



# VanEck®

Access the opportunities.

## Quarterly report VanEck ETF Model Portfolios March 2025

Powered by Lonsec Investment Solutions

**Lonsec**  
Investment  
Solutions



## Overview of the March quarter

The March quarter was marked with highs and lows as President Trump excited, then worried markets with his broad sweeping tariff policies. The S&P/ASX 200 Accumulation Index fell by 2.80%, in the quarter, bringing the trailing market 1-year return to 2.84%. Australian small caps also declined, with the ASX Small Ordinaries Index falling by 2.00%. On a sector basis, Industrials stood out as the notable performer, rising 2.60%, while IT, Health Care and REITs all experienced declines of over 5% during the quarter.

Emerging markets outperformed developed markets, with the US in particular underperforming. Global markets ended the quarter in a tailspin waiting for the outcome of Trump's 'Liberation Day' tariff announcements that will potentially rewrite world trade flows. As a result, the MSCI World Ex Australia Index declined by 2.41%, while the MSCI Emerging Markets Index increased by 2.27%.

Property markets worldwide were a mixed bag in the first quarter, as investors trod cautiously amid growing risks and mounting uncertainty about the global economic outlook. The S&P/ASX 300 A-REIT Accumulation Index declined 6.55% in the quarter. Global REITs (as represented by the FTSE EPRA/NAREIT Developed NR Index (AUD Hedged)) returned 0.77% while the FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) reported a 5.05% return.

Fixed-income markets faced heightened volatility amid rising macro-economic uncertainty from a series of tariff announcements which fuelled concerns over slower growth and persistent inflation. The Bloomberg Global Aggregate TR Index (AUD Hedged) still managed to return over the March quarter 1.1% and for the year 3.7%. The Australian bond market followed suit as conjecture remained as to when rate cuts may occur in 2025 as well the implications from the federal budget and forthcoming federal election. This saw Australian bond market, as represented by the Bloomberg Ausbond Composite Index, return 1.29% for the quarter and 3.20% over the year.

## March 2025 quarterly portfolio performance

Period returns for periods ending 31 March 2025.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	-0.30	-0.69	-1.46	0.18
6 Months (%)	1.62	1.57	0.99	1.73
1 Year (%)	5.08	5.41	4.96	5.52
3 Years (%) p.a	5.69	7.17	8.43	5.34
5 Years (%) p.a	8.35	11.32	14.17	8.58
7 Years (%) p.a	7.31	9.30	11.17	-

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios. Model Portfolio performance is calculated after management fees and before taxes.

## Performance contributors and detractors for three months to 31 March 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	-0.25	-0.35	-0.51
VanEck Small Companies Masters ETF	MVS	-0.08	-0.13	-0.13
Vaneck MSCI International Quality ETF	QUAL	-0.44	-0.55	-0.58
VanEck MSCI International Small Companies Quality ETF	QSMML	-0.22	-0.29	-0.53
VanEck MSCI International Value ETF	VLUE	0.29	0.53	0.59
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.03	-0.04	-0.07
VanEck Australian Property ETF	MVA	0.05	0.05	0.05
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.02	0.03	0.03
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.30	0.31	0.20
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.14	0.06	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.05	0.02	-
VanEck Australian Floating Rate ETF	FLOT	0.06	0.02	-
VanEck Australian Subordinated Debt ETF	SUBD	0.05	0.05	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.04	0.02	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.02	0.01	
iShares Core Cash ETF	BILL	0.06	0.02	

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios.  
Model Portfolio performance is calculated after management fees and before taxes.

## Performance contributors and detractors for three months to 31 March 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	-0.12
VanEck Small Companies Masters ETF	MVS	-0.08
Vanguard Australian Shares High Yield ETF	VHY	-0.18
Vaneck MSCI International Quality ETF	QUAL	-0.24
VanEck MSCI International Small Companies Quality ETF	QSMML	-0.22
VanEck MSCI International Value ETF	VLUE	0.35
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.02
SPDR S&P Global Dividend Fund	WDIV	0.18
VanEck Australian Property ETF	MVA	0.06
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.03
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.20
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.11
VanEck Australian Corporate Bond Plus ETF	PLUS	0.05
VanEck Australian Floating Rate ETF	FLOT	0.04
VanEck Australian Subordinated Debt ETF	SUBD	0.12
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.03
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.03
iShares Core Cash ETF	BILL	0.06

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios.  
Model Portfolio performance is calculated after management fees and before taxes.

## Performance contributors and detractors for twelve months to 31 March 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	0.63	0.86	1.02
VanEck Small Companies Masters ETF	MVS	-0.08	-0.14	-0.14
VanEck MSCI International Quality ETF	QUAL	1.04	1.51	1.82
VanEck MSCI International Small Companies Quality ETF	QSML	-0.04	-0.11	-0.32
VanEck MSCI International Value ETF	VLUE	0.54	0.87	1.03
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.37	0.77	1.30
VanEck Australian Property ETF	MVA	0.03	0.03	0.02
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.11	0.17	0.17
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.92	0.92	0.81
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.22	0.09	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.05	0.02	-
VanEck Australian Floating Rate ETF	FLOT	0.46	0.11	-
VanEck Australian Subordinated Debt ETF	SUBD	0.32	0.43	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.18	0.07	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.51	0.31	-
iShares Core Cash ETF	BILL	0.23	0.09	-

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios.

Model Portfolio performance is calculated after management fees and before taxes.

## Performance contributors and detractors for twelve months to 31 March 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.41
VanEck Small Companies Masters ETF	MVS	-0.08
Vanguard Australian Shares High Yield ETF	VHY	0.64
VanEck MSCI International Quality ETF	QUAL	0.56
VanEck MSCI International Small Companies Quality ETF	QSML	-0.04
VanEck MSCI International Value ETF	VLUE	0.57
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.02
SPDR S&P Global Dividend Fund	WDIV	0.71
VanEck Australian Property ETF	MVA	0.03
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.17
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.61
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.16
VanEck Australian Corporate Bond Plus ETF	PLUS	0.32
VanEck Australian Floating Rate ETF	FLOT	0.24
VanEck Australian Subordinated Debt ETF	SUBD	0.45
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.77
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.13
iShares Core Cash ETF	BILL	0.23

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios.

Model Portfolio performance is calculated after management fees and before taxes.

## Performance contributors and detractors for three years to 31 March 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.51	2.11	2.70
VanEck Small Companies Masters ETF	MVS	-0.03	-0.06	-0.06
Vaneck MSCI International Quality ETF	QUAL	2.03	2.86	3.38
VanEck MSCI International Small Companies Quality ETF	QSML	0.21	0.19	0.19
VanEck MSCI International Value ETF	VLUE	0.88	1.22	1.60
Vanguard MSCI Index International Shares ETF	VGS	0.14	0.13	0.17
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.43	0.89	1.52
VanEck Australian Property ETF	MVA	0.06	0.06	0.06
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.15	-0.18	-0.18
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.33	0.34	0.31
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.17	0.07	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.02	0.01	-
VanEck Australian Floating Rate ETF	FLOT	0.33	0.06	-
VanEck Australian Subordinated Debt ETF	SUBD	0.28	0.39	-
iShares Core Composite Bond ETF	IAF	-0.08	-0.05	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.20	-0.13	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.26	0.16	-
iShares Core Cash ETF	BILL	0.19	0.08	-

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios.

Model Portfolio performance is calculated after management fees and before taxes.

## Performance contributors and detractors for three years to 31 March 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.92
VanEck Small Companies Masters ETF	MVS	-0.03
Vanguard Australian Shares High Yield ETF	VHY	1.12
Vaneck MSCI International Quality ETF	QUAL	1.11
VanEck MSCI International Small Companies Quality ETF	QSML	0.21
VanEck MSCI International Value ETF	VLUE	0.83
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.01
SPDR S&P Global Dividend Fund	WDIV	0.45
VanEck Australian Property ETF	MVA	0.17
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.11
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.17
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.11
VanEck Australian Corporate Bond Plus ETF	PLUS	0.28
VanEck Australian Floating Rate ETF	FLOT	0.12
VanEck Australian Subordinated Debt ETF	SUBD	0.31
iShares Core Composite Bond ETF	IAF	0.38
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	-0.06
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.15
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.07
iShares Core Cash ETF	BILL	0.19

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios.

Model Portfolio performance is calculated after management fees and before taxes.

## ETF performance

Period returns for periods ending 31 March 2025.

ETF	ASX Code	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%) p.a.	5 Years (%) p.a.	7 Years (%) p.a.
VanEck Australian Equal Weight ETF	MVW	-1.44	-2.46	2.15	5.89	14.10	8.16
VanEck Small Companies Masters ETF	MVS	-2.67	-7.39	-4.58	-0.77	9.75	3.39
Vanguard Australian Shares High Yield ETF	VHY	-1.50	-1.92	3.91	7.02	15.88	9.41
VanEck MSCI International Quality ETF	QUAL	-3.44	4.78	7.87	15.82	15.94	16.09
VanEck MSCI International Small Companies Quality ETF	QSML	-4.36	2.95	0.68	14.51	-	-
VanEck MSCI International Value ETF	VLUE	5.90	13.21	8.81	12.64	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.65	7.25	13.02	12.77	11.69	-
SPDR S&P Global Dividend Fund	WDIV	4.49	9.97	18.36	9.75	10.64	6.86
VanEck Australian Property ETF	MVA	1.50	-6.10	-0.28	2.09	12.18	7.19
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.85	-7.00	5.09	-5.09	5.44	-
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	5.08	2.61	15.52	2.89	8.69	6.43
VanEck 5-10 Year Australian Government Bond ETF	5GOV	1.38	0.47	2.67	-	-	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.88	-0.99	0.67	-	-	-
VanEck Australian Floating Rate ETF	FLOT	1.23	2.50	5.27	4.31	3.00	2.66
VanEck Australian Subordinated Debt ETF	SUBD	0.99	2.83	6.47	5.45	5.16	-
VanEck Australian Corporate Bond Plus ETF	PLUS	1.62	2.18	5.98	3.88	1.61	2.78
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.78	-0.85	2.15	-0.97	-1.73	0.34
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.34	13.71	9.75	-	-	-
iShares Core Cash ETF	BILL	1.09	2.26	4.60	3.63	2.19	2.03

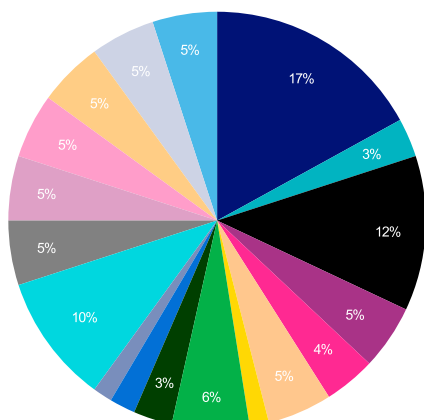
Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios.

Model Portfolio performance is calculated after management fees and before taxes.

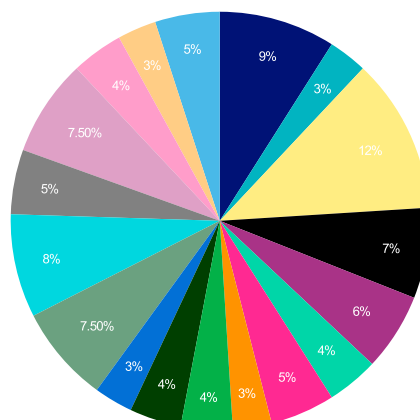
## VanEck ETF Model Portfolios

### Balanced



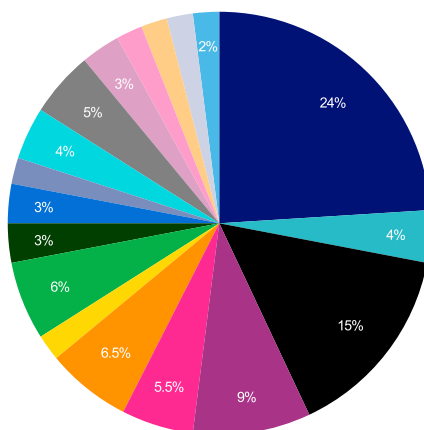
Management fees<sup>^</sup>: 0.32% p.a.

### Balanced - Income



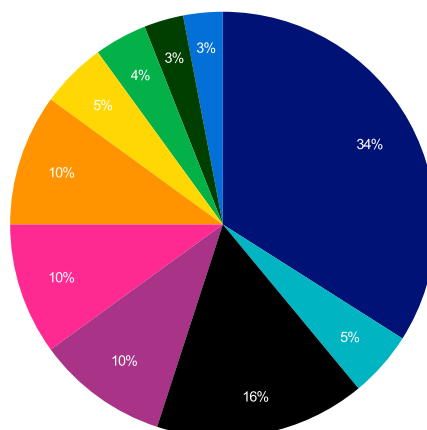
Management fees<sup>^</sup>: 0.31% p.a.

### Growth



Management fees<sup>^</sup>: 0.37% p.a.

### High Growth



Management fees<sup>^</sup>: 0.43% p.a.

#### Australian Equities

- MVW** VanEck Australian Equal Weight ETF
- MVS** VanEck Small Companies Masters ETF
- VHY** Vanguard Australian Shares High Yield ETF

#### Global Equities

- QUAL** VanEck MSCI International Quality ETF
- VLUE** VanEck MSCI International Value ETF
- WDIV** SPDR S&P Global Dividend Fund
- QSML** VanEck MSCI International Small Companies Quality ETF
- EMKT** VanEck MSCI Multifactor Emerging Markets Equity ETF
- GDX** VanEck Gold Miners ETF

#### Alternatives

- NUGG** VanEck Gold Bullion ETF

#### Property & Infrastructure

- IFRA** VanEck FTSE Global Infrastructure (AUD Hedged) ETF
- MVA** VanEck Australian Property ETF
- REIT** VanEck FTSE International Property (AUD Hedged) ETF

#### Fixed Interest

- PLUS** VanEck Australian Corporate Bond Plus ETF
- 5GOV** VanEck 5-10 Year Australian Government Bond ETF
- SUBD** VanEck Australian Subordinated Debt ETF
- TBIL** VanEck 1-3 Month US Treasury Bond ETF
- VIF** Vanguard International Fixed Interest Index (Hedged) ETF
- FLOT** VanEck Australian Floating Rate ETF
- XGOV** VanEck 10+ Year Australian Government Bond ETF
- BILL** iShares Core Cash ETF

<sup>^</sup>Management fees are estimates as of 31 March 2025 calculated as a weighted average of the management fees disclosed in the product disclosure statements for the underlying ETFs in the model portfolio.

## Risk profile

Risk profile for periods ending 31 March 2025 – Balanced, Growth and High Growth

ETF	Asset Category	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	Growth	MVW	17	24	34
VanEck Small Companies Masters ETF	Growth	MVS	3	4	5
VanEck MSCI International Quality ETF	Growth	QUAL	12	15	16
VanEck MSCI International Value ETF	Growth	VLUE	5	9	10
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	4	5.5	10
VanEck MSCI Multifactor Emerging Markets Equity ETF	Growth	EMKT	5	6.5	10
VanEck Gold Miners ETF	Growth	GDX	1.5	2	5
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	Growth	IFRA	6	6	4
VanEck Australian Property ETF	Growth	MVA	3	3	3
VanEck FTSE International Property (AUD Hedged) ETF	Growth	REIT	2	3	3
VanEck Gold Bullion ETF	Growth	NUGG	1.5	2	-
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	10	4	-
VanEck Australian Subordinated Debt ETF	Income	SUBD	5	5	-
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	5	3	-
Vanguard International Fixed Interest Index ETF (Hedged)	Income	VIF	5	2	-
VanEck Australian Floating Rate ETF	Income	FLOT	5	2	-
VanEck 10+ Year Australian Government Bond ETF	Income	XGOV	5	2	-
iShares Core Cash ETF	Income	BILL	5	2	-
Total Income Assets			40	20	-
Total Growth Assets			60	80	100
Total Weight			100	100	100

Risk profile for periods ending 31 March 2025 – Balanced Income

ETF	Asset Category	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	Growth	MVW	9
VanEck Small Companies Masters ETF	Growth	MVS	3
Vanguard Australian Shares High Yield ETF	Growth	VHY	12
VanEck MSCI International Quality ETF	Growth	QUAL	7
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	5
VanEck MSCI International Value ETF	Growth	VLUE	6
VanEck MSCI Multifactor Emerging Markets Equity ETF	Growth	EMKT	3
SPDR S&P Global Dividend Fund	Growth	WDIV	4
VanEck Australian Property ETF	Growth	MVA	4
VanEck FTSE International Property (AUD Hedged) ETF	Growth	REIT	3
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	Growth	IFRA	4
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	8
VanEck Australian Subordinated Debt ETF	Income	SUBD	5
VanEck Australian Floating Rate ETF	Income	FLOT	3
VanEck Australian Corporate Bond Plus ETF	Income	PLUS	7.5
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	7.5
Vanguard International Fixed Interest Index (Hedged) ETF	Income	VIF	4
iShares Core Cash ETF	Income	BILL	5
Total Income Assets			40
Total Growth Assets			60
Total Weight			100



## Contact us

vaneck.com.au

info@vaneck.com.au

+61 2 8038 3300

 VanEck-Australia

 VanEck\_Au

 VanEckAus

### *Important notice:*

VanEck Investments Limited (ACN 146 596 116 AFSL 416755) ('VanEck') is the issuer and responsible entity of all VanEck exchange traded funds (Funds) listed on the ASX. This is general information only and does not take into account any person's financial objectives, situation or needs. This is not advice. The product disclosure statement (PDS) and the target market determination (TMD) for all Funds are available at [vaneck.com.au](http://vaneck.com.au). You should consider whether or not an investment in any Fund is appropriate for you. Investments in a Fund involve risks associated with financial markets. These risks vary depending on a Fund's investment objective. Refer to the applicable PDS and TMD for more details on risks. Investment returns and capital are not guaranteed.

The funds and allocations in the VanEck ETF Model Portfolios are provided by Lonsec Investment Solutions (LIS). To the extent permitted by law, VanEck does not accept any liability (whether arising in contract, tort, negligence or otherwise) for any error or omission in the information or for any loss or damage (whether direct, indirect, consequential or otherwise) suffered by any recipient of the information, acting in reliance on it.

IMPORTANT NOTICE: This information is provided by Lonsec Investment Solutions Pty Ltd ABN: 95 608 837 583, a Corporate Authorised Representative (CAR 1236821) (LIS) of Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL421445 (Lonsec Research). LIS creates the model portfolios it distributes using the investment research provided by Lonsec Research but LIS has not had any involvement in the investment research process for Lonsec Research. LIS and Lonsec Research are owned by Lonsec Fiscal Holdings Pty Ltd ABN: 41 151 235 406. Please read the following before making any investment decision about any financial product mentioned in this document.

Disclosure at the date of publication: Lonsec Research receives a fee from the relevant fund manager or product issuer(s) for researching financial products (using objective criteria) which may be referred to in this document. Lonsec Research may also receive a fee from the fund manager or product issuer(s) for subscribing to research content and other Lonsec Research services. LIS receives a fee for providing the model portfolios to financial services organisations and professionals. LIS' and Lonsec Research's fees are not linked to the financial product rating(s) outcome or the inclusion of the financial product(s) in model portfolios. LIS and Lonsec Research and their representatives and/or their associates may hold any financial product(s) referred to in this document, but details of these holdings are not known to the Lonsec Research analyst(s).

Disclaimer: LIS provides this information for the exclusive use of its clients. It is not intended for use by a retail client or a member of the public and should not be used or relied upon by any other person. No representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented in this document, which is drawn from public information not verified by LIS. The information contained in this document is current as at the date of publication. Financial conclusions, ratings and advice are reasonably held at the time of publication but subject to change without notice. LIS assumes no obligation to update this document following publication. Except for any liability which cannot be excluded, LIS and Lonsec Research, their directors, officers, employees and agents disclaim all liability for any error or inaccuracy in, misstatement or omission from, this document or any loss or damage suffered by the reader or any other person as a consequence of relying upon it.