

VanEck MSCI Australian Quality Plus ETF

(ASX: AQTY)



Q3 2026 Update

Fund summary

AQTY gives investors access to a portfolio of ASX-listed companies selected for their fundamental quality characteristics, supported by valuation discipline and lower relative volatility. AQTY aims to provide investment returns, before fees and other costs, which track the performance of the Index.

AQTY tracks the MSCI Australia IMI Quality Plus Index. The Index is based on a traditional market capitalisation-weighted parent index, the MSCI Australia IMI Index (the 'Parent Index'), which includes large- and mid-capitalisation stocks. REITs are excluded from the Parent Index to form the eligible universe. The Index aims to capture the performance of high quality, value and low relative volatility securities selected from the eligible universe. Securities with the highest momentum scores in a subset of the eligible universe are included in the final selection.

Quarterly summary

- AQTY returned +2.87% for the quarter ended 30 September 2026, outperforming the S&P/ASX 200 Index by 1.54%.
- From a sector perspective, Energy (+1.67%) was the largest contributor to fund performance, followed by Materials (+1.51%). Consumer Discretionary was the largest sector detractor (-1.30%).

Quarter end performance as at 30 September 2026

	1 month	3 months	6 months	1 year	Since AQTY inception
Price Return (%)	0.81	2.87	--	--	3.33
Income Return (%)	0.00	0.00	--	--	0.05
Total Return (%)	0.81	2.87	--	--	3.38
S&P/ASX 200 Index (%)	-2.42	1.33	--	--	2.01

Source: VanEck.

The table above shows past performance of the ETF from 29 May 2026. Index performance shown prior to 21 May 2026 is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of dividends. 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 indicative of current or future performance which may be lower or higher.

The S&P/ASX 200 Index is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of the broad Australian equities market. It includes the 200 largest ASX-listed companies, weighted by market capitalisation. Inception date refers to the inception of the Fund's current investment strategy. Prior to the inception date, the Fund traded under a different investment strategy. Information about the Fund's performance prior to the current strategy inception date is available on request by emailing info@vaneck.com.au or calling +61 2 8038 3300.

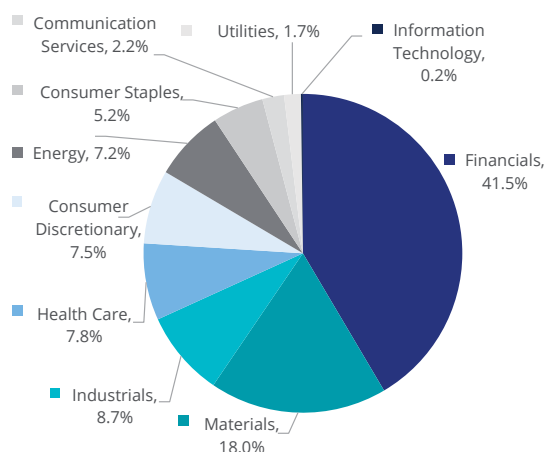
Key benefits

Quality, outcome engineered: In Australia, quality is often assumed through banks and large defensives. This portfolio is built for the realities of a narrow, cyclical market and deliberately engineered to moderate sector tilts, so the outcome reflects portfolio construction, not index bias.

Defensive when it matters, not just in theory: Quality is often advocated as a defensive exposure. But in Australia it can still fall alongside the market. By incorporating price stability and valuation discipline the portfolio is designed to cushion the downside when markets weaken, without giving up the upside when they recover.

A more balanced source of performance: Returns are driven by multiple complementary signals that blend quality with valuation and stability rather than relying on a single factor regime. This reduces dependence on any environment and aims to deliver more consistent risk-adjusted outcomes through cycles.

Sector breakdown



Source: VanEck, as at 30 September 2026.

Key risks

An investment in the ETF carries risks associated with: financial markets generally, individual company management, industry sectors, fund operations and tracking an index. See the [PDS](#) and [TMD](#) for more details.

Fundamentals

Constituents (#)	50
Return on equity (%)	14.23
Price/Earnings (x)	19.53
Dividend yield (%)	3.60
Price/Book (x)	2.51
Price/Sales (x)	1.68

Source: VanEck, as at 30 September 2026.

VanEck MSCI Australian Quality Plus ETF: Top and bottom performers

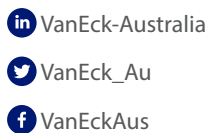
Top performers	Relative contribution to return (%)	Sector	Commentary
Commonwealth Bank of Australia	+0.49%	Financials	Commonwealth Bank shares fell 7% over the quarter, but the fund's underweight position added value by avoiding these losses. Australia's largest bank came under pressure as mortgage applications slumped following the May Federal Budget's changes to property investor tax breaks. Investors sold down the major banks as housing market confidence deteriorated and the RBA continued to raise rates.
South32 Ltd.	+0.48%	Materials	South32 shares rose 32% over the quarter, driven by Alcoa's early July agreement to acquire the company's bauxite, alumina and aluminium assets, crystallising value for shareholders and simplifying the portfolio. The diversified miner also benefitted from record high copper prices. Demand for the metal in power infrastructure and AI data centres continues to grow and support the sector.
Goodman Group	+0.33%	Real Estate	Goodman Group shares fell 13% over the quarter, but the fund's underweight position added value by avoiding these losses. The industrial property developer faced rising interest rates and delivered disappointing FY27 earnings guidance in August, despite its strong data centre pipeline.
Bottom performers	Relative contribution to return (%)	Sector	Commentary
Wesfarmers Limited	-0.86%	Consumer Staples	Wesfarmers shares fell 14% over the quarter, driven by a full-year result that showed a slight decline in profit and the impacts of a difficult operating environment marked by falling house prices and weak consumer sentiment. The diversified conglomerate was also hit by a broker downgrade. The broker argued the stock's valuation was difficult to justify given the earnings growth on offer.
CSL Limited	-0.60%	Health Care	CSL shares rose 63% over the quarter, but the fund only initiated a position during the period, meaning it was a detractor for the quarter overall. The pharmaceutical company surged after issuing earnings guidance that reassured investors following a difficult prior year, and it became the most widely held stock among actively managed Australian equity funds by late September. Managers continued to accumulate the stock throughout the quarter.
Northern Star Resources Ltd	-0.32%	Materials	Northern Star shares rose 32% over the quarter, but the fund's underweight position detracted from relative performance. The gold price rally and a late-quarter rejection of an unsolicited takeover bid from Gold Fields supported shares. Investors saw the rejected bid as putting a floor under the stock.

Outlook

- Australia could face a prolonged period of stagflation.
- Trimmed mean inflation remains above 3%, with elevated price pressures seen across several key categories, including housing, food, transport and services. There is also a possibility of upside inflation surprises over the coming months, as July's 4.75% award minimum wage increase continues to flow through the economy.
- RBA rate hikes and falling house prices have weighed on confidence while hiring intentions have softened and unemployment has edged up.
- However, if spending continues despite weaker growth and declining savings buffers, the RBA may have limited choice but to tighten policy further.
- Challenging economic conditions and a softer earnings outlook could see investors rotate into quality companies, as they are more profitable and have demonstrated stable earnings growth.

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