VanEck Investments Limited
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28 September 2026

ASX Limited
Market Announcements Office

ANNUAL FINANCIAL REPORT
[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached financial report for the year ended 30 June 2026 which covers the following exchange traded funds listed in the table below:

Code	Fund
AQTY	VanEck MSCI Australian Quality Plus ETF
GMVW	VanEck Geared Australian Equal Weight Complex ETF
GRNV	VanEck MSCI Australian Sustainable Equity ETF
MVA	VanEck Australian Property ETF
MVB	VanEck Australian Banks ETF
MVE	VanEck S&P/ASX MidCap ETF
MVR	VanEck Australian Resources ETF
MVS	VanEck Small Companies Masters ETF
MVW	VanEck Australian Equal Weight ETF

For more information:

- Call +61 1300 68 38 37
- Go to vaneck.com.au

It is important for investors to register with the MUFG Corporate Markets Investor Centre as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the MUFG Corporate Markets Investor Centre via: https://au.investorcentre.mpms.mufg.com/Login/Login

VanEck Australian Equity Funds (9 of)
Financial report
For the year ended 30 June 2026

This financial report covers the following VanEck Australian Equity Funds:

VanEck MSCI Australian Sustainable Equity ETF ('Australian Sustainable Equity ETF')
ARSN 611 368 499
VanEck Australian Property ETF ('Australian Property ETF')
ARSN 165 151 771
VanEck Australian Banks ETF ('Australian Banks ETF')
ARSN 165 150 854
VanEck S&P/ASX MidCap ETF ('MidCap ETF')
ARSN 165 153 944
VanEck Australian Resources ETF ('Australian Resources ETF')
ARSN 165 153 695
VanEck Small Companies Masters ETF ('Small Companies Masters ETF')
ARSN 605 328 087
VanEck Australian Equal Weight ETF ('Australian Equal Weight ETF')
ARSN 167 523 211
VanEck MSCI Australian Quality Plus ETF ('Australian Quality Plus ETF')
ARSN 642 722 594
VanEck Geared Australian Equal Weight Complex ETF ('Geared Australian Equal Weight Complex ETF')
ARSN 665 297 281

The defined name of each fund listed above is used hereafter throughout this financial report.

VanEck Australian Equity Funds (9 of)
Financial report
For the year ended 30 June 2026

Contents

Directors' report

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the VanEck Australian Equity Funds (9 of).

The Responsible Entity's board of directors ('Directors') of the Australian Sustainable Equity ETF, Australian Property ETF, Australian Banks ETF, MidCap ETF, Australian Resources ETF, Small Companies Masters ETF, Australian Equal Weight ETF, Australian Quality Plus ETF and Geared Australian Equal Weight Complex ETF (collectively the 'Funds' and individually the 'Fund'), present their report together with the financial statements of the Funds for the year ended 30 June 2026.

Funds information

The Funds are Australian registered managed investment schemes.

The Responsible Entity's registered office is located at Level 12, Suite 1, 60 Castlereagh St, Sydney, NSW, 2000, Australia.

Principal activities

The Funds are traded on the Australian Securities Exchange ('ASX') as exchange traded funds. Each Fund is managed by the Responsible Entity in accordance with each Fund's respective scheme constitution ('Constitution') and product disclosure statement ('PDS').

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current PDS.

The Funds did not have any employees during the year ended 30 June 2026.

From 29 May 2026, Australian Quality Plus ETF changed its name and investment strategy to track a different index. There were no other significant changes in the nature of the Funds' activities during the year ended 30 June 2026.

Directors

The following persons held office as Directors of the Responsible Entity during the year ended 30 June 2026 and up to the date of this report:

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

Review and results of operations

The Funds continue to invest in accordance with the Funds' PDS and the provisions of the Funds' Constitutions.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	Australian Sustainable Equity ETF		Australian Property ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Profit/(loss) attributable to unitholders ($'000)	**(9,719)**	30,893	**(1,686)**	115,911
Distribution to unitholders ($'000)	**8,937**	6,726	**45,381**	26,607
Distribution (cents per unit - CPU)	**115.00**	112.00	**133.00**	99.00

	Australian Banks ETF		MidCap ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Profit/(loss) attributable to unitholders ($'000)	**20,111**	48,699	**17,863**	47,999
Distribution to unitholders ($'000)	**12,090**	9,994	**12,456**	11,369
Distribution (cents per unit - CPU)	**194.00**	173.00	**116.00**	134.00

	Australian Resources ETF		Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Profit/(loss) attributable to unitholders ($'000)	**124,345**	(8,497)	**13,886**	5,962
Distribution to unitholders ($'000)	**15,571**	13,878	**5,890**	5,612
Distribution (cents per unit - CPU)	**118.00**	126.00	**60.00**	65.00

	Australian Equal Weight ETF		Australian Quality Plus ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Profit/(loss) attributable to unitholders ($'000)	**82,810**	340,010	**(2,281)**	7,372
Distribution to unitholders ($'000)	**110,374**	124,621	**1,595**	2,341
Distribution (cents per unit - CPU)	**131.00**	174.00	**99.00**	80.00

Directors' report (continued)

Review and results of operations (continued)

	Geared Australian Equal Weight Complex ETF	
	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) attributable to unitholders ($'000)	**(1,586)**	3,319
Distribution to unitholders ($'000)	**979**	908
Distribution (cents per unit - CPU)	**96.00**	192.00

Distribution (cents per unit - CPU) in the above tables includes distributions paid during the financial year ended and the distributions that were payable as at 30 June 2026. Refer to the Notes to the financial statements 2(n) and 9 for further information.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Funds that occurred during the year ended 30 June 2026.

Matters subsequent to the end of the financial year

The Funds declared distributions per unit on 30 June 2026, which were paid to entitled unitholders on 27 July 2026, except for unitholders in Geared Australian Equal Weight Complex ETF, who were paid on 29 July 2026.

These subsequently paid distributions are set out in the *Review and results of operations* section under the Directors' report and under the *Distributions to unitholders* section in the Notes to the financial statements.

Except as disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years;

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Funds' PDS and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of the investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The future returns are dependent upon the performance of the underlying investments. The Funds' investment objectives and strategies remain unchanged.

Directors' report (continued)

Indemnity and insurance of Officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the Directors and Officers (as defined in *Corporations Act 2001 (Cth)*) of the Responsible Entity or the auditors of the Funds. So long as the Officers of the Responsible Entity act in accordance with the Funds' Constitutions and the Law, the Officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

During the year ended 30 June 2026, VanEck Australia Pty Ltd (ACN 137 160 528), the parent company of the Responsible Entity paid insurance premiums to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Proceedings on behalf of the Funds

No person has applied for leave of court to bring proceedings on behalf of the Funds or intervene in any proceedings to which the Funds are a party for the purpose of taking responsibility on behalf of the Funds for all or any part of those proceedings.

The Funds were not a party to any such proceedings during the year.

Fees paid to and units held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 15 to the financial statements.

No fees were paid out of the Funds' property to the Directors of the Responsible Entity during the year.

The number of units in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

Units in the Funds

The movements in units on issue in the Funds during the year are disclosed in Note 8 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the Statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Disclosing entities

The Funds are disclosing entities under the Corporations Act, and accordingly rely on the relief available in ASIC issued class order ASIC Corporations (Related Scheme Reports) Instrument 2025/438 in the preparation of this report. This class order permits the Funds, all of which have the same Responsible Entity, to include the financial statements for each Fund in adjacent columns in a single financial report.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission ('ASIC') relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the Directors.

Michael Brown
Director

Sydney
24 September 2026

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Auditor's independence declaration to the directors of VanEck Investments Limited, as Responsible Entity for VanEck Australian Equity Funds

For the following VanEck Australian Equity Funds (collectively the "Funds"):

- VanEck MSCI Australian Sustainable Equity ETF (GRNV)
- VanEck Australian Property ETF (MVA)
- VanEck Australian Banks ETF (MVB)
- VanEck S&P/ASX MidCap ETF (MVE)
- VanEck Australian Resources ETF (MVR)
- VanEck Small Companies Masters ETF (MVS)
- VanEck Australian Equal Weight ETF (MVW)
- VanEck MSCI Australian Quality Plus ETF (AQTY)
  (Formerly VanEck Morningstar Australian Moat Income ETF (DVDY))
- VanEck Geared Australian Equal Weight Complex ETF (GMVW)

As lead auditor for the audit of the financial report of the Funds for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

R Da Silva

Rita Da Silva
Partner
Sydney
24 September 2026

Statements of comprehensive income

		Australian Sustainable Equity ETF		Australian Property ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Investment income					
Interest income from financial assets at amortised cost		**1**	1	**5**	7
Dividend and distribution income		**7,514**	5,775	**39,050**	36,857
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**(16,331)**	25,811	**(37,560)**	81,508
Total investment income/(loss)		**(8,816)**	31,587	**1,495**	118,372
Expenses					
Management fees	15	**844**	640	**2,818**	2,100
Transaction costs		**12**	4	**26**	12
Other expenses		**47**	50	**337**	349
Total operating expenses		**903**	694	**3,181**	2,461
Profit/(loss) for the year		**(9,719)**	30,893	**(1,686)**	115,911
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**(9,719)**	30,893	**(1,686)**	115,911

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

		Australian Banks ETF		MidCap ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Investment income					
Interest income from financial assets at amortised cost		**2**	1	**2**	2
Dividend and distribution income		**10,505**	9,825	**11,894**	8,821
Net gains on financial instruments at fair value through profit or loss	5	**10,474**	39,592	**8,145**	40,723
Net foreign exchange gains/(losses)		**-**	-	**-**	1
Other operating income		**-**	-	**9**	-
Total investment income/(loss)		**20,981**	49,418	**20,050**	49,547
Expenses					
Management fees	15	**763**	618	**2,056**	1,465
Transaction costs		**6**	3	**18**	9
Withholding tax		**-**	-	**51**	24
Other expenses		**101**	98	**62**	50
Total operating expenses		**870**	719	**2,187**	1,548
Profit/(loss) for the year		**20,111**	48,699	**17,863**	47,999
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**20,111**	48,699	**17,863**	47,999

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

		Australian Resources ETF		Small Companies Masters ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Investment income					
Interest income from financial assets at amortised cost		**2**	4	**1**	1
Dividend and distribution income		**15,580**	16,201	**6,535**	5,224
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**110,678**	(23,211)	**8,280**	1,394
Other operating income		**-**	-	**148**	11
Total investment income/(loss)		**126,260**	(7,006)	**14,964**	6,630
Expenses					
Management fees	15	**1,789**	1,344	**1,008**	631
Transaction costs		**15**	16	**26**	8
Other expenses		**111**	131	**44**	29
Total operating expenses		**1,915**	1,491	**1,078**	668
Profit/(loss) for the year		**124,345**	(8,497)	**13,886**	5,962
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**124,345**	(8,497)	**13,886**	5,962

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

		Australian Equal Weight ETF		Australian Quality Plus ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Investment income					
Interest income from financial assets at amortised cost		**17**	23	**-**	-
Dividend and distribution income		**108,518**	90,899	**1,322**	2,456
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**(14,290)**	258,646	**(3,458)**	5,172
Other operating income		**271**	166	**-**	-
Total investment income/(loss)		**94,516**	349,734	**(2,136)**	7,628
Expenses					
Management fees	15	**11,031**	9,030	**130**	231
Transaction costs		**115**	81	**1**	3
Other expenses		**560**	613	**14**	22
Total operating expenses		**11,706**	9,724	**145**	256
Profit/(loss) for the year		**82,810**	340,010	**(2,281)**	7,372
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**82,810**	340,010	**(2,281)**	7,372

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

		Geared Australian Equal Weight Complex ETF	
		Year ended	
		30 June 2026	30 June 2025
	Notes	**$'000**	$'000
Investment income			
Distribution income		**2,771**	1,026
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**(2,289)**	3,166
Total investment income/(loss)		**482**	4,192
Expenses			
Interest expense		**2,068**	873
Total operating expenses		**2,068**	873
Profit/(loss) for the year		**(1,586)**	3,319
Other comprehensive income for the year		**-**	-
Total comprehensive income/(loss) for the year		**(1,586)**	3,319

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

		Australian Sustainable Equity ETF		Australian Property ETF	
		As at		As at	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Assets					
Cash and cash equivalents	10	**808**	60	**307**	498
Due from brokers - receivable for securities sold		**4,468**	11,882	**26,315**	11,353
Receivables	13	**1,046**	638	**15,455**	11,530
Financial assets at fair value through profit or loss	4, 6	**233,473**	216,399	**812,734**	691,433
Total assets		**239,795**	228,979	**854,811**	714,814
Liabilities					
Bank overdraft	10	**1,026**	-	**15,111**	11,389
Due to brokers - payable for securities purchased		**464**	8,901	**-**	-
Payables	14	**136**	124	**302**	377
Distributions payable	9	**4,894**	3,693	**27,771**	11,986
Total liabilities		**6,520**	12,718	**43,184**	23,752
Net assets attributable to unitholders - Equity		**233,275**	216,261	**811,627**	691,062

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

		Australian Banks ETF		MidCap ETF	
		As at		As at	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Assets					
Cash and cash equivalents	10	**98**	165	**105**	72
Due from brokers - receivable for securities sold		**1,000**	2,174	**21,334**	6,072
Receivables	13	**3,505**	3,364	**1,338**	650
Financial assets at fair value through profit or loss	4, 6	**294,959**	248,816	**467,582**	375,426
Total assets		**299,562**	254,519	**490,359**	382,220
Liabilities					
Bank overdraft	10	**3,439**	3,315	**558**	624
Due to brokers - payable for securities purchased		**-**	-	**2,086**	379
Payables	14	**134**	96	**13,338**	170
Distributions payable	9	**1,036**	2,401	**6,881**	5,680
Total liabilities		**4,609**	5,812	**22,863**	6,853
Net assets attributable to unitholders - Equity		**294,953**	248,707	**467,496**	375,367

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

		Australian Resources ETF		Small Companies Masters ETF	
		As at		As at	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Assets					
Cash and cash equivalents	10	**475**	138	**190**	189
Due from brokers - receivable for securities sold		**8,521**	4,432	**2,353**	2,444
Receivables	13	**4,991**	254	**386**	419
Financial assets at fair value through profit or loss	4, 6	**698,915**	298,243	**209,148**	171,746
Total assets		**712,902**	303,067	**212,077**	174,798
Liabilities					
Bank overdraft	10	**383**	240	**14**	-
Due to brokers - payable for securities purchased		**4,608**	-	**-**	-
Payables	14	**452**	108	**177**	219
Distributions payable	9	**8,730**	4,680	**2,742**	2,822
Total liabilities		**14,173**	5,028	**2,933**	3,041
Net assets attributable to unitholders - Equity		**698,729**	298,039	**209,144**	171,757

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

		Australian Equal Weight ETF		Australian Quality Plus ETF	
		As at		As at	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Assets					
Cash and cash equivalents	10	**1,429**	630	**33**	25
Due from brokers - receivable for securities sold		**52,689**	75,559	**-**	347
Receivables	13	**13,161**	14,369	**83**	226
Financial assets at fair value through profit or loss	4, 6	**3,235,037**	2,809,915	**30,708**	61,810
Total assets		**3,302,316**	2,900,473	**30,824**	62,408
Liabilities					
Bank overdraft	10	**13,007**	10,267	**64**	42
Due to brokers - payable for securities purchased		**-**	3,939	**12**	-
Payables	14	**1,034**	911	**19**	28
Distributions payable	9	**55,946**	79,849	**15**	546
Total liabilities		**69,987**	94,966	**110**	616
Net assets attributable to unitholders - Equity		**3,232,329**	2,805,507	**30,714**	61,792

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

		Geared Australian Equal Weight Complex ETF	
		As at	
		30 June 2026	30 June 2025
	Notes	**$'000**	$'000
Assets			
Cash and cash equivalents	10	**217**	47
Financial assets at fair value through profit or loss	4, 6	**90,673**	46,156
Total assets		**90,890**	46,203
Liabilities			
Loan	7	**48,603**	24,937
Interest payable		**1,187**	481
Payables	14	**139**	40
Distributions payable	9	**347**	786
Total liabilities		**50,276**	26,244
Net assets attributable to unitholders - Equity		**40,614**	19,959

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

		Australian Sustainable Equity ETF		Australian Property ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the year		**216,261**	161,813	**691,062**	536,993
Issue of redeemable participating units		**66,497**	43,128	**223,191**	267,905
Units issued upon reinvestment of distributions	11(b)	**354**	287	**660**	704
Redemption of redeemable participating units		**(31,181)**	(13,134)	**(56,219)**	(203,844)
Comprehensive income/(loss) for the year		**(9,719)**	30,893	**(1,686)**	115,911
Distributions	9	**(8,937)**	(6,726)	**(45,381)**	(26,607)
Total equity at the end of the year		**233,275**	216,261	**811,627**	691,062

Movements in units issued are disclosed in Note 8 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

		Australian Banks ETF		MidCap ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the year		**248,707**	190,571	**375,367**	269,488
Issue of redeemable participating units		**71,399**	52,145	**143,881**	91,180
Units issued upon reinvestment of distributions	11(b)	**1,032**	580	**262**	246
Redemption of redeemable participating units		**(34,206)**	(33,294)	**(57,421)**	(22,177)
Comprehensive income/(loss) for the year		**20,111**	48,699	**17,863**	47,999
Distributions	9	**(12,090)**	(9,994)	**(12,456)**	(11,369)
Total equity at the end of the year		**294,953**	248,707	**467,496**	375,367

Movements in units issued are disclosed in Note 8 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

		Australian Resources ETF		Small Companies Masters ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the year		**298,039**	419,180	**171,757**	57,546
Issue of redeemable participating units		**306,676**	98,941	**48,223**	122,372
Units issued upon reinvestment of distributions	11(b)	**535**	700	**108**	84
Redemption of redeemable participating units		**(15,295)**	(198,407)	**(18,940)**	(8,595)
Comprehensive income/(loss) for the year		**124,345**	(8,497)	**13,886**	5,962
Distributions	9	**(15,571)**	(13,878)	**(5,890)**	(5,612)
Total equity at the end of the year		**698,729**	298,039	**209,144**	171,757

Movements in units issued are disclosed in Note 8 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

		Australian Equal Weight ETF		Australian Quality Plus ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the year		**2,805,507**	2,242,877	**61,792**	69,943
Issue of redeemable participating units		**507,980**	340,891	**6,997**	4,545
Units issued upon reinvestment of distributions	11(b)	**8,048**	6,350	**123**	112
Redemption of redeemable participating units		**(61,642)**	-	**(34,322)**	(17,839)
Comprehensive income/(loss) for the year		**82,810**	340,010	**(2,281)**	7,372
Distributions	9	**(110,374)**	(124,621)	**(1,595)**	(2,341)
Total equity at the end of the year		**3,232,329**	2,805,507	**30,714**	61,792

Movements in units issued are disclosed in Note 8 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

		Geared Australian Equal Weight Complex ETF	
		Year ended	
		30 June 2026	30 June 2025
	Notes	**$'000**	$'000
Total equity at the beginning of the year		**19,959**	8,526
Issue of redeemable participating units		**23,140**	9,003
Units issued upon reinvestment of distributions	11(b)	**80**	19
Comprehensive income/(loss) for the year		**(1,586)**	3,319
Distributions	9	**(979)**	(908)
Total equity at the end of the year		**40,614**	19,959

Movements in units issued are disclosed in Note 8 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

		Australian Sustainable Equity ETF		Australian Property ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**126,393**	54,856	**238,104**	309,282
Purchase of financial instruments at fair value through profit or loss		**(160,821)**	(84,444)	**(411,927)**	(379,766)
Dividends and distributions received (net of withholding tax)		**7,111**	5,777	**35,134**	36,372
Interest received		**1**	1	**5**	7
Other income received		**-**	-	**-**	9
Management fees paid		**(838)**	(626)	**(2,889)**	(1,901)
Payment of other expenses		**(58)**	(44)	**(376)**	(351)
Net cash inflow/(outflow) from operating activities	11(a)	**(28,212)**	(24,480)	**(141,949)**	(36,348)
Cash flows from financing activities					
Proceeds from applications by unitholders		**66,497**	43,128	**223,191**	267,905
Payments for redemptions to unitholders		**(31,181)**	(13,134)	**(56,219)**	(203,844)
Distributions paid		**(7,382)**	(5,465)	**(28,936)**	(28,247)
Net cash inflow/(outflow) from financing activities		**27,934**	24,529	**138,036**	35,814
Net increase/(decrease) in cash and cash equivalents		**(278)**	49	**(3,913)**	(534)
Cash and cash equivalents at the beginning of the year		**60**	11	**(10,891)**	(10,357)
Cash and cash equivalents at the end of the year	10	**(218)**	60	**(14,804)**	(10,891)

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

		Australian Banks ETF		MidCap ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**83,795**	55,445	**208,567**	112,928
Purchase of financial instruments at fair value through profit or loss		**(118,290)**	(78,515)	**(306,133)**	(180,788)
Net foreign exchange gains/(losses)		**-**	-	**-**	1
Dividends and distributions received (net of withholding tax)		**10,364**	9,074	**11,168**	8,605
Interest received		**2**	1	**2**	2
Other income received		**-**	-	**1**	-
Management fees paid		**(736)**	(645)	**(2,018)**	(1,428)
Payment of other expenses		**(96)**	(108)	**(76)**	(59)
Net cash inflow/(outflow) from operating activities	11(a)	**(24,961)**	(14,748)	**(88,489)**	(60,739)
Cash flows from financing activities					
Proceeds from applications by unitholders		**71,399**	54,951	**143,881**	91,180
Payments for redemptions to unitholders		**(34,206)**	(33,294)	**(44,300)**	(22,177)
Distributions paid		**(12,423)**	(7,610)	**(10,993)**	(8,783)
Net cash inflow/(outflow) from financing activities		**24,770**	14,047	**88,588**	60,220
Net increase/(decrease) in cash and cash equivalents		**(191)**	(701)	**99**	(519)
Cash and cash equivalents at the beginning of the year		**(3,150)**	(2,449)	**(552)**	(33)
Cash and cash equivalents at the end of the year	10	**(3,341)**	(3,150)	**(453)**	(552)

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

		Australian Resources ETF		Small Companies Masters ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**146,483**	336,848	**266,085**	131,582
Purchase of financial instruments at fair value through profit or loss		**(435,958)**	(235,300)	**(295,116)**	(245,753)
Dividends and distributions received (net of withholding tax)		**15,437**	16,270	**6,568**	5,011
Interest received		**2**	4	**1**	1
Other income received		**14**	-	**148**	14
Management fees paid		**(1,470)**	(1,380)	**(1,045)**	(453)
Payment of other expenses		**(101)**	(151)	**(75)**	(24)
Net cash inflow/(outflow) from operating activities	11(a)	**(275,593)**	116,291	**(23,434)**	(109,622)
Cash flows from financing activities					
Proceeds from applications by unitholders		**302,068**	98,941	**48,223**	122,372
Payments for redemptions to unitholders		**(15,295)**	(198,407)	**(18,940)**	(8,595)
Distributions paid		**(10,986)**	(16,809)	**(5,862)**	(3,775)
Net cash inflow/(outflow) from financing activities		**275,787**	(116,275)	**23,421**	110,002
Net increase/(decrease) in cash and cash equivalents		**194**	16	**(13)**	380
Cash and cash equivalents at the beginning of the year		**(102)**	(118)	**189**	(191)
Cash and cash equivalents at the end of the year	10	**92**	(102)	**176**	189

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

		Australian Equal Weight ETF		Australian Quality Plus ETF	
		Year ended		Year ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Notes	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**1,140,753**	773,526	**70,304**	48,535
Purchase of financial instruments at fair value through profit or loss		**(1,561,234)**	(1,101,162)	**(42,301)**	(35,456)
Dividends and distributions received (net of withholding tax)		**105,761**	90,380	**1,460**	2,520
Interest received		**17**	23	**-**	-
Other income received		**297**	93	**5**	-
Management fees paid		**(10,926)**	(8,860)	**(138)**	(254)
Payment of other expenses		**(657)**	(690)	**(16)**	(23)
Net cash inflow/(outflow) from operating activities	11(a)	**(325,989)**	(246,690)	**29,314**	15,322
Cash flows from financing activities					
Proceeds from applications by unitholders		**511,919**	344,168	**6,997**	4,545
Payments for redemptions to unitholders		**(61,642)**	-	**(34,322)**	(17,839)
Distributions paid		**(126,229)**	(98,469)	**(2,003)**	(2,049)
Net cash inflow/(outflow) from financing activities		**324,048**	245,699	**(29,328)**	(15,343)
Net increase/(decrease) in cash and cash equivalents		**(1,941)**	(991)	**(14)**	(21)
Cash and cash equivalents at the beginning of the year		**(9,637)**	(8,646)	**(17)**	4
Cash and cash equivalents at the end of the year	10	**(11,578)**	(9,637)	**(31)**	(17)

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

	Notes	**Geared Australian Equal Weight Complex ETF** **Year ended** **30 June 2026** **$'000**	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**17,298**	7,257
Purchase of financial instruments at fair value through profit or loss		**(64,104)**	(34,196)
Distributions received (net of withholding tax)		**2,771**	1,026
Interest paid		**(1,362)**	(504)
Other income received		**99**	40
Net cash outflow from operating activities	11(a)	**(45,298)**	(26,377)
Cash flows from financing activities			
Proceeds from applications by unitholders		**23,140**	10,788
Distributions paid		**(1,338)**	(483)
Proceeds from loan		**23,666**	16,119
Net cash inflow from financing activities		**45,468**	26,424
Net increase/(decrease) in cash and cash equivalents		**170**	47
Cash and cash equivalents at the beginning of the year		**47**	-
Cash and cash equivalents at the end of the year	10	**217**	47

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

1 General information

These financial statements for the year ended 30 June 2026 cover the following VanEck Australian Equity Funds (collectively the 'Funds' and individually the 'Fund') as individual entities:

Fund Name	Referred to in these notes as	Registered date	Trading date on ASX
VanEck MSCI Australian Sustainable Equity ETF	Australian Sustainable Equity ETF	24 March 2016	2 May 2016
VanEck Australian Property ETF	Australian Property ETF	19 August 2013	16 October 2013
VanEck Australian Banks ETF	Australian Banks ETF	19 August 2013	16 October 2013
VanEck S&P/ASX MidCap ETF	MidCap ETF	19 August 2013	16 October 2013
VanEck Australian Resources ETF	Australian Resources ETF	19 August 2013	16 October 2013
VanEck Small Companies Masters ETF	Small Companies Masters ETF	27 April 2015	28 May 2015
VanEck Australian Equal Weight ETF	Australian Equal Weight ETF	24 January 2014	6 March 2014
VanEck MSCI Australian Quality Plus ETF	Australian Quality Plus ETF	30 July 2020	10 September 2020
VanEck Geared Australian Equal Weight Complex ETF	Geared Australian Equal Weight Complex ETF	7 February 2023	29 February 2024

The Funds will terminate in accordance with the provisions of the Funds' Constitutions.

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the VanEck Australian Equity Funds (9 of). The Responsible Entity's registered office is Level 12, Suite 1, 60 Castlereagh St, Sydney, NSW, 2000, Australia.

These financial statements are presented in Australian dollars, which is the Funds' functional and presentation currency.

Except for the Geared Australian Equal Weight Complex ETF, the custodian and administrator of the Funds is State Street Australia Limited ('State Street'). The ultimate holding company of State Street is State Street Corporation (incorporated in the United States of America). State Street provides certain fund administration services, such as fund accounting and unit pricing, for the Funds.

The administrator of the Geared Australian Equal Weight Complex ETF is State Street and the custodian is HSBC Bank Australia Limited ('HSBC Australia'). Hongkong and Shanghai Banking Corporation Limited is the lender to the Geared Australian Equal Weight Complex ETF. HSBC Australia is a related body corporate of the Hongkong and Shanghai Banking Corporation Limited.

MUFG Corporate Markets (AU) Limited is the registrar to maintain the Funds' register of unitholders.

The financial statements were authorised for issue by the Directors on 24 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* in Australia.

The Funds are for-profit funds for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of financial position are presented on a liquidity basis.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(b) Financial instruments

(i) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become parties to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

(ii) Classification

The Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category cash and cash equivalents, due from brokers - receivable for securities sold, and receivables.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(ii) Classification (continued)

Financial assets measured at fair value through profit or loss ('FVPL')

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The equity securities are mandatorily classified as fair value through profit or loss.

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category bank overdraft, loan, due to brokers - payable for securities purchased, payables and distributions payable.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statements of financial position initially at fair value. All transaction costs for such instruments are recognised directly in the Statements of comprehensive income. Financial assets and liabilities, other than those classified as FVPL, are initially measured at fair value adjusted by transaction costs and subsequently measured using the effective interest rate method less impairment losses for financial assets, if any.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of comprehensive income in the period in which they arise.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Further details on how the fair values of financial instruments are determined are disclosed in Note 4.

(iv) Impairment of Financial assets

The Funds hold only cash and cash equivalents, receivables and due from brokers with no financing component and which have maturities of less than 12 months at amortised cost and, as such, have chosen to apply the simplified approach for expected credit losses ('ECL') under AASB 9. Therefore, the Funds do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

(c) Changes in accounting standards

(i) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the Funds.

(ii) New standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but not yet effective is in the process of assessment:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for 'operating profit' and 'profit before financing and income taxes'.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statements of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Funds for the financial year ending 30 June 2028 and has not been early adopted.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statements of comprehensive income and Statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements.

Certain other amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting years and on foreseeable future transactions.

2 Summary of material accounting policy information (continued)

(d) Redeemable participating units

Units are classified as equity. Notwithstanding the obligation of the Funds to redeem the units at the authorised participants' option, a person who is an ASX trading participant or has engaged an ASX trading participant to act on its behalf to acquire and dispose of units in a Fund, the Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16A and B. The Funds' Constitutions state that the distributions are at the discretion of the Responsible Entity. The units can be put back in the Funds at any time for cash based on the redemption price. The expected cash outflow on redemption of units is based on the net asset value calculated at the next valuation time following a redemption request, plus or minus applicable fees and costs, including any true-up adjustments, and therefore varies depending on the Fund's net asset value and the volume of units redeemed. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if the authorised participants exercised their right to redeem the units in the Funds. Refer to the relevant product disclosure statement ('PDS') for the explanation of authorised participant.

(e) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(f) Investment income and expense

Interest income is recognised in the Statements of comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

Net changes in fair value of financial assets and liabilities at fair value through profit or loss are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year) and the fair value as at the prior balance date or initial fair value (if acquired during the financial year). This includes both realised and unrealised gains and losses, but does not include interest or dividend income.

(g) Expenses

All expenses are recognised in the Statements of comprehensive income on an accrual basis.

2 Summary of material accounting policy information (continued)

(h) Income tax

Under current legislation, the Funds are not subject to income tax as the income tax liability is attributed to unitholders under the Attribution Managed Investment Trust ('AMIT') regime.

The benefits of tax credits paid are passed on to unitholders.

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

(i) Distributions

In accordance with the Funds' PDS, the Funds usually pay a distribution on a semi-annual or quarterly basis. Australian Banks ETF may pay three times a year depending on when underlying banks declare dividends. The distributions to unitholders are recognised in the Statements of changes in equity.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered as at year end. Trades are recorded on trade date, and for equities, normally settled within three business days.

(l) Receivables

Receivables may include amounts for dividends, trust distributions, interest and applications received for units in the Funds. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the Statements of financial position as unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(n) Applications and redemptions

Unitholders can only apply for additional units if they are authorised participants. Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' investment objective. Investors may purchase units by trading on ASX.

2 Summary of material accounting policy information (continued)

(n) Applications and redemptions (continued)

Unitholders can only redeem units if they are authorised participants. The Funds' PDS sets out the circumstances when the Responsible Entity may delay or suspend the processing of applications (creations) or redemptions. Units can be sold by trading on ASX.

Unit prices are determined by reference to the net assets of the Funds divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 73%. Hence, fees for these services and any other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

(p) Use of estimates

The Funds may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) Rounding of amounts

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission ('ASIC') relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' PDS and Constitutions and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Financial risk management is carried out by the Responsible Entity.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

The tables on page 37-38 show the impact on net asset value of the Funds of a reasonably possible shift in the Funds' Index, assessed as an increase of 10% and decrease of 10% (2025: +/-10%) in the Funds' Index (with all other variables held constant).

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Funds are exposed to price risk on equity securities and unit trusts listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk. The investments include restrictions on the exposure to various sectors and subsectors. The Funds are diversified across range of different securities. The Responsible Entity reviews portfolio composition daily to ensure this requirement is adhered to.

The tables at Note 3(b) summarise the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Funds invest move by +/-10%.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

All assets are in Australian dollars and therefore not subject to foreign exchange risk.

(iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Funds.

Except Geared Australian Equal Weight Complex ETF, the majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the Geared Australian Equal Weight Complex ETF's financial assets are non-interest bearing. As a result, the Fund's assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. The majority of the Fund's financial liabilities are the secured borrowings that partially fund the investment portfolio. The interest rate risk is that interest rate movements will change the interest expense on those borrowings which will impact the profit. The total of such borrowings at the end of the financial year were $48,603,395 (30 June 2025: $24,937,285).

The HSBC, as lender, in the event of insolvency while Geared Australian Equal Weight Complex ETF remains indebted to the lender, the lender has the right as the secured creditor to appoint receivers, to enter into possession of and sell the Fund's assets.

The following sensitivity analysis of Geared Australian Equal Weight Complex ETF is based on the assumption that interest rates increase or decrease by 100 basis points (2025: 100 basis points), with all other variables held constant. Such an increase would have increased the loss for the current year by approximately $383,000 (2025: $179,000). A decrease by 100 basis points (2025: 100 basis points) would have decreased the loss by the same amount.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Australian Sustainable Equity ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$'000	**$'000**
30 June 2026	**(23,347)**	**23,347**
30 June 2025	(21,640)	21,640

Australian Property ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$'000	**$'000**
30 June 2026	**(81,273)**	**81,273**
30 June 2025	(69,143)	69,143

Australian Banks ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$'000	**$'000**
30 June 2026	**(29,496)**	**29,496**
30 June 2025	(24,882)	24,882

MidCap ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$'000	**$'000**
30 June 2026	**(46,758)**	**46,758**
30 June 2025	(37,543)	37,543

Australian Resources ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$'000	**$'000**
30 June 2026	**(69,892)**	**69,892**
30 June 2025	(29,824)	29,824

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Small Companies Masters ETF	Price risk Impact on profit/Net assets attributable to unitholders	
	-10% $'000	+10% $'000
30 June 2026	**(20,915)**	**20,915**
30 June 2025	(17,175)	17,175

Australian Equal Weight ETF	Price risk Impact on profit/Net assets attributable to unitholders	
	-10% $'000	+10% $'000
30 June 2026	**(323,504)**	**323,504**
30 June 2025	(280,992)	280,992

Australian Quality Plus ETF	Price risk Impact on profit/Net assets attributable to unitholders	
	-10% $'000	+10% $'000
30 June 2026	**(3,071)**	**3,071**
30 June 2025	(6,181)	6,181

Geared Australian Equal Weight Complex ETF	Price risk Impact on profit/Net assets attributable to unitholders	
	-10% $'000	+10% $'000
30 June 2026	**(9,067)**	**9,067**
30 June 2025	(4,616)	4,616

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered the current financial year and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk arises from cash and cash equivalents, amounts due from brokers and receivables. None of these assets are impaired nor past due but not impaired.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

3 Financial risk management (continued)

(c) Credit risk (continued)

The clearing and depositary operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. The Standard and Poor's credit rating of the Funds' counterparties as at 30 June 2026 and 30 June 2025 are:

- AA- for State Street Bank & Trust Company (2025: AA-);
- AA- for Westpac Banking Corporation (2025: AA-); and
- AA- for Hongkong and Shanghai Banking Corporation (2025: AA-)

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as they are listed on ASX.

The Funds are exposed to daily cash redemptions of redeemable units which are redeemable at the unitholders' option. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting the investment activities of the Funds to securities that are actively traded and highly liquid. The Funds also maintain continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Responsible Entity considers and maintains the liquidity of the Funds, in the context of the investment objectives and liquidity requirements of the Funds.

Geared Australian Equal Weight Complex ETF uses leverage as part of its primary investment strategy to provide a geared exposure to Australian Equal Weight ETF. The target gearing ratio for the Fund will vary between 45% and 60%, which means that on a given day the Fund's geared exposure is anticipated to vary between 182% and 250%. The Fund's assets are used as security for borrowing. HSBC, as lender, has a first ranking security interest over Fund assets.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at year end. The amounts in the tables are contractual undiscounted cash flows.

Australian Sustainable Equity ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**1,026**	**-**	**-**	**-**	**1,026**
Due to brokers - payable for securities purchased	**464**	**-**	**-**	**-**	**464**
Payables	**136**	**-**	**-**	**-**	**136**
Distributions payable	**4,894**	**-**	**-**	**-**	**4,894**
Contractual cash flows	**6,520**	**-**	**-**	**-**	**6,520**
As at 30 June 2025					
Due to brokers - payable for securities purchased	8,901	-	-	-	8,901
Payables	124	-	-	-	124
Distributions payable	3,693	-	-	-	3,693
Contractual cash flows	12,718	-	-	-	12,718

Australian Property ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**15,111**	**-**	**-**	**-**	**15,111**
Payables	**302**	**-**	**-**	**-**	**302**
Distributions payable	**27,771**	**-**	**-**	**-**	**27,771**
Contractual cash flows	**43,184**	**-**	**-**	**-**	**43,184**
As at 30 June 2025					
Bank overdraft	11,389	-	-	-	11,389
Payables	377	-	-	-	377
Distributions payable	11,986	-	-	-	11,986
Contractual cash flows	23,752	-	-	-	23,752

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

Australian Banks ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**3,439**	**-**	**-**	**-**	**3,439**
Payables	**134**	**-**	**-**	**-**	**134**
Distributions payable	**1,036**	**-**	**-**	**-**	**1,036**
Contractual cash flows	**4,609**	**-**	**-**	**-**	**4,609**
As at 30 June 2025					
Bank overdraft	3,315	-	-	-	3,315
Payables	96	-	-	-	96
Distributions payable	2,401	-	-	-	2,401
Contractual cash flows	5,812	-	-	-	5,812

MidCap ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**558**	**-**	**-**	**-**	**558**
Due to brokers - payable for securities purchased	**2,086**	**-**	**-**	**-**	**2,086**
Payables	**13,338**	**-**	**-**	**-**	**13,338**
Distributions payable	**6,881**	**-**	**-**	**-**	**6,881**
Contractual cash flows	**22,863**	**-**	**-**	**-**	**22,863**
As at 30 June 2025					
Bank overdraft	624	-	-	-	624
Due to brokers - payable for securities purchased	379	-	-	-	379
Payables	170	-	-	-	170
Distributions payable	5,680	-	-	-	5,680
Contractual cash flows	6,853	-	-	-	6,853

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

Australian Resources ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**383**	**-**	**-**	**-**	**383**
Due to brokers - payable for securities purchased	**4,608**	**-**	**-**	**-**	**4,608**
Payables	**452**	**-**	**-**	**-**	**452**
Distributions payable	**8,730**	**-**	**-**	**-**	**8,730**
Contractual cash flows	**14,173**	**-**	**-**	**-**	**14,173**
As at 30 June 2025					
Bank overdraft	240	-	-	-	240
Payables	108	-	-	-	108
Distributions payable	4,680	-	-	-	4,680
Contractual cash flows	5,028	-	-	-	5,028

Small Companies Masters ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**14**	**-**	**-**	**-**	**14**
Payables	**177**	**-**	**-**	**-**	**177**
Distributions payable	**2,742**	**-**	**-**	**-**	**2,742**
Contractual cash flows	**2,933**	**-**	**-**	**-**	**2,933**
As at 30 June 2025					
Payables	219	-	-	-	219
Distributions payable	2,822	-	-	-	2,822
Contractual cash flows	3,041	-	-	-	3,041

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

Australian Equal Weight ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**13,007**	**-**	**-**	**-**	**13,007**
Payables	**1,034**	**-**	**-**	**-**	**1,034**
Distributions payable	**55,946**	**-**	**-**	**-**	**55,946**
Contractual cash flows	**69,987**	**-**	**-**	**-**	**69,987**
As at 30 June 2025					
Bank overdraft	10,267	-	-	-	10,267
Due to brokers - payable for securities purchased	3,939	-	-	-	3,939
Payables	911	-	-	-	911
Distributions payable	79,849	-	-	-	79,849
Contractual cash flows	94,966	-	-	-	94,966

Australian Quality Plus ETF

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Bank overdraft	**64**	**-**	**-**	**-**	**64**
Due to brokers - payable for securities purchased	**12**	**-**	**-**	**-**	**12**
Payables	**19**	**-**	**-**	**-**	**19**
Distributions payable	**15**	**-**	**-**	**-**	**15**
Contractual cash flows	**110**	**-**	**-**	**-**	**110**
As at 30 June 2025					
Bank overdraft	42	-	-	-	42
Payables	28	-	-	-	28
Distributions payable	546	-	-	-	546
Contractual cash flows	616	-	-	-	616

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

Geared Australian Equal Weight Complex ETF

As at 30 June 2026	**Less than 1 month $'000**	**1 to 6 months $'000**	**6 to 12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**	**Total $'000**
Loan	**-**	**-**	**-**	**-**	**48,603**	**48,603**
Interest payable	**1,187**	**-**	**-**	**-**	**-**	**1,187**
Payables	**139**	**-**	**-**	**-**	**-**	**139**
Distributions payable	**347**	**-**	**-**	**-**	**-**	**347**
Contractual cash flows	**1,673**	**-**	**-**	**-**	**48,603**	**50,276**

Geared Australian Equal Weight Complex ETF

As at 30 June 2025	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	No stated maturity $'000	Total $'000
Loan	-	-	-	-	24,937	24,937
Interest payable	481	-	-	-	-	481
Payables	40	-	-	-	-	40
Distributions payable	786	-	-	-	-	786
Contractual cash flows	1,307	-	-	-	24,937	26,244

4 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (see Note 6)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements.

The quoted market price used for financial assets held by the Funds is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price.

4 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Geared Australian Equal Weight Complex ETF primarily holds units in Australian Equal Weight ETF. Daily valuation of investments in Geared Australian Equal Weight Complex ETF is based on the net asset value ('NAV') of Australian Equal Weight ETF being the closing prices of the securities in Australian Equal Weight ETF's portfolio for that day.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

4 Fair value measurement (continued)

Recognised fair value measurements

The tables below present the Funds' financial assets measured at fair value according to the fair value hierarchy as at 30 June 2026 and 30 June 2025.

Australian Sustainable Equity ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**209,137**	**-**	**-**	**209,137**
Listed unit trusts	**24,336**	**-**	**-**	**24,336**
Total	**233,473**	**-**	**-**	**233,473**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	185,427	-	-	185,427
Listed unit trusts	30,972	-	-	30,972
Total	216,399	-	-	216,399

Australian Property ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**34,634**	**-**	**-**	**34,634**
Listed unit trusts	**778,100**	**-**	**-**	**778,100**
Total	**812,734**	**-**	**-**	**812,734**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed unit trusts	691,433	-	-	691,433
Total	691,433	-	-	691,433

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Australian Banks ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**294,959**	**-**	**-**	**294,959**
Total	**294,959**	**-**	**-**	**294,959**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	248,816	-	-	248,816
Total	248,816	-	-	248,816

MidCap ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**419,334**	**-**	**-**	**419,334**
Listed unit trusts	**48,248**	**-**	**-**	**48,248**
Total	**467,582**	**-**	**-**	**467,582**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	343,843	-	-	343,843
Listed unit trusts	31,583	-	-	31,583
Total	375,426	-	-	375,426

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Australian Resources ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**698,915**	**-**	**-**	**698,915**
Total	**698,915**	**-**	**-**	**698,915**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	298,243	-	-	298,243
Total	298,243	-	-	298,243

Small Companies Masters ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**202,707**	**-**	**-**	**202,707**
Listed unit trusts	**6,441**	**-**	**-**	**6,441**
Total	**209,148**	**-**	**-**	**209,148**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	151,374	-	-	151,374
Listed unit trusts	20,372	-	-	20,372
Total	171,746	-	-	171,746

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Australian Equal Weight ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**2,892,555**	**-**	**-**	**2,892,555**
Listed unit trusts	**342,482**	**-**	**-**	**342,482**
Total	**3,235,037**	**-**	**-**	**3,235,037**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	2,544,961	-	-	2,544,961
Listed unit trusts	264,954	-	-	264,954
Total	2,809,915	-	-	2,809,915

Australian Quality Plus ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	**30,708**	**-**	**-**	**30,708**
Total	**30,708**	**-**	**-**	**30,708**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	59,362	-	-	59,362
Listed unit trusts	2,448	-	-	2,448
Total	61,810	-	-	61,810

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Geared Australian Equal Weight Complex ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed unit trusts	**90,673**	**-**	**-**	**90,673**
Total	**90,673**	**-**	**-**	**90,673**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed unit trusts	46,156	-	-	46,156
Total	46,156	-	-	46,156

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2026 and year ended 30 June 2025. There were also no changes made to any of the valuation techniques applied as at 30 June 2026.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 or year ended 30 June 2025.

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	Australian Sustainable Equity ETF		Australian Property ETF	
	Year ended		Year ended	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	**(16,331)**	25,811	**(37,560)**	81,508
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(16,331)**	25,811	**(37,560)**	81,508

5 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	Australian Banks ETF		MidCap ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	**10,474**	39,592	**8,145**	40,724
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	**-**	-	**-**	(1)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**10,474**	39,592	**8,145**	40,723

	Australian Resources ETF		Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	**110,678**	(23,211)	**8,280**	1,394
Total net gains/(losses) on financial instruments at fair value through profit or loss	**110,678**	(23,211)	**8,280**	1,394

	Australian Equal Weight ETF		Australian Quality Plus ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	**(14,290)**	258,646	**(3,458)**	5,172
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(14,290)**	258,646	**(3,458)**	5,172

5 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	Geared Australian Equal Weight Complex ETF	
	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Financial assets		
Net gains/(losses) on financial assets at fair value through profit or loss	**(2,289)**	3,166
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(2,289)**	3,166

6 Financial assets at fair value through profit or loss

	Australian Sustainable Equity ETF		Australian Property ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed equities	**209,137**	185,427	**34,634**	-
Listed unit trusts	**24,336**	30,972	**778,100**	691,433
Total financial assets at fair value through profit or loss	**233,473**	216,399	**812,734**	691,433

	Australian Banks ETF		MidCap ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed equities	**294,959**	248,816	**419,334**	343,843
Listed unit trusts	**-**	-	**48,248**	31,583
Total financial assets at fair value through profit or loss	**294,959**	248,816	**467,582**	375,426

6 Financial assets at fair value through profit or loss (continued)

	Australian Resources ETF		Small Companies Masters ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed equities	**698,915**	298,243	**202,707**	151,374
Listed unit trusts	**-**	-	**6,441**	20,372
Total financial assets at fair value through profit or loss	**698,915**	298,243	**209,148**	171,746

	Australian Equal Weight ETF		Australian Quality Plus ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed equities	**2,892,555**	2,544,961	**30,708**	59,362
Listed unit trusts	**342,482**	264,954	**-**	2,448
Total financial assets at fair value through profit or loss	**3,235,037**	2,809,915	**30,708**	61,810

	Geared Australian Equal Weight Complex ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Financial assets at fair value through profit or loss		
Listed unit trusts	**90,673**	46,156
Total financial assets at fair value through profit or loss	**90,673**	46,156

7 Loan Liabilities

Loan from lender

- **Interest Rate:** Interest rate is variable.
- **Covenants:** The Responsible Entity is in compliance with all loan covenants as at and for the year ended 30 June 2026.

8 Units issued

Movements in the number of units during the year were as follows:

	Australian Sustainable Equity ETF		Australian Property ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**No.'000**	No.'000
Opening balance	**6,479**	5,550	**28,538**	26,055
Applications	**2,000**	1,320	**8,969**	11,200
Redemptions	**(960)**	(400)	**(2,380)**	(8,750)
Units issued upon reinvestment of distributions	**11**	9	**26**	33
Closing balance	**7,530**	6,479	**35,153**	28,538

	Australian Banks ETF		MidCap ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**No.'000**	No.'000
Opening balance	**6,002**	5,427	**9,016**	7,260
Applications	**1,680**	1,400	**3,200**	2,300
Redemptions	**(800)**	(840)	**(1,300)**	(550)
Units issued upon reinvestment of distributions	**25**	15	**6**	6
Closing balance	**6,907**	6,002	**10,922**	9,016

	Australian Resources ETF		Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**No.'000**	No.'000
Opening balance	**9,176**	12,405	**8,817**	3,053
Applications	**6,750**	3,000	**2,174**	6,240
Redemptions	**(350)**	(6,250)	**(840)**	(480)
Units issued upon reinvestment of distributions	**14**	21	**5**	4
Closing balance	**15,590**	9,176	**10,156**	8,817

8 Units issued (continued)

	Australian Equal Weight ETF Year ended		Australian Quality Plus ETF Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**No.'000**	No.'000
Opening balance	**73,256**	63,879	**2,728**	3,323
Applications	**12,950**	9,200	**300**	200
Redemptions	**(1,651)**	-	**(1,500)**	(800)
Units issued upon reinvestment of distributions	**211**	177	**6**	5
Closing balance	**84,766**	73,256	**1,534**	2,728

	Geared Australian Equal Weight Complex ETF Year ended	
	30 June 2026	30 June 2025
	No.'000	No.'000
Opening balance	**501**	250
Applications	**550**	250
Units issued upon reinvestment of distributions	**2**	1
Closing balance	**1,053**	501

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and indefeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

The Responsible Entity manages its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of the authorised participants.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Funds are not subject to any externally imposed capital requirements.

9 Distributions to unitholders

The distributions during the year were as follows:

	Australian Sustainable Equity ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**4,043**	**50.00**	3,033	55.00
Distributions payable	**4,894**	**65.00**	3,693	57.00
Total distributions	**8,937**	**115.00**	6,726	112.00

	Australian Property ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**17,610**	**54.00**	14,621	57.00
Distributions payable	**27,771**	**79.00**	11,986	42.00
Total distributions	**45,381**	**133.00**	26,607	99.00

	Australian Banks ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**11,054**	**179.00**	7,593	133.00
Distributions payable	**1,036**	**15.00**	2,401	40.00
Total distributions	**12,090**	**194.00**	9,994	173.00

	MidCap ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**5,575**	**53.00**	5,689	71.00
Distributions payable	**6,881**	**63.00**	5,680	63.00
Total distributions	**12,456**	**116.00**	11,369	134.00

9 Distributions to unitholders (continued)

	Australian Resources ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**6,841**	**62.00**	9,198	75.00
Distributions payable	**8,730**	**56.00**	4,680	51.00
Total distributions	**15,571**	**118.00**	13,878	126.00

	Small Companies Masters ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**3,148**	**33.00**	2,790	33.00
Distributions payable	**2,742**	**27.00**	2,822	32.00
Total distributions	**5,890**	**60.00**	5,612	65.00

	Australian Equal Weight ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**54,428**	**65.00**	44,772	65.00
Distributions payable	**55,946**	**66.00**	79,849	109.00
Total distributions	**110,374**	**131.00**	124,621	174.00

	Australian Quality Plus ETF Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid	**1,580**	**98.00**	1,795	60.00
Distributions payable	**15**	**1.00**	546	20.00
Total distributions	**1,595**	**99.00**	2,341	80.00

9 Distributions to unitholders (continued)

	Geared Australian Equal Weight Complex ETF Year ended			
	30 June 2026	**30 June 2026**	30 June 2025	30 June 2025
	$'000	**CPU**	$'000	CPU
Distributions paid	**632**	**63.00**	122	35.00
Distributions payable	**347**	**33.00**	786	157.00
Total distributions	**979**	**96.00**	908	192.00

10 Cash and cash equivalents

	Australian Sustainable Equity ETF As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**808**	60
Total cash and cash equivalents	**808**	60

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	Australian Sustainable Equity ETF As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**808**	60
Bank overdrafts*	**(1,026)**	-
Balance per Statement of cash flows	**(218)**	60

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $3,800,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

10 Cash and cash equivalents (continued)

	Australian Property ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**307**	498
Total cash and cash equivalents	**307**	498

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	Australian Property ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**307**	498
Bank overdrafts*	**(15,111)**	(11,389)
Balance per Statement of cash flows	**(14,804)**	(10,891)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $24,000,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

	Australian Banks ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**98**	165
Total cash and cash equivalents	**98**	165

10 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	Australian Banks ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**98**	165
Bank overdrafts*	**(3,439)**	(3,315)
Balance per Statement of cash flows	**(3,341)**	(3,150)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $7,400,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

	MidCap ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**105**	72
Total cash and cash equivalents	**105**	72

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	MidCap ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**105**	72
Bank overdrafts*	**(558)**	(624)
Balance per Statement of cash flows	**(453)**	(552)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $7,100,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

10 Cash and cash equivalents (continued)

	Australian Resources ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**475**	138
Total cash and cash equivalents	**475**	138

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	Australian Resources ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**475**	138
Bank overdrafts*	**(383)**	(240)
Balance per Statement of cash flows	**92**	(102)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $13,500,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

	Small Companies Masters ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**190**	189
Total cash and cash equivalents	**190**	189

10 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	Small Companies Masters ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**190**	189
Bank overdrafts*	**(14)**	-
Balance per Statement of cash flows	**176**	189

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $4,400,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

	Australian Equal Weight ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**1,429**	630
Total cash and cash equivalents	**1,429**	630

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	Australian Equal Weight ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**1,429**	630
Bank overdrafts*	**(13,007)**	(10,267)
Balance per Statement of cash flows	**(11,578)**	(9,637)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $45,000,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

10 Cash and cash equivalents (continued)

	Australian Quality Plus ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**33**	25
Total cash and cash equivalents	**33**	25

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	Australian Quality Plus ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	**33**	25
Bank overdrafts*	**(64)**	(42)
Balance per Statement of cash flows	**(31)**	(17)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is $820,000. In 2026, interest was charged between 5.11% and 5.95% p.a. (2025: between 5.35% and 5.99% p.a.).

	Geared Australian Equal Weight Complex ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**217**	47
Total cash and cash equivalents	**217**	47

11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Australian Sustainable Equity ETF		Australian Property ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**(9,719)**	30,893	**(1,686)**	115,911
Proceeds from sale of financial instruments at fair value through profit or loss	**126,393**	54,856	**238,104**	309,282
Purchase of financial instruments at fair value through profit or loss	**(160,821)**	(84,444)	**(411,927)**	(379,766)
Net (gains)/losses on financial instruments at fair value through profit or loss	**16,331**	(25,811)	**37,560**	(81,508)
Net change in receivables	**(408)**	-	**(3,925)**	(476)
Net change in payables	**12**	26	**(75)**	209
Net cash (outflow)/inflow from operating activities	**(28,212)**	(24,480)	**(141,949)**	(36,348)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**354**	287	**660**	704

	Australian Banks ETF		MidCap ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**20,111**	48,699	**17,863**	47,999
Proceeds from sale of financial instruments at fair value through profit or loss	**83,795**	55,445	**208,567**	112,928
Purchase of financial instruments at fair value through profit or loss	**(118,290)**	(78,515)	**(306,133)**	(180,788)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(10,474)**	(39,592)	**(8,145)**	(40,723)
Net change in receivables	**(141)**	(761)	**(688)**	(199)
Net change in payables	**38**	(24)	**47**	44
Net cash (outflow)/inflow from operating activities	**(24,961)**	(14,748)	**(88,489)**	(60,739)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**1,032**	580	**262**	246

11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Australian Resources ETF		Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**124,345**	(8,497)	**13,886**	5,962
Proceeds from sale of financial instruments at fair value through profit or loss	**146,483**	336,848	**266,085**	131,582
Purchase of financial instruments at fair value through profit or loss	**(435,958)**	(235,300)	**(295,116)**	(245,753)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(110,678)**	23,211	**(8,280)**	(1,394)
Net change in receivables	**(129)**	64	**33**	(210)
Net change in payables	**344**	(35)	**(42)**	191
Net cash (outflow)/inflow from operating activities	**(275,593)**	116,291	**(23,434)**	(109,622)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**535**	700	**108**	84

	Australian Equal Weight ETF		Australian Quality Plus ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**82,810**	340,010	**(2,281)**	7,372
Proceeds from sale of financial instruments at fair value through profit or loss	**1,140,753**	773,526	**70,304**	48,535
Purchase of financial instruments at fair value through profit or loss	**(1,561,234)**	(1,101,162)	**(42,301)**	(35,456)
Net (gains)/losses on financial instruments at fair value through profit or loss	**14,290**	(258,646)	**3,458**	(5,172)
Net change in receivables	**(2,731)**	(592)	**143**	58
Net change in payables	**123**	174	**(9)**	(15)
Net cash (outflow)/inflow from operating activities	**(325,989)**	(246,690)	**29,314**	15,322
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**8,048**	6,350	**123**	112

11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Geared Australian Equal Weight Complex ETF	
	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**(1,586)**	3,319
Proceeds from sale of financial instruments at fair value through profit or loss	**17,298**	7,257
Purchase of financial instruments at fair value through profit or loss	**(64,104)**	(34,196)
Net (gains)/losses on financial instruments at fair value through profit or loss	**2,289**	(3,166)
Net change in payables	**805**	409
Net cash (outflow)/inflow from operating activities	**(45,298)**	(26,377)
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**80**	19

12 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Funds:

	Australian Sustainable Equity ETF		Australian Property ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Ernst & Young				
Audit services				
Audit and review of financial statements	**12,400**	12,400	**12,400**	12,400
Total auditor remuneration	**12,400**	12,400	**12,400**	12,400
Other assurance services				
Audit of compliance plan	**1,500**	1,500	**1,500**	1,500
Total remuneration for other assurance services	**1,500**	1,500	**1,500**	1,500
Total remuneration of Ernst & Young	**13,900**	13,900	**13,900**	13,900

12 Remuneration of auditors (continued)

	Australian Banks ETF		MidCap ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Ernst & Young				
Audit services				
Audit and review of financial statements	**12,400**	12,400	**12,400**	12,400
Total auditor remuneration	**12,400**	12,400	**12,400**	12,400
Other assurance services				
Audit of compliance plan	**1,500**	1,500	**1,500**	1,500
Total remuneration for other assurance services	**1,500**	1,500	**1,500**	1,500
Total remuneration of Ernst & Young	**13,900**	13,900	**13,900**	13,900

	Australian Resources ETF		Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Ernst & Young				
Audit services				
Audit and review of financial statements	**12,400**	12,400	**12,400**	12,400
Total auditor remuneration	**12,400**	12,400	**12,400**	12,400
Other assurance services				
Audit of compliance plan	**1,500**	1,500	**1,500**	1,500
Total remuneration for other assurance services	**1,500**	1,500	**1,500**	1,500
Total remuneration of Ernst & Young	**13,900**	13,900	**13,900**	13,900

12 Remuneration of auditors (continued)

	Australian Equal Weight ETF Year ended		Australian Quality Plus ETF Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Ernst & Young				
Audit services				
Audit and review of financial statements	**12,400**	12,400	**12,400**	12,400
Total auditor remuneration	**12,400**	12,400	**12,400**	12,400
Other assurance services				
Audit of compliance plan	**1,500**	1,500	**1,500**	1,500
Total remuneration for other assurance services	**1,500**	1,500	**1,500**	1,500
Total remuneration of Ernst & Young	**13,900**	13,900	**13,900**	13,900

	Geared Australian Equal Weight Complex ETF Year ended	
	30 June 2026	30 June 2025
	$	$
Ernst & Young		
Audit services		
Audit and review of financial statements	**12,400**	12,400
Total auditor remuneration	**12,400**	12,400
Other assurance services		
Audit of compliance plan	**1,500**	1,500
Total remuneration for other assurance services	**1,500**	1,500
Total remuneration of Ernst & Young	**13,900**	13,900

During the year, auditor’s remuneration was paid by VanEck Australia Pty Ltd., the direct parent of the Responsible Entity.

13 Receivables

	Australian Sustainable Equity ETF		Australian Property ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Dividend and distributions receivable	**1,026**	623	**15,433**	11,517
Other receivables	**20**	15	**22**	13
Total Receivables	**1,046**	638	**15,455**	11,530

	Australian Banks ETF		MidCap ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Dividend and distributions receivable	**3,465**	3,324	**1,319**	639
Other receivables	**40**	40	**19**	11
Total Receivables	**3,505**	3,364	**1,338**	650

	Australian Resources ETF		Small Companies Masters ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Dividend and distributions receivable	**383**	240	**386**	419
Applications receivable	**4,608**	-	**-**	-
Other receivables	**-**	14	**-**	-
Total Receivables	**4,991**	254	**386**	419

	Australian Equal Weight ETF		Australian Quality Plus ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Dividend and distributions receivable	**13,046**	10,289	**82**	220
Applications receivable	**-**	3,939	**-**	-
Other receivables	**115**	141	**1**	6
Total Receivables	**13,161**	14,369	**83**	226

14 Payables

	Australian Sustainable Equity ETF		Australian Property ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Management fees payable	**66**	60	**285**	356
Other payables	**70**	64	**17**	21
Total Payables	**136**	124	**302**	377

	Australian Banks ETF		MidCap ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Management fees payable	**83**	56	**174**	136
Redemptions payable	**-**	-	**13,121**	-
Withholding tax payable	**-**	-	**14**	9
Other payables	**51**	40	**29**	25
Total Payables	**134**	96	**13,338**	170

	Australian Resources ETF		Small Companies Masters ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Management fees payable	**405**	86	**164**	201
Other payables	**47**	22	**13**	18
Total Payables	**452**	108	**177**	219

	Australian Equal Weight ETF		Australian Quality Plus ETF	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Management fees payable	**916**	811	**9**	17
Other payables	**118**	100	**10**	11
Total Payables	**1,034**	911	**19**	28

14 Payables (continued)

	Geared Australian Equal Weight Complex ETF	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Other payables	**139**	40
Total Payables	**139**	40

15 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is a wholly owned subsidiary of VanEck Australia Pty Ltd. The direct parent of the Responsible Entity is a wholly owned subsidiary of Van Eck Associates Corporation, incorporated in the United States of America. The registered office of the Responsible Entity and the Funds is Level 12, Suite 1, 60 Castlereagh St, Sydney, NSW, 2000, Australia.

Key management personnel

Key management personnel include the Directors of the Responsible Entity and the Responsible Entity itself.

VanEck Investments Limited

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

(a) Other key management personnel

There were no other key management personnel who had authority and responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year.

(b) Key management personnel unitholdings

The key management personnel of the Responsible Entity held units in the Funds as follows:

Australian Sustainable Equity ETF
30 June 2026

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	**500**	**500**	**15,815**	**0.01**	**-**	**-**	**575**

15 Related party transactions (continued)

(b) Key management personnel unitholdings (continued)

Australian Sustainable Equity ETF
30 June 2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	500	500	16,974	0.01	-	-	560

Australian Property ETF
30 June 2026

Unitholder	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund ($)**
Michael Brown	**-**	**-**	**-**	**-**	**12,500**	**12,500**	**-**

Australian Banks ETF
30 June 2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Michael Brown	9,000	-	-	-	-	9,000	-

Australian Resources ETF
30 June 2026

Unitholder	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund ($)**
Michael Brown	**-**	**-**	**-**	**-**	**23,500**	**23,500**	**-**

Small Companies Masters ETF
30 June 2026

Unitholder	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund ($)**
Michael Brown	**-**	**-**	**-**	**-**	**14,000**	**14,000**	**-**

15 Related party transactions (continued)

(b) Key management personnel unitholdings (continued)

Australian Equal Weight ETF
30 June 2026

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	**2,300**	**2,300**	**89,222**	**0.003**	**-**	**-**	**3,013**

Australian Equal Weight ETF
30 June 2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	2,300	2,300	90,591	0.003	-	-	4,002

Geared Australian Equal Weight Complex ETF
30 June 2026

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	**405**	**405**	**15,761**	**0.04**	**-**	**-**	**389**
Michael Brown	**12,500**	**-**	**-**	**-**	**-**	**12,500**	**-**

Geared Australian Equal Weight Complex ETF
30 June 2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	405	405	16,786	0.08	-	-	778
Michael Brown	-	12,500	518,079	2.50	20,000	7,500	19,625

Key management personnel compensation

Key management personnel are paid by VanEck Australia Pty Ltd, the parent company of the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

15 Related party transactions (continued)

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year (2025: Nil).

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the reporting year and there were no material contracts involving Directors' interests existing at year end (2025: Nil).

Related party transactions

The Responsible Entity received all management fees that have been paid by the Funds during the year.

Australian Sustainable Equity ETF charges management costs of 0.35% per annum (2025: 0.35% p.a.).

Australian Property ETF charges management costs of 0.35% per annum (2025: 0.35% p.a.).

Australian Banks ETF charges management costs of 0.28% per annum (2025: 0.28% p.a.).

MidCap ETF charges management costs of 0.45% per annum (2025: 0.45% p.a.).

Australian Resources ETF charges management costs of 0.35% per annum (2025: 0.35% p.a.).

Small Companies Masters ETF charges management costs of 0.49% per annum (2025: 0.49% p.a.).

Australian Equal Weight ETF charges management costs of 0.35% per annum (2025: 0.35% p.a.).

Australian Quality Plus ETF charges management costs of 0.35% per annum (2025: 0.35% p.a.).

The Responsible Entity is entitled to receive a management fee calculated as a percentage of the net assets of each Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. Management fees are accrued daily in each Fund's net asset value and generally paid monthly to the Responsible Entity.

Geared Australian Equal Weight Complex ETF charges a nil management fee (2025: Nil). The indirect cost is 0.35% p.a. represented as a percentage of the gross asset value. If the average gearing level is 50%, the indirect cost will be 0.70% p.a. (2025: 0.70% p.a.) of the net asset value.

All expenses in connection with the preparation of accounting records and maintenance of the register of unitholders for each Fund are fully borne by the Responsible Entity.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable/receivable at year end between the Funds and the Responsible Entity were as follows:

	Australian Sustainable Equity ETF		**Australian Property ETF**	
	Year ended		**Year ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Responsible Entity's fees paid and payable for the year	**844,239**	639,950	**2,818,139**	2,099,888
Aggregate amounts payable to the Responsible Entity at the end of the year	**65,630**	59,578	**284,836**	356,000

15 Related party transactions (continued)

Related party transactions (continued)

	Australian Banks ETF		MidCap ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Responsible Entity's fees paid and payable for the year	**762,697**	617,918	**2,055,924**	1,464,890
Aggregate amounts payable to the Responsible Entity at the end of the year	**83,127**	55,540	**174,353**	136,125

	Australian Resources ETF		Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Responsible Entity's fees paid and payable for the year	**1,788,804**	1,343,834	**1,008,263**	631,104
Aggregate amounts payable to the Responsible Entity at the end of the year	**404,794**	86,013	**163,525**	201,044

	Australian Equal Weight ETF		Australian Quality Plus ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Responsible Entity's fees paid and payable for the year	**11,030,926**	9,029,880	**130,126**	231,442
Aggregate amounts payable to the Responsible Entity at the end of the year	**915,691**	811,010	**8,594**	17,422

Related party unit holdings

Parties related to the Funds (including VanEck Investments Limited, their related parties and other schemes managed by VanEck Investments Limited), held no units in all funds except Australian Property ETF, Small Companies Masters ETF and Australian Equal Weight ETF as at 30 June 2026 and 30 June 2025.

There were no related party unit holdings in Australian Property ETF and Small Companies Masters ETF as at 30 June 2025.

15 Related party transactions (continued)

Related party unit holdings (continued)

Parties related to the Australian Property ETF, Small Companies Masters ETF and Australian Equal Weight ETF held units in that fund as follows:

Australian Property ETF
30 June 2026

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
VanEck Core+ Diversified Balanced Active ETF	-	1,566	37,393	-	1,827	261	-
VanEck Core+ Diversified Growth Active ETF	-	2,741	65,450	0.01	2,741	-	-
VanEck Core+ Diversified High Growth Active ETF	-	4,304	102,772	0.01	4,304	-	-

Small Companies Masters ETF
30 June 2026

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
VanEck Core+ Diversified Balanced Active ETF	-	1,749	36,489	0.02	2,041	292	-
VanEck Core+ Diversified Growth Active ETF	-	4,082	85,162	0.04	4,082	-	-
VanEck Core+ Diversified High Growth Active ETF	-	7,998	166,860	0.08	7,998	-	-

15 Related party transactions (continued)

Related party unit holdings (continued)

Australian Equal Weight ETF
30 June 2026

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Geared Australian Equal Weight Complex ETF	**1,171,854**	**2,337,388**	**90,672,657**	**2.76**	**1,625,301**	**459,767**	**2,770,851**
VanEck Core+ Diversified Balanced Active ETF	**-**	**5,386**	**208,935**	**0.01**	**6,285**	**899**	**-**
VanEck Core+ Diversified Growth Active ETF	**-**	**13,315**	**516,519**	**0.02**	**13,315**	**-**	**-**
VanEck Core+ Diversified High Growth Active ETF	**-**	**30,492**	**1,182,855**	**0.04**	**30,492**	**-**	**-**

Australian Equal Weight ETF
30 June 2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Geared Australian Equal Weight Complex ETF	548,135	1,171,854	46,156,048	1.60	830,261	206,542	1,026,031

Investments

All the Funds presented, other than Geared Australian Equal Weight Complex ETF, did not hold any investments in VanEck Investments Limited or its related parties during the year (2025: Nil).

The Geared Australian Equal Weight Complex ETF held investments in the following scheme which is also managed by VanEck Investments Limited or its related parties:

	Fair value of investments		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**%**	%	**$**	$	**No.**	No.	**No.**	No.
Australian Equal Weight ETF	**90,672,657**	46,156,048	**2.76**	1.60	**2,770,851**	1,026,031	**1,625,301**	830,261	**459,767**	206,542

16 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period that would impact the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year then ended.

17 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 8 to 78 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

(ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance for the reporting period ended on that date; and

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

Michael Brown
Director

Sydney
24 September 2026

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Independent Auditor's Report

To the unitholders of the following VanEck Australian Equity Funds (the "Funds")

- VanEck MSCI Australian Sustainable Equity ETF (GRNV)
- VanEck Australian Property ETF (MVA)
- VanEck Australian Banks ETF (MVB)
- VanEck S&P/ASX MidCap ETF (MVE)
- VanEck Australian Resources ETF (MVR)
- VanEck Small Companies Masters ETF (MVS)
- VanEck Australian Equal Weight ETF (MVW)
- VanEck MSCI Australian Quality Plus ETF (AQTY)
  (Formerly VanEck Morningstar Australian Moat Income ETF (DVDY))
- VanEck Geared Australian Equal Weight Complex ETF (GMVW)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the above Funds, which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration of VanEck Investments Limited, the Responsible Entity of the Funds.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment Existence and Valuation

Why significant

As exchange traded funds, the Funds have significant investment portfolios consisting primarily of listed equities and listed unit trusts. As at 30 June 2026, the value of these financial assets were as follows:

Fund	Value of financial assets $'000	Financial assets as a percentage of total assets held by the Fund
GRNV	233,473	97.4%
MVA	812,734	95.1%
MVB	294,959	98.5%
MVE	467,582	95.4%
MVR	698,915	98.0%
MVS	209,148	98.6%
MVW	3,235,037	98.0%
AQTY	30,708	99.6%
GMVW	90,673	99.8%

As disclosed in the Funds' accounting policy in Note 2 to the financial report, these financial assets are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.

Pricing and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- We obtained and assessed the assurance report on the controls of the Funds' administrator and custodian, in relation to the fund administration and custody services it provided for the year ended 30 June 2026, and assessed the auditor's qualifications, competence, objectivity and the results of their procedures.
- We agreed all investment holdings to third party confirmations at 30 June 2026.
- We assessed the fair value of all investments in the portfolio held at 30 June 2026. For listed equity securities and listed unit trusts, the values were verified against independently sourced market prices.
- We assessed the adequacy of the disclosures included in Notes 2, 4 and 6 to the financial report.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity of the Funds' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Ernst & Young

R Da Silva

Rita Da Silva
Partner
Sydney
24 September 2026