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Quarterly report VanEck ETF Model Portfolios December 2025

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Overview of the December quarter

Australian shares underperformed global peers, with the S&P/ASX 200 Index declining 1.0% over the quarter. Domestic sentiment was shaped by persistent inflation pressures, prompting the Reserve Bank of Australia to maintain a cautious policy stance and reassess expectations for future rate cuts. Performance was uneven, with strength in materials offset by weakness across financials, technology, and other interest-sensitive sectors. Smaller companies outperformed, with the S&P/ASX Small Ordinaries Index rising 1.8%, supported by renewed strength in resources.

International shares delivered solid gains. The MSCI World Ex Australia Index rose 2.6% unhedged and 3.5% hedged, reflecting a stronger Australian dollar. US shares advanced over the quarter, although weaker performance from parts of the technology sector moderated gains later in the period. European markets benefited from improving economic confidence, while emerging markets outperformed, with the MSCI Emerging Markets Index rising 4.1%, driven by strength across Asia ex-Japan, despite China declining over the quarter following a very strong year. Global small companies also advanced, with the MSCI World ex Australia Small Cap Index up 2.3%.

Property and infrastructure delivered mixed outcomes. Global listed property was broadly flat, with the FTSE EPRA/NAREIT Developed ex Australia Index (AUD Hedged) down 0.8%. Infrastructure proved more resilient, with the FTSE Developed Core Infrastructure 50/50 NR Index (AUD Hedged) rising 0.2%, supported by stable cash flows and demand for defensive income assets.

Fixed interest markets were also mixed, with the Bloomberg Global Aggregate Bond Index (hedged) up 0.7%. In contrast, Australian bond yields rose sharply, driving underperformance in local fixed interest, with the Bloomberg AusBond Composite 0+ Yr Index down 1.1%.

December 2025 quarterly portfolio performance

Period returns for periods ending 31 December 2025.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	1.23	1.86	2.15	1.20
6 Months (%)	5.31	7.16	9.16	4.83
1 Year (%)	9.68	12.29	15.32	9.75
3 Years (%) p.a	10.80	13.48	16.12	10.03
5 Years (%) p.a	7.03	9.59	12.20	6.98
7 Years (%) p.a	8.34	10.81	13.31	-

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 December 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	-0.45	-0.64	-0.91
VanEck Small Companies Masters ETF	MVS	0.11	0.15	0.19
Vaneck MSCI International Quality ETF	QUAL	0.41	0.52	0.55
VanEck MSCI International Small Companies Quality ETF	QSML	-0.07	-0.10	-0.19
VanEck MSCI International Value ETF	VLUE	0.43	0.77	0.86
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.36	0.46	0.71
VanEck Gold Miners ETF	GDX	0.22	0.29	0.73
VanEck Australian Property ETF	MVA	0.02	0.02	0.02
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.01	-0.02	-0.02
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.02	0.02	0.01
VanEck Gold Bullion ETF	NUGG	0.19	0.26	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.19	-0.08	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	-0.12	-0.05	-
VanEck Australian Floating Rate ETF	FLOT	0.05	0.02	-
VanEck Australian Subordinated Debt ETF	SUBD	0.06	0.06	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.02	0.01	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.02	0.01	-
iShares Core Cash ETF	BILL	0.05	0.02	-

Source: Lonsec

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

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	-0.24
VanEck Small Companies Masters ETF	MVS	0.11
Vanguard Australian Shares High Yield ETF	VHY	0.23
Vaneck MSCI International Quality ETF	QUAL	0.24
VanEck MSCI International Small Companies Quality ETF	QSML	-0.09
VanEck MSCI International Value ETF	VLUE	0.51
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.21
SPDR S&P Global Dividend ETF	WDIV	0.17
VanEck Australian Property ETF	MVA	0.02
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.02
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.01
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.15
VanEck Australian Corporate Bond Plus ETF	PLUS	-0.07
VanEck Australian Floating Rate ETF	FLOT	0.03
VanEck Australian Subordinated Debt ETF	SUBD	0.06
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.02
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.03
iShares Core Cash ETF	BILL	0.05

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

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.33	1.86	2.60
VanEck Small Companies Masters ETF	MVS	0.75	0.98	1.26
Vaneck MSCI International Quality ETF	QUAL	1.02	1.29	1.41
VanEck MSCI International Small Companies Quality ETF	QSML	0.07	0.11	0.19
VanEck MSCI International Value ETF	VLUE	1.36	2.47	2.78
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	1.07	1.40	2.18
VanEck Gold Miners ETF	GDX	1.00	1.35	3.43
VanEck Australian Property ETF	MVA	0.64	0.64	0.64
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.11	0.17	0.17
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.70	0.70	0.47
VanEck Gold Bullion ETF	NUGG	0.45	0.61	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.29	0.11	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.11	0.04	-
VanEck Australian Floating Rate ETF	FLOT	0.24	0.10	-
VanEck Australian Subordinated Debt ETF	SUBD	0.29	0.29	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.15	0.06	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.17	-0.10	-
iShares Core Cash ETF	BILL	0.21	0.08	-

Source: Lonsec

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

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.71
VanEck Small Companies Masters ETF	MVS	0.75
Vanguard Australian Shares High Yield ETF	VHY	1.80
Vaneck MSCI International Quality ETF	QUAL	0.62
VanEck MSCI International Small Companies Quality ETF	QSML	0.15
VanEck MSCI International Value ETF	VLUE	1.63
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.64
SPDR S&P Global Dividend ETF	WDIV	0.68
VanEck Australian Property ETF	MVA	0.86
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.17
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.47
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.23
VanEck Australian Corporate Bond Plus ETF	PLUS	0.34
VanEck Australian Floating Rate ETF	FLOT	0.15
VanEck Australian Subordinated Debt ETF	SUBD	0.29
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.12
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.26
iShares Core Cash ETF	BILL	0.21

Source: Lonsec

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

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	2.28	3.24	4.30
VanEck Small Companies Masters ETF	MVS	0.31	0.42	0.57
VanEck MSCI International Quality ETF	QUAL	2.97	4.13	4.86
VanEck MSCI International Small Companies Quality ETF	QSML	0.34	0.37	0.52
VanEck MSCI International Value ETF	VLUE	1.33	2.06	2.59
Vanguard MSCI Index International Shares ETF	VGS	0.21	0.21	0.28
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.90	1.54	2.56
VanEck Gold Miners ETF	GDX	0.41	0.59	1.54
VanEck Australian Property ETF	MVA	0.49	0.51	0.53
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.13	0.20	0.21
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.58	0.60	0.52
VanEck Gold Bullion ETF	NUGG	0.19	0.26	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.24	0.10	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.04	0.02	-
VanEck Australian Floating Rate ETF	FLOT	0.40	0.09	-
VanEck Australian Subordinated Debt ETF	SUBD	0.38	0.50	-
iShares Core Composite Bond ETF	IAF	0.06	0.02	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.29	0.12	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.19	0.12	-
iShares Core Cash ETF	BILL	0.24	0.10	-

Source: Lonsec

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

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	1.34
VanEck Small Companies Masters ETF	MVS	0.30
Vanguard Australian Shares High Yield ETF	VHY	1.91
VanEck MSCI International Quality ETF	QUAL	1.63
VanEck MSCI International Small Companies Quality ETF	QSML	0.36
VanEck MSCI International Value ETF	VLUE	1.35
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.26
SPDR S&P Global Dividend ETF	WDIV	0.66
VanEck Australian Property ETF	MVA	0.64
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.19
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.38
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.16
VanEck Australian Corporate Bond Plus ETF	PLUS	0.51
VanEck Australian Floating Rate ETF	FLOT	0.17
VanEck Australian Subordinated Debt ETF	SUBD	0.37
iShares Core Composite Bond ETF	IAF	0.05
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	0.08
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.18
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.28
iShares Core Cash ETF	BILL	0.24

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ETF performance

Period returns for periods ending 31 December 2025.

ETF	ASX Code	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%) p.a.	5 Years (%) p.a.	7 Years (%) p.a.	10 Years (%) p.a.
VanEck Australian Equal Weight ETF	MVW	-2.61	1.06	7.93	9.76	8.71	9.71	9.57
VanEck Small Companies Masters ETF	MVS	3.78	21.48	25.55	12.42	7.12	7.82	7.65
Vanguard Australian Shares High Yield ETF	VHY	1.85	8.18	15.03	12.63	12.69	12.06	9.59
VanEck MSCI International Quality ETF	QUAL	3.43	7.86	8.15	22.85	15.47	17.57	14.79
VanEck MSCI International Small Companies Quality ETF	QSML	-1.84	3.23	2.45	17.09	-	-	-
VanEck MSCI International Value ETF	VLUE	8.74	17.51	28.81	20.04	-	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	7.11	10.84	21.86	22.33	12.94	12.02	-
VanEck Gold Miners ETF	GDJ	14.02	64.88	138.68	47.01	24.33	24.65	22.40
SPDR S&P Global Dividend ETF	WDIV	4.16	7.51	17.36	14.09	12.26	8.40	8.19
VanEck Australian Property ETF	MVA	0.54	9.18	22.43	13.46	8.23	7.91	8.32
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.70	2.79	5.28	5.12	2.37	-	-
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.25	4.82	11.76	7.84	6.96	6.90	-
VanEck Gold Bullion ETF	NUGG	13.41	30.41	55.04	34.43	-	-	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-1.89	-1.61	2.96	-	-	-	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	-2.39	-1.95	2.25	-	-	-	-
VanEck Australian Floating Rate ETF	FLOT	0.98	2.27	4.77	5.02	3.22	2.92	-
VanEck Australian Subordinated Debt ETF	SUBD	1.28	3.39	5.67	6.65	4.41	-	-
VanEck Australian Corporate Bond Plus ETF	PLUS	-0.89	0.23	4.59	6.28	1.06	2.78	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.40	0.92	3.00	2.77	-1.58	0.38	1.26
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.34	0.26	-3.37	-	-	-	-
iShares Core Cash ETF	BILL	0.94	1.89	4.06	4.20	2.76	2.23	-

Source: Lonsec

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Risk profile

Risk profile for periods ending 31 December 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 December 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 ETF	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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