



29 February 2024

SUBD

## VanEck Australian Subordinated Debt ETF

### Fund Description

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.

The iBoxx AUD Investment Grade Subordinated Debt Mid Price Index is designed to reflect the performance of investment grade subordinated bonds denominated in AUD. The Index only includes AUD denominated floating rate bonds issued by financial institutions that qualify as Tier 2 Capital under APRA's Rules (or equivalent foreign rules), and which hold an iBoxx credit rating of investment grade.

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 for details.

### Fund Details

Inception date	28/10/2019
Shares outstanding	51,162,093
NAV	\$25.09
Net assets	\$1.3B
Management fees p.a. <sup>1</sup>	0.29%
Dividend frequency	Monthly

All figures converted to Australian dollars, unless otherwise stated.

1. Calculated and accrued daily on the Fund Net Asset Value and reflected in the daily NAV.

Management fees are paid out of the assets of the Fund as incurred.

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

### Performance

Month End as at 29-Feb-24	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	0.20%	0.46%	0.55%	1.31%	-0.35%	-- %	-0.03%
Income return	0.49%	1.45%	2.90%	5.68%	3.61%	-- %	3.15%
Total return	0.69%	1.91%	3.45%	6.99%	3.26%	-- %	3.12%
Index (IBXXAIS1)	0.68%	1.95%	3.55%	7.18%	3.57%	3.49%	3.43%
Quarter End as at 31-Dec-23	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	0.69%	0.78%	1.29%	1.72%	-0.18%	-- %	0.03%
Income return	0.00%	0.95%	2.39%	5.42%	3.27%	-- %	2.91%
Total return	0.69%	1.73%	3.68%	7.14%	3.09%	-- %	2.94%
Index (IBXXAIS1)	0.71%	1.80%	3.82%	7.39%	3.41%	3.46%	3.26%

The tables above show past performance of the ETF from 28 October 2019 and of the Index from 30 June 2016. 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.

### Trading Information

Exchange	ASX
ASX code	SUBD
IRESS code	SUBD.AXW
ISIN	AU0000061186

### Index Information

iBoxx AUD Investment Grade Subordinated Debt Mid Price Index

Bloomberg index code	IBXXAIS1
Index provider	S&P Dow Jones Indices
Constituents	--

### Fundamentals

Running yield	6.12%
Yield to worst	5.51%
Average maturity (years)	7.76
Modified duration (years)	0.16

### Sector Weightings

Banking Services	94.5%
Insurance	5.3%
Other/Cash	0.2%
SUBTOTAL - TOP 9	100.0%
REMAINING CONSTITUENTS	0.0%
TOTAL	100.0%

### Country Weightings

Australia	99.8%
Other/Cash	0.2%

### Maturity

Average Portfolio Maturity: 7.76 Years

< 1	0%
1 - 3	0%
3 - 5	0%
5 - 7	41.5%
7 - 10	51.5%
10 - 15	6.7%
15 - 20	0%
20 - 30	0%
30 +	0%

*These are not recommendations to buy or sell any security.*

For more information visit

➤ [vaneck.com.au](http://vaneck.com.au)

All Figures are in Australian dollars unless stated otherwise. Fund performance returns, Net Asset Value, Fund Data and Market Capitalisation figures have been converted from US Dollar to Australian Dollar using the WM Reuters London 4 p.m.

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