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VANECK AUSTRALIAN LONG SHORT COMPLEX ETF (ASX: ALFA)
ANNUAL HEDGE FUND REPORT as at 30 JUNE 2026

Fund's investment objective:	The Fund employs an actively managed systematic long short strategy and provides exposure to a portfolio of ASX-listed companies selected on the basis of scoring highly on proprietary quantitative screens and exhibiting the highest probability of generating alpha. Short selling is used to achieve positive returns when share prices are expected to fall. The proceeds from short selling are reinvested in the long portfolio. The Fund may also invest in cash equivalent investments.	
The Fund's actual asset allocation:	The asset allocation for the total assets of the Fund as at 30 June 2026 was as follows: Australian listed equities net exposure: 100.08% Cash and cash equivalents: -0.08%	
The liquidity profile of the Fund's assets: (The estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value)	Time to liquidate: ≤1 day	Percentage of Fund: 100%
The maturity profile of the Fund's liabilities: The Fund's material liabilities comprise borrowings for gearing purposes, which are repayable on demand.	Maturity: ≤1 day	Percentage of Fund: 100%
The Fund's gearing (leverage) ratio: (The gearing ratio is defined as the total amount borrowed expressed as a percentage of the total assets of the Fund).	The Fund is exposed to leverage through the use of short-selling and cash borrowings. As at 30 June 2026, the Fund had a long position of 132.30% and a short position of 32.22%. This resulted in a gross equity exposure of 164.52% and a net exposure of 100.08% of net assets of the Fund.	
Derivative counterparties engaged:	None. The Fund did not use derivatives in implementing its investment strategy during the period.	
The Fund's investment returns (period ending 30 June 2026) *:	1 year: 5 years: Since inception (21-01-2025):	7.11% N/A 8.71% p.a.
Any change in key service providers to the Fund:	No changes.	

* Returns are calculated to the last business day of the month and assume immediate reinvestment of dividends. 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. Past performance is not indicative of current or future performance which may be lower or higher.

The Fund will use leverage as part of its primary investment strategy to implement the long strategy. The Fund borrows securities and sells for cash. The Fund will utilise the cash generated from short selling to purchase additional securities, magnifying the exposure to the securities. The target long position for the Fund is 130% but may vary between 90% and 150%, on a given day. The target short position for the Fund is 30% but may vary between 0% and 50% such that the short position offsets the long position so that the Fund targets a net exposure of 100%.

An investment in the Fund carries risk. The Fund is considered to have a higher investment risk than a comparable fund that does not engage in short selling and leverage. Investors should actively monitor their investment as frequently as daily to ensure it continues to meet their investment objectives. Risks associated with an investment in the fund include those associated with short selling risk, leverage risk, prime broker risk, counterparties risk, concentration risk, operational risk and material portfolio information risk. See the VanEck Australian Long Short Complex ETF PDS and TMD for more details.

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au