



VanEck®

VanEck Australian Fixed Rate Subordinated Debt ETF

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

FSUB

Benefits

Investment grade subordinated bonds

This Australian first provides investors access to a portfolio of investment grade credit quality fixed rate subordinated bonds issued by leading banks and financial institutions. These securities sit within the regulated capital structure and qualify as Tier 2 Capital.

Diversification and defensive characteristics

Fixed rate subordinated bonds can provide valuable diversification benefits and defensive qualities.

Attractive yield premium

Subordinated bonds generally provide a yield premium relative to senior debt, commensurate with risk.

Performance

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	Since Inception (%)
Price return	-0.03	--	--	--	--	--	0.99
Income return	0.79	--	--	--	--	--	0.80
Total return	0.76	--	--	--	--	--	1.79
FSUB index	0.81	-0.34	0.95	5.20	7.09	--	1.85

The table above shows past performance of the ETF from 10 December 2025 and of the Index from 31 August 2022. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. 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 a reliable indicator of current or future performance which may be lower or higher.

Key risks

An investment in the 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 PDS and TMD for more details.

Fund Details

ASX code

FSUB

Bloomberg code

IBXXASDT

IRESS code

FSUB.AXW

Index

iBoxx AUD Fixed Investment Grade Subordinated Debt Mid Price Index

Inception date

10 December 2025

Net Assets

\$7.1M

Management fee*

0.29% p.a.

Dividend frequency

Monthly

Fundamentals

Number of Holdings

39

Running yield

6.04%

Yield to maturity

6.26%

Yield to worst

5.57%

Average maturity (years)

10.52

Modified duration (years)

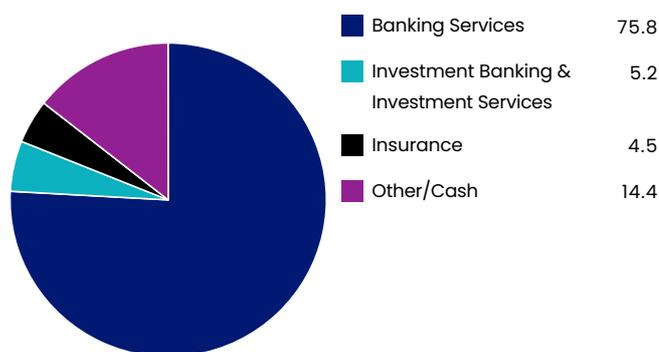
4.35

Credit rating[#]

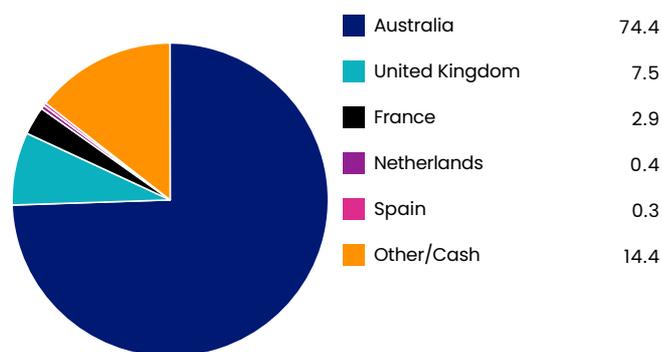
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*Other fees and costs apply. Please see the PDS for more details.

Sector weightings (%)



Country weightings (%)



Top ten fund holdings

	Maturity	Weight (%)
WESTPAC BANKING CORP	15-Nov-38	8.0
NATIONAL AUSTRALIA BANK LTD	06-Jun-39	6.5
WESTPAC BANKING CORP	04-Jun-40	5.0
AUSTRALIA & NEW ZEALAND BANKING GROUP L	12-Aug-32	4.5
MACQUARIE BANK LTD	01-Mar-34	4.5
AUSTRALIA & NEW ZEALAND BANKING GROUP L	10-Feb-38	4.3
COMMONWEALTH BANK OF AUSTRALIA	27-Nov-39	4.1
COMMONWEALTH BANK OF AUSTRALIA	15-Mar-38	4.1
AUSTRALIA & NEW ZEALAND BANKING GROUP L	15-Jan-35	4.1
HSBC HOLDINGS PLC	21-Mar-34	3.9

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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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