

VanEck Global Equity Funds (13 of) Interim report For the half-year ended 31 December 2024

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

VanEck MSCI International Quality ETF

ARSN 601 798 172

VanEck FTSE Global Infrastructure (Hedged) ETF

ARSN 611 369 058

VanEck MSCI International Sustainable Equity ETF

ARSN 623 953 177

VanEck MSCI Multifactor Emerging Markets Equity ETF

ARSN 623 953 631

VanEck China New Economy ETF

ARSN 628 273 790

VanEck FTSE China A50 ETF

ARSN 634 551 125

VanEck Gold Miners ETF

ARSN 634 543 187

VanEck Morningstar Wide Moat ETF

ARSN 634 551 714

VanEck MSCI International Quality (Hedged) ETF

ARSN 631 507 563

VanEck FTSE International Property (Hedged) ETF

ARSN 631 508 248

VanEck Global Healthcare Leaders ETF

ARSN 642 727 802

VanEck Morningstar International Wide Moat ETF

ARSN 642 725 040

VanEck Video Gaming and Esports ETF

ARSN 642 730 523

VanEck Global Equity Funds (13 of) Interim report For the half-year ended 31 December 2024

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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 2024 and any public announcements made in respect of VanEck Global Equity Funds (13 of) 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 Global Equity Funds (13 of) ('Responsible Entity').

The Responsible Entity board of directors ('Directors') of the VanEck MSCI International Quality ETF, VanEck FTSE Global Infrastructure (Hedged) ETF, VanEck MSCI International Sustainable Equity ETF, VanEck MSCI Multifactor Emerging Markets Equity ETF, VanEck China New Economy ETF, VanEck FTSE China A50 ETF, VanEck Gold Miners ETF, VanEck Morningstar Wide Moat ETF, VanEck MSCI International Quality (Hedged) ETF, VanEck FTSE International Property (Hedged) ETF, VanEck Global Healthcare Leaders ETF, VanEck Morningstar International Wide Moat ETF and VanEck Video Gaming and Esports 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').

VanEck MSCI International Quality ETF generally invests in a diversified portfolio of quality international companies from developed markets excluding Australia.

VanEck FTSE Global Infrastructure (Hedged) ETF generally invests in a diversified portfolio of global infrastructure securities.

VanEck MSCI International Sustainable Equity ETF generally invests in a diversified portfolio of sustainable international listed companies.

VanEck MSCI Multifactor Emerging Markets Equity ETF generally invests in a diversified portfolio of emerging markets listed securities.

VanEck China New Economy ETF generally invests in a diversified portfolio of 120 companies in China with the best growth at a reasonable price (GARP).

VanEck FTSE China A50 ETF generally invests in a diversified portfolio comprising the 50 largest companies in the mainland Chinese market.

VanEck Gold Miners ETF generally invests in a diversified portfolio of companies involved in the gold mining industry.

VanEck Morningstar Wide Moat ETF generally invests in a diversified portfolio of attractively priced United States companies with sustainable competitive advantages.

VanEck MSCI International Quality (Hedged) ETF generally invests in a diversified portfolio of quality international companies from developed markets (ex Australia).

VanEck FTSE International Property (Hedged) ETF generally invests in a globally diversified portfolio of international property securities from developed markets (ex Australia).

VanEck Global Healthcare Leaders ETF generally invests in a diversified portfolio of leading international developed markets (ex-Australia) from the global healthcare sector.

VanEck Morningstar International Wide Moat ETF generally invests in a diversified portfolio of international developed markets (ex-Australia) 'wide moat' companies with sustainable competitive advantages for 20 years or more.

Directors' report (continued)

Principal activities (continued)

VanEck Video Gaming and Esports ETF generally invests in a diversified portfolio of the largest and most liquid companies involved in video game development, esports and related hardware and software globally.

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 MSCI International Quality ETF generally invests in the securities that are constituents of the MSCI World ex Australia Quality 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 FTSE Global Infrastructure (Hedged) ETF generally invests in the securities that are constituents of the FTSE Developed Core Infrastructure 50/50 Hedged in AUD 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 MSCI International Sustainable Equity ETF generally invests in the securities that are constituents of the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped 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 MSCI Multifactor Emerging Markets Equity ETF generally invests in the securities that are constituents of the MSCI Emerging Markets Multi-Factor Select 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 China New Economy ETF generally invests in the securities that are constituents of the MarketGrader China New Economy 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 FTSE China A50 ETF generally invests in the securities that are constituents of the FTSE China A50 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 Gold Miners ETF generally invests in the securities that are constituents of the NYSE Arca® Gold Miners Index (AUD_NTR) 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 Wide Moat ETF generally invests in the securities that are constituents of the Morningstar® Wide Moat Focus NR AUD 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)

VanEck MSCI International Quality (Hedged) ETF generally invests in the securities that are constituents of the MSCI World ex Australia Quality 100% Hedged to AUD 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. During the period ended 31 December 2024, the Fund primarily achieved its investment objective by holding units in the VanEck MSCI International Quality ETF (ASX code: QUAL) in accordance with the Fund's PDS and Constitution. VanEck Investments is the Responsible Entity of QUAL.

VanEck FTSE International Property (Hedged) ETF generally invests in the securities that are constituents of the FTSE EPRA Nareit Developed ex Australia Rental Index AUD Hedged 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 Global Healthcare Leaders ETF generally invests in the securities that are constituents of the MarketGrader Developed Markets (ex-Australia) Health Care Net Return AUD 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 International Wide Moat ETF generally invests in the securities that are constituents of the Morningstar® Developed Markets ex-Australia Wide Moat Focus Select 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 Video Gaming and Esports ETF generally invests in the securities that are constituents of the MVIS® Global Video Gaming and eSports Index (AUD) and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Results

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

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>531,465</u>	<u>244,521</u>	<u>80,072</u>	<u>(2,023)</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>19,157</u>	<u>13,874</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>36.00</u>	<u>34.00</u>

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>13,651</u>	<u>12,530</u>	<u>12,185</u>	<u>3,246</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Directors' report (continued)

Review and results of operations (continued)

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>21,093</u>	<u>(11,729)</u>	<u>4,956</u>	<u>(1,404)</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>43,699</u>	<u>12,398</u>	<u>145,605</u>	<u>32,642</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>(363)</u>	<u>55,962</u>	<u>12,878</u>	<u>19,545</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>9,841</u>	<u>6,127</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>36.00</u>	<u>34.00</u>
	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>3,776</u>	<u>619</u>	<u>4,615</u>	<u>841</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Directors' report (continued)

Review and results of operations (continued)

	VanEck Video Gaming and Esports ETF	
	Half-year ended	
	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	21,151	465
Distribution to unitholders (\$'000)	-	-
Distribution (cents per unit - CPU)	-	-

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 7 for further information.

Significant changes in the state of affairs

There is an increased level of global uncertainty associated with Russia's invasion of Ukraine. The long-term impacts of the invasion are not yet known but are likely to result in a continued increase in market and economic volatility, which may in turn have an impact on the VanEck MSCI Multifactor Emerging Markets Equity ETF.

In the opinion of the Directors, there were no other 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

VanEck FTSE Global Infrastructure (Hedged) ETF and VanEck FTSE International Property (Hedged) ETF declared a distribution per unit on 31 December 2024 and which were paid to entitled unitholders on 17 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.

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.

Directors' report (continued)

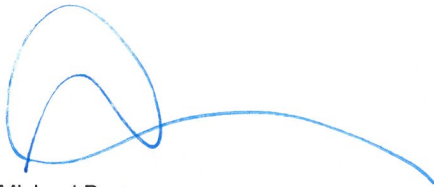
Rounding of amounts to the nearest thousand dollars

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 8.

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 Global Equity Funds (13 of)

For the following VanEck Global Equity Funds (13 of) (collectively the "Funds"):

- ▶ VanEck MSCI International Quality ETF
- ▶ VanEck FTSE Global Infrastructure (Hedged) ETF
- ▶ VanEck MSCI International Sustainable Equity ETF
- ▶ VanEck MSCI Multifactor Emerging Markets Equity ETF
- ▶ VanEck China New Economy ETF
- ▶ VanEck FTSE China A50 ETF
- ▶ VanEck Gold Miners ETF
- ▶ VanEck Morningstar Wide Moat ETF
- ▶ VanEck MSCI International Quality (Hedged) ETF
- ▶ VanEck FTSE International Property (Hedged) ETF
- ▶ VanEck Global Healthcare Leaders ETF
- ▶ VanEck Morningstar International Wide Moat ETF
- ▶ VanEck Video Gaming and Esports 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 MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	124	20	17	-
Dividend and distribution income	35,005	27,426	16,810	13,367
Net gains/(losses) on financial instruments at fair value through profit or loss	513,143	229,667	65,674	(13,992)
Net foreign exchange gains/(losses)	1,240	80	979	1,227
Other operating income	26	8	1	6
Total investment income/(loss)	<u>549,538</u>	<u>257,201</u>	<u>83,481</u>	<u>608</u>
Expenses				
Management fees	13,065	8,160	1,079	804
Transaction costs	367	716	196	62
Withholding tax	4,370	3,541	2,012	1,609
Other expenses	271	263	122	156
Total operating expenses	<u>18,073</u>	<u>12,680</u>	<u>3,409</u>	<u>2,631</u>
Profit/(loss) for the half-year	<u>531,465</u>	<u>244,521</u>	<u>80,072</u>	<u>(2,023)</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>531,465</u>	<u>244,521</u>	<u>80,072</u>	<u>(2,023)</u>

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

Statements of comprehensive income (continued)

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	4	1	12	3
Dividend and distribution income	1,893	1,478	2,760	1,160
Net gains/(losses) on financial instruments at fair value through profit or loss	12,538	11,748	10,748	2,871
Net foreign exchange gains/(losses)	13	(38)	77	25
Other operating income	4	5	-	5
Total investment income/(loss)	14,452	13,194	13,597	4,064
Expenses				
Management fees	545	442	517	230
Transaction costs	13	15	175	82
Withholding tax	220	180	316	136
Other expenses	23	27	404	370
Total operating expenses	801	664	1,412	818
Profit/(loss) for the half-year	13,651	12,530	12,185	3,246
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	13,651	12,530	12,185	3,246

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

Statements of comprehensive income (continued)

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	1	2	-	-
Dividend and distribution income	822	534	687	350
Net gains/(losses) on financial instruments at fair value through profit or loss	20,896	(11,590)	4,436	(1,659)
Net foreign exchange gains/(losses)	(7)	(7)	(5)	(1)
Other operating income	139	9	2	-
Total investment income/(loss)	21,851	(11,052)	5,120	(1,310)
Expenses				
Management fees	508	550	89	57
Transaction costs	72	74	6	2
Withholding tax	83	53	69	35
Other expenses	95	-	-	-
Total operating expenses	758	677	164	94
Profit/(loss) for the half-year	21,093	(11,729)	4,956	(1,404)
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	21,093	(11,729)	4,956	(1,404)

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

Statements of comprehensive income (continued)

	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	5	6	30	14
Dividend and distribution income	4,526	5,988	8,797	6,244
Net gains/(losses) on financial instruments at fair value through profit or loss	41,333	8,270	140,074	29,136
Net foreign exchange gains/(losses)	(44)	(109)	428	(127)
Total investment income/(loss)	45,820	14,155	149,329	35,267
Expenses				
Management fees	1,527	1,150	2,360	1,697
Transaction costs	16	12	53	30
Withholding tax	548	553	1,271	870
Other expenses	30	42	40	28
Total operating expenses	2,121	1,757	3,724	2,625
Profit/(loss) for the half-year	43,699	12,398	145,605	32,642
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	43,699	12,398	145,605	32,642

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

Statements of comprehensive income (continued)

	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	-	-	8	2
Dividend and distribution income	-	185	8,494	5,456
Net gains/(losses) on financial instruments at fair value through profit or loss	314	53,186	6,137	15,925
Net foreign exchange gains/(losses)	(166)	2,756	(96)	(751)
Other operating income	-	-	1	-
Total investment income/(loss)	<u>148</u>	<u>56,127</u>	<u>14,544</u>	<u>20,632</u>
Expenses				
Management fees	214	114	407	253
Transaction costs	213	36	76	37
Withholding tax	-	-	1,135	758
Other expenses	84	15	48	39
Total operating expenses	<u>511</u>	<u>165</u>	<u>1,666</u>	<u>1,087</u>
Profit/(loss) for the half-year	<u>(363)</u>	<u>55,962</u>	<u>12,878</u>	<u>19,545</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>(363)</u>	<u>55,962</u>	<u>12,878</u>	<u>19,545</u>

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

Statements of comprehensive income (continued)

	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	1	-	2	1
Dividend and distribution income	213	309	430	345
Net gains/(losses) on financial instruments at fair value through profit or loss	3,747	520	4,349	634
Net foreign exchange gains/(losses)	(25)	(18)	10	5
Total investment income/(loss)	<u>3,936</u>	<u>811</u>	<u>4,791</u>	<u>985</u>
Expenses				
Management fees	120	139	114	99
Transaction costs	4	9	12	8
Withholding tax	31	37	46	33
Other expenses	5	7	4	4
Total operating expenses	<u>160</u>	<u>192</u>	<u>176</u>	<u>144</u>
Profit/(loss) for the half-year	<u>3,776</u>	<u>619</u>	<u>4,615</u>	<u>841</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>3,776</u>	<u>619</u>	<u>4,615</u>	<u>841</u>

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

Statements of comprehensive income (continued)

	VanEck Video Gaming and Esports ETF	
	Half-year ended	Half-year ended
	31 December 2024	31 December 2023
	\$'000	\$'000
Investment income		
Interest income from financial assets at amortised cost	1	2
Dividend and distribution income	220	309
Net gains/(losses) on financial instruments at fair value through profit or loss	21,157	386
Net foreign exchange gains/(losses)	(1)	-
Total investment income/(loss)	<u>21,377</u>	<u>697</u>
Expenses		
Management fees	189	185
Transaction costs	7	5
Withholding tax	23	35
Other expenses	7	7
Total operating expenses	<u>226</u>	<u>232</u>
Profit/(loss) for the half-year	<u>21,151</u>	<u>465</u>
Other comprehensive income for the half-year	-	-
Total comprehensive income/(loss) for the half-year	<u>21,151</u>	<u>465</u>

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

Statements of financial position

	Notes	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) 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		3,034	4,667	2,733	1,914
Due from brokers - receivable for securities sold		28,822	269,283	48,151	5,826
Receivables		10,256	8,253	3,512	3,560
Financial assets at fair value through profit or loss	3, 4	<u>7,084,042</u>	<u>5,843,659</u>	<u>1,228,433</u>	<u>894,852</u>
Total assets		<u>7,126,154</u>	<u>6,125,862</u>	<u>1,282,829</u>	<u>906,152</u>
Liabilities					
Bank overdraft		4,603	7,868	6,142	3,595
Due to brokers - payable for securities purchased		-	14	64	64
Payables		35,665	2,308	433	337
Distributions payable	7	-	285,600	10,227	7,636
Financial liabilities at fair value through profit or loss	3, 5	<u>-</u>	<u>-</u>	<u>50,264</u>	<u>-</u>
Total liabilities		<u>40,268</u>	<u>295,790</u>	<u>67,130</u>	<u>11,632</u>
Net assets attributable to unitholders - Equity		<u>7,085,886</u>	<u>5,830,072</u>	<u>1,215,699</u>	<u>894,520</u>

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

Statements of financial position (continued)

	Notes	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity 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		315	328	1,510	1,248
Due from brokers - receivable for securities sold		-	11,527	-	2,819
Receivables		539	527	292	608
Financial assets at fair value through profit or loss	3, 4	<u>206,831</u>	<u>182,925</u>	<u>182,648</u>	<u>120,473</u>
Total assets		<u>207,685</u>	<u>195,307</u>	<u>184,450</u>	<u>125,148</u>
Liabilities					
Bank overdraft		534	669	150	317
Payables		123	113	1,329	1,297
Distributions payable	7	<u>-</u>	<u>12,793</u>	<u>-</u>	<u>3,191</u>
Total liabilities		<u>657</u>	<u>13,575</u>	<u>1,479</u>	<u>4,805</u>
Net assets attributable to unitholders - Equity		<u>207,028</u>	<u>181,732</u>	<u>182,971</u>	<u>120,343</u>

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

Statements of financial position (continued)

	Notes	VanEck China New Economy ETF As at		VanEck FTSE China A50 ETF As at	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents		386	453	61	34
Due from brokers - receivable for securities sold		-	1,749	-	376
Receivables		-	31	20	60
Financial assets at fair value through profit or loss	3, 4	<u>114,819</u>	<u>101,301</u>	<u>36,222</u>	<u>24,696</u>
Total assets		<u>115,205</u>	<u>103,534</u>	<u>36,303</u>	<u>25,166</u>
Liabilities					
Payables		208	95	76	15
Distributions payable	7	<u>-</u>	<u>2,093</u>	<u>-</u>	<u>467</u>
Total liabilities		<u>208</u>	<u>2,188</u>	<u>76</u>	<u>482</u>
Net assets attributable to unitholders - Equity		<u>114,997</u>	<u>101,346</u>	<u>36,227</u>	<u>24,684</u>

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

Statements of financial position (continued)

	Notes	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat 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		1,416	1,868	29	673
Due from brokers - receivable for securities sold		-	6,752	-	52,108
Receivables		77	1,983	5,456	14,101
Financial assets at fair value through profit or loss	3, 4	<u>549,523</u>	<u>505,757</u>	<u>1,063,948</u>	<u>831,973</u>
Total assets		<u>551,016</u>	<u>516,360</u>	<u>1,069,433</u>	<u>898,855</u>
Liabilities					
Bank overdraft		1,310	2,407	3,597	1,531
Due to brokers - payable for securities purchased		-	715	-	-
Payables		253	255	894	670
Distributions payable	7	<u>-</u>	<u>7,354</u>	<u>-</u>	<u>70,904</u>
Total liabilities		<u>1,563</u>	<u>10,731</u>	<u>4,491</u>	<u>73,105</u>
Net assets attributable to unitholders - Equity		<u>549,453</u>	<u>505,629</u>	<u>1,064,942</u>	<u>825,750</u>

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

Statements of financial position (continued)

	Notes	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) 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		119	262	382	1,104
Due from brokers - receivable for securities sold		74,580	-	23,020	3,071
Receivables		3,365	58,866	4,061	1,537
Financial assets at fair value through profit or loss	3, 4	<u>1,560,632</u>	<u>1,208,592</u>	<u>473,659</u>	<u>334,060</u>
Total assets		<u>1,638,696</u>	<u>1,267,720</u>	<u>501,122</u>	<u>339,772</u>
Liabilities					
Bank overdraft		1,108	247	3,550	1,442
Due to brokers - payable for securities purchased		3,480	-	449	413
Payables		55	40	409	245
Distributions payable	7	-	58,620	5,461	3,789
Financial liabilities at fair value through profit or loss	3, 5	<u>73,579</u>	<u>-</u>	<u>22,451</u>	<u>24</u>
Total liabilities		<u>78,222</u>	<u>58,907</u>	<u>32,320</u>	<u>5,913</u>
Net assets attributable to unitholders - Equity		<u>1,560,474</u>	<u>1,208,813</u>	<u>468,802</u>	<u>333,859</u>

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

Statements of financial position (continued)

	Notes	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat 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		37	48	432	19
Due from brokers - receivable for securities sold		-	407	-	2,701
Receivables		121	130	171	159
Financial assets at fair value through profit or loss	3, 4	<u>49,974</u>	<u>51,937</u>	<u>46,393</u>	<u>37,751</u>
Total assets		<u>50,132</u>	<u>52,522</u>	<u>46,996</u>	<u>40,630</u>
Liabilities					
Bank overdraft		83	132	110	107
Due to brokers - payable for securities purchased		-	-	458	-
Payables		27	25	34	29
Distributions payable	7	-	441	-	3,085
Financial liabilities at fair value through profit or loss	3, 5	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>
Total liabilities		<u>110</u>	<u>598</u>	<u>605</u>	<u>3,221</u>
Net assets attributable to unitholders - Equity		<u>50,022</u>	<u>51,924</u>	<u>46,391</u>	<u>37,409</u>

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

Statements of financial position (continued)

	VanEck Video Gaming and Esports ETF	
	As at	
	31 December 2024	30 June 2024
Notes	\$'000	\$'000
Assets		
Cash and cash equivalents	67	140
Due from brokers - receivable for securities sold	-	866
Receivables	61	72
Financial assets at fair value through profit or loss	3, 4 <u>78,789</u>	<u>61,880</u>
Total assets	<u>78,917</u>	<u>62,958</u>
Liabilities		
Bank overdraft	58	134
Due to brokers - payable for securities purchased	-	528
Payables	55	43
Distributions payable	7 <u>-</u>	<u>398</u>
Total liabilities	<u>113</u>	<u>1,103</u>
Net assets attributable to unitholders - Equity	<u>78,804</u>	<u>61,855</u>

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

Statements of changes in equity

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	5,830,072	3,803,836	894,520	839,493
Issue of redeemable participating units	768,944	504,015	268,779	41,813
Units issued upon reinvestment of distributions	12,720	1,831	491	451
Redemption of redeemable participating units	(57,315)	(63,213)	(9,006)	(86,312)
Comprehensive income/(loss) for the half-year	531,465	244,521	80,072	(2,023)
Distributions	7	-	(19,157)	(13,874)
Total equity at the end of the half-year	<u>7,085,886</u>	<u>4,490,990</u>	<u>1,215,699</u>	<u>779,548</u>

Movement in units issued are disclosed in Note 6 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 MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	181,732	150,165	120,343	38,666
Issue of redeemable participating units	10,419	6,033	50,301	37,896
Units issued upon reinvestment of distributions	1,226	497	142	107
Comprehensive income/(loss) for the half-year	<u>13,651</u>	<u>12,530</u>	<u>12,185</u>	<u>3,246</u>
Total equity at the end of the half-year	<u>207,028</u>	<u>169,225</u>	<u>182,971</u>	<u>79,915</u>

Movement in units issued are disclosed in Note 6 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 China New Economy ETF		VanEck FTSE China A50 ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	101,346	123,325	24,684	18,541
Issue of redeemable participating units	8,373	2,796	8,269	-
Units issued upon reinvestment of distributions	111	101	56	57
Redemption of redeemable participating units	(15,926)	(6,062)	(1,738)	-
Comprehensive income/(loss) for the half-year	<u>21,093</u>	<u>(11,729)</u>	<u>4,956</u>	<u>(1,404)</u>
Total equity at the end of the half-year	<u>114,997</u>	<u>108,431</u>	<u>36,227</u>	<u>17,194</u>

Movement in units issued are disclosed in Note 6 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 Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	505,629	425,701	825,750	576,855
Issue of redeemable participating units	15,493	31,526	92,997	170,702
Units issued upon reinvestment of distributions	228	250	6,678	3,440
Redemption of redeemable participating units	(15,596)	(17,519)	(6,088)	-
Comprehensive income/(loss) for the half-year	<u>43,699</u>	<u>12,398</u>	<u>145,605</u>	<u>32,642</u>
Total equity at the end of the half-year	<u>549,453</u>	<u>452,356</u>	<u>1,064,942</u>	<u>783,639</u>

Movement in units issued are disclosed in Note 6 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)

	Notes	VanEck MSCI International Quality (Hedged) ETF Half-year ended		VanEck FTSE International Property (Hedged) ETF Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Total equity at the beginning of the half-year		1,208,813	706,043	333,859	232,827
Issue of redeemable participating units		374,402	166,953	135,747	63,239
Units issued upon reinvestment of distributions		1,535	209	161	102
Redemption of redeemable participating units		(23,913)	(49,792)	(4,002)	(3,589)
Comprehensive income/(loss) for the half-year		(363)	55,962	12,878	19,545
Distributions	7	-	-	(9,841)	(6,127)
Total equity at the end of the half-year		<u>1,560,474</u>	<u>879,375</u>	<u>468,802</u>	<u>305,997</u>

Movement in units issued are disclosed in Note 6 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 Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
	Half-year ended		Half-year ended	
Notes	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Total equity at the beginning of the half-year	51,924	65,241	37,409	32,157
Issue of redeemable participating units	-	-	4,085	5,189
Units issued upon reinvestment of distributions	19	27	282	51
Redemption of redeemable participating units	(5,697)	(11,124)	-	-
Comprehensive income/(loss) for the half-year	<u>3,776</u>	<u>619</u>	<u>4,615</u>	<u>841</u>
Total equity at the end of the half-year	<u>50,022</u>	<u>54,763</u>	<u>46,391</u>	<u>38,238</u>

Movement in units issued are disclosed in Note 6 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 Video Gaming and Esports ETF	
	Half-year ended	
	31 December 2024	31 December 2023
Notes	\$'000	\$'000
Total equity at the beginning of the half-year	61,855	70,574
Units issued upon reinvestment of distributions	53	83
Redemption of redeemable participating units	(4,255)	(6,223)
Comprehensive income/(loss) for the half-year	21,151	465
Total equity at the end of the half-year	78,804	64,899

Movement in units issued are disclosed in Note 6 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 International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	1,080,389	490,978	178,074	149,073
Purchase of financial instruments at fair value through profit or loss	(1,567,182)	(884,376)	(438,042)	(104,637)
Net foreign exchange gains/(losses)	1,384	(234)	1,285	1,082
Dividends and distributions received (net of withholding tax)	28,961	22,883	14,850	12,241
Interest received	124	22	17	2
Other income received	53	6	-	15
Management fees paid	(12,634)	(7,912)	(1,024)	(1,016)
Payment of other expenses	(594)	(858)	(280)	(184)
Net cash inflow/(outflow) from operating activities	<u>(469,499)</u>	<u>(379,491)</u>	<u>(245,120)</u>	<u>56,576</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	768,799	483,387	268,779	41,813
Payments for redemptions to unitholders	(24,644)	(63,213)	(9,006)	(86,312)
Distributions paid	(272,880)	(41,290)	(16,075)	(13,827)
Net cash inflow/(outflow) from financing activities	<u>471,275</u>	<u>378,884</u>	<u>243,698</u>	<u>(58,326)</u>
Net increase/(decrease) in cash and cash equivalents	1,776	(607)	(1,422)	(1,750)
Cash and cash equivalents at the beginning of the half-year	(3,201)	(4,066)	(1,681)	(741)
Effects of foreign exchange rate changes on cash and cash equivalents	(144)	314	(306)	145
Cash and cash equivalents at the end of the half-year	<u>(1,569)</u>	<u>(4,359)</u>	<u>(3,409)</u>	<u>(2,346)</u>

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

Statements of cash flows (continued)

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	45,462	34,708	40,378	19,005
Purchase of financial instruments at fair value through profit or loss	(45,303)	(36,810)	(88,986)	(55,200)
Net foreign exchange gains/(losses)	60	(58)	51	34
Dividends and distributions received (net of withholding tax)	1,660	1,307	2,732	1,197
Interest received	4	1	12	3
Other income received	7	17	1	3
Management fees paid	(535)	(361)	(482)	(209)
Payment of other expenses	(38)	(38)	(555)	(146)
Net cash inflow/(outflow) from operating activities	1,317	(1,234)	(46,849)	(35,313)
Cash flows from financing activities				
Proceeds from applications by unitholders	10,419	6,033	50,301	37,896
Distributions paid	(11,567)	(4,923)	(3,049)	(2,045)
Net cash inflow/(outflow) from financing activities	(1,148)	1,110	47,252	35,851
Net increase/(decrease) in cash and cash equivalents	169	(124)	403	538
Cash and cash equivalents at the beginning of the half-year	(341)	(234)	931	(184)
Effects of foreign exchange rate changes on cash and cash equivalents	(47)	20	26	(9)
Cash and cash equivalents at the end of the half-year	(219)	(338)	1,360	345

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

Statements of cash flows (continued)

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	70,101	70,390	3,335	1,242
Purchase of financial instruments at fair value through profit or loss	(60,974)	(63,582)	(10,049)	(1,153)
Net foreign exchange gains/(losses)	(18)	-	(5)	1
Dividends and distributions received (net of withholding tax)	767	481	642	366
Interest received	1	2	-	-
Other income received	139	9	15	-
Management fees paid	(409)	(674)	(25)	(32)
Payment of other expenses	(150)	(82)	(6)	(4)
Net cash inflow/(outflow) from operating activities	<u>9,457</u>	<u>6,544</u>	<u>(6,093)</u>	<u>420</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	8,373	2,796	8,269	-
Payments for redemptions to unitholders	(15,926)	(6,062)	(1,738)	-
Distributions paid	(1,982)	(1,805)	(411)	(442)
Net cash inflow/(outflow) from financing activities	<u>(9,535)</u>	<u>(5,071)</u>	<u>6,120</u>	<u>(442)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(78)</u>	<u>1,473</u>	<u>27</u>	<u>(22)</u>
Cash and cash equivalents at the beginning of the half-year	453	1,512	34	72
Effects of foreign exchange rate changes on cash and cash equivalents	11	(7)	-	(2)
Cash and cash equivalents at the end of the half-year	<u>386</u>	<u>2,978</u>	<u>61</u>	<u>48</u>

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

Statements of cash flows (continued)

	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	59,595	71,567	498,280	280,166
Purchase of financial instruments at fair value through profit or loss	(55,991)	(81,141)	(538,073)	(416,327)
Net foreign exchange gains/(losses)	9	(113)	465	(160)
Dividends and distributions received (net of withholding tax)	4,287	5,358	7,223	4,824
Interest received	5	7	30	15
Other income received	7	13	-	-
Management fees paid	(1,496)	(1,139)	(2,277)	(1,617)
Payment of other expenses	(46)	(54)	(20)	(16)
Net cash inflow/(outflow) from operating activities	6,370	(5,502)	(34,372)	(133,115)
Cash flows from financing activities				
Proceeds from applications by unitholders	17,050	31,526	102,013	170,763
Payments for redemptions to unitholders	(15,596)	(17,519)	(6,088)	-
Distributions paid	(7,126)	(8,488)	(64,226)	(38,180)
Net cash inflow/(outflow) from financing activities	(5,672)	5,519	31,699	132,583
Net increase/(decrease) in cash and cash equivalents	698	17	(2,673)	(532)
Cash and cash equivalents at the beginning of the half-year	(539)	226	(858)	155
Effects of foreign exchange rate changes on cash and cash equivalents	(53)	4	(37)	33
Cash and cash equivalents at the end of the half-year	106	247	(3,568)	(344)

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

Statements of cash flows (continued)

	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	138,273	97,981	50,911	25,503
Purchase of financial instruments at fair value through profit or loss	(487,520)	(216,602)	(181,859)	(85,720)
Net foreign exchange gains/(losses)	(166)	2,756	53	(797)
Dividends and distributions received (net of withholding tax)	58,844	8,002	6,816	4,360
Interest received	-	-	8	3
Other income received	-	18	-	137
Management fees paid	(204)	(110)	(382)	(285)
Payment of other expenses	(300)	(108)	(103)	(132)
Net cash outflow from operating activities	<u>(291,073)</u>	<u>(108,063)</u>	<u>(124,556)</u>	<u>(56,931)</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	371,067	166,060	133,885	65,059
Payments for redemptions to unitholders	(23,913)	(49,792)	(4,002)	(3,589)
Distributions paid	(57,085)	(7,693)	(8,008)	(5,351)
Net cash inflow from financing activities	<u>290,069</u>	<u>108,575</u>	<u>121,875</u>	<u>56,119</u>
Net increase/(decrease) in cash and cash equivalents	(1,004)	512	(2,681)	(812)
Cash and cash equivalents at the beginning of the half-year	15	81	(338)	(111)
Effects of foreign exchange rate changes on cash and cash equivalents	-	-	(149)	46
Cash and cash equivalents at the end of the half-year	<u>(989)</u>	<u>593</u>	<u>(3,168)</u>	<u>(877)</u>

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

Statements of cash flows (continued)

	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	31,547	35,632	17,635	11,866
Purchase of financial instruments at fair value through profit or loss	(25,430)	(23,965)	(18,766)	(16,793)
Net foreign exchange gains/(losses)	(19)	(21)	13	2
Dividends and distributions received (net of withholding tax)	193	301	376	284
Interest received	1	-	2	1
Management fees paid	(119)	(142)	(111)	(95)
Payment of other expenses	(10)	(17)	(18)	(14)
Net cash inflow/(outflow) from operating activities	6,163	11,788	(869)	(4,749)
Cash flows from financing activities				
Proceeds from applications by unitholders	-	-	4,085	5,189
Payments for redemptions to unitholders	(5,697)	(11,124)	-	-
Distributions paid	(422)	(677)	(2,803)	(450)
Net cash inflow/(outflow) from financing activities	(6,119)	(11,801)	1,282	4,739
Net increase/(decrease) in cash and cash equivalents	44	(13)	413	(10)
Cash and cash equivalents at the beginning of the half-year	(84)	(40)	(88)	(35)
Effects of foreign exchange rate changes on cash and cash equivalents	(6)	3	(3)	3
Cash and cash equivalents at the end of the half-year	(46)	(50)	322	(42)

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

Statements of cash flows (continued)

	VanEck Video Gaming and Esports ETF	
	Half-year ended	
	31 December 2024	31 December 2023
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	18,507	19,055
Purchase of financial instruments at fair value through profit or loss	(13,921)	(12,314)
Net foreign exchange gains/(losses)	5	(2)
Dividends and distributions received (net of withholding tax)	210	273
Interest received	1	2
Management fees paid	(180)	(187)
Payment of other expenses	(13)	(13)
Net cash inflow from operating activities	<u>4,609</u>	<u>6,814</u>
Cash flows from financing activities		
Payments for redemptions to unitholders	(4,255)	(6,223)
Distributions paid	(345)	(598)
Net cash outflow from financing activities	<u>(4,600)</u>	<u>(6,821)</u>
Net increase/(decrease) in cash and cash equivalents	9	(7)
Cash and cash equivalents at the beginning of the half-year	6	15
Effects of foreign exchange rate changes on cash and cash equivalents	(6)	2
Cash and cash equivalents at the end of the half-year	<u>9</u>	<u>10</u>

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

Contents of the notes to the financial statements

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1 General information

These financial statements for the half-year ended 31 December 2024 cover the VanEck MSCI International Quality ETF, VanEck FTSE Global Infrastructure (Hedged) ETF, VanEck MSCI International Sustainable Equity ETF, VanEck MSCI Multifactor Emerging Markets Equity ETF, VanEck China New Economy ETF, VanEck FTSE China A50 ETF, VanEck Gold Miners ETF, VanEck Morningstar Wide Moat ETF, VanEck MSCI International Quality (Hedged) ETF, VanEck FTSE International Property (Hedged) ETF, VanEck Global Healthcare Leaders ETF, VanEck Morningstar International Wide Moat ETF and VanEck Video Gaming and Esports ETF (the 'Funds') as individual entities.

VanEck MSCI International Quality ETF was registered on 26 September 2014 and started trading on ASX on 31 October 2014.

VanEck FTSE Global Infrastructure (Hedged) ETF was registered on 24 March 2016 and started trading on ASX on 3 May 2016.

VanEck MSCI International Sustainable Equity ETF was registered on 30 January 2018 and started trading on ASX on 8 March 2018.

VanEck MSCI Multifactor Emerging Markets Equity ETF was registered on 30 January 2018 and started trading on ASX on 12 April 2018.

VanEck China New Economy ETF was registered on 3 September 2018 and started trading on ASX on 9 November 2018.

VanEck FTSE China A50 ETF started trading on ASX on 26 June 2015. The Fund was reorganised during 2019 which included it being registered as a managed investment scheme on 11 July 2019.

VanEck Gold Miners ETF started trading on ASX on 26 June 2015. The Fund was reorganised during 2019 which included it being registered as a managed investment scheme on 11 July 2019.

VanEck Morningstar Wide Moat ETF started trading on ASX on 26 June 2015. The Fund was reorganised during 2019 which included it being registered as a managed investment scheme on 11 July 2019.

VanEck MSCI International Quality (Hedged) ETF was registered on 15 February 2019 and started trading on ASX on 25 March 2019.

VanEck FTSE International Property (Hedged) ETF was registered on 15 February 2019 and started trading on ASX on 2 April 2019.

VanEck Global Healthcare Leaders ETF was registered on 30 July 2020 and started trading on ASX on 10 September 2020.

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

VanEck Video Gaming and Esports 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.

VanEck Investments Limited (ACN 146 596 116) is the responsible entity of the VanEck Global Equity Funds (13 of) ('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 year 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 year ended 30 June 2024.

(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.

2 Basis of preparation of interim report (continued)

(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.

3 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (see Note 4 and Note 5)
- Derivative financial instruments

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.

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.

3 Fair value measurement (continued)

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

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.

VanEck MSCI International Quality (Hedged) ETF (ASX: 'QHAL') invests in VanEck MSCI International Quality ETF (ASX: 'QUAL'). Daily valuation of investments in QHAL is based on the net asset value ('NAV') of QUAL being the closing prices of the securities in QUAL's portfolio for that day.

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 MSCI International Quality 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				
Listed equities	7,070,615	-	-	7,070,615
Listed unit trusts	<u>13,427</u>	-	-	<u>13,427</u>
Total	<u>7,084,042</u>	<u>-</u>	<u>-</u>	<u>7,084,042</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	5,833,031	-	-	5,833,031
Listed unit trusts	<u>10,628</u>	-	-	<u>10,628</u>
Total	<u>5,843,659</u>	<u>-</u>	<u>-</u>	<u>5,843,659</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck FTSE Global Infrastructure (Hedged) 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				
Forwards	-	152	-	152
Listed equities	1,165,204	-	-	1,165,204
Listed unit trusts	63,077	-	-	63,077
Total	1,228,281	152	-	1,228,433
Financial liabilities at fair value through profit or loss				
Forwards	-	50,264	-	50,264
Total	-	50,264	-	50,264

As at 30 June 2024

Financial assets at fair value through profit or loss

Forwards	-	6,198	-	6,198
Listed equities	836,202	-	-	836,202
Listed unit trusts	52,452	-	-	52,452
Total	888,654	6,198	-	894,852

VanEck MSCI International Sustainable Equity 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				
Listed equities	203,536	-	-	203,536
Listed unit trusts	3,295	-	-	3,295
Total	206,831	-	-	206,831

As at 30 June 2024

Financial assets at fair value through profit or loss

Listed equities	179,887	-	-	179,887
Listed unit trusts	3,038	-	-	3,038
Total	182,925	-	-	182,925

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck MSCI Multifactor Emerging Markets Equity 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				
Listed equities	181,984	-	-	181,984
Listed unit trusts	<u>664</u>	<u>-</u>	<u>-</u>	<u>664</u>
Total	<u>182,648</u>	<u>-</u>	<u>-</u>	<u>182,648</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	119,943	-	-	119,943
Listed unit trusts	<u>530</u>	<u>-</u>	<u>-</u>	<u>530</u>
Total	<u>120,473</u>	<u>-</u>	<u>-</u>	<u>120,473</u>

VanEck China New Economy 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				
Listed equities	<u>114,819</u>	<u>-</u>	<u>-</u>	<u>114,819</u>
Total	<u>114,819</u>	<u>-</u>	<u>-</u>	<u>114,819</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>101,301</u>	<u>-</u>	<u>-</u>	<u>101,301</u>
Total	<u>101,301</u>	<u>-</u>	<u>-</u>	<u>101,301</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck FTSE China A50 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				
Listed equities	<u>36,222</u>	-	-	<u>36,222</u>
Total	<u>36,222</u>	-	-	<u>36,222</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>24,696</u>	-	-	<u>24,696</u>
Total	<u>24,696</u>	-	-	<u>24,696</u>

VanEck Gold Miners 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				
Listed equities	<u>549,523</u>	-	-	<u>549,523</u>
Total	<u>549,523</u>	-	-	<u>549,523</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>505,757</u>	-	-	<u>505,757</u>
Total	<u>505,757</u>	-	-	<u>505,757</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Morningstar Wide Moat 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				
Listed equities	<u>1,063,948</u>	-	-	<u>1,063,948</u>
Total	<u>1,063,948</u>	-	-	<u>1,063,948</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>831,973</u>	-	-	<u>831,973</u>
Total	<u>831,973</u>	-	-	<u>831,973</u>

VanEck MSCI International Quality (Hedged) 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				
Forwards	-	146	-	146
Listed unit trusts	<u>1,560,486</u>	-	-	<u>1,560,486</u>
Total	<u>1,560,486</u>	<u>146</u>	-	<u>1,560,632</u>
Financial liabilities at fair value through profit or loss				
Forwards	-	<u>73,579</u>	-	<u>73,579</u>
Total	-	<u>73,579</u>	-	<u>73,579</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Forwards	-	7,375	-	7,375
Listed unit trusts	<u>1,201,217</u>	-	-	<u>1,201,217</u>
Total	<u>1,201,217</u>	<u>7,375</u>	-	<u>1,208,592</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck FTSE International Property (Hedged) 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				
Forwards	-	114	-	114
Listed equities	34,363	-	-	34,363
Listed unit trusts	439,182	-	-	439,182
Total	<u>473,545</u>	<u>114</u>	<u>-</u>	<u>473,659</u>
Financial liabilities at fair value through profit or loss				
Forwards	-	22,451	-	22,451
Total	<u>-</u>	<u>22,451</u>	<u>-</u>	<u>22,451</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Forwards	-	2,223	-	2,223
Equities	23,536	15	-	23,551
Listed unit trusts	308,286	-	-	308,286
Total	<u>331,822</u>	<u>2,238</u>	<u>-</u>	<u>334,060</u>
Financial liabilities at fair value through profit or loss				
Forwards	-	24	-	24
Total	<u>-</u>	<u>24</u>	<u>-</u>	<u>24</u>

VanEck Global Healthcare Leaders 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				
Listed equities	49,974	-	-	49,974
Total	<u>49,974</u>	<u>-</u>	<u>-</u>	<u>49,974</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	51,937	-	-	51,937
Total	<u>51,937</u>	<u>-</u>	<u>-</u>	<u>51,937</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Morningstar International Wide Moat 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				
Listed equities	46,393	-	-	46,393
Total	46,393	-	-	46,393
Financial liabilities at fair value through profit or loss				
Forwards	-	3	-	3
Total	-	3	-	3
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	37,751	-	-	37,751
Total	37,751	-	-	37,751

VanEck Video Gaming and Esports 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				
Listed equities	78,789	-	-	78,789
Total	78,789	-	-	78,789
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	61,880	-	-	61,880
Total	61,880	-	-	61,880

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 year ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as at 31 December 2024.

(ii) 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 International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Forwards	-	-	152	6,198
Listed equities	7,070,615	5,833,031	1,165,204	836,202
Listed unit trusts	<u>13,427</u>	<u>10,628</u>	<u>63,077</u>	<u>52,452</u>
Total financial assets at fair value through profit or loss	<u>7,084,042</u>	<u>5,843,659</u>	<u>1,228,433</u>	<u>894,852</u>

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	203,536	179,887	181,984	119,943
Listed unit trusts	<u>3,295</u>	<u>3,038</u>	<u>664</u>	<u>530</u>
Total financial assets at fair value through profit or loss	<u>206,831</u>	<u>182,925</u>	<u>182,648</u>	<u>120,473</u>

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>114,819</u>	<u>101,301</u>	<u>36,222</u>	<u>24,696</u>
Total financial assets at fair value through profit or loss	<u>114,819</u>	<u>101,301</u>	<u>36,222</u>	<u>24,696</u>

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

	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>549,523</u>	<u>505,757</u>	<u>1,063,948</u>	<u>831,973</u>
Total financial assets at fair value through profit or loss	<u>549,523</u>	<u>505,757</u>	<u>1,063,948</u>	<u>831,973</u>

	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Forwards	146	7,375	114	2,223
Equities	-	-	34,363	23,551
Listed unit trusts	<u>1,560,486</u>	<u>1,201,217</u>	<u>439,182</u>	<u>308,286</u>
Total financial assets at fair value through profit or loss	<u>1,560,632</u>	<u>1,208,592</u>	<u>473,659</u>	<u>334,060</u>

	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>49,974</u>	<u>51,937</u>	<u>46,393</u>	<u>37,751</u>
Total financial assets at fair value through profit or loss	<u>49,974</u>	<u>51,937</u>	<u>46,393</u>	<u>37,751</u>

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

	VanEck Video Gaming and Esports ETF	
	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Listed equities	<u>78,789</u>	<u>61,880</u>
Total financial assets at fair value through profit or loss	<u>78,789</u>	<u>61,880</u>

For VanEck FTSE Global Infrastructure (Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2024, the net fair value of the financial assets being hedged was \$1,150,940,392 (June 2024: \$829,230,871). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(77,535,467) (June 2024: \$1,547,331).

For VanEck MSCI International Quality (Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2024, the net fair value of the financial assets being hedged was \$Nil (June 2024: \$Nil). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(119,553,515) (June 2024: \$(2,230,521)).

For VanEck FTSE International Property (Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2024, the net fair value of the financial assets being hedged was \$473,545,126 (June 2024: \$331,837,369). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(34,741,248) (June 2024: \$1,874,030).

The fair value of the net gains/(losses) arising on the hedged items resulted from factors that included but were not restricted to foreign exchange movements.

5 Financial liabilities at fair value through profit or loss

	VanEck FTSE Global Infrastructure (Hedged) ETF		VanEck MSCI International Quality (Hedged) ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Forwards	<u>50,264</u>	-	<u>73,579</u>	-
Total financial liabilities at fair value through profit or loss	<u>50,264</u>	<u>-</u>	<u>73,579</u>	<u>-</u>

5 Financial liabilities at fair value through profit or loss (continued)

	VanEck FTSE International Property (Hedged) ETF		VanEck Morningstar International Wide Moat ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Financial liabilities at fair value through profit or loss				
Forwards	22,451	24	3	-
Total financial liabilities at fair value through profit or loss	22,451	24	3	-

6 Units issued

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

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024 No.'000	31 December 2023 No.'000	31 December 2024 No.'000	31 December 2023 No.'000
Opening balance	108,182	86,242	44,916	41,869
Applications	14,018	10,957	12,300	2,160
Redemptions	(980)	(1,400)	(420)	(4,560)
Units issued upon reinvestment of distributions	236	41	23	24
Closing balance	121,456	95,840	56,819	39,493

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024 No.'000	31 December 2023 No.'000	31 December 2024 No.'000	31 December 2023 No.'000
Opening balance	5,330	5,114	4,909	1,904
Applications	300	200	2,050	1,800
Units issued upon reinvestment of distributions	36	16	6	5
Closing balance	5,666	5,330	6,965	3,709

6 Units issued (continued)

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	17,445	17,331	508	367
Applications	1,300	400	140	-
Redemptions	(2,400)	(900)	(35)	-
Units issued upon reinvestment of distributions	<u>20</u>	<u>14</u>	<u>1</u>	<u>1</u>
Closing balance	<u>16,365</u>	<u>16,845</u>	<u>614</u>	<u>368</u>

	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	9,938	9,498	7,287	5,107
Applications	270	690	750	1,500
Redemptions	(270)	(390)	(50)	-
Units issued upon reinvestment of distributions	<u>5</u>	<u>5</u>	<u>59</u>	<u>30</u>
Closing balance	<u>9,943</u>	<u>9,803</u>	<u>8,046</u>	<u>6,637</u>

	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	25,487	18,166	22,290	15,435
Applications	7,825	4,220	8,280	4,200
Redemptions	(490)	(1,320)	(240)	(240)
Units issued upon reinvestment of distributions	<u>32</u>	<u>6</u>	<u>10</u>	<u>7</u>
Closing balance	<u>32,854</u>	<u>21,072</u>	<u>30,340</u>	<u>19,402</u>

6 Units issued (continued)

	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	4,904	6,402	1,505	1,253
Applications	-	-	150	200
Redemptions	(500)	(1,100)	-	-
Units issued upon reinvestment of distributions	2	2	11	2
Closing balance	4,406	5,304	1,666	1,455

	VanEck Video Gaming and Esports ETF	
	Half-year ended	
	31 December 2024	31 December 2023
	No.'000	No.'000
Opening balance	4,970	6,812
Redemptions	(300)	(600)
Units issued upon reinvestment of distributions	4	8
Closing balance	4,674	6,220

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

7 Distributions to unitholders

The distributions during the half-year were as follows:

	VanEck FTSE Global Infrastructure (Hedged) ETF			
	Half-year ended			
	31 December	31 December	31 December	31 December
	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU
Distributions paid	8,930	18.00	7,160	17.00
Distributions payable	<u>10,227</u>	<u>18.00</u>	<u>6,714</u>	<u>17.00</u>
Total distributions	<u>19,157</u>	<u>36.00</u>	<u>13,874</u>	<u>34.00</u>

	VanEck FTSE International Property (Hedged) ETF			
	Half-year ended			
	31 December	31 December	31 December	31 December
	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU
Distributions paid	4,380	18.00	2,829	17.00
Distributions payable	<u>5,461</u>	<u>18.00</u>	<u>3,298</u>	<u>17.00</u>
Total distributions	<u>9,841</u>	<u>36.00</u>	<u>6,127</u>	<u>34.00</u>

8 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.

9 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 Global Equity Funds (13 of) (collectively the "Funds")

- ▶ VanEck MSCI International Quality ETF
- ▶ VanEck FTSE Global Infrastructure (Hedged) ETF
- ▶ VanEck MSCI International Sustainable Equity ETF
- ▶ VanEck MSCI Multifactor Emerging Markets Equity ETF
- ▶ VanEck China New Economy ETF
- ▶ VanEck FTSE China A50 ETF
- ▶ VanEck Gold Miners ETF
- ▶ VanEck Morningstar Wide Moat ETF
- ▶ VanEck MSCI International Quality (Hedged) ETF
- ▶ VanEck FTSE International Property (Hedged) ETF
- ▶ VanEck Global Healthcare Leaders ETF
- ▶ VanEck Morningstar International Wide Moat ETF
- ▶ VanEck Video Gaming and Esports ETF

Conclusion

We have reviewed the accompanying half-year financial report of VanEck Global Equity Funds (13 of) (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.



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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 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 style.

Ernst & Young

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

Rita Da Silva
Partner
Sydney
4 March 2025