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# VanEck Cash Plus Active ETF

## Product Disclosure Statement

ASX code: MONY

ARSN: 690 913 798

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

Issue date: 27 January 2026

# Corporate directory

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# Contents

1	Important information to read first .....	4
2	Introduction to VanEck .....	5
3	Summary of the Fund .....	6
4	The AQUA Rules .....	9
5	Benefits of the Fund .....	11
6	How the Fund works .....	12
7	Investment objective, strategy, valuation and performance of the Fund .....	13
8	Risks.....	15
9	Fees and other costs .....	18
10	Transacting with VanEck.....	22
11	Dividends .....	23
12	Tax .....	24
13	Other information you need to know .....	25
14	Glossary of terms.....	30

# 1 Important information to read first

## 1.1 This product disclosure statement

This product disclosure statement dated 27 January 2026 ('PDS') is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as Responsible Entity of the VanEck ETF named on the front cover and throughout this PDS ('the Fund').

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 Fund, unless the context requires otherwise.

Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms' in section 14.

The Fund is a registered managed investment scheme regulated by the Australian Securities and Investments Commission ('ASIC'). A class of units in the Fund ('ETF Units') is expected to be 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 will be lodged with ASIC, ASX and 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.

We have applied to ASX for ETF Units to be admitted to trading status on ASX under the AQUA Rules as an ETF. As at the date of this PDS, ETF Units are yet to be quoted. No applications for ETF Units will be accepted until the PDS exposure period has expired and ASX has approved the ETF Units for admission to quotation and trading status by ASX. The exposure period expires seven days after the date of this PDS, when it was lodged with ASIC, subject to the possible extension by ASIC for a further seven days. New Zealand investors should, in addition to reading this PDS, refer to the mutual recognition of securities offerings - warning statements which is accessible at our website: [www.vaneck.com.au](http://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 10.

## 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 is the only class of ETF Units in the Fund. Under the Constitution, 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](http://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 the 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](http://www.asic.gov.au).

An investment in the Fund is subject to various risks described in section 8, 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 the Fund, the payment of income or the repayment of capital invested.

## 2 Introduction to VanEck

### 2.1 VanEck Investments Limited – the Responsible Entity

VanEck Investments Limited is the Responsible Entity and AQUA product issuer of the 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 Fund.

More information about VanEck's powers and duties as Responsible Entity can be found in section 13.1.

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

### 2.2 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 December 2025 VanEck's family of ETPs totalled over \$265 billion in assets under management, making it one of the largest ETP families worldwide.

### 2.3 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 December 2025, the firm managed over \$270 billion in investor assets including its ETP business.

For more information on VanEck, visit [www.vaneck.com.au](http://www.vaneck.com.au).

### 2.4 Investment Manager

The Responsible Entity's Head of Investments & Capital Markets, Russel Chesler, Deputy Head of Investments & Capital Markets, Jamie Hannah, Senior Portfolio Manager, Cameron McCormack, and Senior Associate, Pranay Lal are responsible for managing and implementing the Fund's investment strategy. Mr Chesler, Mr Hannah, Mr McCormack and Mr Lal have adequate qualifications and commercial experiences in portfolio management of exchange traded products. Mr Chesler, Mr Hannah, Mr McCormack and Mr Lal devote a majority of their business time to implementing the investment strategy of the Fund and VanEck's other funds.

### 3 Summary of the Fund

Subject	Summary	For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755	Sections 2, 13
Type of investment	An Australian registered managed investment scheme structured as a unit trust and is an open-ended fund traded on ASX.	Sections 5, 6, 7
Investment objective	The Fund aims to outperform the Bloomberg AusBond Bank Bill Index after fees and other costs. There is no guarantee that this objective will be achieved.	Section 7
Benchmark	Bloomberg AusBond Bank Bill Index	Section 7
Investment strategy	The Fund employs an actively managed strategy by investing in a portfolio of Australian dollar denominated cash, short-term money market and credit securities issued by Investment Grade entities.	Section 7
Benefits	<p>The Fund provides investors with:</p> <ul style="list-style-type: none"> <li>o access to a professionally managed active strategy;</li> <li>o an experienced investment team;</li> <li>o the potential for monthly income;</li> <li>o cost effective and easy access to a diversified portfolio of cash, short-term money market and credit securities via a single trade on ASX;</li> <li>o trading throughout the ASX Trading Day;</li> <li>o liquidity;</li> <li>o immediate access to the prices at which you have traded;</li> <li>o transparency of the portfolio holdings, pricing and performance.</li> </ul>	Section 5
Risks	<p>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.</p> <p>Before making an investment, you should carefully consider and understand the risks that can affect the value of your investment.</p> <p>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.</p>	Section 8

#### Investing in the Fund

##### All investors

NAV	The NAV 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 securities and value of assets in the Fund's portfolio for that day.	Section 7
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##### 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 10
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of ETF Units at the Fund's NAV calculated following the close of trading for that day, plus or minus fees and other costs.	
Cut-off time for APs	11am on each ASX Trading Day unless we agree otherwise.	
Creations	Unless we agree otherwise, ETF Units in the 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 the 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 (' <b>Creation Unit</b> ') and a redemption (' <b>Redemption Unit</b> ').	

Subject	Summary	For more information	
<b>Investing in the Fund via ASX – ASX Investors</b>			
Buying and selling ETF Units on ASX	ASX Investors may buy and sell ETF Units in the Fund on ASX through their broker just like trading shares in listed companies.	Sections 4, 5, 6, 10	
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.		
<b>Fees and other costs</b>			
<b>Ongoing annual fees and costs</b>			
Management fees and costs	Management fee	0.15% p.a.	Section 9
	Indirect costs	0.00% p.a.	
Management fees may be negotiated by wholesale clients.			
Transaction costs	Transaction costs	0.00% p.a. (an estimate)	
<b>Member activity related fees and costs – not payable if buying or selling on ASX</b>			
Contribution fee and withdrawal fee	\$200 per creation or redemption by an AP. Contribution and withdrawal fees may be negotiated.	Section 9	
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.		
<b>Dividends</b>			
Frequency	The Fund is expected to pay dividends monthly.	Section 11	
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.		
<b>Additional information</b>			
Website	The following information is available at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> : <ul style="list-style-type: none"> <li>o Fund Net Asset Value, available daily;</li> <li>o NAV;</li> <li>o The full portfolio holdings;</li> <li>o number of ETF Units outstanding;</li> <li>o the current PDS, any supplementary PDS and updated information;</li> <li>o DRP Rules;</li> <li>o information about any dividends;</li> <li>o a link to announcements lodged with the ASX Market Announcements Platform ('MAP');</li> <li>o continuous disclosure notices and any other material information that has been made available or provided to Unitholders;</li> <li>o target market determination for the Fund; and</li> <li>o annual and half-year financial reports.</li> </ul>		
Statements	The following statements will be provided to investors: <ul style="list-style-type: none"> <li>o a holding statement for any transactions made during the month;</li> <li>o an annual tax statement including dividend information, after 30 June of the year; and</li> <li>o an annual periodic statement showing your transactions and investments in the Fund and following your exit from the Fund.</li> </ul>		

Subject	Summary	For more information
Electronic communications	<p>To reduce our carbon footprint most types of statements will be made available in electronic form.</p> <p>When you become a Unitholder in the Fund, you will receive a welcome letter that provides instructions for you to login at the Registrar's investor centre and provide certain information.</p> <p>All statements (such as tax, dividend, periodic and exit) will be made available to you electronically via the Registrar's investor centre <a href="https://au.investorcentre.mpms.mufg.com/Login/Login">https://au.investorcentre.mpms.mufg.com/Login/Login</a>. If you wish to receive communication by post, please login at the investor centre or call 1300 68 38 37 to change your preferences.</p>	

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## 4 The AQUA Rules

### 4.1 The AQUA Rules

ETF Units in the Fund 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 the 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 Fund is 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 Fund reflects the value of the underlying investments 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
<b>Continuous disclosure</b>	
<p>Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>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):</p> <ul style="list-style-type: none"> <li>o information about the net asset value;</li> <li>o dividends and other disbursements;</li> <li>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</li> <li>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.</li> </ul>
<b>Periodic disclosure</b>	
<p>Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules.</p>	<p>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.</p>
<b>Corporate control</b>	
<p>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.</p>	<p>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.</p>
<b>Related party transactions</b>	
<p>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.</p>	<p>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.</p>
<b>Auditor rotation obligations</b>	
<p>There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.</p>	<p>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).</p>
<b>Disclosure documentation</b>	
<p>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.</p>	<p>Products admitted to trading under the AQUA Rules will also be subject to these requirements of the Corporations Act.</p>

## 5 Benefits of the Fund

### 5.1 Actively managed strategy

In a single trade on ASX, the Fund gives investors access to an actively managed portfolio of Australian dollar denominated cash, short-term money market and credit securities.

For more information on the Fund's investment strategy see sections 6 and 7.

### 5.2 Active ETF

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

Active ETFs can be easily traded on ASX like listed shares, with live pricing throughout the ASX Trading Day and settlements via CHESS.

The difference between a single trade in the Fund and a listed company is that when you buy Units in the Fund you get exposure to the performance of an entire portfolio of securities compared to getting exposure to just one company. This gives you instant diversification, saving you money and time.

### 5.3 Liquidity

You can buy and sell ETF Units on ASX. Liquidity in the 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 can trade the ETF Units in the Fund throughout the ASX Trading Day, like trading shares, with immediate access to the prices at which you have traded.

### 5.5 Transparency of holdings

The Fund's portfolio holdings will be published daily at [www.vaneck.com.au](http://www.vaneck.com.au).

## 6 How the Fund works

### 6.1 Registered managed investment scheme

The 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 Fund operates like most other managed investment schemes:

- the Fund is 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 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 the 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 determined in accordance with the Fund's investment strategy. 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 Fund 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 13.2.

### 6.4 Roles and responsibilities

The key roles involved in the operation of the Fund 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 the Fund.
Custodian	Holds the assets of the 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 assets.
Fund Administrator	Processes creations, redemptions and other requests from Unitholders and maintains the books and records of the Fund, including calculating the NAV.
Registrar	Maintains the register of Unitholders of the 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 the 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 the 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 Fund

## 7.1 Investment objective of the Fund

The Fund aims to outperform the Bloomberg AusBond Bank Bill Index ('Benchmark') after fees and other costs. There is no guarantee that this objective will be achieved.

The Benchmark measures Australian short-term money market by investing in a portfolio of bank bills with maturity dates of up to 91 days.

## 7.2 Investment philosophy and approach

The Fund employs an actively managed strategy by investing in a portfolio of Australian dollar denominated cash, short-term money market and credit securities issued by Investment Grade entities.

VanEck seeks to maximise the risk-adjusted return of the Fund, while adhering to the risk management framework. This is done by actively managing allocations across different instruments, issuers and individual securities. Quantitative analysis is utilised to identify relative value opportunities.

## 7.3 Investment strategy of the Fund

### 7.3.1 Investment universe and portfolio construction

The Fund invests in a range of securities including:

**Cash:** comprising at-call cash deposits and overnight cash.

**Short-term money market securities:** comprising Commercial paper, Negotiable certificates of deposit ("NCDs"), Australian Government treasury notes, Notice deposit accounts, and Term deposits.

**Credit securities:** comprising senior debt Floating Rate Notes ('FRNs') issued by financial and corporate institutions, Subordinated Debt FRNs issued by financial institutions that qualifies under the relevant APRA standards or equivalent foreign rules, floating rate Asset backed securities and floating rate Residential mortgage-backed securities.

The Fund will have a minimum investment of 80% in cash and short-term money market securities. The Fund may invest up to 20% in credit securities. Limits are also placed on single security exposure, credit rating exposure and maturity.

The Fund will generally maintain a weighted average maturity (WAM) of 90 days or less. WAM is calculated by reference to the maturity date for non-credit securities. For credit securities, it is calculated by reference to the next FRN reset date. Time to next call/maturity of any individual credit security to be less than 2 years.

The Fund may undertake reverse repurchase agreements with a time to maturity to be less than 1 month.

Derivatives will not be used by the Fund under any circumstances. This includes over-the-counter ('OTC') derivatives and futures.

Cash and short-term money market securities in which the Fund invests will generally have a minimum short-term credit rating of A2 and/or a long-term issuer credit rating of BBB. FRNs will generally have a minimum long-term credit rating of A- and asset-backed securities will generally have a AAA credit rating, or equivalent from at least one Recognised Rating Agency.

The Responsible Entity intends that the Fund will only invest in liquid assets that are generally able to be liquidated on a daily basis (with the exception of term deposits), subject to normal settlement cycles that generally do not exceed two business days.

## 7.4 Performance information

Performance information up to the most recent month end is available at [www.vaneck.com.au](http://www.vaneck.com.au).

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

## 7.5 Valuations and pricing

The NAV of the Fund is calculated by dividing the Fund Net Asset Value by the number of ETF Units on issue at the time of the valuation.

The 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 Fund.

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

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

## 7.6 Borrowing arrangements

VanEck may maintain borrowing arrangements on behalf of the Fund if it believes it would be in the best interests of Unitholders.

The main purposes for borrowing by the 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 the Fund size. Any borrowing costs would be borne by the Fund.

## 7.7 Changes to the Fund's investment objective and strategy

We may from time to time vary the Fund's investment objective and 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](http://www.vaneck.com.au) on the Fund's page or by an announcement on the ASX MAP.

**7.8 Environmental, social and ethical considerations**

The Fund's investment strategy will not take into account labour standards or environmental, social or ethical considerations when selecting securities. Accordingly, the Fund does not take such matters into consideration when acquiring or realising investments.

The Fund is not designed for investors who wish to screen out particular types of companies or

investments or are looking for a fund that meets specific environmental, social (which includes labour standards) and governance goals.

**7.9 Securities lending**

The Fund will not engage in securities lending.

# 8 Risks

## 8.1 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:

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

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

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

The Fund is not intended to provide a complete investment solution. It is intended to form part of a broader diversified investment portfolio.

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

## 8.2 General risks associated with the Fund

The significant risks that can affect the performance of the Fund is typical of the risks of a managed fund whose portfolio consists primarily of Australian dollar denominated cash, short-term money market and credit securities.

### 8.2.1 Interest rate risk

The Fund is exposed to changes in interest rates, which can affect both the income earned and the market value of the Fund's investments. In particular, movements in interest rates may impact the value of short-term money market and credit securities. Generally, rising interest rates may reduce the market value of these securities, while falling rates may increase their value. Changes in interest rates can also affect the returns generated by the Fund relative to investor expectations. The

interest rate risk is low as the Fund invests in short-dated assets.

### 8.2.2 Credit / default risk

Investments in short-term money market and credit securities carries risk that the issuer of these securities may fail to meet their financial obligations, such as interest payments or repayment of principal, when due. A deterioration in the credit quality of an issuer, or a downgrade by a credit rating agency, may also reduce the value of the security. This could result in a loss of capital or lower returns for the Fund.

### 8.2.3 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.

### 8.2.4 Subordination risk

Subordinated Debt ranks 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. There is often no limit on the amount of senior debt. 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 Debt issued by that particular issuer are expected to be high and could result in no recovery of capital invested or coupon payments (interest) owing after other higher ranking creditors have been paid. The Fund intends to manage this risk by only investing in Investment Grade Subordinated Debt.

### 8.2.5 Residential mortgage-backed and asset backed securities risk

Residential mortgage-backed (RMBS) and other asset backed securities (ABS) are subject to additional risks beyond those of traditional fixed income securities. RMBS carry prepayment risk which is the risk that borrowers may repay their loans earlier than expected, particularly when interest rates decline. This can lead to the Fund receiving principal repayments sooner than anticipated and needing to reinvest at lower prevailing interest rates, potentially reducing returns. Conversely, in a rising interest rate environment or during periods of economic stress, these securities may experience

higher default risk, which can negatively impact the Fund's performance.

Other ABS are subject to similar risks, in addition to risks related to the quality and performance of the underlying assets and the effectiveness of the servicing of those assets. The Fund intends to manage this risk by investing in Investment Grade RMBS and ABS securities only.

#### **8.2.6 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 Investment Grade short-term money market and credit securities 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 the Fund to decrease.

#### **8.2.7 Concentration risk**

There is the risk that the Fund's assets are concentrated in a particular market sector or country. The Fund's assets are concentrated in a particular asset class, country and time to maturity range. In addition, the investment strategy of the Fund may lead to concentration with an individual issuer.

#### **8.2.8 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. We have procedures in place to manage this risk and monitor the controls within these procedures to ensure cyber security risk is adequately managed.

Cyber security incidents may cause disruptions to the Fund's operations, potentially resulting in financial loss.

#### **8.2.9 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 13.2.11 for more information.

#### **8.2.10 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. The Fund is expected to hold only liquid assets that can typically be sold daily, apart from term deposits. These assets are generally subject to standard settlement periods, which usually take no longer than two business days. VanEck may maintain borrowing arrangements on behalf of the Fund for short term management of certain cash flows and settlement timing differences. See section 7.6 for more information on borrowing arrangements.

A Market Maker has been appointed to support liquidity on ASX, so the Fund is expected to remain liquid, but there is no assurance the ETF Units will remain liquid at all times.

#### **8.2.11 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.

#### **8.2.12 Investment manager risk**

Investment decisions made by the Investment Manager in seeking to achieve the Fund's investment objective may not produce the returns expected by the Investment Manager, may cause a decline in the value of the securities held by the Fund and in turn, cause the Fund to lose value or underperform other funds with similar investment objectives.

#### **8.2.13 Trading price risk**

As with any ETF, 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 section 8.2.11 the trading price will be

dependent on a number of factors including investor confidence and the supply and demand for the ETF Units.

#### **8.2.14 Fund risk**

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

#### **8.2.15 Operational risk**

The 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 the Fund.

#### **8.2.16 Force majeure**

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

epidemics, pandemics, natural and environment disasters.

#### **8.2.17 Regulatory and tax risk**

The Fund, the investments of the Fund and the tax consequences for Unitholders investing in the 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 the Fund's investment objective. 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 12.

#### **8.2.18 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 CHES. The 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.

#### **8.2.19 Counterparty risk**

This is the risk that the Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund.

## 9 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)** website ([www.moneySMART.gov.au](http://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.**

## 9.1 Fees and costs summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b>		
The fees and costs for managing your investment	Management Fee	0.15% p.a.
Management fees may be negotiated by wholesale clients as described in 9.3.4	Indirect Costs (an estimate)	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.
<b>Performance fees</b>		
Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b>		
The costs incurred by the scheme when buying or selling assets	0.00% p.a. (an estimate)	Transaction costs are paid from the assets of the Fund as they are incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Establishment fee</b>		
The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b>		
The fee on each amount contributed to your investment	If you are buying on ASX: Nil If you are an Authorised Participant creating units: \$200	Payable only by Authorised Participants for the creation, at the time of the creation. The amount and timing of this fee may be negotiated.
<b>Buy-sell spread</b>		
An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b>		
The fee on each amount you take out of your investment	If you are selling on ASX: Nil If you are an Authorised Participant redeeming units: \$200	Payable only by Authorised Participants for the redemption, at the time of the redemption. The amount and timing of this fee may be negotiated.
<b>Exit fee</b>		
The fee to close your investment	Nil	Not applicable
<b>Switching fee</b>		
The fee for changing investment options	Nil	Not applicable

## 9.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for VanEck Cash Plus Active 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 Cash Plus Active 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: \$200	For every additional \$5,000 you put in, you will be charged nil if you are buying on ASX or \$200 if you are an Authorised Participant.
<b>PLUS</b> Management fees and costs	Management Fee 0.15% p.a. Indirect Costs 0.00% p.a.	<b>And</b> , for every \$50,000 you have in VanEck Cash Plus Active ETF you will be charged \$75 each year
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged \$0 in performance fees each year
<b>PLUS</b> Transaction Costs	0.00% p.a.	<b>And</b> , you will have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of VanEck Cash Plus Active 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: \$275 if you are an Authorised Participant and \$75 if you are not. <b>Wholesale investors and Authorised Participants can negotiate lower fees.</b>

## 9.3 Additional explanation of fees and costs

### 9.3.1 Impact of tax

Fees and costs are disclosed including goods and services tax less reduced input tax credits.

### 9.3.2 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.

### 9.3.3 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 Fund described in section 9. 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 the Fund has invested in.

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.

### 9.3.4 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.

### 9.3.5 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.

### 9.3.6 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 to the cost for the Fund to buy (or sell) the relevant securities.

### 9.3.7 Other costs

Under the 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 the Fund will incur is nil.

### **9.3.8 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:

- o Management Fee: 3% p.a. of the Fund's Net Asset Value;
- o Entry fee: 2% of the consideration payable on the application;
- o Exit fee: 2% of the redemption price payable; and
- o 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](http://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](http://www.vaneck.com.au).

### **9.3.9 Related party payments**

We may pay fees to related parties and associates of VanEck on arms' 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.

### **9.3.10 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 Fund 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.

# 10 Transacting with VanEck

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

## 10.1 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](mailto:capital.markets@vaneck.com.au) for more information.

## 10.2 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 11am on the 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.

## 10.3 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.

## 10.4 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 9 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.

## 10.5 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 the Fund transfers the basket to the AP or sells the securities to pay the redemption.

## 10.6 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; or
2. in circumstances, such as adverse market conditions, where we determine it is not possible to accurately calculate the NAV.

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 securities 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.

# 11 Dividends

## 11.1 Payment of dividends

You may earn income from the 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 the 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.

## 11.2 Frequency of dividends

At the date of this PDS we expect to pay dividends monthly.

We may pay more or fewer dividends at our discretion. We will update the expected dividend frequency for the Fund on our website [www.vaneck.com.au](http://www.vaneck.com.au).

## 11.3 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](http://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.

# 12 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 Fund. It should not be used as the basis upon which a decision is made to invest in the Fund.

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.

### 12.1 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.

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 pre-filled information.

### 12.2 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.

### 12.3 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.

### 12.4 Reporting of investors' details

Investments in the Fund 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.

# 13 Other information you need to know

## 13.1 VanEck's powers and duties as Responsible Entity

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

- o act honestly;
- o exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- o 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;
- o 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;
- o ensure that the assets in the Fund are valued at regular intervals; and
- o 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:

- o manage the income of the Fund and arrange for payments to creditors of the Fund;
- o determine and arrange payment of any dividends from the Fund and administer dividend and taxation statements;
- o process and administer creation and redemption transactions for the Fund;
- o 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;
- o address and respond to investor and Unitholder enquiries and complaints;
- o co-ordinate Unitholder updates and reports;
- o prepare, maintain and implement policies and procedures in respect of the operation of the Fund including a compliance plan; and
- o market and promote the Fund, providing information and support as appropriate to Authorised Participants, Market Makers and intermediaries.

## 13.2 The Constitution

The terms and conditions of the Constitution are binding on each 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 Fund. The Constitution gives VanEck the right to be paid fees and expenses from the Fund and governs matters such as the rights of Unitholders, conducting

Unitholder meetings, the creation and redemption of ETF Units and ETF Unit pricing, as well as what happens when the 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:

### 13.2.1 Beneficial interest

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

### 13.2.2 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of the 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 the 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.

### 13.2.3 Removal of VanEck as Responsible Entity

VanEck may retire as Responsible Entity of the Fund by calling a meeting of the Fund's Unitholders, to explain its reason for wanting to retire and to enable the members to vote on a resolution to choose a company to be the new responsible entity. 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.

### 13.2.4 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.

### 13.2.5 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 the Fund is being terminated. See section 13.2.9 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.

### **13.2.6 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 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 the Fund. VanEck's liability to any person in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

### **13.2.7 Borrowings**

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of the Fund and grant security over the assets in the 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.

### **13.2.8 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.

### **13.2.9 Termination of the Fund**

VanEck may wind up the 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.

### **13.2.10 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.

### **13.2.11 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 Fund. However, the Constitution of the 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:

- o the Fund has been terminated;
- o the Fund is not a liquid scheme (see section 13.7 for more information); or
- o 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.

### **13.3 Compliance plan**

VanEck has lodged a compliance plan for the 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 plan is independently audited, as required by the Corporations Act. The auditor's report is lodged with ASIC.

### **13.4 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 the Fund's compliance plan, assesses the adequacy of the compliance plan and reports to the directors of VanEck, and in some circumstances to ASIC.

### **13.5 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.

### **13.6 Cooling-off**

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

### **13.7 'Liquid' for the purposes of the Corporations Act**

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

If the 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 only redeem in accordance with the terms of any current withdrawal offer made by the Fund.

### **13.8 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 arms' length commercial terms considering the requirements of VanEck's conflicts of interest policy.

### 13.9 Custodian and Fund Administrator

VanEck has appointed State Street Australia Limited ('**State Street**') as Administrator of the Fund and Custodian of the assets. State Street provides certain fund administration services, such as fund accounting and unit pricing, for the Fund. 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.

### 13.10 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 Fund. 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.

### 13.11 Continuous disclosure

As a disclosing entity, the 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 the Fund is an unlisted disclosing entity. New material information will be disclosed on our website [www.vaneck.com.au](http://www.vaneck.com.au). Copies of documents lodged with ASIC in relation to the 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.

### 13.12 Annual reports

A copy of the Fund's annual financial report, the annual directors' report and the auditor's report on the annual financial report for the Fund will be made available at [www.vaneck.com.au](http://www.vaneck.com.au) as soon as practicable after these are filed with ASIC.

### 13.13 Interest on cash held in the Fund

In circumstances where the Fund holds cash, any interest earned on those amounts will be retained

for the benefit of all Unitholders in the 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.

### 13.14 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.

### 13.15 Complaints

VanEck has arrangements in place for handling complaints. If you have a complaint regarding the 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 written 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](mailto: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](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678 (free call)  
Mail: GPO Box 3 Melbourne VIC 3001

### 13.16 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](http://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.

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:

- o 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
- o 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 disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- o marketing products and services to you; and
- o 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.

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](mailto: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

## 13.17 ASIC Relief

### 13.17.1 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 Fund to Authorised Participants.

For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, 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 Fund and receive payment for their ETF Units in money within a reasonable time of the request unless:

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

### 13.17.2 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.

### 13.17.3 Ongoing disclosure relief

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, responsible entities 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.

## 13.18 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 <https://www.vaneck.com.au> on the Fund page.

Check our website for the most up to date information before making a decision.

## 14 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](http://www.vaneck.com.au) for the most up to date information before making a decision

Term	Meaning
AP Procedures	The procedures for transacting with VanEck in relation to the 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
Asset backed securities (ABS)	Debt securities that are backed by a pool of underlying, income-generating instruments i.e. mortgages, auto loans, equipment loans and credit card receivable
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 treasury notes	A security issued by the Australian Government to obtain funds to meet short-term debt obligations.
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 the 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
Commercial paper	A security issued by corporations to obtain funds to meet short-term debt obligations.
Constitution	The trust deed registered with ASIC establishing the Fund, 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 the Fund by an Authorised Participant in an application for a creation of ETF Units as specified in section 10.3.
Credit Rating	An independent assessment of a company's or government entity's creditworthiness
Custodian	The holder of the 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 VanEck exchange traded fund ('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 <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> .
ETF	Exchange Traded Fund
ETF Units	Interests in the 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.
Financial Institution	Most Australian banks, ADIs and insurance companies regulated by APRA or an equivalent foreign regulatory body

Term	Meaning
Floating Rate Bond also known as 'Floating Rate Notes' or 'FRNs'	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.
Foreign Investor	A person who is not an Australian resident for income tax purposes
Fund	The fund named on the front cover of this PDS
Fund Administrator	Performer of many Fund administration tasks, at the date of this PDS being State Street Australia Limited
Fund Net Asset Value	The total value of all of the assets of the Fund minus the total value of all of the liabilities and provisions of the Fund
Investment Grade	A Credit Rating of BBB- or higher from Fitch or Standard & Poor's, or Baa3 or higher from Moody's
Investment Manager	The persons who are responsible for managing and implementing the Fund's investment strategy, at the date of this document, being the Responsible Entity's Head of Investments & Capital Markets, Russel Chesler, Deputy Head of Investments & Capital Markets, Jamie Hannah, Senior Portfolio Manager, Cameron McCormack and Senior Associate, Pranay Lal.
MAP	The ASX market announcements platform
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
NAV	The Fund Net Asset Value divided by the number of ETF Units outstanding
Negotiable certificates of deposit	A security issued by financial institutions to obtain funds to meet short-term debt obligations. This includes Australian prime bank bills.
Notice deposit account	A bank account that allows you to withdraw funds, but only after notice is provided.
PDS	Product disclosure statement
Recognised Rating Agency	A Credit Rating from either Fitch, Moody's or Standard & Poor's.
Redemption Unit	The minimum number of ETF Units that must be redeemed by an Authorised Participant in the event of a redemption as specified in section 10.3.
Registrar	Maintainer of the registry of ETF Units, at the date of this PDS being MUFG Corporate Markets (AU) Limited
Residential mortgage-backed securities or 'RMBS'	Residential mortgage-backed securities (RMBS) are securities that pay a coupon rate which moves up and down, i.e. it 'floats', with changes in a recognised benchmark interest rate.
Responsible Entity	The licensed entity authorised by ASIC to act as the Responsible Entity of the Fund with responsibility for operating the Fund and the issuer of ETF Units and this PDS. For the life of this PDS the Responsible Entity is VanEck Investments Limited.
Subordinated Debt	A security which qualifies as tier 2 capital for Financial Institutions under APRA's Rules.
Term Deposit	A savings account with a lock-in period that allows you invest funds for a specific term at a fixed interest rate.
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 the 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