Betashares Fixed Rate Australian Major Bank Subordinated Debt ETF

ASX: TIR2

17 November 2026

Objective

TIR2 aims to track the performance of an index (before fees and expenses) that provides exposure to a portfolio of fixed rate subordinated bonds issued by the 'big 4' Australian banks.

Strategy

The Fund's strategy is to invest in Tier 2 fixed rate subordinated bonds denominated in Australian dollars, issued by the 'big 4' Australian banks. Eligible bonds must have amounts outstanding of at least $500 million, 4 to 10 years to their next call date and 4 to 15 years to maturity.

The Fund can hold a maximum of 16 securities. If there are more than 10 securities, market value weighting is applied, capped at 10% per security and 35% per issuer. If there are 10 or fewer securities, equal weighting is applied.

Benefits

Attractive income, paid monthly

Build your income with monthly distributions from a portfolio of fixed rate subordinated bank bonds. These bonds typically offer higher income than senior bank bonds.

Access investment-grade bonds from the 'big 4' banks

TIR2 provides access to markets typically reserved for institutional investors, bringing together investment-grade subordinated bonds issued by CBA, ANZ, NAB and Westpac in a single, accessible ETF.

Potential to benefit from falling rates

Fixed rate bank bonds tend to rise in value during a falling rate environment (and vice versa). TIR2 may be used to add a differentiated source of income to a diversified portfolio.

Performance^

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yr (p.a.)	Inception (p.a.)
FUND	-	-	-	-	-	-	-	-
INDEX	1.31%	-0.75%	2.08%	-0.35%	7.05%	-	-	5.92%

Calendar year performance^

PERIOD	YTD	2025	2024	2023	2022	2021	2020	2019
FUND	-	-	-	-	-	-	-	-
INDEX	1.44%	4.20%	7.83%	11.08%	-	-	-	-

Value of $100 invested since index inception



Source: Betashares, Bloomberg. **Past performance is not indicative of future performance.**
Graph shows performance of the underlying index, and not the fund. It does not take into account fund fees and costs. Index performance based on reinvestment of income. Index inception date is 31 August 2022. Index 'live' date is 30 October 2026. Index performance prior to 'live date' is back-tested by the index provider using the index methodology at 'live' date. You cannot invest directly in an index. Fund returns (where applicable) are calculated in A$ using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or bid-ask spread that investors may incur when buying and selling units on the ASX. Returns are after fund management costs, assume reinvestment of any distributions and do not take into account income tax.
^As at 30 October 2026

Fund information

Betashares Funds can be bought or sold during the trading day on the ASX, and trade like shares.

ASX CODE TIR2
BLOOMBERG CODE TIR2 AU
IRESS CODE TIR2.AXW
DISTRIBUTIONS MONTHLY
MGT FEE* 0.29% P.A.
FUND INCEPTION 16 NOVEMBER 26

About the index

INDEX
SOLACTIVE AUSTRALIA BANK FIXED RATE SUBORDINATE BOND TR INDEX
BLOOMBERG CODE
SOLAFSUB

*Other costs, such as transaction costs may apply. Please refer to the PDS for more information.

Categorisation

FIXED INCOME

REGULAR INCOME

There are risks associated with an investment in TIR2, including fixed rate risk, subordinated bond risk and index tracking risk. Investment value can go up and down. An investment in the Fund should only be considered as a part of a broader portfolio, taking into account your particular circumstances, including your tolerance for risk. For more information on risks and other features of the Fund, please see the Product Disclosure Statement and Target Market Determination, both available on this website.

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Credit quality



Top 10 exposures

Bond	Weighting
ANZ 6.124% Jul-39	10.1%
CBA 6.704% Mar-38	9.7%
WBC 7.199% Nov-38	9.4%
CBA 6.152% Nov-39	9.1%
WBC 6.085% Feb-41	8.9%
WBC 5.815% Jun-40	8.9%
NAB 5.774% Jul-40	8.7%
NAB 6.342% Jun-39	7.7%
WBC 6.934% Jun-38	7.0%
ANZ 6.736% Feb-38	6.2%

Distributions

12 mth distribution yield (%)	-

Yield is calculated by summing the prior 12-month per unit distributions divided by the closing NAV per unit at the end of the relevant period. Yield will vary and may be lower at time of investment. **Past performance is not indicative of future performance.**

Yield and portfolio characteristics

Running yield (% p.a.)[1]	6.42%
Yield to worst (% p.a.)[2]	6.61%
Average time to call / maturity (yrs)[3]	7.64
Modified duration (yrs)[4]	5.83
Number of issuers[5]	4
Number of holdings[6]	13
Average credit rating[7]	A-
Credit spread (bps)[8]	171.16

1 Average coupon yield of the bonds in the portfolio (weighted by market value). Subject to change over time as interest rates and constituents change.
2 The annualised total expected return of a bond if it is held to maturity or is called, the bond does not default, and the coupons are reinvested at the Yield To Worst (YTW). The YTW is the lower of either YTM or Yield to Call (YTC), where YTC is calculated in the same way as YTM but replacing the maturity date with the call date. The fund's YTW is the weighted average of its underlying bonds' YTWs.
3 Average length of time until the earlier of each bond's next call date or maturity (weighted by market value).
4 A measure of the sensitivity of the portfolio's value to a change in interest rates, e.g. modified duration of 3 years implies a 1% rise in the reference interest rate will reduce portfolio value by 3.00%.
5 The total number of unique issuers held in the Fund.
6 The total number of securities, deposits, and bank accounts held in the Fund.
7 Average credit rating for the bonds in the portfolio. Credit ratings are opinions only and are not to be used as a basis for assessing investment merit. Ratings are subject to change.
8 Credit spread refers to the difference or spread between the expected return of a fixed-rate security and that of its benchmark, adjusting for any embedded optionality. The fund's credit spread is the weighted average of its underlying securities' credit spreads.

Source: Bloomberg. Yields do not take into account fund fees and costs unless specified.

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