VanEck®

PORTFOLIO COMPASS

AUSTRALIAN EQUITIES

Asset Allocation Outlook

May 2026

Executive summary

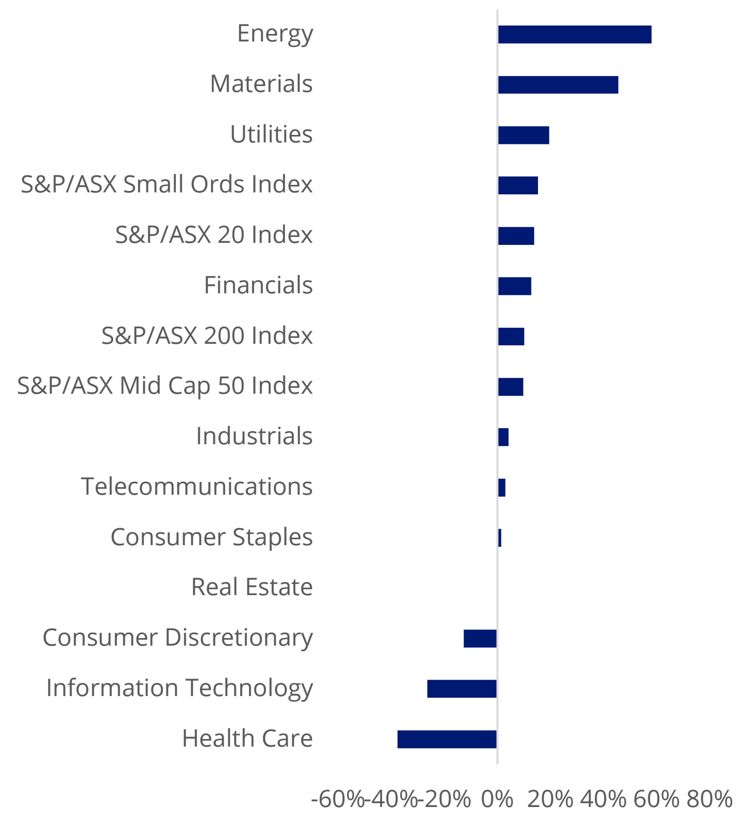
The Australian equity market performance has been soft year to date. Despite the largest sectors, resources and financials, showing strength following solid February earnings updates, implications of the RBA tightening cycle and US Iran conflict have weighed on overall sentiment.

Looking ahead, sticky inflation, faltering consumer and business confidence, low private investment, and weak productivity pose a threat to growth and could see the RBA keep rates on hold in the coming months. Changes to capital gains tax and negative gearing announced in the recent Federal Budget could shift investment preferences across property and shares.

However, we see opportunities in sectors offering growth at a reasonable price and pricing power which include materials and select industrials. An equal-weight approach is also compelling, capturing higher mid-cap forward earnings growth while diversifying away from stretched large-cap valuations. These segments also outperformed during the last three hiking cycles. We are cautious on technology, where software-heavy names face AI disruption risk, and consumer discretionary, where rising living costs and limited pricing power could see profit margin pressure.

The potential for a prolonged Middle East conflict is a wildcard. It could exacerbate inflation pressures and lower economic growth.

Australian size and sector 1 year performance



Source: Bloomberg, 30 April 2025 to 30 April 2026, returns in Australian dollars. Utilities is S&P/ASX 200 Utilities Index, Industrials is S&P/ASX 200 Industrials Index, Materials is S&P/ASX 200 Materials Index, Consumer Staples is S&P/ASX 200 Consumer Staples Index, Consumer Discretionary is S&P/ASX 200 Consumer Discretionary Index, Financials is S&P/ ASX 200 Financials Index, Energy is S&P/ASX 200 Energy Index, Healthcare is S&P/ ASX200 Health care Index, Telecommunications is S&P/ASX 200 Telecommunications Index, Information Technology is S&P/ASX 200 Information Technology Index, Real Estate is S&P/ASX 200 AREIT Index, Large Cap is S&P/ASX 20 Index, Mid Cap as S&P/ASX Mid Cap 50 Index, Small Cap as S&P/ASX Small Ordinaries, Benchmark is S&P/ASX 200 Index. Past performance is not a reliable indicator of future performance. You cannot invest directly in an index.

Australia macro view – Rates higher for longer

Sticky inflation and low unemployment restrict opportunities for RBA monetary easing

Disincentives business investment, lower earnings per share growth.

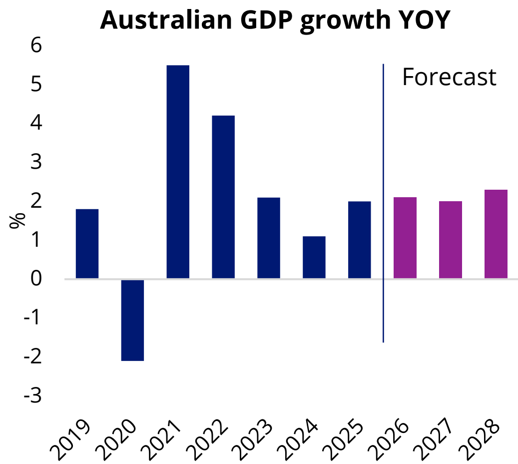
Elevated government spending driving headline growth, elevated inflation but lower productivity.

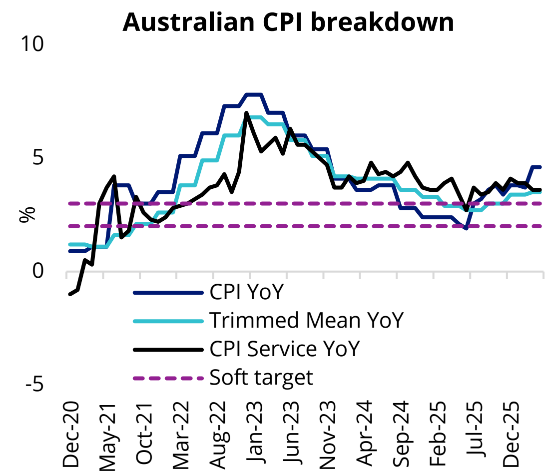
Prolonged Middle East conflict could exacerbate inflation pressures and lower economic growth

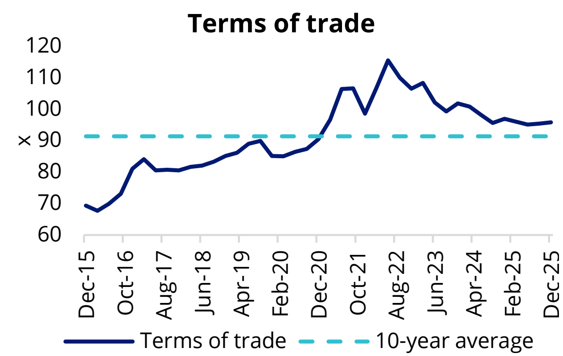
Iran war adds to inflation pressure in Australia

Australian economy still running hot. Sticky services inflation and resilient growth may keep CPI pressure elevated through 2028.

- The escalation of the Middle East conflict, including the US-Israeli strikes on Iran and the effective closure of the Strait of Hormuz, has triggered a surge in oil prices to above US$100/bbl recently. This energy shock has impacted global energy importers including Australia.
- With rising inflation, a tight labour market and resilient economic growth, the RBA faces a prolonged challenge of curbing inflation at home. Evidently, the cash rate now is back to 4.35% and the futures market continues to price in 1-2 further hikes for the year.
- Additionally, Australia's terms of trade remain elevated relative to history, helping support national income. However, the economic growth consensus sits around 2% YoY, and the risk is tilted to the downside given the global energy shock and tighter monetary policy.





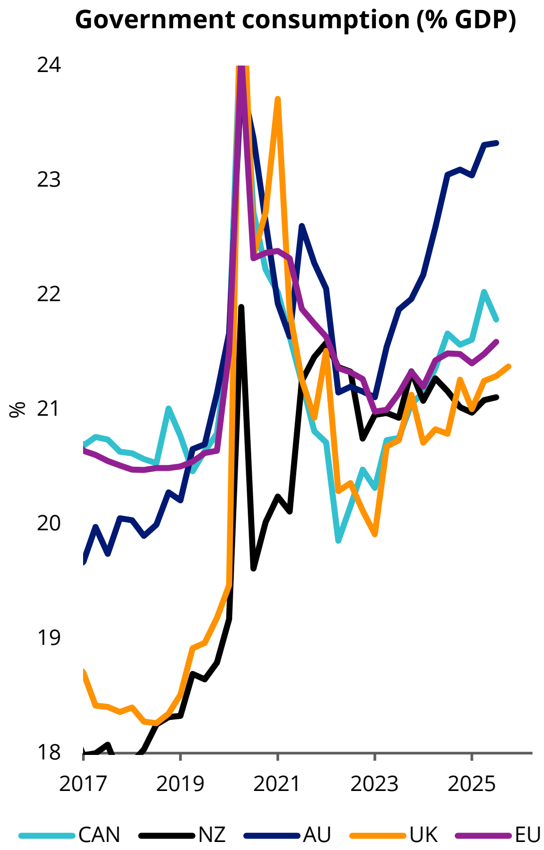


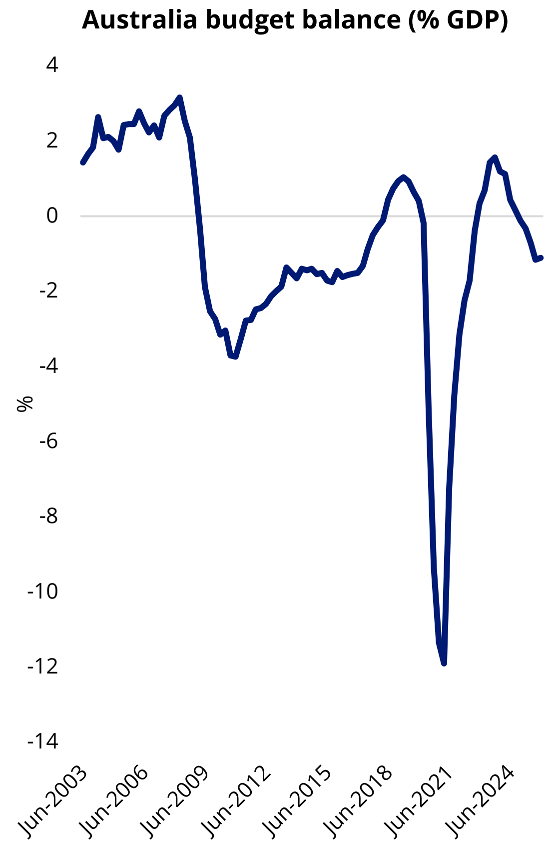
Source: VanEck. Bloomberg. Chart 1: Data as at 31 March 2026. Forecasts based on sell-side consensus. Charts 2 & 3: Data as at 31 March 2026 due to data availability. Chart 4: Data as at 31 December 2025 due to data availability.

Economic growth largely depends on public spending

Masking underlying economic challenges

- Since 2023, Australia has diverged from other developed peers, with public consumption rising as a share of GDP rather than normalising. That uncovers a less ‘rosy’ picture of the country’s headline growth, which is being supported more by the public sector than by a genuine lift in private demand.
- The federal budget balance sheet going further into deficit also reinforces this point. We’ve also seen headline employment growth be primarily driven by public sector jobs growth in recent years.
- If this dynamic doesn’t shift, it will continue to put upward pressure on inflation and rates, while disincentivising business investment.



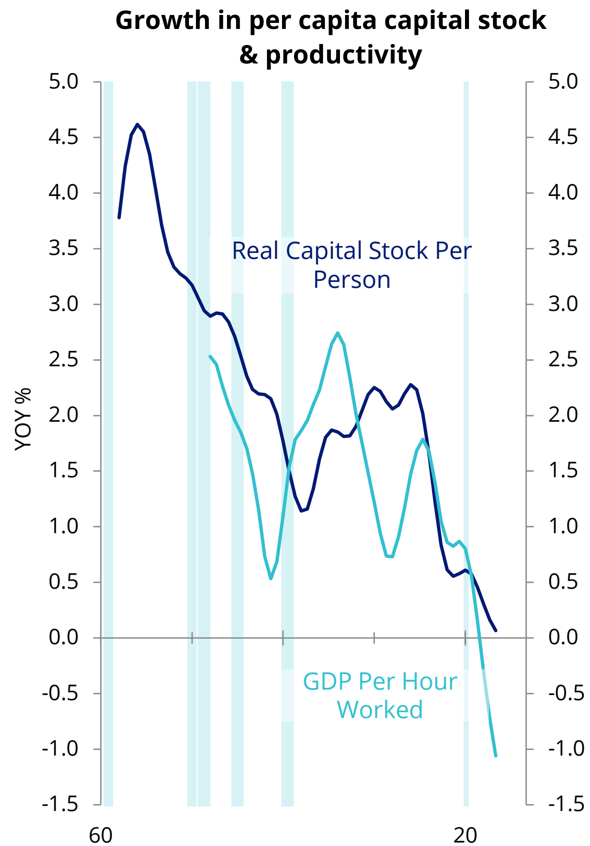


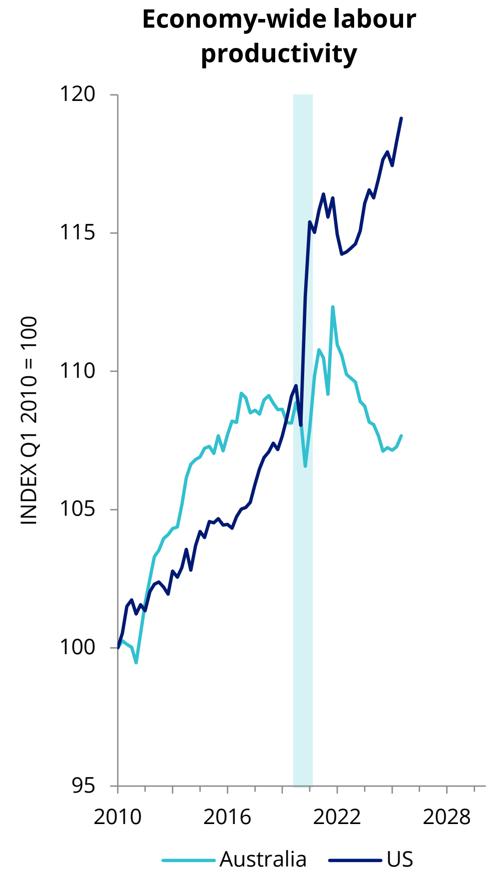
Source: LHS: Morgan Stanley Research, data as at 30 September 2025 due to data availability. RHS: Bloomberg, Data as at 31 December 2025 due to data availability.

Low productivity remains a threat to growth

Government led employment growth contributing to low productivity

- Outsized public sector employment growth has crowded out private investment and weighed on productivity. GDP per hour worked and real capital per person have both deteriorated. Treasurer Chalmers has conceded trend productivity growth will not be reached until 2030-31.
- Globally, the Middle East conflict has been a headwind. Rising energy costs are lifting input costs, which could further suppress private investment and deepen the productivity drag.
- The productivity gap with the US continues to widen. While US labour productivity has trended higher, Australia has stalled below its post-COVID peak. Unless this reverses, Australia's growth outlook will lag, with implications for equity returns
- However, the Treasurer has also signaled substantial savings in the May 2026 budget, with stricter offset requirements on new spending. A disciplined implementation of this pullback could potentially ease capacity pressures and allow private investment to recover.



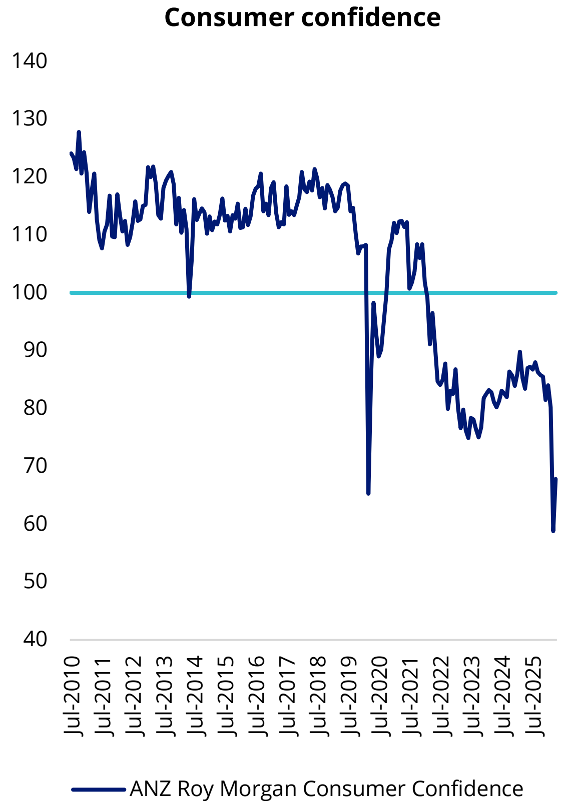


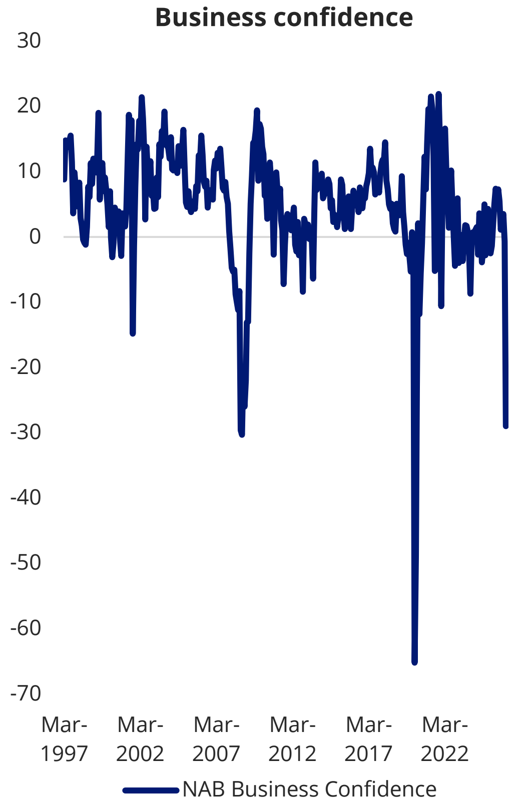
Source: Minack Advisors. Data as at 31 January 2026 due to data availability. *Latest data point based on quarterly year-to-date data. Trend growth rates.

Confidence low

Higher inflation and business costs weighing on sentiment

- Consumer confidence remains weak. Despite still-positive headline growth, Australian households are less optimistic than usual, with confidence sitting well below its long-run average and near the weakest levels outside crisis periods. That suggests higher living costs are continuing to weigh on sentiment and demand.
- Business sentiment has dipped following recent rate rises and is not painting a much stronger picture. Business conditions have held up better than confidence, but neither series points to a meaningful re-rating in corporate optimism. Together, the charts suggest growth is occurring against a weak confidence backdrop, which could limit the durability of private demand.





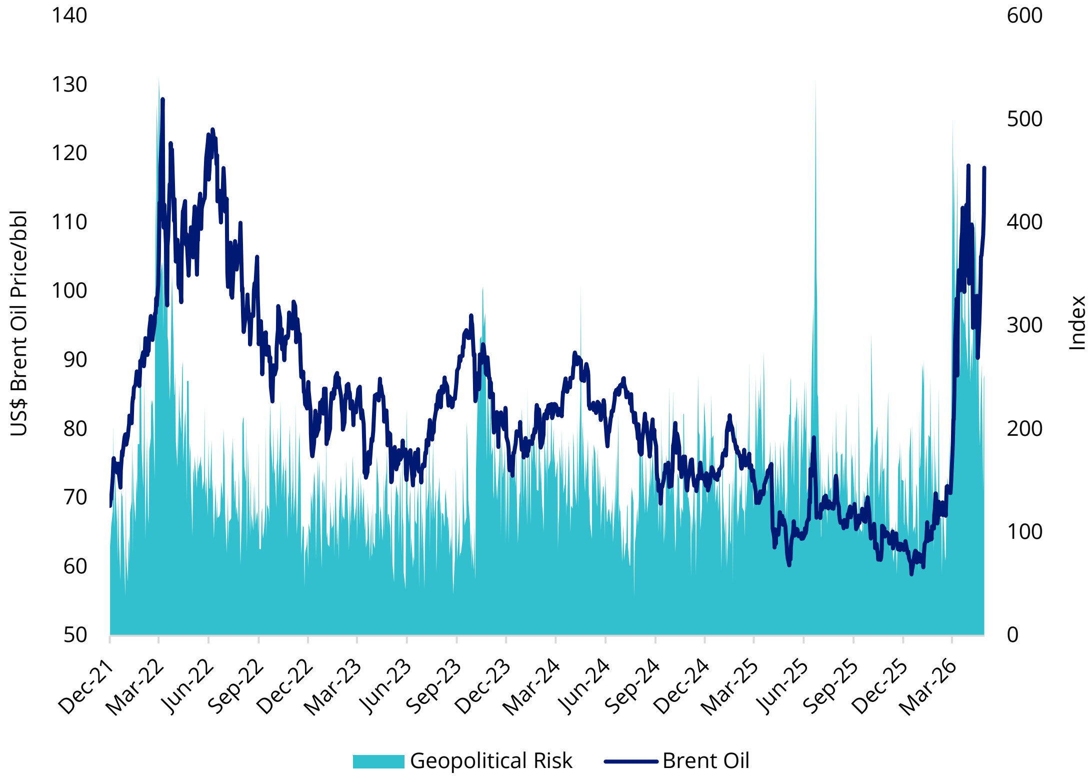
Source: Bloomberg, VanEck. Chart 1: Westpac-Melbourne Institute Consumer Confidence Index. 30 April 2026. Chart 2: NAB Business Confidence and Business Conditions indices. Data as at 30 April 2026.

Exogenous risks

US-Iran conflict could pose a threat to global growth

- Geopolitical shocks have a proven track record of repricing energy in short windows. In 2022, the Russia-Ukraine conflict drove Brent above US$120/bbl alongside a sharp spike in geopolitical risk. The current US-Iran escalation is following a similar pattern.
- However, a prolonged disruption poses the greater risk. The Strait of Hormuz carries roughly one-quarter of global seaborne oil trade and around one-fifth of global LNG trade. An escalation could sustain oil prices at elevated levels for longer, unlike the relatively brief 2022 spike visible in the chart.
- For Australia, the spill-over is twofold: higher energy and freight costs would compound already persistent domestic cost pressures, reinforcing the "higher for longer" inflation and rates thesis, while simultaneously weighing on growth as rising input costs squeeze corporate margins and erode consumer purchasing power.

Oil price vs geopolitical risk



Source: Chart 1: Bloomberg. Brent Oil price per bbl in USD. Geopolitical risk is Caldara Iacoviello Geopolitical Risk (GPR) Uncertainty Index. Data from 31 December 2021 to 30 April 2026.

Impact of geopolitical shocks can be hard to predict

Performance impact of major geopolitical events since the turn of the century

- History shows that geopolitical shocks can move equities sharply in the short term, but the impact varies by event and market. The ASX fell over 10% in the week after 9/11, while global equities rallied nearly 4% over 90 days following the Israel-Hamas conflict.
- The Australian equity market (ASX All Ordinaries) has typically shown resilience beyond the initial shock, with positive 90-day returns in four of five events, often outpacing global peers.
- For Australian investors amid the US-Iran conflict, history favours staying invested through volatility. Gold remains a time-tested hedge, and the ASX's commodity tilt may offer a relative cushion versus other developed markets.

Asset Class	Period	9/11	US invades Iraq	January 2011 uprising	Russia invades Ukraine	October 7 2023
MSCI World ex Australia Index	First week (%)	-11.6	2.49	-0.17	-0.71	1.49
	30 days (%)	-2.74	0.06	0.58	-2.29	0.40
	90 days (%)	-0.48	6.98	-3.10	-7.94	3.70
	1 year (%)	-20.91	13.74	-7.16*	-1.78	23.61
S&P/ASX All Ordinaries	First week (%)	-10.57	1.57	-0.78	-2.43	1.42
	30 days (%)	-6.77	3.91	1.29	2.00	0.52
	90 days (%)	2.92	9.53	3.46	0.25	8.72
	1 year (%)	-1.36	25.50	-7.52	4.81	23.00
Bloomberg AusBond Composite 0+ Yrs	First week (%)	0.61	0.32	0.59	0.13	0.43
	30 days (%)	1.49	0.98	0.84	-1.54	-0.51
	90 days (%)	1.00	3.48	1.91	-5.26	3.03
	1 year (%)	5.79	5.16	10.02	-5.77	6.79
LBMA Gold Price	First week (%)	10.76	-2.23	-1.08	-1.15	5.84
	30 days (%)	6.64	-5.97	2.58	-1.14	6.53
	90 days (%)	-0.17	-5.48	4.42	-0.92	6.53
	1 year (%)	8.73	-2.10	17.06*	2.00	36.03

Source: VanEck, Morningstar *captures the period of the European debt crisis. You cannot invest in an index. Past performance is not indicative of future performance.

Pulse check: Australian February earnings season highlights

1. Solid overall results, underpinned by a resilient macro backdrop

- A modestly positive season: 40% of ASX 200 companies beat expectations, 34% were in line and 26% missed, a net beat of 14%, marginally ahead of the prior season.

2. Large caps outperformed, led by banks. Rich valuations remain an overhang.

- Banks were the standout large-cap winner, with investors pricing in margin expansion from rising rates.
- However, valuation compression is a growing risk for large-cap banks should US-Iran conflict trigger global energy-driven stagflation.
- Mid caps remain the “sweet spot”, delivering the strongest earnings surprises and highest upside price target revisions of the season.

3. Rate-sensitive sectors punished; real economy sectors rewarded

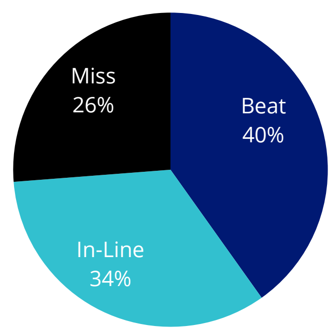
- Consumer Discretionary, Health Care and Real Estate faced punitive market reactions post-earnings as investors priced in further RBA rate hikes, regardless of underlying result quality.
- Real economy sectors including materials and utilities have outperformed, buoyed by commodity strength and rate tailwinds.

Australian February earnings season review

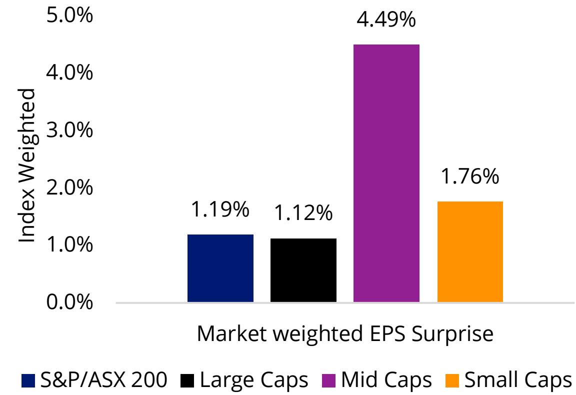
Marginally higher net beats. Mid caps led earnings surprises. Volatile price moves post-result.

- A modestly positive earnings season, with 40% of ASX 200 companies beating expectations, 34% in line and 26% missing, a net beat of 14%, marginally ahead of the prior season. Price moves were volatile, with one in five stocks recording a single-day swing of +/-10% or more post-result.
- Mid-caps were the standout, delivering the strongest earnings surprises and price target revisions of the season. Cyclical sectors, such as IT and Consumer Discretionary, saw punitive market reactions despite robust results as investors priced in interest rate hikes.
- On an index level, earnings growth outlook remains robust, meaningfully higher than prior years.

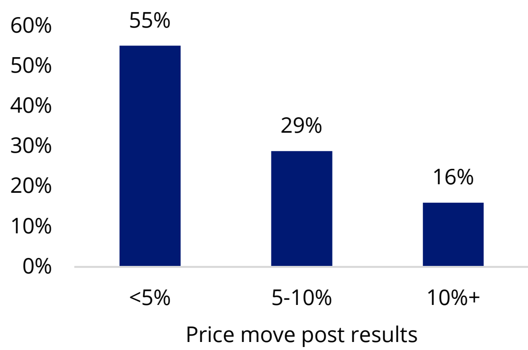
S&P/ASX 200: beats versus misses



Market weighted EPS Surprise



Price move post results breakdown



S&P/ASX 200 Forward EPS growth consensus

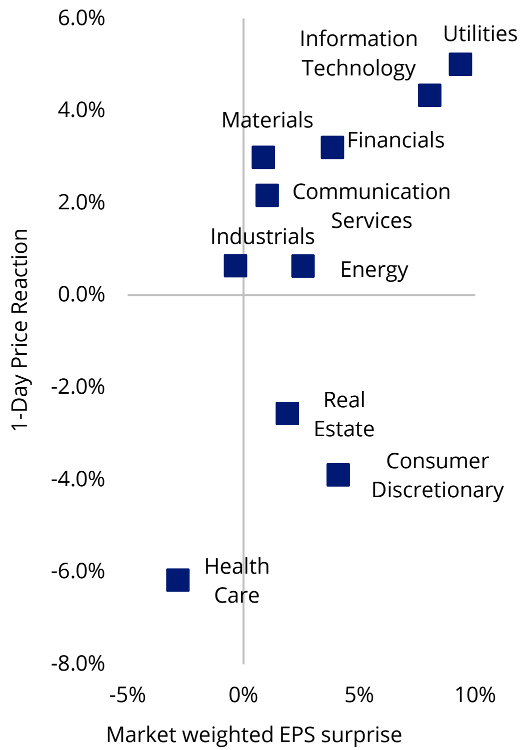
Source: Bloomberg. Data as at 28 February 2026 - earnings season end. Small Cap is ASX Small Ords Index. Mid Cap is ASX Mid 50 Index. Large Cap is ASX 20 Index. Equal weight is MVIS Australia Equal Weight Index. Performance in AUD. Past performance is not indicative of future performance. You cannot invest in an Index.

Australian February earnings season review

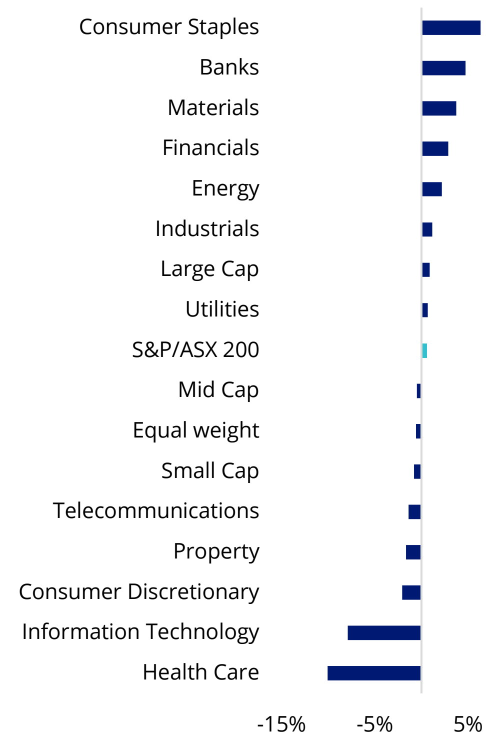
Utilities, IT and Financials saw strong results and price reaction. Materials had one of its best seasons.

- Rate-sensitive sectors, such as Consumer Discretionary, Health Care and Real Estate, saw punitive market reactions post earnings as investors continue to price in interest rate hikes in the coming months.
- Banks were clear winners in this season, despite their stretched valuations, as investors price in potential margin expansion driven by rising interest rates.
- On the other hand, real economy sectors such as materials, utilities and names outperformed given their ability to pass on the inflation impact.

Market-weighted EPS surprise vs 1-day price reaction



Price Target Change %



Source: Bloomberg. Data as at 28 February 2026 - earnings season end. Small Cap is ASX Small Ords Index. Mid Cap is ASX Mid 50 Index. Large Cap is ASX 20 Index. Equal weight is MVIS Australia Equal Weight Index. Performance in AUD. Past performance is not indicative of future performance. You cannot invest in an Index.

Australian equity market views

Constructive

- **Materials**: Despite short-term volatility, there are several structural tailwinds coupled with improving fundamentals. It has historically outperformed in higher inflation/hiking environments.
- **Select industrials**: Offer pricing power and less vulnerable to ceding market share.
- **Equal weight**: compelling valuations and has typically outperformed in hiking cycles.

Neutral

- **Banks**: Higher rates typically positive but haven't seen considerable NIM expansion. Valuations stretched.

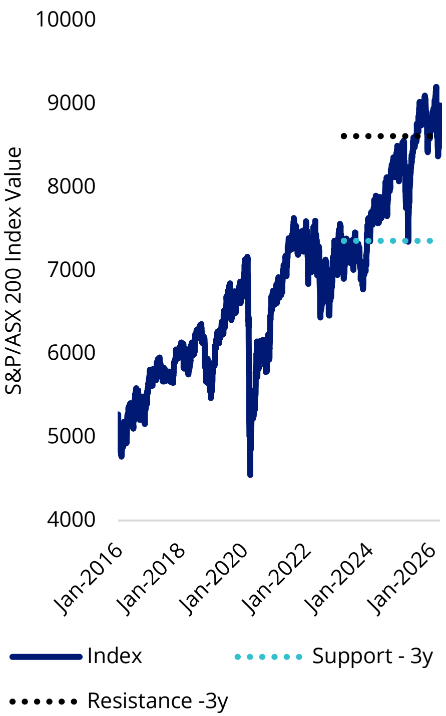
Cautious

- **Technology**: A high percentage of Australian technology companies are software-based, vulnerable to AI disruption. Valuations are elevated.
- **Consumer discretionary**: smaller retailers have less pricing power and valuations are elevated. War-driven inflation impact could add pressure.

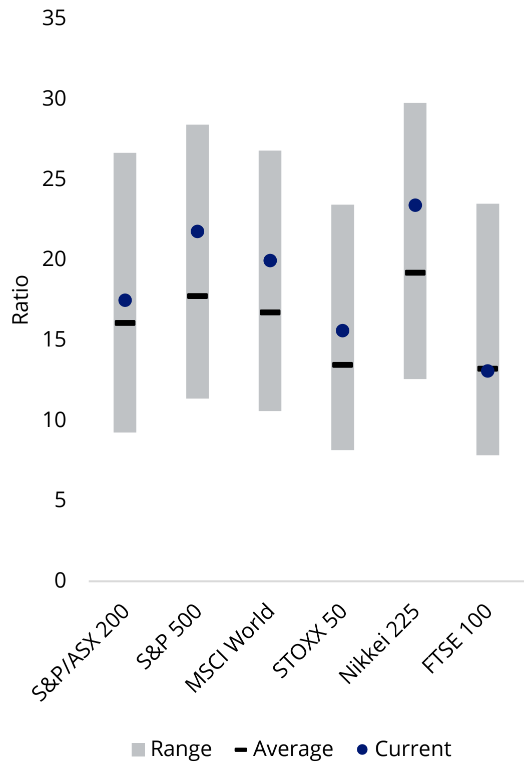
Australian equities

Australian equities have potential to break out again. Valuations more reasonable compared to global markets.

S&P/ASX 200
Breakout is sustainable



Price to 12m forward earnings



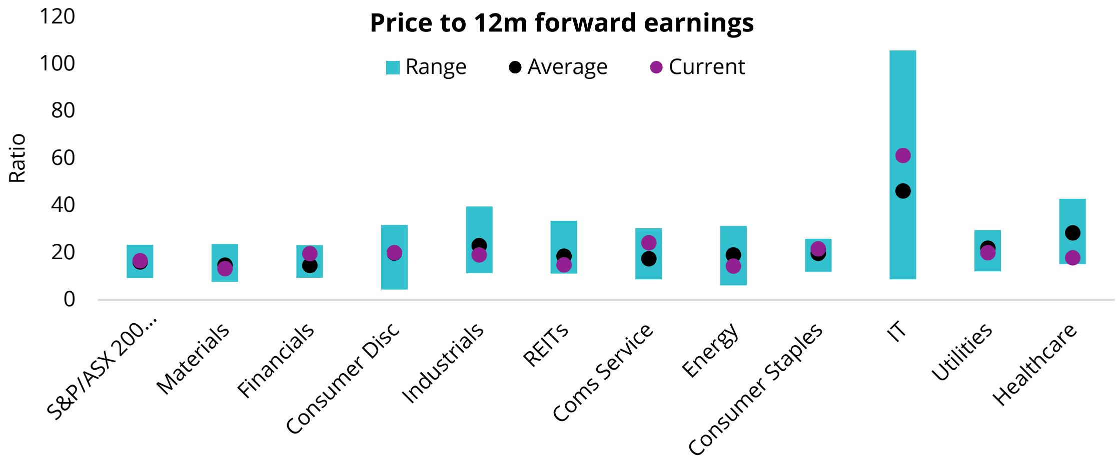
POSITIONING

- Over the past three years, the S&P/ASX 200 has climbed steadily to fresh highs, even with interest rates higher for longer, outside of the drawdown driven by the US Tariff Liberation Day in April 2025.
- While the US-Iran conflict caused a sharp drawdown in equities recently, it appears largely sentiment-driven rather than a reflection of deteriorating fundamentals.
- Australian corporate earnings have shown consistent improvement over recent seasons, with the outlook remaining constructive. Should geopolitical tensions ease, a swift recovery is plausible, as the underlying foundation remains intact.
- Across major global markets, valuations are trading above long-term average levels. The ASX 200 is no exception, but less inflated, making Australian equities relatively more attractive on a global scale.

Source: LHS chart: Bloomberg. 30 April 2026. RHS chart: 1 January 2000 to 30 April 2026.

Sector valuation

Materials and industrials offering ‘growth at a reasonable price’.



Financial year earnings growth

Year	ASX200	Mat's	Fins	Cons Disc	Indust	RE	Comm. Svs	Energy	Cons Stap	Info Tech	HC
FY25	-2.30%	-17.60%	5.50%	-1.80%	15.00%	4.10%	29.00%	-17.60%	-9.00%	28.50%	11.20%
FY26 Est	7.60%	13.20%	7.10%	8.60%	10.60%	4.90%	8.80%	-19.60%	10.20%	7.60%	5.20%
FY27 Est	7.60%	4.90%	3.40%	13.00%	13.40%	9.60%	10.50%	0.40%	10.70%	35.10%	15.30%

POSITIONING

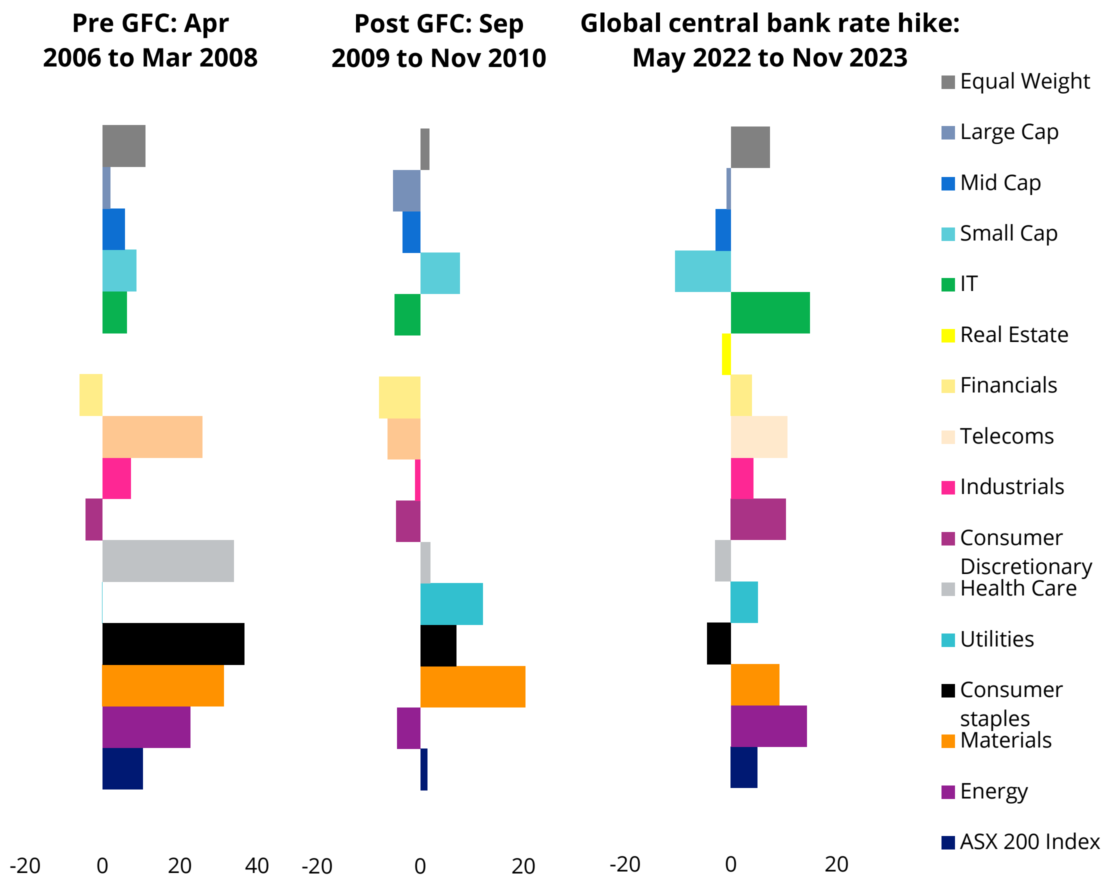
- While most ASX sectors trade above their historical average valuations, Materials and Industrials remain closest to their long-run average. This suggests these sectors could offer more scope for valuation expansion.
- While these sectors have recently been under pressure driven by elevated supply chain risk. Longer term macro tailwinds still support our conviction. With rate-sensitive sectors such as Consumer Discretionary and IT facing valuation headwinds, a rotation toward real-economy sectors such as Materials and Industrials could be increasingly prominent for the months ahead.
- From an earnings growth perspective, Materials and Industrials also have a solid consensus outlook. Industrials is forecast to sustain double-digit growth (+10.6% FY26E, +13.4% FY27E), while Materials rebounds from -17.6% in FY25 to +13.2% in FY26E, reinforcing the upside potential of both sectors.

Source: Bloomberg, FactSet, VanEck. Chart (Price to 12m forward earnings): price-to-forward-earnings ratio range, average and current for S&P/ASX 200 sectors. Range and average measured over 1 April 2014 to 30 April 2026; current as at 30 April 2026. Table (Financial year earnings growth): FY25 actual and FY26 / FY27 consensus estimate earnings growth by S&P/ASX 200 GICS sector as at 30 April 2026. Mat’s = Materials, Fins = Financials, Cons Disc = Consumer Discretionary, Indust = Industrials, RE = Real Estate, Comm. Svs = Communication Services, Cons Stap = Consumer Staples, Info Tech = Information Technology, HC = Health Care. Past performance is not indicative of future performance. Forecasts are estimates only and are not guaranteed. You cannot invest directly in an index.

Case study: survivors during historical hiking cycles

Materials and equal weight typically outperform in a hike cycle

- Sector performance during interest rate hiking cycles varies significantly, driven not only by rising rates but also by broader macro conditions, commodity dynamics, and earnings momentum at the time.
- Materials has been the standout, consistently outperforming across historical hiking cycles, benefiting from rising inflation expectations and strong demand for commodities that often accompany tightening environments.
- Equal weight strategies have also typically outperformed, as their tilt toward mid and smaller-cap stocks provides exposure to companies with stronger earnings momentum and more attractive valuations, while maintaining exposure to firms with pricing power.

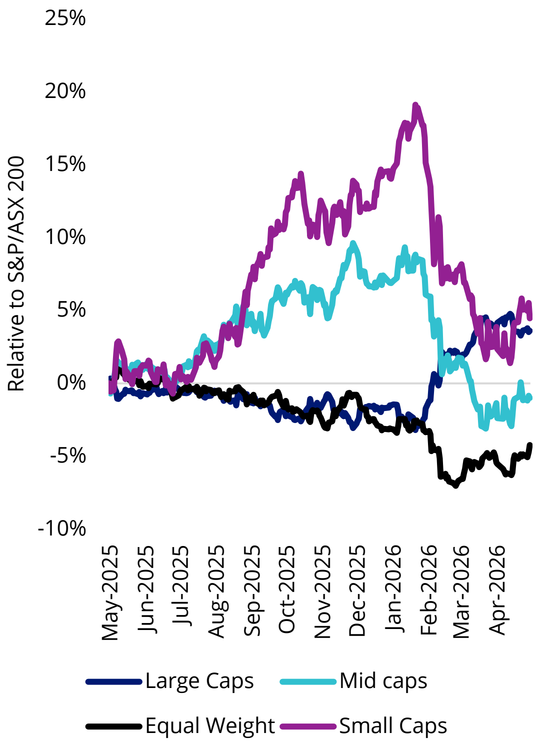


Source: VanEck, Bloomberg. S&P/ASX 200 sector indices. RBA interest rate. Performance in AUD. You cannot invest in an index. Past performance is not indicative of future performance. Large Cap as S&P/ASX 20, Mid Cap as S&P/ASX Mid Cap 50, Small Cap as S&P/ASX Small Ordinaries, Equal Weight as MVIS Australia Equal Weight.

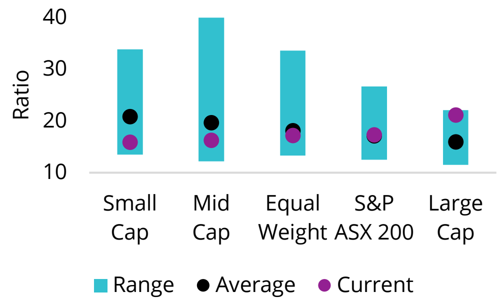
Size

Harness the size premium. Mid caps are the sweet spot.

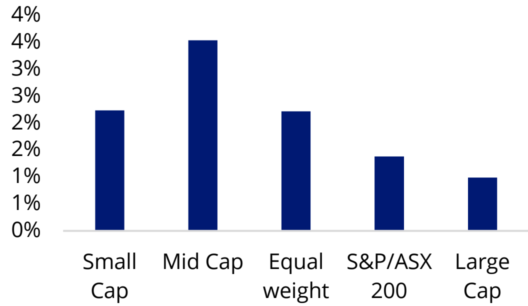
Australia Size relative performance



Price to 12-month forward earnings Equal weight below historical average



12-month consensus price target revisions during Feb earnings season



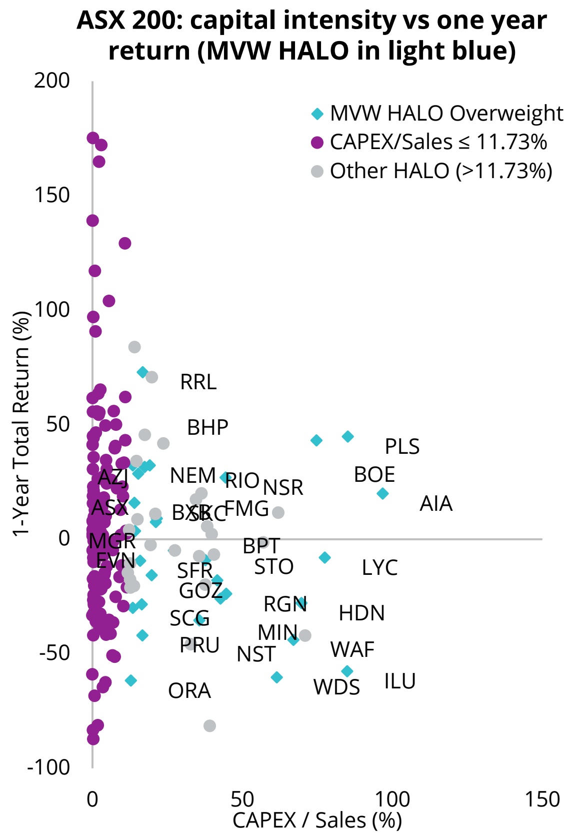
POSITIONING

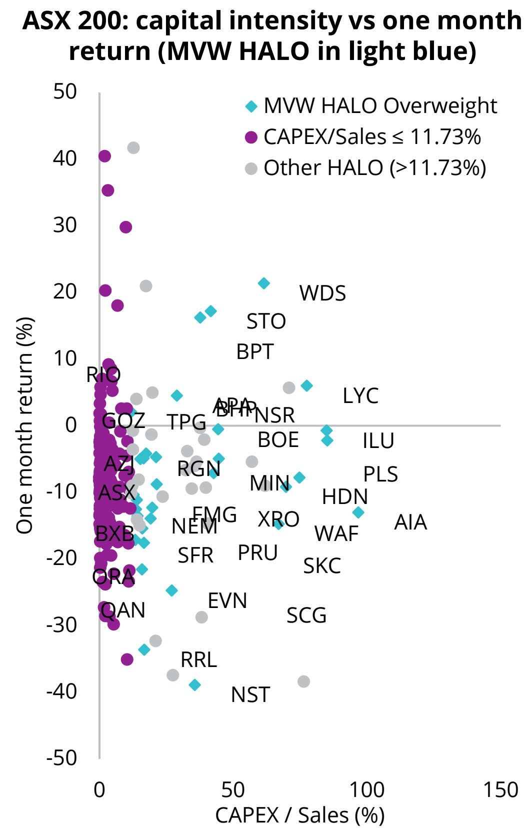
- Large caps have outperformed since February earnings season. However, with valuations stretched, rising inflationary pressures and potential growth fallout from the US-Iran conflict, large cap concentration could pose a meaningful portfolio risk.
- Despite recent volatility driven by the Iran war, we focus on the fact that smaller companies posted the most positive price target revisions during the earnings season. This signals that analysts see the most room for re-rating outside the large cap space, particularly with these valuations less elevated relative to historical levels.
- Looking ahead, an equal weight approach could prove rewarding. It has shown to be the most resilient during previous hiking cycles.

Source: LHS chart: Data as at 30 April 2026. Small Cap is ASX Small Ords Index. Mid Cap is ASX Mid 50 Index. Large Cap is ASX 20 Index. Equal weight is MVIS Australia Equal Weight Index. Performance in AUD. Past performance is not indicative of future performance. You cannot invest in an Index. RHS charts: Bloomberg. 1 April 2014 to 30 April 2026 (PE ratio), 31 December 2025 to 31 March 2026 (Price target) due to data availability. Large Cap as S&P/ASX 20, Mid Cap as S&P/ASX Mid Cap 50, Small Cap as S&P/ASX Small Ordinaries, Equal Weight as MVIS Australia Equal Weight. The ASX index series is shown for comparison purposes as it is the widely recognised benchmark series used to measure the performance of the Australian equities market. It weights companies by market capitalisation. Past performance is not indicative of future results. You cannot invest in an index. Results assume immediate reinvestment of all dividends.

HALO winners – heavy assets, low obsolescence

Some Australian energy names pass the 'HALO' fit check.





POSITIONING

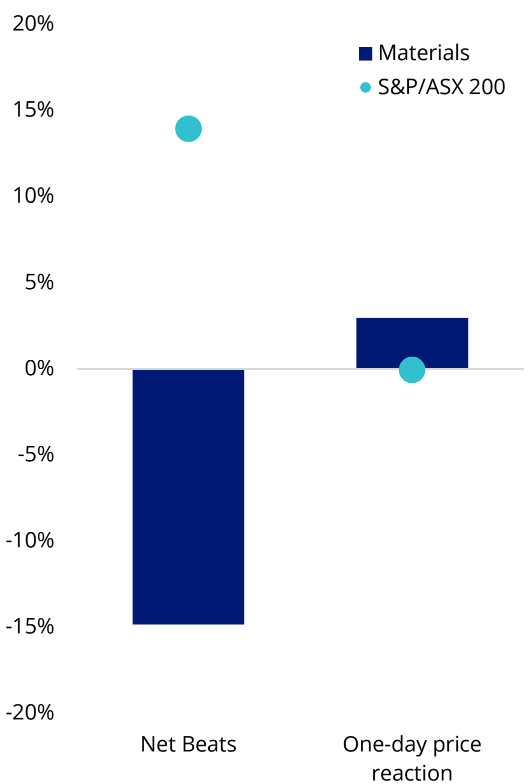
- The HALO theme (Heavy Assets, Low Obsolescence) has come into focus, arguing that higher real yields, supply-chain rewiring, and geopolitical fragmentation are shifting equity leadership back toward tangible, productive assets. These are capital-intensive businesses found among energy, mining, infrastructure and industrials.
- In the Australian market, low capital-intensity stocks outperformed high-intensity peers significantly over 12 months, but that gap has closed to zero MTD as broad selling hit 85% of the ASX 200.
- If a HALO rotation extends, an equal-weight approach could outperform as it offers overweight HALO exposure.

Source: VanEck. 30 April 2026 Bloomberg due to data availability. S&P/ASX 200 Index. Returns in AUD. Past performance is not indicative of future returns. You cannot invest in an index. Not a recommendation to act. MVW as VanEck Australian Equal Weight ETF.

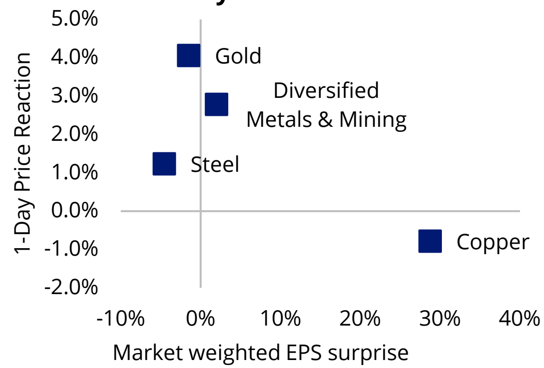
Materials

Macro tailwinds superseded downside EPS surprise. Gold and critical minerals led returns. Valuations attractive.

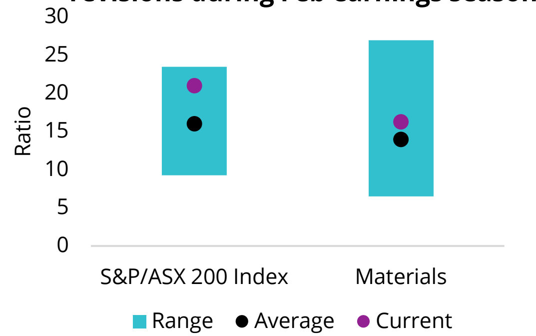
Net beats vs 1-day price reaction%



Market-weighted EPS surprise vs 1-Day Price Reaction



12-month consensus price target revisions during Feb earnings season



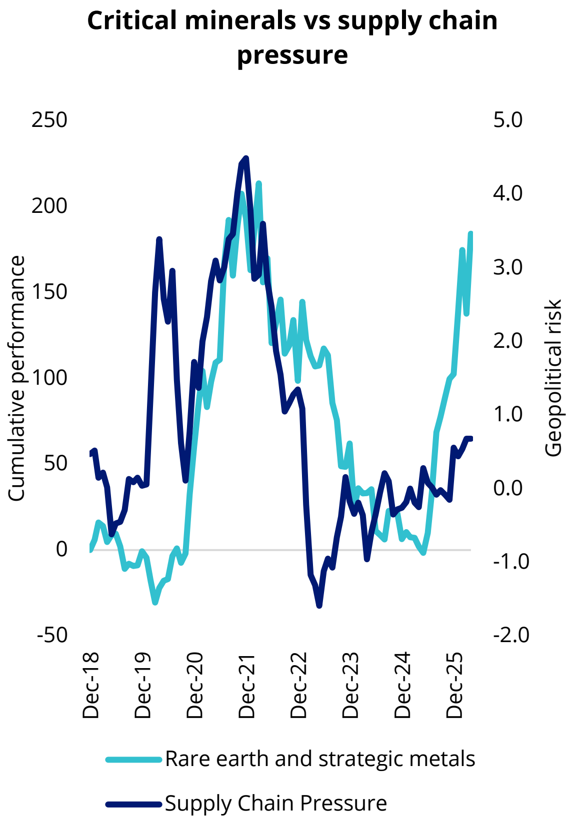
POSITIONING

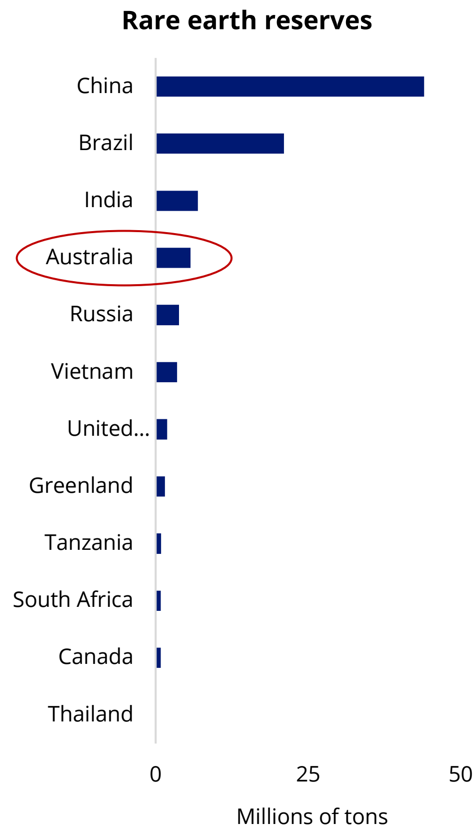
- The current commodity cycle is increasingly being shaped by critical minerals and gold. With Materials forecast to rebound from -17.6% in FY25 to +13.2% in FY26E, there is considerable forward earnings momentum building in the sector.
- Macro tailwinds have been strong enough to override a subdued earnings season. Despite Materials recording a negative net beat of ~15%, the sector posted a positive 1-day return, suggesting the market is looking through near-term softness and pricing in structural tailwinds.
- Valuations remain attractive on a relative basis. Materials forward P/E at ~16x compares favourably to the broader S&P/ASX 200 Index, and the sector has historically outperformed in higher inflation and hiking environments. Past performance is not indicative of future perform. However, if heightened Middle East tensions persist, this may dampen the outlook for miners, as lower growth expectations are potentially priced in.

Source: Bloomberg. ASX 200 Materials Index. LHS: Materials is represented by the ASX 200 Materials Index. Data as at 26 Feb as reporting date's cutoff. Middle chart: ASX 200 subsector indices. 26 February as reporting date's cutoff. RHS: From 30 September 2005 to 28 February2026. Past performance is not indicative of future performance.

Critical miners

Markets brushed off weak results as focus has been on macro tailwinds and strong demand.





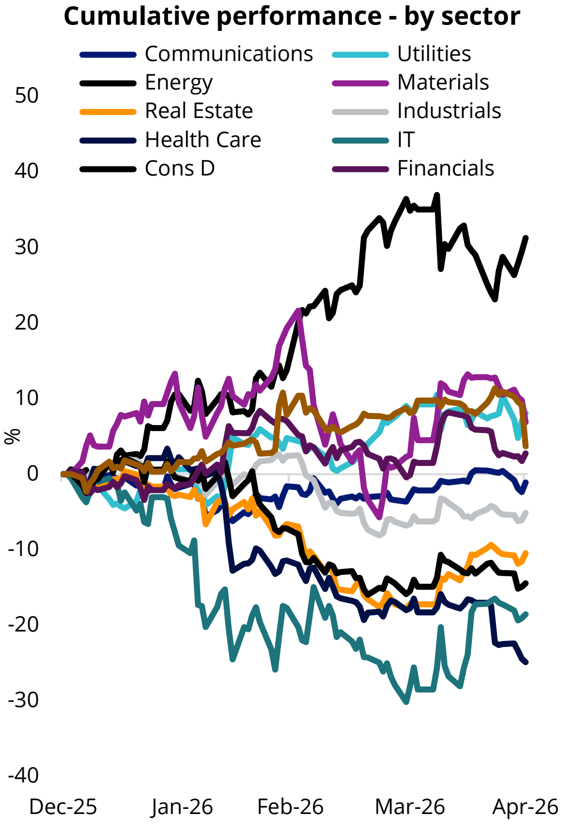
POSITIONING

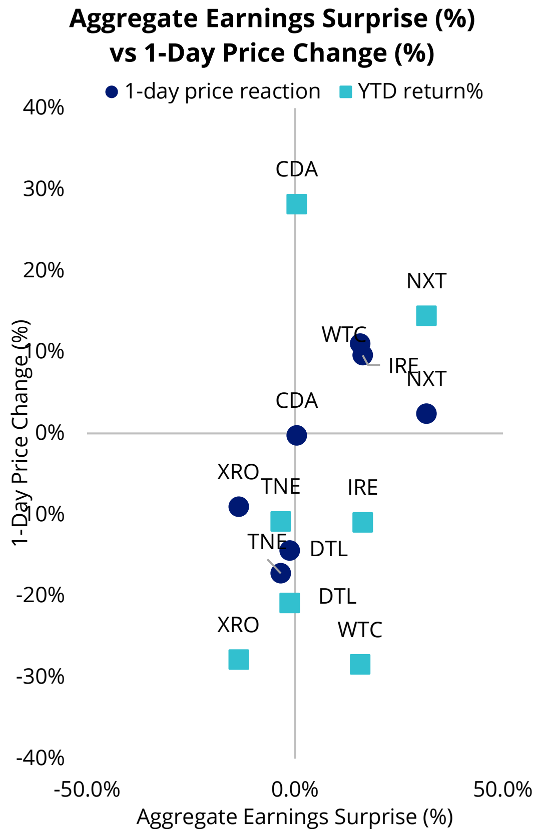
- Australia holds the fourth-largest rare earth reserves globally, positioning it as a strategically important supplier as the world seeks to diversify away from China's dominant share. With Western governments actively pursuing supply chain sovereignty, Australian critical mineral producers stand to be direct beneficiaries of this structural shift in global sourcing.
- Additionally, critical mineral prices have closely tracked global supply chain pressure. With ongoing geopolitical fragmentation, supply chain stress could increase, supporting the structural demand thesis for Australian mined rare earths and strategic metals.

Source: VanEck. LHS: Bloomberg. Rare earth and strategic metals is MVIS Global Rare Earth/Strategic Metals Index. Data as at 30 April 2026. Supply chain pressure is Federal Reserve Bank of New York Global Supply Chain Pressure Index. RHS chart based on 2024 data from World Population Review.

Information technology

IT has been the worst performer in 2026, hit by US-driven software worries.





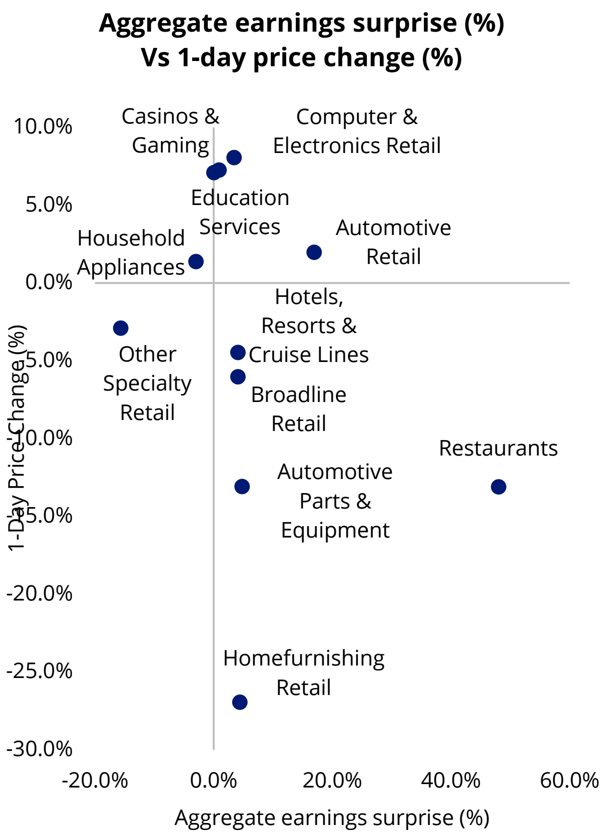
POSITIONING

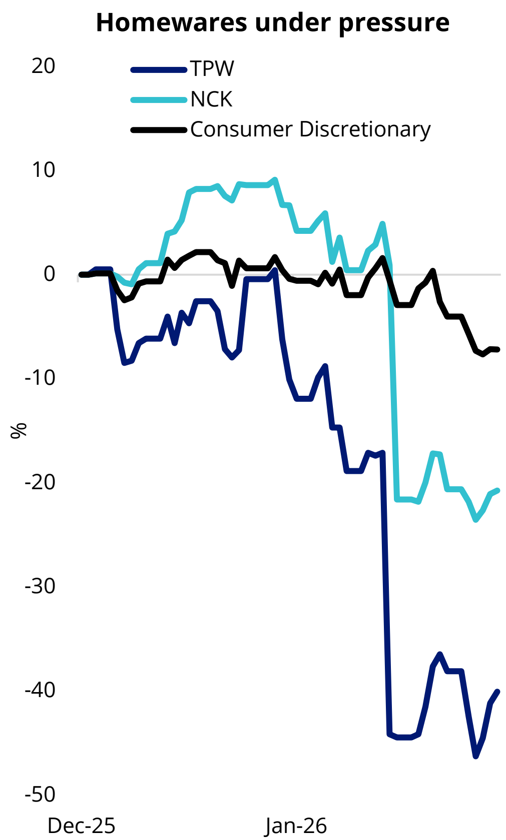
- In 2026, a global risk-off rotation in SaaS companies has spilled into the Australian IT sector, making it the worst-performing ASX sector YTD. Notably, this underperformance has occurred despite a solid earnings season.
- A high proportion of Australian technology companies are software-based, leaving them structurally vulnerable to AI disruption. Combined with elevated valuations and an unfriendly rate environment for long-duration growth stocks, we hold a cautious view on the near-term outlook.
- Until rate expectations stabilise or valuations compress to more attractive levels, Australian IT names could remain under pressure.

Source: ASX 200 sector indices. From 31 December 2025 to 30 April 2026. Performance in AUD. Past performance is not indicative of future performance. You cannot invest in an Index.

Consumer discretionary

Consumer discretionary is vulnerable to disappointment with the RBA's hiking cycle squeezing household budgets.





POSITIONING

- Consumer Discretionary came under pressure during the latest earnings season. The prospect of RBA hikes, uptick in unemployment rate, limited pricing power, elevated valuations and downside revenue guidance revisions weighed on sentiment. However, reported muted earnings growth did soften some of the downside.
- Homewares names were particularly hard hit. Temple & Webster (TPW) declined ~40% YTD and Nick Scali (NCK) ~21%, significantly underperforming the broader sector index. Weakening house furnishing demand and rising cost-of-living pressures are suppressing household spending on big-ticket discretionary items, and these headwinds may not ease until the rate outlook turns more favourable.

Source: Bloomberg. ASX 200 Subsector indices. Data as at 26 Feb as reporting date's cutoff. Performance in AUD. Past performance is not indicative of future performance. You cannot invest in an index. Not a recommendation to act.

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