



VanEck®

Access the opportunities.

Quarterly report
VanEck ETF Model Portfolios
March 2024

Powered by Lonsec Investment Solutions

Lonsec
Investment
Solutions

Overview of the March quarter

The Australian share market began the year positively, with the S&P/ASX 300 Index gaining 5.4% during the March quarter. This period witnessed a rally propelled by growth orientated sectors, including information technology (+23.6%), REITs (+16.2%), while consumer discretionary (+13.4%) also outperformed. Materials (-6.3%) was the weakest performer, driven by the 19.7% decline in iron ore price over the quarter.

In Australian dollar terms, global equity markets continued to rally in the first quarter of 2024. The strong optimism was attributable to expected global rate cuts and AI excitement. The MSCI AC World ex-Australia Index (AUD) returns have outperformed hedged global equities, posting a notable 14.1% compared to 10.1%, as the AUD/USD spot rate declined by 4.3%. Emerging markets, posted positive returns, but underperformed their developed market peers, with the MSCI Emerging Markets Index advancing 7.1% over the March quarter.

Australian real assets outperformed their equity peers, with another strong quarter as expectation of interest rate cuts supported the A-REIT outperformance and boosted market confidence on asset price discovery. Within REITs, the S&P/ASX 300 A-REIT Accumulation Index and the FTSE EPRA/NAREIT Developed Ex Australia Rental Index (AUD Hedged) returned 16.2% and -1.7%, respectively over the quarter. The global infrastructure sector (as represented by the FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) finished 2.0% higher for the quarter.

Central banks, including the RBA, continued their commentary in the new year that inflation has peaked, and that monetary policy was now on hold waiting for a sustained period of easing pricing pressures before cutting interest rates. As a result, the Bloomberg AusBond Composite 0+ Yr Index for the March quarter returned 1.03% and 1.47% over one year. The global developed investment grade bond market as measured by the Bloomberg Global Aggregate TR Index (AUD Hedged) over the March quarter was up 0.81% and for the year to March, the bond index was up 2.53%.

March 2024 quarterly portfolio performance

Period returns for periods ending 31 March 2024.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	6.08	7.78	9.47	5.53
6 Months (%)	11.21	13.58	15.89	10.96
1 Year (%)	13.46	17.61	21.56	11.98
3 Years (%) p.a	6.45	9.15	11.93	5.87
5 Years (%) p.a	6.87	9.23	11.63	-
7 Years (%) p.a	7.48	9.62	11.79	-

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 2024 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.25	1.78	2.26
VanEck MSCI International Quality ETF	QUAL	2.11	2.73	3.43
VanEck MSCI International Small Companies Quality ETF	QSML	0.50	0.46	0.68
VanEck MSCI International Value ETF	VLUE	0.80	1.37	1.39
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.30	0.91	1.00
VanEck Australian Property ETF	MVA	0.31	0.32	0.32
VanEck FTSE International Property (Hedged) ETF	REIT	-0.03	-0.04	-0.04
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.13	0.13	0.14
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.05	0.30	-
VanEck Australian Floating Rate ETF	FLOT	0.14	0.03	-
VanEck Australian Subordinated Debt ETF	SUBD	0.08	1.06	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.06	-0.01	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.29	0.46	-
iShares Core Cash ETF	BILL	0.05	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 2024 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.76
Vanguard Australian Shares High Yield ETF	VHY	0.85
VanEck MSCI International Quality ETF	QUAL	1.14
VanEck MSCI International Small Companies Quality ETF	QSML	0.50
VanEck MSCI International Value ETF	VLUE	0.69
SPDR S&P Global Dividend Fund	WDIV	0.17
VanEck Australian Property ETF	MVA	0.41
VanEck FTSE International Property (Hedged) ETF	REIT	-0.04
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.09
iShares Core Composite Bond ETF	IAF	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.03
VanEck Australian Corporate Bond Plus ETF	PLUS	0.12
VanEck Australian Floating Rate ETF	FLOT	0.07
VanEck Australian Subordinated Debt ETF	SUBD	0.08
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.04
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.44
iShares Core Cash ETF	BILL	0.05

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 2024 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	3.37	4.88	6.15
Vaneck MSCI International Quality ETF	QUAL	4.41	5.63	7.31
VanEck MSCI International Small Companies Quality ETF	QSML	0.67	0.53	0.93
Vanguard MSCI Index International Shares ETF	VGS	0.33	0.33	0.45
VanEck MSCI International Value ETF	VLUE	1.54	2.81	2.72
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.67	1.88	2.29
VanEck Australian Property ETF	MVA	0.70	0.72	0.72
VanEck FTSE International Property (Hedged) ETF	REIT	0.14	0.23	0.20
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.12	0.11	0.11
iShares Core Composite Bond ETF	IAF	-0.26	-0.10	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.27	0.35	-
VanEck Australian Floating Rate ETF	FLOT	0.37	0.04	-
VanEck Australian Subordinated Debt ETF	SUBD	0.36	2.19	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.08	0.07	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.19	0.53	-
iShares Core Cash ETF	BILL	0.21	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 2024 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	2.03
Vanguard Australian Shares High Yield ETF	VHY	2.28
Vaneck MSCI International Quality ETF	QUAL	2.36
VanEck MSCI International Small Companies Quality ETF	QSML	0.66
VanEck MSCI International Value ETF	VLUE	1.38
SPDR S&P Global Dividend Fund	WDIV	0.43
VanEck Australian Property ETF	MVA	0.92
VanEck FTSE International Property (Hedged) ETF	REIT	0.20
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.07
iShares Core Composite Bond ETF	IAF	-0.21
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.16
VanEck Australian Corporate Bond Plus ETF	PLUS	0.39
VanEck Australian Floating Rate ETF	FLOT	0.10
VanEck Australian Subordinated Debt ETF	SUBD	0.35
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.08
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	0.09
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.29
iShares Core Cash ETF	BILL	0.21

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 2024 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	2.44	3.56	4.50
VanEck MSCI International Quality ETF	QUAL	2.54	3.61	4.38
VanEck MSCI International Small Companies Quality ETF	QSML	0.24	0.20	0.36
Vanguard MSCI Index International Shares ETF	VGS	0.47	0.57	0.78
VanEck MSCI International Value ETF	VLUE	0.72	1.08	1.36
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.31	0.87	1.14
VanEck Australian Property ETF	MVA	0.33	0.35	0.34
VanEck FTSE International Property (Hedged) ETF	REIT	-0.03	0.00	-0.05
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.14	0.15	0.15
iShares Core Composite Bond ETF	IAF	-0.50	-0.26	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.09	0.13	-
VanEck Australian Floating Rate ETF	FLOT	0.17	0.02	-
VanEck Australian Subordinated Debt ETF	SUBD	0.17	0.92	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.52	-0.25	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.07	0.20	-
iShares Core Cash ETF	BILL	0.11	0.05	-

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 2024 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	1.49
Vanguard Australian Shares High Yield ETF	VHY	1.80
VanEck MSCI International Quality ETF	QUAL	1.41
VanEck MSCI International Small Companies Quality ETF	QSML	0.24
VanEck MSCI International Value ETF	VLUE	0.66
SPDR S&P Global Dividend Fund	WDIV	0.50
VanEck Australian Property ETF	MVA	0.39
VanEck FTSE International Property (Hedged) ETF	REIT	-0.01
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.15
iShares Core Composite Bond ETF	IAF	-0.27
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.06
VanEck Australian Corporate Bond Plus ETF	PLUS	-0.04
VanEck Australian Floating Rate ETF	FLOT	0.04
VanEck Australian Subordinated Debt ETF	SUBD	0.17
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.28
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	-0.29
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.10
iShares Core Cash ETF	BILL	0.11

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 2024.

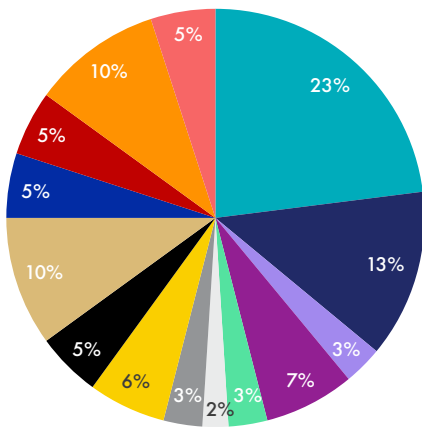
ETF	ASX Code	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%) p.a.	5 Years (%) p.a.	7 Years (%) p.a.
VanEck Australian Equal Weight ETF	MVW	5.36	12.20	14.37	9.99	8.97	8.88
Vanguard Australian Shares High Yield ETF	VHY	5.65	13.17	15.27	11.66	10.49	8.46
Vaneck MSCI International Quality ETF	QUAL	16.89	24.06	37.18	17.67	17.56	17.25
VanEck MSCI International Small Companies Quality ETF	QSML	17.28	25.45	36.95	13.18	-	-
VanEck MSCI International Value ETF	VLUE	11.67	14.13	22.63	11.68	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	10.03	12.58	23.22	7.51	8.11	-
SPDR S&P Global Dividend Fund	WDIV	4.25	10.24	9.48	6.61	4.36	5.68
VanEck Australian Property ETF	MVA	10.28	26.12	22.30	7.57	4.07	7.09
VanEck FTSE International Property (Hedged) ETF	REIT	-1.67	11.59	5.89	-1.50	-1.03	-
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	1.96	10.96	1.32	2.91	2.67	4.52
VanEck 5-10 Year Australian Government Bond ETF	5GOV	1.03	5.85		-	-	-
VanEck Australian Floating Rate ETF	FLOT	1.42	2.70	5.21	2.44	2.13	-
VanEck Australian Subordinated Debt ETF	SUBD	1.65	3.41	7.10	3.29	-	-
VanEck Australian Corporate Bond Plus ETF	PLUS	1.62	5.73	4.98	-0.55	1.41	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.65	4.45	1.13	-3.07	-0.81	0.44
VanEck 1-3 Month US Treasury Bond ETF	TBIL	5.92	1.49	-	-	-	-
iShares Core Cash ETF	BILL	1.08	2.16	4.21	2.09	1.52	-

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.

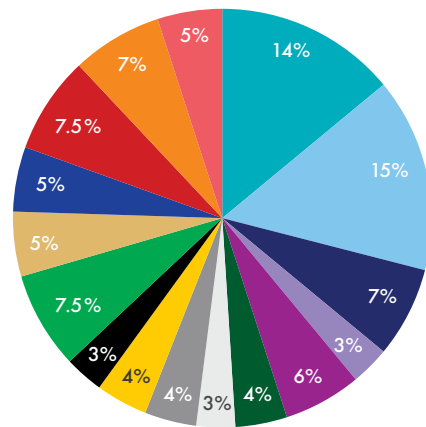
VanEck ETF Model Portfolios

Balanced



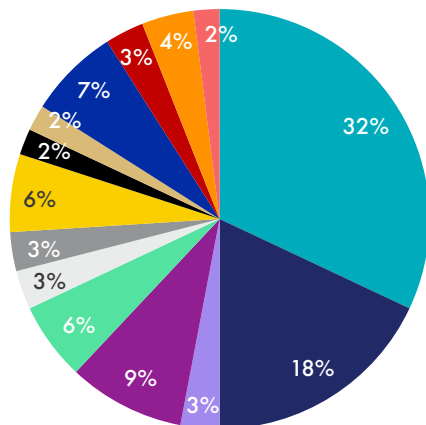
Management fees[^]: **0.31% p.a.**

Balanced - Income



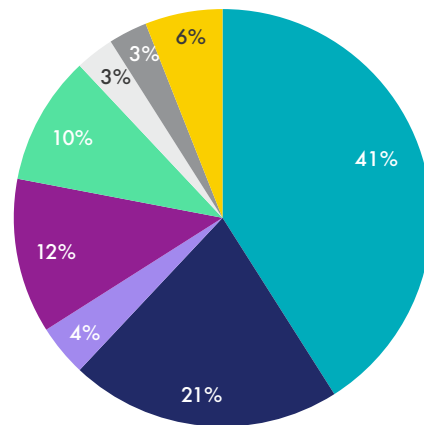
Management fees[^]: **0.29% p.a.**

Growth



Management fees[^]: **0.35% p.a.**

High Growth



Management fees[^]: **0.40% p.a.**

- MVW** VanEck Australian Equal Weight ETF
- VHY** Vanguard Australia Shares High Yield ETF
- QUAL** VanEck MSCI International Quality ETF
- QSML** VanEck MSCI International Small Companies Quality ETF
- VLUE** VanEck MSCI International Value ETF
- SUBD** VanEck Australian Subordinated Debt ETF
- EMKT** VanEck MSCI Multifactor Emerging Markets Equity ETF
- TBIL** VanEck 1-3 Month US Treasury Bond ETF
- VIF** Vanguard International Fixed Interest Index (Hedged) ETF
- MVA** VanEck Australian Property ETF
- REIT** VanEck FTSE International Property (Hedged) ETF
- IFRA** VanEck FTSE Global Infrastructure (Hedged) ETF
- WDIV** SPDR S&P Global Dividend Fund
- PLUS** VanEck Australian Corporate Bond Plus ETF
- 5GOV** VanEck 5-10 Year Australian Government Bond ETF
- BILL** iShares Core Cash ETF
- FLOT** VanEck Australian Floating Rate ETF

Management fees are estimates as of 31 March 2024 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 2024 – Balanced, Growth and High Growth

ETF	Asset Category	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	Growth	MVW	23	32	41
VanEck MSCI International Quality ETF	Growth	QUAL	13	18	21
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	3	3	4
VanEck MSCI International Value ETF	Growth	VLUE	7	9	12
VanEck MSCI Multifactor Emerging Markets Equity ETF	Growth	EMKT	3	6	10
VanEck FTSE International Property (Hedged) ETF	Growth	REIT	2	3	3
VanEck Australian Property ETF	Growth	MVA	3	3	3
VanEck FTSE Global Infrastructure (Hedged) ETF	Growth	IFRA	6	6	6
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	5	2	-
VanEck Australian Floating Rate ETF	Income	FLOT	10	2	-
VanEck Australian Subordinated Debt ETF	Income	SUBD	5	7	-
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	5	3	-
Vanguard International Fixed Interest Index (Hedged) ETF	Income	VIF	10	4	-
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 2024 – Balanced Income

ETF	Asset Category	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	Growth	MVW	14
Vanguard Australian Shares High Yield ETF	Growth	VHY	15
VanEck MSCI International Quality ETF	Growth	QUAL	7
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	3
VanEck MSCI International Value ETF	Growth	VLUE	6
SPDR S&P Global Dividend Fund	Growth	WDIV	4
VanEck FTSE International Property (Hedged) ETF	Growth	REIT	3
VanEck Australian Property ETF	Growth	MVA	4
VanEck FTSE Global Infrastructure (Hedged) ETF	Growth	IFRA	4
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	3
VanEck Australian Corporate Bond Plus ETF	Income	PLUS	7.5
VanEck Australian Floating Rate ETF	Income	FLOT	5
VanEck Australian Subordinated Debt ETF	Income	SUBD	5
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	7.5
Vanguard International Fixed Interest Index (Hedged) ETF	Income	VIF	7
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. 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.