

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/period ended 30 June 2026 which covers the following exchange traded funds listed in the table below:

Code	Fund
FLOT	VanEck Australian Floating Rate ETF
FSUB	VanEck Australian Fixed Rate Subordinated Debt ETF
PLUS	VanEck Australian Corporate Bond Plus ETF
RMBS	VanEck Australian RMBS ETF
SUBD	VanEck Australian Subordinated Debt 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>

IMPORTANT NOTICE: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is the responsible entity and product issuer of a range of VanEck exchange traded funds ('Funds'). This information contains general information only about financial products and is not personal advice. It does not take into account any person's individual objectives, financial situation or needs. Before making an investment decision in relation to a VanEck Fund, you should read the relevant Product Disclosure Statement and the relevant Target Market Determination which are available at www.vaneck.com.au or by calling 1300 68 38 37 and with the assistance of a financial adviser consider if it is appropriate for your circumstances. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck Fund. Past performance is not a reliable indicator of future performance.

VanEck Australian Fixed Income Funds

Financial report

For the year/period ended 30 June 2026

This financial report covers the following VanEck Australian Fixed Income Funds:

VanEck Australian Floating Rate ETF ('Australian Floating Rate ETF')

ARSN 619 241 851

VanEck Australian Corporate Bond Plus ETF ('Australian Corporate Bond Plus ETF')

ARSN 617 941 241

VanEck Australian Subordinated Debt ETF ('Australian Subordinated Debt ETF')

ARSN 635 881 533

VanEck Australian RMBS ETF ('Australian RMBS ETF')

ARSN 684 300 454

VanEck Australian Fixed Rate Subordinated Debt ETF ('Australian Fixed Rate Subordinated Debt ETF')

ARSN 692 504 671

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

VanEck Australian Fixed Income Funds

Financial report

For the year/period ended 30 June 2026

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Directors' report

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

The Responsible Entity's board of directors ('Directors') of the Australian Floating Rate ETF, Australian Corporate Bond Plus ETF, Australian Subordinated Debt ETF, Australian RMBS ETF and Australian Fixed Rate Subordinated Debt ETF (collectively the 'Funds' and individually the 'Fund'), present their report together with the financial statements of the Funds for the year/period ended 30 June 2026.

The Australian Fixed Rate Subordinated Debt ETF was registered with ASIC on 12 November 2025 and commenced operations on 10 December 2025. The commencement of operations date is the date when the Fund first held an asset. This is colloquially referred to as the 'seeding' date.

This report is the first audited financial report period for Australian Fixed Rate Subordinated Debt ETF and as such there are no comparative figures for a prior period. Refer to the Notes to the financial statements 2(t) for further information.

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/period ended 30 June 2026.

There were no significant changes in the nature of the Funds' activities during the year/period ended 30 June 2026.

Directors

The following persons held office as Directors of the Responsible Entity during the year/period 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 Floating Rate ETF		Australian Corporate Bond Plus ETF	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Profit/(loss) attributable to unitholders (\$'000)	<u>44,473</u>	<u>37,305</u>	<u>9,532</u>	<u>29,146</u>
Distribution to unitholders (\$'000)	<u>44,484</u>	<u>37,375</u>	<u>16,686</u>	<u>14,045</u>
Distribution (cents per unit - CPU)	<u>111.50</u>	<u>123.50</u>	<u>74.00</u>	<u>68.00</u>

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	Year ended		Year ended	Period from 22 April 2025 to 30 June 2025
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Profit/(loss) attributable to unitholders (\$'000)	<u>186,814</u>	<u>114,575</u>	<u>879</u>	<u>49</u>
Distribution to unitholders (\$'000)	<u>175,304</u>	<u>126,462</u>	<u>1,040</u>	<u>42</u>
Distribution (cents per unit - CPU)	<u>135.00</u>	<u>147.00</u>	<u>121.50</u>	<u>21.00</u>

	Australian Fixed Rate Subordinated Debt ETF
	Period from 10 December 2025 to 30 June 2026
Profit/(loss) attributable to unitholders (\$'000)	<u>1,133</u>
Distribution to unitholders (\$'000)	<u>881</u>
Distribution (cents per unit - CPU)	<u>80.00</u>

Distribution (cents per unit - CPU) in the above tables includes distributions paid during the financial year/period ended and the distributions that were payable as at 30 June 2026. Refer to the Notes to the financial statements 2(n) and 8 for further information.

Directors' report (continued)

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/period ended 30 June 2026.

Matters subsequent to the end of the financial year/period

The Funds declared distributions per unit on 30 June 2026, which were paid to entitled unitholders on 27 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.

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/period 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/period.

Directors' report (continued)

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/period are disclosed in Note 14 to the financial statements.

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

The number of units in the Funds held by the Responsible Entity or its associates as at the end of the financial year/period are disclosed in Note 14 to the financial statements.

Units in the Funds

The movements in units on issue in the Funds during the year/period are disclosed in Note 7 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.

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 6.

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



Michael Brown
Director

Sydney
24 September 2026



**Shape the future
with confidence**

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

For the following VanEck Australian Fixed Income Funds (collectively the "Funds"):

- VanEck Australian Floating Rate ETF (FLOT)
- VanEck Australian Corporate Bond Plus ETF (PLUS)
- VanEck Australian Subordinated Debt ETF (SUBD)
- VanEck Australian RMBS ETF (RMBS)
- VanEck Australian Fixed Rate Subordinated Debt ETF (FSUB)

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

Rita Da Silva
Partner
Sydney
24 September 2026

Statements of comprehensive income

	Notes	Australian Floating Rate ETF		Australian Corporate Bond Plus ETF	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income					
Interest income from financial assets at amortised cost		12	23	3	4
Interest income from financial assets at fair value through profit or loss		45,126	38,589	18,031	14,919
Dividend and distribution income		276	-	76	-
Net gains/(losses) on financial instruments at fair value through profit or loss	5	<u>1,182</u>	<u>342</u>	<u>(7,347)</u>	<u>15,327</u>
Total investment income/(loss)		<u>46,596</u>	<u>38,954</u>	<u>10,763</u>	<u>30,250</u>
Expenses					
Management fees	14	2,120	1,649	1,231	1,104
Other expenses		<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses		<u>2,123</u>	<u>1,649</u>	<u>1,231</u>	<u>1,104</u>
Profit/(loss) for the year		<u>44,473</u>	<u>37,305</u>	<u>9,532</u>	<u>29,146</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>44,473</u>	<u>37,305</u>	<u>9,532</u>	<u>29,146</u>

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

Statements of comprehensive income (continued)

		Australian Subordinated Debt ETF		Australian RMBS ETF	
		Year ended		Year ended	
	Notes	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	Period from 22 April 2025 to 30 June 2025 \$'000
Investment income					
Interest income from financial assets at amortised cost		61	42	1	-
Interest income from financial assets at fair value through profit or loss		178,085	128,908	990	36
Dividend and distribution income		897	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	5	17,051	(8,209)	(52)	15
Other operating income		2	-	-	-
Total investment income/(loss)		<u>196,096</u>	<u>120,741</u>	<u>939</u>	<u>51</u>
Expenses					
Management fees	14	9,279	6,166	59	2
Other expenses		3	-	1	-
Total operating expenses		<u>9,282</u>	<u>6,166</u>	<u>60</u>	<u>2</u>
Profit/(loss) for the year/period		<u>186,814</u>	<u>114,575</u>	<u>879</u>	<u>49</u>
Other comprehensive income for the year/period		-	-	-	-
Total comprehensive income/(loss) for the year/period		<u>186,814</u>	<u>114,575</u>	<u>879</u>	<u>49</u>

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

Statements of comprehensive income (continued)

		Australian Fixed Rate Subordinated Debt ETF Period from 10 December 2025 to 30 June 2026 \$'000
	Notes	
Investment income		
Interest income from financial assets at amortised cost		1
Interest income from financial assets at fair value through profit or loss		755
Net gains on financial instruments at fair value through profit or loss	5	413
Total investment income		<u>1,169</u>
Expenses		
Management fees	14	36
Total operating expenses		<u>36</u>
Profit for the period		<u>1,133</u>
Other comprehensive income for the period		-
Total comprehensive income for the period		<u>1,133</u>

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

Statements of financial position

	Notes	Australian Floating Rate ETF		Australian Corporate Bond Plus ETF	
		As at		As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	9	532	373	283	126
Due from brokers - receivable for securities sold		23,460	35,022	2,134	1,189
Receivables	12	7,648	5,599	3,811	5,084
Financial assets at fair value through profit or loss	4, 6	1,194,953	769,444	353,367	388,864
Total assets		1,226,593	810,438	359,595	395,263
Liabilities					
Due to brokers - payable for securities purchased		19,069	33,495	-	965
Payables	13	215	158	1,124	110
Distributions payable	8	4,828	2,954	1,371	1,368
Total liabilities		24,112	36,607	2,495	2,443
Net assets attributable to unitholders - Equity		1,202,481	773,831	357,100	392,820

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

Statements of financial position (continued)

	Notes	Australian Subordinated Debt ETF As at		Australian RMBS ETF As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	9	2,880	2,443	79	2
Due from brokers - receivable for securities sold		14,147	10,253	1,207	222
Receivables	12	29,017	17,089	73	16
Financial assets at fair value through profit or loss	4, 6	3,617,076	2,499,351	30,478	6,479
Total assets		3,663,120	2,529,136	31,837	6,719
Liabilities					
Due to brokers - payable for securities purchased		-	-	1,158	194
Payables	13	990	657	10	2
Distributions payable	8	17,401	11,583	129	27
Total liabilities		18,391	12,240	1,297	223
Net assets attributable to unitholders - Equity		3,644,729	2,516,896	30,540	6,496

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

Statements of financial position (continued)

		Australian Fixed Rate Subordinated Debt ETF
		As at 30 June 2026
	Notes	\$'000
Assets		
Cash and cash equivalents	9	46
Due from brokers - receivable for securities sold		193
Receivables	12	2,920
Financial assets at fair value through profit or loss	4, 6	<u>57,271</u>
Total assets		<u>60,430</u>
Liabilities		
Due to brokers - payable for securities purchased		1,958
Payables	13	20
Distributions payable	8	<u>279</u>
Total liabilities		<u>2,257</u>
Net assets attributable to unitholders - Equity		<u>58,173</u>

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

Statements of changes in equity

	Notes	Australian Floating Rate ETF		Australian Corporate Bond Plus ETF	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the year		773,831	675,333	392,820	306,680
Issue of redeemable participating units		427,695	171,668	20,812	72,730
Units issued upon reinvestment of distributions	10(b)	977	688	408	335
Redemption of redeemable participating units		(11)	(73,788)	(49,786)	(2,026)
Comprehensive income/(loss) for the year		44,473	37,305	9,532	29,146
Distributions	8	(44,484)	(37,375)	(16,686)	(14,045)
Total equity at the end of the year		1,202,481	773,831	357,100	392,820

Movements in units issued are disclosed in Note 7 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)

	Notes	Australian Subordinated Debt ETF		Australian RMBS ETF	
		Year ended		Year ended	Period from
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	22 April 2025 to 30 June 2025 \$'000
Total equity at the beginning of the year/period		2,516,896	1,596,217	6,496	-
Issue of redeemable participating units		1,200,782	1,056,751	24,164	6,489
Units issued upon reinvestment of distributions	10(b)	4,674	4,394	52	-
Redemption of redeemable participating units		(89,133)	(128,579)	(11)	-
Comprehensive income/(loss) for the year/period		186,814	114,575	879	49
Distributions	8	(175,304)	(126,462)	(1,040)	(42)
Total equity at the end of the year/period		3,644,729	2,516,896	30,540	6,496

Movements in units issued are disclosed in Note 7 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 Fixed Rate Subordinated Debt ETF Period from 10 December 2025 to 30 June 2026 \$'000
	Notes	
Total equity at the beginning of the period		-
Issue of redeemable participating units		57,907
Units issued upon reinvestment of distributions	10(b)	18
Redemption of redeemable participating units		(4)
Comprehensive income for the period		1,133
Distributions	8	(881)
Total equity at the end of the period		<u>58,173</u>

Movements in units issued are disclosed in Note 7 to the financial statements.

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

Statements of cash flows

	Notes	Australian Floating Rate ETF		Australian Corporate Bond Plus ETF	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	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		347,544	337,286	195,730	115,839
Purchase of financial instruments at fair value through profit or loss		(775,174)	(434,307)	(169,210)	(185,711)
Dividends and distributions received (net of withholding tax)		276	-	76	-
Interest received		42,527	37,968	17,991	14,494
Other income received		3	-	1	-
Management fees paid		(2,051)	(1,632)	(1,239)	(1,085)
Payment of other expenses		(15)	(17)	-	(4)
Net cash inflow/(outflow) from operating activities	10(a)	(386,890)	(60,702)	43,349	(56,467)
Cash flows from financing activities					
Proceeds from applications by unitholders		428,693	170,670	21,850	71,692
Payments for redemptions to unitholders		(11)	(73,788)	(48,767)	(2,026)
Distributions paid		(41,633)	(36,584)	(16,275)	(13,365)
Net cash inflow/(outflow) from financing activities		387,049	60,298	(43,192)	56,301
Net increase/(decrease) in cash and cash equivalents		159	(404)	157	(166)
Cash and cash equivalents at the beginning of the year		373	777	126	292
Cash and cash equivalents at the end of the year	9	532	373	283	126

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

Statements of cash flows (continued)

	Notes	Australian Subordinated Debt ETF Year ended		Australian RMBS ETF Year ended 30 June 2026		Period from 22 April 2025 to 30 June 2025
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000		
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss		1,416,919	775,473	13,131		114
Purchase of financial instruments at fair value through profit or loss		(2,523,620)	(1,726,678)	(37,249)		(6,621)
Dividends and distributions received (net of withholding tax)		897	-	-		-
Interest received		171,457	125,368	981		35
Other income received		2	-	-		1
Management fees paid		(9,025)	(5,938)	(53)		(1)
Payment of other expenses		-	(24)	-		-
Net cash outflow from operating activities	10(a)	(943,370)	(831,799)	(23,190)		(6,472)
Cash flows from financing activities						
Proceeds from applications by unitholders		1,197,752	1,056,751	24,164		6,489
Payments for redemptions to unitholders		(89,133)	(128,579)	(11)		-
Distributions paid		(164,812)	(118,443)	(886)		(15)
Net cash inflow from financing activities		943,807	809,729	23,267		6,474
Net increase/(decrease) in cash and cash equivalents		437	(22,070)	77		2
Cash and cash equivalents at the beginning of the year/period		2,443	24,513	2		-
Cash and cash equivalents at the end of the year/period	9	2,880	2,443	79		2

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

Statements of cash flows (continued)

		Australian Fixed Rate Subordinated Debt ETF Period from 10 December 2025 to 30 June 2026 \$'000
	Notes	
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss		1,656
Purchase of financial instruments at fair value through profit or loss		(57,528)
Interest received		629
Other income received		6
Management fees paid		(25)
Net cash outflow from operating activities	10(a)	<u>(55,262)</u>
Cash flows from financing activities		
Proceeds from applications by unitholders		55,896
Payments for redemptions to unitholders		(4)
Distributions paid		<u>(584)</u>
Net cash inflow from financing activities		<u>55,308</u>
Net increase in cash and cash equivalents		46
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period	9	<u>46</u>

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

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1 General information

These financial statements for the year/period ended 30 June 2026 cover the following VanEck Australian Fixed Income 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 Australian Floating Rate ETF	Australian Floating Rate ETF	30 May 2017	7 July 2017
VanEck Australian Corporate Bond Plus ETF	Australian Corporate Bond Plus ETF	24 March 2017	11 May 2017
VanEck Australian Subordinated Debt ETF	Australian Subordinated Debt ETF	10 September 2019	30 October 2019
VanEck Australian RMBS ETF	Australian RMBS ETF	12 February 2025	24 April 2025
VanEck Australian Fixed Rate Subordinated Debt ETF	Australian Fixed Rate Subordinated Debt ETF	12 November 2025	12 December 2025

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 Fixed Income Funds. 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.

The custodian and administrator of the Funds is State Street Australia Limited (the 'Custodian'). The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America). 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 periods 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.

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.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

(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.

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 debt securities are classified as fair value through profit or loss.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(ii) Classification (continued)

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 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.

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.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(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.

(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.

2 Summary of material accounting policy information (continued)

(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 for all financial instruments not at fair value through profit or loss using the effective interest method.

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.

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.

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.

(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 quarterly or monthly basis. The distributions to unitholders are recognised in the Statements of changes in equity.

2 Summary of material accounting policy information (continued)

(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/period end. Trades are recorded on trade date.

(l) Receivables

Receivables may include amounts for interest and applications received for units in the Funds. 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.

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 55%. 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.

2 Summary of material accounting policy information (continued)

(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/period. 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 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.

(r) Basis of accounting period

Corporations Act 2001 (Corporations Act) requires the first financial year for a company, registered scheme or disclosing entity (an entity) to start on the day of its registration. The first financial year may last for 12 months or a period, no longer than 18 months, determined by the Directors.

(s) Comparative period

The Australian RMBS ETF was constituted on 5 February 2025, registered with the ASIC on 12 February 2025 and commenced operations on 22 April 2025. Consequently, the comparative period is not fully comparable to the current year period.

The Australian Fixed Rate Subordinated Debt ETF was constituted on 4 November 2025, registered with ASIC on 12 November 2025 and commenced operations on 10 December 2025. This report is the first audited financial report for the Fund, hence there is no comparative information.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including interest rate 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.

(a) Market risk

(i) Price risk

All the Funds presented, other than Australian Floating Rate ETF, Australian Corporate Bond Plus ETF and Australian Subordinated Debt ETF, were not exposed to price risk on equity securities and unit trusts listed or quoted on recognised securities exchanges.

Australian Floating Rate ETF, Australian Corporate Bond Plus ETF and Australian Subordinated Debt ETF are exposed to price risk on equity securities and unit trusts listed or quoted on recognised securities exchanges.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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 below 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%.

Australian Floating Rate ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2026	(2,009)	2,009
30 June 2025	-	-

Australian Corporate Bond Plus ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2026	(552)	552
30 June 2025	-	-

Australian Subordinated Debt ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2026	(6,528)	6,528
30 June 2025	-	-

(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.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The tables below summarise the Funds' direct exposure to interest rate risks.

Australian Floating Rate ETF

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Assets				
Cash and cash equivalents	532	-	-	532
Receivables	-	-	7,648	7,648
Due from brokers - receivable for securities sold	-	-	23,460	23,460
Financial assets at fair value through profit and loss	<u>1,174,866</u>	-	<u>20,087</u>	<u>1,194,953</u>
Total assets	<u>1,175,398</u>	-	<u>51,195</u>	<u>1,226,593</u>
Liabilities				
Distributions payable	-	-	(4,828)	(4,828)
Payables	-	-	(215)	(215)
Due to brokers - payable for securities purchased	-	-	(19,069)	(19,069)
Total liabilities	-	-	<u>(24,112)</u>	<u>(24,112)</u>
Net exposure	<u>1,175,398</u>	-	<u>27,083</u>	<u>1,202,481</u>
30 June 2025				
Assets				
Cash and cash equivalents	373	-	-	373
Receivables	-	-	5,599	5,599
Due from brokers - receivable for securities sold	-	-	35,022	35,022
Financial assets at fair value through profit and loss	<u>769,444</u>	-	-	<u>769,444</u>
Total assets	<u>769,817</u>	-	<u>40,621</u>	<u>810,438</u>
Liabilities				
Distributions payable	-	-	(2,954)	(2,954)
Payables	-	-	(158)	(158)
Due to brokers - payable for securities purchased	-	-	(33,495)	(33,495)
Total liabilities	-	-	<u>(36,607)</u>	<u>(36,607)</u>
Net exposure	<u>769,817</u>	-	<u>4,014</u>	<u>773,831</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Australian Corporate Bond Plus ETF

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Assets				
Cash and cash equivalents	283	-	-	283
Receivables	-	-	3,811	3,811
Due from brokers - receivable for securities sold	-	-	2,134	2,134
Financial assets at fair value through profit and loss	-	347,843	5,524	353,367
Total assets	283	347,843	11,469	359,595
Liabilities				
Distributions payable	-	-	(1,371)	(1,371)
Payables	-	-	(1,124)	(1,124)
Total liabilities	-	-	(2,495)	(2,495)
Net exposure	283	347,843	8,974	357,100
30 June 2025				
Assets				
Cash and cash equivalents	126	-	-	126
Receivables	-	-	5,084	5,084
Due from brokers - receivable for securities sold	-	-	1,189	1,189
Financial assets at fair value through profit and loss	-	388,864	-	388,864
Total assets	126	388,864	6,273	395,263
Liabilities				
Distributions payable	-	-	(1,368)	(1,368)
Payables	-	-	(110)	(110)
Due to brokers - payable for securities purchased	-	-	(965)	(965)
Total liabilities	-	-	(2,443)	(2,443)
Net exposure	126	388,864	3,830	392,820

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Australian Subordinated Debt ETF

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Assets				
Cash and cash equivalents	2,880	-	-	2,880
Receivables	-	-	29,017	29,017
Due from brokers - receivable for securities sold	-	-	14,147	14,147
Financial assets at fair value through profit and loss	<u>3,551,793</u>	-	<u>65,283</u>	<u>3,617,076</u>
Total assets	<u>3,554,673</u>	-	<u>108,447</u>	<u>3,663,120</u>
Liabilities				
Distributions payable	-	-	(17,401)	(17,401)
Payables	-	-	(990)	(990)
Total liabilities	-	-	<u>(18,391)</u>	<u>(18,391)</u>
Net exposure	<u>3,554,673</u>	-	<u>90,056</u>	<u>3,644,729</u>
30 June 2025				
Assets				
Cash and cash equivalents	2,443	-	-	2,443
Receivables	-	-	17,089	17,089
Due from brokers - receivable for securities sold	-	-	10,253	10,253
Financial assets at fair value through profit and loss	<u>2,499,351</u>	-	-	<u>2,499,351</u>
Total assets	<u>2,501,794</u>	-	<u>27,342</u>	<u>2,529,136</u>
Liabilities				
Distributions payable	-	-	(11,583)	(11,583)
Payables	-	-	(657)	(657)
Total liabilities	-	-	<u>(12,240)</u>	<u>(12,240)</u>
Net exposure	<u>2,501,794</u>	-	<u>15,102</u>	<u>2,516,896</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Australian RMBS ETF

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Assets				
Cash and cash equivalents	79	-	-	79
Receivables	-	-	73	73
Due from brokers - receivable for securities sold	-	-	1,207	1,207
Financial assets at fair value through profit and loss	<u>30,478</u>	-	-	<u>30,478</u>
Total assets	<u>30,557</u>	-	<u>1,280</u>	<u>31,837</u>
Liabilities				
Distributions payable	-	-	(129)	(129)
Payables	-	-	(10)	(10)
Due to brokers - payable for securities purchased	-	-	(1,158)	(1,158)
Total liabilities	-	-	<u>(1,297)</u>	<u>(1,297)</u>
Net exposure	<u>30,557</u>	-	<u>(17)</u>	<u>30,540</u>
30 June 2025				
Assets				
Cash and cash equivalents	2	-	-	2
Receivables	-	-	16	16
Due from brokers - receivable for securities sold	-	-	222	222
Financial assets at fair value through profit and loss	<u>6,479</u>	-	-	<u>6,479</u>
Total assets	<u>6,481</u>	-	<u>238</u>	<u>6,719</u>
Liabilities				
Distributions payable	-	-	(27)	(27)
Payables	-	-	(2)	(2)
Due to brokers - payable for securities purchased	-	-	(194)	(194)
Total liabilities	-	-	<u>(223)</u>	<u>(223)</u>
Net exposure	<u>6,481</u>	-	<u>15</u>	<u>6,496</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Australian Fixed Rate Subordinated Debt ETF

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Assets				
Cash and cash equivalents	46	-	-	46
Receivables	-	-	2,920	2,920
Due from brokers - receivable for securities sold	-	-	193	193
Financial assets at fair value through profit and loss	56,690	581	-	57,271
Total assets	56,736	581	3,113	60,430
Liabilities				
Distributions payable	-	-	(279)	(279)
Payables	-	-	(20)	(20)
Due to brokers - payable for securities purchased	-	-	(1,958)	(1,958)
Total liabilities	-	-	(2,257)	(2,257)
Net exposure	56,736	581	856	58,173

The following tables demonstrate the sensitivity of the Funds' profit or loss for the year to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year is the effect of the assumed changes in interest rates on:

- The net interest income for one year, based on the floating rate financial assets held at the end of the reporting period
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets and liabilities at the end of the reporting period

Australian Floating Rate ETF

	Change in basis points	Sensitivity of interest income increase /(decrease) \$'000	Sensitivity of changes in fair value of investments increase /(decrease) \$'000
30 June 2026	+50/-50	5,861/(5,861)	-/(-)
30 June 2025	+50/-50	3,837/(3,837)	-/(-)

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Australian Corporate Bond Plus ETF

	Change in basis points	Sensitivity of interest income increase /(decrease) \$'000	Sensitivity of changes in fair value of investments increase /(decrease) \$'000
30 June 2026	+50/-50	-/(-)	1,739/(1,739)
30 June 2025	+50/-50	-/(-)	1,944/(1,944)

The Corporate Bonds have fixed coupons, as such the interest income arising from those assets is not impacted by changes to the prevailing interest rates. The fair values of the Corporate Bonds in the portfolio are impacted by movements in interest rates. As interest rates increase the fair values of the Corporate Bonds will decrease and as interest rates decrease the fair values of the bonds will increase.

Australian Subordinated Debt ETF

	Change in basis points	Sensitivity of interest income increase /(decrease) \$'000	Sensitivity of changes in fair value of investments increase /(decrease) \$'000
30 June 2026	+50/-50	17,675/(17,675)	-/(-)
30 June 2025	+50/-50	12,472/(12,472)	-/(-)

Australian RMBS ETF

	Change in basis points	Sensitivity of interest income increase /(decrease) \$'000	Sensitivity of changes in fair value of investments increase /(decrease) \$'000
30 June 2026	+50/-50	153/(153)	-/(-)
30 June 2025	+50/-50	32/(32)	-/(-)

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Australian Fixed Rate Subordinated Debt ETF

	Change in basis points	Sensitivity of interest income increase /(decrease) \$'000	Sensitivity of changes in fair value of investments increase /(decrease) \$'000
30 June 2026	+50/-50	282/(282)	3/(3)

An analysis of financial liabilities by maturities is provided in Note 3(c)(i) on page 35.

(b) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk primarily arises from investments in debt securities. Other 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.

Credit ratings for the investments in debt securities are as follows:

Australian Floating Rate ETF from BBB to AAA (2025: BBB to AAA)

Australian Corporate Bond Plus ETF from BBB- to AAA (2025: BBB- to AA+)

Australian Subordinated Debt ETF from BBB to A- (2025: BBB- to A-)

The debt securities held by the Australian RMBS ETF are rated AAA (2025: AAA)

Australian Fixed Rate Subordinated Debt ETF from BBB to A-

The clearing and depository 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-)

(c) 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 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.

3 Financial risk management (continued)

(c) 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/period end. The amounts in the tables are contractual undiscounted cash flows.

Australian Floating Rate 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					
Due to brokers - payable for securities purchased	19,069	-	-	-	19,069
Payables	215	-	-	-	215
Distributions payable	4,828	-	-	-	4,828
Contractual cash flows	24,112	-	-	-	24,112
As at 30 June 2025					
Due to brokers - payable for securities purchased	33,495	-	-	-	33,495
Payables	158	-	-	-	158
Distributions payable	2,954	-	-	-	2,954
Contractual cash flows	36,607	-	-	-	36,607

Australian Corporate Bond 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					
Payables	1,124	-	-	-	1,124
Distributions payable	1,371	-	-	-	1,371
Contractual cash flows	2,495	-	-	-	2,495
As at 30 June 2025					
Due to brokers - payable for securities purchased	965	-	-	-	965
Payables	110	-	-	-	110
Distributions payable	1,368	-	-	-	1,368
Contractual cash flows	2,443	-	-	-	2,443

3 Financial risk management (continued)

(c) Liquidity risk (continued)

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

Australian Subordinated Debt 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					
Payables	990	-	-	-	990
Distributions payable	17,401	-	-	-	17,401
Contractual cash flows	18,391	-	-	-	18,391
As at 30 June 2025					
Payables	657	-	-	-	657
Distributions payable	11,583	-	-	-	11,583
Contractual cash flows	12,240	-	-	-	12,240

Australian RMBS 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					
Due to brokers - payable for securities purchased	1,158	-	-	-	1,158
Payables	10	-	-	-	10
Distributions payable	129	-	-	-	129
Contractual cash flows	1,297	-	-	-	1,297
As at 30 June 2025					
Due to brokers - payable for securities purchased	194	-	-	-	194
Payables	2	-	-	-	2
Distributions payable	27	-	-	-	27
Contractual cash flows	223	-	-	-	223

3 Financial risk management (continued)

(c) Liquidity risk (continued)

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

Australian Fixed Rate Subordinated Debt 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					
Due to brokers - payable for securities purchased	1,958	-	-	-	1,958
Payables	20	-	-	-	20
Distributions payable	279	-	-	-	279
Contractual cash flows	2,257	-	-	-	2,257

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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- 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.

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.

(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.

4 Fair value measurement (continued)

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

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.

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 Floating Rate 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	20,087	-	-	20,087
Debt securities	-	1,174,866	-	1,174,866
Total	20,087	1,174,866	-	1,194,953

As at 30 June 2025

Financial assets at fair value through profit or loss

Debt securities	-	769,444	-	769,444
Total	-	769,444	-	769,444

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Australian Corporate Bond 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 unit trusts	5,524	-	-	5,524
Debt securities	-	347,843	-	347,843
Total	5,524	347,843	-	353,367

As at 30 June 2025

Financial assets at fair value through profit or loss

Debt securities	-	388,864	-	388,864
Total	-	388,864	-	388,864

Australian Subordinated Debt 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	65,283	-	-	65,283
Debt securities	-	3,551,793	-	3,551,793
Total	65,283	3,551,793	-	3,617,076

As at 30 June 2025

Financial assets at fair value through profit or loss

Debt securities	-	2,499,351	-	2,499,351
Total	-	2,499,351	-	2,499,351

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Australian RMBS 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				
Debt securities	-	30,478	-	30,478
Total	-	30,478	-	30,478

As at 30 June 2025

Financial assets at fair value through profit or loss

Debt securities	-	6,479	-	6,479
Total	-	6,479	-	6,479

Australian Fixed Rate Subordinated Debt 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				
Debt securities	-	57,271	-	57,271
Total	-	57,271	-	57,271

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/period ended 30 June 2026 and year/period 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/period 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 Floating Rate ETF		Australian Corporate Bond 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	<u>1,182</u>	<u>342</u>	<u>(7,347)</u>	<u>15,327</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>1,182</u>	<u>342</u>	<u>(7,347)</u>	<u>15,327</u>

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	Year ended		Period from 22 April 2025 to 30 June 2026	
	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	<u>17,051</u>	<u>(8,209)</u>	<u>(52)</u>	<u>15</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>17,051</u>	<u>(8,209)</u>	<u>(52)</u>	<u>15</u>

	Australian Fixed Rate Subordinated Debt ETF	
	Period from 10 December 2025 to 30 June 2026	
	\$'000	
Financial assets		
Net gains/(losses) on financial assets at fair value through profit or loss		<u>413</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss		<u>413</u>

6 Financial assets at fair value through profit or loss

	Australian Floating Rate ETF		Australian Corporate Bond 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 unit trusts	20,087	-	5,524	-
Debt securities	1,174,866	769,444	347,843	388,864
Total financial assets at fair value through profit or loss	1,194,953	769,444	353,367	388,864

	Australian Subordinated Debt ETF		Australian RMBS 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 unit trusts	65,283	-	-	-
Debt securities	3,551,793	2,499,351	30,478	6,479
Total financial assets at fair value through profit or loss	3,617,076	2,499,351	30,478	6,479

	Australian Fixed Rate Subordinated Debt ETF	
	As at	
	30 June 2026	
	\$'000	
Financial assets at fair value through profit or loss		
Debt securities		57,271
Total financial assets at fair value through profit or loss		57,271

7 Units issued

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

	Australian Floating Rate ETF		Australian Corporate Bond Plus 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	31,098	27,150	22,797	18,607
Applications	17,146	6,880	1,211	4,290
Redemptions	(1)	(2,960)	(2,941)	(120)
Units issued upon reinvestment of distributions	39	28	24	20
Closing balance	48,282	31,098	21,091	22,797

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	Year ended		Year ended	Period from 22 April 2025 to 30 June 2025
	30 June 2026	30 June 2025		
	No.'000	No.'000	No.'000	No.'000
Opening balance	100,723	63,668	260	-
Applications	47,640	42,040	965	260
Redemptions	(3,540)	(5,160)	-	-
Units issued upon reinvestment of distributions	186	175	2	-
Closing balance	145,009	100,723	1,227	260

	Australian Fixed Rate Subordinated Debt ETF	
	Period from 10 December 2025 to 30 June 2026	
	No.'000	
Opening balance	-	
Applications	2,322	
Units issued upon reinvestment of distributions	1	
Closing balance	2,323	

7 Units issued (continued)

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and infeasible 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.

8 Distributions to unitholders

The distributions during the year/period were as follows:

	Australian Floating Rate ETF			
	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$'000	CPU	\$'000	CPU
Distributions paid	39,656	101.50	34,421	114.00
Distributions payable	4,828	10.00	2,954	9.50
Total distributions	44,484	111.50	37,375	123.50

Australian Corporate Bond Plus ETF				
Year ended				
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$'000	CPU	\$'000	CPU
Distributions paid	15,315	67.50	12,677	62.00
Distributions payable	1,371	6.50	1,368	6.00
Total distributions	16,686	74.00	14,045	68.00

8 Distributions to unitholders (continued)

Australian Subordinated Debt ETF			
Year ended			
30 June 2026	30 June 2026	30 June 2025	30 June 2025
\$'000	CPU	\$'000	CPU
Distributions paid	157,903	114,879	135.50
Distributions payable	17,401	11,583	11.50
Total distributions	175,304	126,462	147.00

Australian RMBS ETF			
Year ended			
30 June 2026	30 June 2026	Period from 22 April 2025 to 30 June 2025	Period from 22 April 2025 to 30 June 2025
\$'000	CPU	\$'000	CPU
Distributions paid	911	15	10.50
Distributions payable	129	27	10.50
Total distributions	1,040	42	21.00

Australian Fixed Rate Subordinated Debt ETF			
Period from			
10 December 2025 to 30 June 2026	10 December 2025 to 30 June 2026	10 December 2025 to 30 June 2026	10 December 2025 to 30 June 2026
\$'000	CPU	\$'000	CPU
Distributions paid	602	68.00	
Distributions payable	279	12.00	
Total distributions	881	80.00	

9 Cash and cash equivalents

Australian Floating Rate ETF		Australian Corporate Bond Plus ETF	
As at		As at	
30 June 2026	30 June 2025	30 June 2026	30 June 2025
\$'000	\$'000	\$'000	\$'000
Cash at bank	532	283	126
Total cash and cash equivalents	532	283	126

9 Cash and cash equivalents (continued)

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank	<u>2,880</u>	<u>2,443</u>	<u>79</u>	<u>2</u>
Total cash and cash equivalents	<u>2,880</u>	<u>2,443</u>	<u>79</u>	<u>2</u>

	Australian Fixed Rate Subordinated Debt ETF	
	As at 30 June 2026	
	\$'000	
Cash at bank	<u>46</u>	
Total cash and cash equivalents	<u>46</u>	

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

	Australian Floating Rate ETF		Australian Corporate Bond 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	44,473	37,305	9,532	29,146
Proceeds from sale of financial instruments at fair value through profit or loss	347,544	337,286	195,730	115,839
Purchase of financial instruments at fair value through profit or loss	(775,174)	(434,307)	(169,210)	(185,711)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,182)	(342)	7,347	(15,327)
Net interest bought/(sold)	439	(319)	(280)	561
Net change in receivables	(3,047)	(340)	235	(997)
Net change in payables	57	15	(5)	22
Net cash (outflow)/inflow from operating activities	(386,890)	(60,702)	43,349	(56,467)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	977	688	408	335

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

	Australian Subordinated Debt ETF Year ended		Australian RMBS ETF Period from 22 April 2025 to 30 June 2025 Year ended 30 June 2026	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year/period	186,814	114,575	879	49
Proceeds from sale of financial instruments at fair value through profit or loss	1,416,919	775,473	13,131	114
Purchase of financial instruments at fair value through profit or loss	(2,523,620)	(1,726,678)	(37,249)	(6,621)
Net (gains)/losses on financial instruments at fair value through profit or loss	(17,051)	8,209	52	(15)
Net interest bought/(sold)	2,133	1,715	46	15
Net change in receivables	(8,898)	(5,354)	(57)	(16)
Net change in payables	333	261	8	2
Net cash outflow from operating activities	(943,370)	(831,799)	(23,190)	(6,472)
(b) Non-cash financing activities				
During the year/period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	4,674	4,394	52	-

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

	Australian Fixed Rate Subordinated Debt ETF Period from 10 December 2025 to 30 June 2026 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Profit for the period	1,133
Proceeds from sale of financial instruments at fair value through profit or loss	1,656
Purchase of financial instruments at fair value through profit or loss	(57,528)
Net (gains) on financial instruments at fair value through profit or loss	(413)
Net interest bought/(sold)	779
Net change in receivables	(909)
Net change in payables	20
Net cash outflow from operating activities	(55,262)

(b) Non-cash financing activities

During the period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

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11 Remuneration of auditors

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

	Australian Floating Rate ETF Year ended		Australian Corporate Bond Plus ETF Year ended	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young				
<i>Audit services</i>				
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
<i>Other assurance services</i>				
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

11 Remuneration of auditors (continued)

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	Year ended		Period from 22 April 2025 to 30 June 2025	
	30 June 2026	30 June 2025	Year ended 30 June 2026	
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>9,000</u>
Total auditor remuneration	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>9,000</u>
<i>Other assurance services</i>				
Audit of compliance plan	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration for other assurance services	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration of Ernst & Young	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>	<u>10,500</u>

	Australian Fixed Rate Subordinated Debt ETF
	Period from 10 December 2025 to 30 June 2026
	\$
Ernst & Young	
<i>Audit services</i>	
Audit and review of financial statements	<u>9,000</u>
Total auditor remuneration	<u>9,000</u>
<i>Other assurance services</i>	
Audit of compliance plan	<u>1,500</u>
Total remuneration for other assurance services	<u>1,500</u>
Total remuneration of Ernst & Young	<u>10,500</u>

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

12 Receivables

	Australian Floating Rate ETF		Australian Corporate Bond Plus ETF	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Interest receivable	7,630	4,580	3,802	4,039
Applications receivable	-	998	-	1,038
GST receivables	18	21	9	7
Total Receivables	7,648	5,599	3,811	5,084

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Interest receivable	25,795	16,973	72	16
Applications receivable	3,030	-	-	-
GST receivables	192	116	1	-
Total Receivables	29,017	17,089	73	16

	Australian Fixed Rate Subordinated Debt ETF
	As at
	30 June 2026
	\$'000
Interest receivable	906
Applications receivable	2,011
GST receivables	3
Total Receivables	2,920

13 Payables

	Australian Floating Rate ETF		Australian Corporate Bond 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	205	136	90	98
Redemptions payable	-	-	1,019	-
Other payables	10	22	15	12
Total Payables	215	158	1,124	110

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Management fees payable	834	580	7	1
Other payables	156	77	3	1
Total Payables	990	657	10	2

	Australian Fixed Rate Subordinated Debt ETF
	As at
	30 June 2026
	\$'000
Management fees payable	11
Other payables	9
Total Payables	20

14 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.

14 Related party transactions (continued)

Key management personnel (continued)

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/period.

(b) Key management personnel unitholdings

There were no key management personnel who held units in the Australian Corporate Bond Plus ETF, Australian RMBS ETF and Australian Fixed Rate Subordinated Debt ETF as at 30 June 2026 (30 June 2025: Nil).

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

Australian Floating Rate 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	200	200	5,001	-	-	-	223

Australian Floating Rate 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	200	200	4,996	0.001	-	-	247

Australian Subordinated Debt 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	1,100	1,110	27,780	0.001	-	-	1,485

14 Related party transactions (continued)

(b) Key management personnel unitholdings (continued)

Australian Subordinated Debt 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	1,100	1,100	27,614	0.001	-	-	1,617

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.

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/period (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/period and there were no material contracts involving Directors' interests existing at year/period end (2025: Nil).

Related party transactions

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

Australian Floating Rate ETF charges management costs of 0.22% per annum (2025: 0.22%).

Australian Corporate Bond Plus ETF charges management costs of 0.32% per annum (2025: 0.32%).

Australian Subordinated Debt ETF charges management costs of 0.29% per annum (2025: 0.29%).

Australian RMBS ETF charges management costs of 0.29% per annum (2025: 0.29%).

Australian Fixed Rate Subordinated Debt ETF charges management costs of 0.29% per annum.

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.

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.

14 Related party transactions (continued)

Related party transactions (continued)

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

	Australian Floating Rate ETF		Australian Corporate Bond 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	2,120,375	1,648,548	1,231,266	1,103,854
Aggregate amounts payable to the Responsible Entity at the end of the year	205,488	135,927	90,454	98,312

	Australian Subordinated Debt ETF		Australian RMBS ETF	
	Year ended		Year ended	Period from 22 April 2025 to 30 June 2025
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Responsible Entity's fees paid and payable for the year/period	9,279,180	6,165,877	59,120	2,158
Aggregate amounts payable to the Responsible Entity at the end of the year/period	833,665	579,764	7,044	1,296

	Australian Fixed Rate Subordinated Debt ETF	
	Period from 10 December 2025 to 30 June 2026	
	\$	
Responsible Entity's fees paid and payable for the period	36,273	
Aggregate amounts payable to the Responsible Entity at the end of the period	11,242	

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 Floating Rate ETF, Australian Corporate Bond Plus ETF, Australian RMBS ETF and Australian Fixed Rate Subordinated Debt ETF as at 30 June 2026 and 30 June 2025.

14 Related party transactions (continued)

Related party unit holdings (continued)

Parties related to the Australian Floating Rate ETF, Australian Corporate Bond Plus ETF, Australian RMBS ETF and Australian Fixed Rate Subordinated Debt ETF held units in those particular funds as follows (2025: Nil):

Australian Floating Rate 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	-	2,662	66,564	0.01	3,104	442	537
VanEck Core+ Diversified Growth Active ETF	-	2,537	63,439	0.01	2,538	1	353

Australian Corporate Bond Plus 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	-	5,063	86,053	0.02	5,903	840	682
VanEck Core+ Diversified Growth Active ETF	-	5,056	85,934	0.02	5,057	1	467

Australian RMBS 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	-	2,662	66,521	0.22	3,104	442	565
VanEck Core+ Diversified Growth Active ETF	-	2,538	63,422	0.21	2,539	1	371

14 Related party transactions (continued)

Related party unit holdings (continued)

Australian Fixed Rate Subordinated Debt 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 (\$)
VanEck Core+ Diversified Balanced Active ETF	-	975	24,538	0.04	1,137	162	242
VanEck Core+ Diversified Growth Active ETF	-	852	21,442	0.04	853	1	145

Investments

All the Funds presented, other than Australian Floating Rate ETF, Australian Corporate Bond Plus ETF and Australian Subordinated Debt ETF, did not hold any investments in VanEck Investments Limited or its related parties during the year (2025: Nil).

The Australian Floating Rate ETF, Australian Corporate Bond Plus ETF and Australian Subordinated Debt ETF held investments in the following scheme which is also managed by VanEck Investments Limited or its related parties:

Australian Floating Rate ETF

	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 No.	2025 No.	2026 No.	2025 No.
VanEck Cash Plus Active ETF	20,087,160	-	18.85	-	276,000	-	400,000	-	-	-

Australian Corporate Bond Plus ETF

	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 No.	2025 No.	2026 No.	2025 No.
VanEck Cash Plus Active ETF	5,523,969	-	5.18	-	75,900	-	110,000	-	-	-

14 Related party transactions (continued)

Investments (continued)

Australian Subordinated Debt ETF

	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.
VanEck Cash Plus Active ETF	65,283,270	-	61.26	-	897,000	-	1,300,000	-	-	-

15 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/period then ended.

16 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 7 to 58 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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with confidence

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Independent Auditor's Report

To the unitholders of the following VanEck Australian Fixed Income Funds (the "Funds")

- VanEck Australian Floating Rate ETF (FLOT)
- VanEck Australian Corporate Bond Plus ETF (PLUS)
- VanEck Australian Subordinated Debt ETF (SUBD)
- VanEck Australian RMBS ETF (RMBS)
- VanEck Australian Fixed Rate Subordinated Debt ETF (FSUB)

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	How our audit addressed the key audit matter	
As exchange traded funds, the Funds have significant investment portfolios consisting primarily of floating and fixed rate debt securities and listed unit trusts. As at 30 June 2026, the value of these financial assets was as follows:	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 floating and fixed rate debt 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:

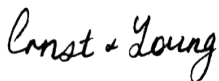
- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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



Rita Da Silva
Partner
Sydney
24 September 2026