck MSCI International Quality ETF	Growth	QUAL	12	15	16
VanEck MSCI International Value ETF	Growth	VLUE	5	9	10
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	4	5.5	10
VanEck MSCI Multifactor Emerging Markets Equity ETF	Growth	EMKT	5	6.5	10
VanEck Gold Miners ETF	Growth	GDX	1.5	2	5
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	Growth	IFRA	6	6	4
VanEck Australian Property ETF	Growth	MVA	3	3	3
VanEck FTSE International Property (AUD Hedged) ETF	Growth	REIT	2	3	3
VanEck Gold Bullion ETF	Growth	NUGG	1.5	2	-
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	10	4	-
VanEck Australian Subordinated Debt ETF	Income	SUBD	5	5	-
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	5	3	-
Vanguard International Fixed Interest Index ETF (Hedged)	Income	VIF	5	2	-
VanEck Australian Floating Rate ETF	Income	FLOT	5	2	-
VanEck 10+ Year Australian Government Bond ETF	Income	XGOV	5	2	-
iShares Core Cash ETF	Income	BILL	5	2	-
Total Income Assets			40	20	-
Total Growth Assets			60	80	100
Total Weight			100	100	100

Risk profile for periods ending 31 March 2025 – Balanced Income

ETF	Asset Category	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	Growth	MVW	9
VanEck Small Companies Masters ETF	Growth	MVS	3
Vanguard Australian Shares High Yield ETF	Growth	VHY	12
VanEck MSCI International Quality ETF	Growth	QUAL	7
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	5
VanEck MSCI International Value ETF	Growth	VLUE	6
VanEck MSCI Multifactor Emerging Markets Equity ETF	Growth	EMKT	3
SPDR S&P Global Dividend Fund	Growth	WDIV	4
VanEck Australian Property ETF	Growth	MVA	4
VanEck FTSE International Property (AUD Hedged) ETF	Growth	REIT	3
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	Growth	IFRA	4
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	8
VanEck Australian Subordinated Debt ETF	Income	SUBD	5
VanEck Australian Floating Rate ETF	Income	FLOT	3
VanEck Australian Corporate Bond Plus ETF	Income	PLUS	7.5
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	7.5
Vanguard International Fixed Interest Index (Hedged) ETF	Income	VIF	4
iShares Core Cash ETF	Income	BILL	5
Total Income Assets			40
Total Growth Assets			60
Total Weight			100

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