

VanEck Dynamic International Equity ETF

ASX Code: GOAT

About GOAT

GOAT is Australia's first and only AI-driven international equity ETF. It is a portfolio of 150 international companies that are reviewed and rebalanced on a monthly basis and selected by AI after analysing tens of thousands of signals across the international universe of companies.

Performance as at 30 September 2026

	1 month (%)	6 months (%)	1 year (%)	3 years (%)	Since GOAT inception (%)
Total Return	2.97	-	-	-	4.07
MSCI World ex Australia Index	1.85	-	-	-	2.61
Difference	+1.12	-	-	-	+1.46

Past performance is not indicative of future performance. The table above show past performance of the ETF from 17 July 2026. 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 MSCI World ex Australia Index ("MSCI World ex Aus") 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. 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

Australia's first and only AI-driven international equity ETF: Access to 150 international companies selected by AI, bringing machine intelligence to international investing on the ASX for the first time.

Harness investing intelligence beyond human capability: Every day, tens of thousands of signals are analysed across the international universe of companies, through cutting-edge technology designed to evaluate fundamentals, technicals, macroeconomic, market data and more.

Adaptive by design: The next evolution of investing is here. While conventional strategies stay anchored to a fixed style and behavioural biases, the portfolio continually recalibrates around where opportunities are emerging. A transformative, self-adjusting strategy at the frontier of investing.

Key risks

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

Key information

Inception date	17 July 2026
Reference index	Akros Enhanced World ex Australia Index
Rebalance frequency	Monthly
Holdings	150
Signals explored	16,000+
Management fee	0.49% p.a.*
Total net assets	\$73.5m

*Other costs may apply. Please refer to the PDS.

Source: VanEck, as at 30 September 2026.

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Performance

GOAT returned 2.97% in September against 1.85% for the MSCI World ex Australia Index, outperforming by 1.12%. Since the strategy began on 17 July 2026, GOAT has returned 4.07% against 2.61%, an outperformance of 1.46%.

The outperformance was broad-based. Stock selection drove most of it, led by holdings in industrials, health care and financials, while technology hardware companies including Micron, Dell and Everpure were among the largest individual contributors. The month-end rebalance changed around a quarter of the portfolio, less than half the previous month. The largest positions were retained, industrials were rebuilt largely outside the United States, and the portfolio stepped back from communication services and the smaller end of energy.

Market and fund commentary

International markets commentary

International equities, as represented by the MSCI World ex Australia Index, returned 1.85% in September. The US and Japan led gains while Europe lagged.

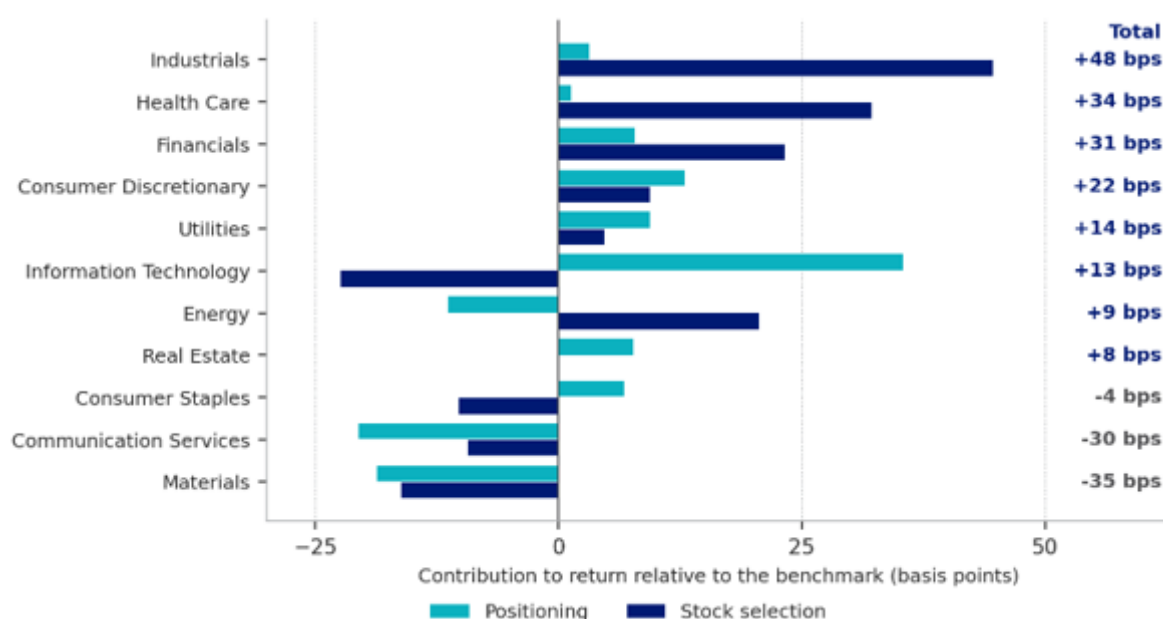
Government bond yields rose across major regions, driven by inflation concerns, elevated oil prices and growing government debt. The US Federal Reserve, the European Central Bank, and the Bank of Japan all raised their benchmark interest rates during the period. The US 10-year treasury yield climbed 0.53 percentage points to 5.28%, while the 30-year yield reached its highest level since 2002.

Gains in the equity market were concentrated in artificial intelligence-related sectors. Information technology returned 7.59% and communication services 6.68%. Materials was the worst performer, falling 4.39% as the gold price pulled back below US\$4,200 per ounce. Rate-sensitive sectors including real estate and consumer discretionary also underperformed.

Fund commentary

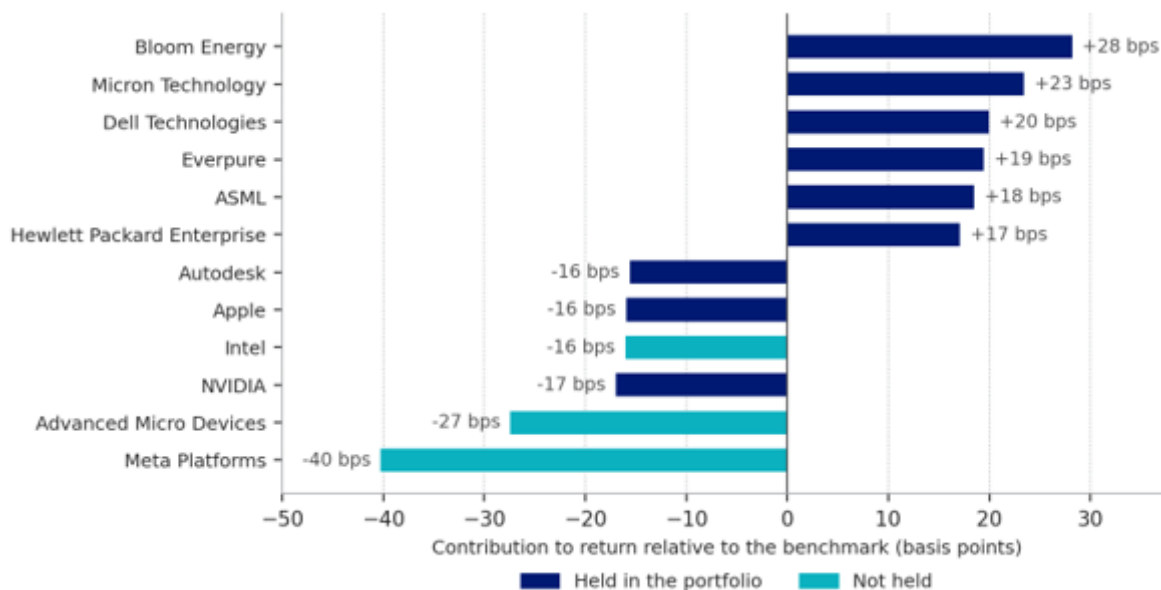
Stock selection accounted for most of the month's outperformance, adding 0.77%, with sector and country positioning adding a further 0.34%. The strongest results came from holdings in industrials, health care and financials, each of which outperformed its sector. Materials and communication services were the main detractors.

Sector contribution to relative return, September 2026



Source: VanEck, FactSet, as at 30 September 2026. Contribution to return relative to the benchmark, in Australian dollars, holdings based and gross of fees. Reported returns are shown in the performance section.

Largest stock contributors and detractors, September 2026



Source: VanEck, FactSet, as at 30 September 2026. Contribution to return relative to the benchmark, in Australian dollars, holdings based and gross of fees. Everpure was formerly Pure Storage.

The generative learning process behind GOAT runs in three steps, from searching for signals to selecting the final portfolio.

Step 1: Search. More than 16,000 quantitative, technical trading and macroeconomic signals are explored. Based on their probability of outperformance relative to the benchmark, these are reduced to 150 to 200 investment signals, deployed using a weight optimisation that maximises the risk-adjusted return of the combined signals. In the process, new investment signals are identified and outdated ones removed.

Step 2: Composite score. The signals selected in step 1 are calculated for every company in the investable universe of roughly 1,250 companies, and combined into a single composite score for each.

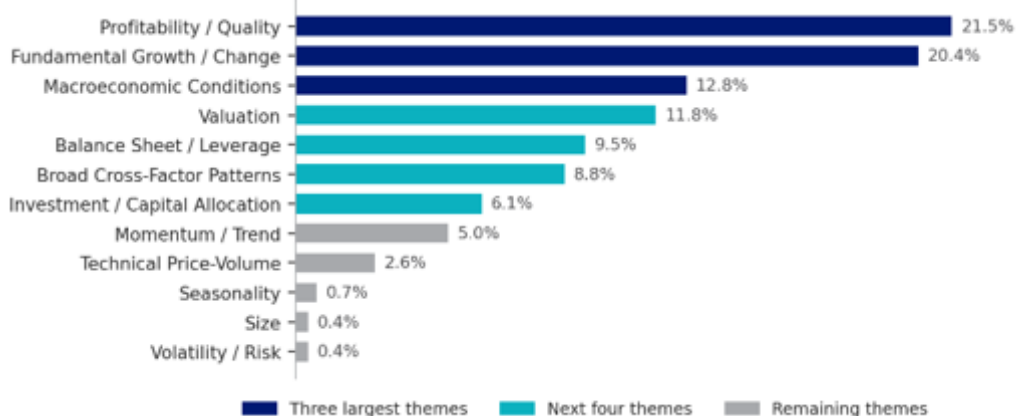
Step 3: Select. The top 150 companies are selected for the final portfolio, weighted within fixed limits that keep it a diversified international equity portfolio whatever the signals conclude: no company above 5%, sector weights within $\pm 10\%$ of the benchmark, the United States within $\pm 10\%$ and every other country within $\pm 5\%$.

What the signals are rewarding

The chart below breaks down the signal evidence behind the composite scores of the current portfolio by theme. Profitability and quality, and fundamental growth and change, lead at 21.5% and 20.4%, with macroeconomic conditions third at 12.8% and valuation fourth at 11.8%. Momentum and trend accounts for 5.0%. In plain terms, the engine is favouring profitable companies with improving earnings and sales, supported by the economic backdrop.

The emphasis differs by region, which is why the engine assesses US and international companies separately. For US companies, fundamental growth and change leads at 21.3%. For international companies, valuation leads at 24.2%.

Composite score weight breakdown supporting GOAT's holdings



Source: VanEck, Akros. Share of positive signal evidence by theme across the portfolio. This describes the evidence behind current holdings and is not a forecast of returns.

Outlook and positioning

US, European and Japanese economies could remain in a reflationary environment characterised by persistent inflation and stronger growth over the coming months. US labour market conditions have improved, with the unemployment rate falling and the job opening rate increasing. Manufacturing and services activity has also accelerated.

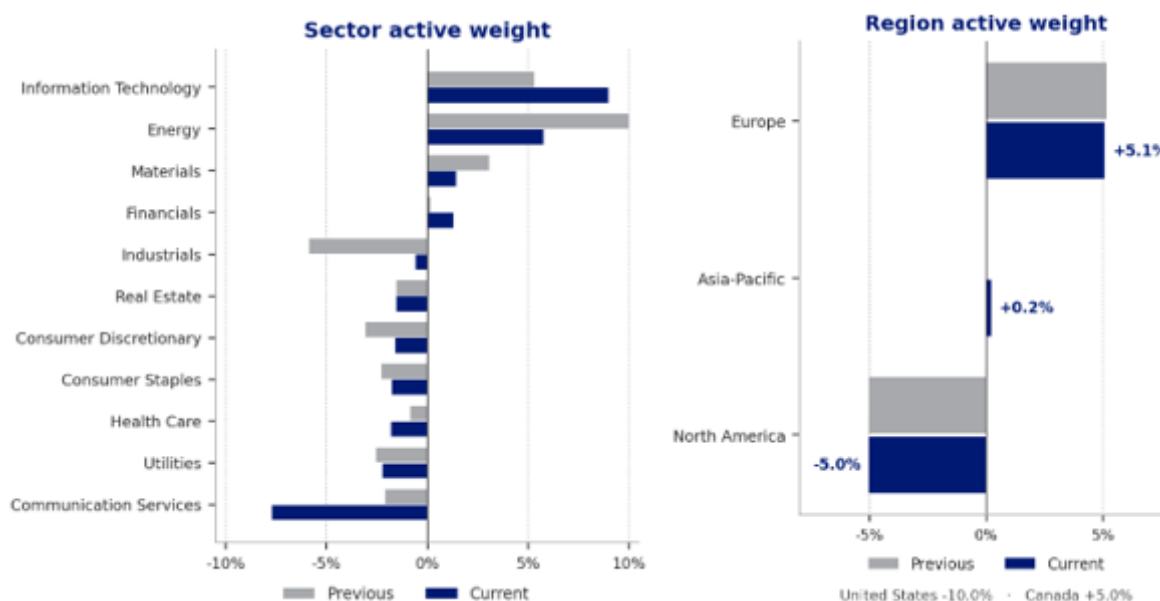
Additionally, while oil prices and interest rates could be structurally higher, the AI capex pipeline is a medium-term commitment, supporting earnings growth and benefiting many industries that feed into the AI value chain.

These developments have resulted in GOAT being overweight in sectors that typically outperform in rising and elevated yield environments including energy, financials and materials. Within energy, we prefer oil refiners, as falling refined-product inventories could keep crack spreads (the difference between the value of refined petroleum products sold and the cost of the crude oil used to produce them) elevated, supporting refiners' profit margins.

The October rebalance added 40 companies, removed 40 and retained 110. One-way turnover was 24%, less than half the previous month. The largest positions were unchanged: Apple, Microsoft and NVIDIA remain at the 5% cap, and Micron rose from 2.8% to 4.1%.

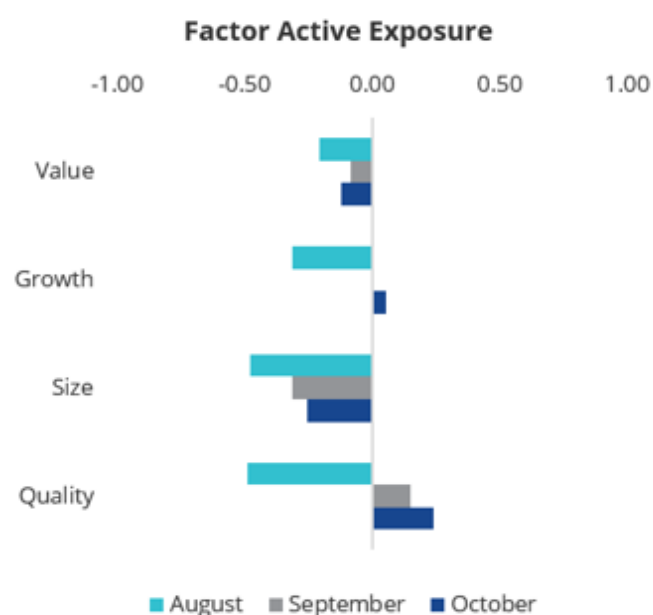
40 Companies added	40 Companies removed	24% One-way turnover	150 Total holdings
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Industrials rose 5.3% to 11.5% on sixteen additions, twelve of them outside the United States. Information technology rose 3.6% to 39.9%. Communication services fell to zero as Alphabet and Fox left the portfolio, and energy fell 4.3% to 9.3% as thirteen mostly smaller non-US energy companies were removed, while US refining and LNG holdings, Valero, Marathon Petroleum, Phillips 66 and Cheniere, increased.



Source: VanEck, Akros. Active weight is portfolio weight less MSCI World ex Australia Index weight. Previous is the portfolio held through September; current is the portfolio following the September rebalance.

Over the past three rebalances, GOAT has increased exposure to US mega-cap technology companies with quality characteristics, including strong balance sheets and lower financial leverage. These attributes may provide greater resilience if yields remain elevated, and debt-servicing concerns increase over the medium term.



Source: VanEck, Akros. Active weight is portfolio weight less MSCI World ex Australia Index weight.

Notable additions and removals

Added. The largest addition is Lam Research at 1.5%, followed by Booking Holdings, Siemens, 3M, Monster Beverage, Allstate and Rolls-Royce. The additions lean towards industrials outside the United States, including Siemens, Rolls-Royce and Hitachi, alongside US aerospace and engineering companies ATI and Woodward.

Removed. The largest removal is Alphabet at 5.0%, followed by Snowflake, Tokyo Electron, Royal Caribbean, Hilton Worldwide and HCA Healthcare. Most removals were re-rankings rather than downgrades: Snowflake finished at the 86th percentile, just outside the portfolio.

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