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Quarterly report VanEck ETF Model Portfolios June 2025

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Overview of the June quarter

The Australian share market ended the financial year at record highs, with the S&P/ASX 200 Accumulation Index rising by 9.5% for the quarter, bringing the trailing 1-year return to 13.8%. Local market gains appear to have been driven more by sentiment than fundamentals. Dividend yields have fallen to their lowest levels in 20 years, and growth remains subdued in key sectors, including banking and mining. Australian small caps also performed strongly, with the ASX Small Ordinaries Index rising 8.6%.

Global equities rebounded in the June quarter, recovering from early April volatility that arose due to US tariff concerns. Sentiment improved mid quarter as tariff delays and a weakening US dollar supported risk assets. Emerging markets outperformed developed markets, as investors sought alternatives to US risk assets. The MSCI World ex Australia Index rose 5.9%, while the MSCI Emerging Markets Index climbed 6.5%.

The property sector delivered mixed returns during the June quarter against a backdrop of US tariff uncertainty and elevated geopolitical tensions. The S&P/ASX 200 A-REIT Index returned 13.7% while global REITs (as represented by the FTSE EPRA Nareit Developed ex Australia Rental Index AUD Hedged) returned 1.5% and the FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) reported a 1.4% return.

Fixed interest markets stabilised over the quarter, delivering solid gains. After a volatile start, bond markets steadied, with US Treasury yields ending the quarter flat. The Bloomberg Global Aggregate TR Index (AUD Hedged) returned 1.5%. Australian Government bond yields declined on rate cut expectations, boosting returns, with the Bloomberg AusBond Composite 0+ Yr Index climbing 2.6%. The Australian money market (as represented by the Bloomberg Ausbond Bank Bill Index) returned 1.0%. Notably, bond yields have risen above dividend yields. A rare inversion that suggests investors are either unusually confident in shares or beginning to favour the income stability offered by bonds.

June 2025 quarterly portfolio performance

Period returns for periods ending 30 June 2025.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	4.47	5.51	7.21	4.50
6 Months (%)	4.15	4.79	5.64	4.70
1 Year (%)	10.26	11.67	13.22	11.31
3 Years (%) p.a	10.25	12.84	15.36	9.70
5 Years (%) p.a	7.57	10.23	12.92	7.68
7 Years (%) p.a	7.29	9.24	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 30 June 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.40	1.98	2.81
VanEck Small Companies Masters ETF	MVS	0.19	0.25	0.31
VanEck MSCI International Quality ETF	QUAL	0.47	0.59	0.64
VanEck MSCI International Small Companies Quality ETF	QSML	0.15	0.21	0.39
VanEck MSCI International Value ETF	VLUE	0.18	0.33	0.37
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.53	0.69	1.07
VanEck Gold Miners ETF	GDX	0.12	0.16	0.41
VanEck Australian Property ETF	MVA	0.31	0.31	0.31
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.03	0.05	0.05
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.09	0.09	0.06
VanEck Gold Bullion ETF	NUGG	0.01	0.01	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.32	0.13	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.17	0.07	-
VanEck Australian Floating Rate ETF	FLOT	0.06	0.02	-
VanEck Australian Subordinated Debt ETF	SUBD	0.06	0.06	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.06	0.03	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.20	-0.12	-
iShares Core Cash ETF	BILL	0.05	0.02	-

Source: Lonsec

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Performance contributors and detractors for three months to 30 June 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.74
VanEck Small Companies Masters ETF	MVS	0.19
Vanguard Australian Shares High Yield ETF	VHY	0.94
VanEck MSCI International Quality ETF	QUAL	0.28
VanEck MSCI International Small Companies Quality ETF	QSML	0.20
VanEck MSCI International Value ETF	VLUE	0.22
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.32
SPDR S&P Global Dividend Fund	WDIV	0.18
VanEck Australian Property ETF	MVA	0.41
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.41
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.06
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.26
VanEck Australian Corporate Bond Plus ETF	PLUS	0.20
VanEck Australian Floating Rate ETF	FLOT	0.04
VanEck Australian Subordinated Debt ETF	SUBD	0.06
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.05
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.30
iShares Core Cash ETF	BILL	0.05

Source: Lonsec

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Performance contributors and detractors for twelve months to 30 June 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	2.83	3.96	5.30
VanEck Small Companies Masters ETF	MVS	0.11	0.13	0.19
VanEck MSCI International Quality ETF	QUAL	1.13	1.57	1.85
VanEck MSCI International Small Companies Quality ETF	QSMI	0.31	0.30	0.35
VanEck MSCI International Value ETF	VLUE	1.13	1.72	2.11
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.76	1.16	1.85
VanEck Gold Miners ETF	GDX	0.13	0.17	0.44
VanEck Australian Property ETF	MVA	0.66	0.66	0.66
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.17	0.26	0.26
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.97	0.98	0.84
VanEck Gold Bullion ETF	NUGG	0.01	0.01	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.63	0.25	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.23	0.09	-
VanEck Australian Floating Rate ETF	FLOT	0.40	0.11	-
VanEck Australian Subordinated Debt ETF	SUBD	0.29	0.36	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.32	0.13	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.35	0.21	-
iShares Core Cash ETF	BILL	0.23	0.09	-

Source: Lonsec

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Performance contributors and detractors for twelve months to 30 June 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	1.64
VanEck Small Companies Masters ETF	MVS	0.12
Vanguard Australian Shares High Yield ETF	VHY	1.74
VanEck MSCI International Quality ETF	QUAL	0.64
VanEck MSCI International Small Companies Quality ETF	QSMI	0.36
VanEck MSCI International Value ETF	VLUE	1.15
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.32
SPDR S&P Global Dividend Fund	WDIV	0.99
VanEck Australian Property ETF	MVA	0.89
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.26
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.65
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.48
VanEck Australian Corporate Bond Plus ETF	PLUS	0.67
VanEck Australian Floating Rate ETF	FLOT	0.21
VanEck Australian Subordinated Debt ETF	SUBD	0.29
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.24
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.54
iShares Core Cash ETF	BILL	0.23

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Performance contributors and detractors for three years to 30 June 2025 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	3.13	4.44	5.86
VanEck Small Companies Masters ETF	MVS	0.05	0.05	0.08
VanEck MSCI International Quality ETF	QUAL	2.83	4.02	4.82
VanEck MSCI International Small Companies Quality ETF	QSML	0.29	0.30	0.39
VanEck MSCI International Value ETF	VLUE	1.14	1.63	2.16
Vanguard MSCI Index International Shares ETF	VGS	0.27	0.29	0.39
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.69	1.28	2.18
VanEck Gold Miners ETF	GDX	0.05	0.07	0.20
VanEck Australian Property ETF	MVA	0.50	0.51	0.53
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.04	0.08	0.08
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.44	0.47	0.43
VanEck Gold Bullion ETF	NUGG	0.00	0.00	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.32	0.14	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.09	0.04	-
VanEck Australian Floating Rate ETF	FLOT	0.39	0.07	-
VanEck Australian Subordinated Debt ETF	SUBD	0.36	0.48	-
iShares Core Composite Bond ETF	IAF	0.05	0.02	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.05	0.00	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.19	0.12	-
iShares Core Cash ETF	BILL	0.23	0.10	-

Source: Lonsec

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Performance contributors and detractors for three years to 30 June 2025 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	1.87
VanEck Small Companies Masters ETF	MVS	0.05
Vanguard Australian Shares High Yield ETF	VHY	2.12
VanEck MSCI International Quality ETF	QUAL	1.53
VanEck MSCI International Small Companies Quality ETF	QSML	0.30
VanEck MSCI International Value ETF	VLUE	1.08
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.13
SPDR S&P Global Dividend Fund	WDIV	0.54
VanEck Australian Property ETF	MVA	0.60
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.09
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.27
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.23
VanEck Australian Corporate Bond Plus ETF	PLUS	0.54
VanEck Australian Floating Rate ETF	FLOT	0.15
VanEck Australian Subordinated Debt ETF	SUBD	0.35
iShares Core Composite Bond ETF	IAF	0.04
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	0.04
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.06
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.28
iShares Core Cash ETF	BILL	0.22

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ETF performance

Period returns for periods ending 30 June 2025.

ETF	ASX Code	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%) p.a.	5 Years (%) p.a.	7 Years (%) p.a.	10 Years (%) p.a.
VanEck Australian Equal Weight ETF	MVW	8.36	6.79	14.15	13.42	11.40	8.42	9.65
VanEck Small Companies Masters ETF	MVS	6.19	3.35	6.84	7.51	6.24	3.08	6.10
Vanguard Australian Shares High Yield ETF	VHY	7.95	6.33	12.80	13.82	14.16	9.92	8.08
Vaneck MSCI International Quality ETF	QUAL	3.84	0.27	8.53	21.18	15.42	15.77	14.69
VanEck MSCI International Small Companies Quality ETF	QSML	3.77	-0.75	11.36	19.18	-	-	-
VanEck MSCI International Value ETF	VLUE	3.51	9.61	19.15	15.68	-	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	10.66	9.95	17.81	18.42	13.27	8.75	-
VanEck Gold Miners ETF	GDX	7.78	44.77	57.25	27.46	9.68	16.03	14.18
SPDR S&P Global Dividend Fund	WDIV	4.48	9.17	25.95	11.13	12.02	7.01	6.95
VanEck Australian Property ETF	MVA	10.48	12.14	22.57	12.19	10.45	7.23	8.04
VanEck FTSE International Property (AUD Hedged) ETF	REIT	1.56	2.42	8.05	1.54	4.05	-	-
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	1.47	6.63	16.46	5.16	7.38	5.76	-
VanEck Gold Bullion ETF	NUGG	0.29	18.89	43.37	-	-	-	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	3.22	4.65	7.43	-	-	-	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	3.38	4.29	6.67	-	-	-	-
VanEck Australian Floating Rate ETF	FLOT	1.20	2.44	5.12	4.77	2.96	2.76	-
VanEck Australian Subordinated Debt ETF	SUBD	1.20	2.21	5.67	6.33	4.32	-	-
VanEck Australian Corporate Bond Plus ETF	PLUS	2.70	4.36	8.83	6.48	1.82	3.09	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	1.27	2.06	4.25	0.96	-1.63	0.49	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-3.94	-3.62	6.54	-	-	-	-
iShares Core Cash ETF	BILL	1.02	2.13	4.51	3.96	2.38	2.11	-

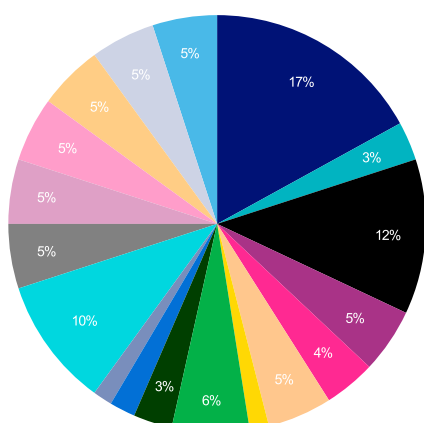
Source: Lonsec

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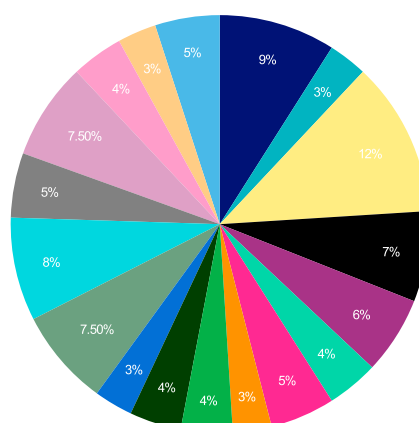
VanEck ETF Model Portfolios

Balanced



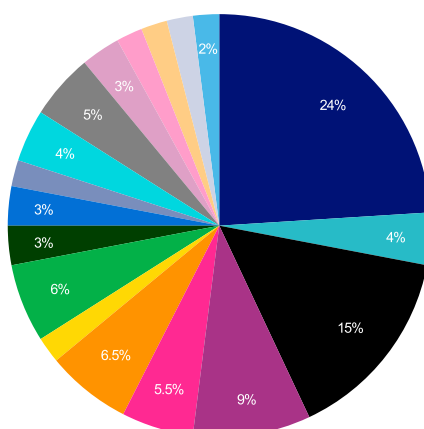
Management fees[^]: 0.32% p.a.

Balanced - Income



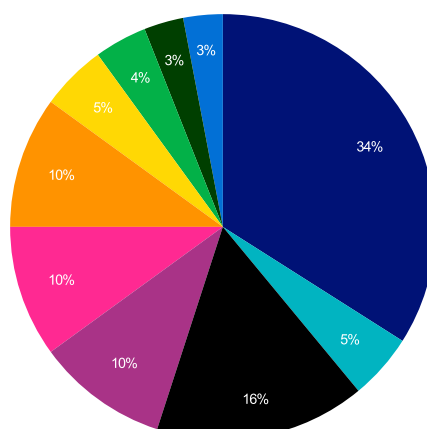
Management fees[^]: 0.31% p.a.

Growth



Management fees[^]: 0.37% p.a.

High Growth



Management fees[^]: 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
- **SGOV** 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

[^]Management fees are estimates as of 30 June 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 30 June 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 30 June 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

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