VanEck 1-3 Month US Treasury Bond ETF (ASX Code: TBIL)

ARSN 666 798 894

Financial report
For the year ended 30 June 2025

VanEck 1-3 Month US Treasury Bond ETF
(ASX Code: TBIL)

ARSN 666 798 894

Financial report
For the year ended 30 June 2025

Contents

Directors' report

VanEck Investments Limited (ACN 146 596 116) is the responsible entity of the VanEck 1-3 Month US Treasury Bond ETF ('Responsible Entity').

The Responsible Entity board of directors ('Directors') of the VanEck 1-3 Month US Treasury Bond ETF (the 'Fund'), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Fund information

The Fund is an Australian registered managed investment scheme.

The Responsible Entity's registered office is located at Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

Principal activities

The Fund is traded on the Australian Securities Exchange ('ASX') as an exchange traded fund. The Fund is managed by the Responsible Entity in accordance with the Fund's scheme constitution ('Constitution') and product disclosure statement ('PDS').

The Fund predominantly invests in an appropriate number of bonds so as to produce a portfolio with a risk profile and performance consistent with that of the Bloomberg U.S. Treasury Bills: 1-3 Months Unhedged AUD index (the 'Reference Index').

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The following persons held office as Directors of the Responsible Entity during the year ended 30 June 2025 and up to the date of this report:

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

Review and results of operations

The Fund invests in accordance with the Fund's PDS and the provisions of the Fund's Constitution.

The Fund predominantly invests in a portfolio of US dollar denominated 1-3 Month US Treasury bonds and aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2025	Period from 16 May 2023 to 30 June 2024
Profit/(loss) attributable to unitholders ($'000)	**6,610**	2,177
Distribution to unitholders ($'000)	**5,536**	3,725
Distribution (cents per unit - CPU)	**226.50**	285.00

Distribution (cents per unit - CPU) in the above table includes distributions paid during the financial year ended and the distribution that was payable as at 30 June 2025. Refer to the Notes to the financial statements 2(n) and 10 for further information.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

The Fund declared a distribution per unit on 30 June 2025 and which was paid to entitled unitholders on 25 July 2025.

This subsequently paid distribution is set out in *Review and results of operations* section under the Director's report and under the *Distributions to unitholders* section in the Notes to the financial statements.

Except as disclosed above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years;

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Fund's PDS and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of the investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Likely developments and expected results of operations (continued)

The Fund's investment objective and strategy remains unchanged which aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars.

Indemnity and insurance of Officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the Directors and Officers (as defined in *Corporations Act 2001 (Cth)*) of the Responsible Entity or the auditors of the Fund. So long as the Officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the Officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

During the year ended 30 June 2025, VanEck Australia Pty Ltd (ACN 137 160 528), the parent company of the Responsible Entity paid insurance premiums to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

Indemnity of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Proceedings on behalf of the Fund

No person has applied for leave of court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the year.

Fees paid to and units held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the year.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 16 to the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the Statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission ('ASIC') relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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

Michael Brown
Director

Sydney
27 September 2025

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of VanEck Investments Limited, as Responsible Entity for VanEck 1-3 Month US Treasury Bond ETF

As lead auditor for the audit of the financial report of VanEck 1-3 Month US Treasury Bond ETF for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rita Da Silva
Partner
Sydney
27 September 2025

Statement of comprehensive income

	Notes	Year ended 30 June 2025 $'000	Period from 16 May 2023 to 30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**7**	15
Net gains on financial instruments at fair value through profit or loss	6	**6,906**	2,436
Net foreign exchange gains/(losses)		**(26)**	(114)
Total investment income/(loss)		**6,887**	2,337
Expenses			
Management fees	16	**277**	154
Other expenses		**-**	6
Total operating expenses		**277**	160
Profit/(loss) for the year/period		**6,610**	2,177
Other comprehensive income for the year/period		**-**	-
Total comprehensive income/(loss) for the year/period		**6,610**	2,177

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

Statement of financial position

	Notes	As at 30 June 2025 $'000	 30 June 2024 $'000
Assets			
Cash and cash equivalents	11	**88**	1,145
Due from brokers - receivable for securities sold		**88,091**	53,981
Receivables	14	**7**	1,020
Financial assets at fair value through profit or loss	5, 7	**140,315**	113,170
Total assets		**228,501**	169,316
Liabilities			
Bank overdraft	11	**-**	949
Due to brokers - payable for securities purchased		**87,761**	63,433
Payables	15	**41**	67
Distributions payable	10	**481**	438
Total liabilities		**88,283**	64,887
Net assets attributable to unitholders - Equity		**140,218**	104,429

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

Statement of changes in equity

	Notes	**Year ended 30 June 2025 $'000**	Period from 16 May 2023 to 30 June 2024 $'000
Total equity at the beginning of the year/period		**104,429**	-
Issue of redeemable participating units		**54,387**	114,839
Units issued upon reinvestment of distributions	12(b)	**1,069**	354
Redemption of redeemable participating units		**(20,741)**	(9,216)
Comprehensive income/(loss) for the year/period		**6,610**	2,177
Distributions	10	**(5,536)**	(3,725)
Total equity at the end of the year/period		**140,218**	104,429

Movement in units issued are disclosed in Note 9 to the financial statements.

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

Statement of cash flows

	Notes	**Year ended 30 June 2025 $'000**	Period from 16 May 2023 to 30 June 2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**953,893**	447,018
Purchase of financial instruments at fair value through profit or loss		**(983,914)**	(548,300)
Net foreign exchange gains/(losses)		**(36)**	(103)
Interest received		**9**	12
Other income received		**3**	34
Management fees paid		**(270)**	(136)
Payment of other expenses		**(33)**	-
Net cash outflow from operating activities	12(a)	**(30,348)**	(101,475)
Cash flows from financing activities			
Proceeds from applications by unitholders		**55,395**	113,831
Payments for redemptions to unitholders		**(20,741)**	(9,216)
Distributions paid		**(4,424)**	(2,933)
Net cash inflow from financing activities		**30,230**	101,682
Net increase/(decrease) in cash and cash equivalents		**(118)**	207
Cash and cash equivalents at the beginning of the year/period		**196**	-
Effects of foreign exchange rate changes on cash and cash equivalents		**10**	(11)
Cash and cash equivalents at the end of the year/period	11	**88**	196

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

Contents of the notes to the financial statements

1 General information

These financial statements for the year ended 30 June 2025 cover the VanEck 1-3 Month US Treasury Bond ETF (the 'Fund') as an individual entity. The Fund was registered on 31 March 2023 and started trading on Australian Securities Exchange ('ASX') on 18 May 2023. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

VanEck Investments Limited (ACN 146 596 116) is the responsible entity of the Fund ('Responsible Entity'). The Responsible Entity's registered office is Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

These financial statements are presented in Australian dollars, which is the Fund's functional and presentation currency.

The Fund predominantly invests in an appropriate number of bonds so as to produce a portfolio with a risk profile and performance consistent with that of the Bloomberg U.S. Treasury Bills: 1-3 Months Unhedged AUD index (the 'Reference Index') and in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement ('PDS').

The financial statements were authorised for issue by the Directors on 27 September 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The custodian and administrator of the Fund is State Street Australia Limited (the 'Custodian'). The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America). MUFG Corporate Markets (AU) Limited (formerly known as Link Market Services Limited) is the registrar to maintain the Fund's register of unitholders.

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* in Australia.

The Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

2 Summary of material accounting policy information (continued)

(b) Financial instruments

(i) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date. Financial assets are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(ii) Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category cash and cash equivalents, due from brokers - receivable for securities sold, and receivables.

Financial assets measured at fair value through profit or loss ('FVPL')

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(ii) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category due to brokers - payable for securities purchased, payables and distributions payable.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined. The Fund includes in this category derivative contracts in a liability position.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position initially at fair value. All transaction costs for such instruments are recognised directly in the Statement of comprehensive income. Financial assets and liabilities, other than those classified as FVPL, are initially measured at fair value adjusted by transaction costs and subsequently measured using the effective interest rate method less impairment losses for financial assets, if any.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of comprehensive income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Further details on how the fair values of financial instruments are determined are disclosed in Note 5.

(iv) Impairment of Financial assets

The Fund holds only cash and cash equivalents, receivables and due from brokers with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (‘ECL’) under AASB 9. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

(c) Changes in accounting standards

(i) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the Fund.

2 Summary of material accounting policy information (continued)

(c) Changes in accounting standards (continued)

(ii) New standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but not yet effective is in the process of assessment:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for ‘operating profit’ and ‘profit before financing and income taxes’.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of comprehensive income and Statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Fund is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

(iii) Revised applicable standards and interpretations

Other new standards, amendments to standards and interpretations are not yet effective for the year beginning 1 July 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have material effect on the financial statements of the Fund.

(d) Redeemable participating units

Units are classified as equity. Notwithstanding the obligation of the Fund to redeem the units at the Authorised Participants’ option, a person who is a ASX trading participant or has engaged a ASX trading participant to act on its behalf to acquire and dispose of units in a Fund, the Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16A and B. The Fund’s Constitution states that the distributions are at the discretion of the Responsible Entity. The units can be put back in the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if the Authorised Participants exercised their right to redeem the units in the Fund.
Refer to the relevant PDS for the explanation of Authorised Participant.

(e) Capital management

The Responsible Entity manages its net assets attributable to unitholders as equity. The amount of the net assets attributable to unitholders can change significantly as the Fund is subject to daily applications and redemptions at the discretion of the Authorised Participants.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Fund.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Fund is not subject to any externally imposed capital requirements.

2 Summary of material accounting policy information (continued)

(f) Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statement of financial position.

Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(g) Investment income

Interest income is recognised in the Statement of comprehensive income for all financial instruments not at fair value through profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Net changes in fair value of financial assets and liabilities at fair value through profit or loss are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year/period) and the fair value as at the prior balance date or initial fair value (if acquired during the financial year/period). This includes both realised and unrealised gains and losses, but does not include interest income.

(h) Expenses

All expenses are recognised in the Statement of comprehensive income on an accrual basis.

(i) Income tax

Under current legislation, the Fund is not subject to income tax as the income tax liability is attributed to unitholders under the Attribution Managed Investment Trust ('AMIT') regime.

The benefits of tax credits paid are passed on to unitholders.

(j) Distributions

In accordance with the Fund's PDS, the Fund usually pays a distribution on a monthly basis. The distributions to unitholders are recognised in the Statement of changes in equity.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

2 Summary of material accounting policy information (continued)

(k) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year/reporting period end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered as at year/period end. Trades are recorded on trade date and normally settled within three business days.

(m) Receivables

Receivables may include amounts for interest and applications received for units in the Fund. Interest is accrued at the end of the reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the Statement of financial position as unitholders are presently entitled to the distributable income under the Fund's Constitution.

(o) Applications and redemptions

Unitholders can only apply for additional units if they are Authorised Participants. Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Fund's investment objective. Investors may purchase units by trading on ASX.

Unitholders can only redeem units if they are Authorised Participants. The Fund's PDS sets out the circumstances when the Responsible Entity may delay or suspend the processing of applications (creations) or redemptions. Units can be sold by trading on ASX.

Unit prices are determined by reference to the net assets of the Fund divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence fees for these services and any other expenses have been

2 Summary of material accounting policy information (continued)

(p) Goods and Services Tax (GST) (continued)

recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(q) Use of estimates

The Fund may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by Australian Securities and Investments Commission ('ASIC') relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(s) Comparative period

The comparable period of 16 May 2023 to 30 June 2024 was the Fund's first annual reporting period based on the Fund's registration date and when it commenced operations prior to trading on ASX. Consequently, the comparative period is not fully comparable to the current year period.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's PDS and Constitution and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Responsible Entity.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The tables below summarise the Fund's assets and liabilities that are denominated in a currency other than the Australian dollar.

As at 30 June 2025	**US Dollars A$'000**
Cash and cash equivalents	**81**
Due from brokers - receivable for securities sold	**88,091**
Receivables	**(5)**
Financial assets at fair value through profit or loss	**140,315**
Due to brokers - payable for securities purchased	**(87,761)**
	140,721
Net increase/(decrease) in exposure from foreign currency forward contract	
- (sell)/buy foreign currency	**(365)**
	140,356

As at 30 June 2024	US Dollars A$'000
Cash and cash equivalents	1,145
Due from brokers - receivable for securities sold	53,981
Receivables	(1)
Financial assets at fair value through profit or loss	113,170
Due to brokers - payable for securities purchased	(63,433)
	104,862
Net increase/(decrease) in exposure from foreign currency forward contract	
- (sell)/buy foreign currency	-
	104,862

(ii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Fund.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Assets				
Cash and cash equivalents	**88**	**-**	**-**	**88**
Receivables	**-**	**-**	**7**	**7**
Due from brokers - receivable for securities sold	**-**	**-**	**88,091**	**88,091**
Financial assets at fair value through profit or loss	**-**	**140,315**	**-**	**140,315**
Total assets	**88**	**140,315**	**88,098**	**228,501**
Liabilities				
Distributions payable	**-**	**-**	**(481)**	**(481)**
Payables	**-**	**-**	**(41)**	**(41)**
Due to brokers - payable for securities purchased	**-**	**-**	**(87,761)**	**(87,761)**
Total liabilities	**-**	**-**	**(88,283)**	**(88,283)**
Net exposure	**88**	**140,315**	**(185)**	**140,218**

30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	1,145	-	-	1,145
Receivables	-	-	1,020	1,020
Due from brokers - receivable for securities sold	-	-	53,981	53,981
Financial assets at fair value through profit or loss	-	113,170	-	113,170
Total assets	1,145	113,170	55,001	169,316
Liabilities				
Bank overdraft	(949)	-	-	(949)
Distributions payable	-	-	(438)	(438)
Payables	-	-	(67)	(67)
Due to brokers - payable for securities purchased	-	-	(63,433)	(63,433)
Total liabilities	(949)	-	(63,938)	(64,887)
Net exposure	196	113,170	(8,937)	104,429

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Fund's profit or loss for the year/period to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year/period is the effect of the assumed changes in interest rates on:

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

	Change in basis points	Sensitivity of interest income increase /(decrease) $'000	Sensitivity of changes in fair value of investments increase /(decrease) $'000
30 June 2025	**+50/-50**	**-/(-)**	**702/(702)**
30 June 2024	+50/-50	-/(-)	566/(566)

An analysis of financial liabilities by maturities is provided in Note 3(d)(i) on page 23.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Foreign currency risk Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	USD	USD
	$'000	$'000
30 June 2025	**(14,036)**	**14,036**
30 June 2024	(10,486)	10,486

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered the current financial year and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk primarily arises from investments in derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

Credit ratings for the investments in debt securities is AA+ (2024: AA+).

The clearing and depositary operations of the Fund's security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. The Standard and Poor's credit rating of the Fund's counterparties as at 30 June 2025 and 30 June 2024 are:

- AA- for State Street Bank & Trust Company (2024: AA-)

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at the end of the reporting period.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the reporting period end date. The amounts in the tables are contractual undiscounted cash flows.

As at 30 June 2025	**Less than 1 month $'000**	**1 to 6 months $'000**	**6 to 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Due to brokers - payable for securities purchased	**87,761**	**-**	**-**	**-**	**87,761**
Payables	**41**	**-**	**-**	**-**	**41**
Distributions payable	**481**	**-**	**-**	**-**	**481**
Contractual cash flows	**88,283**	**-**	**-**	**-**	**88,283**

As at 30 June 2024	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
Bank overdraft	949	-	-	-	949
Due to brokers - payable for securities purchased	63,433	-	-	-	63,433
Payables	67	-	-	-	67
Distributions payable	438	-	-	-	438
Contractual cash flows	64,887	-	-	-	64,887

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of financial position are disclosed in the first three columns of the table below.

	Effects of offsetting on the Statement of financial position			Related amount not offset		
	Gross amounts of financial instruments	Gross amounts set off in the Statement of financial position	Net amount of financial instruments presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received/ pledged	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2025						
Financial assets						
Derivative financial instruments	365	(365)	-	-	-	-
Total	365	(365)	-	-	-	-
Financial liabilities						
Derivative financial instruments	365	(365)	-	-	-	-
Total	365	(365)	-	-	-	-

(a) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statement of financial position, but have been presented separately in the above table.

5 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (see Note 7)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

5 Fair value measurement (continued)

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this last traded price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The primary source of pricing of debt securities (US Treasury Bills) is based on mid-price of US Treasury Bills per Bloomberg (4pm US time), in accordance with the Price Source Agreement between the Custodian and the Responsible Entity.

5 Fair value measurement (continued)

Recognised fair value measurements

The tables below present the Fund's financial assets measured at fair value according to the fair value hierarchy as at 30 June 2025 and 30 June 2024.

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Debt securities	**-**	**140,315**	**-**	**140,315**
Total	**-**	**140,315**	**-**	**140,315**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Debt securities	-	113,170	-	113,170
Total	-	113,170	-	113,170

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2025 and period ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as at 30 June 2025.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2025 and period ended 30 June 2024.

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	Year ended 30 June 2025	Period from 16 May 2023 to 30 June 2024
	$'000	$'000
Financial assets		
Net gains/(losses) on financial assets at fair value through profit or loss	**7,009**	2,448
Financial liabilities		
Net gains/(losses) on financial liabilities at fair value through profit or loss	**(103)**	(12)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**6,906**	2,436

7 Financial assets at fair value through profit or loss

	As at	
	30 June 2025	30 June 2024
	$'000	$'000
Financial assets at fair value through profit or loss		
Debt securities	**140,315**	113,170
Total financial assets at fair value through profit or loss	**140,315**	113,170

8 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

8 Derivative financial instruments (continued)

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivatives:

(a) Foreign currency contracts

Foreign currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

There are no material derivative financial instruments of the Fund in the current period and prior period.

		Fair values	
As at 30 June 2025	**Contract/ notional $'000**	**Assets $'000**	**Liabilities $'000**
Foreign currency contracts	**365**	**-**	**-**
	365	**-**	**-**

Information about the Fund's exposure to credit risk, foreign exchange, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9 Units issued

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

	Year ended 30 June 2025	Period from 16 May 2023 to 30 June 2024
	No.'000	No.'000
Opening balance	**2,087**	-
Applications	**1,040**	2,260
Redemptions	**(400)**	(180)
Units issued upon reinvestment of distributions	**21**	7
Closing balance	**2,748**	2,087

As stipulated within the Fund's Constitution, a unit confers an equal undivided, vested, and indefeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

9 Units issued (continued)

Capital risk management

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of the Authorised Participants.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

10 Distributions to unitholders

The distributions during the year/period were as follows:

	Year ended 30 June 2025	**Year ended 30 June 2025**	Period from 16 May 2023 to 30 June 2024	Period from 16 May 2023 to 30 June 2024
	$'000	**CPU**	$'000	CPU
Distributions paid	**5,055**	**209.00**	3,287	264.00
Distributions payable	**481**	**17.50**	438	21.00
Total distributions	**5,536**	**226.50**	3,725	285.00

11 Cash and cash equivalents

	As at	
	30 June 2025	30 June 2024
	$'000	$'000
Cash at bank	**8**	2
Call deposits	**80**	1,143
Total cash and cash equivalents	**88**	1,145

11 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year/period

The above figures are reconciled to cash at the end of the financial year/period as shown in the Statement of cash flows as follows:

	As at	
	30 June 2025	30 June 2024
	$'000	$'000
Balances as above	**88**	1,145
Bank overdrafts*	**-**	(949)
Balance per Statement of cash flows	**88**	196

*In 2025, the Fund did not hold any bank overdrafts. In 2024, the bank overdrafts interest was charged 7.35% p.a.

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

	Year ended 30 June 2025	Period from 16 May 2023 to 30 June 2024
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year/period	**6,610**	2,177
Proceeds from sale of financial instruments at fair value through profit or loss	**953,893**	447,018
Purchase of financial instruments at fair value through profit or loss	**(983,914)**	(548,300)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(6,906)**	(2,436)
Net change in receivables	**5**	(12)
Net change in payables	**(26)**	67
Effects of foreign currency exchange rate changes on cash and cash equivalents	**(10)**	11
Net cash outflow from operating activities	**(30,348)**	(101,475)
(b) Non-cash financing activities		
During the year/period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**1,069**	354

13 Remuneration of auditors

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

	Year ended 30 June 2025	Period from 16 May 2023 to 30 June 2024
	$	$
Ernst & Young		
Audit services		
Audit and review of financial statements	**12,400**	12,400
Total auditor remuneration	**12,400**	12,400
Other assurance services		
Audit of compliance plan	**1,500**	1,500
Total remuneration for other assurance services	**1,500**	1,500
Total remuneration of Ernst & Young	**13,900**	13,900

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

14 Receivables

	As at	
	30 June 2025	30 June 2024
	$'000	$'000
Interest receivable	**1**	3
Applications receivable	**-**	1,008
GST receivables	**6**	9
Total Receivables	**7**	1,020

15 Payables

	As at	
	30 June 2025	30 June 2024
	$'000	$'000
Management fees payable	**25**	18
Other payables	**16**	49
Total Payables	**41**	67

16 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is a wholly owned subsidiary of VanEck Australia Pty Ltd. The direct parent of the Responsible Entity is a wholly owned subsidiary of Van Eck Associates Corporation, incorporated in the United States of America. The registered office of the Responsible Entity and the Fund is Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

Key management personnel

Key management personnel include the Directors of the Responsible Entity and the Responsible Entity itself.

VanEck Investments Limited

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

(a) Other key management personnel

There were no other key management personnel who had authority and responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year/period.

(b) Key management personnel unitholdings

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

30 June 2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	**200**	**200**	**10,241**	**0.01**	**-**	**-**	**453**

16 Related party transactions (continued)

(b) Key management personnel unitholdings (continued)

30 June 2024

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Arian Neiron	200	200	10,050	0.01	-	-	548

Key management personnel compensation

Key management personnel are paid by VanEck Australia Pty Ltd, the parent company of the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period (2024: Nil).

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the reporting year/period and there were no material contracts involving Directors' interests existing at year end (2024: Nil).

Related party transactions

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

VanEck 1-3 Month US Treasury Bond ETF charges management costs of 0.22% per annum (2024: 0.22%). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. Management fees are accrued daily in the Fund net asset value and generally paid monthly to the Responsible Entity.

All expenses in connection with the preparation of accounting records and maintenance of the Fund's register of unitholders are fully borne by the Responsible Entity.

16 Related party transactions (continued)

Related party transactions (continued)

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

	Year ended 30 June 2025	Period from 16 May 2023 to 30 June 2024
	$	$
Responsible Entity's fees paid and payable for the year/period	**276,891**	154,133
Aggregate amounts payable to the Responsible Entity at the end of the year/period	**24,993**	18,210

Related party unit holdings

No other parties except those disclosed in Note 16(b) related to the Fund held units in the Fund as at 30 June 2025 (2024: Nil).

Investments

The Fund did not hold any investments in the Responsible Entity or its related parties during the year (2024: Nil).

17 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

18 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the reporting period ended on that date; and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Michael Brown
Director

Sydney
27 September 2025

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the unitholders of VanEck 1-3 Month US Treasury Bond (TBIL)

Opinion

We have audited the financial report of VanEck 1-3 Month US Treasury Bond ETF (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration of VanEck Investments Limited, the Responsible Entity of the Fund.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Shape the future
with confidence

Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
As an exchange traded fund, the Fund has a significant investment portfolio consisting primarily of fixed rate debt securities. As at 30 June 2025, the value of these financial assets was $140,315,000 which represents 61.4% of the total assets held by the Fund. As disclosed in the Fund's accounting policy in Note 2 to the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included: ▶ We obtained and assessed the assurance report on the controls of the Fund's administrator and custodian, in relation to the Fund Administration and Custody Services it provided for the year ended 30 June 2025, and assessed the auditor's qualifications, competence, objectivity and the results of their procedures. ▶ We agreed all investment holdings to third party confirmations at 30 June 2025. ▶ We assessed the fair value of investments in the portfolio held at 30 June 2025. For fixed rate debt securities, we verified the values against independently sourced market prices. ▶ We assessed the adequacy of the disclosures included in Notes 2, 5 and 7 to the financial report.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Rita Da Silva
Partner
Sydney
27 September 2025