VanEck Investments Limited
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9 June 2026

ASX Limited
Market Announcements Office

NOTICE OF ADDRESS CHANGES
[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited, as the Responsible Entity for the Funds named in the below Product Disclosure Statement (PDS), announces that effective on Tuesday, 9 June 2026, the address of the office at which the following Funds and VanEck Investments Limited carry on business is **Level 12, Suite 1, 60 Castlereagh Street Sydney NSW 2000.**

Code	Fund
1GOV	VanEck 1-5 Year Australian Government Bond ETF
5GOV	VanEck 5-10 Year Australian Government Bond ETF
FLOT	VanEck Australian Floating Rate ETF
FSUB	VanEck Australian Fixed Rate Subordinated Debt ETF
PLUS	VanEck Australian Corporate Bond Plus ETF
SUBD	VanEck Australian Subordinated Debt ETF
XGOV	VanEck 10+ Year Australian Government Bond ETF

All other contact details remain unchanged.

For more information:

- Call 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 indicative of future performance.

VanEck®

Access the opportunities.

Product Disclosure Statement

Incorporating the following Funds:

ASX code	Fund name	ARSN
1GOV	VanEck 1-5 Year Australian Government Bond ETF	670 407 235
5GOV	VanEck 5-10 Year Australian Government Bond ETF	670 408 545
FLOT	VanEck Australian Floating Rate ETF	619 241 851
FSUB	VanEck Australian Fixed Rate Subordinated Debt ETF	692 504 671
PLUS	VanEck Australian Corporate Bond Plus ETF	617 941 241
SUBD	VanEck Australian Subordinated Debt ETF	635 881 533
XGOV	VanEck 10+ Year Australian Government Bond ETF	670 409 079

Issued by VanEck Investments Limited
ABN 22 146 596 116 AFSL No 416755

Issue date: 1 May 2026

Corporate directory

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1 Important information to read first

1.1 This product disclosure statement

This product disclosure statement dated 1 May 2026 ('**PDS**') is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as Responsible Entity of the VanEck ETFs named on the front cover and throughout this PDS (individually '**Fund**', collectively '**the Funds**').

This PDS is a replacement PDS for all Funds and replaces any product disclosure statement previously issued by us for those Funds.

References in this PDS to '**VanEck**', '**us**', '**we**', '**our**' or '**Responsible Entity**' are a reference to VanEck Investments Limited in its capacity as Responsible Entity of the Funds, unless the context requires otherwise.

Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms' in section 21.

The Funds are registered managed investment schemes regulated by the Australian Securities and Investments Commission ('**ASIC**'). A class of units in each Fund ('**ETF Units**') has been admitted to quotation and trading status on the Australian Securities Exchange ('**ASX**') under the AQUA Rules as an Exchange Traded Fund ('**ETF**').

ETF Units may also be traded on the licensed financial market operated by Cboe Australia Pty Ltd. For ease, all references in this PDS are only to ASX.

A copy of this PDS is lodged with ASIC, ASX and may be lodged with the Registrar of Financial Service Providers, New Zealand ('**RFSPNZ**'). Neither ASIC, ASX nor RFSPNZ take any responsibility for the contents of this PDS or any updated information.

New Zealand investors should, in addition to reading this PDS, refer to the Mutual recognition of securities offerings - warning statements which are accessible at our website www.vaneck.com.au.

A paper copy or an electronic copy of this PDS and any updated information will be provided or made available free of charge on request by contacting us at 1300 68 38 37.

1.2 The offer is to Authorised Participants

The offer of ETF Units in this PDS is only for Authorised Participants ('**APs**'). Only APs may acquire ETF Units directly from VanEck. The process for APs to acquire ETF Units is set out in section 17.

1.3 ASX Investors

All investors may trade ETF Units on ASX ('**ASX Investors**'), in the same way they trade shares in a listed company, without submitting an application under this PDS. ASX Investors may use this PDS for information purposes only but are bound by its terms.

1.4 Foreign Investors

The offer in this PDS does not constitute an offer in any other jurisdiction. Professional and institutional Foreign Investors may act as APs subject to relevant laws and regulations but may be subject to restrictions on redemptions. Other Foreign Investors may trade ETF Units on ASX as other ASX Investors do. ETF Units are not intended to be sold to United States persons as defined under Regulation S of the United States federal securities laws.

1.5 Classes of ETF Units

As at the date of this PDS, the ETF Units offered are the only class of ETF Units in each Fund. Under the Constitutions, VanEck is permitted to establish further classes of units including further classes of ETF Units.

1.6 Up to date information

All information in this PDS is current as at the date of this PDS. Information and terms in this PDS will change from time to time. We may provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice on our website. Check our website www.vaneck.com.au for the most up to date information before making a decision.

1.7 General advice warning

This PDS contains general information only about Australian financial products and is not personal financial advice. It is not a recommendation by us or any other person to invest in any Fund. The information does not take into account the individual investment objectives, financial situation or needs of any person. Before making an investment decision, you should consider, in consultation with a licensed financial adviser, whether the decision is appropriate for your investment strategy, individual risk tolerance, financial situation, needs and objectives. You can check if an adviser is licensed by contacting ASIC on 1300 300 630 or at www.asic.gov.au.

An investment in a Fund is subject to various risks described in section 15, including possible delays in repayment and loss of income and capital invested. None of VanEck Investments Limited, VanEck Australia Pty Ltd, Van Eck Associates Corporation or their related entities, directors or officers, gives any guarantee or assurance as to the performance of a Fund, the payment of income or the repayment of capital invested.

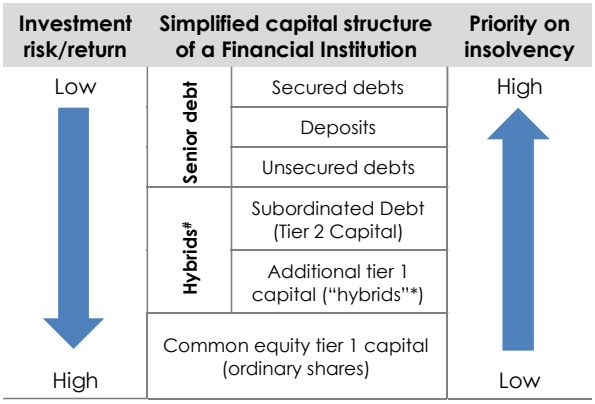
2 Introduction to the Funds and VanEck

2.1 Debt instruments

The Funds offer investors access to different portfolios with different types of bonds. A 'bond' is essentially a loan by the investor to the entity issuing the bond. In return for the loan, the entity makes a promise, that is, it "gives its bond", that it will repay the loan on a specified date (the maturity date) and will make interest payments at regular intervals during the term of the loan.

Bonds can be issued by governments or companies. Different bonds have different terms, different levels of risk and varying rates of interest (coupons) payable.

The following chart provides a simplified example of the capital structure in a Financial Institution to illustrate how different securities issued by the Financial Institution rank in priority of payment on insolvency of the issuer. Priority is given to depositors and senior debt. Shareholders get paid last if at all.



1GOV, 5GOV and XGOV offer investors access to different portfolios comprising Australian Government Bonds with different times to maturity. Governments can issue bonds to finance public spending and obligations (see section 2.2 for more information). The bonds in FLOT and PLUS are considered 'senior debt', and sit high up in the capital structure (see sections 2.3 and 2.4 for more information). FSUB and SUBD provide access to Subordinated Debt (see section 2.5 for more information).

2.2 VanEck Australian Government Bond ETFs

1GOV, 5GOV and XGOV invest in Australian Government Bonds by tracking their Reference Index - explained further in sections 8, 9 and 14.

The Funds invest in Australian dollar denominated Fixed Rate Bonds.

2.3 VanEck Australian Corporate Bond Plus ETF

PLUS invests in corporate bonds by tracking its Reference Index - explained further in section 12.

The Fund invests in Australian dollar denominated Fixed Rate Bonds with a Credit Rating ranging from AAA to BB-.

AUD Fixed Rate Bonds issued by foreign governments and foreign semi-government instrumentalities may also be included.

2.4 VanEck Australian Floating Rate ETF

FLOT invests in Floating Rate Notes (FRN's) by tracking its Reference Index - explained further in section 10.

FRN's pay coupons (interest) that change according to short-term interest rates. The coupon rate payable by FRNs is periodically reset.

FLOT invests in Australian dollar denominated FRNs that are of Investment Grade quality.

FRNs are typically issued by corporate entities such as the four largest Australian Banks.

2.5 VanEck Australian Subordinated Debt ETFs

FSUB and SUBD invest respectively in Fixed and Floating rate Australian dollar denominated Investment Grade Subordinated Debt by tracking their Reference Index explained further in sections 11 and 13. Subordinated Debt is explained in the following paragraphs.

2.5.1 Debt and equity capital financing

Most Australian banks and other authorised deposit-taking institutions and insurance companies ('**Financial Institutions**') raise capital for financing their operations by issuing two forms of securities:

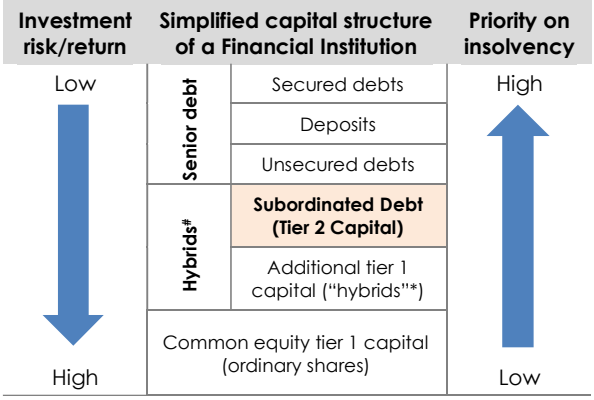
- equity - in the form of ordinary shares; and
- debt - in the form of bonds.

Their shares are typically listed on ASX and have the benefit of sharing in profits of the company's success, but the risk of ranking last in priority of repayment, becoming potentially worthless, on insolvency of the issuer.

Debt financing takes many different forms with different levels of assurance given to investors regarding repayment.

2.5.2 Tier 2 Capital Subordinated Bonds

Subordinated Debt primarily has the characteristics of debt, however, in times of financial stress it is more like equity and can be converted to shares. Subordinated Debt is therefore classified as a 'hybrid' security by ASIC#. It is called 'subordinated' because it sits below 'senior debt' or traditional bonds in the capital structure, but it also sits above and takes priority over ordinary shares, on insolvency – see below chart for visual example.



#Per ASIC Report 365. *Per market convention.

To compensate investors for taking increased risk compared to traditional bonds, Subordinated Debt instruments pay higher rates of interest.

In the case of Financial Institutions which are heavily regulated due to their systemic importance, the Australian Prudential Regulatory Authority (or equivalent foreign body) ('**APRA**') determines the amount of capital they must hold and the characteristics the securities must have to qualify as a specific type of capital. The classification of capital is important for the company's financial accounts and performance metrics.

Subordinated Debt qualifying as Tier 2 Capital under APRA's Rules is often issued by Financial Institutions to raise capital in an efficient way to meet APRA's requirements. Tier 2 Capital is generally known in the market as 'Subordinated Bonds'. Additional tier 1 capital debt securities are generally called 'hybrids'.

FSUB and SUBD invest primarily in Tier 2 Capital. Unless the context requires otherwise, references in this PDS to '**Subordinated Bonds**' is a reference to Subordinated Debt which qualifies as Tier 2 Capital for Financial Institutions under APRA's Rules.

The Funds give investors a convenient way to access a portfolio of Subordinated Bonds.

2.6 VanEck Investments Limited – the Responsible Entity

VanEck Investments Limited is the Responsible Entity and AQUA product issuer of each Fund and the issuer of this PDS and the ETF Units. As such, VanEck is ultimately responsible for the management, operation and administration of the Funds.

More information about VanEck's powers and duties as Responsible Entity can be found in section 20.1.

VanEck Investments Limited is a wholly owned Australian subsidiary of New York based Van Eck Associates Corporation.

2.7 VanEck's exchange traded products

VanEck's exchange traded products ('**ETPs**') have been offered in the US since 2006 and span many asset classes including equities and fixed income in both developed and emerging markets.

As at 31 March 2026, VanEck's family of ETPs totalled over $280 billion in assets under management, making it one of the largest ETP families worldwide.

2.8 Founded in 1955

Van Eck Associates Corporation is a privately held global asset management firm founded in New York in 1955. The firm was among the first US money managers helping investors achieve greater diversification through global investing.

Today the firm is recognised for being a pioneer in global markets and for drawing on its experience to offer innovative solutions.

The firm's mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities.

With affiliated offices in key financial centres and regions including New York, Sydney, Melbourne, Amsterdam, Dublin, Frankfurt, Madrid, Singapore, Shanghai, and Zurich, the firm offers investors broad investment reach with deep experience.

As at 31 March 2026, the firm managed over $289 billion in investor assets including its ETP business.

For more information on VanEck, visit www.vaneck.com.au.

3 Summary of the Funds

Subject	Summary		For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755.		Sections 2, 20
Type of investment: Exchange Traded Funds	An ETF is an open-ended fund traded on ASX. Like many ETFs these Funds aim to track the performance, before fees and other costs, of a financial market index by investing in a portfolio of assets that constitute the index. A single trade on ASX in a Fund gives an investor access to a diversified portfolio of assets.		Sections 5, 6, 7
Investment purposes	**Fund**	**Purpose**	Sections 5, 6, 7, 8, 9, 10, 11, 12, 13, 14
	1GOV	The Fund gives investors access to a portfolio of Australian dollar denominated Australian Government Bonds with maturity dates between 1 and 5 years in the future.	
	5GOV	The Fund gives investors access to a portfolio of Australian dollar denominated Australian Government Bonds with maturity dates between 5 and 10 years in the future.	
	FLOT	The Fund gives investors access to a portfolio of Australian dollar denominated corporate Floating Rate Bonds, also known as Floating Rate Notes or 'FRNs'.	
	FSUB	The Fund gives investors access to a portfolio of Australian dollar denominated Investment Grade Fixed Rate Subordinated Bonds.	
	PLUS	The Fund gives investors access to a portfolio of higher yielding Australian dollar denominated corporate Fixed Rate Bonds.	
	SUBD	The Fund gives investors access to a portfolio of Australian dollar denominated Investment Grade Floating Rate Subordinated Bonds.	
	XGOV	The Fund gives investors access to a portfolio of Australian dollar denominated Australian Government Bonds with maturity dates between 10 and 20 years in the future.	
Investment objective	Each Fund aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars.		Sections 7, 8, 9, 10, 11, 12, 13, 14
Reference Indexes	**Fund**	**Reference Indexes**	Section 8, 9, 10, 11, 12, 13, 14
	1GOV	S&P/ASX iBoxx Australian & State Governments 1-5 Index	
	5GOV	S&P/ASX iBoxx Australian & State Governments 5-10 Index	
	FLOT	Bloomberg AusBond Credit FRN 0+ Yr Index	
	FSUB	iBoxx AUD Fixed Investment Grade Subordinated Debt Mid Price Index	
	PLUS	iBoxx AUD Corporates Yield Plus Mid Price Index	
	SUBD	iBoxx AUD Investment Grade Subordinated Debt Mid Price Index	
	XGOV	S&P/ASX iBoxx Australian & State Governments 10-20 Index	
Investment strategy	Each Fund employs a passive management strategy of primarily investing directly in the assets that comprise the Reference Index.		Section 7
Benefits	Each Fund provides investors with: o cost effective and easy access to a diversified portfolio of bonds via a single trade on ASX;		Section 5

Subject	Summary	For more information
	○ trading throughout the ASX Trading Day; ○ liquidity; ○ immediate access to the prices at which you have traded; and ○ transparency of the portfolio holdings, pricing and performance.	
Risks	All investments carry risk. The value of your investment may fall for various reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment you should carefully consider and understand the risks that can affect the value of your investment. You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.	Section 15
Investing in a Fund		
All investors		
NAV	The NAV of the Fund is calculated by dividing the Fund Net Asset Value by the number of ETF Units on issue. It is calculated daily based on the closing prices of the assets in the Fund's portfolio for that day.	Section 7
Authorised Participants – transacting under this PDS		
Transacting with VanEck by APs	Authorised Participants must enter into an agreement with VanEck and submit written applications for creations or redemptions of ETF Units.	Section 17
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of ETF Units at the relevant Fund's NAV calculated following the close of trading for that day, plus or minus fees and other costs.	
Cut off time for APs	Midday on each ASX Trading Day unless we agree otherwise.	
Creations	Unless we agree otherwise, ETF Units in each Fund will be created in multiples of Creation Units by way of a cash transaction or in-kind delivery.	
Redemptions	Unless we agree otherwise, ETF Units in each Fund will be redeemed in multiples of Redemption Units by way of a cash transaction or in-kind delivery.	
APs minimum transaction size	We will agree with the AP the minimum number of ETF Units for a creation ('**Creation Unit**') and a redemption ('**Redemption Unit**').	
Investing in the Fund via ASX – ASX Investors		
Buying and selling ETF Units on ASX	ASX Investors may buy and sell ETF Units in each Fund on ASX through their broker just like trading shares in listed companies.	Sections 4, 5, 6, 17
ASX prices	ASX Investors trade ETF Units at trading prices quoted on ASX throughout each ASX Trading Day. A Market Maker is engaged to facilitate the liquidity for trading in ETF Units on ASX. The presence of the Market Maker means trading prices should remain close to the NAV, adjusted for changes in the values of the underlying assets during the ASX Trading Day.	
Cooling-off	There are no cooling-off rights applicable to the offer in this PDS or to the trading of ETF Units on ASX.	
Fees and other costs		
Ongoing annual fees and costs		
Management fees and costs	**Fund** / **Management Fee** / **Indirect Costs** 1GOV / 0.22% p.a. / 0.00% p.a. 5GOV / 0.22% p.a. / 0.00% p.a.	Section 16

Subject	Summary			For more information
	FLOT	0.22% p.a.	0.00% p.a.	
	FSUB	0.29% p.a.	0.00% p.a.	
	PLUS	0.32% p.a.	0.00% p.a.	
	SUBD	0.29% p.a.	0.00% p.a.	
	XGOV	0.22% p.a.	0.00% p.a.	
	Management fees may be negotiated by wholesale clients.			
Transaction costs	**Fund**	**Transaction Costs**		
	1GOV	0.00% p.a.		
	5GOV	0.00% p.a.		
	FLOT	0.00% p.a.		
	FSUB	0.00% p.a.		
	PLUS	0.00% p.a.		
	SUBD	0.00% p.a.		
	XGOV	0.00% p.a.		
Member activity related fees and costs – not payable if buying or selling on ASX				
Contribution fee and Withdrawal fee	**Fund**	**Per creation or redemption by an AP**		Section 16
	1GOV	$300		
	5GOV	$300		
	FLOT	$300		
	FSUB	$200		
	PLUS	$300		
	SUBD	$200		
	XGOV	$300		
	Contribution and Withdrawal fees may be negotiated.			
True-Up	A true-up will occur between the Authorised Participant and VanEck when the amount paid for a cash creation (or redemption) does not equal the cost for the Fund to buy (or sell) the relevant securities.			
Dividends				
Frequency	The Funds are expected to pay dividends with the following frequency:			Section 18
	Fund	**Expected Frequency**		
	1GOV	Monthly		
	5GOV	Monthly		
	FLOT	Monthly		
	FSUB	Monthly		
	PLUS	Monthly		
	SUBD	Monthly		
	XGOV	Monthly		
Payments or reinvestment	Dividends will be paid as cash to your nominated bank account unless you elect to have the dividends reinvested under the Dividend Reinvestment Plan ('**DRP**'). Under the DRP, your dividends will be credited to you as additional ETF Units. Contact the Registrar to elect into the DRP.			
Additional information				
Website	The following information is available at www.vaneck.com.au: o Fund Net Asset Value, available daily; o NAV;			

Subject	Summary	For more information
	○ the full portfolio holdings; ○ number of ETF Units outstanding; ○ the current PDS, any supplementary PDS and updated information; ○ DRP Rules; ○ information about any dividends; ○ a link to announcements lodged with the ASX Market Announcements Platform ('**MAP**'); ○ continuous disclosure notices and any other material information that has been made available or provided to Unitholders; ○ target market determination for the Fund; and ○ annual and half-year financial reports.	
Statements	The following statements will be provided to investors: ○ a holding statement for any transactions made during the month; ○ an annual tax statement including dividend information, after 30 June of the year; and ○ an annual periodic statement showing your transactions and investments in the Funds, and following your exit from the Funds.	
Electronic communications	To reduce our carbon footprint most types of statements will be made available in electronic form. When you become a Unitholder in a Fund, you will receive a welcome letter that provides instructions for you to login at the Registrar's investor centre and provide certain information. All statements (such as tax, dividend, periodic and exit) will be made available to you electronically via the Registrar's investor centre https://au.investorcentre.mpms.mufg.com/Login/Login. If you wish to receive communication by post, please login at the investor centre or call 1300 68 38 37 to change your preferences.	

4 The AQUA Rules

4.1 The AQUA Rules

ETF Units in the Funds are admitted to trading on ASX under the AQUA Rules. The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation and trading status of managed funds, ETFs and other products on ASX, providing issuers with access to ASX back office clearing and settlement services.

The only products that can be admitted to trading under the AQUA Rules are those where the product has a capital value or dividends linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX generally requires VanEck to facilitate liquidity in the ETF Units by way of the appointment of a Market Maker whose role generally is to act as a seller and buyer to match demand from purchasers and sellers of ETF Units on ASX in certain circumstances and subject to certain conditions. As a result, the Funds are expected to remain liquid.

4.2 VanEck has no influence or control over the value of the underlying assets

The key difference between products admitted to trading under the ASX Listing Rules and those admitted to trading under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indexes, bonds, commodities, or currency.

The value of the Funds reflects the value of the underlying investments in that particular Fund and not the value of VanEck's business.

The following table highlights the key differences between the ASX Listing Rules and the AQUA Rules. VanEck is an AQUA product issuer under the AQUA Rules.

4.3 Key differences between the ASX Listing Rules and the AQUA Rules – per ASX Rules Framework

ASX Listing Rules	AQUA Rules
Continuous disclosure	
Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	AQUA product issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act (because the underlying instruments are) but must, in relation to its quoted products, disclose via the ASX MAP or its website (as the case maybe): o information about the net asset value; o dividends and other disbursements; o information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and o any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX at the same time it is disclosed to ASIC.
Periodic disclosure	
Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules	AQUA product issuers are not required to disclose their half-yearly and annual financial information or annual reports to ASX. However, the responsible entity of a registered managed investment scheme is required to lodge with ASIC and disclose to ASX at the same time, the scheme's financial reports as required under Chapter 2M of the Corporations Act.
Corporate control	
Requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the responsible entity. An extraordinary resolution is a resolution supported by a majority of the total votes that may be cast by the scheme's members entitled to vote on the resolution.
Related party transactions	
Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	These requirements do not apply to AQUA product issuers. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of their compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).
Disclosure documentation	
Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a prospectus or PDS.	Products admitted to trading under the AQUA Rules will also be subject to these requirements of the Corporations Act.

5 Benefits of the Funds

5.1 Reference Index strategy

In a single trade on ASX, each Fund gives investors a diversified portfolio of bonds, selected according to the Fund's Reference Index.

For more information on each Fund's investment strategy and Reference Index see sections 8 to 14.

5.2 Exchange Traded Fund

Each Fund is an ETF. ETFs provide investors with the best attributes of both a managed fund and listed shares. When you invest in a Fund, you gain access to a portfolio of investments, constructed using professional skills and knowledge that you may not have access to if you invest on your own.

ETFs can be traded on ASX like listed shares, with live pricing throughout the ASX Trading Day. The difference between ETF Units and company shares is that when you buy units in each Fund you acquire exposure to the performance of an entire portfolio of assets not just a single company, saving you money and time.

5.3 Liquidity

You can buy and sell ETF Units on ASX. Liquidity in each Fund is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for ETF Units from ASX Investors.

5.4 Trading on ASX

As the ETF Units are quoted on ASX, you have the ability to trade the ETF Units in each Fund throughout the day, like trading shares, with immediate access to the prices at which you have traded.

5.5 Transparency of holdings

Each Fund's portfolio holdings will be published daily at www.vaneck.com.au.

6 How the Funds work

6.1 Registered managed investment scheme

Each Fund is an Australian unit trust registered with ASIC as a 'managed investment scheme', with a class of units admitted to trading on ASX as an ETF. The Funds operate like most other managed investment schemes:

- the Funds are constituted as a 'unit trust';
- when you invest you acquire 'units' in the trust, you receive a beneficial interest in the assets of the Fund but not an entitlement or interest in any particular part of that Fund or any asset;
- your money is pooled together in the respective Fund with other investors' money to buy investments which are managed by the Responsible Entity, who has fiduciary obligations to act in the best interests of all investors; and
- management and operation of each Fund is overseen by the Responsible Entity under fiduciary obligations to act in the best interests of all investors.

6.2 Primary and secondary markets

Large numbers of ETF Units are first issued by VanEck in the 'primary market' to APs in exchange for a specified basket of securities, or cash with which we buy the securities. The basket of securities is based on the Fund's Reference Index. This is known as a 'creation'.

Once the ETF Units have been acquired by the AP, the AP makes them available for purchase on ASX by ASX Investors. This is referred to as the 'secondary market'.

ASX Investors can buy and sell ETF Units on ASX throughout the ASX Trading Day, trading with an Authorised Participant, the Market Maker or other ASX Investors.

The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for changes in value of the underlying assets during the ASX Trading Day. The Market Maker charges a spread which means ASX Investors cannot trade precisely at NAV.

APs can redeem ETF Units directly with the Fund.

APs and Market Makers retain for their own account any trading profits and bear any losses generated by their activities.

6.3 Rights of a Unitholder

Whether you invest in the Funds as an AP or as an ASX Investor you hold ETF Units and have the rights of a Unitholder, as set out in the Constitution. For more information on your rights as a Unitholder see section 20.2.

6.4 Roles and responsibilities

The key roles involved in the operation of the Funds are set out in the table below. VanEck may change the parties performing the roles named below at any time in its discretion with the exception of the Responsible Entity which can only be changed in accordance with the Corporations Act.

Role	Responsibility
Responsible Entity	Issues the ETF Units and this PDS and is responsible for operating each Fund.
Custodian	Holds the assets of each Fund for safe-keeping on behalf of the Responsible Entity and Unitholders. The Fund's assets are segregated from the Custodian's assets and any other fund's assets.
Fund Administrator	Processes creations, redemptions and other requests from Unitholders and maintains the books and records of each Fund, including calculating the NAV.
Index Provider	Maintains the Reference Index that each Fund aims to track.
Registrar	Maintains the register of Unitholders of each Fund which includes names, quantity of securities held, tax file numbers and DRP details. The Registrar also Issues correspondence to Unitholders on behalf of the Responsible Entity.
Authorised Participants	Transact directly with the Responsible Entity to create or redeem ETF Units in each Fund enabling them to offer to buy from and sell to ASX Investors. In some cases an AP will also act as a Market Maker.
Market Maker	Subject to certain conditions, provides liquidity and volume in each Fund on ASX by acting as a seller and a buyer of ETF Units to and from ASX Investors throughout the ASX Trading Day, typically having acquired the ETF Units as an Authorised Participant.

7 Investment objective, strategy, valuation and performance of the Funds

7.1 Investment objectives

Each Fund aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars. The Funds do not necessarily aim to perfectly replicate the Reference Index on a one-to-one basis.

7.2 Investment strategies

7.2.1 Replicate Reference Index risk exposure

Each Fund aims to hold an appropriate number of bonds so as to produce a portfolio with a risk profile and performance consistent with that of the Reference Index.

This is generally achieved by holding a representative sample of the bonds in the Reference Index. Weightings in the Funds may vary from the Reference Index weightings. The Funds may also invest in other assets determined by us as necessary to achieve the Fund's investment objective and as permitted under the AQUA Rules. For clarity a Fund may from time to time invest the Fund's cash balances by acquiring and holding ASX-quoted ETFs that implement cash and/or money market strategies (including actively managed ETFs), including those managed by VanEck. Where a Fund invests in an ETF managed by VanEck, the Fund will receive a rebate of any fees charged by such ETF. The Responsible Entity will ensure that any investment by a Fund into other ETFs managed by VanEck is conducted on arm's length terms.

Every time a bond is either added to or removed from the Fund's Reference Index, the composition and risk exposure profile of the Reference Index changes and may require us to rebalance the Fund's portfolio.

See sections 8 to 14 for more details about the Reference Indexes.

7.2.2 Currency hedging

Each Fund may invest in bonds denominated in foreign currencies. When this is the case, the Fund will enter into currency hedging transactions with the aim to fully hedge foreign currency exposure back to the Australian dollar. See sections 15.4.10 and 15.4.11 for information on currency and hedging risk and limitations.

7.2.3 Derivatives

Each Fund may use derivatives to manage the overall interest rate, foreign currency risk and credit risk exposure of its portfolio. These may include over-the-counter (OTC) derivatives and futures. The use of OTC derivatives (excluding those used to hedge foreign exchange risk of the underlying assets) will be managed to ensure that OTC derivatives will not exceed 5% of the total NAV of a Fund on a notional basis. Derivatives will not be used for speculative purposes or to leverage the assets of the Funds. See section 15.4.9 for further details.

7.3 Performance information

Performance information up to the most recent month end, is available at www.vaneck.com.au.

Neither the return of capital invested, nor the performance of the Funds is guaranteed. Past performance is not an indicator of current or future returns, which may be higher or lower.

7.4 Valuations and pricing

The price of the ETF Units in each Fund, known as the "NAV" of the Fund, is calculated as a Fund's Net Asset Value divided by the number of ETF Units on issue at the time of the valuation.

Each Fund's Net Asset Value is calculated by subtracting the total value of all the liabilities and provisions of the Fund from the total value of all the assets of the respective Fund.

The NAV of each Fund is calculated daily based on the closing prices of the securities in the Fund's portfolio for that day.

The valuation methods applied by VanEck to value each Fund's assets and liabilities are consistent with the range of ordinary commercial practices for valuations.

7.5 Borrowing arrangements

VanEck may maintain borrowing arrangements on behalf of a Fund if it believes it would be in the best interests of Unitholders. The main purposes for borrowing by a Fund are for the short term management of certain cash flows and settlement timing differences. Temporary borrowings may be used to facilitate redemption requests, up to a maximum 10% of a Fund's size. Any borrowing costs would be borne by the Fund.

7.6 Changes to the Fund's investment objective or strategy

We may from time to time vary a Fund's investment objective or strategy. We will notify Unitholders of any such changes. We provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice at www.vaneck.com.au on the Fund's page or by an announcement via the ASX MAP.

7.7 Environmental, social and ethical considerations

Each Fund aims to track the performance of its Reference Index.

The Reference Indexes do not take into account labour standards or environmental, social or ethical considerations when selecting assets. Accordingly the Funds do not take such matters into

consideration when acquiring or realising investments.

7.8 Securities lending

The Funds will not engage in securities lending.

8 Reference Index – 1GOV

Reference Index	S&P/ASX iBoxx Australian & State Governments 1-5 Index
Index Provider	S&P Dow Jones Indices LLC or its subsidiary ('**S&P DJI**'). S&P DJI is not a related body corporate of VanEck.
About the Index	The Reference Index is part of the S&P/ASX iBoxx Australian Fixed Interest 0+ Index Family. The Fund aims to generally track the Reference Index which is a market value weighted index comprising Australian dollar denominated Fixed Rate Bonds issued by Australian government and state government and territories. To be included in the Reference Index, the bonds must satisfy a minimum outstanding face value and a time to maturity of 1 year up to, but not including, 5 years at each rebalancing.
Rebalances	The Reference Index is rebalanced monthly on the last business day of the month.
More information	The index guide containing further information about S&P DJI and the Reference Index methodology, is available at: https://www.spglobal.com/spdji/en/methodology/article/sp-asx-iboxx-australian-fixed-interest-index-series-methodology/
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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9 Reference Index – 5GOV

Reference Index	S&P/ASX iBoxx Australian & State Governments 5-10 Index
Index Provider	S&P Dow Jones Indices LLC or its subsidiary ('**S&P DJI**'). S&P DJI is not a related body corporate of VanEck.
About the Index	The Reference Index is part of the S&P/ASX iBoxx Australian Fixed Interest 0+ Index Family. The Fund aims to generally track the Reference Index which is a market value weighted index comprising Australian dollar denominated Fixed Rate Bonds issued by Australian government and state government and territories. To be included in the Reference Index, the bonds must satisfy a minimum outstanding face value and a time to maturity of 5 years up to, but not including, 10 years at each rebalancing.
Rebalances	The Reference Index is rebalanced monthly on the last business day of the month.
More information	The index guide containing further information about S&P DJI and the Reference Index methodology, is available at: https://www.spglobal.com/spdji/en/methodology/article/sp-asx-iboxx-australian-fixed-interest-index-series-methodology/
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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10 Reference Index – FLOT

Reference Index	Bloomberg AusBond Credit FRN 0+ Yr Index
Index Provider	Bloomberg Index Services Limited ('**Bloomberg**'). Bloomberg is not a related body corporate of VanEck.
Summary of Index methodology	The Reference Index is part of the Bloomberg AusBond Index Family. FLOT aims to generally track the Reference Index which is a market value weighted index comprising Australian dollar denominated Floating Rate Bonds that are of Investment Grade quality. The Reference Index typically includes Floating Rate Bonds issued by corporate entities such as the four largest banks in Australia, foreign banks, other lending institutions and Australian listed property trusts (A-REITs). To be included in the Reference Index a Floating Rate Bond issue must have an Investment Grade rating as determined by Bloomberg, must satisfy a minimum outstanding face value, and have a minimum of 1 month to maturity. A security must be a publicly available issue in order to qualify for the Indices; private placement issues are excluded from the Reference Index.
Rebalances	The Reference Index is rebalanced monthly on the last business day of the month.
More information	The index guide containing further information about Bloomberg and the Reference Index methodology, is available at: https://www.bloomberg.com/professional/products/indices/documentation/.
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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11 Reference Index – FSUB

Reference Index	iBoxx AUD Fixed Investment Grade Subordinated Debt Mid Price Index
Index Provider	S&P Dow Jones Indices LLC or its subsidiary ('**S&P DJI**'). S&P DJI is not a related body corporate of VanEck.
About the Index	The Reference Index is designed to reflect the performance of Investment Grade Fixed Rate Subordinated Bonds denominated in AUD.
Summary of Index methodology	The Reference Index only includes AUD denominated Fixed Rate Bonds issued by Financial Institutions that qualify as Tier 2 Capital under the APRA Rules and hold an iBoxx Credit Rating of Investment Grade. To enter the Reference Index a Subordinated Bond must satisfy a minimum outstanding face value, an iBoxx Credit Rating of Investment Grade, a time to maturity of at least 2 years and maximum of 10 years to the earlier of its call date or final maturity. To remain in the Reference Index the Bond must have a minimum expected remaining life of at least one month at rebalancing. The weight for each issuer is capped at 25% with any excess weight being allocated to the remaining Subordinated Bonds from other issuers in proportion to their existing weights.
Rebalances	The Reference Index is rebalanced once per month at the end of each month.
More information	The index guide containing further information about S&P DJI and the Reference Index methodology, is available at https://www.spglobal.com/spdji/en/methodology/article/iboxx-aud-investment-grade-subordinated-debt-mid-price-indices-methodology/
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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12 Reference Index – PLUS

Reference Index	iBoxx AUD Corporates Yield Plus Mid Price Index
Index Provider	S&P Dow Jones Indices LLC or its subsidiary ('**S&P DJI**'). S&P DJI is not a related body corporate of VanEck.
About the Index	The iBoxx AUD Corporates Yield Plus Mid Price Index is designed to reflect the performance of the higher-yielding AUD denominated Fixed Rate Bond market with iBoxx rating from AAA to BB.
Summary of Index methodology	The Reference Index typically includes Australian dollar denominated Fixed Rate Bonds issued in Australia by Australian and foreign corporate entities. AUD Fixed Rate Bonds issued by foreign governments and foreign semi-government instrumentalities may also be included. Australian government and semi-government bonds are excluded from the Reference Index. Fixed Rate Bonds are included in the Reference Index based on issue size, amount outstanding, time to maturity and type. The index methodology selects the top 50% highest yielding Fixed Rate Bonds from their universe of AUD corporate Fixed Rate Bonds using a methodology which focuses on each bond's yield relative to an Australian Commonwealth Government bond with a similar maturity. To enter the Reference Index a Fixed Rate Bond must satisfy a minimum outstanding face value, a Credit Rating of Investment Grade from a Recognised Rating Agency and bonds that were not included in the Reference Index at the last month-end must have a time to maturity of between 2 and 10 years. If a bond is rated by more than one of the Recognised Rating Agencies, then the iBoxx rating is the average of the provided ratings. To remain in the Reference Index the bond must have at least a iBoxx rating of BB and have a time to maturity of at least 1.25 years. The portion of bonds with a rating below Investment Grade may not exceed 20% of the Reference Index at the quarterly review. The weighting of each bond in the Reference Index is based on the market value of the specific bond issue, with an issuer cap of 5% and a sector cap of 50%.
Rebalances	The Reference Index is rebalanced quarterly on the last calendar day of February, May, August and November.
More information	The index guide containing further information about S&P DJI and the Reference Index methodology, is available at https://www.spglobal.com/spdji/en/methodology/article/iboxx-aud-corporates-yield-plus-mid-price-index-methodology/.
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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13 Reference Index – SUBD

Reference Index	iBoxx AUD Investment Grade Subordinated Debt Mid Price Index
Index Provider	S&P Dow Jones Indices LLC or its subsidiary ('**S&P DJI**'). S&P DJI is not a related body corporate of VanEck.
About the Index	The Reference Index is designed to reflect the performance of Investment Grade Floating Rate Subordinated Bonds denominated in AUD.
Summary of Index methodology	The Reference Index only includes AUD denominated Floating Rate Bonds issued by Financial Institutions that qualify as Tier 2 Capital under the APRA Rules and hold an iBoxx Credit Rating of Investment Grade. To enter the Reference Index a Subordinated Bond must satisfy a minimum outstanding face value, an iBoxx Credit Rating of Investment Grade and a time to maturity of at least 2 years. To remain in the Reference Index the Bond must have a minimum expected remaining life of at least one month at rebalancing. The weight for each issuer is capped at 25% with any excess weight being allocated to the remaining Subordinated Bonds from other issuers in proportion to their existing weights.
Rebalances	The Reference Index is rebalanced once per month at the end of each month.
More information	The index guide containing further information about S&P DJI and the Reference Index methodology, is available at https://www.spglobal.com/spdji/en/methodology/article/iboxx-aud-investment-grade-subordinated-debt-mid-price-indices-methodology/
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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14 Reference Index – XGOV

Reference Index	S&P/ASX iBoxx Australian & State Governments 10-20 Index
Index Provider	S&P Dow Jones Indices LLC or its subsidiary ('**S&P DJI**'). S&P DJI is not a related body corporate of VanEck.
About the Index	The Reference Index is part of the S&P/ASX iBoxx Australian Fixed Interest 0+ Index Family. The Fund aims to generally track the Reference Index which is a market value weighted index comprising Australian dollar denominated Fixed Rate Bonds issued by Australian government and state government and territories. To be included in the Reference Index, the bonds must satisfy a minimum outstanding face value and a time to maturity of 10 years up to, but not including, 20 years at each rebalancing.
Rebalances	The Reference Index is rebalanced monthly on the last business day of the month.
More information	The index guide containing further information about S&P DJI and the Reference Index methodology, is available at: https://www.spglobal.com/spdji/en/methodology/article/sp-asx-iboxx-australian-fixed-interest-index-series-methodology/
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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15 Risks

15.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest level of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less volatile and therefore less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The level of risk you are willing to accept will depend on a range of factors including:

- your investment goals;
- your age;
- your investment time frame;
- where other parts of your wealth are invested; and
- your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Funds and to understand that:

- the value of your investment will vary;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose money; and
- laws affecting managed investment schemes may change, impacting your investment.

You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

15.2 Principal risks associated with Bonds

The significant risks that can affect the performance of the Funds are typical of the risks of managed funds whose portfolios consist primarily of bonds having a Credit Rating of Investment Grade. Refer to section 15.3 for principal risks associated with Subordinated Bonds.

15.2.1 Bond market risk generally

A bond is a debt security that represents a debt from the issuer to the holder of the bond. The value of a bond can be influenced by changes in, and factors affecting, the issuer and the market in which it operates. In the case of a corporate issuer including a Financial Institution, these factors include company management, business environment and profitability. In the case of Australian Government Bond issuers these factors include broader economic and political stability. Market risk may include general economic conditions and interest rate fluctuations.

These risks can impact the issuer's profitability, its ability to repay its debts, and ultimately the value of its bonds. There is a risk that investors in bonds may lose some or all of the money they have invested.

15.2.2 Interest rate risk

Generally, when market interest rates rise, the value of Fixed Rate Bonds which FSUB, PLUS, 1GOV, 5GOV and XGOV invest in will fall and when market interest rates fall, the value of Fixed Rate Bonds will rise. The degree of change varies depending on the term to maturity of the bonds. Longer term bonds are generally more impacted by interest rate risk than short term bonds.

For FLOT and SUBD this is the risk that the income paid by the Floating Rate Bonds in the portfolio falls as a result of falls in market interest rates.

15.2.3 Credit/Default risk

This is the risk that issuers of the bonds held in a Fund fail to pay the interest and/or principal payments owing to investors (including a Fund). They may not pay them on time or at all. In the case of Australian Government Bonds, while they are generally considered to carry little credit risk, there remains the risk that the responsible government authority may be unable or unwilling to meet its debt obligations. If an issuer, being a government or corporate defaults, a Fund may have limited or no recourse to recover losses.

Any such default would cause the price and the value of bonds to decrease. Negative perceptions, whether supported in fact or not, of the issuer's ability to make the payments will also result in a fall in the price and value of the associated bonds. For example, an issuer credit downgrade, reflected in a Credit Rating downgrade, would devalue that issuer's bonds.

15.2.4 Credit Rating risk

Credit Ratings are not opinions about volatility risk or liquidity risk and are generally based on assumptions at a particular point in time. Some issuers may pay the ratings agency for their securities to be rated. There is a risk that a rating agency may assign incorrect or inappropriate Credit Ratings to issuers. They are not and should not be used as an indicator of future returns. Investment decisions should not be based on these ratings alone. You should consult your financial adviser for further information about the impact of Credit Ratings on investments.

15.3 Principal risks associated with Subordinated Bonds

Subordinated Bonds which only FSUB and SUBD invest in are exposed to traditional bond market risks generally. They have a greater risk profile compared to traditional bonds. Investors should fully understand the benefits and risks before making an investment in FSUB and SUBD.

15.3.1 Subordination in the capital structure

Subordinated Bonds rank below senior debt (including secured debt, deposits and unsecured debt) and generally only rank above Tier 1 Capital and equity (ordinary shares) in the capital structure of the relevant issuer. See diagram in section 2.5.2. There is often no limit on the amount of senior debt. If the issuer issues more equal or higher ranking securities, the Subordinated Bond becomes more subordinated in the capital structure. In a wind-up scenario the recovery rate on Subordinated Debt will be materially lower than the recovery rate on senior debt securities above them in the capital structure, including traditional bonds. Therefore, in the event of default of an issuer, losses in respect of any Subordinated Bonds issued by that particular issuer are expected to be high and could result in no recovery of capital invested or interest owing after other higher ranking creditors have been paid.

15.3.2 Default/Liquidation risk

The remedies for FSUB and SUBD in holding Subordinated Bonds following default are generally limited. In the case of insolvency of the issuer, FSUB and SUBD will lose the money invested in the Subordinated Bonds and any interest due and unpaid at that time if there are insufficient assets to satisfy more senior creditors including depositors, holders of senior debt, and other creditors in full.

15.3.3 Call risk

Call risk is the risk that the issuer does not call and repay a bond at an early call date specified in its issue documents, resulting in a longer term to maturity than expected. This may occur due to market conditions or a deterioration in the issuer's Credit Rating, making it more difficult for the issuer to replace the capital and increasing the costs to the issuer of a new issue. This may be perceived negatively by the market as a sign of potential financial difficulty by the issuer with the result that the extended Subordinated Bond will likely go down in value if it is not redeemed at first call.

Issuers may also redeem a bond early in the event of certain regulatory or tax changes. This will result in a loss to FSUB and SUBD if prior to being redeemed the bond was trading in the market at a premium. Subordinated Bonds generally do not give the holder (the Funds) any right to request repayment before the stated maturity date.

15.3.4 Non-viability / loss absorption risk

Subordinated Bonds have what are known as 'loss absorption mechanisms' which result in investors' capital being used to prevent large systemically important Financial Institutions becoming non-viable. In other words the money invested in the bonds by the Funds may be exhausted paying the Financial Institution's debts to prevent it failing. This is the risk that the bonds are converted into ordinary shares, worth significantly less than the original investment, or be written off completely in certain circumstances while the issuer is still a going concern. Such conversion may occur at the direction of APRA (or the equivalent foreign prudential regulator) or at the discretion of the issuer under the terms of the bond issue, in an effort to ensure the Financial Institution remains viable.

15.3.5 Deferred interest payment risk

Interest payments on Subordinated Bonds may be deferred while payments are still made on senior ranking obligations. Deferred interest payment obligations may be cumulative, meaning missed payments must be made up at a later date, or non-cumulative, depending on the terms of the bond issue. Therefore, there is a risk that FSUB and SUBD will not receive any deferred interest payments for non-cumulative Subordinated Bonds.

15.4 General risks associated with the Funds

Other key risks that can affect the performance of the Funds are typical of the risks of exchange traded funds whose portfolios consist predominantly of a concentrated selection of bonds having a Credit Rating of Investment Grade.

15.4.1 Market risk

This is made up of a number of risks that affect entire financial markets and may include investor sentiment, economic impacts, regulatory conditions, industry or sector-specific events, and political and catastrophic events. In any asset class, the returns of individual securities are a combination of the market return and returns specific to each security. Fixed income assets such as bonds and cash generally have relatively lower market risk than growth assets such as shares. Investors should be aware that markets can fluctuate affecting the returns on an investment portfolio from day-to-day. This volatility may cause the value of an investment in a Fund to decrease.

15.4.2 Concentration risk

There is a risk that a Fund's assets are concentrated in a particular market sector, issuer or country. This risk is greater in sector specific Funds or in Funds which have a relatively small number of holdings. In addition, the investment strategy of the Funds may lead to concentration with an individual issuer.

1GOV, 5GOV and XGOV assets are concentrated in a particular asset class, country and time to maturity range. The Funds invest in Australian Government Bonds.

15.4.3 Cyber security risk

Despite security measures, fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information may result from cyber threats against or infiltration of our technology systems and networks or those of our service providers. Cyber security incidents may cause disruptions to the Fund's operations potentially resulting in financial loss. We have procedures in place to manage this risk and monitor the controls within these procedures to ensure cyber security risk is adequately managed.

15.4.4 ASX Trading risk

Trading of the ETF Units on ASX may be suspended by the ASX or halted by us because of market conditions or for other reasons such as a failure by

the Market Maker to make a market. In these circumstances, ASX Investors will be unable to buy or sell ETF Units and the processing of application for creations and redemptions for Authorised Participants may be suspended or modified.

Suspension from trading for more than 5 consecutive ASX Trading Days may give rise to a right for ASX Investors to redeem their ETF Units directly from the Fund. See section 20.2.11 for more information.

15.4.5 Liquidity risk

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy a redemption request. Bonds are generally unlisted instruments and therefore significantly less liquid than listed securities. A Market Maker has been appointed, to support liquidity on ASX, the ETF Units should generally be liquid.

15.4.6 Market Maker risk

Although the ETF Units are admitted to trading on ASX, and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that a Market Maker will produce a liquid market.

The market making arrangements agreed by VanEck with a Market Maker specify certain permitted circumstances where the market making obligations may be suspended. These circumstances include operational disruptions, market disruptions and unusual conditions including those which make it impossible, impracticable or unduly onerous for the Market Maker to perform the market making function (such as a fast market), other events set out in the AQUA Rules, the suspension or rejection of applications for ETF Units or redemption requests, or the Market Maker not having ASIC relief to allow short selling of ETF Units.

A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by VanEck or Unitholders.

15.4.7 Tracking error risk

The performance of the Funds will differ from the performance of their Reference Index due to fees and costs and for other reasons including but not limited to:

- individual security weightings will differ from the Reference Index as a Fund will generally only hold a representative sample of the Reference Index constituents;
- a Fund may also hold bonds and other securities or financial products that are not in the Reference Index. See section 7.2.1;
- a Fund may not be able to achieve the same trading price for securities as that determined for the Reference Index;
- differences in the timing of income recognition between the Reference Index and a Fund; and
- a Fund may hold an amount of cash.

15.4.8 Trading price risk

As with any Exchange Traded Fund, the trading price of ETF Units on the ASX will differ from the NAV and the fair value of the securities held by the Fund, due to the bid-offer spread charged by the Market Maker.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for ETF Units and therefore greater differences. This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading.

If the Market Maker does not fulfil its obligations, as described in 15.4.6, the trading price will be dependent on a number of factors including investor confidence and the supply and demand for the ETF Units.

15.4.9 Derivatives risk

Derivatives may be used by the Funds as described in section 7.2.3. Derivatives derive their value from the performance of a reference asset, for example a share, a market index, interest rate or exchange rate.

The use of derivatives may expose a Fund to significant losses as the use of derivatives involves risks that are different from and potentially greater than, the risks associated with investing directly in the underlying asset. For example, the risk of using derivatives include, but are not limited to, that of the derivative failing to move in line with the value of the underlying asset, counterparty risk and potential illiquidity which may occur if a particular derivative instrument is difficult to purchase or sell. See section 15.4.18 for more information.

The risk that a Fund may not be able to close out a derivatives position is minimised by entering into such transactions with reputable counterparties or on an exchange with an active and liquid secondary market.

15.4.10 Currency risk

This is the risk that unfavourable fluctuations in the value of the Australian dollar relative to other currencies will adversely affect the value of the Funds, as they are measured in Australian dollars. A rise in the value of the Australian dollar relative to other currencies could decrease the value of the Funds.

The Funds may at times purchase securities that are denominated in a foreign currency. In such circumstances the Funds employ a currency hedging strategy to help mitigate this risk, although it cannot be entirely eliminated.

15.4.11 Hedging risk

Losses or gains generated by the derivative used in the hedging strategy should be substantially offset by gains or losses in the hedged investment. However, the Funds are exposed to the risk that changes in the value of the derivative will not match those of the investment being hedged.

15.4.12 Fund risk

This is the risk that investing via a Fund may result in reduced performance compared to investing in the underlying securities directly because of the fees and costs involved in investing in a Fund or the income or capital gains accrued in a Fund. In addition, there is a risk that the fees and costs applicable to a Fund could change, the Responsible Entity or other parties could change or a Fund could be terminated.

15.4.13 Index risk

There is a risk that the Index Provider makes errors in its calculation of the Reference Index which may not be identified and corrected for a period of time. Any gains, losses, or costs associated with the Index Provider's errors will be borne by the Fund.

There is also a risk that the Reference Index ceases to be available for use by a Fund, resulting in a Fund not being able to achieve its stated investment objective. If this was to occur, VanEck would seek to track an alternative index that provides a substantially similar exposure as that of the Reference Index. There is a risk that the NAV of a Fund may be adversely affected by such a change. In the unlikely event that an alternative index cannot be secured, there is a risk that a Fund could be terminated.

15.4.14 Operational risk

A Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures. VanEck seeks to reduce these operational risks through controls and procedures. However, there is a risk that the controls and procedures implemented by VanEck may breakdown and adversely impact a Fund.

15.4.15 Force majeure

This is the risk that circumstances beyond our reasonable control may impact on the operation, administration and performance of a Fund. These events may include changes in governments or government policies, political unrest, wars, terrorism, epidemics, pandemics, natural and environment disasters.

15.4.16 Regulatory and tax risk

A Fund, the investments of a Fund and the tax consequences for Unitholders investing in a Fund, may be affected by tax changes or by changes to legislation or government policy both in Australia and in other countries that the securities the Fund invests in are regulated, the relevant company operates or is invested. These changes are monitored by VanEck and action is taken, where possible and appropriate, to facilitate the achievement of a Funds' investment objectives. Investors should consult their own professional independent tax advisers before making an investment decision. Further information in relation to tax is set out in section 19.

15.4.17 ETF Units settlement risk

The processes of issuing and redeeming ETF Units associated with creations and redemptions are subject to the normal settlement procedures through CHESS. A Fund is exposed to some risk if an Authorised Participant fails to comply with its settlement obligations. This risk is partly mitigated by the fact that Authorised Participants are generally subject to ASX Rules and ASX fail fees.

15.4.18 Counterparty risk

This is the risk that a Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund. A Fund may be exposed to counterparty risk where a Fund enters into a derivatives contract.

16 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed fund fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

16.1 Fees and costs summary

TYPE OF FEE OR COST[1]	AMOUNT		HOW AND WHEN PAID
Ongoing annual fees and costs			
Management fees and costs[2] The fees and costs for managing your investment Management fees may be negotiated by wholesale clients as described in 16.4.4	**1GOV** Management Fee Indirect Costs (an estimate)	 0.22% p.a. 0.00% p.a.	Management fees and costs are accrued daily in the Fund Net Asset Value and reflected in the daily NAV. The management fee is payable to us from the Fund's assets after the end of the month. The indirect costs are reflected in the value of the Fund's assets as they are incurred.
	5GOV Management Fee Indirect Costs (an estimate)	 0.22% p.a. 0.00% p.a.	
	FLOT Management Fee Indirect Costs (an estimate)	 0.22% p.a. 0.00% p.a.	
	FSUB Management Fee Indirect Costs (an estimate)	 0.29% p.a. 0.00% p.a.	
	PLUS Management Fee Indirect Costs (an estimate)	 0.32% p.a. 0.00% p.a.	
	SUBD Management Fee Indirect Costs (an estimate)	 0.29% p.a. 0.00% p.a.	
	XGOV Management Fee Indirect Costs (an estimate)	 0.22% p.a. 0.00% p.a.	
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil		Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets Each of these is an estimate.	**1GOV**	0.00% p.a.	Transaction costs are paid from the assets of the Fund as they are incurred.
	5GOV	0.00% p.a.	
	FLOT	0.00% p.a.	
	FSUB	0.00% p.a.	
	PLUS	0.00% p.a.	
	SUBD	0.00% p.a.	
	XGOV	0.00% p.a.	
Member activity related fees and costs (fees for services or when your money moves in or out of the product)			
Establishment fee The fee to open your investment	Nil		Not applicable

Contribution fee The fee on each amount contributed to your investment	If you are buying on ASX: Nil		Payable only by Authorised Participants for the creation, at the time of the creation. The amount and timing of this fee may be negotiated.
	If you are an Authorised Participant creating units, as follows:		
	1GOV	$300	
	5GOV	$300	
	FLOT	$300	
	FSUB	$200	
	PLUS	$300	
	SUBD	$200	
	XGOV	$300	
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil		Not applicable
Withdrawal fee[3] The fee on each amount you take out of your investment	If you are selling on ASX: Nil		Payable only by Authorised Participants for the redemption, at the time of the redemption. The amount and timing of this fee may be negotiated.
	If you are an Authorised Participant redeeming units, as follows:		
	1GOV	$300	
	5GOV	$300	
	FLOT	$300	
	FSUB	$200	
	PLUS	$300	
	SUBD	$200	
	XGOV	$300	
Exit fee The fee to close your investment	Nil		Not applicable
Switching fee The fee for changing investment options	Nil		Not applicable

1 All fees and costs are inclusive of goods and services tax (GST) and net of any reduced input tax credits (RITC). A worked dollar example is shown below. Other fees and costs may apply. See section 10.3 for more information.
2 See section 16.4 'Additional explanation of fees and costs' for more information.
3 Except in limited circumstances ASX Investors are not eligible to redeem ETF Units with VanEck directly. See section 20.2.11 for more information.

16.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the VanEck Australian Corporate Bond Plus ETF can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes. The example assumes that the value of the investment is a constant $50,000 throughout the year with an additional $5,000 invested on the last day.

EXAMPLE: - VanEck Australian Corporate Bond Plus ETF		BALANCE OF $50,000 WITH A PURCHASE OF $5,000 DURING THE YEAR
Contribution fees	If you are buying on ASX: Nil. If you are an Authorised Participant creating units: $300	For every additional $5,000 you put in, you will be charged nil if you are buying on ASX or $300 if you are an Authorised Participant.
PLUS Management fees and costs	Management Fee 0.32% p.a. Indirect Costs 0.00% p.a.	**And**, for every $50,000 you have in the VanEck Australian Corporate Bond Plus ETF you will be charged $160 each year
PLUS Performance fees	Nil	**And**, you will be charged $0 in performance fees each year
PLUS Transaction Costs	0.00% p.a.	**And**, you will have deducted from your investment $0 in transaction costs
EQUALS Cost of VanEck Australian Corporate Bond Plus ETF		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$460** if you are an Authorised Participant* and **$160** if you are not. **Wholesale investors and Authorised Participants can negotiate lower fees.**

* Additional fees may apply for Authorised Participants: you may also be charged withdrawal fees of $300 for each withdrawal.

16.3 Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Fund name	Cost of product
1GOV	VanEck 1-5 Year Australian Government Bond ETF	**$410** if you are an Authorised Participant; **$110** if you are not.
5GOV	VanEck 5-10 Year Australian Government Bond ETF	**$410** if you are an Authorised Participant; **$110** if you are not.
FLOT	VanEck Australian Floating Rate ETF	**$410** if you are an Authorised Participant; **$110** if you are not.
FSUB	VanEck Australian Fixed Rate Subordinated Debt ETF	**$345** if you are an Authorised Participant; **$145** if you are not.
PLUS	VanEck Australian Corporate Bond Plus ETF	**$460** if you are an Authorised Participant; **$160** if you are not.
SUBD	VanEck Australian Subordinated Debt ETF	**$345** if you are an Authorised Participant; **$145** if you are not.
XGOV	VanEck 10+ Year Australian Government Bond ETF	**$410** if you are an Authorised Participant; **$110** if you are not.

16.4 Additional explanation of fees and costs

16.4.1 Impact of tax

Fees and costs are disclosed including goods and services tax less reduced input tax credits and without any adjustment in relation to any tax deduction available to the Responsible Entity.

Please refer to section 19 for information regarding the tax consequences of investing in a Fund.

16.4.2 Transaction costs

Transaction costs are costs incurred when assets are bought or sold. Examples include brokerage, commission, exchange settlement fees and transaction taxes.

Implicit costs, otherwise known as market impact costs, are not included in transaction costs.

In some instances of determining transaction costs, estimates are used based on our experience of investment markets.

Transaction costs are shown net of any amount that has been recovered. The estimated amount of such recoveries is nil.

16.4.3 Indirect costs

Indirect costs are any amounts that will reduce the Fund's returns that are paid from the Fund's assets, excluding management fee and transaction costs borne by the Funds described in section 16.1. Indirect costs can be implicit costs in opening and closing over-the-counter derivative transactions where the purpose of the transaction is other than hedging.

Indirect costs can also be costs embedded in entities that a Fund has invested in. Each Fund may incur indirect costs where they invest the Fund's cash balances by acquiring and holding ASX-quoted ETFs that implement cash and/or money market strategies (including actively managed ETFs), including those managed by VanEck. Where a Fund invests in an ETF managed by VanEck, any management fees borne by a Fund, will be reimbursed to the Fund by the Responsible Entity. As a result, the indirect costs incurred by each Fund is nil.

In some instances of determining indirect costs, estimates are used based on our experience of investment markets or the information available from the entity that we have invested in.

16.4.4 Negotiating fees and costs

To negotiate any fee or cost that is described in this PDS as negotiable, use the contact details for VanEck Capital Markets in the 'Corporate directory' at the beginning of this PDS.

16.4.5 Brokerage and similar fees

Investors will also incur customary brokerage fees when buying and selling ETF Units on ASX. You should discuss these fees with your stockbroker prior to investing.

There can also be fees charged if the purchase or sale of the ETF Units is arranged through a financial adviser, platform or superannuation fund.

VanEck does not pay commission to intermediaries.

16.4.6 True-up

A true-up will occur between the Authorised Participant and VanEck when the amount paid for a cash creation (or redemption) does not equal the cost for the Fund to buy (or sell) the relevant securities.

16.4.7 Other costs

Under each Fund's Constitution, it is possible for the Fund to incur other costs including reimbursing VanEck for costs that VanEck has incurred. The estimated amount of other costs that each Fund will incur is nil.

16.4.8 Changes to fees and costs

We may vary the management fees or introduce new fees without investor consent up to the maximums described in the Fund's Constitution. Under the Constitution we are entitled to charge the following relevant maximum fees:

- Management Fee: 3% p.a. of the Fund's Net Asset Value;
- Entry fee: 2% of the consideration payable on the application;
- Exit fee: 2% of the redemption price payable; and
- Application or redemption fee, known as contribution or withdrawal fees: $10,000 per creation or redemption.

We will give 30 days' notice of any increase in such fees on our website at www.vaneck.com.au and through the ASX MAP.

Indirect costs, transaction costs and other management fees and costs will vary over time. We will update these fees and costs on our website at www.vaneck.com.au.

16.4.9 Related party payments

We may pay fees to related parties and associates of VanEck on arm's length commercial terms for providing services to the Fund. We may engage the services of related parties and associates at our discretion. These fees would be paid by us out of the management fee we receive from the Fund.

16.4.10 Commissions and other benefits received

We, our related parties and associates, may receive commissions and other benefits, such as research, from stockbrokers effecting trades for the Fund. These benefits may flow to the Funds or to other funds managed by us or to our related parties and associates. Any such commissions or benefits will not be a cost to the Fund.

16.4.11 Actual costs

The actual amount of transaction costs, indirect costs and other costs incurred by each Fund for the previous financial year (provided that the Fund has been trading for at least 12 months) is available on the relevant Fund page on our website at www.vaneck.com.au in the document titled "Notice updating the fees and costs information".

17 Transacting with VanEck

This section provides a summary of the creation and redemption process that only applies to transactions between a Fund and Authorised Participants. These procedures do not apply to ASX Investors who trade ETF Units on ASX.

17.1 Prior to transacting

Creation and redemption procedures will be agreed between VanEck and Authorised Participants from time to time and contained in a written agreement and related AP Procedures. Authorised Participants must complete an agreement with VanEck prior to transacting directly with us. Provisions in such an agreement supersede the provisions in this PDS.

Contact VanEck Capital Markets on +61 2 8038 3317 or email capital.markets@vaneck.com.au for more information.

17.2 Applications by Authorised Participants

APs may apply for creations and redemptions through an application to us on any ASX Trading Day. Unless we agree otherwise, applications for creations and redemptions of ETF Units may only be made by delivering a written application to us by midday on an ASX Trading Day. We may accept or reject applications in a different form at our discretion. We may, in our sole discretion and without giving any reason, accept or reject all or part of an application for a creation or redemption.

17.3 Minimum transaction sizes for APs

Applications for creations and redemptions by Authorised Participants can only be made in multiples of Creation Units or Redemption Units, respectively, unless we agree otherwise. VanEck will set the quantity of Creation Units and Redemption Units.

17.4 Creation and redemption prices

The prices at which Authorised Participants transact with VanEck for creations or redemptions is the NAV calculated at the next valuation time following an application, plus or minus fees and costs including a true-up. See section 16 for the applicable fees and costs. Unless otherwise agreed with us, application and redemption amounts are payable or receivable (as applicable) by way of a cash transaction or in-kind delivery.

17.5 Dividends included in redemption proceeds

The amount paid to an Authorised Participant on the redemption of ETF Units may at our discretion include a dividend representing the capital gains realised when a Fund transfers the basket to the AP or sells the securities to pay the redemption.

17.6 Delay or suspension of creations and redemptions

We may suspend the processing of creations or redemptions in certain circumstances. This will generally occur:

1. around the end of a dividend period when we are calculating and paying dividends;
2. during the period we are rebalancing the portfolio to the Reference Index; or
3. in circumstances, such as adverse market conditions, where we determine it is not possible to accurately calculate the NAVs.

We may also suspend creations or redemptions in other circumstances.

We will notify APs of any suspension.

We may also process applications for creations in instalments over a period of time and may also suspend processing of redemptions we have already accepted, for example, where we are unable to sell underlying assets due to circumstances outside our control, such as suspended trading in the market, or where the Fund ceases to be liquid for the purposes of the Corporations Act.

In circumstances where redemptions are delayed, suspended or being paid in instalments, the NAV used for the redemption may be that which is applicable to the day the relevant instalment of the redemption is processed, rather than the time the application for redemption is received.

An application for a creation or redemption lodged but not processed before or during a period of suspension, will be taken to be lodged the day after the end of the relevant suspension period.

18 Dividends

18.1 Payment of dividends

You may earn income from a Fund paid in the form of dividends. We do not guarantee that dividends will be paid.

We will provide details in advance of any dividends to be paid by a Fund via the ASX MAP.

The amount of any dividend will vary between periods and in some cases we may decide not to pay a dividend.

To reduce any capital gains tax liability for ASX Investors, the amount paid to an Authorised Participant on a redemption may at our discretion include a dividend representing the capital gains realised. This means ASX Investors will generally pay less capital gains tax than they would in a comparable unlisted managed fund.

Payments are usually made within 28 days after the end of the dividend period. Dividends will be paid as cash to your nominated bank account unless you elect to participate in the DRP.

18.2 Frequency of dividends

At the date of this PDS we expect to pay dividends with the following frequency:

Fund	Expected Frequency
1GOV	Monthly
5GOV	Monthly
FLOT	Monthly
FSUB	Monthly
PLUS	Monthly
SUBD	Monthly
XGOV	Monthly

We may pay more or fewer dividends at our discretion. We will update the expected dividend frequency for the Funds on our website www.vaneck.com.au.

18.3 Dividend Reinvestment Plan

A DRP is available. If you elect to participate in the DRP the amount of any dividends will be credited to you as additional ETF Units. Unitholders can only elect to reinvest all of the dividends for a particular dividend period. Partial reinvestment is not available.

Participation in the DRP is subject to the DRP Rules as determined by VanEck from time to time. A copy of the DRP Rules is available at www.vaneck.com.au or free of charge from us or the Registrar on request.

To elect into the DRP contact the Registrar whose details are in the 'Corporate directory' at the beginning of this PDS.

19 Tax

IMPORTANT NOTICE

The Australian tax commentary in this PDS is provided for general information only.

This information is necessarily general in nature and does not take into account the specific circumstances of any person who may invest in the Funds. It should not be used as the basis upon which a decision is made to invest in the Funds.

Investing has tax implications that can be complex, that are particular to each investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.

The taxation information in this PDS is based on the income tax law in force at the date of this PDS.

19.1 Taxation of Australian resident investors

You will be liable for tax on your share of the Fund's income if any. Your share will be determined by VanEck at the end of the financial year.

The amount you will be required to include in your tax return, if any, will not be the same as the amount you will receive as dividends. If there is an amount to include in your tax return, you will be provided with a tax statement, after 30 June of that year, that will provide you with the necessary information. Also in this case, the Australian Taxation Office will prefill your MyGov account with this information.

This information will include details of any credits you are able to claim.

You may also be liable for tax on any gains you make when you sell or redeem your ETF Units. These gains are not included on the tax statement or in the MyGov prefilled information.

19.2 Quoting your TFN or ABN

Unitholders will be asked to provide their tax file number ('**TFN**') or Australian Business Number ('**ABN**') or to claim an exemption from doing so. There are strict guidelines that govern the use and storage of TFNs.

There is no obligation to provide a TFN or ABN. However, if no TFN or ABN is provided and no exemption is available, tax will be withheld from the Unitholder's dividends at the highest marginal rate and remitted to the Australian Taxation Office.

Such an amount would be credited to you when you lodge your tax return.

19.3 Taxation of Foreign Investors

If you are not a resident of Australia for income tax purposes, tax may be withheld from your dividends at the legislated rates and remitted to the Australian Taxation Office. You are exempt from needing to quote a TFN or ABN.

You will be required to identify to the Registrar whether you are a resident or a non-resident for income tax purposes.

19.4 Reporting of investors' details

Investments in the Funds are subject to information collection and reporting, for the purposes of enforcing compliance with tax laws. Information is reported to the Australian Taxation Office who may share it with foreign governments. Specifically, there is a United States law known as 'FATCA' and a related intergovernmental agreement between Australia and the United States under which information is shared with the United States. In addition, Australia participates in the OECD's Common Reporting Standard reporting network allowing information to be shared with participating countries.

20 Other information you need to know

20.1 VanEck's powers and duties as Responsible Entity

The powers and duties of the Responsible Entity are determined by the Constitution for each Fund, the Corporations Act and general trust law. The duties of VanEck in relation to a Fund under the Corporations Act include to:

- act honestly;
- exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- act in the best interests of Unitholders and, if there is a conflict between their interests and VanEck's interests, give priority to Unitholders' interests;
- ensure that property in the Fund is clearly identified as property of the Fund and held separately from property of VanEck, property of the Custodian and property of any other fund, except as permitted by the Corporations Act;
- ensure that the assets in the Fund are valued at regular intervals; and
- ensure that payments out of the Fund's property are made in accordance with the Constitution and the Corporations Act.

We will work with our external service providers to:

- manage the income of the Fund and arrange for payments to creditors of the Fund;
- determine and arrange payment of any dividends from the Fund and administer dividend and taxation statements;
- process and administer creation and redemption transactions for the Fund;
- co-ordinate and manage communications with ASX in relation to the ongoing admission to trading status of the ETF Units on ASX and communicate with ASIC and other regulators as appropriate in relation to the Fund;
- address and respond to investor and Unitholder enquiries and complaints;
- co-ordinate Unitholder updates and reports;
- prepare, maintain and implement policies and procedures in respect of the operation of the Fund including a compliance plan; and
- market and promote the Fund, providing information and support as appropriate to Authorised Participants, Market Makers and intermediaries.

20.2 The Constitution

The terms and conditions of the Constitution are binding on the Unitholder and all persons claiming through them, as if the Unitholder or person were a party to the Constitution.

Under the Constitution, VanEck has all the powers of a natural person, corporation, trustee or Responsible Entity in respect of the operation of the Funds. The Constitution gives VanEck the right to be paid fees and expenses from each Fund and governs matters such as the rights of Unitholders, conducting Unitholder meetings, the creation and redemption of ETF Units and unit pricing, as well as what happens when a Fund is terminated. We will provide potential investors and Unitholders with a paper copy of the Constitution on request.

Some of the more important provisions of the Constitution are outlined below:

20.2.1 Beneficial interest

An ETF Unit confers a beneficial interest in the assets of each Fund to the Unitholder but not an entitlement or interest in any particular part of the Fund or any particular asset.

20.2.2 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of each Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as Responsible Entity of the Fund. VanEck has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with each Fund. For the purpose of determining whether VanEck has properly performed its duties as Responsible Entity, VanEck is not liable for any loss unless the loss is caused by our fraud, negligence or breach of trust without due care.

20.2.3 Removal of VanEck as Responsible Entity

VanEck may retire as Responsible Entity of a Fund by calling a meeting of the Fund's Unitholders, to explain its reason for wanting to retire and enable the members to vote on a resolution to choose a company. If the meeting does not result in another company being appointed, VanEck may apply to a court to appoint a temporary responsible entity.

There is a similar process for the Unitholders to cause VanEck to be removed through a meeting called by Unitholders.

ASIC or a Unitholder may request a court to remove VanEck.

20.2.4 Limitation of liability of Unitholders

The Constitution states that the Unitholder's liability is limited to the amount subscribed or agreed to be subscribed for ETF Units by the Unitholder. However, the courts are yet to determine the effectiveness of provisions of this kind.

20.2.5 Meeting of Unitholders

VanEck may convene a meeting of Unitholders at any time in accordance with the Constitution and Corporations Act. Examples of circumstances where meetings may be called include to approve certain amendments to the Constitution or some circumstances where a Fund is being terminated. See section 20.2.9 for more information on the termination of the Fund.

Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder

meeting in accordance with the Constitution and Corporations Act. A resolution passed at a meeting of Unitholders held in accordance with the Constitution binds all Unitholders.

20.2.6 Limitation of liability and indemnity of VanEck

In general, VanEck may act in good faith on the opinion of, advice of or information obtained from, advisers and experts. VanEck is indemnified out of the assets of the respective Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund, other than if it arises out of its fraud, breach of trust or negligence.

Subject always to any liability which the Corporations Act might impose on VanEck, so long as it acts without fraud, negligence or breach of trust, it is not liable in equity, contract, tort or otherwise to Unitholders for any loss suffered in any way relating to a Fund. VanEck's liability to any person in respect of a Fund is limited to our actual indemnification from the assets of the Fund for that liability.

20.2.7 Borrowings

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of each Fund and grant security over the assets in the respective Fund in favour of a lender. This may involve delivering some of the securities in the portfolio to the lender as collateral for repayment of the loan in accordance with usual commercial borrowing arrangements. The costs of any borrowing are borne by the Fund.

20.2.8 Amendments to the Constitution

VanEck may amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. Generally, VanEck can only amend the Constitution where we reasonably consider that the change will not adversely affect the rights of Unitholders. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders.

20.2.9 Termination of the Fund

VanEck may wind up a Fund at any time in accordance with its Constitution, the Corporations Act and general trust law. Following winding up, the net proceeds will be distributed to Unitholders.

20.2.10 Compulsory redemption of ETF Units

In certain circumstances under the Constitution, VanEck may compulsorily redeem some or all of the ETF Units issued to a Unitholder, including where we believe ETF Units are held in breach of the Constitution or an applicable law or regulation, or the holding will otherwise adversely affect the Fund in any material way. We are required under the Constitution to provide a Unitholder with 60 days' notice of a compulsory redemption of some or all of their ETF Units, except in circumstances where the Unitholder is not entitled to hold ETF Units under an applicable law, in which case we will provide 3 days' notice.

20.2.11 ASX Investor redemptions

ASX Investors will normally sell their ETF Units on ASX and will not have a right to redeem their ETF Units directly from the Funds. However, the Constitution of each Fund provides that if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, ASX Investors will have the right to directly redeem their ETF Units for cash unless:

- the Fund has been terminated;
- the Fund is not a liquid scheme (see section 20.7 for more information); or
- VanEck has suspended the redemption of ETF Units on the basis of a determination that it is reasonable and in the best interests of Unitholders to do so.

20.3 Compliance plan

VanEck has lodged a compliance plan for each Fund with ASIC, which sets out the key measures that we take to ensure that we comply with the Corporations Act and the Constitution in relation to the operation of the Fund. Each year VanEck's compliance with the compliance plans is independently audited, as required by the Corporations Act. The auditor's report is lodged with ASIC.

20.4 Compliance committee

VanEck has a compliance committee which comprises at least three members, of which the majority are external members. The compliance committee monitors VanEck's compliance with each Fund's compliance plan, assesses the adequacy of the compliance plan and reports to the directors of VanEck and in some circumstances to ASIC.

20.5 Settlement

All transactions by ASX Investors will be settled in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date.

The number of days in this ASX Rule may be changed by ASX. Check with ASX before making a decision.

20.6 Cooling-off

There are no cooling-off rights applicable to the offer in this PDS or to the trading of ETF Units on ASX.

20.7 'Liquid' for the purposes of the Corporations Act

The redemption process for ETF Units assumes that each Fund remains 'liquid'. Under the Corporations Act, a Fund is liquid if 80% of the value of its assets comprises liquid assets. We expect that the Funds will remain liquid.

If a Fund ceases to be liquid for the purposes of the Corporations Act, the redemption process will be dealt with in accordance with the Constitution and the Corporations Act and a Unitholder may redeem in accordance with the terms of any current withdrawal offer made by the Fund.

20.8 Related party contracts

At the date of this PDS VanEck has arrangements in place with related parties from the VanEck group of companies. These include VanEck Australia Pty Ltd, for business administration, sales and marketing and support services. Where related parties receive a financial benefit, those payments are made out of the management fee and are not an additional cost incurred by Unitholders. Such arrangements are entered into on arm's length commercial terms considering the requirements of VanEck's conflicts of interest policy.

20.9 Custodian and Fund Administrator

VanEck has appointed State Street Australia Limited ('**State Street**') as Administrator of the Funds and the Custodian of the assets.

State Street provides certain fund administration services, such as fund accounting and unit pricing, for the Funds. State Street has not been involved in any way in the preparation of this PDS and is named only for information purposes.

VanEck may change the Custodian or the Fund Administrator without notifying Unitholders or the market.

20.10 NAV policy

VanEck has documented its policy on how it exercises discretions when determining the NAVs for Funds. The policy has been designed to meet ASIC requirements and is available on request at no charge.

20.11 Registrar

VanEck has appointed MUFG Corporate Markets (AU) Limited as Registrar to maintain Unitholder records such as quantity of ETF Units held, and address details. The Registrar can be contacted as follows:

Locked Bag A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37

MUFG Corporate Markets (AU) Limited was not involved in the preparation of any part of this PDS other than being named as the Registrar for the Funds. MUFG Corporate Markets (AU) Limited has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this PDS.

VanEck may change the Registrar without notifying the market but would notify existing Unitholders.

20.12 Continuous disclosure

As a disclosing entity, each Fund is subject to certain regular reporting and disclosure obligations under the Corporations Act. VanEck will comply with the continuous disclosure obligations in the Corporations Act as if each Fund is an unlisted disclosing entity. New material information will be disclosed on our website www.vaneck.com.au. Copies of documents lodged with ASIC in relation to a Fund may be obtained from, or inspected at, an ASIC office. We will send a requesting Unitholder a printed or electronic copy of the above documents free of charge.

20.13 Annual reports

A copy of each Fund's annual financial report, the annual directors' report and the auditor's report on the annual financial report will be made available at www.vaneck.com.au as soon as practicable after they are filed with ASIC.

20.14 Interest on cash held in the Funds

In circumstances where a Fund holds cash, any interest earned on those amounts will be retained for the benefit of all Unitholders in the respective Fund. For example, the Fund may hold cash pending the purchase of securities for a cash-only application or payment of cash-only redemption proceeds.

20.15 Investor identification and verification

VanEck has an identification and verification policy and procedure in place, which requires Authorised Participants to provide satisfactory proof of identity documentation pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This must be verified before a commercial relationship is entered into, or an application for a creation or redemption of ETF Units will not be accepted.

Failure to provide all the information requested will cause an application to be delayed or rejected. We do not accept any liability for any loss incurred as a result of a delay in accepting or processing an application or otherwise, arising from undertaking our identification and verification procedures.

20.16 Complaints

VanEck has arrangements in place for handling complaints. If you have a complaint regarding a Fund, our services, staff or the management of a complaint, please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible. We will acknowledge receipt of any complaint by the next business day or as soon as practicable and provide a written response within 30 days. Complaints should be directed to:

Complaints Officer
VanEck Investments Limited
Level 47, Suite 2
25 Martin Place, Sydney NSW 2000
Telephone: (02) 8038 3300
Email: complaints@vaneck.com.au

We are a member of the Australian Financial Complaints Authority ('**AFCA**'), which is an independent body approved by ASIC to consider complaints. If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact the AFCA to assist in resolving the complaint.

AFCA can be contacted as follows:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: GPO Box 3 Melbourne VIC 3001

20.17 Privacy Notice

This Privacy Notice informs Authorised Participants and ASX Investors how your personal information may be collected, stored, used and disclosed if you invest in the Fund, and should be read together with VanEck's Privacy Policy, available on our website: www.vaneck.com.au.

VanEck and the Registrar may collect, hold and use your personal information in order to process applications, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy. We do not intend to collect or use any sensitive information of our investors.

ASX Investors must provide their personal information to open a stockbroking account in order to invest. That information may be provided by your stockbroker to the Registrar and in turn provided to VanEck. If you do not provide the personal information required you will be unable to invest.

We may use your information, for example to:

- provide you with our products and services, respond to information you specifically request and investigate complaints between you and VanEck
- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including requirements under the Corporations Act and superannuation law; or
- ensure compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act.

VanEck may be required to disclose some or all of your personal information, for certain purposes to: our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, accountants and auditors of the Fund and certain software providers related to the operational management and settlement of the ETF Units and fraud monitoring.

We may also use your personal information for, or disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- marketing products and services to you; and
- improving investor service.

This is to keep you informed of VanEck products and services. If you apply for ETF Units, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information, listed in the bullet points above, may be located overseas, including in the United States and Switzerland.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at privacy@vaneck.com.au.

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

To access, update or seek correction of your personal information, please speak to your stockbroker or contact the Registrar directly on 1300 68 38 37 (toll free), or in writing addressed to:

MUFG Corporate Markets (AU) Limited,
Locked Bag A14,
Sydney South, NSW, 1235

20.18 ASIC Relief

20.18.1 No equal treatment for withdrawals

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, responsible entities of ETFs do not need to comply with the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent necessary to permit only authorised participants to withdraw from the Fund. The Responsible Entity will not treat Unitholders of the same class equally to the extent that it restricts withdrawals from the Funds to Authorised Participants.

For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Funds, but other Unitholders may sell their ETF Units on the ASX. However, if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, Unitholders will have a right to withdraw from the Funds and receive payment for their ETF Units in money within a reasonable time of the request unless:

- a Fund is being wound-up;
- a Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity suspends withdrawals in accordance with the Constitution.

20.18.2 Less disclosure in periodic statements

Under ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14, periodic statements are not required to disclose amounts paid in relation to a transfer of the units or the return on investment during the reporting period, if the Responsible Entity is not aware of the price at which the units were transferred, the return on investment is not able to be calculated by the Responsible Entity and the periodic statement explains why this information is not included as well as describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing the date of transfer and whether the Unitholder acquired or disposed of units and the number of units transferred, and will explain why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to the investment objective.

20.18.3 Ongoing disclosure relief

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument

2024/147, responsible entities of ETFs do not have to comply with the ongoing disclosure requirements in section 1017B of the Corporations Act if that responsible entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

20.19 Changes to information

Information contained in this section may change from time to time. Any updates or changes to information that are not materially adverse to investors will be published at www.vaneck.com.au on the Fund page. Check our website for the most up to date information before making a decision.

21 Glossary of terms

The following expressions when used in this PDS have the meanings set out below. Named parties and other details may change. Check our website www.vaneck.com.au for the most up to date information before making a decision.

Term	Meaning
AP Procedures	The procedures for AP's transacting with VanEck in relation to a Fund as agreed in writing with Authorised Participants from time to time
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange operated by ASX Limited
ASX Investor	Unitholders who acquire ETF Units on ASX
ASX Rules	The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as amended by ASX Limited from time to time
ASX Trading Day	A day that ASX is open for trading
AUSTRAC	The Australian Transaction Reports and Analysis Centre
Australian Government Bond	Debt securities issued by the Australian commonwealth government, state government and territories
Authorised Participant or AP	A person who is a Trading Participant or has engaged a Trading Participant to act on its behalf to acquire and dispose of interests in a Fund, and who has entered into an agreement with the Responsible Entity to be an Authorised Participant
CHESS	The Clearing House Electronic Subregister System operated by the ASX Settlement Pty Limited, a wholly owned subsidiary of the ASX
Constitution	The trust deed registered with ASIC establishing the Funds, as varied or replaced from time to time
Corporations Act	Corporations Act 2001 (Commonwealth) as amended from time to time
Creation Unit	The minimum number of ETF Units that must be applied for in a Fund by an Authorised Participant in an application for a creation of ETF Units as specified in section 17.3
Credit Rating	An independent assessment of a company's or government entity's creditworthiness
Custodian	The holder of a Fund's assets, at the date of this PDS being State Street Australia Limited
Dividend Reinvestment Plan or DRP	The Dividend Reinvestment Plan gives investors in the Funds the option to have their dividends from a Fund automatically reinvested in additional units in a Fund instead of receiving a cash payment
DRP Rules	The rules relating to a Unitholder's participation in the DRP, a copy of which are available at www.vaneck.com.au
ETF	Exchange Traded Fund
ETF Units	Interests in a Fund issued by the Responsible Entity pursuant to this PDS, the Fund's Constitution and the Corporations Act
Exchange Traded Fund	An open-ended managed fund, units in which are traded on ASX under the AQUA Rules, which generally tracks the value of an underlying index
Foreign Investor	A person who is not an Australian resident for income tax purposes
Financial Institution	Most Australian banks, ADIs and insurance companies regulated by APRA or an equivalent foreign regulatory body
Fixed Rate Bond	In relation to 1GOV, 5GOV, FSUB, PLUS and XGOV, a type of bond that pays a coupon rate which is fixed on the issue date and does not change for the duration of the bond
Floating Rate Bond also known as 'Floating Rate Notes' or 'FRNs'	In relation to FLOT and SUBD, a type of bond that pays a coupon rate which moves up and down, i.e. it 'floats', with changes in a recognised reference interest rate. See sections 2, 10 & 13 for more information
Fund	Any one of the Funds named on the front cover of this PDS as the context requires
Fund Administrator	Performer of many Fund administration tasks, at the date of this PDS being State Street Australia Limited

Term	Meaning
Fund Net Asset Value	The total value of all of the assets of a Fund minus the total value of all of the liabilities and provisions of the Fund
Index Provider	The maintainer of the Reference Index, per section 8 through to section 14
Investment Grade	A Credit Rating of BBB- or higher from Fitch or Standard & Poor's, or Baa3 or higher from Moody's.
Market Maker	An institution appointed by VanEck to assist it in maintaining liquidity of trading of the ETF Units on ASX. A Market Maker may also be an Authorised Participant
MAP	The ASX market announcements platform
NAV	The Fund Net Asset Value divided by the number of ETF Units outstanding
PDS	Product disclosure statement
Redemption Unit	The minimum number of ETF Units that must be redeemed by an Authorised Participant in the event of a redemption
Reference Index	See section 3 for a list of Reference Indexes for the Funds
Registrar	Maintainer of the registry of ETF Units, at the date of this PDS being MUFG Corporate Markets (AU) Limited
Responsible Entity	The licensed entity authorised by ASIC to act as the Responsible Entity of the Funds with responsibility for operating the Funds and the issuer of ETF Units and this PDS. For the life of this PDS the Responsible Entity is VanEck
Subordinated Bond	Has the same meaning as Subordinated Debt
Subordinated Debt	A security which qualifies as tier 2 capital for Financial Institutions under APRA's Rules. See section 2.5 for more information
Trading Participant	Has the meaning defined in the ASX Rules as amended from time to time
Unitholder	A person named as a holder of ETF Units in a Fund as recorded in the register maintained by the Registrar or a person entitled to be recorded as such
VanEck	VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise