

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 30 June 2026

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	Since ALFA inception (% p.a.)
Total Return	-5.22	1.48	7.40	7.12	8.72
Benchmark	0.67	4.05	2.37	6.11	6.63
Difference	-5.89	-2.57	5.03	1.01	2.09

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 indicative 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	\$32.70m

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

Source: VanEck, as at 30 June 2026.

Australian markets commentary

Australian equities posted modest gains in June, with the S&P/ASX 200 returning +0.67%. A resolution to the US-Iran conflict supported global equities particularly Europe and Japan, though local gains were more restrained as a broad retreat in commodity prices weighed on the resource-heavy index. Large and mid caps outperformed, while small caps lagged, with the S&P/ASX Small Ordinaries falling 2.00%.

Health Care was the strongest performer, returning 13.31% after a prolonged run of weakness, though it remains down almost 22% year to date. RBA hold and weaker GDP print contributed to longer duration sectors including consumer discretionary, information technology and real estate returning 12.18%, 2.71% and 1.87% respectively.

Energy was the worst performer, falling 8.89% as crude oil prices plunged 17% over the month on easing supply concerns. Materials dropped 6.72% amid the broader commodity sell-off, with gold falling almost 12%.

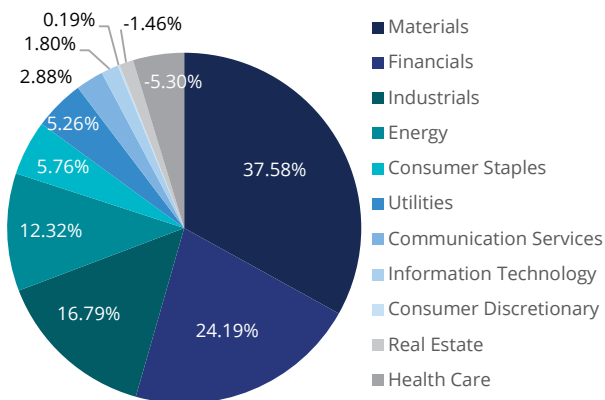
Portfolio performance update

For the financial year ended 30 June 2026, the VanEck Australian Long Short Complex ETF (ASX: ALFA) returned +7.12%, ahead of the S&P/ASX 200 by 1.01%. Year to date, the fund has returned +7.40%, ahead of the benchmark by 5.03%. Both results were delivered despite a difficult June, in which ALFA returned -5.22%, underperforming the benchmark by 5.89%.

Over the financial year, ALFA's top active contributors came from consistent overweight exposures to industrials names and mix of long and short positions across consumer discretionary. However, overweight positions to more growth orientated names in the health care sector which came under pressure resulted the sector being the top detractor.

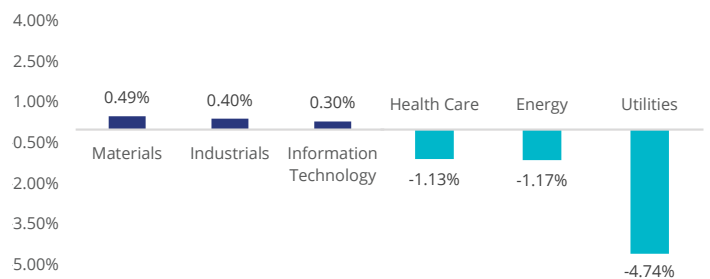
In June, overweight exposure to materials, where lithium and broader mining names sold off weighed on performance.

GICS sector summary



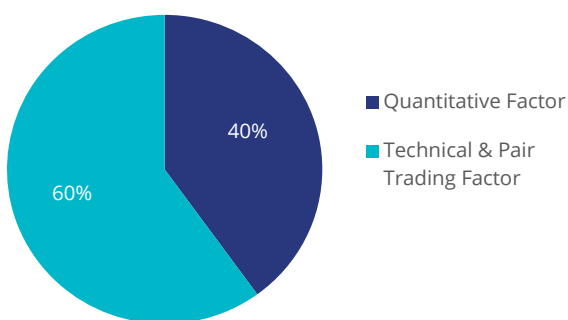
Source: VanEck, as at 30 June 2026.

GICS level 1 contribution (top 3/bottom 3)



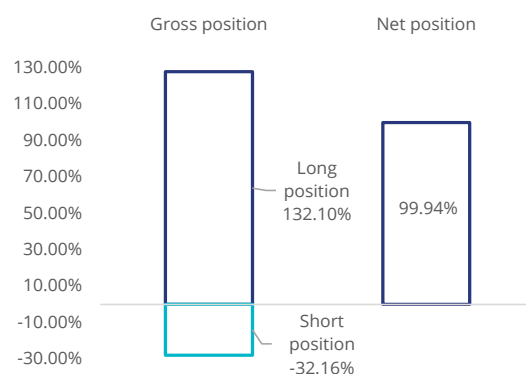
Source: VanEck, as at 30 June 2026.

Strategy breakdown



Source: VanEck, as at 30 June 2026.

Market exposure



Source: VanEck, as at 30 June 2026. Net equity exposure is the total long equity position minus the total short equity position.

Performance drivers for the month

Key stock contributors for the month:

Woolworths Group Limited (Long, +41bps). Woolworths was the portfolio's largest contributor in June, adding around 41 basis points. As Australia's largest supermarket and food retailer, its earnings are anchored in defensive, non-discretionary consumer spending, and the position provided relative stability as the market rotated out of resources and healthcare during the month. The long benefited from the stability of grocery cash flows and the company's scale in an essential category, characteristics that tend to hold up when the more cyclical parts of the market come under pressure.

SRG Global Limited (Long, +17bps). SRG Global contributed around 17 basis points over the month. The company is an ASX listed diversified infrastructure services group operating across asset maintenance, mining services, and engineering and construction, with a high proportion of recurring, annuity-style revenue and a substantial order book. That mix of maintenance-led earnings and structural demand from infrastructure and resources activity gives the business a more resilient profile than a pure construction contractor, and the position held up well while more cyclical exposures weakened.

Key stock detractors for the month:

PLS Group Limited (Long, -73bps). PLS Group, the lithium producer formerly known as Pilbara Minerals, was a key detractor over the month, costing around 73 basis points as lithium and battery materials equities sold off. The company operates the Pilgangoora hard-rock spodumene operation in Western Australia and is one of the sector's larger and better funded producers, but its share price remains tightly linked to the lithium price cycle and to sentiment toward the electric vehicle and battery supply chain. The June weakness came alongside a broad reduction in lithium exposure across the sector rather than any company-specific setback, with the stock giving back part of its earlier gains.

IGO Limited (Long, -46bps). IGO detracted around 46 basis points, a reversal from its role as a contributor earlier in the year. IGO is an Australian battery metals miner whose principal exposure is a 49% interest in a joint venture that in turn holds a majority stake in the world-class Greenbushes hard-rock lithium operation, alongside the Kwinana lithium hydroxide refinery and the Nova nickel-copper mine, which is approaching the end of its life. The same lithium sentiment that pressured the sector in June weighed on IGO, compounding earlier concerns about operational execution at Greenbushes and the drag from the loss-making Kwinana refinery. Over the financial year as a whole the position remained a net positive for the portfolio, so we regard June as a cyclical setback in a name that stays leveraged to a recovery in lithium prices.

Portfolio positioning and outlook




We continue to hold the view that companies with pricing power, high cash flow and quality balance sheets are best placed to outperform, particularly with inflation elevated and growth softening. This is reflected through overweight positions to select industrials, utilities, energy and materials, which have served the portfolio well.

Despite the pullback in materials in June, we remain optimistic on the sector's outlook. Materials is one of the few sectors offering growth at a reasonable price, trading below its 10-year historical average and one of the highest forward EPS growth rates. Electrification, AI infrastructure, renewable energy, and defence spending are creating durable demand for copper, aluminium, rare earths, and battery metals. Additionally, the global backdrop appears to be shifting toward a reflationary environment of higher inflation and growth. Manufacturing activity is expanding, and US labour market conditions are improving, supporting raw materials demand.

By contrast, we are more cautious on the month's rebound in technology and consumer discretionary, which we think could prove shorter-lived. The RBA cash rate could feasibly move higher from here, and with household spending likely to remain under pressure we see limited support for the more rate-sensitive, growth-oriented parts of the market. Additionally, Australia's technology sector is predominantly software based, making it more susceptible to AI disruption. Valuations are also stretched relative to their historical average.

Contact us

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

-  VanEck-Australia
-  VanEck_Au
-  VanEckAus

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