

17 March 2025

ASX Limited
Market Announcements Office

HALF-YEAR FINANCIAL REPORT

[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached interim financial report for the half-year period ending 31 December 2024 which covers the following exchange traded funds listed in the table below in the order of the cover page of the report:

Code	Fund
1GOV	VanEck 1-5 Year Australian Government Bond ETF
5GOV	VanEck 5-10 Year Australian Government Bond ETF
XGOV	VanEck 10+ Year Australian Government Bond ETF

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

It is important for investors to register with the MUFG Corporate Markets Investor Centre as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the MUFG Corporate Markets Investor Centre via:

<https://au.investorcentre.mpms.mufg.com/Login/Login>

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VanEck Australian Government Bond Funds Interim report For the half-year ended 31 December 2024

This interim financial report covers the following VanEck Australian Government Bond Funds:

VanEck 1-5 Year Australian Government Bond ETF

ARSN 670 407 235

VanEck 5-10 Year Australian Government Bond ETF

ARSN 670 408 545

VanEck 10+ Year Australian Government Bond ETF

ARSN 670 409 079

VanEck Australian Government Bond Funds

Interim report

For the half-year ended 31 December 2024

Contents

	Page
Directors' report	2
Auditor's independence declaration	5
Statements of comprehensive income	6
Statements of financial position	8
Statements of changes in equity	10
Statements of cash flows	12
Notes to the financial statements	14
Directors' declaration	23
Independent auditor's review report to the unitholders of the VanEck Australian Government Bond Funds	24

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the period ended 30 June 2024 and any public announcements made in respect of VanEck Australian Government Bond Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

VanEck Investments Limited (ACN 146 596 116) is the responsible entity of the VanEck Australian Government Bond Funds ('Responsible Entity').

The Responsible Entity board of directors ('Directors') of the VanEck 1-5 Year Australian Government Bond ETF, VanEck 5-10 Year Australian Government Bond ETF and VanEck 10+ Year Australian Government Bond ETF (collectively the 'Funds' and individually the 'Fund'), present their report together with the financial statements of the Funds for the half-year ended 31 December 2024.

Funds information

The Funds are Australian registered managed investment schemes.

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

Principal activities

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

The Funds generally invest in Australian dollar denominated fixed rate bonds issued by Australian government, state government, territories or semi-government.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year.

Directors

The following persons held office as Directors of the Responsible Entity during the half-year ended 31 December 2024 and up to the date of this report:

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

Review and results of operations

The Funds continued to invest in accordance with the Funds' PDS and the provisions of the Funds' Constitutions.

VanEck 1-5 Year Australian Government Bond ETF generally invests in the securities that are constituents of the S&P/ASX Government Bond 1-5 Year Index and aims to track the performance of the Index (with net income reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck 5-10 Year Australian Government Bond ETF generally invests in the securities that are constituents of the S&P/ASX Government Bond 5-10 Year Index and aims to track the performance of the Index (with net income reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck 10+ Year Australian Government Bond ETF generally invests in the securities that are constituents of the S&P/ASX Government Bond 10-20 Year Index and aims to track the performance of the Index (with net income reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	VanEck 1-5 Year Australian Government Bond ETF		VanEck 5-10 Year Australian Government Bond ETF	
	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024
Profit/(loss) attributable to unitholders (\$'000)	<u>296</u>	<u>49</u>	<u>1,113</u>	<u>188</u>
Distribution to unitholders (\$'000)	<u>153</u>	<u>17</u>	<u>618</u>	<u>30</u>
Distribution (cents per unit - CPU)	<u>66.50</u>	<u>43.00</u>	<u>66.50</u>	<u>43.00</u>

	VanEck 10+ Year Australian Government Bond ETF	
	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024
Profit/(loss) attributable to unitholders (\$'000)	<u>5,005</u>	<u>699</u>
Distribution to unitholders (\$'000)	<u>3,957</u>	<u>129</u>
Distribution (cents per unit - CPU)	<u>93.50</u>	<u>56.00</u>

Distribution (cents per unit - CPU) in the above tables includes distributions paid during the financial half-year ended and the distributions that were payable as at 31 December 2024. Refer to the Notes to the financial statements 6 for further information.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

The Funds declared a distribution per unit on 31 December 2024 and which were paid to entitled unitholders on 23 January 2025.

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

Directors' report (continued)

Matters subsequent to the end of the financial half-year (continued)

Except as disclosed above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Funds in future financial years.

Disclosing entities

The Funds are disclosing entities under the Corporations Act, and accordingly rely on the relief available in ASIC issued class order ASIC Corporations (Disclosing Entities) Instrument 2015/839 in the preparation of this report. This class order permits the Funds, all of which have the same responsible entity to include the financial statements for each Fund in adjacent columns in a single financial report.

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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



Michael Brown
Director

Sydney
4 March 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of VanEck Investments Limited, as Responsible Entity for VanEck Australian Government Bond Funds

For the following VanEck Australian Government Bond Funds (collectively the "Funds"):

- ▶ VanEck 1-5 Year Australian Government Bond ETF
- ▶ VanEck 5-10 Year Australian Government Bond ETF
- ▶ VanEck 10+ Year Australian Government Bond ETF

As lead auditor for the review of the interim financial report of the Funds for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rita Da Silva
Partner
Sydney
4 March 2025

Statements of comprehensive income

	VanEck 1-5 Year Australian Government Bond ETF		VanEck 5-10 Year Australian Government Bond ETF	
	Half-year ended 31 December 2024 \$'000	Period from 26 September 2023 to 28 February 2024 \$'000	Half-year ended 31 December 2024 \$'000	Period from 26 September 2023 to 28 February 2024 \$'000
Investment income				
Interest income from financial assets at fair value through profit or loss	172	25	626	39
Net gains/(losses) on financial instruments at fair value through profit or loss	137	26	539	152
Total investment income/(loss)	309	51	1,165	191
Expenses				
Management fees	13	2	52	3
Total operating expenses	13	2	52	3
Profit/(loss) for the half-year/period	296	49	1,113	188
Other comprehensive income for the half-year/period	-	-	-	-
Total comprehensive income/(loss) for the half-year/period	296	49	1,113	188

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

Statements of comprehensive income (continued)

	VanEck 10+ Year Australian Government Bond ETF	
	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024
	\$'000	\$'000
Investment income		
Interest income from financial assets at amortised cost	1	-
Interest income from financial assets at fair value through profit or loss	4,048	159
Net gains/(losses) on financial instruments at fair value through profit or loss	1,181	550
Total investment income/(loss)	5,230	709
Expenses		
Management fees	225	10
Total operating expenses	225	10
Profit/(loss) for the half-year/period	5,005	699
Other comprehensive income for the half-year/period	-	-
Total comprehensive income/(loss) for the half-year/period	5,005	699

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

Statements of financial position

	Notes	VanEck 1-5 Year Australian Government Bond ETF		VanEck 5-10 Year Australian Government Bond ETF	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		2	3	3	18
Due from brokers - receivable for securities sold		-	71	-	337
Receivables		85	80	302	94
Financial assets at fair value through profit or loss	3, 4	<u>13,238</u>	<u>12,019</u>	<u>57,600</u>	<u>18,231</u>
Total assets		<u>13,325</u>	<u>12,173</u>	<u>57,905</u>	<u>18,680</u>
Liabilities					
Due to brokers - payable for securities purchased		-	42	-	310
Payables		3	2	13	5
Distributions payable	6	<u>29</u>	<u>28</u>	<u>123</u>	<u>41</u>
Total liabilities		<u>32</u>	<u>72</u>	<u>136</u>	<u>356</u>
Net assets attributable to unitholders - Equity		<u>13,293</u>	<u>12,101</u>	<u>57,769</u>	<u>18,324</u>

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

Statements of financial position (continued)

		VanEck 10+ Year Australian Government Bond ETF	
		As at	
		31 December 2024	30 June 2024
Notes		\$'000	\$'000
Assets			
	Cash and cash equivalents	167	7
	Due from brokers - receivable for securities sold	-	170
	Receivables	2,192	110
	Financial assets at fair value through profit or loss	3, 4 <u>258,362</u>	<u>14,095</u>
	Total assets	<u>260,721</u>	<u>14,382</u>
Liabilities			
	Due to brokers - payable for securities purchased	8	129
	Payables	51	6
	Distributions payable	6 <u>816</u>	<u>42</u>
	Total liabilities	<u>875</u>	<u>177</u>
	Net assets attributable to unitholders - Equity	<u>259,846</u>	<u>14,205</u>

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

Statements of changes in equity

	VanEck 1-5 Year Australian Government Bond ETF		VanEck 5-10 Year Australian Government Bond ETF	
	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year/period	12,101	-	18,324	-
Issue of redeemable participating units	3,064	1,998	39,956	5,975
Units issued upon reinvestment of distributions	-	-	5	3
Redemption of redeemable participating units	(2,015)	-	(1,011)	(2,026)
Comprehensive income/(loss) for the half-year/period	296	49	1,113	188
Distributions	6 (153)	(17)	(618)	(30)
Total equity at the end of the half-year/period	13,293	2,030	57,769	4,110

Movement in units issued are disclosed in Note 5 to the financial statements.

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

Statements of changes in equity (continued)

		VanEck 10+ Year Australian Government Bond ETF	
		Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024
Notes	\$'000	\$'000	
	Total equity at the beginning of the half-year/period	14,205	-
	Issue of redeemable participating units	244,586	13,868
	Units issued upon reinvestment of distributions	7	1
	Redemption of redeemable participating units	-	(1,032)
	Comprehensive income/(loss) for the half-year/period	5,005	699
6	Distributions	<u>(3,957)</u>	<u>(129)</u>
	Total equity at the end of the half-year/period	<u>259,846</u>	<u>13,407</u>

Movement in units issued are disclosed in Note 5 to the financial statements.

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

Statements of cash flows

	VanEck 1-5 Year Australian Government Bond ETF		VanEck 5-10 Year Australian Government Bond ETF	
	Half-year ended 31 December 2024 \$'000	Period from 26 September 2023 to 28 February 2024 \$'000	Half-year ended 31 December 2024 \$'000	Period from 26 September 2023 to 28 February 2024 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	4,450	276	7,186	2,371
Purchase of financial instruments at fair value through profit or loss	(5,509)	(2,280)	(46,224)	(6,328)
Interest received	174	26	657	41
Management fees paid	(13)	(2)	(45)	(3)
Payment of other expenses	-	-	(3)	-
Net cash outflow from operating activities	<u>(898)</u>	<u>(1,980)</u>	<u>(38,429)</u>	<u>(3,919)</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	3,064	1,998	39,956	5,975
Payments for redemptions to unitholders	(2,015)	-	(1,011)	(2,026)
Distributions paid	(152)	(17)	(531)	(27)
Net cash inflow from financing activities	<u>897</u>	<u>1,981</u>	<u>38,414</u>	<u>3,922</u>
Net increase/(decrease) in cash and cash equivalents	(1)	1	(15)	3
Cash and cash equivalents at the beginning of the half-year/period	<u>3</u>	<u>-</u>	<u>18</u>	<u>-</u>
Cash and cash equivalents at the end of the half-year/period	<u>2</u>	<u>1</u>	<u>3</u>	<u>3</u>

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

Statements of cash flows (continued)

	VanEck 10+ Year Australian Government Bond ETF	
	Half-year ended 31 December 2024 \$'000	Period from 26 September 2023 to 28 February 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	37,743	3,145
Purchase of financial instruments at fair value through profit or loss	(283,236)	(16,015)
Interest received	4,435	176
Management fees paid	(183)	(7)
Payment of other expenses	(9)	-
Net cash outflow from operating activities	<u>(241,250)</u>	<u>(12,701)</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	244,586	13,868
Payments for redemptions to unitholders	-	(1,032)
Distributions paid	(3,176)	(128)
Net cash inflow from financing activities	<u>241,410</u>	<u>12,708</u>
Net increase/(decrease) in cash and cash equivalents	160	7
Cash and cash equivalents at the beginning of the half-year/period	<u>7</u>	<u>-</u>
Cash and cash equivalents at the end of the half-year/period	<u>167</u>	<u>7</u>

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

Contents of the notes to the financial statements

	Page
1 General information	15
2 Basis of preparation of interim report	15
3 Fair value measurement	16
4 Financial assets at fair value through profit or loss	19
5 Units issued	20
6 Distributions to unitholders	21
7 Events occurring after the reporting period	22
8 Contingent assets and liabilities and commitments	22

1 General information

These financial statements for the half-year ended 31 December 2024 cover the VanEck 1-5 Year Australian Government Bond ETF, VanEck 5-10 Year Australian Government Bond ETF and VanEck 10+ Year Australian Government Bond ETF (the 'Funds') as individual entities. The Funds were registered with ASIC on 21 August 2023 and started trading on ASX on 28 September 2023. The Funds will terminate in accordance with the provisions of the Funds' Constitutions.

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

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

The financial statements were authorised for issue by the Directors on 4 March 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the period ended 30 June 2024 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Funds are for-profit funds for the purpose of preparing the financial statements.

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

The Statements of financial position are presented on a liquidity basis.

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

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

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

(a) Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the Funds' financial statements for the period ended 30 June 2024.

2 Basis of preparation of interim report (continued)

(b) New and amended standards adopted

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(c) New standards and interpretations not yet adopted

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

- AASB 18 *Presentation and Disclosure in Financial Statements* which will be effective 1 January 2027

(d) Revised applicable standards and interpretations

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

(e) Interim measurement

The nature of the Funds' operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

There have been no changes in the risk management policies and processes of the Funds since year end.

(f) Comparative period

The comparable period of 26 September 2023 to 28 February 2024 was the Funds' first reporting period based on the Funds' registration date and when it commenced operations prior to trading on ASX. Consequently, the comparative period is not fully comparable to the current half-year period.

3 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (see Note 4)

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

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

3 Fair value measurement (continued)

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

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the annual financial statements.

The quoted market price used for financial assets held by the Funds are the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this last traded price to the net open position, as appropriate.

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

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

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

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

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

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

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

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

The primary source of pricing of debt securities (Australian Government Bond) is based on market price per S&P/ASX Australian Fixed Interest index, in accordance with the Price Source Agreement between the Custodian and the Responsible Entity.

3 Fair value measurement (continued)

Recognised fair value measurements

The tables below present the Funds' financial assets measured at fair value according to the fair value hierarchy as at 31 December 2024 and 30 June 2024.

VanEck 1-5 Year Australian Government Bond ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Debt securities	-	13,238	-	13,238
Total	-	13,238	-	13,238
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Debt securities	-	12,019	-	12,019
Total	-	12,019	-	12,019

VanEck 5-10 Year Australian Government Bond ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Debt securities	-	57,600	-	57,600
Total	-	57,600	-	57,600
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Debt securities	-	18,231	-	18,231
Total	-	18,231	-	18,231

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck 10+ Year Australian Government Bond ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Debt securities	-	258,362	-	258,362
Total	-	258,362	-	258,362
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Debt securities	-	14,095	-	14,095
Total	-	14,095	-	14,095

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

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2024 and period ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as at 31 December 2024.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2024 or period ended 30 June 2024.

(iii) Fair values of other financial instruments

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

4 Financial assets at fair value through profit or loss

	VanEck 1-5 Year Australian Government Bond ETF		VanEck 5-10 Year Australian Government Bond ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss				
Debt securities	13,238	12,019	57,600	18,231
Total financial assets at fair value through profit or loss	13,238	12,019	57,600	18,231

4 Financial assets at fair value through profit or loss (continued)

	VanEck 10+ Year Australian Government Bond ETF	
	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Debt securities	<u>258,362</u>	<u>14,095</u>
Total financial assets at fair value through profit or loss	<u>258,362</u>	<u>14,095</u>

5 Units issued

Movements in the number of units during the half-year were as follows:

	VanEck 1-5 Year Australian Government Bond ETF		VanEck 5-10 Year Australian Government Bond ETF	
	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024
		No.'000		No.'000
Opening balance	240	-	360	-
Applications	60	40	780	120
Redemptions	(40)	-	(20)	(40)
Units issued upon reinvestment of distributions	-	-	-	-
Closing balance	<u>260</u>	<u>40</u>	<u>1,120</u>	<u>80</u>
	VanEck 10+ Year Australian Government Bond ETF			
	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024	Half-year ended 31 December 2024	Period from 26 September 2023 to 28 February 2024
		No.'000		No.'000
Opening balance	280	-	280	-
Applications	4,820	280	4,820	280
Redemptions	-	(20)	-	(20)
Units issued upon reinvestment of distributions	-	-	-	-
Closing balance	<u>5,100</u>	<u>260</u>	<u>5,100</u>	<u>260</u>

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

5 Units issued (continued)

Capital risk management

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

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

6 Distributions to unitholders

The distributions during the half-year were as follows:

VanEck 1-5 Year Australian Government Bond ETF				
	Half-year ended	Half-year ended	Period from	Period from
	31 December	31 December	26 September	26 September
	2024	2024	to	to
	\$'000	CPU	28 February	28 February
			2024	2024
			\$'000	CPU
Distributions paid	124	55.50	17	43.00
Distributions payable	29	11.00	-	-
Total distributions	153	66.50	17	43.00

VanEck 5-10 Year Australian Government Bond ETF				
	Half-year ended	Half-year ended	Period from	Period from
	31 December	31 December	26 September	26 September
	2024	2024	to	to
	\$'000	CPU	28 February	28 February
			2024	2024
			\$'000	CPU
Distributions paid	495	55.50	30	43.00
Distributions payable	123	11.00	-	-
Total distributions	618	66.50	30	43.00

6 Distributions to unitholders (continued)

	VanEck 10+ Year Australian Government Bond ETF			
	Half-year ended 31 December 2024 \$'000	Half-year ended 31 December 2024 CPU	Period from 26 September 2023 to 28 February 2024 \$'000	Period from 26 September 2023 to 28 February 2024 CPU
Distributions paid	3,141	77.50	129	56.00
Distributions payable	<u>816</u>	<u>16.00</u>	-	-
Total distributions	<u>3,957</u>	<u>93.50</u>	<u>129</u>	<u>56.00</u>

7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2024 or on the results and cash flows of the Funds for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

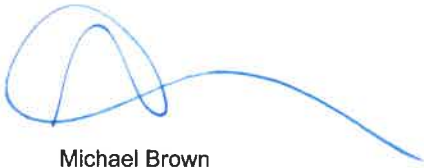
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when these debts become due and payable; and
- (b) the interim financial statements and notes are in accordance with the *Corporations Act 2001* and compliance with relevant accounting standards and therefore give a true and fair view of the financial position and performance of the Funds.

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



Michael Brown
Director

Sydney
4 March 2025



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Independent auditor's review report

To the Unitholders of the following VanEck Australian Government Bond Funds (the "Funds")

- ▶ VanEck 1-5 Year Australian Government Bond ETF
- ▶ VanEck 5-10 Year Australian Government Bond ETF
- ▶ VanEck 10+ Year Australian Government Bond ETF

Conclusion

We have reviewed the accompanying half-year financial report of VanEck Australian Government Bond Funds (the "Funds"), which comprises the statements of financial position as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Funds does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva
Partner
Sydney
4 March 2025