



ASX INVESTOR DAY

Banking on Australian property

November 2025

ⓘ— Important information

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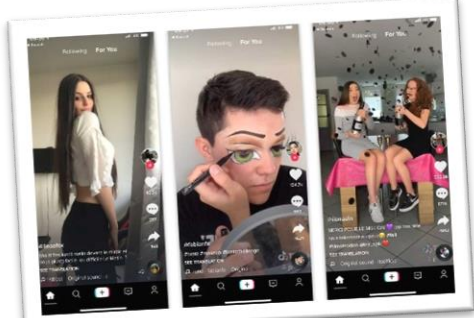
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RMBS is likely to be appropriate for a consumer who is seeking capital preservation and a regular income distribution, is intending to use the product as a minor or satellite allocation within a portfolio, has an investment timeframe of at least 3 years, and a medium risk/return profile.

MVA and REIT is likely to be appropriate for a consumer who is seeking capital growth and a regular income distribution, is intending to use the product as a minor or satellite allocation within a portfolio, has a investment timeframe of at least 5 years, and a high and very high risk/return profile.

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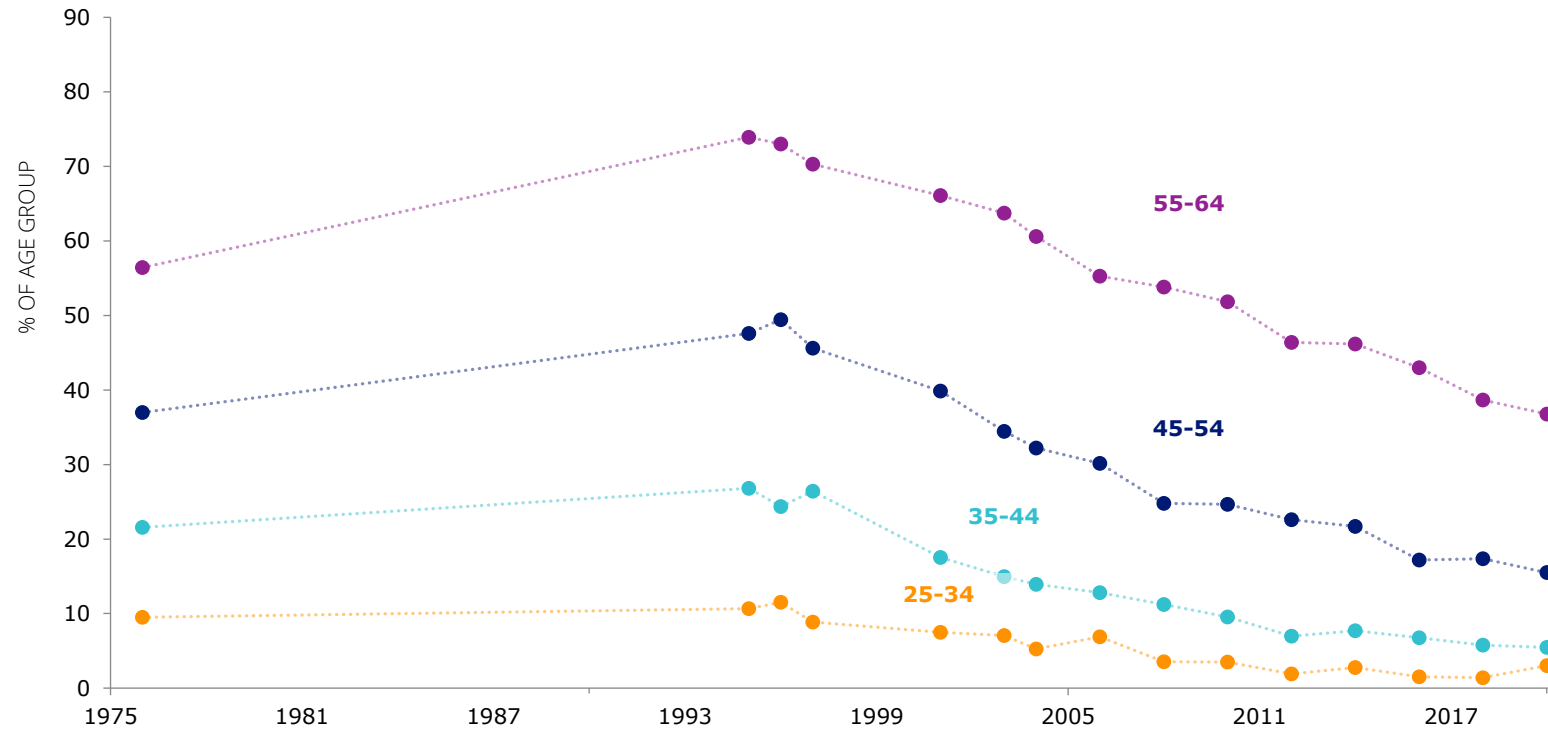
What's your generation?

	Builders / Silent	Baby Boomers	Generation X	Millennials	Zoomers (Gen Z)
					
Aussie PMs	Menzies Curtin	Whitlam Fraser	Hawke Keating	Howard Rudd	Gillard/Rudd Abbott/Turnbull
US Presidents	Truman Eisenhower	JFK Nixon	Reagan Bush Snr	Clinton Bush Jnr	Obama Trump
Iconic technology	Aircraft	Television	Personal computers	Internet	Smart phones
Music	Glen Miller Frank Sinatra	Elvis Beatles	INXS Nirvana	Eminem Britney Spears	Taylor Swift Justin Bieber
Fashion	Flair Jeans	Mini skirts	Torn jeans Hyper colour	Havaianas Skinny Jeans	Active wear Mullets
Landmark events	Great depression World War II	Vietnam War Decimal Currency	Fall of Berlin Wall '87 stock market crash	New Millennium September 11	COVID-19
	1925 -1945	1946 -1964	1965 -1979	1980 -1994	1995 - 2013

The other big difference between the generations

But it's getting harder

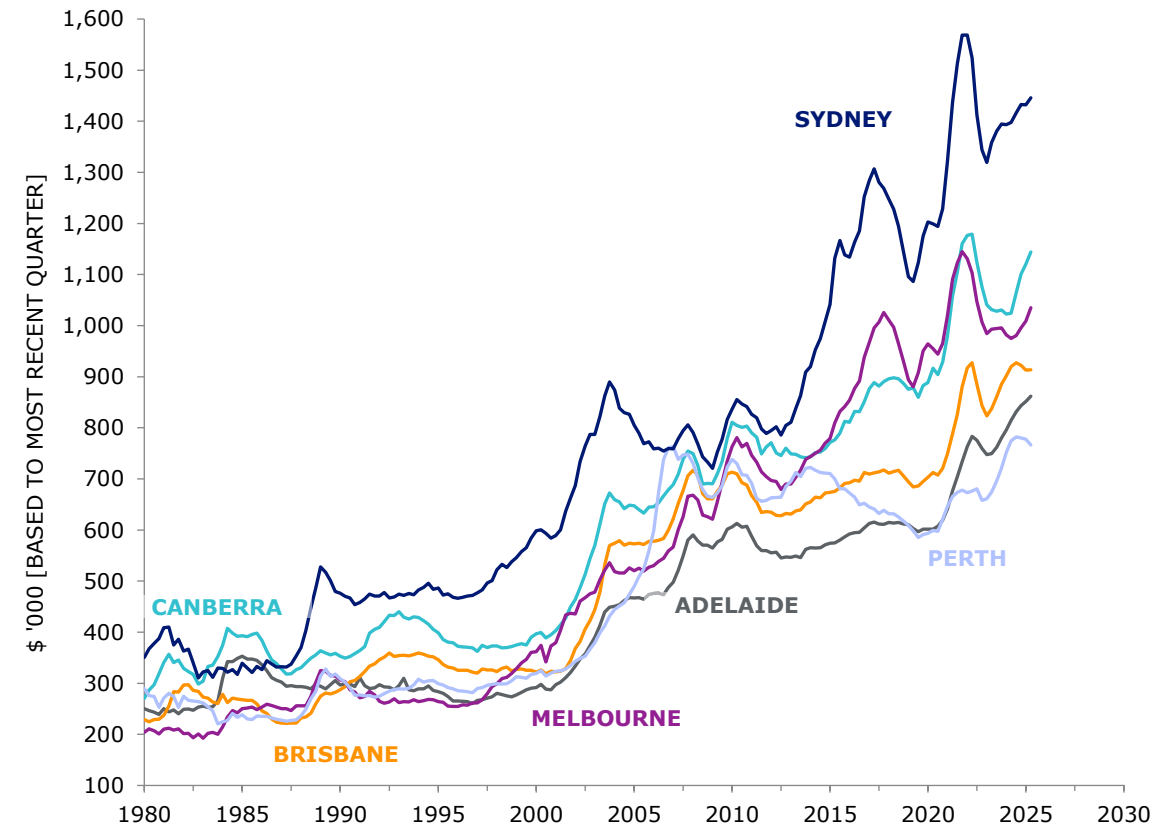
Home ownership without a mortgage, by age group



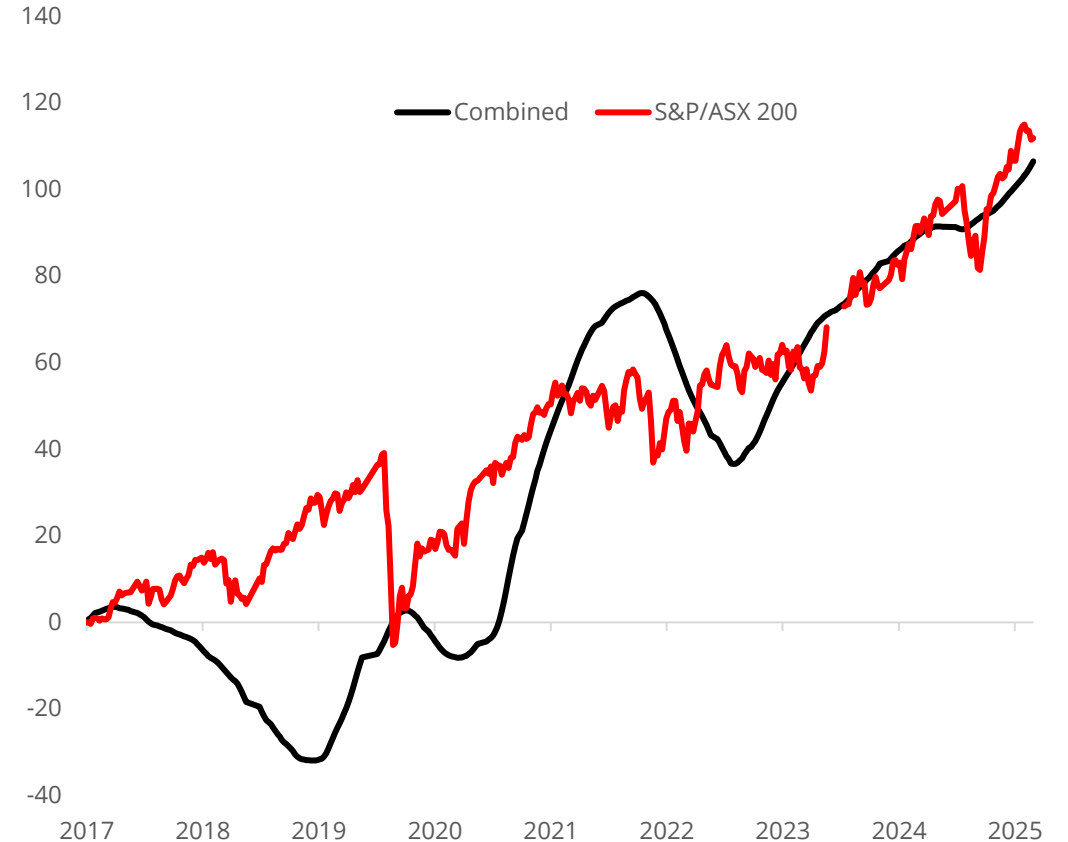
Why do we love property?

Growth

Real house prices



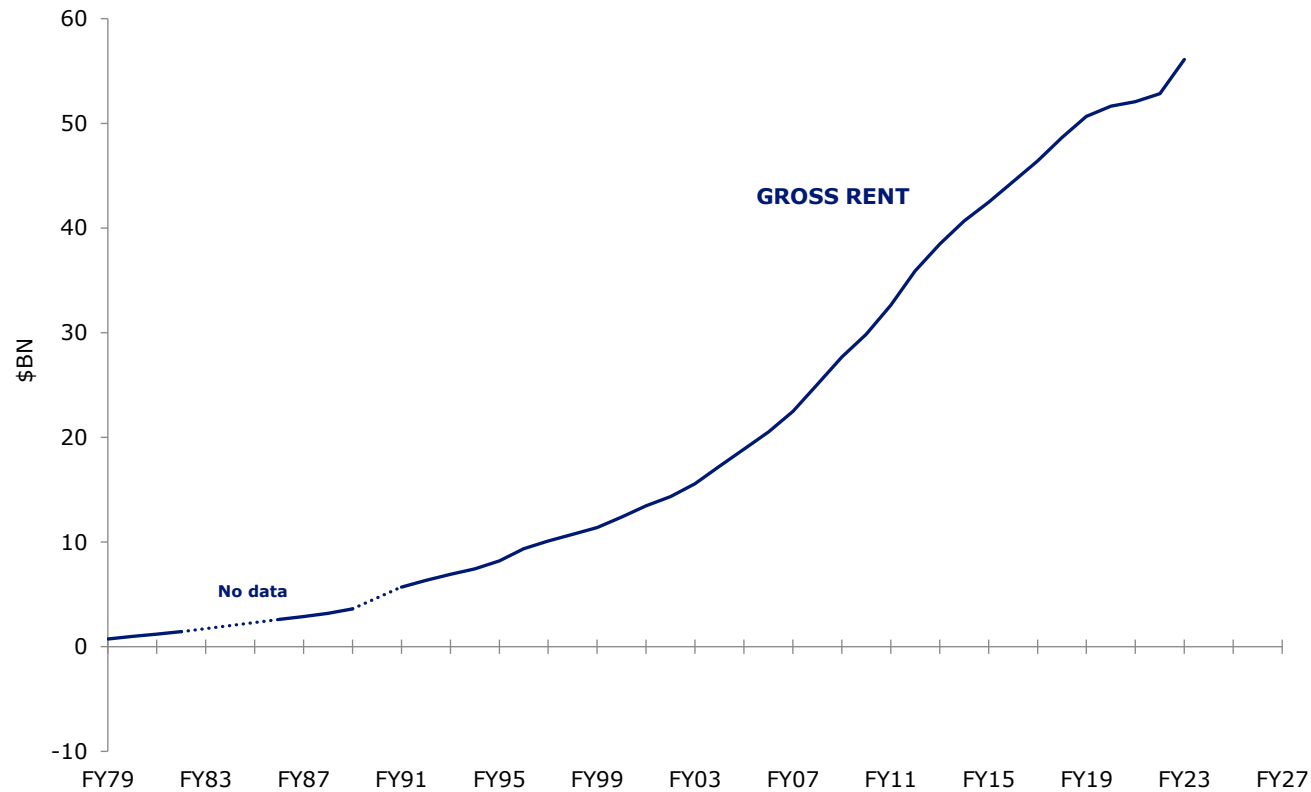
Keeping pace with equity markets



Why do we love property?

Income

Rental income

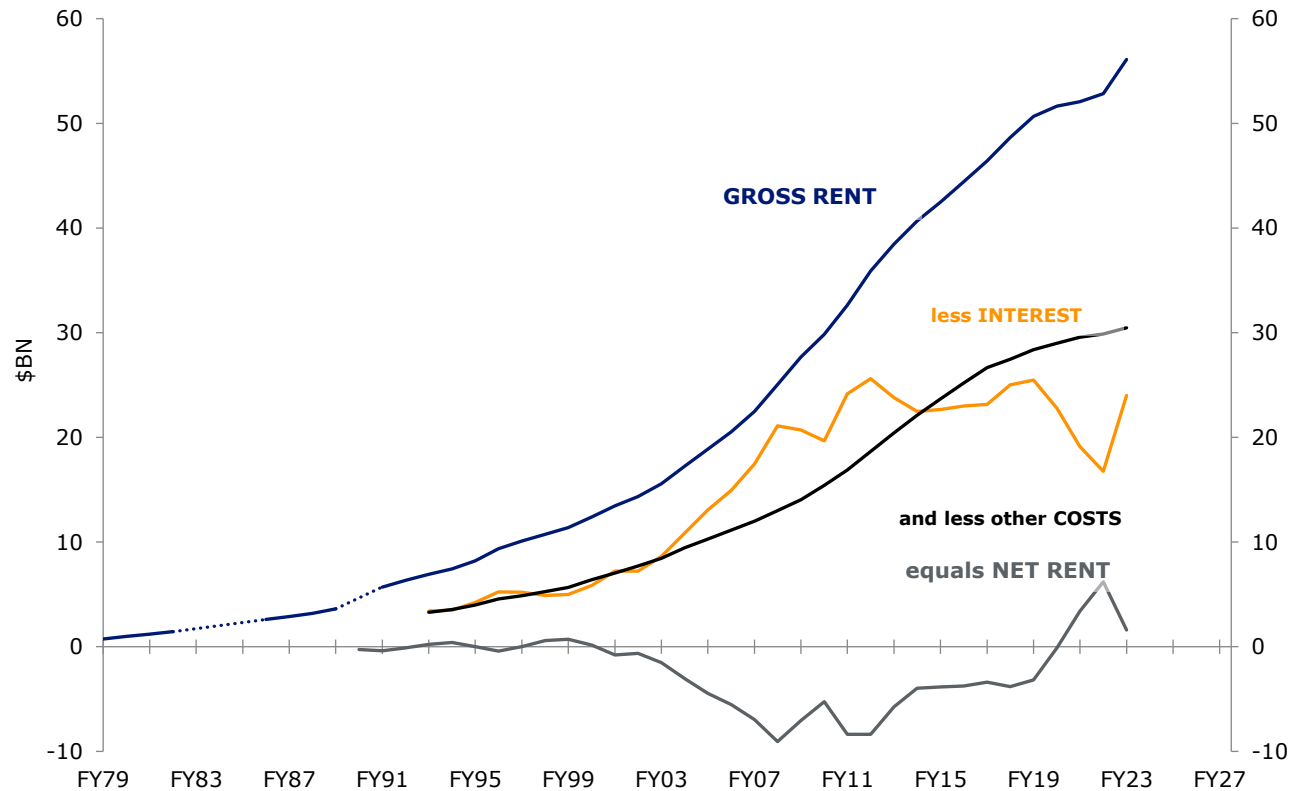


Source: Australian Tax Office. Total rental income reported to the ATO each financial year from 1979 to 2023.

It does have its drawbacks

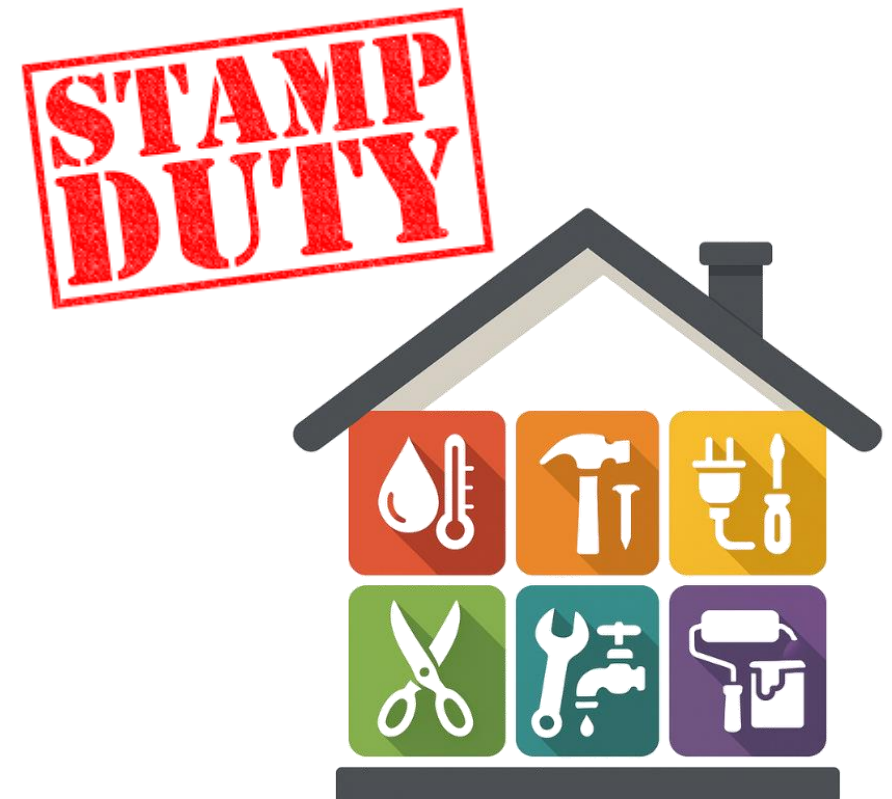
It is expensive

Rental income, cost and net rent



Source: Australian Tax Office: Dotted line represents no data available.

+ other costs



What if there was another way?

There is, and Australia is a pioneer

... And don't limit yourself to residential

REITs span multiple commercial property sectors



Retail



Self storage



Office



Industrial



Real Estate Investment Trusts (REITs)

What are REITs?

REITs or real estate investment trusts, are listed securities that own, operate or finance income-producing real estate.

This can include office towers, hotels, shopping centres and warehouses.

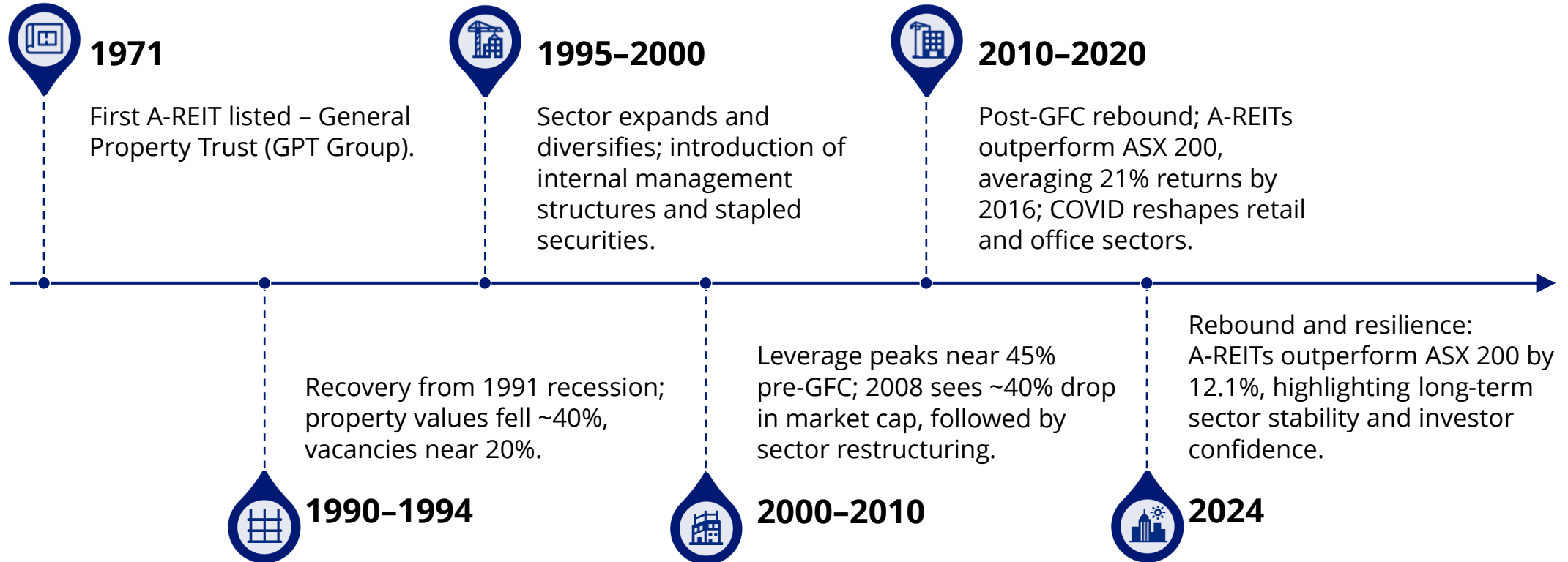
REITs provide an investment opportunity that makes it possible for everyday investors to benefit from valuable real estate¹.

Example of REITs include property developer, [Mirvac Group](#) and [Scentre Group](#), which manages over 40 Westfield shopping centres.



History of A-REITs

60 years strong



What are the benefits of investing in REITs?



A regular income stream

REITs generate income by leasing space and collecting rents, which is then distributed to investors as dividends.



Inflation protection

Rents from these types of real estate are typically positively inflation-linked.



Potential for capital growth

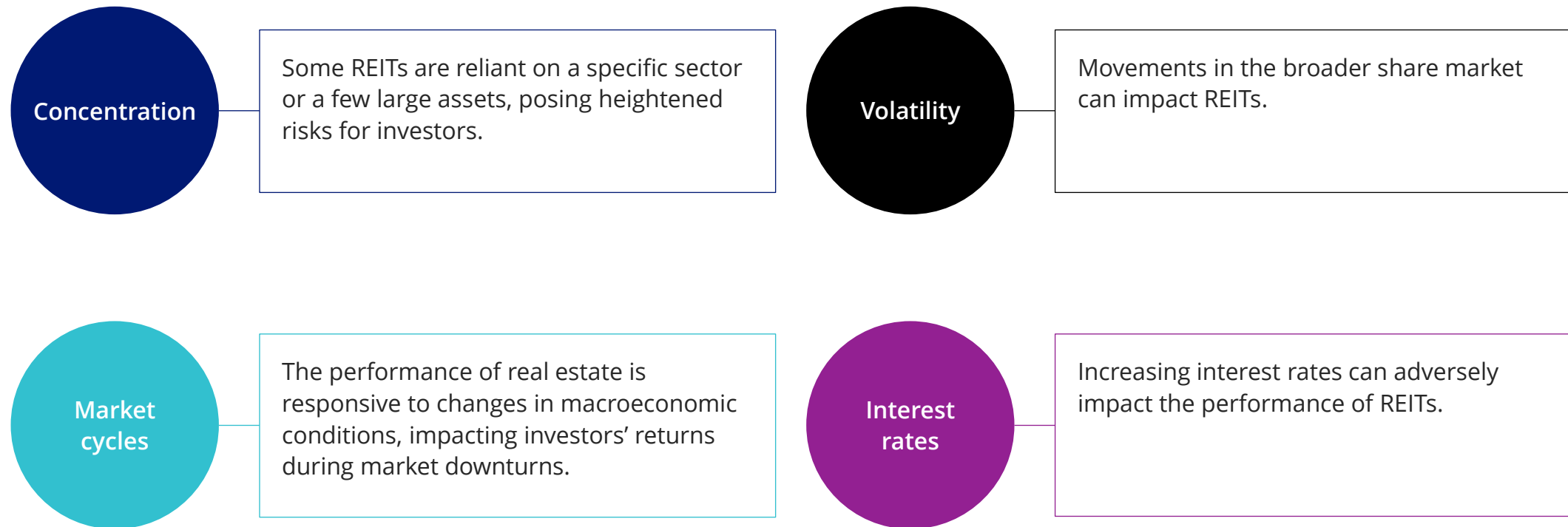
Income and growth opportunities with REITs.



Diversification benefits

Historically low correlation between property and traditional asset classes.

What are some of the risks of investing in REITs?



A word of caution

The ASX is concentrated

Ticker	Company	S&P/ASX 200 A-REIT Index (%)
GMG	Goodman Group	37.83
SCG	Scentre Group	12.07
SGP	Stockland	8.34
CHC	Charter Hall Group	6.11
GPT	GPT Group	5.84
VCX	Vicinity Centres	5.55
MGR	Mirvac Group	5.09
DXS	Dexus	4.39

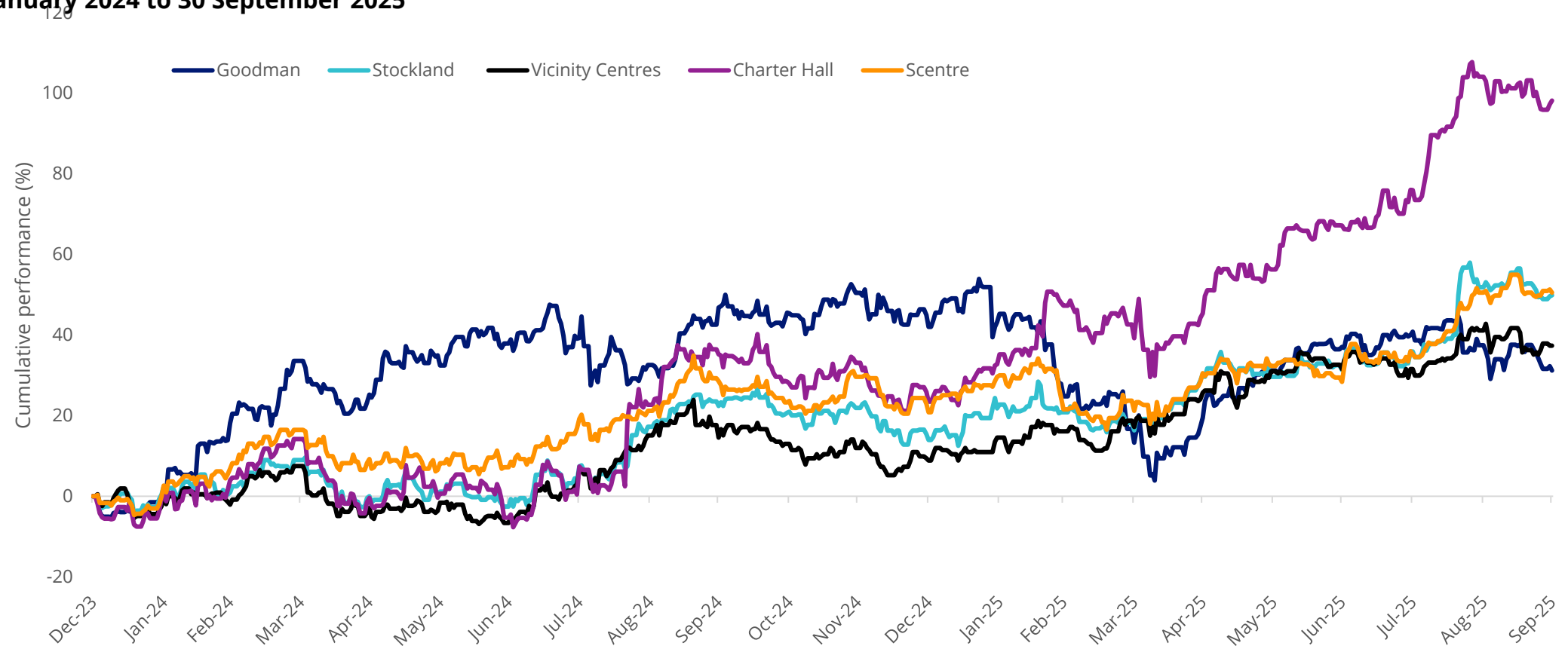
S&P/ASX 200 A-REIT Index universe:



Why concentration is a problem

Goodman rode the AI wave in 2024, but in 2025 it has been a laggard

Performance of the biggest A-REITs
1 January 2024 to 30 September 2025



Top holdings

VanEck's Australian Property ETF (MVA) vs. S&P/ASX 200 A-REIT

Ticker	Company	MVA (%)	S&P/ASX 200 A-REIT (%)	Difference (%)
SCG	Scentre Group	10.35	12.07	-1.72
DXS	Dexus	10.34	4.39	5.95
GPT	GPT Group	10.31	5.84	4.47
CHC	Charter Hall Group	10.31	6.11	4.20
SGP	Stockland	10.28	8.34	1.93
GMG	Goodman Group	10.22	37.83	-27.61
MGR	Mirvac Group	10.20	5.09	5.11
VCX	Vicinity Centres	7.89	5.55	2.34

MVA Index universe:



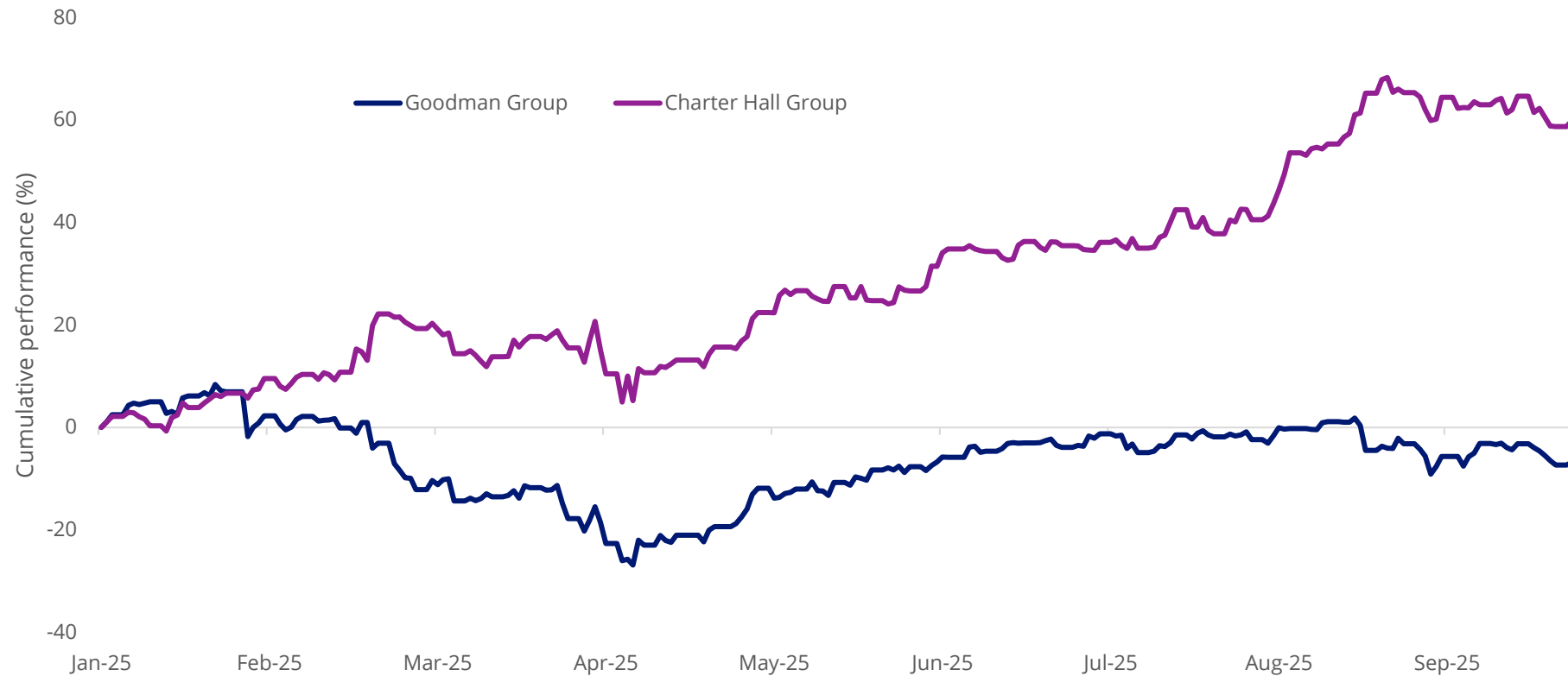
13 securities

Source: FactSet, 30 September 2025. The S&P/ASX 200 A-REIT Index is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of the largest A-REITs in Australia, from the S&P/ASX 200, weighted by market capitalisation. The index MVA tracks measures the performance of the largest and most liquid ASX-listed A-REITs, with a maximum weight of 10% in each security at rebalance. MVA has fewer A-REITs and different property sector allocations than the S&P/ASX 200 A-REIT Index

Why concentration is a problem

In 2025, it has paid to be diversified

Performance of the Goodman and Charter Hall 1 January 2025 to 30 September 2025



VanEck Australian Property ETF

Snapshot



Australian Real Estate Investment Trusts (A-REITs)

Invest in a diversified portfolio of A-REITs providing exposure to commercial, retail, office, specialised and industrial property in a single trade on ASX



Efficient access to property investing with low entry costs

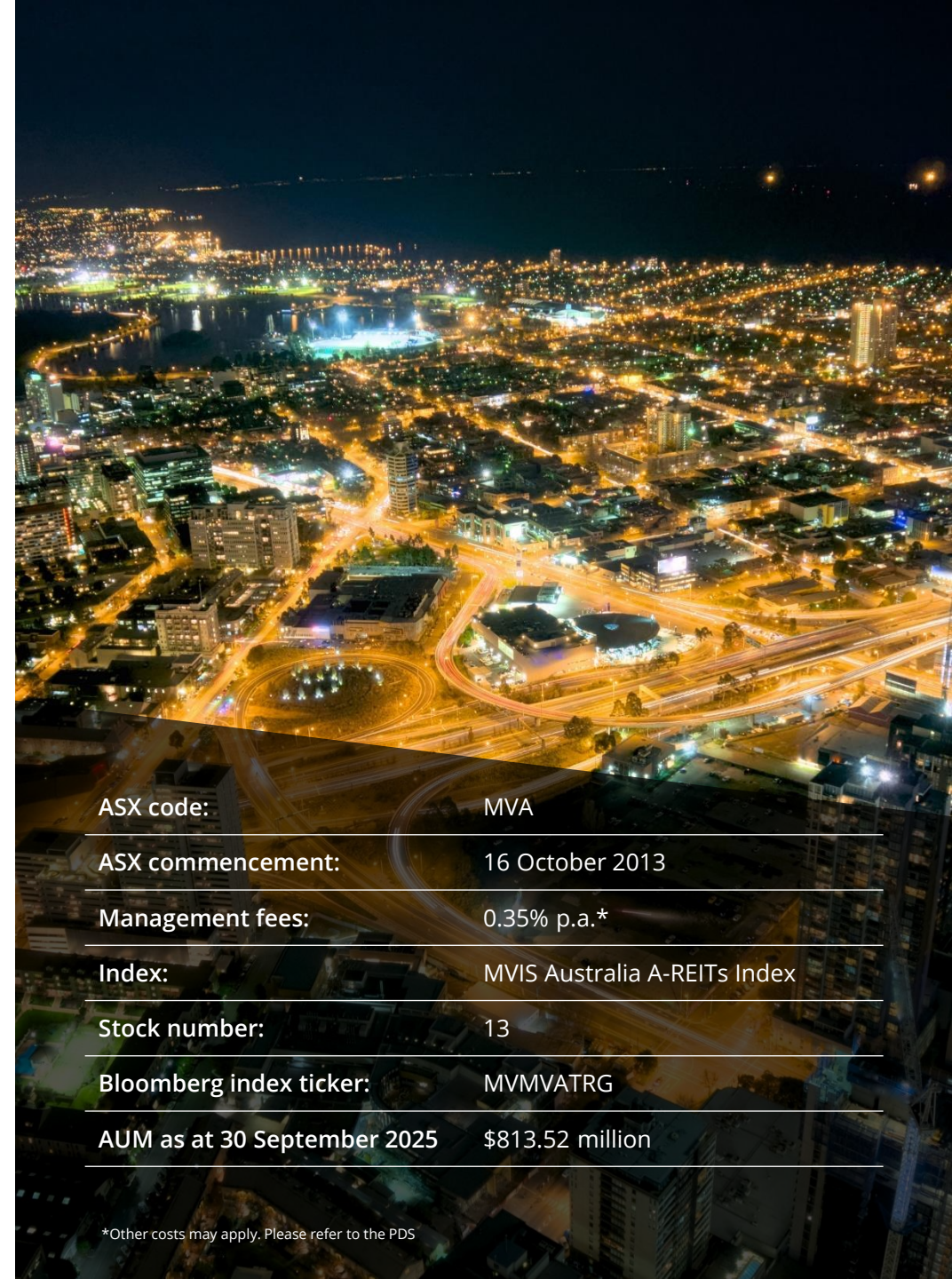
Liquid form of "bricks & mortar" with low capital commitment compared to buying real estate directly



Relatively high and stable yields

A-REITs generally pay more dependable and higher distribution than other Australian listed companies

Key risks: An investment in our Australian Property ETF carries risks associated with: financial markets generally, individual company management, industry sectors, stock and sector concentration, fund operations and tracking an index. See the VanEck Australian Property ETF PDS and TMD for more details.



ASX code:	MVA
ASX commencement:	16 October 2013
Management fees:	0.35% p.a.*
Index:	MVIS Australia A-REITs Index
Stock number:	13
Bloomberg index ticker:	MVMVATRG
AUM as at 30 September 2025	\$813.52 million

*Other costs may apply. Please refer to the PDS

Why limit yourself to Australian property?

Comparing G-REITS and A-REITS

The global listed real estate market¹ is valued at a staggering US\$1.9 trillion.

A-REITs account for
6.6%.

¹Represented by the FTSE EPRA Nareit Global REITs Index, as at 30 September 2025.



Market size: Australian vs International REITs

The Australian market has become dominated by Goodman Group and a few large retail A-REITs

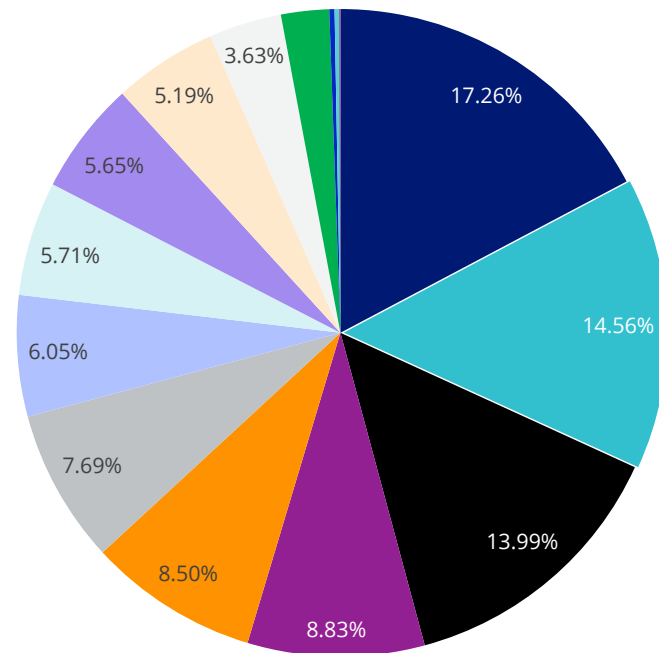
	S&P/ASX 200 A-REIT Index	FTSE EPRA Nareit Developed ex Australia Rental Index AU Hedged
Securities	20	313
Weight of largest constituent	37.8%	7.3%
Weight of top 10	88.7%	37.9%
Countries	1	21

Going global – More sectors, less concentrated

Subsector comparison

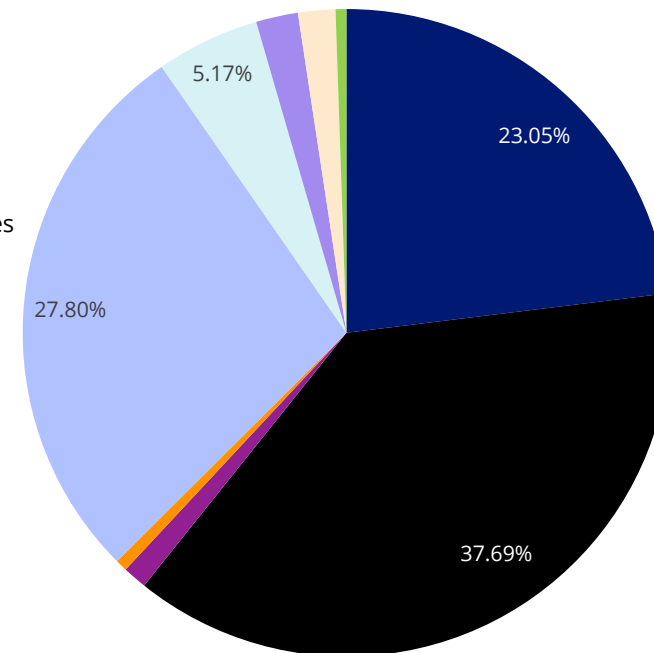
Healthcare and data centres - two of the best-performing subsectors from the international REIT index in 2024 - are either underrepresented or entirely absent in Australia.

International REITs (REIT Index)



- Retail REITs
- Health Care REITs
- Industrial REITs
- Multi-Family Residential REITs
- Data Center REITs
- Real Estate Operating Companies
- Diversified REITs
- Office REITs
- Self-Storage REITs
- Other Specialized REITs
- Single-Family Residential REITs
- Hotel & Resort REITs
- Health Care Facilities
- Diversified Real Estate Activities
- Internet Services & Infrastructure
- Hotels Resorts & Cruise Lines

Australian REITs (S&P/ASX 300 A-REITs Index)



- Retail REITs
- Industrial REITs
- Multi-Family Residential REITs
- Data Center REITs
- Diversified REITs
- Office REITs
- Self-Storage REITs
- Other Specialized REITs
- Mortgage REITs

Snapshot

VanEck FTSE International Property (AUD Hedged) ETF



International Real Estate Investment Trusts (REITs)

Access to a portfolio of approximately 300 international REITs diversified by country and sector providing exposure to commercial, healthcare, retail, office, industrial and other sectors not available in Australia.



Efficient access to international property investing with low entry costs

Liquid form of international "bricks & mortar" with relatively low capital commitment and complexity compared to directly purchasing property overseas.



Income and growth potential

International REITs generally pay more dependable and higher dividends than other companies listed overseas.

Key risks: An investment in our international REIT ETF carries risks associated with: ASX trading time differences, financial markets generally, individual company management, industry sectors, foreign currency, currency hedging, country or sector concentration, political, regulatory and tax risks, fund operations, liquidity and tracking an index. See the VanEck FTSE International Property (AUD Hedged) ETF PDS and TMD for more details.



ASX code:	REIT
ASX commencement:	2 April 2019
Management fees:	0.20% p.a.*
Index:	FTSE EPRA Nareit Developed ex Australia Rental Index Hedged AUD
Stock number:	313
Bloomberg index ticker:	TRAHRA
Dividend frequency:	Four times a year
AUM as at 30 September 2025	\$616.54 m

*Other costs may apply. Please refer to the PDS
For financial professionals only.

Mortgages and property are inexorably linked

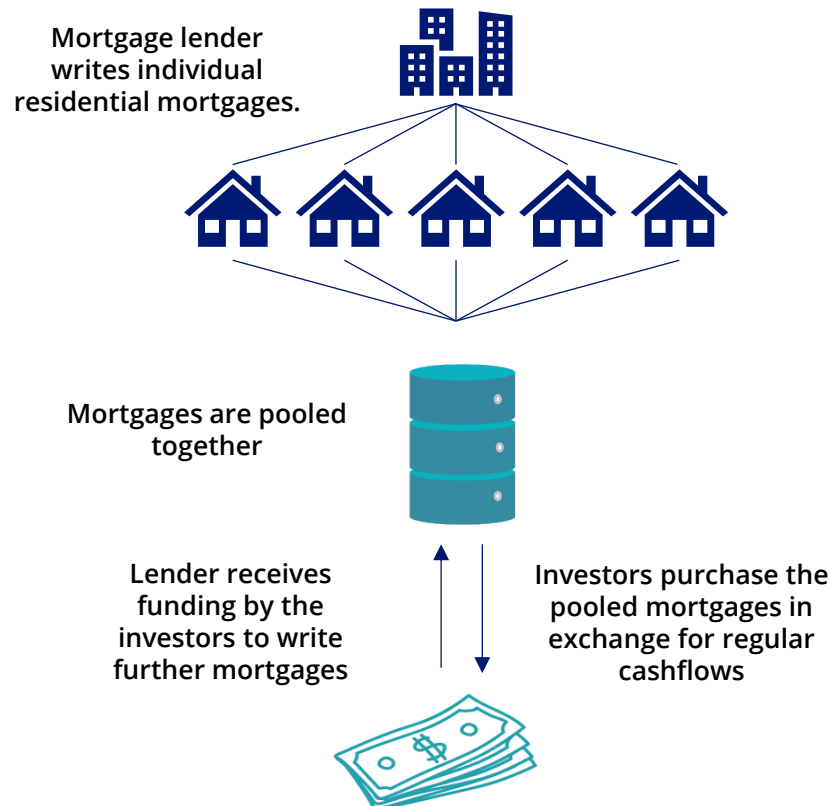
RMBSs allow investors to access
income from Australian residential
mortgages.



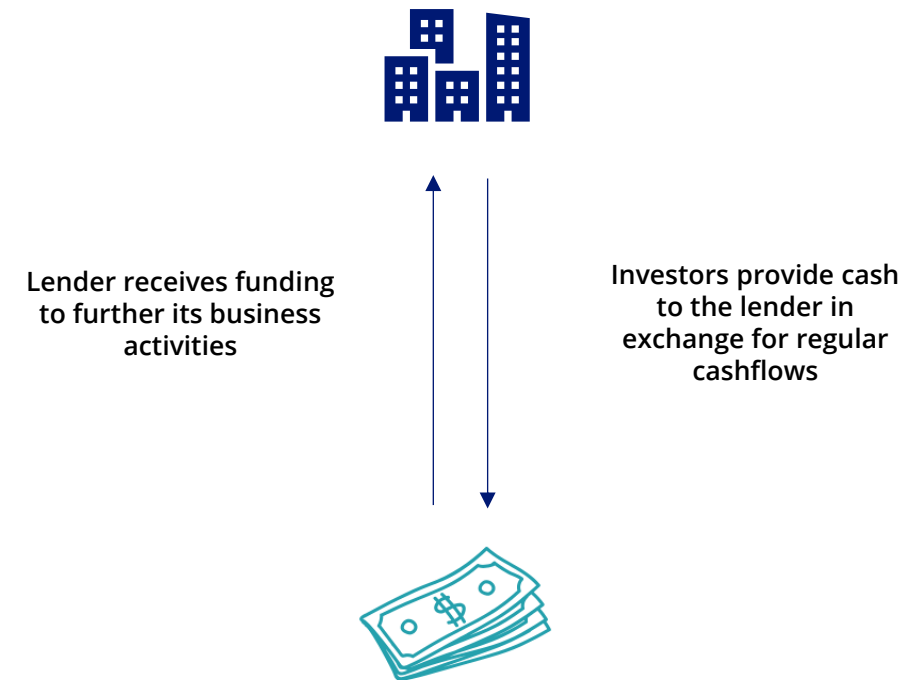
What is a Residential Mortgage-Backed Security (RMBS)?

RMBS provide investors with regular cashflows backed by a pool of residential mortgages. This differs from a traditional bond, which is backed by the lender's assets or revenue.

RMBS



Traditional Bond

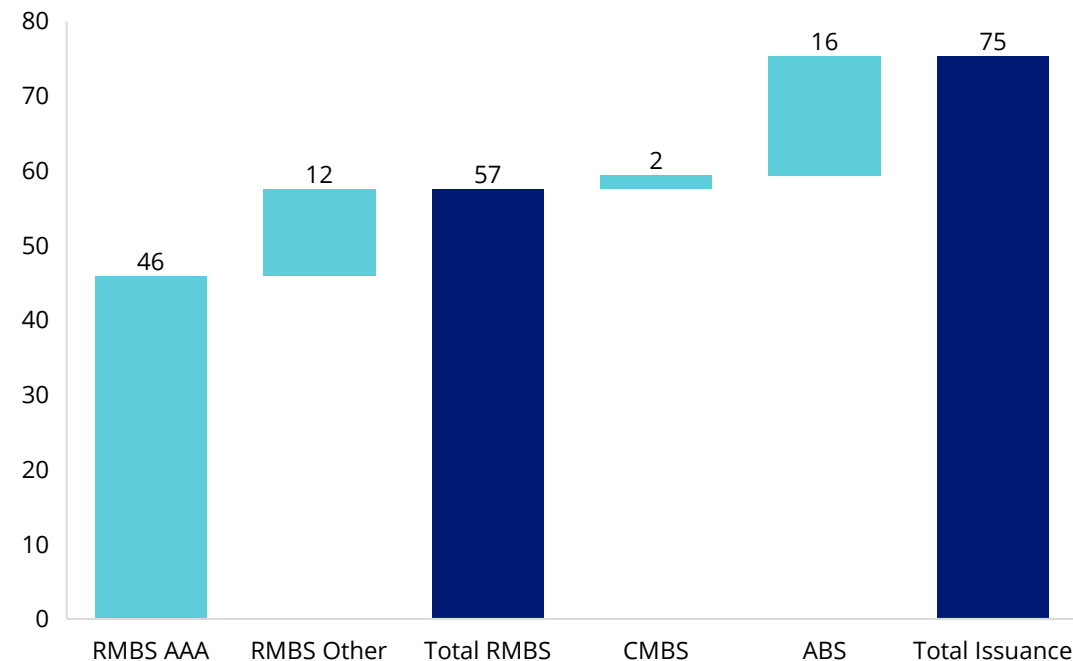


The RMBS landscape

An attractive opportunity in one of Australia's fastest growing fixed income asset classes

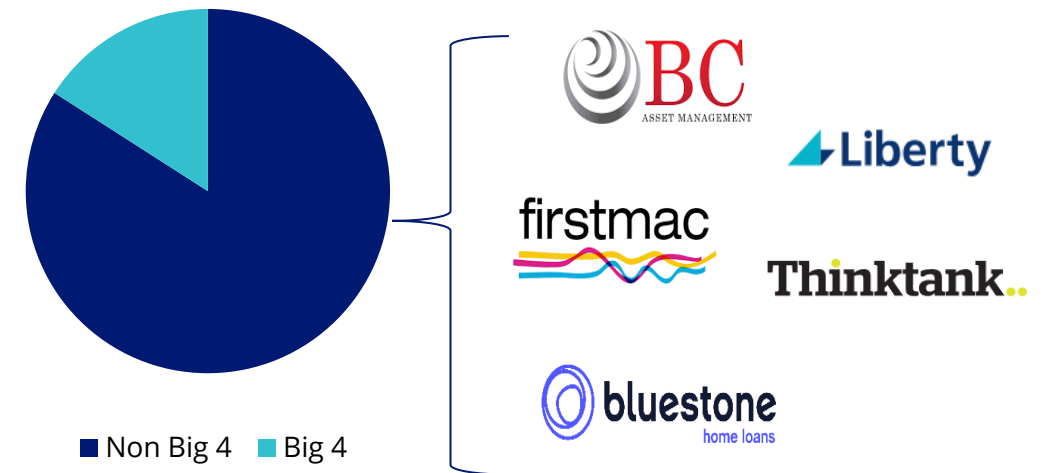
- Since the first RMBS issuance in 1986, the industry has ballooned, with the broader Australian securitisation market reaching a landmark ~\$75b in issuance in 2024.
- This maturity has marked an asset class that has remained resilient to shocks. Investors in rated Australian RMBS have historically never suffered principal losses from these investments¹.

Securitisation landscape

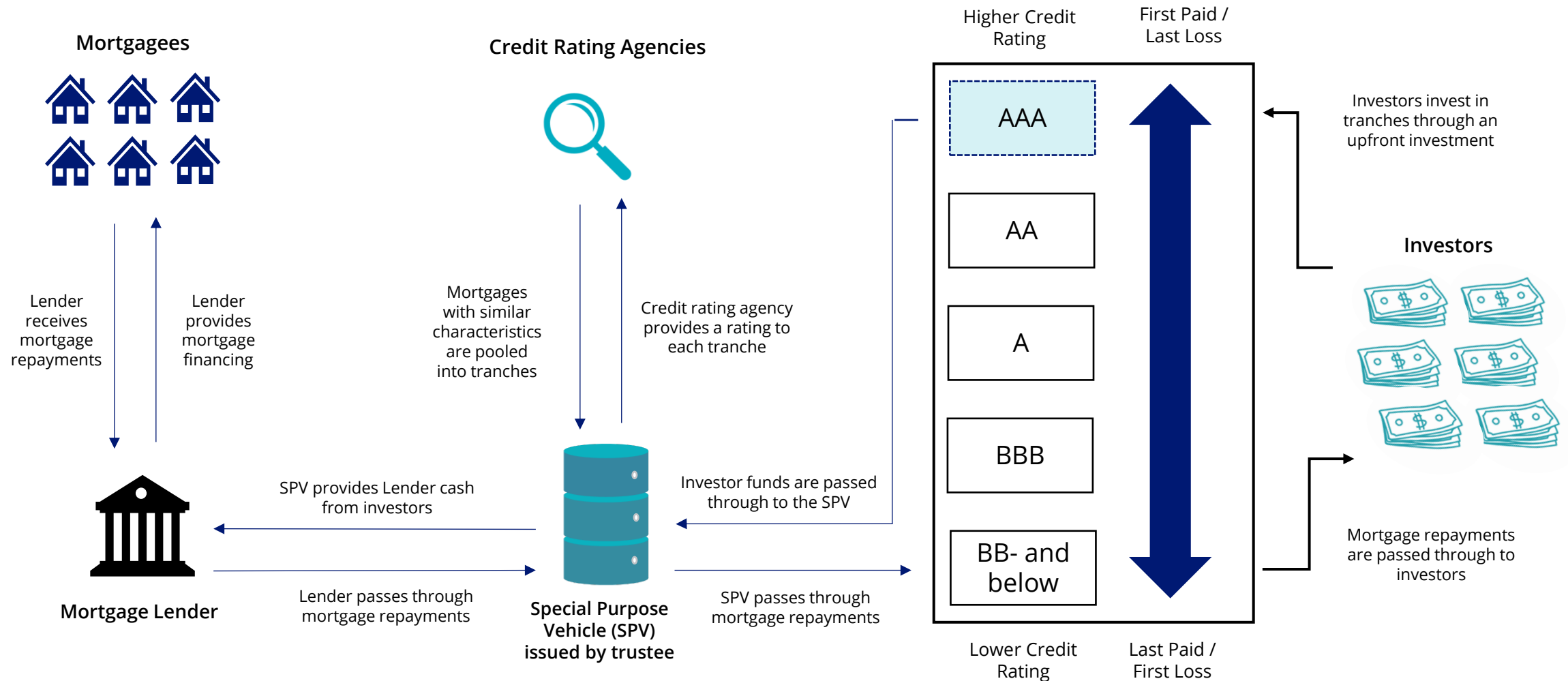


Issuer breakdown

A significant portion of the RMBS market has been driven by non-bank issuers, with these issuers enticed by deeply liquid markets and attractive spreads.



How does an RMBS work?



RMBS unveiled

Structure supports RMBS AAA credit rating

Feature	AAA RMBS	AAA Government Bond
Backing	Mortgage loan pool	Sovereign government creditworthiness
Risk	Structural/prepayment risk	Primarily interest rate risk
Issuer risk	Low due to structural credit support	Very low
Liquidity	Moderate	High
Yield	Higher	Lower
Use Case	Income, yield enhancement	Safety, duration hedge, capital preservation

Source: Bloomberg, RBA, VanEck. AAA ratings on RMBS and government bonds are not directly comparable. An AAA-rated government bond reflects the creditworthiness of a sovereign issuer, while an AAA-rated RMBS tranche reflects the weighted average of each constituent's credit rating. Both are subject to different types of risk.

Why RMBS?

RMBS provides a yield uplift relative to cash, government bonds and senior debt.

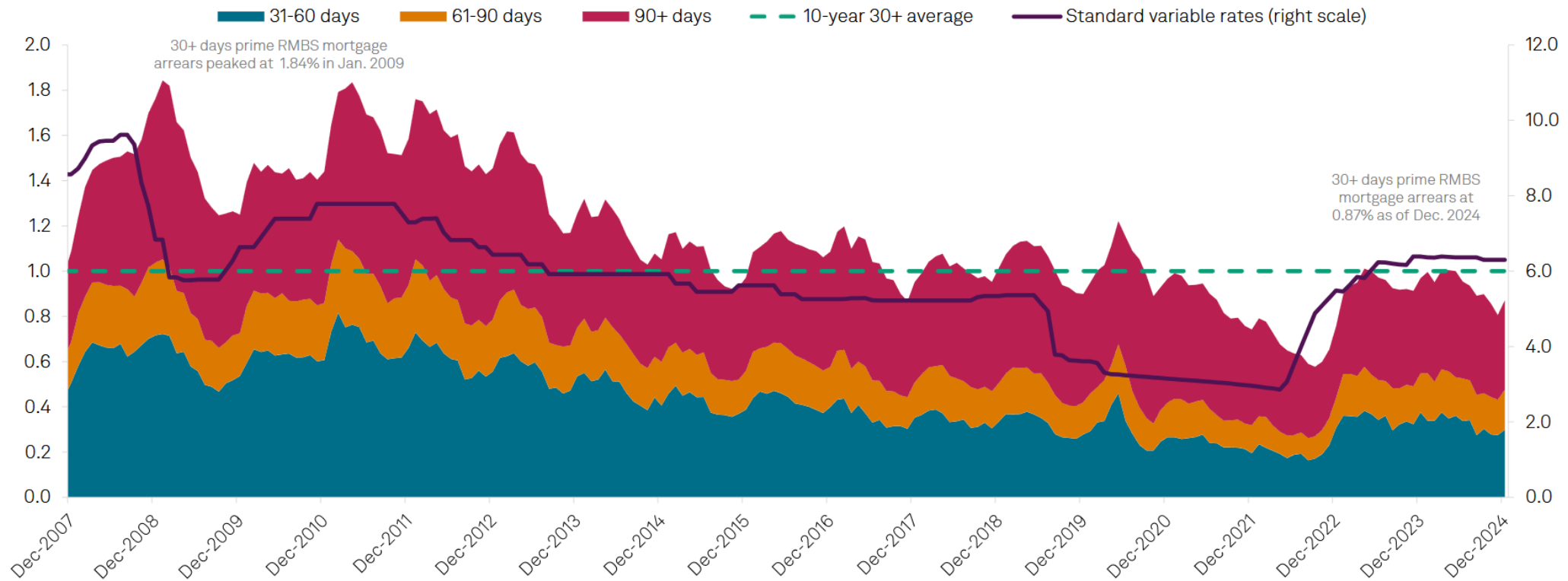
Yield to Maturity



Australian borrowers held steady

Australian loan arrears remained subdued through both the GFC and COVID-19 periods

Prime RMBS loans more than 30 days in arrears (%)



...investors in rated Australian RMBS have never suffered credit losses from these investments. This is largely because losses on the underlying loans have been extremely low, and are typically covered by available income remaining in the mortgage pool after required payments have been made.



David Jacobs
Head of Domestic Markets Department at the RBA

Speech: A Stocktake of Securitisation in Australia.
Address to the Australian Securitisation Conference.
Sydney - 2 December 2024

VanEck Australian RMBS ETF

Snapshot



Dedicated Australian residential mortgage-backed securities exposure

Access to a portfolio of Australian RMBS with AAA¹ credit rating.



Access to floating rate exposure

RMBS pay coupons that vary with short-term interest rates. Interest rates are reset periodically resulting in reduced duration (interest rate) risk.



Yield premium, paid monthly

RMBS typically offer higher yield, commensurate with risk.

Key risks: An investment in the ETF carries risks associated with: securitisation market, housing market, trustee management, bond markets generally, interest rate movements, concentration, credit ratings, fund operations, liquidity and tracking an index. See the VanEck Australian RMBS ETF PDS and TMD for more details.



Access the opportunities



ASX code:	RMBS
ASX commencement:	24 April 2025
Management fees:	0.29% p.a.*
Index:	ICE 0.5-3 Year AAA Large Cap Australian RMBS Index
Bloomberg index ticker:	ARMLALT3
AUM as at 17 October 2025	\$14.55 million

*Other costs may apply. Please refer to the PDS for more details
¹As rated by S&P, Moody's & Fitch


Thank you

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Access the opportunities

RMBS unveiled

The United States and Australian markets are not the same

In Australia



- Minimal non-prime lending and higher underwriting standards meant that sub-prime defaults increased marginally.
- Predominantly floating rate mortgage → allowing for greater sensitivity to monetary stimulus.
- Mortgages are largely full-recourse → lenders can pursue a borrower's assets in case of default.

In the US



- Deeper non-prime market with lower underwriting standards.
- Mortgages largely long-term fixed-rate → reducing sensitivity to falling interest rates.
- Mortgages are not full-recourse → lenders can't pursue a borrower's assets in case of default.