31 March 2024

QSML

VanEck MSCI International Small Companies Quality ETF

Fund Description

QSML gives investors a diversified portfolio of 150 international developed market small-cap quality growth securities. QSML aims to provide investment returns before fees and other costs which track the performance of the Index.

The MSCI World ex Australia Small Cap Quality 150 Index measures the performance of the 150 largest international quality small-cap growth companies selected from the MSCI World ex Australia Small Cap Index at rebalance. Quality companies are identified on the basis of a quality score determined by three key factors:

1. high return on equity;
2. stable year-on-year earnings growth; and
3. low financial leverage.

An investment in the ETF carries risks associated with: ASX trading time differences, financial markets generally, individual company management, industry sectors, foreign currency, country or sector concentration, political, regulatory and tax risks, fund operations, liquidity and tracking an index. See the PDS for details.

Performance

Month End as at 31-Mar-24	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	5.13%	17.28%	25.45%	36.15%	12.42%	-- %	14.01%
Income return	0.00%	0.00%	0.00%	0.80%	0.77%	-- %	0.76%
Total return	5.13%	17.28%	25.45%	36.95%	13.19%	-- %	14.77%
MSCI World ex Australia Small Cap Quality 150 Index	5.22%	17.46%	25.76%	37.60%	13.71%	16.56%	15.30%
MSCI World ex Australia Small Cap Index	3.67%	9.28%	16.26%	19.15%	6.67%	9.80%	7.44%
Quarter End as at 31-Mar-24	**1 Mth**	**3 Mths**	**6 Mths**	**1 Yr**	**3 Yrs p.a.**	**5 Yrs p.a.**	**Inception p.a.**
Price return	5.13%	17.28%	25.45%	36.15%	12.42%	-- %	14.01%
Income return	0.00%	0.00%	0.00%	0.80%	0.77%	-- %	0.76%
Total return	5.13%	17.28%	25.45%	36.95%	13.19%	-- %	14.77%
MSCI World ex Australia Small Cap Quality 150 Index	5.22%	17.46%	25.76%	37.60%	13.71%	16.56%	15.30%
MSCI World ex Australia Small Cap Index	3.67%	9.28%	16.26%	19.15%	6.67%	9.80%	7.44%

The tables above show past performance of the ETF from 8 March 2021. Index performance shown prior to 15 February 2021 ("Launch Date") is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. ETF results are net of management fees and costs, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not a reliable indicator of current or future performance which may be lower or higher.
The MSCI World ex Australia Small Cap Index ("MSCI World ex Aus") is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of developed market small-cap companies, weighted by market capitalisation.

Fund Details

Inception date	08-Mar-21
Shares outstanding	18,881,807
NAV	$30.02
Net assets	$566.8M
Management fees p.a.[1]	0.59%
Dividend frequency	One each year

1. The fees and costs for managing the Fund expressed as an annual percentage of net assets.
Other fees and costs apply. Please see the PDS for more details.

Trading Information

Exchange	ASX
ASX code	QSML
IRESS code	QSML.AXW
ISIN	AU0000137804

Index Information

MSCI World ex Australia Small Cap Quality 150 Index

Bloomberg index code	NA735934
Index provider	MSCI Inc.
Constituents	--

QSML

VanEck
MSCI International Small Companies Quality ETF

Fundamentals

No. of Securities	147
Price/Earnings Ratio*	19.24
Price/Book Ratio*	3.24
Dividend Yield	1.15
Weighted Avg. Market Cap (M)	$12919.00

* Last 12 Months

Sector Weightings

Industrials	38.6%
Information Technology	13.9%
Financials	13.3%
Consumer Discretionary	12.7%
Consumer Staples	6.1%
Materials	4.9%
Health Care	4.7%
Energy	3.4%
Communication Services	2.4%
Other/Cash	0.1%

Market Capitalisation

Large (>$5.0B)	84.58%
Mid ($1.0 - $5.0B)	15.36%
Small (<$1.0B)	0.00%

For more information visit

vaneck.com.au

Country Weightings

United States	78.28%
United Kingdom	8.22%
Japan	2.67%
Switzerland	2.01%
Sweden	1.94%
France	1.36%
Israel	0.89%
Germany	0.84%
Thailand	0.73%
Canada	0.72%
SUBTOTAL - TOP 10	97.64%
REMAINING CONSTITUENTS	2.36%
TOTAL	100.00%
For a complete up to date listing of Fund domicile breakdown, please visit vaneck.com.au.	

Top 10 Fund Holdings (Weightings)

MICROSTRATEGY INC	2.21%
EMCOR GROUP INC	1.80%
SAIA INC	1.65%
LINCOLN ELECTRIC HOLDINGS INC	1.61%
TOPBUILD CORP	1.46%
TOLL BROTHERS INC	1.41%
TEMPUR-PEDIC INTERNATIONAL INC	1.34%
KINSALE CAPITAL GROUP INC	1.31%
MEDPACE HOLDINGS INC	1.22%
EAST WEST BANCORP INC	1.20%
SUBTOTAL - TOP 10	15.21%
REMAINING HOLDINGS	84.72%
OTHER/CASH	0.07%
TOTAL	100.00%
For a complete up to date listing of Fund holdings, please visit vaneck.com.au.	

These are not recommendations to buy or sell any security.

Source: FactSet. Price/Earnings Ratio is the weighted average of the last closing price of each portfolio security divided by the last twelve months' earnings of the security. Price/Book Ratio is the weighted average of the last closing price of portfolio security divided by the book value of the security. Market Capitalisation of a publicly traded security is calculated by multiplying the security's last closing price by the total number of its shares outstanding. Dividend Yield is the weighted harmonic average of each portfolio security's distributed income during the prior twelve months before Management fees.

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