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VANECK GEARED AUSTRALIAN EQUAL WEIGHT COMPLEX ETF (ASX: GMVW)
ANNUAL HEDGE FUND REPORT as at 30 JUNE 2026

Fund's investment objective:	The Fund aims to give investors geared exposure to a portfolio of the largest and most liquid ASX-listed companies all equally weighted with diversification across both companies and sectors. It does this by combining investor application money with borrowed funds and investing in the VanEck Australian Equal Weight ETF ('MVW'). MVW has a passive strategy of tracking an index.	
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: 100% Cash and cash equivalents: 0%	
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).	55.08% as at 30 June 2026.	
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 (27-02-2024):	-0.82% N/A 8.73% 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 target gearing ratio for the Fund will vary between 45% and 60%, on a given day which means the Fund's geared exposure is anticipated to vary between 182% and 250%. The gearing ratio is monitored on a daily basis with a broader intention of being closer to the upper bound of the range of 45% and 60%. Among a number of elements such as dividends, cash flows and interest repayments, market movements will also play a part in whether adjustments are required to bring the gearing ratio back to its intended level.

An investment in the Fund carries risk. The Fund borrows money to increase the amount it can invest. While this can result in larger gains in a rising market, it can also magnify losses in a falling market. The greater the level of gearing in the Fund, the greater the potential loss of capital. The Fund is considered to have a higher investment risk than a comparable fund that is ungeared. Investors should actively monitor their investment as frequently as daily to ensure it continues to meet their investment objectives. See the VanEck Geared Australian Equal Weight Complex ETF PDS and TMD for more details.

For more information:

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