VanEck

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MVA

VanEck Australian Property ETF
(ASX: MVA)

Q1 2025 Update

Fund summary

VanEck Australian Property ETF (MVA) gives investors exposure to a diversified portfolio of ASX-listed securities with the aim of providing investment returns before fees and other costs that closely track the returns of the Index.

MVA tracks the MVIS Australia A-REITs Index. The index is a pure-play rules-based Australian sector index, designed to capture the performance of the property sector of the Australian economy. The Index tracks the performance of the largest and most liquid ASX-listed Real Estate Investment Trusts (A-REITs).

Quarterly summary

- MVA returned 1.53% for the quarter ended 31 March 2025, outperforming the S&P/ASX 200 A-REIT Index by 8.35%.
- MVA's underweight exposure to Industrial REITs, which includes Goodman Group, was the largest contributor to relative performance contributing +4.81%.

Quarter end performance as at 31 March 2025

	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since MVA inception (p.a.)
Price Return (%)	-2.58	1.53	-8.45	-5.28	-3.10	6.83	1.68	3.52
Income Return (%)	0.00	0.00	2.38	5.05	5.21	5.38	5.05	5.17
Total Return (%)	**-2.58**	**1.53**	**-6.07**	**-0.23**	**2.11**	**12.21**	**6.73**	**8.69**
S&P/ASX 200 A-REIT Index (%)	-4.89	-6.82	-12.45	-5.42	3.59	13.62	6.68	8.61

Source: VanEck.
The table above shows past performance of the ETF from 14 October 2013. Index performance shown prior to 21 December 2012 is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. 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 a reliable indicator of current or future performance which may be lower or higher.

The S&P/ASX 200 A-REIT Index is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of the largest A-REITs in Australia, from the S&P/ASX 200, weighted by market capitalisation. MVA's index measures the performance of the largest and most liquid ASX-listed A-REITs, with a maximum weight of 10% in each security at rebalance. MVA's index has fewer A-REITs and different property sector allocations than the S&P/ASX 200 A-REIT Index.

Key benefits

Australian Real Estate Investment Trusts (A-REITs): Invest in a diversified portfolio of A-REITs providing exposure to commercial, retail, office, specialised and industrial property in a single trade on ASX.

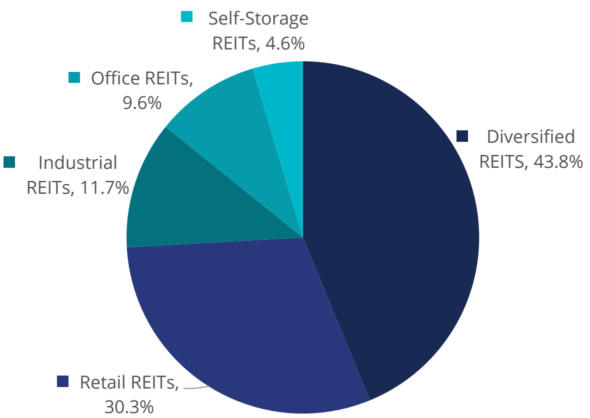
Efficient access to property investing with low entry costs: Liquid form of "bricks & mortar" with low capital commitment compared to buying real estate directly.

Relatively high and stable yields: A-REITs generally pay more dependable and higher distribution than other Australian listed companies.

Key risks

An investment in the ETF carries risks associated with: financial markets generally, individual company management, industry sectors, stock and sector concentration, fund operations and tracking an index. See the PDS for details.

Sector breakdown



Source: VanEck, as at 31 March 2025.

Fundamentals

Constituents (#)	14
Return on equity (%)	-1.58
Price/Earnings (x)	19.87
Dividend yield (%)	4.83
Price/Book (x)	1.02
Price/Sales (x)	6.62

Source: VanEck, as at 31 March 2025.

VanEck Australian Property ETF: Top and bottom performers

Bottom performers	Contribution to return (%)	Sector	Commentary
Mirvac Group	1.00	Diversified REITs	Shares in Mirvac Group rose for the quarter as the company maintained its distribution at 4.5 cents per share, signalling earnings stability. The company also experienced a significant uptick in residential sales, up 51% year-on-year, with strong demand at new developments. Optimism in the housing market has improved particularly with the expectations of interest rate cuts.
Charter Hall Group	0.83	Diversified REITs	Charter Hall Group shares rose 12% for the quarter as the company's reported earnings surpassed prior guidance. The company also revised its FY2025 earnings guidance up from 79 cents to 81 cents signalling optimism around future growth and performance. The major contributing factor to the company's positive earnings surprise was a significant increase in AUM which was driven by capital inflows and acquisitions.
Vicinity Centres	0.66	Retail REITs	Vicinity Centres had a strong first quarter which was reflected by the company's increased distribution from 5.85 to 5.95 cents per share. First half profit also saw a significant increase year-on-year as the company maintained high occupancy levels and progressed redevelopment initiatives which has contributed to stable rental income and future revenue opportunities.

Bottom performers	Contribution to return (%)	Sector	Commentary
Goodman Group	-1.96	Industrial REITs	Goodman Group shares fell by 20% during the quarter as market sentiment in the AI and data centre sectors deteriorated. The real estate developer also announced a significant capital raising in February at a 6.9% discount to the share price which also contributed to the decline. While being a large detractor to absolute performance for the fund, due to MVA's large underweight position relative to S&P/ASX 200 A-REIT Index, Goodman Group was the largest contributor to the fund's outperformance for the quarter.
National Storage REIT	-0.25	Self-Storage REITs	NSR reported a modest increase in earnings, signalling slower growth compared to previous periods. The company also observed slightly lower occupancy rates as well as increased financing and operating expenses. The company share price declined slightly for the quarter based on these factors and more broadly the self-storage sector globally has experienced a challenging period.
GPT Group	-0.04	Diversified REITs	GPT Group observed stable performance for the quarter as it met its financial guidance and distribution policy. Portfolio metrics remained stable along with the company's occupancy rates and valuation.

Source: VanEck, as at 31 March 2025.

Outlook

- The moderation in inflation experienced in 2024 has continued through to 2025, prompting the Reserve Bank of Australia (RBA) to deliver its first rate cut in more than four years. Although underlying inflation is moderating, the outlook remains uncertain. The RBA continues to contend with strong employment, elevated services inflation and a weak Australian dollar. Further, an escalating global trade war may put upward pressure on input costs, thus limiting the pace of disinflation.
- Persistent inflation and lower economic growth stemming from the tariff wars could see short to medium dated government bond yields fall. Given the long-duration nature and inflation linked revenue stream of A-REITs, this may provide a tailwind for performance.
- Anticipated rate cuts are also beneficial in improving broader business and consumer conditions, spurring increased office leasing demand and retail sales growth. Given MVA's overweight position in office and retail REITs relative to the S&P/ASX 300 A-REIT index, these factors may support outperformance.

Contact us

vaneck.com.au
info@vaneck.com.au
+61 2 8038 3300

VanEck-Australia
VanEck_Au
VanEckAus