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JULY 2026

VanEck Core+ Diversified Growth Active ETF

ASX Code: VGRO

Investment objective

VGRO aims to provide investment returns before fees and other costs that is consistent with a growth risk profile by investing across different asset classes. VGRO aims to outperform its Benchmark after fees and other costs.

Benchmark

Benchmark is Australian CPI + 4% per annum.

Performance as at 31 July 2026

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	Since VGRO inception (%)
Price return	-0.28	1.55	-	-	1.97
Income return	0.00	4.18	-	-	4.21
Total return	-0.28	5.73	-	-	6.18

The table above shows past performance of the Fund from 28 April 2026. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. Fund 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.

Key benefits

A complete core portfolio

Instant access to an intelligently designed core diversified portfolio spanning regions and asset classes all in a single ASX trade.

A smarter foundation

Powered by VanEck's high pedigree of intelligently designed ETFs, targeting real world investor outcomes for long-term wealth.

Growth

A growth-oriented portfolio with diversified exposures across regions, asset classes and strategies, tempered by selective defensive allocations. Built to capture market upside with a modest defensive allocation providing ballast during market stress.

Key risks

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

Key information

Inception date	28 April 2026
Benchmark	Australian CPI + 4% per annum
Strategic asset allocation	80% growth / 20% defensive
Management fee	0.39% p.a.*
Distribution frequency	Semi-annual
12 month distribution yield	--
Number of underlying ETFs	19
Total net assets	$3.01m

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

Source: VanEck, as at 31 July 2026.

Market commentary

International equities as represented by MSCI World ex Australia Index returned -0.92% in July. Information technology fell 5.37% as investors rotated out of semiconductors and back into mega-cap technology and software names. A flare-up in hostilities between the US and Iran pushed oil prices as high as US$90 a barrel, making energy the strongest performing sector (+11.12%). VLUE outperformed, supported by its Japanese industrials as the yen fell to its weakest level against the US dollar in around 39 years, while QUAL underperformed, held back by its underweight to energy.

Emerging market equities fell by 4.39%. India and Brazil outperformed on supportive domestic developments, while North Asian markets lagged as semiconductor stocks saw a sentiment-driven correction despite solid underlying fundamentals.

Australian equities posted solid gains, with the S&P/ASX 200 returning +2.26%. A steady unemployment rate of 4.4% and persistently elevated inflation prompted the market to firm up expectations for another rate hike this year. This contributed to large caps leading the market, with the S&P/ASX 20 returning +3.70%, while small caps lagged, with the S&P/ASX Small Ordinaries falling 3.17%.

Fixed income was weaker as renewed US-Iran hostilities brought inflation risks back into focus. Yields rose across the curve while credit spreads modestly widened. This weighed on duration-sensitive strategies and higher-volatility credit exposures. Higher-quality floating-rate strategies were more resilient as elevated running yields and strong carry helped offset wider spreads. The Bloomberg Global-Aggregate Hedged AUD Index returned -0.94%, while the Bloomberg AusBond Composite 0+ Yr Index returned -0.43%.

Portfolio performance update

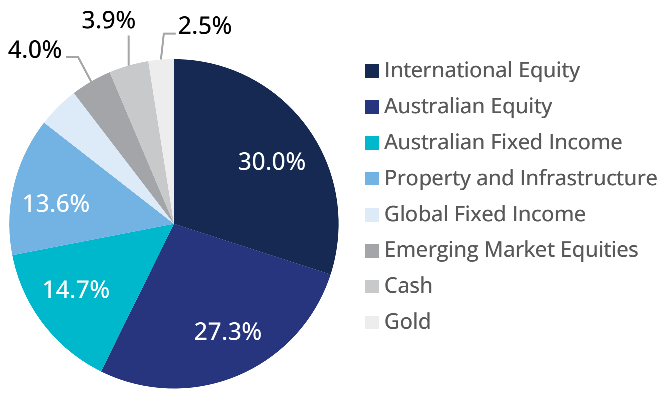
In July, the VanEck Core+ Diversified Growth Active ETF (ASX: VGRO) returned -0.28%. International equities were the largest drag on fund performance. International small companies (QSML) was the heaviest detractor, returning -4.82% and subtracting 0.29%, followed by emerging markets (EMKT) and international quality (QUAL) which returned -4.42% and -2.01% respectively. Partially offsetting these losses, Australian equities held up as MVW was the largest positive contributor, returning 1.11% and adding 0.27%. International value bucked the broader international equity weakness, with VLUE returning 1.25% and outperforming the MSCI World ex Australia Index. Property supported returns, with MVA (+3.04%) and REIT (+2.54%) adding 0.09% and 0.08% respectively. Within fixed income, credit and floating-rate exposures contributed modestly, while longer-dated government bonds detracted. NUGG subtracted 0.05% as the gold price eased.

Portfolio holdings and allocation

Holding		(%)
MVW	VanEck Australian Equal Weight ETF	24.29
VLUE	VanEck MSCI International Value ETF	12.17
QUAL	VanEck MSCI International Quality ETF	11.82
EMKT	VanEck MSCI Multifactor Emerging Markets Equity ETF	4.02
QSML	VanEck MSCI International Small Companies Quality ETF	5.99
IFRA	VanEck FTSE Global Infrastructure (AUD Hedged) ETF	5.74
PLUS	VanEck Australian Corporate Bond Plus ETF	3.03
MVS	VanEck Small Companies Masters ETF	3.03
NUGG	VanEck Gold Bullion ETF	2.49
MVA	VanEck Australian Property ETF	2.02
REIT	VanEck FTSE International Property (AUD Hedged) ETF	5.83
RMBS	VanEck Australian RMBS ETF	2.00
FLOT	VanEck Australian Floating Rate ETF	1.52
XGOV	VanEck 10+ Year Australian Government Bond ETF	3.12
5GOV	VanEck 5-10 Year Australian Government Bond ETF	3.98
MONY	VanEck Cash Plus Active ETF	3.89
GCAP	VanEck Bentham Global Capital Securities Active ETF	3.06
EBND	VanEck Emerging Income Opportunities Active ETF	1.00
FSUB	VanEck Australian Fixed Rate Subordinated Debt ETF	1.01

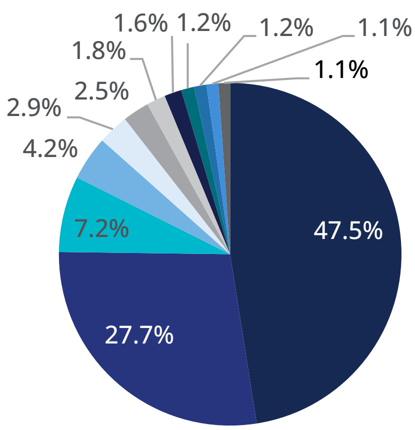
Source: VanEck, as at 31 July 2026.

Asset class breakdown



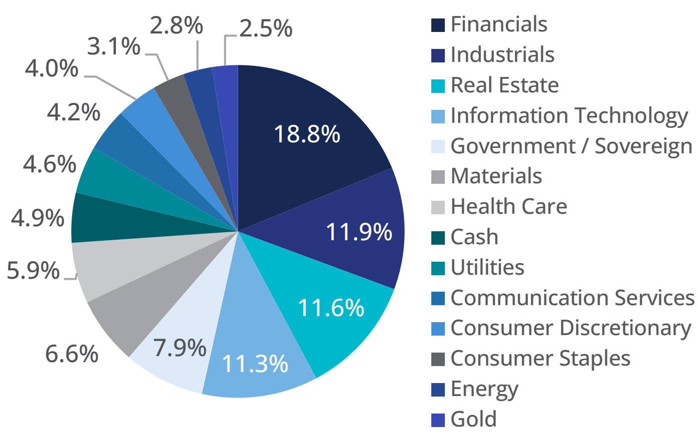
Source: VanEck, as at 31 July 2026.

Country breakdown



Source: VanEck, as at 31 July 2026.

Sector breakdown



Source: VanEck, as at 31 July 2026.

Portfolio holdings and allocation

Top 10 holdings	Country	Sector	Weight (%)
Microsoft Corporation	United States	Information Technology	0.64
Transurban Group Ltd.	Australia	Industrials	0.61
Apple Inc.	United States	Information Technology	0.59
Charter Hall Group	Australia	Real Estate	0.57
Stockland	Australia	Real Estate	0.56
Dexus	Australia	Real Estate	0.55
Vicinity Centres	Australia	Real Estate	0.55
Mirvac Group	Australia	Real Estate	0.55
Broadcom Inc.	United States	Information Technology	0.54
GPT Group	Australia	Real Estate	0.54

Source: VanEck, as at 31 July 2026.

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