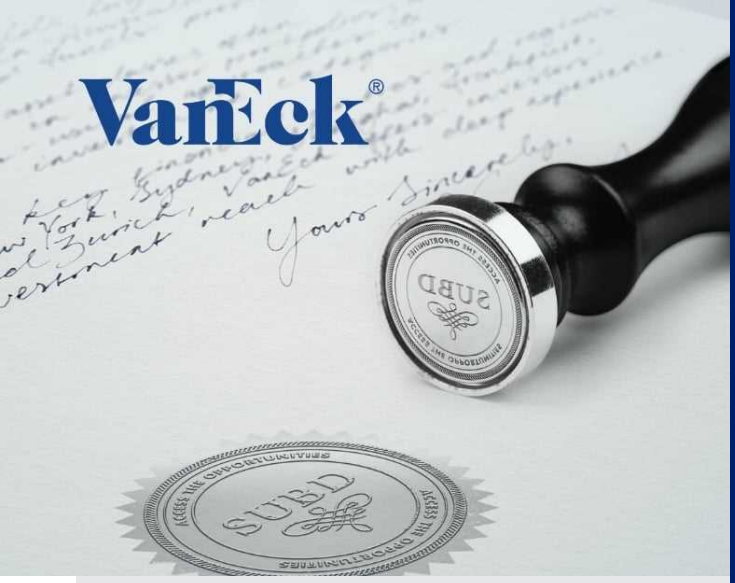


October 2026

VanEck Australian Subordinated Debt ETF

SUBD invests in a portfolio of subordinated bonds with the aim of providing investment returns, before fees and other costs, that track the performance of the Index.

SUBD

Benefits

Investment grade subordinated bonds
Access a portfolio of regulatory Tier 2 Capital investment grade credit quality subordinated floating rate bonds that rank ahead of Additional Tier 1 Capital bonds such as listed hybrids.

Potential to protect against rising rates
Subordinated bonds pay coupons (interest) that vary with short-term interest rates and interest rates are reset periodically resulting in reduced duration (interest rate risk).

Yield premium
Subordinated bonds offer a higher yield, commensurate with risk.

Performance

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	Since Inception (% p.a.)
Price return	-0.26	-0.51	-0.50	-0.79	0.25	-0.14	0.00
Income return	0.50	1.45	2.91	5.63	5.85	5.01	4.16
Total return	**0.24**	**0.94**	**2.41**	**4.84**	**6.10**	**4.87**	**4.16**
SUBD index	0.25	0.99	2.53	5.11	6.39	5.18	4.46

The table above shows past performance of the ETF from 28 October 2019. Index performance shown prior to 1 June 2020 is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of dividends. ETF results are net of management fees and costs, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not indicative of current or future performance which may be lower or higher.

Key risks

An investment in our Australian Subordinated Debt ETF carries risks associated with: subordinated debt, bond markets generally, interest rate movements, issuer default, credit ratings, fund operations, liquidity and tracking an index. See the VanEck Australian Subordinated Debt ETF PDS and TMD for more details.

Fund Details

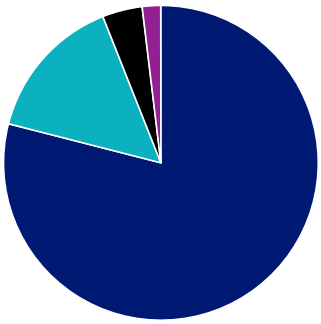
ASX code
SUBD
Bloomberg code
IBXXAIS1
IRESS code
SUBD.AXW
Index
iBoxx AUD Investment Grade Subordinated Debt Mid Price Index
Inception date
28 October 2019
Net Assets
$4.1B
Management fee*
0.29% p.a.
Dividend frequency
Monthly

Fundamentals

Number of Holdings
38
Running yield
6.28%
Yield to worst
6.17%
Average maturity (years)
8.49
Modified duration (years)
0.10
Credit rating#
A-

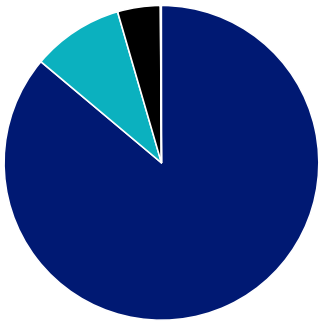
*Other fees and costs apply. Please see the PDS for more details.

Sector weightings (%)



Banking Services	79.0
Investment Banking & Investment Srvices	15.0
Insurance	4.1
Other/Cash	1.9

Country weightings (%)



Australia	86.2
United Kingdom	9.4
France	4.4
Other/Cash	0.1

Top ten fund holdings	Maturity	Weight (%)
WESTPAC BANKING CORP	23-Jun-33	5.5
AUSTRALIA & NEW ZEALAND BANKING GROUP L	16-Jan-34	5.2
WESTPAC BANKING CORP	20-Aug-36	4.6
AUSTRALIA & NEW ZEALAND BANKING GROUP L	15-Jan-35	4.6
NATIONAL AUSTRALIA BANK LTD	09-Feb-34	4.1
COMMONWEALTH BANK OF AUSTRALIA	12-Sep-35	4.1
COMMONWEALTH BANK OF AUSTRALIA	09-Nov-32	4.0
NATIONAL AUSTRALIA BANK LTD	14-Nov-35	4.0
WESTPAC BANKING CORP	10-Jul-34	3.7
COMMONWEALTH BANK OF AUSTRALIA	05-Mar-36	3.5

About VanEck

For more than 70 years VanEck has delivered strategies for investors that provide unequalled access to markets, sectors and investment ideas. VanEck is one of the world's largest issuers of ETFs, managing in excess of US$100 billion globally for individual and institutional investors. In Australia, VanEck is a pioneer of smart beta strategies and has over 50 ETFs and in excess of US$200 billion.

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Source: VanEck, FactSet.
Credit rating is the weighted average of each constituent's credit rating - please see the website for details.
Securities listed are not recommendations to buy or sell.
All figures are in Australian dollars unless stated otherwise.

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