

VanEck Australian Equity Funds

Interim report

For the half-year ended 31 December 2023

This interim financial report covers the following VanEck Australian Equity Funds:

VanEck MSCI Australian Sustainable Equity ETF

ARSN 611 368 499

VanEck Australian Property ETF

ARSN 165 151 771

VanEck Australian Banks ETF

ARSN 165 150 854

VanEck S&P/ASX MidCap ETF

ARSN 165 153 944

VanEck Australian Resources ETF

ARSN 165 153 695

VanEck Small Companies Masters ETF

ARSN 605 328 087

VanEck Australian Equal Weight ETF

ARSN 167 523 211

VanEck Morningstar Australian Moat Income ETF

ARSN 642 722 594

VanEck Australian Equity Funds

Interim report

For the half-year ended 31 December 2023

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	11
Statements of changes in equity	15
Statements of cash flows	19
Notes to the financial statements	23
Directors' declaration	36
Independent auditor's review report to the unitholders of the VanEck Australian Equity Funds	37

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 year ended 30 June 2023 and any public announcements made in respect of VanEck Australian Equity Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover the VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australian Moat Income ETF as individual entities.

The Responsible Entity of the Funds is VanEck Investments Limited (ACN 146 596 116) (AFSL 416755). The Responsible Entity's registered office is:

VanEck Investments Limited
Level 47, Suite 2
25 Martin Place,
Sydney, NSW, Australia, 2000

Directors' report

The Directors of VanEck Investments Limited (ACN 146 596 116), the Responsible Entity of VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australia Moat Income 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 2023.

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.

VanEck MSCI Australian Sustainable Equity ETF generally invests in a diversified portfolio of Australian companies that have high Environmental, Social and Governance (ESG) performance in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement ("PDS").

VanEck Australian Property ETF generally invests in the largest and most liquid Australian Real Estate Investment Trusts (A-REITs) securities including industrial, commercial, retail and residential property segments in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Australian Banks ETF generally invests in the largest and most liquid ASX-listed banks that generate revenues from the Australian banking sector in accordance with the provisions of the Fund's Constitution and PDS.

VanEck S&P/ASX MidCap ETF generally invests in Australian listed equity securities and listed unit trusts to capture the performance of the market capitalisation ranking of 51-100 MidCap ASX-listed companies in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Australian Resources ETF generally invests in the largest and most liquid ASX-listed companies that generate revenues from the Australian resources sector in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Small Companies Masters ETF generally invests in the most liquid small-cap ASX-listed companies that generate revenues in Australia and did not omit their latest dividend payment in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Australian Equal Weight ETF generally invests in the largest and most liquid ASX-listed companies all equally weighted with diversification across both securities and sectors in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Morningstar Australia Moat Income ETF generally invests in a diversified portfolio of dividend paying quality ASX-listed companies selected by Morningstar in accordance with the provisions of the Fund's Constitution and PDS.

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' report (continued)

Directors

The following persons held office as Directors of the Responsible Entity during the half-year ended 31 December 2023 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 MSCI Australian Sustainable Equity ETF generally invests in the securities that are constituents of the MSCI Australia IMI Select SRI Screened Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Property ETF generally invests in the securities that are constituents of the MVIS Australia A-REITS Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Banks ETF generally invests in the securities that are constituents of the MVIS Australia Banks Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck S&P/ASX MidCap ETF generally invests in the securities that are constituents of the S&P/ASX Midcap 50 Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Resources ETF generally invests in the securities that are constituents of the MVIS Australia Resources Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Small Companies Masters ETF generally invests in the securities that are constituents of the MVIS Australia Small-Cap Dividend Payers Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Equal Weight ETF generally invests in the securities that are constituents of the MVIS Australia Equal Weight Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Morningstar Australian Moat Income ETF generally invests in the securities that are constituents of the Morningstar® Australia Dividend Yield Focus Equal Weighted Index™ and aims to track the performance of the Index (with net dividends 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 MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>9,014</u>	6,211	<u>51,893</u>	32,879
Distribution to unitholders (\$'000)	<u>2,460</u>	1,693	<u>16,443</u>	16,275
Distribution (cents per unit - CPU)	<u>45.00</u>	43.00	<u>54.00</u>	54.00

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>21,110</u>	24,016	<u>6,904</u>	18,830
Distribution to unitholders (\$'000)	<u>7,853</u>	7,720	<u>3,574</u>	2,623
Distribution (cents per unit - CPU)	<u>132.00</u>	116.00	<u>59.00</u>	52.00

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>13,068</u>	49,986	<u>3,340</u>	2,454
Distribution to unitholders (\$'000)	<u>10,466</u>	7,666	<u>1,029</u>	966
Distribution (cents per unit - CPU)	<u>88.00</u>	91.00	<u>42.00</u>	40.00

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>113,892</u>	176,167	<u>471</u>	240
Distribution to unitholders (\$'000)	<u>38,948</u>	30,705	<u>1,628</u>	1,692
Distribution (cents per unit - CPU)	<u>66.00</u>	59.00	<u>45.00</u>	45.00

Directors' report (continued)

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 except VanEck Australian Banks ETF declared a distribution per unit on 31 December 2023 and which were paid to entitled unitholders on 17 January 2024.

Except as disclosed above, no other matter or circumstance has arisen since 31 December 2023 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 6.

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



Michael Brown
Director

Sydney
5 March 2024

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

For the following VanEck Australian Equity Funds (collectively the "Funds"):

- VanEck MSCI Australian Sustainable Equity ETF
- VanEck Australian Property ETF
- VanEck Australian Banks ETF
- VanEck S&P/ASX MidCap ETF
- VanEck Australian Resources ETF
- VanEck Small Companies Masters ETF
- VanEck Australian Equal Weight ETF
- VanEck Morningstar Australian Moat Income ETF

As lead auditor for the review of the half-year financial report of the Funds for the half-year ended 31 December 2023, 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
5 March 2024

Statements of comprehensive income

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Investment income				
Interest income from financial assets at amortised cost	1	-	4	1
Dividend and distribution income	2,875	1,678	15,902	18,360
Net gains on financial instruments at fair value through profit or loss	<u>6,422</u>	<u>4,712</u>	<u>37,231</u>	<u>15,747</u>
Total investment income/(loss)	<u>9,298</u>	<u>6,390</u>	<u>53,137</u>	<u>34,108</u>
Expenses				
Management fees	261	170	1,047	1,105
Transaction costs	3	-	6	7
Other expenses	<u>20</u>	<u>9</u>	<u>191</u>	<u>117</u>
Total operating expenses	<u>284</u>	<u>179</u>	<u>1,244</u>	<u>1,229</u>
Profit/(loss) for the half-year	<u>9,014</u>	<u>6,211</u>	<u>51,893</u>	<u>32,879</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>9,014</u>	<u>6,211</u>	<u>51,893</u>	<u>32,879</u>

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

Statements of comprehensive income (continued)

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Investment income				
Interest income from financial assets at amortised cost	1	-	1	-
Dividend and distribution income	4,780	4,930	3,209	3,045
Net gains on financial instruments at fair value through profit or loss	16,629	19,403	4,145	16,196
Net foreign exchange gains/(losses)	-	-	-	3
Total investment income/(loss)	<u>21,410</u>	<u>24,333</u>	<u>7,355</u>	<u>19,244</u>
Expenses				
Management fees	244	278	426	396
Transaction costs	1	1	1	2
Withholding tax	-	-	3	3
Other expenses	55	38	21	13
Total operating expenses	<u>300</u>	<u>317</u>	<u>451</u>	<u>414</u>
Profit/(loss) for the half-year	<u>21,110</u>	<u>24,016</u>	<u>6,904</u>	<u>18,830</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>21,110</u>	<u>24,016</u>	<u>6,904</u>	<u>18,830</u>

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

Statements of comprehensive income (continued)

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	2	-	-	-
Dividend and distribution income	9,839	7,749	1,097	974
Net gains on financial instruments at fair value through profit or loss	3,976	42,745	2,369	1,582
Net foreign exchange gains/(losses)	-	4	-	-
Other operating income	-	-	-	13
Total investment income/(loss)	<u>13,817</u>	<u>50,498</u>	<u>3,466</u>	<u>2,569</u>
Expenses				
Management fees	679	474	118	110
Transaction costs	9	5	1	1
Other expenses	61	33	7	4
Total operating expenses	<u>749</u>	<u>512</u>	<u>126</u>	<u>115</u>
Profit/(loss) for the half-year	<u>13,068</u>	<u>49,986</u>	<u>3,340</u>	<u>2,454</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>13,068</u>	<u>49,986</u>	<u>3,340</u>	<u>2,454</u>

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

Statements of comprehensive income (continued)

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	8	3	-	-
Dividend and distribution income	37,686	31,593	1,649	1,748
Net gains/(losses) on financial instruments at fair value through profit or loss	79,848	147,696	(1,030)	(1,348)
Net foreign exchange gains/(losses)	-	27	-	-
Total investment income/(loss)	<u>117,542</u>	<u>179,319</u>	<u>619</u>	<u>400</u>
Expenses				
Management fees	3,380	2,962	131	139
Transaction costs	21	28	3	11
Other expenses	249	162	14	10
Total operating expenses	<u>3,650</u>	<u>3,152</u>	<u>148</u>	<u>160</u>
Profit/(loss) for the half-year	<u>113,892</u>	<u>176,167</u>	<u>471</u>	<u>240</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>113,892</u>	<u>176,167</u>	<u>471</u>	<u>240</u>

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

Statements of financial position

	Notes	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
		As at		As at	
		31 December 2023	30 June 2023	31 December 2023	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		535	567	417	134
Due from brokers - receivable for securities sold		-	2,335	-	18,646
Receivables		456	548	11,069	13,243
Financial assets at fair value through profit or loss	3, 4	<u>158,909</u>	<u>134,098</u>	<u>666,401</u>	<u>594,006</u>
Total assets		<u>159,900</u>	<u>137,548</u>	<u>677,887</u>	<u>626,029</u>
Liabilities					
Bank overdraft		443	531	10,864	11,395
Due to brokers - payable for securities purchased		464	494	-	1,458
Payables		90	85	451	3,104
Distributions payable	6	<u>2,460</u>	<u>2,451</u>	<u>16,443</u>	<u>16,162</u>
Total liabilities		<u>3,457</u>	<u>3,561</u>	<u>27,758</u>	<u>32,119</u>
Net assets attributable to unitholders - Equity		<u>156,443</u>	<u>133,987</u>	<u>650,129</u>	<u>593,910</u>

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

Statements of financial position (continued)

	Notes	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
		As at		As at	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents		90	78	89	74
Due from brokers - receivable for securities sold		-	2,662	-	3,277
Receivables		34	3,108	243	433
Financial assets at fair value through profit or loss	3, 4	<u>170,501</u>	<u>177,048</u>	<u>224,046</u>	<u>185,522</u>
Total assets		<u>170,625</u>	<u>182,896</u>	<u>224,378</u>	<u>189,306</u>
Liabilities					
Bank overdraft		-	3,075	86	261
Payables		73	72	103	92
Distributions payable	6	<u>-</u>	<u>2,806</u>	<u>3,574</u>	<u>3,502</u>
Total liabilities		<u>73</u>	<u>5,953</u>	<u>3,763</u>	<u>3,855</u>
Net assets attributable to unitholders - Equity		<u>170,552</u>	<u>176,943</u>	<u>220,615</u>	<u>185,451</u>

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

Statements of financial position (continued)

	Notes	VanEck Australian Resources ETF As at		VanEck Small Companies Masters ETF As at	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents		182	193	23	22
Due from brokers - receivable for securities sold		-	8,867	-	2,597
Receivables		6	346	169	161
Financial assets at fair value through profit or loss	3, 4	<u>458,007</u>	<u>352,192</u>	<u>47,375</u>	<u>46,005</u>
Total assets		<u>458,195</u>	<u>361,598</u>	<u>47,567</u>	<u>48,785</u>
Liabilities					
Bank overdraft		-	339	168	158
Due to brokers - payable for securities purchased		58	-	-	-
Payables		149	115	27	1,672
Distributions payable	6	<u>10,466</u>	<u>9,195</u>	<u>1,029</u>	<u>1,001</u>
Total liabilities		<u>10,673</u>	<u>9,649</u>	<u>1,224</u>	<u>2,831</u>
Net assets attributable to unitholders - Equity		<u>447,522</u>	<u>351,949</u>	<u>46,343</u>	<u>45,954</u>

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

Statements of financial position (continued)

	Notes	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
		As at		As at	
		31 December 2023	30 June 2023	31 December 2023	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		680	480	181	241
Due from brokers - receivable for securities sold		-	32,426	-	864
Receivables		4,473	7,803	159	414
Financial assets at fair value through profit or loss	3, 4	<u>2,121,199</u>	<u>1,824,559</u>	<u>75,659</u>	<u>77,965</u>
Total assets		<u>2,126,352</u>	<u>1,865,268</u>	<u>75,999</u>	<u>79,484</u>
Liabilities					
Bank overdraft		4,405	7,733	155	411
Due to brokers - payable for securities purchased		129	-	163	221
Payables		678	595	24	25
Distributions payable	6	<u>38,948</u>	<u>33,768</u>	<u>796</u>	<u>891</u>
Total liabilities		<u>44,160</u>	<u>42,096</u>	<u>1,138</u>	<u>1,548</u>
Net assets attributable to unitholders - Equity		<u>2,082,192</u>	<u>1,823,172</u>	<u>74,861</u>	<u>77,936</u>

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

Statements of changes in equity

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	133,987	87,443	593,910	577,265
Issue of redeemable participating units	28,429	8,184	49,059	62,579
Units issued upon reinvestment of distributions	126	34	309	279
Redemption of redeemable participating units	(12,653)	-	(28,599)	(41,227)
Comprehensive income/(loss) for the half-year	9,014	6,211	51,893	32,879
Distributions	(2,460)	(1,693)	(16,443)	(16,275)
Total equity at the end of the half-year	156,443	100,179	650,129	615,500

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 Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	176,943	182,667	185,451	153,529
Issue of redeemable participating units	25,130	3,583	46,094	12,566
Units issued upon reinvestment of distributions	713	431	269	87
Redemption of redeemable participating units	(45,491)	(11,718)	(14,529)	(5,062)
Comprehensive income/(loss) for the half-year	21,110	24,016	6,904	18,830
Distributions	(7,853)	(7,720)	(3,574)	(2,623)
Total equity at the end of the half-year	170,552	191,259	220,615	177,327

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 Australian Resources ETF		VanEck Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	351,949	232,016	45,954	36,160
Issue of redeemable participating units	122,083	49,505	8,734	6,555
Units issued upon reinvestment of distributions	408	250	45	44
Redemption of redeemable participating units	(29,520)	(21,594)	(10,701)	-
Comprehensive income/(loss) for the half-year	13,068	49,986	3,340	2,454
Distributions	(10,466)	(7,666)	(1,029)	(966)
Total equity at the end of the half-year	447,522	302,497	46,343	44,247

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 Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	1,823,172	1,538,419	77,936	74,998
Issue of redeemable participating units	193,922	55,531	-	6,460
Units issued upon reinvestment of distributions	2,111	1,778	103	75
Redemption of redeemable participating units	(11,957)	(42,833)	(2,021)	(4,288)
Comprehensive income/(loss) for the half-year	113,892	176,167	471	240
Distributions	(38,948)	(30,705)	(1,628)	(1,692)
Total equity at the end of the half-year	<u>2,082,192</u>	<u>1,698,357</u>	<u>74,861</u>	<u>75,793</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 MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	35,896	8,585	115,959	109,383
Purchase of financial instruments at fair value through profit or loss	(51,980)	(17,769)	(133,935)	(136,264)
Dividends and distributions received (net of withholding tax)	2,970	1,719	16,601	16,436
Interest received	1	-	4	1
Other income received/(expenses paid)	-	-	17	3
Management fees paid	(254)	(166)	(789)	(1,090)
Payment of other expenses	(28)	(8)	(191)	(124)
Net cash outflow from operating activities	(13,395)	(7,639)	(2,334)	(11,655)
Cash flows from financing activities				
Proceeds from applications by unitholders	28,429	8,184	50,517	66,864
Payments for redemptions to unitholders	(12,653)	-	(31,516)	(41,227)
Distributions paid	(2,325)	(545)	(15,853)	(15,712)
Net cash inflow from financing activities	13,451	7,639	3,148	9,925
Net increase/(decrease) in cash and cash equivalents	56	-	814	(1,730)
Cash and cash equivalents at the beginning of the half-year	36	120	(11,261)	(9,775)
Cash and cash equivalents at the end of the half-year	92	120	(10,447)	(11,505)

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

Statements of cash flows (continued)

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	62,349	26,049	28,337	23,932
Purchase of financial instruments at fair value through profit or loss	(36,511)	(15,665)	(59,439)	(32,247)
Net foreign exchange gains/(losses)	-	-	-	3
Dividends and distributions received (net of withholding tax)	7,855	7,662	3,393	3,136
Interest received	1	-	1	-
Other income received/(expenses paid)	-	17	-	10
Management fees paid	(245)	(275)	(417)	(387)
Payment of other expenses	(55)	(39)	(17)	(14)
Net cash inflow/(outflow) from operating activities	<u>33,394</u>	<u>17,749</u>	<u>(28,142)</u>	<u>(5,567)</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	25,130	3,583	46,094	12,566
Payments for redemptions to unitholders	(45,491)	(11,718)	(14,529)	(5,062)
Distributions paid	(9,946)	(7,289)	(3,233)	(2,527)
Net cash inflow/(outflow) from financing activities	<u>(30,307)</u>	<u>(15,424)</u>	<u>28,332</u>	<u>4,977</u>
Net increase/(decrease) in cash and cash equivalents	3,087	2,325	190	(590)
Cash and cash equivalents at the beginning of the half-year	<u>(2,997)</u>	<u>(2,676)</u>	<u>(187)</u>	<u>640</u>
Cash and cash equivalents at the end of the half-year	<u>90</u>	<u>(351)</u>	<u>3</u>	<u>50</u>

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

Statements of cash flows (continued)

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	108,196	62,162	21,644	11,196
Purchase of financial instruments at fair value through profit or loss	(201,110)	(92,349)	(18,048)	(15,556)
Net foreign exchange gains/(losses)	-	4	-	-
Dividends and distributions received (net of withholding tax)	10,178	7,933	1,088	968
Interest received	2	-	-	-
Other income received/(expenses paid)	1	1	1	72
Management fees paid	(653)	(451)	(118)	(107)
Payment of other expenses	(62)	(37)	(8)	(18)
Net cash inflow/(outflow) from operating activities	(83,448)	(22,737)	4,559	(3,445)
Cash flows from financing activities				
Proceeds from applications by unitholders	122,083	49,505	8,734	6,555
Payments for redemptions to unitholders	(29,520)	(19,757)	(12,346)	(2,203)
Distributions paid	(8,787)	(6,726)	(956)	(859)
Net cash inflow/(outflow) from financing activities	83,776	23,022	(4,568)	3,493
Net increase/(decrease) in cash and cash equivalents	328	285	(9)	48
Cash and cash equivalents at the beginning of the half-year	(146)	(175)	(136)	(166)
Cash and cash equivalents at the end of the half-year	182	110	(145)	(118)

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

Statements of cash flows (continued)

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	276,230	307,492	29,788	38,303
Purchase of financial instruments at fair value through profit or loss	(460,467)	(323,702)	(27,706)	(40,392)
Net foreign exchange gains/(losses)	-	27	-	-
Dividends and distributions received (net of withholding tax)	41,015	33,222	1,905	2,009
Interest received	8	3	-	-
Other income received/(expenses paid)	1	75	-	8
Management fees paid	(3,305)	(2,907)	(132)	(137)
Payment of other expenses	(262)	(192)	(18)	-
Net cash inflow/(outflow) from operating activities	(146,780)	14,018	3,837	(209)
Cash flows from financing activities				
Proceeds from applications by unitholders	193,922	55,531	-	6,460
Payments for redemptions to unitholders	(11,957)	(42,833)	(2,021)	(4,288)
Distributions paid	(31,657)	(29,718)	(1,620)	(1,703)
Net cash inflow/(outflow) from financing activities	150,308	(17,020)	(3,641)	469
Net increase/(decrease) in cash and cash equivalents	3,528	(3,002)	196	260
Cash and cash equivalents at the beginning of the half-year	(7,253)	(469)	(170)	(134)
Cash and cash equivalents at the end of the half-year	(3,725)	(3,471)	26	126

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	24
2 Basis of preparation of interim report	24
3 Fair value measurement	25
4 Financial assets at fair value through profit or loss	31
5 Units issued	32
6 Distributions to unitholders	34
7 Events occurring after the reporting period	35
8 Contingent assets and liabilities and commitments	35

1 General information

These financial statements for the half-year ended 31 December 2023 cover the VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australian Moat Income ETF (the “Funds”) as individual entities.

VanEck MSCI Australian Sustainable Equity ETF was registered on 24 March 2016 and started trading on ASX on 2 May 2016.

VanEck Australian Property ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck Australian Banks ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck S&P/ASX MidCap ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck Australian Resources ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck Small Companies Masters ETF was registered on 27 April 2015 and started trading on ASX on 28 May 2015.

VanEck Australian Equal Weight ETF was registered on 24 January 2014 and started trading on ASX on 6 March 2014.

VanEck Morningstar Australian Moat Income ETF was registered on 30 July 2020 and started trading on ASX on 10 September 2020.

The Funds will terminate in accordance with the provisions of the Funds’ Constitutions.

The Responsible Entity of the Funds is VanEck Investments Limited. 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 5 March 2024. 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).

2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2023 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 year ended 30 June 2023 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.

2 Basis of preparation of interim report (continued)

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) Significant accounting policies

The significant 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 year ended 30 June 2023.

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 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) 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.

(c) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

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:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) 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.

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

3 Fair value measurement (continued)

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

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.

3 Fair value measurement (continued)

Recognised fair value measurements

The table below presents the Funds' financial assets measured at fair value according to the fair value hierarchy as at 31 December 2023 and 30 June 2023.

VanEck MSCI Australian Sustainable Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equities	135,565	-	-	135,565
Listed unit trusts	<u>23,344</u>	-	-	<u>23,344</u>
Total	<u>158,909</u>	-	-	<u>158,909</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	115,133	-	-	115,133
Listed unit trusts	<u>18,965</u>	-	-	<u>18,965</u>
Total	<u>134,098</u>	-	-	<u>134,098</u>

VanEck Australian Property ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed unit trusts	<u>666,401</u>	-	-	<u>666,401</u>
Total	<u>666,401</u>	-	-	<u>666,401</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed unit trusts	<u>594,006</u>	-	-	<u>594,006</u>
Total	<u>594,006</u>	-	-	<u>594,006</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Australian Banks ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equities	170,501	-	-	170,501
Total	170,501	-	-	170,501
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	177,048	-	-	177,048
Total	177,048	-	-	177,048

VanEck S&P/ASX MidCap ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equities	210,725	-	-	210,725
Listed unit trusts	13,321	-	-	13,321
Total	224,046	-	-	224,046
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	175,059	-	-	175,059
Listed unit trusts	10,463	-	-	10,463
Total	185,522	-	-	185,522

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Australian Resources ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equities	458,007	-	-	458,007
Total	458,007	-	-	458,007
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	352,192	-	-	352,192
Total	352,192	-	-	352,192

VanEck Small Companies Masters ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equities	37,974	-	-	37,974
Listed unit trusts	9,401	-	-	9,401
Total	47,375	-	-	47,375
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	37,515	-	-	37,515
Listed unit trusts	8,490	-	-	8,490
Total	46,005	-	-	46,005

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Australian Equal Weight ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equities	1,924,861	-	-	1,924,861
Listed unit trusts	<u>196,338</u>	-	-	<u>196,338</u>
Total	<u>2,121,199</u>	-	-	<u>2,121,199</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	1,648,957	-	-	1,648,957
Listed unit trusts	<u>175,602</u>	-	-	<u>175,602</u>
Total	<u>1,824,559</u>	-	-	<u>1,824,559</u>

VanEck Morningstar Australian Moat Income ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equities	<u>75,659</u>	-	-	<u>75,659</u>
Total	<u>75,659</u>	-	-	<u>75,659</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	74,988	-	-	74,988
Listed unit trusts	<u>2,977</u>	-	-	<u>2,977</u>
Total	<u>77,965</u>	-	-	<u>77,965</u>

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 2023 and year ended 30 June 2023. There were also no changes made to any of the valuation techniques applied as at 31 December 2023.

(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 2023 or year ended 30 June 2023.

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

(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 MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	135,565	115,133	-	-
Listed unit trusts	23,344	18,965	666,401	594,006
Total financial assets at fair value through profit or loss	158,909	134,098	666,401	594,006

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	170,501	177,048	210,725	175,059
Listed unit trusts	-	-	13,321	10,463
Total financial assets at fair value through profit or loss	170,501	177,048	224,046	185,522

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	458,007	352,192	37,974	37,515
Listed unit trusts	-	-	9,401	8,490
Total financial assets at fair value through profit or loss	458,007	352,192	47,375	46,005

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

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	As at		As at	
	31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss				
Listed equities	1,924,861	1,648,957	75,659	74,988
Listed unit trusts	<u>196,338</u>	<u>175,602</u>	-	<u>2,977</u>
Total financial assets at fair value through profit or loss	<u>2,121,199</u>	<u>1,824,559</u>	<u>75,659</u>	<u>77,965</u>

5 Units issued

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

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2023 No.'000	31 December 2022 No.'000	31 December 2023 No.'000	31 December 2022 No.'000
Opening balance	4,901	3,616	29,385	29,075
Applications	1,040	320	2,450	3,010
Redemptions	(480)	-	(1,400)	(1,960)
Units issued upon reinvestment of distributions	<u>5</u>	<u>1</u>	<u>15</u>	<u>14</u>
Closing balance	<u>5,466</u>	<u>3,937</u>	<u>30,450</u>	<u>30,139</u>

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2023 No.'000	31 December 2022 No.'000	31 December 2023 No.'000	31 December 2022 No.'000
Opening balance	6,237	6,781	5,150	4,841
Applications	880	120	1,300	350
Redemptions	(1,560)	(400)	(400)	(150)
Units issued upon reinvestment of distributions	<u>25</u>	<u>14</u>	<u>7</u>	<u>3</u>
Closing balance	<u>5,582</u>	<u>6,515</u>	<u>6,057</u>	<u>5,044</u>

5 Units issued (continued)

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	No.'000	No.'000	No.'000	No.'000
Opening balance	9,383	7,666	2,568	2,053
Applications	3,300	1,400	480	360
Redemptions	(800)	(650)	(600)	-
Units issued upon reinvestment of distributions	11	8	2	2
Closing balance	11,894	8,424	2,450	2,415

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	No.'000	No.'000	No.'000	No.'000
Opening balance	53,600	51,633	3,714	3,606
Applications	5,700	1,700	-	300
Redemptions	(350)	(1,350)	(100)	(200)
Units issued upon reinvestment of distributions	62	59	5	4
Closing balance	59,012	52,042	3,619	3,710

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and inalienable 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.

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 as defined in the Funds' PDS.

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 MSCI Australian Sustainable Equity ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions payable	<u>2,460</u>	<u>45.00</u>	<u>1,693</u>	<u>43.00</u>
Total distributions	<u>2,460</u>	<u>45.00</u>	<u>1,693</u>	<u>43.00</u>

	VanEck Australian Property ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions payable	<u>16,443</u>	<u>54.00</u>	<u>16,275</u>	<u>54.00</u>
Total distributions	<u>16,443</u>	<u>54.00</u>	<u>16,275</u>	<u>54.00</u>

	VanEck Australian Banks ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions paid	<u>7,853</u>	<u>132.00</u>	<u>7,720</u>	<u>116.00</u>
Total distributions	<u>7,853</u>	<u>132.00</u>	<u>7,720</u>	<u>116.00</u>

	VanEck S&P/ASX MidCap ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions payable	<u>3,574</u>	<u>59.00</u>	<u>2,623</u>	<u>52.00</u>
Total distributions	<u>3,574</u>	<u>59.00</u>	<u>2,623</u>	<u>52.00</u>

	VanEck Australian Resources ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions payable	<u>10,466</u>	<u>88.00</u>	<u>7,666</u>	<u>91.00</u>
Total distributions	<u>10,466</u>	<u>88.00</u>	<u>7,666</u>	<u>91.00</u>

6 Distributions to unitholders (continued)

	VanEck Small Companies Masters ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions payable	<u>1,029</u>	<u>42.00</u>	<u>966</u>	<u>40.00</u>
Total distributions	<u>1,029</u>	<u>42.00</u>	<u>966</u>	<u>40.00</u>

	VanEck Australian Equal Weight ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions payable	<u>38,948</u>	<u>66.00</u>	<u>30,705</u>	<u>59.00</u>
Total distributions	<u>38,948</u>	<u>66.00</u>	<u>30,705</u>	<u>59.00</u>

	VanEck Morningstar Australian Moat Income ETF			
	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU
Distributions paid	832	23.00	876	23.00
Distributions payable	<u>796</u>	<u>22.00</u>	<u>816</u>	<u>22.00</u>
Total distributions	<u>1,628</u>	<u>45.00</u>	<u>1,692</u>	<u>45.00</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 2023 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 2023 and 30 June 2023.

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
5 March 2024

Independent auditor's review report

To the Unitholders of the following VanEck Australian Equity Funds (collectively the "Funds")

- VanEck MSCI Australian Sustainable Equity ETF
- VanEck Australian Property ETF
- VanEck Australian Banks ETF
- VanEck S&P/ASX MidCap ETF
- VanEck Australian Resources ETF
- VanEck Small Companies Masters ETF
- VanEck Australian Equal Weight ETF
- VanEck Morningstar Australian Moat Income ETF

Conclusion

We have reviewed the accompanying half-year financial report of VanEck Australian Equity Funds (the "Funds"), which comprises the statements of financial position as at 31 December 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 2023 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.



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 2023 and their 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 style.

Ernst & Young

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

Rita Da Silva
Partner
Sydney
5 March 2024