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AUGUST 2025

VanEck Australian Long Short Complex ETF

ASX Code: ALFA

Investment objective

ALFA aims to outperform the Benchmark over the medium to long term after fees and other costs.

Benchmark

Benchmark is S&P/ASX 200 Accumulation Index.

Performance as at 31 August 2025

	1 month (%)	3 months (%)	6 months (%)	Since ALFA inception (%)
Total Return	9.04	5.65	12.55	12.69
Benchmark	3.10	7.03	11.60	9.08
Difference	+5.94	-1.38	+0.90	+3.61

Benchmark is S&P/ASX 200 Accumulation Index.

The table above shows past performance of the Fund from 21 January 2025. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. Fund results are net of management fees and costs, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not a reliable indicator of current or future performance which may be lower or higher. Benchmark information has been obtained from sources believed to be reliable but VanEck does not warrant its completeness or accuracy.

Key benefits

High conviction long short strategy: Unconstrained high conviction Australian equity portfolio that targets long and short positions.

Active systematic approach: A dynamic quantitative stock selection approach utilising sophisticated computations and programmed learning designed to be agnostic of market cycle and style rotations.

Outperformance potential: Alternate Australian equity strategy that aims to deliver excess return over the medium to long-term.

Key risks

The Fund is considered to have a higher investment risk than a comparable fund that does not engage in short selling and leverage. An investment in the Fund carries risks associated with: short selling risk, leverage risk, prime broker risk, counterparties risk, concentration risk, operational risk and material portfolio information risk. See the PDS and TMD for details.

Key information

Inception date	21 January 2025
Benchmark	S&P/ASX 200 Accumulation Index
Market exposure	Maximum: 150% long / 50% short; Net exposure: 90-100%
Average Holdings	15 to 50 long/0 to 25 short
Management fee	0.39% p.a.*
Performance fee	20% of the Fund's return above the Benchmark, subject to a high watermark
Total net assets	\$14.76m

*Other costs may apply. Please refer to the PDS.

Source: VanEck, as at 31 August 2025.

Australian markets commentary

The S&P/ASX 200 returned 3.10% in August, marking its fifth consecutive monthly gain.

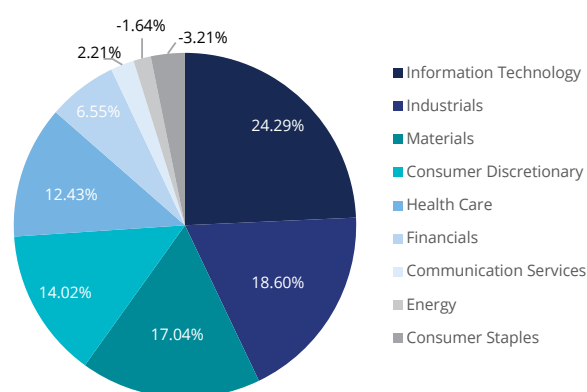
The Australian August earnings season was one of the most volatile in recent memory with 1 in 5 companies moving more than 10% post results. Despite this, the S&P/ASX 200 returned 3.10%, marking its fifth consecutive monthly gain. Beats marginally outpaced missed with a ratio of 4:3. Mid and small caps outperformed.

9 out of 11 sectors in the S&P/ASX 200 reported gains which was led by materials and consumer discretionary. Earnings results reinforced the resilience of Australian consumers, helped by recent rate cuts. Health care was the worst performer which fell 13.21% after many names reporting margin pressures and lower earnings growth.

Portfolio performance update

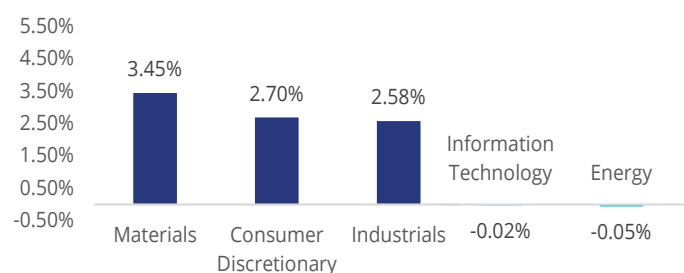
In August, the VanEck Australian Long Short Complex ETF (ASX: ALFA) delivered a return of +9.04% (after fees), outperforming the S&P/ASX 200 by +5.94%. Since inception in January 2025, ALFA has generated +3.63% of outperformance against its benchmark.

GICS sector summary



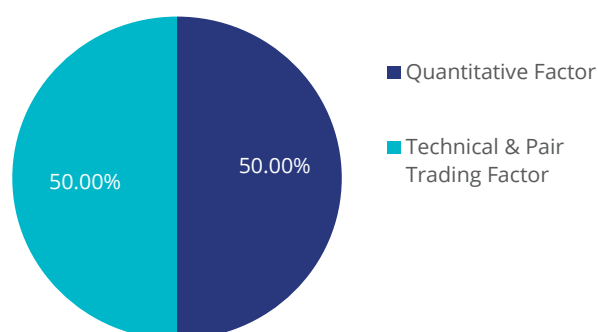
Source: VanEck, as at 31 August 2025.

GICS level 1 contribution (top 3/bottom 3)



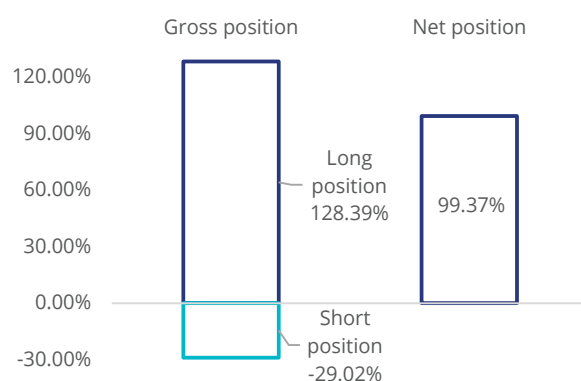
Source: VanEck, as at 31 August 2025.

Strategy breakdown



Source: VanEck, as at 31 August 2025.

Market exposure



Source: VanEck, as at 31 August 2025. Net equity exposure is the total long equity position minus the total short equity position.

Performance Drivers for August

- Strong August performance was driven by positive price reactions post results on the long book across several sectors, including materials (+3.45%), consumer discretionary (+2.70%), industrials (+2.58%) and financials (+1.16%).
- Key positive contributors for the month were:
 - Austal (ASB) was a key contributor, with shares surging on the back of a stellar FY2025 result (+503% NPAT to A\$89.7m) and the announcement of a landmark A\$20 billion strategic shipbuilding agreement with the Australian Government. The combination of record earnings, sovereign contract certainty and stronger analyst sentiment pushed the stock to fresh highs.
 - Eagers Automotive (APE) also delivered strong gains, supported by record half-year results (revenue +18.9% to A\$6.5bn; operating PBT +8.3% to A\$197.7m). Investors rewarded the company's scale, robust Original Equipment Manufacturers partnerships and operational execution, which helped the shares reach an all-time high.
- Long and short positions across health care names contributed to a net gain of 0.39%. One notable short in the portfolio was CSL Ltd which fell 16.89% after results, the sharpest single day move since 1999. Our position was informed by a deteriorating trend in CSL's enterprise value relative to sales and free cash flow. This signalled weakening confidence in its ability to convert revenue into value and margin pressures.
- Our consistent overweight position to gold miners led gains across the materials sector. The S&P/ASX All Ordinaries Gold Index gained 20.10% in August, with one of our long positions Evolution Mining delivering a standout 110% EPS growth year on year and a +3.9% price jump post results.
- Gains were also delivered by closing out profitable short positions following post-result price moves down and rotating into names yet to report.

Portfolio Positioning and Outlook

We remain overweight gold miners, with conviction supported by:

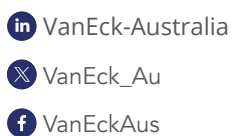
- **Inflation risks:** Markets appear to be underestimating the threat of sustained inflationary pressure, with the lagged impact of US tariffs yet to fully flow through.
- **US dollar weakness:** Concerns around US debt sustainability and stagflation risks may continue to weigh on the US dollar, boosting demand for gold.
- **Central bank buying:** Emerging market economies are increasing gold reserves to diversify away from USD exposure.
- **Attractive valuations:** Gold miners continue to trade at a discount relative to intrinsic fair value despite the recent strength.

Beyond gold, we are also overweight industrials, consumer discretionary and information technology names which we feel are poised to benefit from structural growth and resilient earnings.

The short book remains a critical performance lever, with our signals identifying companies we think are at risk from stretched valuations, weakening fundamentals, or deteriorating earnings quality.

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