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VanEck Small Companies Masters ETF

(ASX: MVS)

Q3 2026 Update

Fund summary

VanEck Small Companies Masters ETF (MVS) gives investors exposure to a diversified portfolio of ASX-listed small companies. This Australian small companies ETF aims to provide investment returns, before fees and other costs, that track the performance of the Index.

MVS tracks the MarketGrader Australia Small Cap 60 Index (MGAUSCTR). The Reference Index consists of 60 small-cap ASX-listed companies domiciled in Australia or New Zealand with strong growth characteristics and sound fundamental indicators of quality, without overpaying. Small-cap refers to MarketGrader's Australia Small Cap Universe which is ASX-listed companies ranked 101st to 300th by free float market capitalisation as determined by MarketGrader.

Quarterly summary

- MVS returned +4.60% for the quarter ended 30 September 2026, outperforming the S&P/ASX Small Ordinaries Index by 5.13%.
- From a sector perspective, Materials (+4.68%) was the largest contributor to fund performance, followed by Information Technology (+1.30%). Financials was the largest sector detractor (-1.96%).

Quarter end performance as at 30 September 2026

	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since MVS inception (p.a.)
Price Return (%)	-3.42	4.60	10.03	-5.53	6.59	-0.90	1.65	2.06
Income Return (%)	0.00	0.00	1.44	2.59	3.64	3.73	3.75	3.64
Total Return (%)	-3.42	4.60	11.47	-2.94	10.23	2.83	5.40	5.70
S&P/ASX Small Ordinaries Index (%)	-2.34	-0.53	2.77	-6.74	10.41	2.18	6.10	6.59

Source: VanEck.
The table above shows past performance of MVS from 26 May 2015. Effective 23 September 2024 MVS' reference index changed from MVIS Australia Small-Cap Dividend Payers Index ('old index') to MarketGrader Australia Small Cap 60 Index ('new index') with a change to the investment objective. Index* includes the old index performance from 26 May 2015 and the new index performance from 23 September 2024 onwards. 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. 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 Small Ordinaries Index ("Small Ords") is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of the 200 ASX-listed companies included in the S&P/ASX 300 but not in the S&P/ASX 100, weighted by market capitalisation. MVS's index measures the performance of a portfolio of dividend paying small-cap companies, with a maximum weighting of 8%. It has fewer securities and different industry allocations than the Small Ords.

Key benefits

Growth potential for strong returns: Small companies provide emerging opportunities that incur higher risk but offer potentially higher growth.

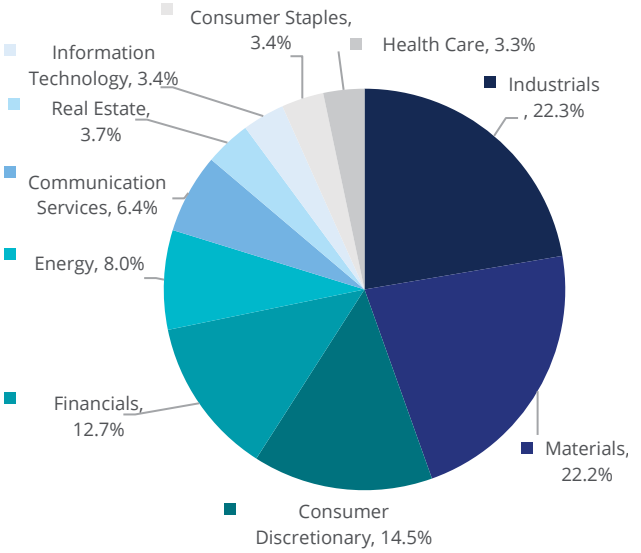
Systematic approach to small companies investing: Captures emerging companies opportunities by focusing on those with GARP (growth at a reasonable price) attributes.

Diversified exposure: A portfolio that includes a wide range of emerging companies and sectors including healthcare, industrials, resources, technology, energy and more - all with one trade on ASX.

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 VanEck Small Companies Masters ETF PDS for more details.

Sector breakdown



Source: VanEck, as at 30 September 2026.

Fundamentals

Constituents (#)	61
Return on equity (%)	12.55
Price/Earnings (x)	18.03
Dividend yield (%)	2.36
Price/Book (x)	1.95
Price/Sales (x)	1.43

Source: VanEck, as at 30 September 2026.

VanEck Small Companies Masters ETF: Top performers

Top performers	Relative contribution to return (%)	Sector	Commentary
GR Engineering Services Ltd	+0.96%	Industrials	GR Engineering shares rose 48% over the quarter, driven by a strong run of contract wins that expanded the company's order book. The engineering and construction firm delivered a solid full year result with higher earnings and lifted its dividend. It has also secured several large contracts across copper, zinc and iron ore projects in Western Australia. The company's addition to the S&P/ASX 300 Index in September brought additional buying interest.
Bravura Solutions Limited	+0.87%	Information Technology	Bravura Solutions shares rose 63% over the quarter, driven by renewed investor confidence in the company's recovery following a difficult prior period. The financial software provider has seen a stabilization in its client base and cost structure after years of operational challenges. Investors rotated into the stock as its turnaround narrative gained traction.
Metals X Limited	+0.83%	Materials	Metals X shares rose 61% over the quarter, carried higher by a broad rally in the materials sector as gold prices surged to multi-month highs. The absence of a dividend in its annual result signalled a preference to retain cash for future growth. Investors appeared willing to look through the lack of near-term catalysts given the sector tailwind.

Source: VanEck, as at 30 September 2026.

VanEck Small Companies Masters ETF: Bottom performers

Bottom performers	Relative contribution to return (%)	Sector	Commentary
Zip Co Ltd.	-0.61%	Financials	Zip Co shares fell 37% over the quarter, despite a strong full year result in August which showed meaningful profit growth across its Australian and US operations. The buy now pay later provider wound down its New Zealand business and completed its first US securitisation. However, heavy short interest weighed on the stock and a major holder exited in September, ending the post-results rally.
Meeka Metals Limited	-0.60%	Materials	Meeka Metals shares ended the quarter unchanged after a sharp downturn late in the period that the fund held through. The gold miner faced ongoing productivity challenges at its Murchison Gold Project and completed a discounted equity raising in September, both of which weighed on sentiment even as gold prices surged through July and August. The fund's overweight position towards the end of the quarter detracted from relative performance as the stock lagged its gold mining peers over the quarter.
Viva Energy Group Ltd	-0.48%	Energy	Although Viva Energy shares rose 58% over the quarter, the fund was underweight the stock meaning it missed the bulk of the rally. The energy retailer and refiner surprised the market in late July by flagging record first half earnings. A statutory profit and an increased dividend were later confirmed in the company's full year results. The stock surged higher off the back of these two pieces of news.

Source: VanEck, as at 30 September 2026.

Outlook

- Australia could face a prolonged period of stagflation, characterised by persistently high inflation alongside slowing growth.
- Trimmed mean inflation remains above 3%, with elevated price pressures across several key categories, including housing, food, transport and services. There is also a possibility of upside inflation surprises over the coming months, as the 4.75% award minimum wage increase effective July flows through the economy.
- RBA rate hikes and falling house prices have weighed on consumer confidence, while business hiring intentions have softened and unemployment has edged marginally higher.
- However, if spending continues despite weaker growth and declining savings buffers, the RBA may have limited choice but to tighten policy further.
- A challenging economic environment could see investors reward Australian mid- and small-cap equities which offer growth at a reasonable price. Short-term forward EPS growth is stronger than for large caps, while valuations, measured by price to 12 month forward earnings, are near the historical average.

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