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Stability on edge

April 2026

“I bought my first stock in, probably, April of 1942, when I was 11. And since then, I mean, actually World War II didn’t look so good at that time.”

Warren Buffett

This was the first quarter in over 55 years that Warren Buffett was not the CEO of Berkshire Hathaway, officially retiring on 31 December 2025. It’s been an eventful quarter without him, but we are reminded of the above memory he shared at his 1994 annual meeting. But as one of the greatest investors of all time, what would Buffett be looking to invest in now?

Conflicts are not good for markets, but the resulting volatility can provide opportunities. Wars lead to uncertainty, and right now there is a lot of uncertainty about the Middle East conflict, as well as inflation, rates, valuations and the overall susceptibility of the global economy. All asset classes have had a negative quarter, apart from global infrastructure, cash and gold. It’s worth noting, however, that gold, which peaked past US\$5,500 in January, has since fallen below US\$4,600, for that matter, so have all asset classes bar cash.

It’s therefore unlikely an investor in the yellow metal would feel like it’s been a positive quarter. Therein is the issue. We are all human, and we feel. Humans feel losses, much more than we feel gains. And we will try to avoid losses if we can. If this concept doesn’t resonate with you, we suggest reading Daniel Kahneman’s book *Thinking, Fast and Slow*.

There is no doubt that, coming into this crisis, equity market valuations were heady. Already, discerning investors had been paring gains in AI companies. A rotation had been observable, with the value factor outperforming growth in the second half of 2025.

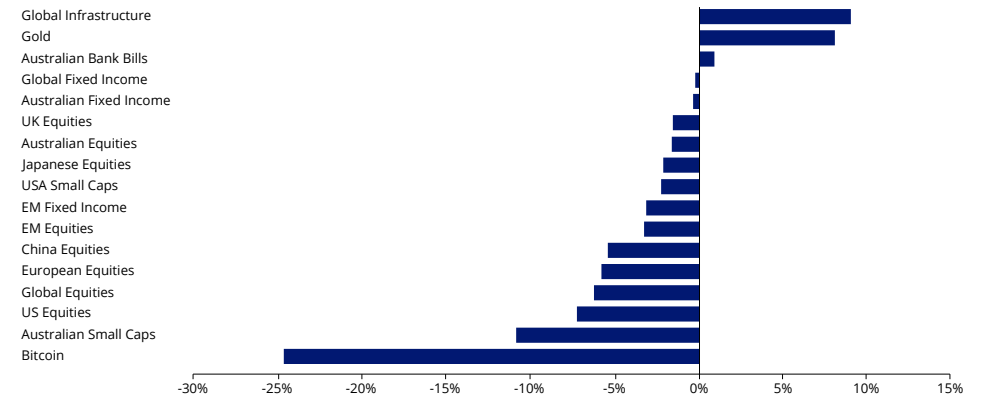
This trend has continued through the quarter, spurred on by rising inflation, which typically coincides with periods when the value factor comes to the fore. Energy, staples and industrials have outperformed the growth sectors like information technology and consumer discretionary.

Investors will have to think *slow* because their feelings are moving *fast*. We are entering a new regime, and the market is undecided as to who the leaders and laggards will be. Stagflation appears as the base case, a Goldilocks scenario of low inflation and high growth is not on the cards, with the best case being an awkward middle in which growth is uneven and conviction is low. For the considered, opportunity could prevail through the next five years and will demand a different set of exposures than the last five.

“The biggest risk to investors is not the market, it is themselves.”

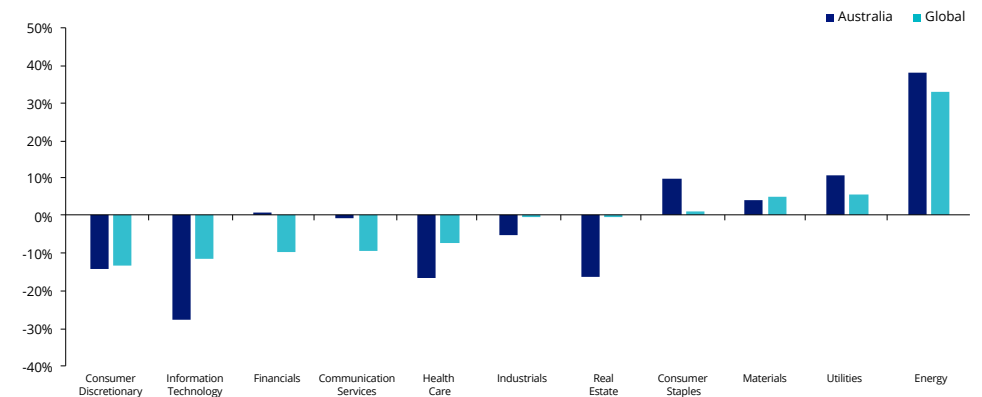
James Montier

Chart 1: Mainstream asset class returns for the quarter



Source: 1 January 2026 to 31 March 2026, returns in Australian dollars. Gold Equities is NYSE Arca Gold Miners Index, US Equities is S&P 500 Index, International Equities is MSCI World ex Australia Index, European Equities is MSCI Europe Index, UK Equities is FTSE 100 Index, Australian Equities is S&P/ASX 200 Accumulation Index, Australian Small Caps is S&P/ASX Small Ordinaries Index, Gold is Gold Spot US\$/oz, US Small Caps is Russell 2000 Index, China Equities is CSI 300 Index, Global Fixed Income is Bloomberg Global Aggregate Bond Hedged AUD Index, Australian Bank Bills is Bloomberg AusBond Bank Bill Index, Australian Fixed Income is Bloomberg AusBond Composite 0+ yrs Index, EM Fixed Income is 50% J.P. Morgan Emerging Market Bond Index Global Diversified Hedged AUD and 50% J.P. Morgan Government Bond-Emerging Market Index Global Diversified, EM Equities is MSCI Emerging Markets Index, Japanese Equities is Nikkei 225 Index. Global Listed Infrastructure is FTSE Developed Core Infrastructure 50/50 Hedged into Australian Dollars Index, Bitcoin is The MarketVector™ Bitcoin Benchmark Rate. Past performance is not a reliable indicator of future performance.

Chart 2: Global and Australian equity sectors quarterly performance



Source: 1 January 2026 to 31 March 2026, returns in Australian dollars. Utilities is MSCI World Utilities Index / S&P/ASX 200 Utilities Index, Industrials is MSCI World Industrials Index / S&P/ASX 200 Industrials Index, Materials is MSCI World Materials Index / S&P/ASX 200 Materials Index, Consumer Staples is MSCI World Consumer Staples Index / S&P/ASX 200 Consumer Staples Index, Consumer Discretionary is MSCI World Consumer Discretionary Index / S&P/ASX 200 Consumer Discretionary Index, Financials is MSCI World Financials Index / S&P/ASX 200 Financials Index, Energy is MSCI World Energy Index / S&P/ASX 200 Energy Index, Healthcare is MSCI World Health Care Index / S&P/ASX 200 Health Care Index, Telecommunications is MSCI World Telecommunications Index / S&P/ASX 200 Telecommunications Index, Information Technology is MSCI World Information Technology Index / S&P/ASX 200 Information Technology Index, Real Estate is MSCI World REIT Index / S&P/ASX 200 AREIT Index. Past performance is not a reliable indicator of future performance.

Markets are playing Jenga

Jenga is one of those games that suck you in because it seems easy to start with: I have got this worked out, it's fine. Until the anxious phase, when you realise it could all collapse at any moment with just one more support removed.

In the era of buy-the-dip and seemingly endless liquidity, markets have resembled the early part of a Jenga game. The question is: how many more supports can be pulled out?

Anxiety is rising, along with growth and inflation risks. Suspect liquidity pools and banking risks, and ongoing geopolitical tensions make for a formidable list of missing Jenga blocks.

All this while the valuation tower is plenty tall, and getting increasingly wonky.

It wasn't that long ago (last year) when the main game in markets was assessing the economic environment. The boring part of Jenga.

This year, the US macro environment has been both the most straightforward part of the investing environment and far more stable than expected. This has been thanks in large part to tariff policy first being TACO-ed (Trump Always Chickens Out) and then much of its remnants shredded by the US Supreme Court.

That's not to say there haven't been wild swings in quarterly growth driven by import front-loading, nor continuing upward pressure on inflation. Nor can it be taken for granted that President Trump won't have another swing. The worst didn't happen, and much of this, such as the front loading, was predictable.

What has happened is that the ICE crackdown has continued, undermining the labour force, particularly in construction, agriculture and some services, as well as consumer incomes.

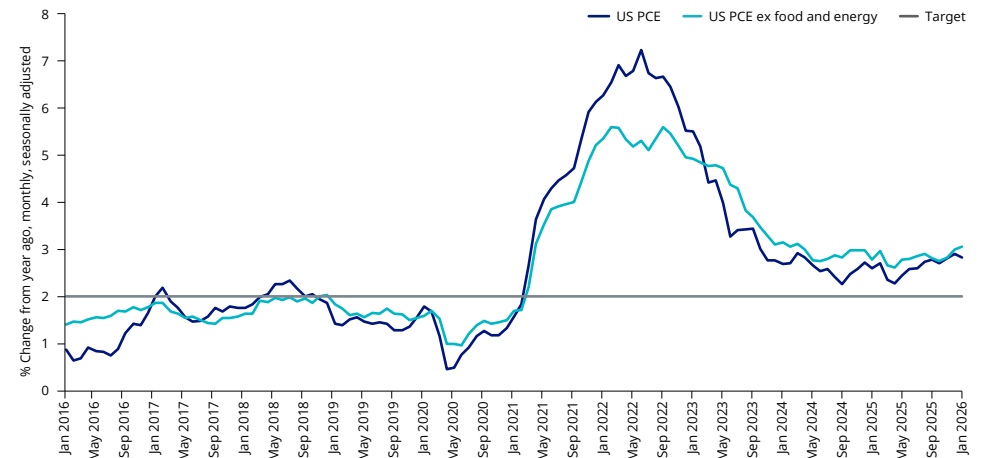
The combined result of tariffs and ICE has been sticky inflation well-above the Fed's target, accompanied by a stagnating labour market – the annual jobs growth rate has slowed to pretty much zero. So far, the economy has managed to sputter along, as AI-driven investment has offset a tepid consumer and trade sector.

Markets have been able to ignore the flaccid economy, based on an assumption that a White House-friendly Fed will continue to look through above-target inflation and instead cut rates to bolster growth.

This view has, so far, been only moderately impacted by the incipient oil price-driven negative supply shock.

Chart 3: Remaining sticky

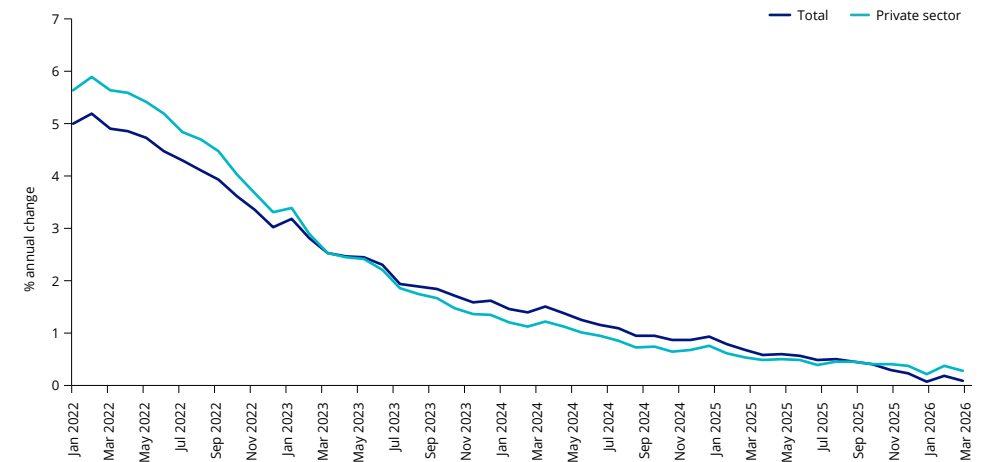
US core PCE deflator



Source: Federal Reserve Bank of St. Louis. Data to Q1 2026.

Chart 4: US employment stagnating

US 12-month employment growth



Source: Federal Reserve Bank of St. Louis. Data to Q1 2026.

The Strait of Hormuz piece

The longer the Iran involvement drags on, the higher the risk becomes that central banks feel forced to offset the negative supply shock. No central bank wants to re-live the 1970s oil shock-induced stagflation.

The risk that the Fed can't or won't ride to the economy's rescue gets priced more heavily the longer the Iran "excursion" drags on. Another Jenga block removed?

Straight macro risk overlaps heavily with fiscal risk, another mostly out-of-sight, out-of-mind problem, that's starting to come more heavily into focus thanks to rising interest rates.

As of early 2026, the average interest rate paid on US Government debt was around 3.4%. Every new dollar of debt that has to be funded, and every dollar of existing debt that has to be rolled, will do so at an increasingly higher interest rate. US Treasury has been shortening the duration of issuance to keep costs down but even 6-month T-bills are yielding 3.7% with 10-year bonds above 4.4%.

With debt held by the public at roughly 100% of GDP and rising sharply by the year, debt servicing risks becoming unsustainable.

And besides all else, the US Supreme Court ruling has removed Trump's fiscal fig leaf: the claim that tariff revenues would fix the ballooning budget and debt issues. Though we note that they wouldn't even offset the One Big Beautiful Bill Act (OBBBA) let alone underlying problems.

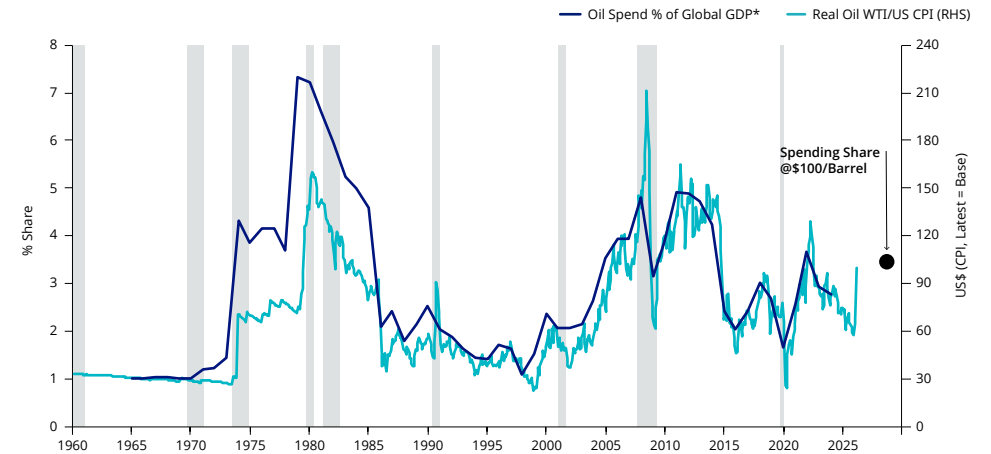
The Congressional Budget Office's (CBO) latest formal budget forecast for 2026, in February, was for a deficit of around US\$1.9 trillion, or 5.8% of GDP. The US Supreme Court's tariff block is estimated to remove US\$1.6 trillion of revenue over 10 years, and subsequently increase debt funding costs by another US\$400 billion. That's a bit over another 0.5% of GDP added to the budget deficit each year, hence taking this year's projection back up to 6.4% of GDP.

So far, the cost of Iran has been relatively modest, with best estimates at around US\$40 billion so far, rising at US\$1 billion a day. Troops on the ground would accelerate those costs. A long war would not be cheap. And that's without adding the budget blow-out if the economy stumbles.

Trump campaign promises included the sorting out of debt and deficits. US debt to GDP previously peaked at 106.1% of GDP, after funding World War 2. On current CBO projections, that will easily be surpassed before 2030.

Chart 5: That 70s oil shock show

Oil consumption spending shares

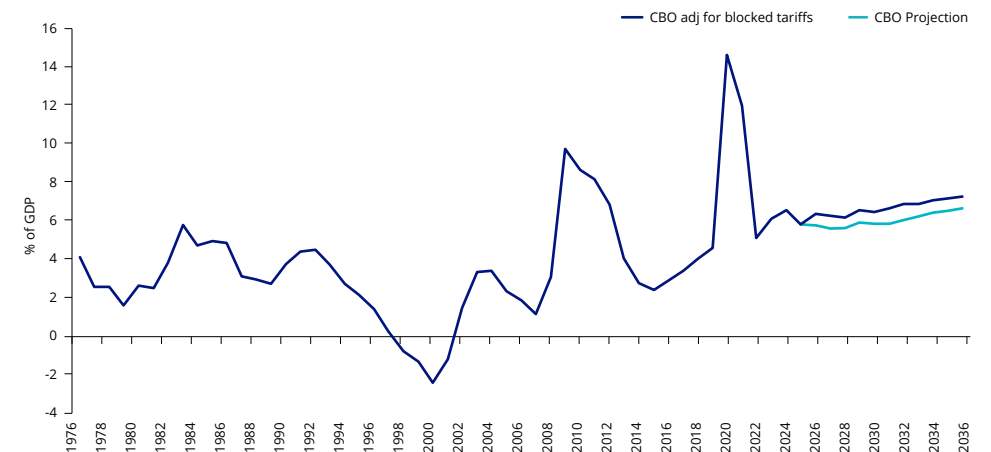


*Crude oil cost (barrels x average price) as a share of global GDP.

Source: Energy Institute, International Monetary Fund, Bureau of Labor Statistics, Bloomberg, National Bureau of Economic Research. US Recessions are shaded.

Chart 6: The only way is up

US budget deficit - with and without blocked tariffs



Source: Congressional Budget Office: The Budget and Economic Outlook: 2026 to 2036. www.cbo.gov/publication/61882.

Uncertainties shake the tower

On top of the usual garden-variety macro risks, political uncertainty continues to grow. Markets have gotten used to trading headline to headline, often losing sight of the medium term.

We think two factors have become noticeable in the political game. The first is known as “flood the zone” where the media cycle is filled with one distraction after another. The other is TACO, where Trump announces some hardline/out-there policy, then backs down when it lands badly (usually an equity market retreat).

Financial markets’ initial seemingly positive response to the outbreak of conflict in Iran was, we think, a combination of two factors:

1. an assumption of a quick decapitation-style victory; and
2. a belief that the US would TACO rather than get bogged down.

Unfortunately, there are limits to TACO, like when the Iranians decide they would rather close the Strait of Hormuz and dig in, rather than risk another attack in another few months. Geopolitics is getting harder.

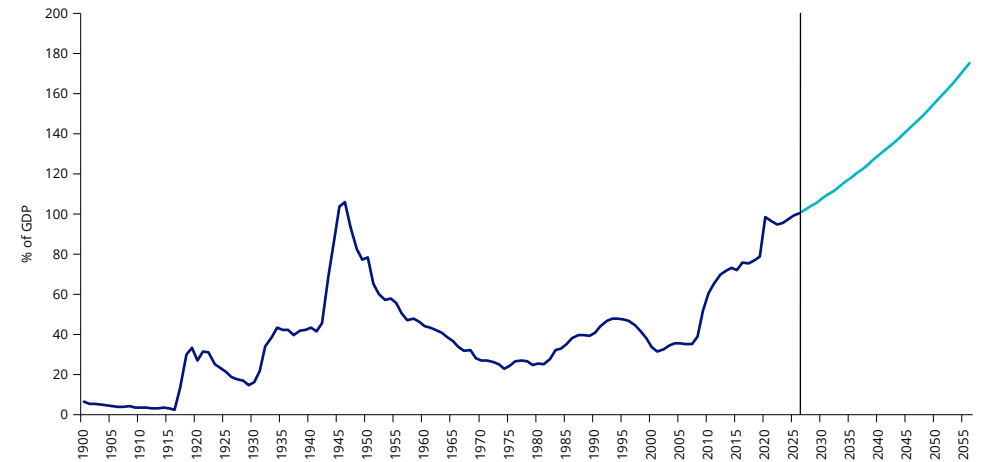
Gung-ho adventurism and disregard for longstanding friends and alliances is also driving a more secular geopolitical splintering, as middle powers look to realign and alliances like BRICs become more assertive.

This will have long-term costs in terms of defence spending, in addition to trade relations, supply chain costs and redundancies. It also impacts long-term capital flows and foreign direct investment. These are not great times to be the world’s biggest debtor.

Political uncertainty has already surged. We don’t proclaim to be experts on war or global diplomacy. But if the Iran problem doesn’t straighten out, the impact of oil costs and availability will flow heavily into economies and politics, not least into US mid-term elections. A Democrat-controlled Congress or a disputed election outcome could add another layer to political mayhem.

Chart 7: US public debt is rising unsustainably

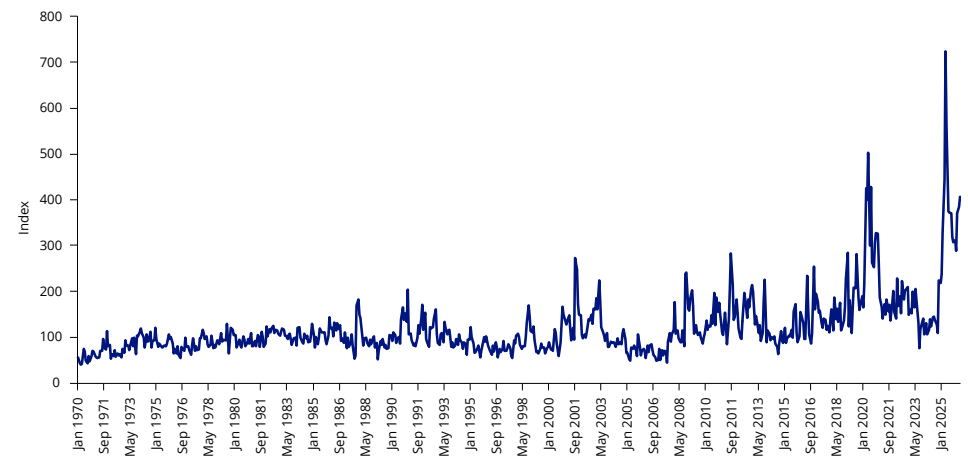
CBO February projection



Source: Congressional Budget Office, February 2026.

Chart 8: There has been a spike

Uncertainty Index



Source: Baker, Bloom & Davis, National Bureau of Economic Research. Data to 27 March 2026.

AI: Keystone a weak link

The short answer is no one knows.

Optimists see amazing possibilities and productivity growth (and near-term job losses replaced with new jobs and surging wealth all around). Pessimists see another railway/fibre/dot-com/metaverse boom and bust.

In the here and now, two things stand out.

First, it's not all sunshine and lollipops: capital markets have started to recognise there will be winners and losers.

Software firms have been brutally beaten up on the basis that AI coding tools will mean they are simply bypassed by their current customers. Of course, it may be that AI coding tools make them more efficient again compared to their customers, but no one is standing in front of that bus for now.

Second, this is not a capital-light revolution. The power and compute costs associated with both building and operating AI models are stupendous.

And it's not evident how the hyperscalers and other model operators will develop a way to make customers pay, nor whether customers will still view AI as a miracle when they are hit with a full cost recovery pricing model.

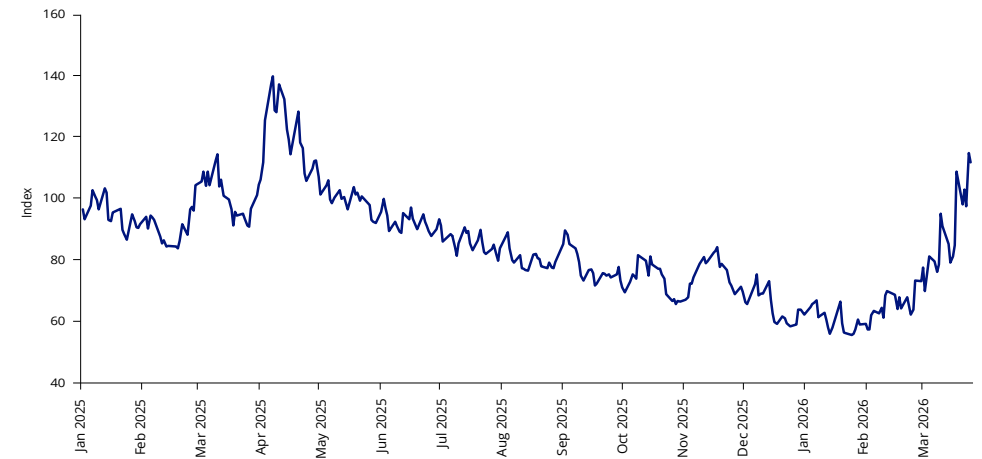
Anecdotally, the standalone industry leaders are burning incredible amounts of cash. It's also noticeable that the hyperscalers are reluctant to split AI costs and revenues from the rest of their business.

Of course, maybe they will vault across the valley of death to the sunny uplands of monster profits. Remember, Amazon lost money for many years before becoming the company it is today.

Right now though, AI represents a tonne of capital burning, sectoral mayhem and more questions than answers.

Chart 9: US bond market is skittish again

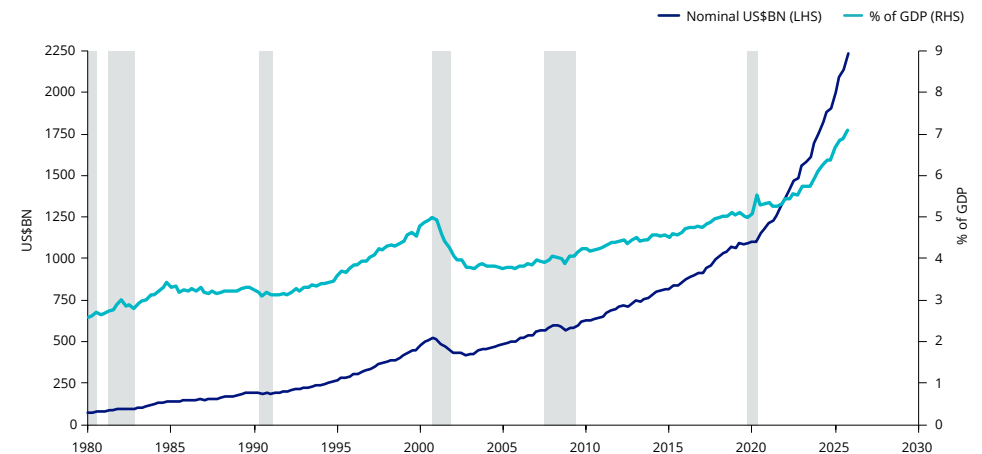
ICE BAML MOVE Index



Source: ICE data indices.

Chart 10: Burning a hole in their wallet

IT-related investment spending



Data represents private fixed investment in information processing equipment and software & IT-related R&D and IT-related manufacturing construction (from 1993) and investment in data centres (from 2014).

Source: US Bureau of Economic Analysis, National Bureau of Economic Research.

The liquidity piece

Liquidity is always around until you need it.

Rising long-term bond rates, rising government funding requirements and heavy AI capex all suggest tighter liquidity. But a liquidity accident requires a trigger.

Many commentators remain impassive. And yet, JPMorgan boss Jamie Dimon is worried about credit cockroaches, and retired Goldman Sachs boss Lloyd Blankfein (in charge through the GFC) is mumbling about storms approaching and “horses whinnying in the corral.”

Private markets may be the likeliest candidates.

Before the listed exchanges, all equity was private equity. Private equity revived as a niche product: usually fixed-term, locked-in for risky ventures – either early stage or reviving basket cases or leveraging up stable businesses to risky ones.

But, as more money tried to get in on the act, the business has burgeoned and, arguably, overbid for assets. To the point where closed-end private equity (PE) funds are increasingly struggling to cash out at acceptable returns, instead churning assets or extending the payback dates of funds.

Pre-AI, there was a solid part of PE investment into software companies. Probably a Jenga piece.

PE spawned a cousin, private credit. Its supposed benefits are avoiding bank balance sheets and enabling retail access. We are not sure either are benefits.

The big players offering private credit funds often offered liquidity get-out windows. Unfortunately, as the heading says, these offers were good until people tried to use them. Now multiple managers have had to close those windows. And equity markets aren't pleased, nor are investors.

Of course, the lack of mark-to-market means no one, except (hopefully) the managers, knows what the true value of the underlying loans is. Accounting gimmicks like PIK (Payment in Kind) where missed repayments are just rolled up into capital owing, don't help.

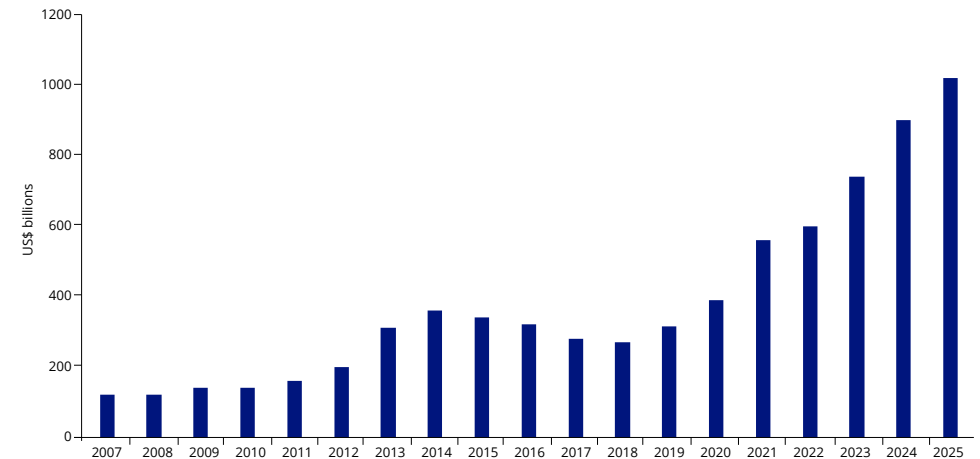
And there's a lot of private credit funding into the AI-driven data centre boom.

The optimists say these issues don't matter; they're outside the banks and hence not systemic. But it seems that almost whenever one goes down, it turns out there's bank lending involved.

Are we all still happy playing Jenga?

Chart 11: Decreasingly liquid (harder to sell, holding on to for longer)

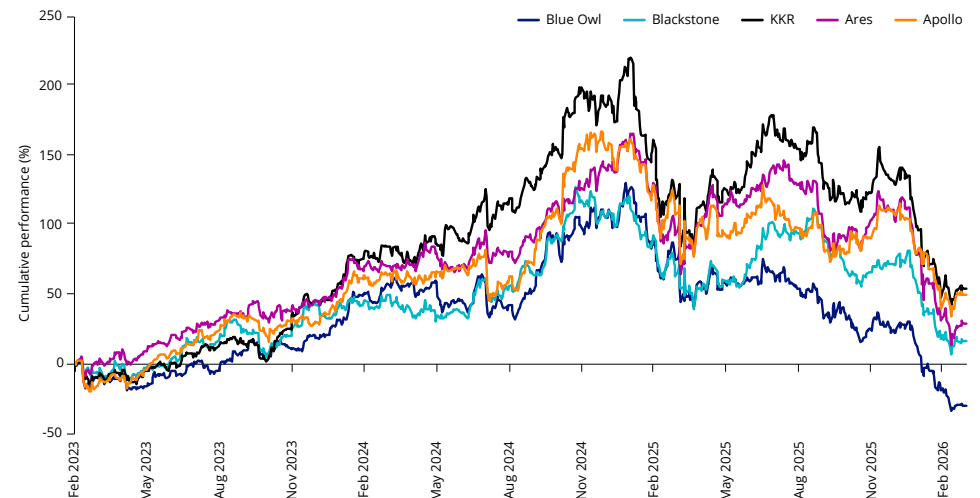
US private equity: US\$B Net Asset Value longer than seven years hold



Source: Pitchbook; Davidson Kempner.

Chart 12: Equity markets have not been kind to private equity managers

Performance of key alternative companies



Source: Bloomberg, data to 30 March 2026.

Australia pulls the next block

While the rest of the world waits to see what develops in the Middle East, the RBA has already started playing its cards, raising rates in March. Markets are looking for more rate hikes. They may well be right. Or they may be courageous (in the *Yes Minister* sense).

To be fair, the only tool the RBA has is a rate rise hammer. And inflation above the band is a nail. If a supply shock gets bad enough, then the central bank handbook says respond (note, though, a famous study by one Ben Bernanke, wearing his academic hat, suggests the biggest economic problem of the 70s oil shock was the central bank response).

At the very least, the RBA could maybe work on its rhetoric. The RBA is still all “labour market too tight”, even at current labour market settings, wage outcomes are moderating. According to the national accounts, wages haven’t been driving inflation; it’s been the profit share.

The other ongoing sources of inflationary pressure have been the housing sector and, depending on who you listen to, fiscal settings.

There’s a budget in May, and tax measures aimed at housing have been leaked. Between rumours and rate hikes, anecdotally, the housing sector has softened, with listing volumes well up and bidders stepping back.

Although studies say the effects on prices of the rumoured measures will be small, there’s a risk that investors decide that the good times are over for the housing trade, with sellers heading for the exit door and buyers playing wait-and-see where it all settles.

And what if that occurs alongside the longed-for fiscal retrenchment (low odds) and household incomes battered by rate hikes and rising fuel costs?

It’s a wobbly tower.

The Australian equity market has not been immune to the outbreak of war in Iran. Recent price falls have highlighted a structural issue with the Australian bourse, with many Australian investors disproportionately impacted by concentration, as one of the biggest companies on ASX, BHP, has experienced a fall far greater than the overall market. Concentration is a risk, and the Australian share market, as represented by the S&P/ASX 200, is one of the most concentrated in the world, and becoming more so.

One of the unintended consequences of the *Your Future, Your Super* regime is that it is providing an impediment for investors to allocate capital as they naturally would. This risk for large institutions underperforming is too big, so rather than underperform, they tend to track the market, or invest in those companies that influence the direction of the market, i.e. the mega caps. This and leverage mean that market-wide shocks can potentially be exacerbated among those companies more broadly held. This is why we think being diversified among smaller-sized companies, that is, smaller than the mega-caps, may be prudent in the current environment.

Chart 13: Wages are moderating

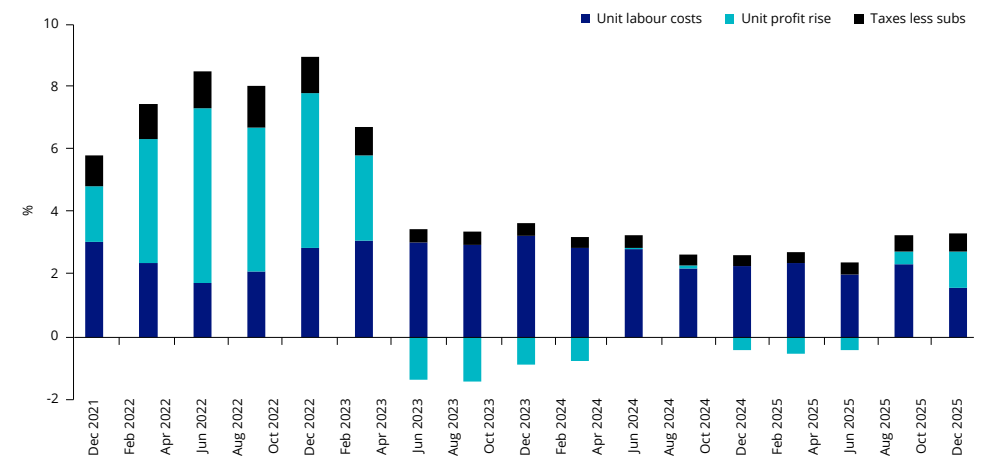
Size of new wage agreements by quarter



Source: Fair Work Commission. Data to 31 December 2025.

Chart 14: The causes of inflation

Inflation contributors (wages versus profits derived from GDP)



Source: Australian Bureau of Statistics, VanEck. Data to 31 December 2025.

Emerging markets wait their turn

After a strong 2025, emerging markets started 2026 fighting to win. Emerging market equities and both local and hard currency bond markets had been resilient despite ongoing uncertainty surrounding US tariffs and security policies, which include the operation in Venezuela. Emerging markets equities and bonds were in positive territory toward the end of February.

In 2025, emerging markets similarly climbed the major wall of global risk worry. Ultimately, the Iran war has taken a toll on all asset prices.

But we think the focus should probably be on what is fundamentally and arguably permanently changed for the better or worse, after markets digest the Iran war.

Recall that “tariffs”, which were supposed to hurt emerging markets’ asset prices according to the consensus, helped them. Recall also that the Venezuela action boosted Venezuelan and Colombian bond prices. There are regular emerging market winners from these events that are often treated by markets as “global risk off moments”. This is not the right attitude, in our opinion.

Our attitude continues to be that emerging markets have winners and losers from the fiscal and geopolitical challenges besetting most developed markets. Whereas developed markets are mostly losers.

Recall that more oil is now trading in CNY, sanctions on Russia and Iran have been relaxed, boosting the major positive terms of trade shock that characterised Asia, particularly China and India (they buy oil at lower prices than the developed markets). And of course, most emerging markets are commodities exporters.

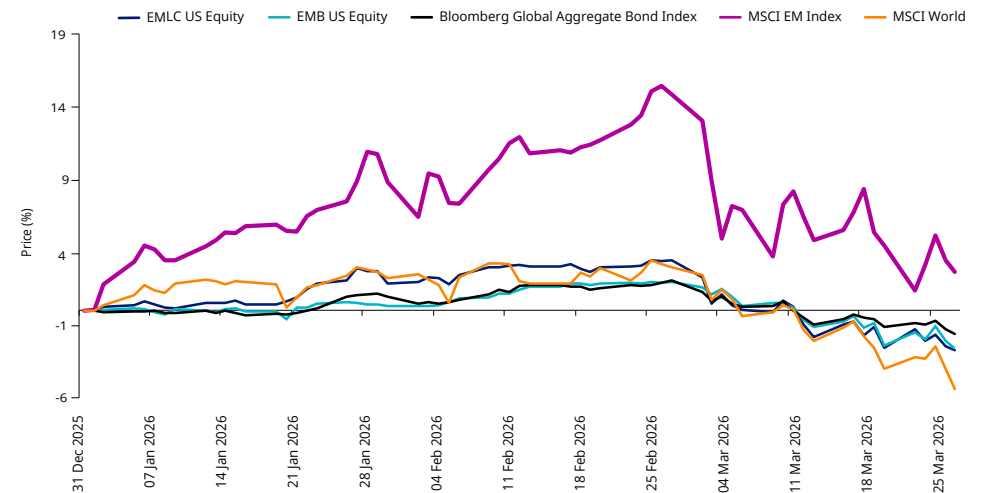
Key winners, when the dust settles, could be every country in Latin America, and most of sub-Saharan Africa. These countries are poised to rise as strategic providers of commodities.

On the other hand, Gulf bonds have remained largely unchanged for most of the Iran war, despite the dramatic increase in risk. Most (UAE, Qatar, Saudi Arabia, Kuwait) hard currency bonds are sub-100 basis points over treasuries in US dollars, so one can argue about the future of the Gulf, but not that risks are priced. Chart 16 shows that only in the past few days, going into March 23, did the bonds finally begin to crack.

One could also see vulnerabilities in Asia, particularly energy-importing India, whose currency has been under consistent pressure. Indonesia’s fiscal stance and central bank independence are also questionable in this environment. Malaysia, on the other hand, has excellent fiscal and monetary policies, and happens to export oil as well as technology. So, Asia is more mixed than one might expect. Central and Eastern Europe is also challenged by the potentially new and inflationary environment, as well as by the possibility that the war in Ukraine has been downgraded as a priority by the US, putting greater strain on regional economies.

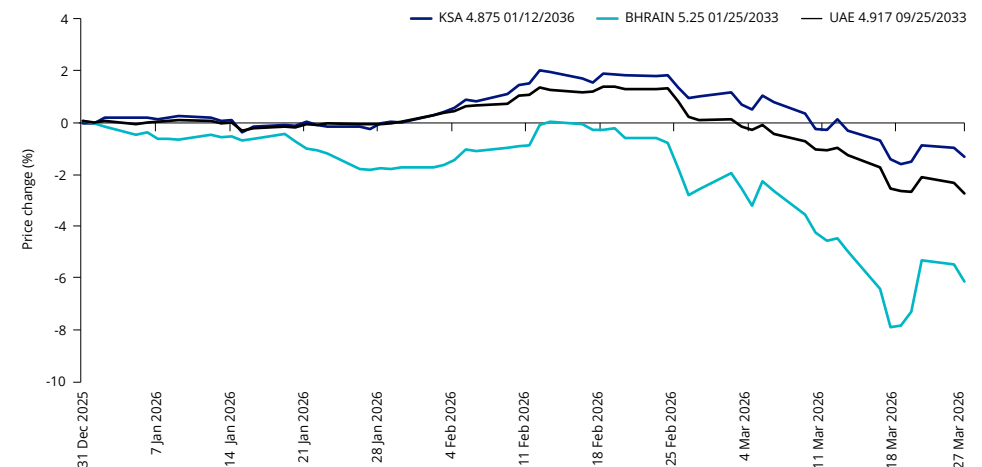
Selectivity in these markets will be key.

Chart 15: Emerging markets’ rally stymied by Iran so far
March 2026 quarter



Source: Bloomberg, to 27 March 2026, EMLC is VanEck J.P. Morgan EM Local Currency Bond ETF, EMB is iShares JPMorgan USD Emerging Markets Bond ETF, Global Bond Index is Bloomberg Global-Aggregate Total Return Index Value Unhedged USD. Past performance is not indicative of future performance. All returns in USD.

Chart 16: Winners and losers/Gulf only recently reflecting risks
March 2026 quarter



Source: Bloomberg, to 27 March 2026, KSA 4.875 01/12/2036 is a Saudi Government International Bond maturing in 2036, BHRAIN 5.25 01/25/2033 is a Kingdom of Bahrain bond maturing in 2033, UAE 4.917 09/25/2033 is a United Arab Emirates Bond maturing in 2033. Past performance is not indicative of future performance.

China's counterweight

While the conflict in the Middle East is a major curveball for many emerging and advanced economies, it has also helped to reaffirm China's reputation as a "systemic counterweight".

China started the year on a good note, with a series of upside domestic activity surprises and tentative signs that the property market might be bottoming out. Further, China's growth and inflation sensitivity to oil price shocks are not particularly concerning compared to regional peers; crude oil accounts for less than 20% of China's energy consumption. China also has policy buffers; it used stimulus sparingly and in a targeted manner in the past couple of years, and the authorities probably would not mind seeing higher inflation (which can give a nice boost to nominal GDP growth and is consistent with the anti-involution push that started in 2025).

China's geopolitical prowess and importance also mean that it has better chances than many peers to negotiate traffic through the Strait of Hormuz with Iran.

With that in mind, China's ongoing focus on longer-term developmental objectives, rather than short-term policy "bandaids", makes a lot of sense. The 15th Five Year Plan emphasises reforms, building a unified national market with rules-based approach, "future industries", and consumption (especially consumption of services, where China lags its advanced peers) as the key growth engines.

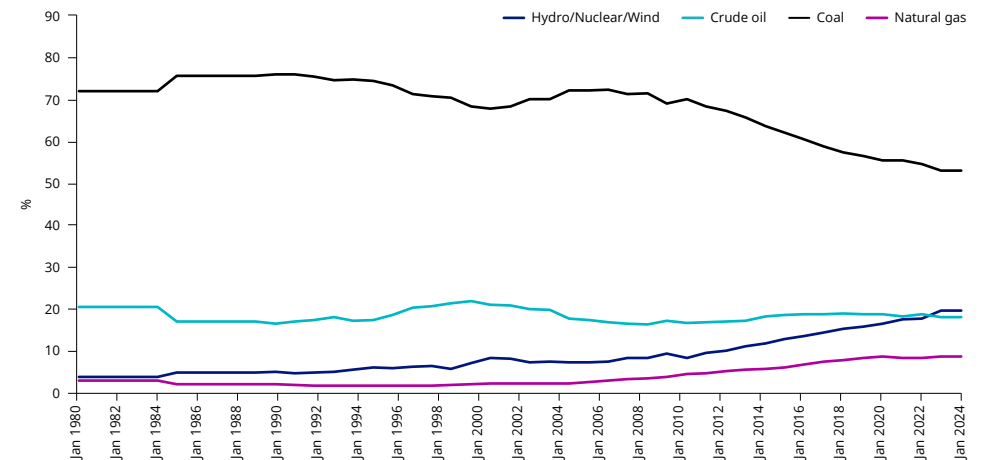
Perhaps the most remarkable development of the Iran War is that China resisted the urge to push its currency weaker to match the US dollar's ascent. In fact, the renminbi's daily fix has edged a bit stronger since the end of February, and the renminbi/US dollar cross continues to trade on the strong side of the daily fix.

Our long-standing argument is that the stronger currency is in line with China's policy objective to boost domestic consumption. In the current uncertain environment, sticking with this approach also helps to reduce negative spillovers related to the Iran War on the domestic economy and financial markets.

On the fundamental side, China's strong FX policy gets plenty of support from large external surpluses, aided by re-directing foreign trade away from the US and towards emerging markets.

Chart 17: Potentially better buffeted from oil shocks

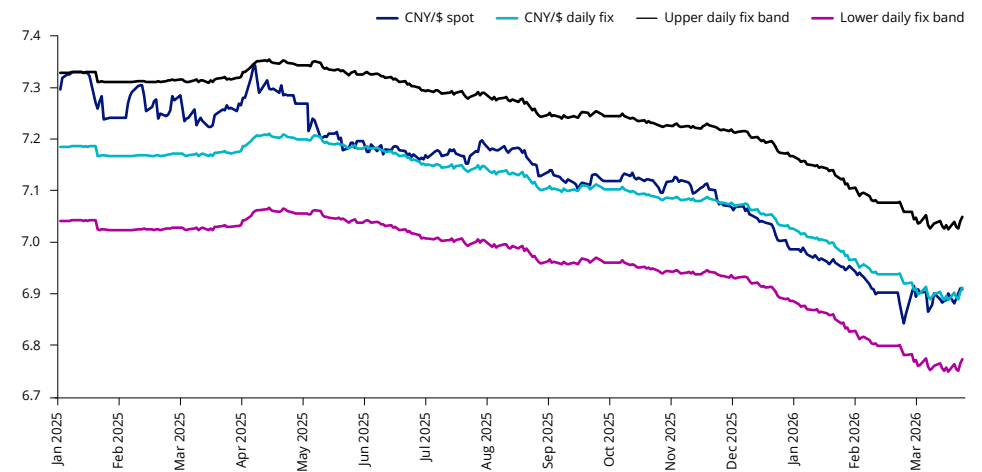
China's percentage of total energy consumption



Source: Bloomberg, Data to 31 December 2025.

Chart 18: Persisting with the consumption push

CNY spot and daily fix



Source: Bloomberg, 27 March 2026.

Gold shores up the tower

Many investors started to question gold's safe haven reputation as its price fell during the second half of the quarter. It appears to us, rather, that the falls were more like rates-driven distortions than a breakdown in gold's safe-haven role.

The repricing toward fewer Fed rate cuts has pushed real yields higher and strengthened the US dollar, which overwhelmed the safe-haven bid in the short term.

Gold responds not just to geopolitical risk, but to anything that significantly impacts or threatens the global financial system, and the recent developments in the Middle East add to an already complex backdrop that remains supportive over time.

Historically, gold has sold off alongside other assets in the initial phase of a shock as liquidity tightens, often rising initially and then pulling back, but it tends to stabilise and recover earlier as investors reposition for protection. This pattern still appears intact to us.

Central bank buying remains a strong structural source of demand and has been an important pillar of this cycle. While it can help put a floor under the market, it doesn't fully insulate gold from macro-driven volatility, especially in an environment where 2–3% daily moves are common as markets digest shifting policy expectations and geopolitical risks.

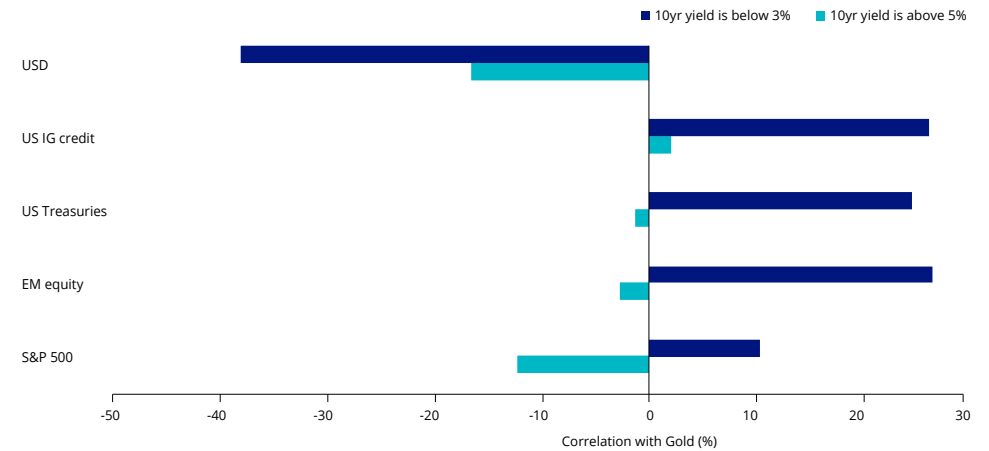
After the strong 2025, a period of consolidation in 2026 would not have been surprising to us, with the broad range of roughly US\$4,500–US\$5,500 appearing reasonable.

The key macro driver remains real rates. If inflation proves sticky and begins to push real rates lower, that would be supportive for gold even if the Fed remains on hold. Within that context, pullbacks, particularly toward the lower end of the range, are likely to attract both price-sensitive physical demand and longer-term investors. Gold has consistently demonstrated its role as a reliable safe haven, and periods of weakness may ultimately reinforce, rather than undermine, the case for strategic allocation.

Its miners, which sold off more than the yellow metal, are also a potential value opportunity. The maths has not changed: margins have already expanded year over year, and with estimated average industry all in sustaining cost below US\$2,000 per ounce, the sector has the potential to demonstrate resilience at current price levels. Strong fundamentals support the view that gold mining equities are well positioned to outperform the metal for the rest of 2026.

Chart 19: Higher rates are when gold is uncorrelated

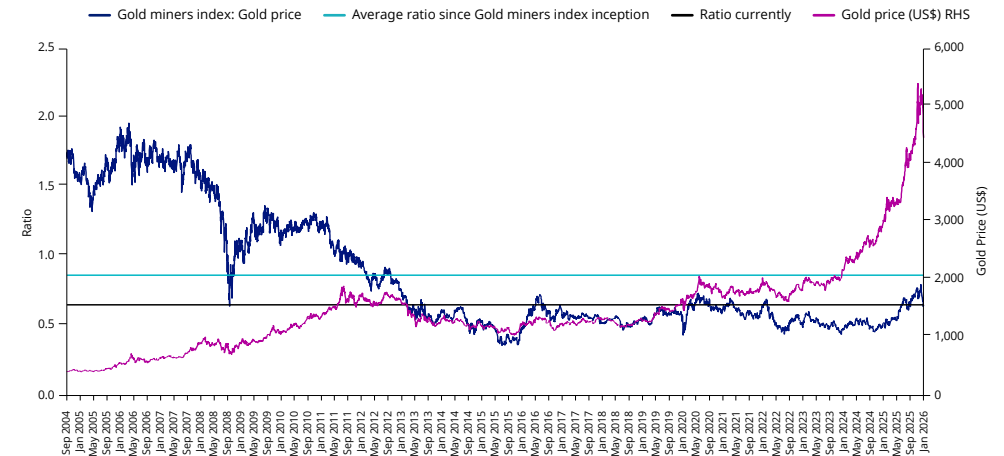
Correlation between gold and selected assets



Source: MSCI, S&P, Bloomberg, based on weekly returns from 1973 (1988 for equity indices). Correlation calculated for total return indices for equity & debt markets. US\$ correlation is an average of US\$/€ & US\$/¥ correlations with gold.

Chart 20: Gold miners fell more than gold, so look like value again

Ratio of gold miners' price to gold bullion price



Source: VanEck Research, Bloomberg as of the end of 24 March 2026. GDX Index is the NYSE Arca Gold Miners Index. All returns are in US dollars. Past performance not a reliable indicator of future performance. The inception date of the GDX Index is 1 October 2004.

VanEck's range of Exchange Traded Funds on ASX

	VanEck Fund	ASX code	Index	Management fees (p.a.)*
Australian Equity	Australian Equal Weight ETF	MVW	MVIS Australia Equal Weight Index	0.35%
	Geared Australian Equal Weight Complex ETF	GMVW	Geared exposure to MVW	0.35%^
Australian Equity Income	Morningstar Australian Moat Income ETF	DVDY	Morningstar® Australia Dividend Yield Focus Equal Weighted Index™	0.35%
Australian Small and Mid Companies	Small Companies Masters ETF	MVS	MarketGrader Australia Small Cap 60 Index	0.49%
	S&P/ASX MidCap ETF	MVE	S&P/ASX MidCap 50 Index	0.45%
Australian Sector	Australian Property ETF	MVA	MVIS Australia A-REITs Index	0.35%
	Australian Resources ETF	MVR	MVIS Australia Resources Index	0.35%
	Australian Banks ETF	MVB	MVIS Australia Banks Index	0.28%
Sustainable Investing	MSCI International Sustainable Equity ETF	ESGI	MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index	0.55%
	MSCI Australian Sustainable Equity ETF	GRNV	MSCI Australia IMI Select SRI Screened Index	0.35%
Global Sector	Gold Miners ETF	GDX	NYSE Arca Gold Miners Index® (AUD)	0.53%
	FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	FTSE Developed Core Infrastructure 50/50 Index Hedged into AUD	0.20%
	FTSE International Property (AUD Hedged) ETF	REIT	FTSE EPRA Nareit Developed ex Australia Rental Index AUD Hedged	0.20%
	Global Healthcare Leaders ETF	HLTH	MarketGrader Developed Markets (ex-Australia) Health Care AUD Index	0.45%
	Global Defence ETF	DFND	MarketVector Global Defence Industry (AUD) Index	0.65%
	Uranium and Energy Innovation ETF	URAN	MarketVector Global Uranium and Nuclear Energy Infrastructure Index	0.59%
Commodity	Gold Bullion ETF	NUGG	Tracks the price of gold	0.25%
International	MSCI International Quality ETF	QUAL	MSCI World ex Australia Quality Index	0.40%
	MSCI International Quality (AUD Hedged) ETF	QHAL	MSCI World ex Australia Quality 100% Hedged to AUD Index	0.43%
	MSCI Multifactor Emerging Markets Equity ETF	EMKT	MSCI Emerging Markets Multi-Factor Select Index	0.69%
	Morningstar International Wide Moat ETF	GOAT	Morningstar® Developed Markets ex Australia Wide Moat Focus Select Index™	0.55%
	Morningstar Wide Moat ETF	MOAT	Morningstar® Wide Moat Focus NR AUD Index™	0.49%
	Morningstar Wide Moat (AUD Hedged) ETF	MHOT	Morningstar® Wide Moat Focus NR AUD Hedged Index™	0.52%
	China New Economy ETF	CNEW	MarketGrader China New Economy Index	0.95%
	India Growth Leaders ETF	GRIN	MarketGrader India Growth Leaders 50 Index	0.75%
	FTSE China A50 ETF	CETF	FTSE China A50 Index	0.60%
	MSCI International Small Companies Quality ETF	QSML	MSCI World ex Australia Small Cap Quality 150 Index	0.59%
	MSCI International Small Companies Quality (AUD Hedged) ETF	QHSM	MSCI World ex Australia Small Cap Quality 150 100% Hedged to AUD Index	0.62%
	MSCI International Value ETF	VLUE	MSCI World ex Australia Enhanced Value Top 250 Select Index	0.40%
	MSCI International Value (AUD Hedged) ETF	HVLU	MSCI World ex Australia Enhanced Value Top 250 Select 100% Hedged to AUD Index	0.43%
	MSCI International Growth ETF	GWTH	MSCI World ex Australia Growth Select Index	0.40%

*Other fees and costs apply. Please see the respective PDS.

^The Fund charges a nil management fee. This is the indirect cost represented as a percentage of the gross asset value. If the average gearing level is 50%, the indirect cost will be 0.70% of the net asset value.

VanEck's range of Exchange Traded Funds on ASX

	VanEck Fund	ASX code	Index	Management fees (p.a.)*
Fixed Income	Australian Corporate Bond Plus ETF	PLUS	iBoxx AUD Corporates Yield Plus Mid Price Index	0.32%
	Australian Floating Rate ETF	FLOT	Bloomberg AusBond Credit FRN 0+Yr Index	0.22%
	Australian RMBS ETF	RMBS	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index	0.29%
	Australian Subordinated Debt ETF	SUBD	iBoxx AUD Investment Grade Subordinated Debt Mid Price Index	0.29%
	Australian Fixed Rate Subordinated Debt ETF	FSUB	iBoxx AUD Fixed Investment Grade Subordinated Debt Mid Price Index	0.29%
	1-3 Month US Treasury Bond ETF	TBIL	Bloomberg U.S. Treasury Bills: 1-3 Months Unhedged AUD Index	0.22%
	1-5 Year Australian Government Bond ETF	1GOV	S&P/ASX iBoxx Australian & State Governments 1-5 Index	0.22%
	5-10 Year Australian Government Bond ETF	5GOV	S&P/ASX iBoxx Australian & State Governments 5-10 Index	0.22%
	10+ Year Australian Government Bond ETF	XGOV	S&P/ASX iBoxx Australian & State Governments 10-20 Index	0.22%
Thematic	Video Gaming and Esports ETF	ESPO	MVIS® Global Video Gaming and eSports Index (AUD)	0.55%
	Global Clean Energy ETF	CLNE	S&P Global Clean Energy Select Index	0.65%
Alternatives	Global Listed Private Equity ETF	GPEQ	LPX50 Index	0.65%
	Global Listed Private Credit (AUD Hedged) ETF	LEND	LPX Listed Private Credit AUD Hedged Index	0.65%
Digital Assets	Bitcoin ETF	VBTC	Tracks the price of bitcoin	0.45%
	VanEck Active Fund	ASX code	Benchmark	
Emerging Market Bonds	Emerging Income Opportunities Active ETF	EBND	50% JPM EMBI Global Diversified Hedged AUD and	0.95%
			50% JPM GBI-EM Global Diversified	
Global Capital Securities	Global Capital Securities Active ETF	GCAP	RBA Cash Rate + 3% per annum	0.59%
Australian Equity	Australian Long Short Complex ETF	ALFA	S&P/ASX 200 Accumulation Index	0.39%
Cash & fixed income	Cash Plus Active ETF	MONY	Bloomberg AusBond Bank Bill Index	0.15%


*Other fees and costs apply. Please see the respective PDS.

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