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VanEck FTSE China A50 ETF
(ASX: CETF)

Q1 2025 Update

Fund summary

CETF gives investors exposure to a diversified portfolio comprising the 50 largest companies in the mainland Chinese market. CETF aims to provide investment returns before fees and other costs which track the performance of the Index.

CETF tracks the FTSE China A50 Index, which is a market capitalisation weighted index designed to represent the performance of the 50 largest companies by full market capitalisation, in the mainland Chinese market.

Quarterly summary

- CETF returned -1.33% for the quarter ended 31 March 2025.
- From a sector perspective, Consumer Discretionary (+16.84%) and Materials (+9.12%) were the best performing, while Energy (-12.17%) and Information Technology (-3.45%) were the largest laggards for the quarter.

Quarter end performance as at 31 March 2025

	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since CETF inception (p.a.)
Price Return (%)	0.14	-1.33	1.73	15.76	0.48	0.47	-2.38
Income Return (%)	0.00	0.00	0.00	2.19	2.06	1.79	2.44
Total Return (%)	**0.14**	**-1.33**	**1.73**	**17.95**	**2.54**	**2.26**	**0.06**
Index* (%)	0.20	-1.18	2.04	18.71	3.20	3.02	1.69
FTSE China A50 Net Tax AUD Index (%)	0.20	-1.18	2.04	18.71	3.20	2.96	4.09

Source: VanEck.
The tables above show past performance of the ETF from 26 June 2015. Past performance is not a reliable indicator of current or future performance which may be lower or higher.
*The Blended Index shows the relevant index performance from the ETF Inception Date. The current Index (XINA50AN) performance history is shown for the previous 10 years. Blended Index performance is shown from the ETF Inception Date.
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. Index performance excludes cost of investing in the ETF. Performance data for periods longer than one year are annualised. Since 23 April 2020, the fund has operated as VanEck FTSE China A50 ETF, and aims to track the FTSE China A50 Index (current investment objective). Prior to 23 April 2020 the fund operated under the name VanEck China CSI 300 ETF and aimed to track the CSI 300 Index (old investment objective). In the Blended Index, performance data from 23 April 2020 onwards reflects the fund's current investment objective, while performance data prior to 23 April 2020 reflects the old investment objective.

Key benefits

Australia's only dedicated China A-shares market benchmark exposure: Access to a diversified portfolio of the 50 largest companies in the mainland Chinese market that make up the FTSE China A50 Index.

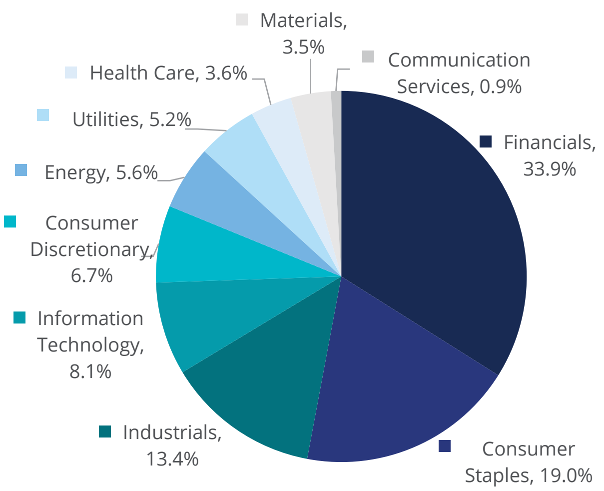
A-shares growth driven by domestic consumption: Domestic consumption growth in China is the highest in the world.

Diversified across companies and sectors: Comprised of the largest and the most liquid mainland China companies considered to be the pillar companies of the Chinese economy and leaders in their sectors.

Key risks

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

Index sector breakdown



Source: FTSE, VanEck as at 31 March 2025.

Index fundamentals

Trailing P/E ratio	12.07
Price/Book ratio	1.51
Price/Sales ratio	1.36
Operating margin (%)	29.82
Earnings per share (EPS) 3-year growth (%)	19.9
Long term debt to capital (%)	16.79
Return on equity	18.55
Dividend yield (%)	3.46
Dividend per share (DPS) YoY growth (%)	24.92

Source: FTSE, FactSet as at 31 March 2025.

VanEck FTSE China A50 ETF: Top and bottom performers

Top performers	Contribution to return (%)	Sector	Commentary
BYD Company Limited	1.10	Consumer Discretionary	BYD's share price experienced a notable increase during the quarter, particularly during January, largely driven by: • **Strong sales:** BYD reported sales of 300,538 new energy vehicles (NEVs) in January 2025, marking a 49.16% year-over-year increase. This strong performance underscored the company's growing dominance in the NEV market. • **Positive analyst outlooks:** Analysts identified BYD as a top electric vehicle stock to watch in 2025, citing its impressive performance and strategic positioning within the rapidly evolving EV landscape. This favourable outlook contributed to increased investor interest.
China Merchants Bank Co	0.54	Financials	China Merchants Bank's share price rose strongly during the quarter driven by the release of its financial results for the fiscal year ending 31 December 2024, in March 2025. The bank reported earnings per share (EPS) of ¥5.66, reflecting stability compared to the previous year's ¥5.63. This consistency in earnings demonstrated the bank's resilience and operational efficiency, which likely bolstered investor confidence. Furthermore, the bank projected an increase in loan growth for 2025, anticipating a rise to 7%-8% from 2024's 5.8%.
Zijin Mining Group Co	0.39	Materials	Zijin Mining Group's share price rose during the quarter off the back of reporting a 52% surge in net income for the previous calendar year, reaching ¥32.1 billion (approximately $4.4 billion). This growth was driven by higher production volumes and increased prices of copper and gold. Additionally, the company's sales rose by 3.5% to ¥303.6 billion.

Bottom performers	Contribution to return (%)	Sector	Commentary
Contemporary Amperex Technology Co	-0.33	Industrials	Contemporary Amperex Technology's share price declined during the first quarter of 2025 after announcing an anticipated annual revenue decrease of 8.7% to 11.2% for 2024, marking its first revenue decline since its IPO in 2015. This downturn was attributed to adjustments in product pricing in response to falling raw material costs, particularly lithium carbonate, despite an increase in sales volumes. Additionally, the company projected net profit growth between 11.1% and 20.1%, representing the slowest pace since 2019.
East Money Information Co	-0.31	Financials	East Money Information's share price trended downward during the first quarter off the back of weaker investor sentiment towards Chinese financial platforms. The company was hit by cooling retail trading activity, following a sluggish end to 2024. Furthermore, concerns about economic recovery and regulatory overhangs on tech and financial platforms have further weighted on sentiment.
China Petroleum & Chemical Corporation	-0.27	Energy	China Petroleum & Chemical Corporation experienced a decline in its share price off the back of reporting a 16% drop in net profit for the calendar year 2024, amounting to ¥49 billion (approximately $6.8 billion), down from ¥58.3 billion the previous year. This decline was attributed to falling oil prices and the accelerated growth of the new energy vehicles (NEV) sector, which reduced demand for traditional fuels.

Source: VanEck, as at 31 March 2025.

Outlook

- After 14 years of "sound" monetary policy, China has officially pivoted to a "moderately accommodative" stance, marking a significant shift in its economic strategy. Combined with an improving global rate environment, this clears the path for further monetary easing. The suite of measurable, well-funded stimulus measures announced at the 2025 National People's Congress (NPC) adds to the case for cautious optimism.
- While the recent China tech rally has been led by large-cap names listed offshore (notably in the US and Hong Kong), we remain constructive on the growth potential of China's onshore tech sector, given that AI breakthroughs such as DeepSeek and Manus (China's AGI player) emerged from mainland companies.
- Escalating US-China trade tensions remain a headwind for the near term, weighing on China's currency, exports and market sentiment. However, we remain confident in China's new economy, underpinned by its growing economic autonomy, trade resilience and structural policy tailwinds.

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