Access the opportunities.

VanEck ViewPoint™

Difficulties and opportunities

July 2025

Clear as mud

"In the middle of difficulty lies opportunity" – **Albert Einstein.**

We are in the middle of difficulty. Drafting the quarter's ViewPoints has been more difficult than in past editions. Why? Because what is influencing markets as we write this may be superseded by something different in a few hours, and then again, a few hours later.

Tariff changes, central bank action, geopolitics, and social media messages have all shifted markets. Most recently, military action and retaliation in Iran. But within this difficulty, there have been, and there remain, pockets of opportunity.

A noticeable trend has been to avoid US and US dollar assets. Returns suggest global markets have been following this wisdom of the crowd, with the US equity market being among the worst-performing this quarter. Smaller US companies are being hit harder than large caps.

The Australian equity market has been one of the best-performing equity markets, but some sectors within the Australian market have experienced negative returns. The second largest sector, materials, is one notable laggard. Within materials, returns have been disparate.

Gold miners have been among the best performing this quarter. While that sector has thrived, other materials have struggled. Gold miners are associated with being a leveraged play on gold. The theory is that when the gold price rises, its miners rally by more and vice versa. In the recent past, however, this leverage has seemingly only been on the downside. While miners have outperformed the yellow metal this past quarter, we think they still may have more room to run.

It's not just gold miners. As investors reconsider their US dollar exposure, emerging markets equities, Japan and Europe have become investable alternatives again.

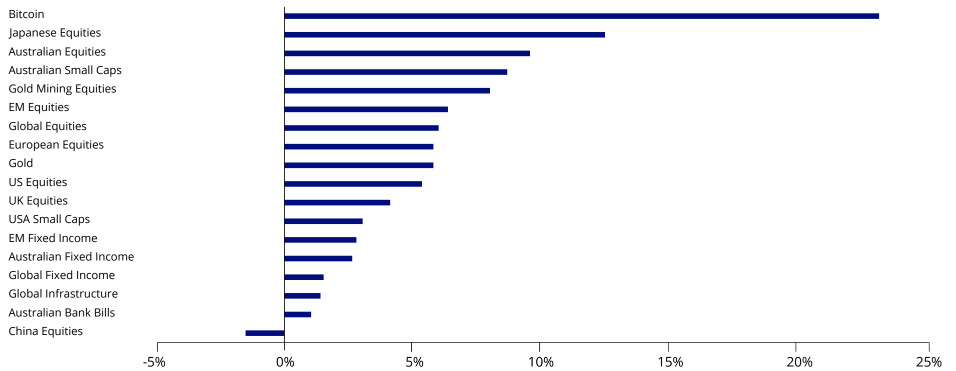
What this all points to is opportunity. We think long-term opportunities exist, but taking benchmark approaches could be problematic. A pure MSCI World approach may have too much US. Mega-caps and two sectors dominate the Australian bourse. Opportunities within these markets may be accessed by diversifying elsewhere.

Worryingly, geopolitics in a few different global regions is on the precipice. While this plays out, markets will remain on edge. Participants should also keep a keen eye on fiscal and monetary policies because these can also make or break markets. Where is it all headed?

We're reminded of an anecdote about John Pierpont Morgan Sr, who was asked what the stock market would do. His reply:

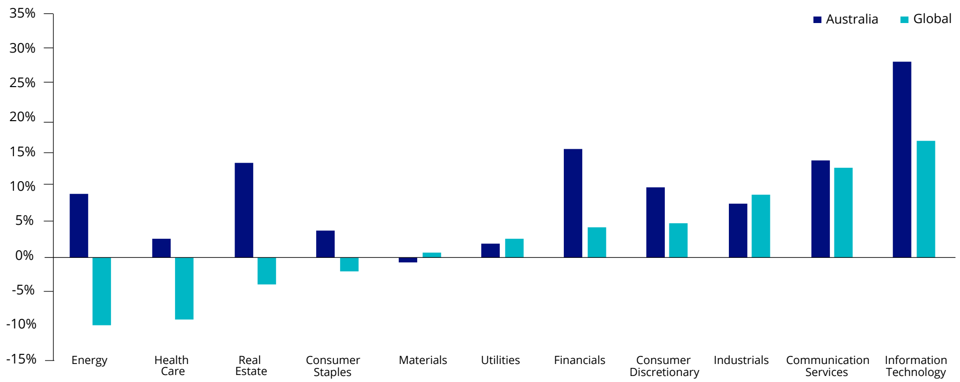
"It will fluctuate."

Chart 1: Mainstream asset class returns for the quarter



Source: 1 April 2025 to 30 June 2025, 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 April 2025 to 30 June 2025, 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/ASX200 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.

Sometimes you just get sticks

It has been a fabulous decade for investors, particularly in US assets. Ever since the recovery from the GFC got underway, "buy the dip" has been an unbeatable equities strategy. At the same time, US bonds have been relatively calm, apart from a necessary re-pricing after COVID, and the US dollar has been unassailed.

However, all good things must come to an end. And while timing the market is usually a mug's game, there are times when it makes sense to wind back bet sizes.

The three biggest signals that it is a good time to wind back risk are:

1. When you or the market is over-concentrated, then diversifying is your friend.
2. When you are not getting paid sufficiently to own that risk.
3. When you face high and rising levels of risk, particularly hard-to-quantify or predict risks.

Considering the first signal, at the broadest level, the world is overweight US assets. Ongoing budget and trade deficits have pushed the US dollar and US debt into the hands of investors all around the world. Furthermore, the prolonged bull market has led the world to be overweight in US equities.

The US economy represents 20% of world GDP, 40% of global corporate profits and 70% of global equity market capitalisation. Furthermore, in countries like Australia, the largest investors in US equities, by and large, have currency hedge levels well below historical norms.

The second signal, the US equity risk premium, is non-existent, as is the inflation premium in US bonds and the risk premium in US credit. The US dollar is well above purchasing power parity (PPP) against most majors. As the old saying goes: valuation isn't direction, but it is destiny.

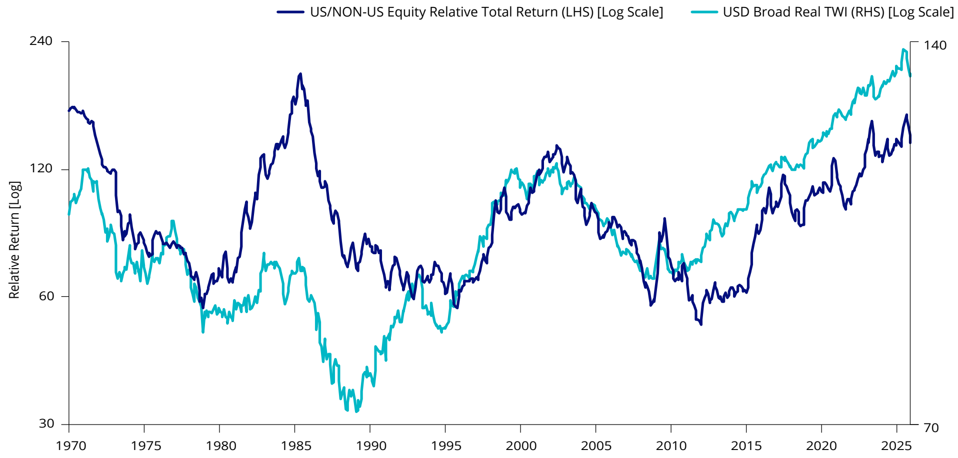
Finally, the number of risk factors continues to gather. Tariffs, fiscal policy and debt dynamics, deportations, artificial intelligence (AI) payback scepticism, Ukraine, and the Middle East are all hard to quantify, difficult to predict risks. Every time one recedes, despite the sighs of relief (often only temporary), another pops up.

That is, at this point, you don't have to be negative on US assets to lighten up on them. You just have to realise you are not getting paid sufficiently to hold them. So, prudence suggests a better spread of exposures.

Plenty of investors resist the message, of course, mostly based on a variant of "but where's the market that looks great?" Well, while it's true that investment is often a game of carrots (attractive bets) and sticks (poor and risky bets) that is not always the case. Sometimes you just get sticks.

Chart 3: It had been a good decade

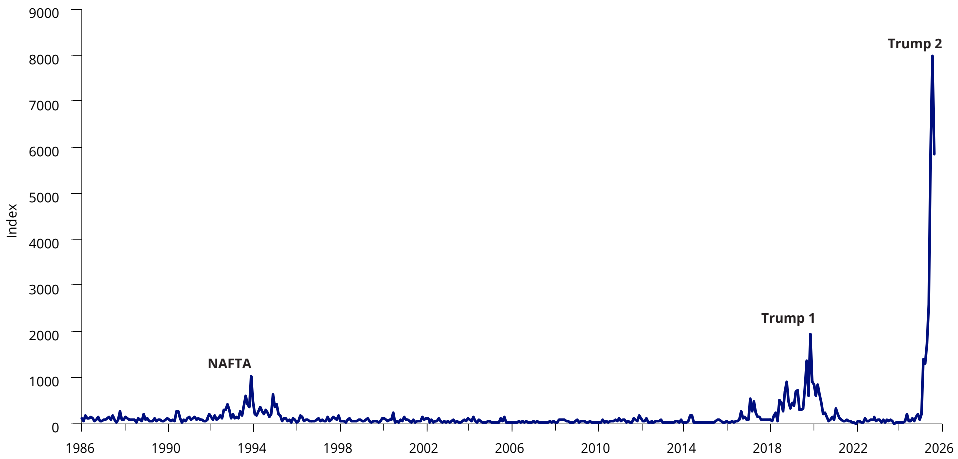
US dollar and the relative performance of US equity



Source: MSCI, Global Financial Development Database, Federal Reserve, National Bureau of Economic Research.

Chart 4: Uncertainty remains high

US trade uncertainty index



Source: Baker, Bloom & Davis, National Bureau of Economic Research.
NAFTA is the North American Free Trade Agreement.

Tariffs

After the tariff moratorium, followed by a Chinese "deal" and an unfavourable court ruling, investors have reacted as if tariffs are now in the rear-view mirror. At risk of being a killjoy, we do not think these factors are definitively resolved.

The Chinese deal is interim, ill-defined and somehow lost in the wave of optimism. Tariff levels are still much higher than a year ago. Cross-Pacific trade has slumped, admittedly from artificially boosted levels as importing businesses front-ran tariffs ahead of the increases.

Most estimates of tariffs on Chinese goods run between 50% and 55%, depending on assumptions, up from around 20% a year ago. Since the first tariffs, China has diversified its trade with the US via third-world countries, many of whom now also face significant tariff hikes.

Furthermore, the tariffs on the rest of the world have been suspended for 90 days, not ended, to allow for negotiations. There have been precious few deals signed. The deal that was concluded with the UK still includes a higher level of tariffs compared to the previous status quo.

The 90 days are up in early July. Perhaps the court ruling against general tariffs will impede its return, or maybe not. The decision is being appealed to a broadly friendly Supreme Court, while a largely supine Congress or specific tariffs could evade the judgment. And that is if the Trump Government doesn't just ignore it.

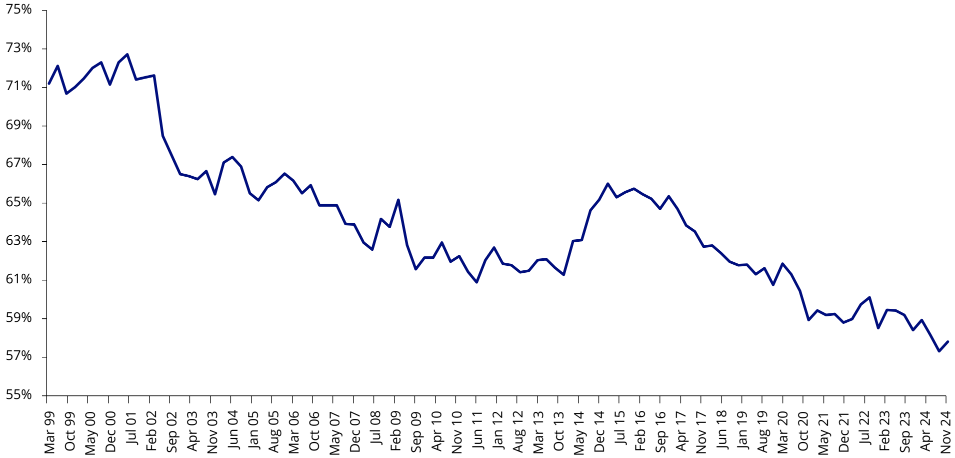
One thing Trump 2.0 has shown is that the President is determined to press on with his priorities. And tariffs are one of them. It would be silly to bet that he will entirely back down, TACO jokes aside.

It is hard to know exactly where the tariff roundabout will end. But a few points are clear:

- The process will likely end with far higher average tariffs than previous. Many informed analyses point to an endpoint in the high teens, which is roughly three times prior levels and the highest level since at least Smoot-Hawley in the 1930s.
- The on-again, off-again uncertainty is drawing out the timeline and preventing business decision-making.
- This more drawn-out process is potentially more damaging. This can be seen in FOMC projections (based only on announced tariffs) between March and May where inflation projections rose and stayed higher for longer, with inflation now projected to hit 3% this year and retreat to only 2.4% (still above target) next year. Just because inflation hasn't picked up yet doesn't mean it's not coming.

Chart 5: It was already losing status

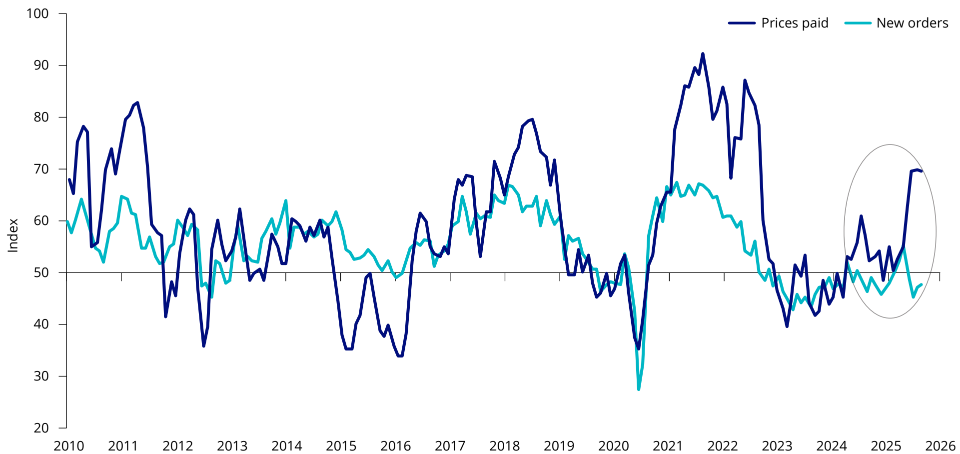
US dollar share in total allocated international reserves



Source: VanEck Research; International Monetary Fund (IMF); Bloomberg LP. Data as of December 2024.

Chart 6: The tariffs have already been inflationary

US ISM Manufacturing Index



Source: ISM, National Bureau of Economic Research. Data as at June 2025.

Fiscal outlook

There is less uncertainty around the direction of US fiscal policy. The *One Big Beautiful Bill Act* (OBBBA) will pass largely intact with limited, but still some, Congressional theatrics and delays.

The uncertainty, however, relates to how much, and for how long, markets will absorb the long-term fiscal impact. Of concern, the US looks set to continue to be running deficits as far as the eye can see, implying increasingly onerous funding requirements. At the same time, the US Government seems intent on alienating allies via tariffs and threats of new investor taxes (section 899 of OBBBA).

Without action, US debt, at 124% of GDP, was already on an unsustainable path. Initially DOGE reforms were supposed to trim US$2 trillion from future deficits. But by the time Elon Musk left, that number was down to around US$160 billion and falling fast, a number that is a flea bite next to the scale of the problem.

Indeed, monthly data from US Treasury for May still shows that government outlays continue to be higher than in the corresponding month last year. And, despite higher revenue, the deficit continues to widen.

The OBBBA will only push the deficit wider still, primarily by renewing and making permanent expiring tax cuts.

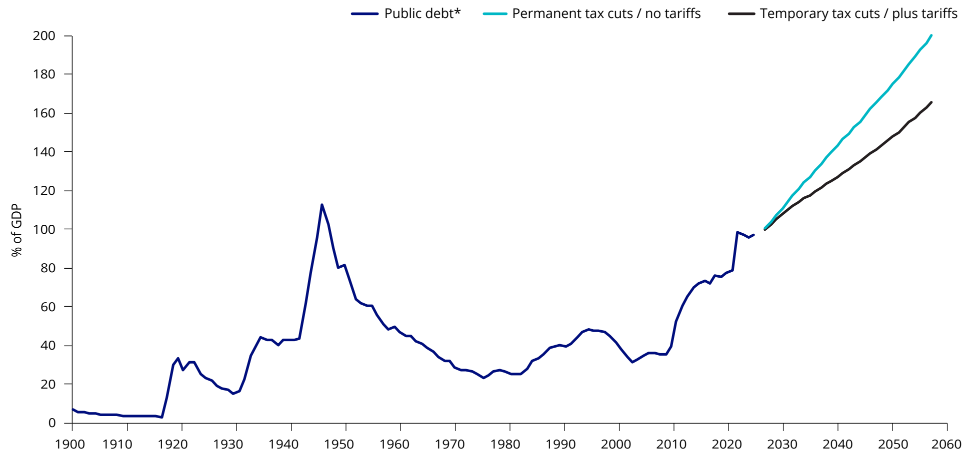
Some have suggested extra tariff revenue could close the gap. But the level of tariffs required to offset the widening deficits would be so high as to cripple the economy. Remember, despite President Trump's belief, most of the cost of tariffs will hit US consumers and businesses.

Best guesses at tariff levels, alongside likely OBBBA make-up, will mean ongoing deficits north of 5% of GDP (even at full employment) and debt levels between 160% and 200% of GDP. If President Trump pushes on with deportations, that will shrink the labour force and hence the denominator – GDP – and make matters still worse.

Those sorts of numbers are dramatically large even for a small-medium economy. For one of the world's largest it represents an implausible call on global savings.

Chart 7: Debt projections are worrying

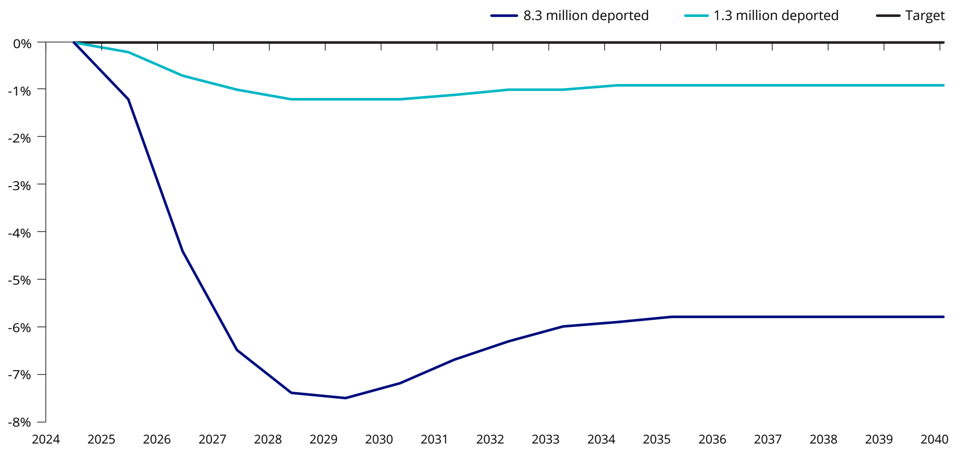
Federal government public debt, % of GDP



*Public Debt held by the Private Sector.
Source: Congressional Budget Office, Federal Reserve, UB Bureau of Economic Analysis, Historical Statistics of the United States 1789-1945, Yale Budget Lab.

Chart 8: Deportations could lower US GDP

Projected percent US real GDP change from baseline, 2025 to 2040



Source: Peterson Institute for International Economics Working Paper 24-20 by Warwick McKibbin, Megan Hogan, and Marcus Noland, The international economic implications of a second Trump presidency.

Funding the deficits

As mentioned, there has been an investment “virtuous circle” in the US over the past decade or more, as superior equity returns have attracted investment flows to fund the deficit and hence support the dollar.

The question is, when does this end? In 2025, the US dollar has had its weakest start to the year for quite some time. US equities have underperformed other equity markets too.

Our suspicion is that this is not a blip. Nor has it just started. If anything, the move started to gather steam on the weaponisation of the dollar during the Ukraine conflict (by the previous US administration).

As past ViewPoints have suggested, this would have sent a tremor through many trading nations, indeed, half of the world’s biggest trading nations have been at odds with the US at some stage over the past 50 years. They would likely be uncomfortable with excessively exposing themselves to dollar warfare.

Yields on US treasury bonds are already rising relative to swap yields, an indication of a falling willingness to face US Government credit risk.

At the same time, it is easy to see tariff conflict redrawing trading patterns and trading blocs. China sees an opportunity to build, not just a trading bloc but a currency zone within Asia and is actively working towards it. Examining China’s reserve composition makes it evident that they have already commenced diversifying away from US dollars into gold.

Finally, an aggressive attitude towards its traditional Western allies risks painting the US as an unreliable partner and, hence, an unreliable investment destination. Legislation like s899 of the OBBBA exacerbates this problem, since it allows the US to levy investor taxes based on foreign national policies.

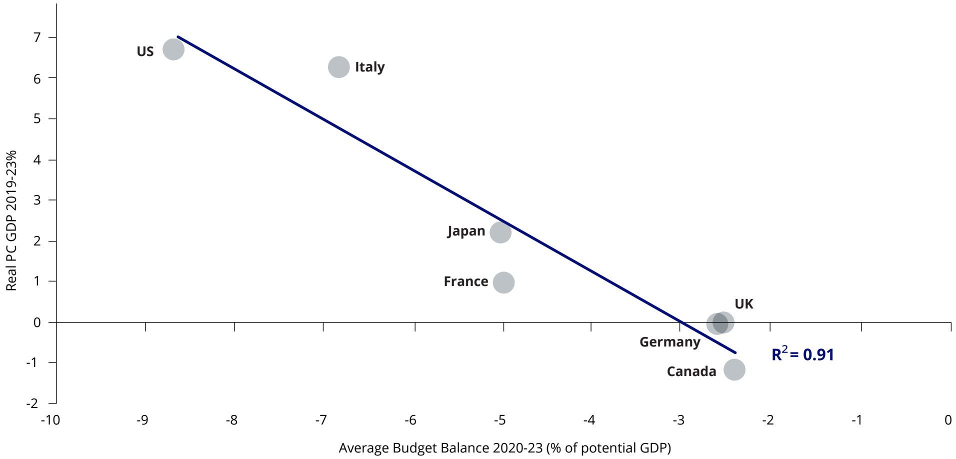
In the past, poor investment prospects in other major blocs have also helped keep money in the US. But, here again, prospects are improving. Japan looks to have sustainable nominal growth, and a fiscal boost should help lift Europe out of its low-growth rut. And, as suggested, sometimes the “sticks” of risk matter more than the “carrots” of performance.

Dollar defenders point out that the US remains the deepest and most liquid of capital markets. But, if the tide turns, this will go from a blessing to a curse: both US Treasury International Capital (TIC) data and anecdotes suggest most major players (sovereign wealth funds, reserve managers, major pension funds) are currently still sitting on their hands.

A follow-the-leader rush on the exit door could get nasty... the door in is wide, but the door out is likely to be pretty narrow.

Chart 9: US dollar alternatives, Japan and European nations starting to emerge

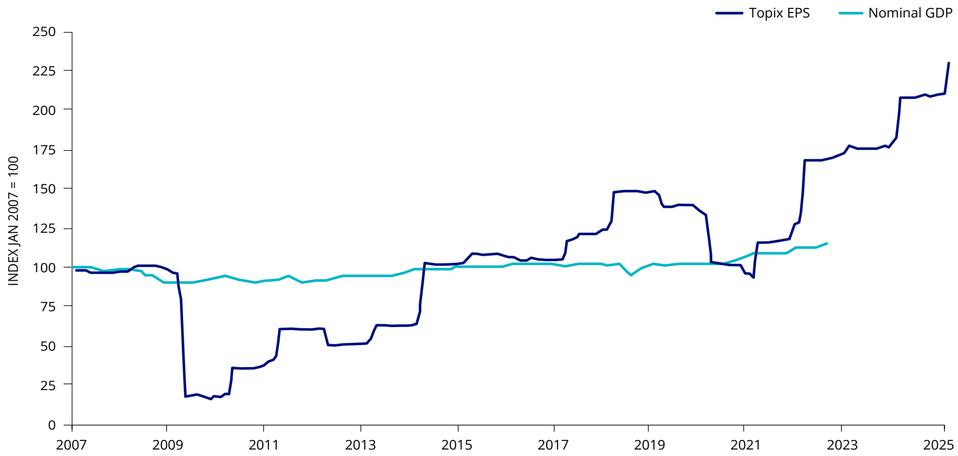
Fiscal stimulus and per capita GDP growth



Source: International Monetary Fund, Organisation for Economic Co-operation and Development.

Chart 10: Japan’s corporate turnaround

Japan nominal GDP and EPS growth



Source: DataStream, Cabinet Office.

China: behaving differently or being different?

China's response to the US tariffs threat during President Trump 2.0 looks very different from that of the Trump 1.0 trade war of 2018 to 2019. China's countermoves are cautious and targeted, and importantly, China has so far refused to use currency depreciation to compensate for a loss of competitiveness due to much higher tariffs (an important anchor for emerging markets' currencies).

There are also no signs of a policy bazooka to boost domestic demand. This is somewhat understandable. The Chinese economy, especially the new economy, is holding on reasonably well, already supported by cautious rate cuts and sector-specific fiscal support, including on the demand side. It therefore makes sense to keep the powder dry for the future.

Further, Chinese authorities continue to focus on the local economy's structural transformation, including the social safety net, which takes longer but will hopefully produce longer-lasting results, such as reducing sky-high precautionary savings and boosting consumer demand.

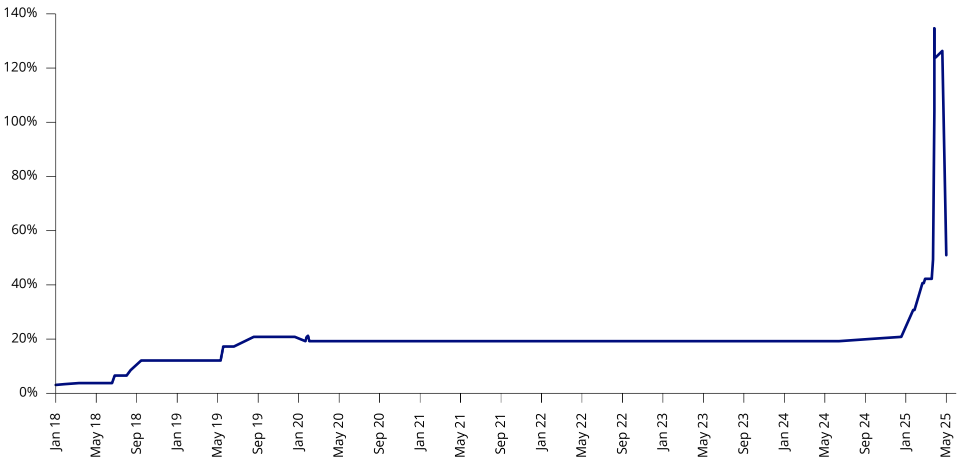
China's new growth model is still a work in progress, but the fact that authorities were able to stabilise the economy with targeted measures and reduce several negative tail risks, such as real estate and local governments' "hidden debt", is a key reason why China can afford to behave differently during the current stage of the trade war.

Another key reason is that China was able to reorient its trade away from the US and towards emerging markets. Some of this re-orientation reflected efforts to avoid the existing trade restrictions, and there will definitely be provisions by countries like Mexico (which are conducting their own difficult trade talks with the US) to do something about it. However, some of this re-orientation is genuine, as China is trying to reassert its position as an economic and geopolitical leader in that part of the world.

Other than the currency's stability, another interesting aspect of the current stage of the trade war is China's renewed push for the renminbi's internationalisation. Back in May, the People's Bank of China raised the floor ratio for the renminbi's use in cross-border trade from 25% to 40% for major banks. And this measure was followed by a set of additional regulations, including digital assets and currencies, announced at the Lujiazui Financial Forum in Shanghai in the middle of June.

Chart 11: Still bigger than 12 months ago

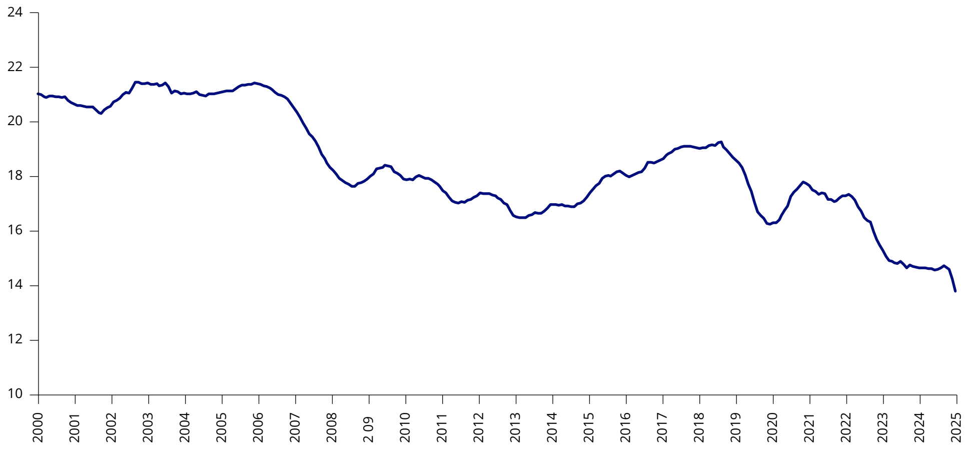
Average US tariff rate on China exports



Source: Bloomberg.

Chart 12: Trending away from the US

China exports to the US, % of total China exports



Source: Bloomberg.

Emerging markets: barely a blink

Despite the "liberation day" tariff shock, the escalation of two big wars, and an end to the taboo of discussing the reserve status of the US dollar and US Treasuries, emerging markets (excluding China), relative to developed markets, have barely blinked. The dynamics have helped emerging markets. These are countries that are net US dollar creditors and commodity exporters, and they benefit from a tumultuous environment.

Treasuries cannot rally, nor can the US dollar. Luckily, currencies are crosses, so to paraphrase Sir Isaac Newton ("For every reaction, there is an equal and opposite reaction"), a weaker US dollar means something else strengthens, and this year that something has been emerging markets currencies. With their currencies up, their yields have gone down.

This is having an impact on the trading and demand for US treasuries, both of which are softer. The US famously depends on offshore investors, for example, Japan and China, to finance its deficits. But for an onshore Japanese investor, they are now considering a 10-year treasury hedged into yen yields around 40 basis points, while an unhedged Japanese Government Bonds (JGBs) 10-year yields around four times that amount. It looks similar for an onshore Chinese investor.

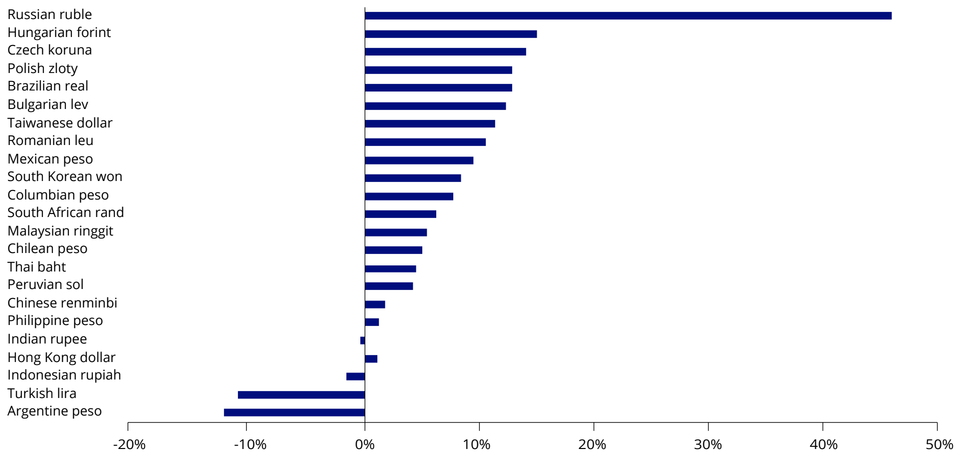
This means US yields continue to have risk to the upside. And remember that one of the US economy's unique features is the importance of real estate and, therefore, 30-year mortgage rates. What investors should wonder about is the Fed's likely reaction to another spike in the 30-year and the resulting hit to real estate and associated industries.

Add to this the aforementioned new (China) trade blocs, central banks hedging against dollar weaponisation and what this could all mean for emerging markets. Bigger rallies in their currencies and rates. The weaker US dollar has also been a tailwind for emerging markets equity markets in the past.

Emerging markets could be an opportunity.

Chart 13: Emerging markets currencies say, "so what?"

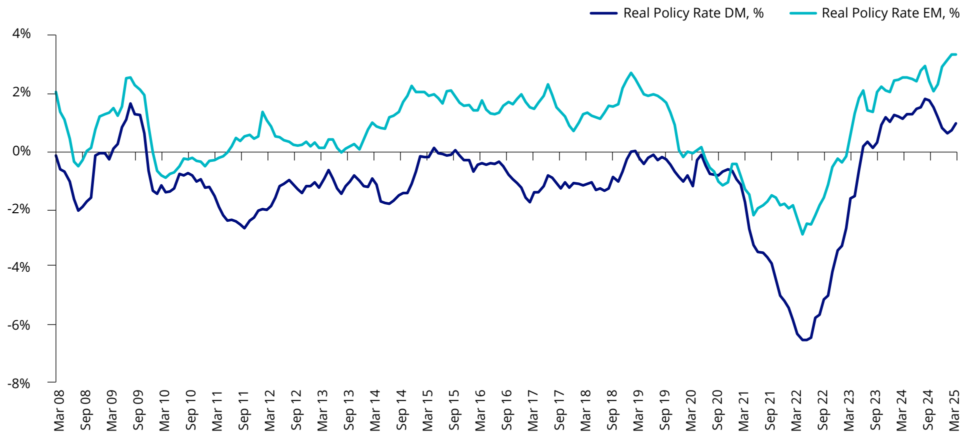
2025 year-to-date currency performance relative to the US dollar



Source: Bloomberg, 1 January 2025 to 24 June 2025.

Chart 14: Emerging markets' central banks are the designated drivers

Real policy rates in emerging markets and developed markets (adjusted by trailing CPI, %)



Source: Bloomberg, April 2025.

Gold holding firm, miners return to form

The gold price has demonstrated notable resilience in 2025, holding firm this past quarter despite a broad rebound in global equity markets and the resurgence of the "risk-on" trade. Despite most equity markets being up for the quarter, gold still managed to finish well above US$3,350 per ounce.

Gold's ability to maintain its value in the face of rising stock indexes and improving investor sentiment reflects lingering concerns over macroeconomic instability, including the unresolved trade tensions, high sovereign debt levels and the many geopolitical flashpoints.

Gold's resilience was particularly impressive considering that investment demand, as tracked by holdings of global gold bullion ETFs, remains weak and even declined in May. This reaffirms our view that other centres of demand, most notably global central banks (particularly emerging markets), continue to provide support for the gold price in the current environment.

Unlike investor interest, which seems to surge and fade depending on evolving financial market conditions and global macroeconomic developments, the official sector's gold buying appears anchored to a long-term commitment to diversify reserves and is supported by gold's role as an inflation hedge and strong performance in times of crisis.

A beneficiary, this past quarter, of the rise in the price of gold has been its miners. In past ViewPoints, we have cynically suggested that the leverage miners have to gold was seemingly only on the downside. Indeed, we noted it on the first page. 2025 could be the return of miners as providing leverage to a rising price of gold, with miners outperforming the yellow metal year to date by almost twice as much.

Given the recent divergence, miners could still have room to run, especially if the price of gold keeps rising.

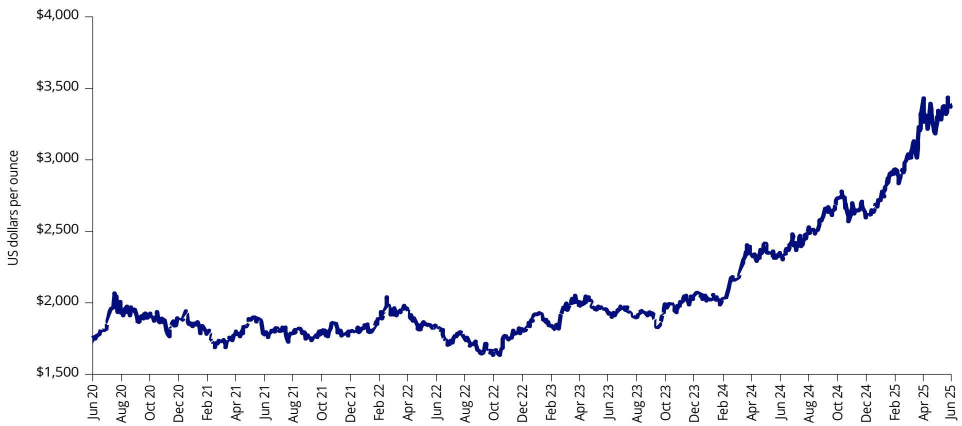
The market was perhaps wary of gold miners' ability to meet their targets, particularly around production costs. This past reporting season, among the group of gold mining companies we track, more than 75% reported all-in sustaining costs of production that were in line with, or better than, expected. Consistently meeting or beating production and costs targets should continue to improve investor sentiment toward gold mining stocks and support a re-rating of the sector, lifting valuation metrics to levels more in line with historical multiples.

Gold companies are currently producing gold at an average all-in sustaining cost (AISC) of approximately US$1,600 per ounce, translating into an average margin of more than US $1,600 per ounce at today's gold spot prices, a record for this industry. Take Alamos Gold as an example: while gold prices have more than doubled since 2014, the company's AISC has remained relatively stable, supporting record margins today.

While costs will likely continue to increase going forward, we don't expect costs to explode to the point where margin erosion is of significant concern. Our positive outlook for gold is accompanied by our projection that gold miners' margins will continue to expand in a rising gold price environment, supporting higher valuations for the gold equity space.

Chart 15: The yellow metal showing resilience in 2025

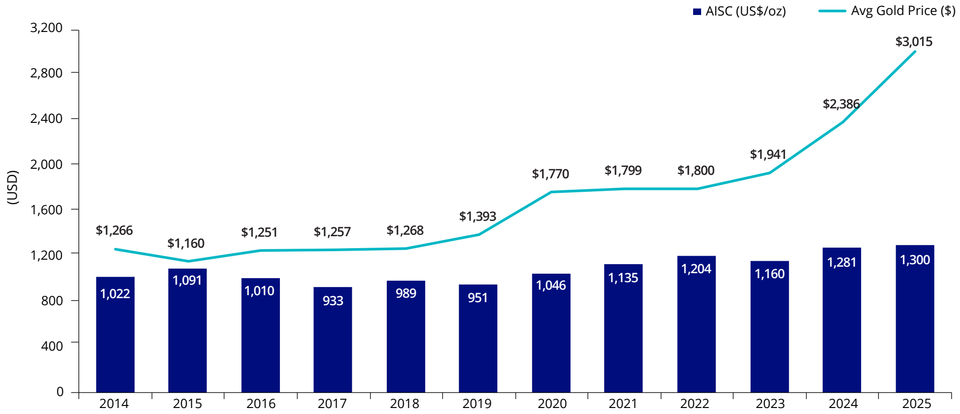
LBMA PM Gold Price (US dollars per ounce)



Source: Bloomberg. 1 June 2020 to 20 June 2025.

Chart 16: A decade of margin expansion could continue

Gold price vs. Alamos Gold all in sustaining costs



Source: Bloomberg, Datastream, ICE Benchmark Administration, World Gold Council, and Alamos Gold (2025E value is based on guidance for 2025, which is between US$1,250 and US$1,300/oz). Average Gold Price is represented by LBMA Gold Price PM and priced per troy ounce. Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Not a recommendation to act.

Australia's roundtable

Meanwhile, back in Australia, little is happening. The Government was returned with a surprisingly healthy margin, which somehow overlapped with the RBA rediscovering its ability to pull the interest rate cut lever.

With the economy sluggish and inflation benign, the RBA managed to cut once in February, did not even discuss a cut at the end of March, then wavered between a 25 and 50 basis point cut in May. Throughout, the data remained neutral. Monetary policy must be trickier than it looks.

June's CPI report indicated inflation had fallen more than expected, with CPI down to 2.1% for the 12 months to May 2025, and the annual trimmed mean dropping 40 basis points to 2.4%. The latter, considered a more accurate portrayal of underlying inflation, was the lowest trimmed mean since November 2021.

Markets are now pricing in a 90% chance of a rate cut next month and a total of three more cuts by the end of the year. This optimistic outlook, we think, is hasty given the potential for further supply- and demand-side shocks. Just look at how much the price of oil moved around at the end of the quarter.

At the margin, the Australian economy looks a little healthier going forward. The latest GDP release, while sub-par, didn't rely on the public sector for growth. The labour market is stable and real household income has stabilised/turned positive as wages growth has finally gotten ahead of receding inflation.

At the same time, the turn in the interest rate cycle looks to be rekindling consumer confidence and Australia's true national game: housing speculation. Clearance rates and prices seem to be turning up.

Lenders could do well, but it would be remiss if we didn't mention Australia's biggest bank and its continued price momentum toward $200. It remains the world's most expensive bank, trading at price-to-equity multiples higher than NVIDIA, 33x versus 26x. The consequence of its share price growth is that it is now over 12% of the Australian market benchmark, the S&P/ASX 200.

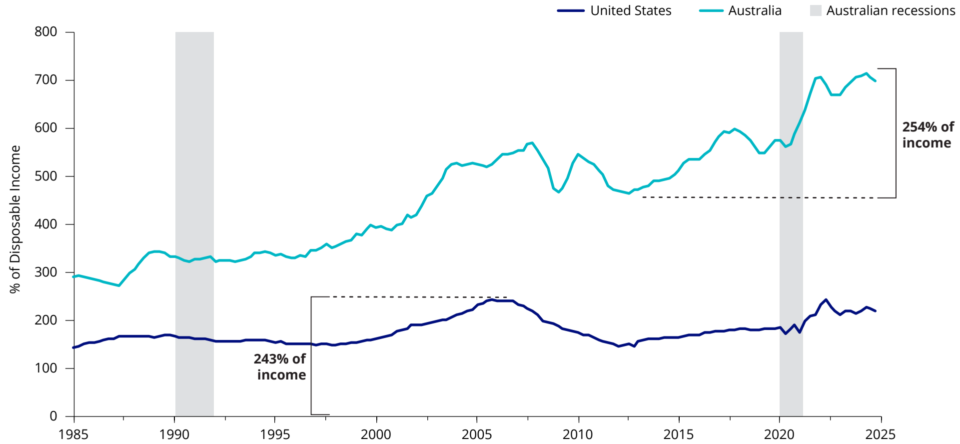
It is generally acknowledged that CBA's share price performance is not being driven by fundamentals. When fundamentals start to matter, or there is a rotation to miners, those investors better diversified may be in a better position to outperform. This could be one of those times when patience pays off because there was talk of CBA's lofty valuation when it first breached $100 per share way back in 2021. We've had two elections since then.

An unexpected potential upside to Labor's clear election win is a professed pick-up in policy ambition by the Government, with the opening act, a productivity round table, later this year.

We hope there is a strong push to do something about the biggest cause of weak productivity, namely rising labour: capital ratios. Or even something to divert investment from housing (already the world's highest level, at 4 times housing stock valuation to GDP) to more productive uses. Don't hold your breath.

Chart 17: Australia's real favourite pastime

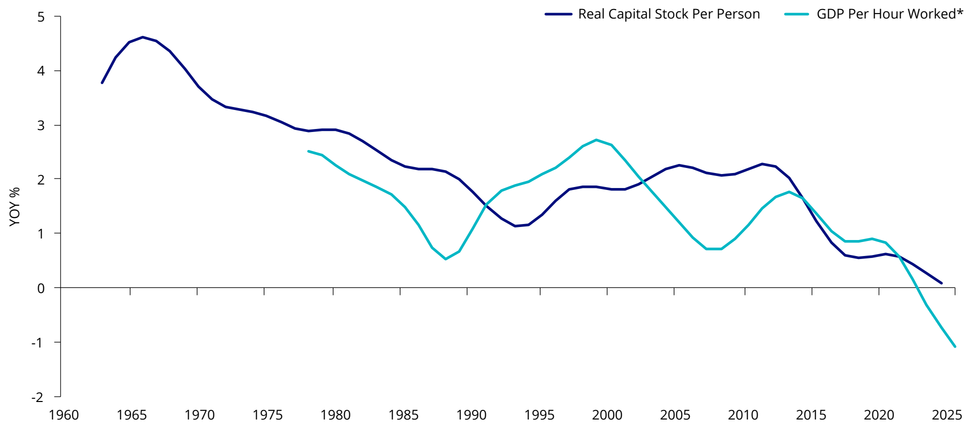
Households' real estate assets/household income



*Latest data point based on quarterly year-to-date data.
Source: Australian Bureau of Statistics, Federal Reserve, Melbourne Institute.

Chart 18: Surely, a focus for the returned government

Growth in per capita capital stock and productivity



Source: Australian Bureau of Statistics, Melbourne Institute.

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%
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%

*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%
	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 50% JPM GBI-EM Global Diversified	0.95%
Global Capital Securities	Global Capital Securities Active ETF	**GCAP**	Aims to outperform the RBA Cash Rate + 3% per annum	0.59%
Australian Equity	Australian Long Short Complex ETF	**ALFA**	S&P/ASX 200 Accumulation Index	0.39%

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

Contact us

vaneck.com.au
info@vaneck.com.au
+61 2 8038 3300

VanEck-Australia
VanEck_Au
VanEckAus
VanEckAustralia