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Product Disclosure Statement

ASX code	Fund name	ARSN
GPEQ	VanEck Global Listed Private Equity ETF	654 329 110

Issued by VanEck Investments Limited
ABN 22 146 596 116 AFSL No 416755

Issue date: 9 November 2021

Corporate directory

Responsible Entity

VanEck Investments Limited
Level 47, Suite 2, 25 Martin Place
Sydney, NSW, 2000
Telephone: 1300 68 38 37
E-mail: enquiries@vaneck.com.au
Website: www.vaneck.com.au

Registrar

Link Market Services Limited
Locked Bag A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37
Email: vaneck@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

VanEck Capital Markets

8:30am to 5:30pm Sydney time
Monday to Friday
Telephone: +61 2 8038 3317
Facsimile: +61 2 8038 3349
E-mail: capital.markets@vaneck.com.au
Website: www.vaneck.com.au

Auditor

Ernst & Young
Level 34, The EY Centre
200 George Street
Sydney, NSW, 2000
Telephone: (02) 9248 5555

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1 Important information to read first

1.1 This product disclosure statement

This product disclosure statement ('PDS') is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as Responsible Entity of the VanEck ETF named on the front cover and throughout this PDS ('Fund'). References in this PDS to 'VanEck', 'us', 'we', 'our' or 'Responsible Entity' are a reference to VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise.

Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms' in section 15.

The Fund is a registered managed investment scheme regulated by the Australian Securities and Investments Commission ('ASIC'). We have applied to ASX for a class of units in the Fund ('ETF Units') to be admitted to trading status on the Australian Securities Exchange ('ASX') under the AQUA Rules as an Exchange Traded Fund ('ETF'). As at the date of this PDS, ETF Units are yet to be admitted.

Once admitted, ETF Units may also be traded on the licensed financial market operated by Chi-X Australia Pty Ltd. For ease, references in this PDS are only to ASX.

A copy of this PDS has been lodged with ASIC and will be lodged with the Registrar of Financial Service Providers, New Zealand ('RFSPNZ') and ASX. Neither ASIC, RFSPNZ nor ASX take any responsibility for the contents of this PDS. No applications for ETF Units will be accepted until ASIC's required exposure period has expired and ETF Units are admitted to trading status by ASX.

A paper copy of this PDS will be provided free of charge on request by contacting us at 1300 68 38 37.

1.2 The offer is to Authorised Participants

The offer of ETF Units in this PDS is only for Authorised Participants ('APs'). Only APs may acquire ETF Units directly from VanEck. The process for APs to acquire ETF Units is set out in section 11.

1.3 ASX Investors

All investors may trade ETF Units on ASX ('ASX Investors'), in the same way they trade shares in a listed company, without submitting an application under this PDS. ASX Investors may use this PDS for information purposes only but are bound by its terms.

1.4 Foreign Investors

The offer in this PDS does not constitute an offer in any other jurisdiction.

Professional and institutional Foreign Investors may act as APs subject to relevant laws and regulations but may be subject to restrictions on redemptions. Other Foreign Investors may trade ETF Units on ASX as other ASX Investors do.

ETF Units are not intended to be sold to United States persons as defined under Regulation S of the United States federal securities laws.

1.5 Classes of units

As at the date of this PDS, the ETF Units offered is the only class of ETF Units in the Fund. Under the Constitution, VanEck is permitted to establish further classes of units including further classes of ETF Units.

1.6 Up to date information

All information in this PDS is current as at the date of this PDS. Information and terms in this PDS will change from time to time. Check our website www.vaneck.com.au for the most up to date information before making a decision.

1.7 General advice warning

This PDS contains general information only about Australian financial products and is not personal financial advice. It is not a recommendation by us or any other person to invest in the Fund. The information does not take into account the individual investment objectives, financial situation or needs of any person. Before making an investment decision, you should consider, in consultation with a licensed financial adviser, whether the decision is appropriate for your investment strategy, individual risk tolerance, financial situation, needs and objectives. You can check if an adviser is licensed by contacting ASIC on 1300 300 630 or at www.asic.gov.au.

An investment in the Fund is subject to various risks described in section 9, including possible delays in repayment and loss of income and capital invested. None of VanEck Investments Limited, VanEck Australia Pty Ltd, Van Eck Associates Corporation or their related entities, directors or officers, gives any guarantee or assurance as to the performance of the Fund, the payment of income or the repayment of capital invested.

2 About VanEck

2.1 VanEck Investments Limited

VanEck Investments Limited is the Responsible Entity and AQUA product issuer of the Fund and the issuer of this PDS and the ETF Units. As such, VanEck is ultimately responsible for the management, operation and administration of the Fund.

More information about VanEck's powers and duties as Responsible Entity can be found in section 14.1.

VanEck Investments Limited is a wholly owned Australian subsidiary of New York based Van Eck Associates Corporation.

2.2 VanEck's ETPs

VanEck's exchange traded products ('ETPs') have been offered in the US since 2006 and span many asset classes including equities and fixed income in both developed and emerging markets.

As at 30 September 2021 VanEck's family of ETPs totalled over \$98 billion in assets under management, making it one of the largest ETP families worldwide.

2.3 Founded in 1955

Van Eck Associates Corporation is a privately held global asset management firm founded in New York in 1955. The firm was among the first US money managers helping investors achieve greater diversification through global investing.

Today the firm is recognised for being a pioneer in global markets and for drawing on its experience to offer innovative solutions.

The firm's mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities.

With affiliated offices in key financial centres and regions including New York, Sydney, Amsterdam, Dublin, Frankfurt, Madrid, Singapore, Shanghai, and Zurich, the firm offers investors broad investment reach with deep experience.

As at 30 September 2021, the firm managed over \$108 billion in investor assets including its ETP business.

For more information on VanEck, visit www.vaneck.com.au.

3 Summary of the Fund

Subject	Summary	For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755.	Sections 2, 14
Type of investment: Exchange Traded Fund	An ETF is an open-ended fund traded on ASX. Like many ETFs this Fund aims to track the performance, before fees and other costs, of a financial market index by investing in a portfolio of securities that constitute the index. A single trade on ASX in this Fund gives an investor access to a diversified portfolio of securities.	Sections 5, 6, 7
Investment purpose	The Fund gives investors a diversified portfolio of the largest and most liquid global listed private equity companies.	Section 7
Investment objective	The Fund aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars.	Section 7
Reference Index	LPX50 Index.	Section 8
Investment strategy	The Fund employs a passive management strategy of investing directly in the securities that comprise the Reference Index.	Section 7
Benefits	<p>The Fund provides investors with:</p> <ul style="list-style-type: none"> o cost effective and easy access to a diversified portfolio of global companies via a single trade on ASX; o portfolio construction using professional skills and knowledge; o trading throughout the ASX Trading Day; o liquidity; o immediate access to the prices at which you have traded; o transparency of the portfolio holdings, pricing and performance; and o no foreign tax paperwork. 	Section 5
Risks	<p>An investment in the Fund is subject to various risks, including possible loss of income and capital invested. You should carefully consider the risks, in consultation with a financial adviser, before deciding to invest. Below is a summary of only the key risks. You should carefully read section 9 for more details:</p> <ul style="list-style-type: none"> o Market risk: an investment in the Fund involves risks that affect entire financial markets including investor sentiment and economic conditions; o Risks relating to investing in listed private equity companies: Generally, there is limited publically available information about privately held companies, and consequently there is a risk that investors in such companies may not be able to make a fully informed investment decision; o Index tracking error risk: the risk that the performance of the Fund will differ from the performance of its Reference Index, including due to fees and costs; and o Concentration risk: the risk the Fund's assets are concentrated in a particular sector, country or market, as determined by its Reference Index. <p>In addition, investing in a Fund holding global companies gives rise to further risks including risks associated with cross-border investing, such as:</p> <ul style="list-style-type: none"> o ASX trading time differences: ETF Units are only able to be traded during ASX trading hours. Market factors could adversely impact the value the Fund while ASX is closed for trading; and o Currency risk: The Fund does not hedge its exposure to foreign currency. Investments in the Fund may decrease in value because of unfavourable changes in currency exchange rates. 	Section 9

Investing in the Fund			
All investors			
Unit Price or NAV	The Unit Price or NAV of the Fund is calculated by dividing the Fund Net Asset Value by the number of ETF Units on issue. It is calculated daily, once all relevant markets are closed for that day, based on the closing price of the securities on the relevant stock exchange. It is then converted to Australian dollars based on the relevant London WM Reuters 4pm exchange rate and will be available at www.vaneck.com.au the ASX Trading Day following the ASX Trading Day to which the NAV relates.		Section 7
Authorised Participants – transacting under this PDS			
Transacting with VanEck by APs	Authorised Participants must enter into an agreement with VanEck and submit written applications for creations or redemptions of ETF Units.		Section 11
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of ETF Units at the relevant Fund's NAV calculated following the close of trading for that day, plus or minus fees and other costs.		
Cut off time for APs	2pm on the ASX Trading Day unless we agree otherwise.		
Creations	ETF Units can only be created in multiples of Creation Units for the Fund, unless we agree otherwise. Payment for a creation must generally be made by the Authorised Participant in the form of an in specie transfer of a specified parcel of securities (' Standard Basket Transaction '). If we agree otherwise, payment may alternatively be made wholly or partly in cash (' Non-Standard Transaction ').		
Redemptions	ETF Units can only be redeemed in multiples of Redemption Units, unless we agree otherwise. Payment of redemption proceeds will primarily be in the form of a Standard Basket Transaction. If we agree otherwise, the redemption proceeds may be paid wholly or partly in cash.		
APs minimum transaction size	Unless we agree otherwise, the minimum number of ETF Units for a creation (' Creation Unit ') or a redemption (' Redemption Unit ') is 100,000.		
Investing in the Fund via ASX – ASX Investors			
Buying and selling ETF Units on ASX	ASX Investors may buy and sell ETF Units in the Fund on ASX just like trading shares in listed companies.		Sections 4, 5, 6, 14
ASX prices	ASX Investors trade ETF Units on ASX throughout the ASX Trading Day. A Market Maker is engaged to facilitate the liquidity for trading on ASX. The presence of the Market Maker means trading prices should remain close to the NAV, adjusted for changes in the values of the underlying assets during the ASX Trading Day.		
Cooling-off	There are no cooling-off rights applicable to the offers in this PDS or to the trading of ETF Units on ASX.		
Fees and other costs			
Ongoing annual fees and costs			
Management fees and costs	Management fee	0.65% p.a.	Section 10
	Indirect costs	0.27% p.a.	
	Management fees may be negotiated by wholesale clients.		
Transaction costs	Transaction costs	0.05% p.a.	
Member activity related fees and costs – not payable if buying or selling on ASX			
Contribution fee and Withdrawal fee	\$500 per creation or redemption by an AP. Contribution and Withdrawal fees may be negotiated.		Section 10
Buy-sell spread	Nil		

Dividends		
Frequency	The Fund is expected to pay dividends annually.	Section 12
Payments or reinvestment	Dividends will be paid as cash to your nominated bank account unless you elect to have the dividends reinvested under the Dividend Reinvestment Plan. Under the Dividend Reinvestment Plan, your dividends will be credited to you as additional ETF Units. Contact the Registrar to elect into the Dividend Reinvestment Plan.	
Additional information		
Website	<p>The following information is available at www.vaneck.com.au:</p> <ul style="list-style-type: none"> o Fund Net Asset Value; o Unit Price; o portfolio holdings; o number of ETF Units outstanding; o the current PDS, any supplementary PDS and updated information; o DRP Rules; o information about any dividends; o a link to any announcements lodged with the ASX Market Announcements Platform; and o annual reports and half-year reports, including financial statements. 	
Statements	<p>The following statements will be provided to investors:</p> <ul style="list-style-type: none"> o a holding statement for any transactions made during a month; o an annual tax statement including dividend information, after 30 June of the year; and o a periodic statement showing your transactions and investments in the Fund, sent annually and following your exit from the Fund. 	
Electronic communications	<p>To reduce our carbon footprint most types of statements are issued in electronic form. When you become a Unitholder in the Fund, you will receive a welcome letter that provides instructions for you to login at the Registrar's investor centre and provide certain information. If you wish to receive communications by post, please login at the investor centre or call 1300 68 38 37 to change your preferences.</p>	

4 The AQUA Rules

4.1 The AQUA Rules

ETF Units in the Fund are admitted to trading on ASX under the AQUA Rules. The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation of managed funds, ETFs and other products on ASX, providing issuers with access to ASX back office clearing and settlement services.

The only products that can be admitted to trading under the AQUA Rules are those where the product has a capital value or dividends linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX generally requires the issuer to facilitate liquidity in the ETF Units by way of the appointment of a Market Maker whose role generally is to act as a seller and buyer to match demand from purchasers and sellers of ETF Units on ASX in certain circumstances and subject to certain conditions. As a result, the Fund is expected to remain liquid.

4.2 VanEck has no influence or control over the value of the underlying assets

The key difference between products admitted to trading under the ASX Listing Rules and those admitted to trading under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indices, bonds, commodities, or currency.

The value of the Fund reflects the value of the underlying portfolio of securities in that Fund and not the value of VanEck's business.

The following table highlights the key differences between the ASX Listing Rules and the AQUA Rules. VanEck is an AQUA product issuer under the AQUA Rules.

4.3 Key differences between the ASX Listing Rules and the AQUA Rules – per ASX Rules Framework

ASX Listing Rules	AQUA Rules
Continuous disclosure	
<p>Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>AQUA product issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act (because the underlying instruments are) but must disclose via the ASX Market Announcements Platform:</p> <ul style="list-style-type: none"> o ETF Units outstanding; o dividends; o information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and o any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX at the same time it is disclosed to ASIC.
Periodic disclosure	
<p>Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules</p>	<p>AQUA product issuers are currently not required to disclose their half-yearly and annual financial information or annual reports to ASX, however, as the Responsible Entity of funds that are registered managed investment schemes, we are still required to lodge with ASIC and disclose to ASX at the same time, financial reports required under Chapter 2M of the Corporations Act.</p>
Corporate control	
<p>Requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.</p>	<p>These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the Responsible Entity. An extraordinary resolution would be required to change the Responsible Entity. An extraordinary resolution is a resolution supported by a majority of the total votes that may be cast by a fund's members entitled to vote on the resolution.</p>
Related party transactions	
<p>Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.</p>	<p>Chapter 10 of the Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.</p>
Auditor rotation obligations	
<p>There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.</p>	<p>These requirements do not apply to AQUA product issuers. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of their compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).</p>
Disclosure documentation	
<p>Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a prospectus or PDS.</p>	<p>Products admitted to trading under the AQUA Rules will also be subject to these requirements of the Corporations Act.</p>

5 Benefits of the Fund

5.1 Reference Index strategy

In a single trade on ASX, the Fund gives investors a diversified portfolio of global companies, selected according to the Fund's Reference Index.

For more information on the Fund's investment strategy and Reference Index see sections 7 and 8.

5.2 Exchange Traded Fund

The Fund is an ETF. ETFs provide investors with the best attributes of both a managed fund and listed shares. When you invest in the Fund, you gain access to a portfolio of investments, constructed using professional skills and knowledge that you may not have access to if you invest on your own.

ETFs can be traded on ASX like listed shares, with live pricing throughout the ASX Trading Day. The difference between ETF Units and company shares is that when you buy units in the Fund you acquire exposure to the performance of an entire portfolio of securities not just a single company, saving you money and time.

5.3 Access to global equities via ASX

Investing directly in global shares is difficult for most Australian investors. The Fund provides access to a portfolio of global shares via a trade on ASX, during Australian market hours and in Australian dollars. Trading on ASX allows for simpler paperwork, administration and reporting for Australian investors compared to trading on foreign exchanges.

5.4 Lower costs

ETFs that track an index are typically able to achieve lower operating costs. As a result investors in ETFs bear fees and costs that are generally lower than those of equivalent unlisted actively managed funds. The fees and costs for the Fund are detailed in section 10.

As is the case when trading shares, brokerage fees will apply when buying or selling ETF Units on ASX.

5.5 Liquidity

You can buy and sell ETF Units on ASX. Liquidity in the Fund is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for ETF Units from ASX Investors.

5.6 Trading on ASX

As the ETF Units are quoted on ASX, you have the ability to trade the ETF Units in the Fund throughout the day, like trading shares, with immediate access to the prices at which you have traded.

5.7 Transparency of holdings

The Fund's portfolio holdings will be published daily at www.vaneck.com.au.

6 How the Fund works

6.1 Registered managed investment scheme

The Fund is registered with ASIC and regulated as a 'registered managed investment scheme', a class of units in which is admitted to trading on ASX. The Fund operates like most other managed investment schemes:

- o the Fund is constituted as a 'unit trust';
- o when you invest you acquire 'units' in the trust which give you a beneficial interest in the assets of the Fund; and
- o your money is pooled together in the Fund with other investors' money to buy investments which are managed by the Responsible Entity under fiduciary obligations to act in the best interests of all investors.

6.2 Primary and secondary markets

Large numbers of ETF Units are first issued by VanEck in the 'primary market' to Authorised Participants in exchange for a specified basket of securities, or cash with which we buy the securities. The basket of securities is based on the Fund's Reference Index. This is known as a 'creation'.

Once the ETF Units have been acquired by the AP, the AP makes them available for purchase on ASX by ASX Investors. This is referred to as the 'secondary market'.

ASX Investors can buy and sell ETF Units on ASX throughout the ASX Trading Day, trading with an Authorised Participant, the Market Maker or other ASX Investors.

The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for changes in value of the underlying assets during the ASX Trading Day. The Market Maker charges a spread which means ASX Investors cannot trade precisely at NAV.

APs can redeem ETF Units directly with the Fund.

APs and Market Makers retain for their own account any trading profits and bear any losses generated by their activities.

6.3 Rights of a Unitholder

Whether you invest in the Fund as an Authorised Participant or as an ASX Investor you hold ETF Units and have the rights of a Unitholder, as set out in the Constitution. For more information on your rights as a Unitholder see section 14.2.

6.4 Roles and responsibilities

The key roles involved in the operation of the Fund are set out in the table below. VanEck may change the parties performing the roles named below at any time in its discretion with the exception of the Responsible Entity which can only be changed in accordance with the Corporations Act.

Role	Responsibility
Responsible Entity	Issues the ETF Units and this PDS and is responsible for operating the Fund.
Investment manager	Manages the investment portfolio of the Fund in line with the Fund's investment strategy. At the date of this PDS, the investment manager is VanEck.
Custodian	Holds the assets of the Fund for safe-keeping on behalf of the Responsible Entity and Unitholders. Assets are segregated from the Custodian's assets and any other fund's assets.
Fund Administrator	Processes creations, redemptions and other requests from Unitholders and maintains the books and records of the Fund, including calculating the Unit Prices.
Index Provider	Maintains the Reference Index that the Fund aims to track.
Registrar	Maintains the register of Unitholders which includes names, quantity of securities held, tax file numbers and DRP details. Issues correspondence to Unitholders on behalf of the Responsible Entity.
Authorised Participants	Transact directly with the Responsible Entity to create or redeem ETF Units enabling them to offer to buy and sell ETF Units from ASX Investors. In some cases an AP will also act as a Market Maker.
Market Maker	Subject to certain conditions, provides liquidity and volume in the Fund on ASX by acting as a seller and a buyer of ETF Units to and from ASX Investors throughout the ASX Trading Day, typically having acquired the ETF Units as an Authorised Participant.
Proxy voting agent	Provides voting recommendations and vote execution based on specified guidelines in the best interests of preserving shareholder value including environmental, social and governance considerations.

7 Investment objective, strategy and performance of the Fund

7.1 Investment objective of the Fund

The Fund aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars. The Fund does not necessarily aim to perfectly replicate the Reference Index on a one-to-one basis. See section 9.2.5 for more information.

7.2 Investment strategy of the Fund

7.2.1 *Passive physical replication*

The Fund employs a passive management strategy of physically replicating the Reference Index by investing directly in the securities that comprise the Reference Index, in proportion to their relative weightings in the Reference Index. The Fund may also hold other securities determined by us as appropriate to achieve its investment objective. When a security is either added to or removed from the Fund's Reference Index, the Fund's portfolio is typically altered to track the Reference Index.

See section 8 for more information on the Fund's Reference Index.

7.2.2 *Derivatives*

Futures traded on a licensed exchange may be used by the Fund in extraordinary circumstances to gain market exposure without investing directly in underlying securities in the Reference Index, or for the purpose of short term management of certain cash flows with the intention of reducing tracking error risk. This allows VanEck to maintain the Fund's liquidity without being under-invested.

Derivatives are not used in the Fund for speculation or to leverage the Fund's portfolio. For more information see sections 9.2.5 and 9.2.11.

7.3 Performance information

Up to date performance information for the Fund and historical performance relative to the Reference Index is published at www.vaneck.com.au. The performance of the Fund will differ from that of its Reference Index. For more information see section 9.2.5.

Neither the return of capital invested nor the performance of the Fund is guaranteed. Past performance is not an indicator of current or future returns, which may be higher or lower.

7.4 Valuations and pricing

7.4.1 *Unit Price or NAV*

The Unit Price or NAV of the Fund is calculated by dividing the Fund Net Asset Value by the number of ETF Units on issue at the time of the valuation.

The Fund Net Asset Value is calculated by subtracting the total value of all the liabilities and provisions of the Fund from the total value of all the assets of the Fund.

The valuation methods applied by VanEck to value the Fund's assets and liabilities are consistent with the range of ordinary commercial practices for valuations.

The NAV is calculated daily, once all relevant markets are closed for that day, based on the closing prices of the securities on the relevant stock exchange.

It is then converted to Australian dollars based on the relevant London WM Reuters 4pm exchange rate.

Due to Australia's time zone, the NAVs for the Fund will not be available at www.vaneck.com.au until the ASX Trading Day following the ASX Trading Day to which the NAV relates.

7.5 Borrowing arrangements

VanEck may maintain borrowing arrangements on behalf of the Fund with the intention of reducing tracking error risk. For more information see sections 9.2.5 and 14.2.7.

The main purposes for borrowing by the Fund are for the short term management of certain cash flows associated with:

- Dividend equitisation due to the Reference Index assuming that dividends are reinvested on the ex-date; and
- Corporate actions due to the Reference Index assuming that corporate actions are implemented on the ex-date.

7.6 Changes to the Fund's investment objective or strategy

We may from time to time vary the Fund's investment objective or strategy including replacing its Reference Index. The Index Provider may also vary or replace the Reference Index. Check our website www.vaneck.com.au for the most up to date information before making a decision.

7.7 Environmental, social and ethical considerations

The Reference Index for the Fund does not take into account labour standards or environmental, social or ethical considerations when selecting securities. Accordingly the Fund does not take such matters into consideration when acquiring or realising investments.

VanEck does consider environmental, social and governance matters when exercising the voting rights of the Fund.

7.8 Voting

We intend to exercise all voting rights in accordance with the best interests of Unitholders, without influence by real or apparent conflicts of interest. To assist in the voting process, we have engaged a third party voting specialist to act as our proxy.

The proxy services include conducting in-depth company research including environmental, social and governance considerations, providing voting recommendations and vote execution, based on specified guidelines in the best interests of preserving shareholder value.

7.9 Securities lending

The Fund will not engage in securities lending.

8 Reference Index

8.1 The Reference Index

The Fund uses the LPX50 Index as its Reference Index. The LPX50 Index is a member of the LPX Listed Private Equity Index Series.

8.2 The Index Provider

The Reference Index is maintained by LPX AG.

8.3 Overview

The LPX50 Index measures the performance of the largest and most liquid global listed private equity companies.

8.4 Summary of the Index Methodology

The index includes the 50 largest and most liquid global listed private equity ('LPE') companies. The index includes three categories of LPE companies:

- o LPE fund managers which earn revenue from managing funds on behalf of investors
- o Direct LPE investment companies which use their own balance sheet to invest directly into private equity opportunities
- o LPE fund of funds which use their balance sheets to invest into private equity funds

The index is a market capitalisation weighted index which caps the weight of the three private equity categories and applies a capping scheme to the individual companies.

8.5 Rebalancing

The Index is reviewed and rebalanced on a semi-annual basis, in January and July.

8.6 More information

Further information about the Reference Index and LPX AG is available at

<https://www.lpx-group.com/>.

8.7 Changes to the Reference Index

Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

8.8 The Index Provider's disclaimer

LPX and LPX50 Index are registered trademarks of LPX AG, Zurich, Switzerland. The LPX50 Index is owned and published by LPX AG. Any commercial use of the LPX trademarks and/or LPX indices without a valid license agreement is not permitted. Financial instruments based on the index are in no way sponsored, endorsed, sold or promoted by LPX AG and/or its licensors and neither LPX AG nor its licensors shall have any liability with respect thereto.

9 Risks

9.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest levels of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The level of risk you are willing to accept will depend on a range of factors including:

- o your investment goals;
- o your age;
- o your investment time frame;
- o where other parts of your wealth are invested; and
- o your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Fund and to understand that:

- o the value of your investment will vary;
- o investment returns will vary and future returns may differ from past returns;
- o returns are not guaranteed and you may lose money; and
- o laws affecting managed investment schemes may change, impacting your investment.

The Fund is not intended to provide a complete investment solution. It is intended to form part of a broader diversified investment portfolio.

You should consult a financial adviser to help you understand investment risk and to design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

9.2 Risks associated with the Fund

Investing in global markets has specific risks which are in addition to the typical risks associated with investing in the Australian market. Investors in the Fund must be willing to accept a high degree of volatility in the performance of the Fund.

9.2.1 Market risk

There are a number of risks that affect entire financial markets including investor sentiment, economic conditions, regulatory conditions, industry or sector-specific events, and political and catastrophic events. Changes in factors such as this can cause the value of your investment to go down. Investors should be aware that markets can fluctuate affecting the returns on an investment portfolio from day-to-day. In any asset class, the returns of individual securities are a combination of the market return and the returns specific to the security. Growth investments such as shares

generally have higher market risk than bonds and cash. Global equities generally have higher market risk than Australian equities.

9.2.2 Security specific risk

The value of a company's shares which make up part of the underlying assets in the Fund can be influenced by changes in and factors affecting the company's management, its business environment or its profitability. These risks can ultimately impact the value of the company's shares. By diversifying its holdings across multiple securities, market sectors and countries, the Fund mitigates the specific risks of individual securities.

9.2.3 Currency risk

The Fund does not hedge its exposure to foreign currencies. Unfavourable fluctuations in the value of the Australian dollar relative to other currencies will adversely affect the value of the Fund measured in Australian dollars, due to the Fund being invested in underlying securities that trade in those foreign currencies. A rise in the value of the Australian dollar relative to foreign currencies could decrease the value of the NAV.

9.2.4 Concentration risk

Where the Fund's assets are concentrated in a particular country or market sector, economic, political or other conditions that have a negative effect on that country or sector will impact the value of the Fund to a greater extent than if the Fund's assets were invested in a wider variety of countries or sectors. Go to www.vaneck.com.au for up to date country and sector allocations.

9.2.5 Tracking error risk

The performance of the Fund will differ from the performance of its Reference Index due to fees and costs and for other reasons including but not limited to:

- o there may be times when the Fund is unable to acquire particular securities or to acquire sufficient volume of a particular security to match its weighting in the Reference Index;
- o we may consider it appropriate for various reasons to allow individual security weightings to vary from the weightings in the Reference Index;
- o we may invest in securities that are not in the Reference Index;
- o the Fund can only hold securities that are listed on exchanges approved by ASX under the AQUA Rules;
- o the Fund can be prevented by Government sanctions from acquiring a particular security;
- o differences between the Reference Index and the Fund in asset valuations or the timing of recognising dividends and corporate actions;

- o differences between the trading price for securities achieved by the Fund and the value used by the Reference Index;
- o taxes incurred by the Fund may differ from the taxes assumed by the Reference Index; and
- o the Fund may hold a small amount of cash.

9.2.6 Trading risk

Trading of the ETF Units on ASX may be suspended by the ASX or halted by us because of market conditions or for other reasons such as a failure by the Market Maker to make a market. In these circumstances, ASX Investors will be unable to buy or sell ETF Units and the processing of application for creations and redemptions for Authorised Participants may be suspended or modified.

Suspension from trading for more than 5 consecutive ASX Trading Days may give rise to a right for ASX Investors to redeem their ETF Units directly from the Fund. See section 14.2.11 for more information.

9.2.7 ASX trading time differences

ETF Units are only able to be traded during ASX trading hours. Market factors could adversely impact the value of the Fund while ASX is closed for trading. This could result in losses due to being unable to trade until ASX re-opens.

9.2.8 Liquidity risk

An investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy redemption requests from Authorised Participants. As the underlying assets of the Fund are listed securities and a Market Maker has been appointed to support liquidity on ASX, the Fund is expected to generally be liquid but there is no assurance that it will remain liquid at all times. Situations in which there may be no liquidity include but are not limited to market disruptions, there not being a Market Maker and Market Maker obligations being suspended. See sections 9.2.6 and 9.2.9.

9.2.9 Market Maker risk

Although the ETF Units are admitted to trading on ASX, and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that a Market Maker will produce a liquid market.

The market making arrangements agreed by the Responsible Entity with a Market Maker specify certain permitted circumstances where the market making obligations may be suspended. These circumstances include operational disruptions, market disruptions and unusual conditions including those which make it impossible, impracticable or unduly onerous for the Market Maker to perform the market making function (such as a fast market), other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units.

A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by VanEck or Unitholders.

9.2.10 Trading price risk

The Market Maker charges a spread which means that ASX Investors cannot trade precisely at NAV. The spread will generally be higher during unusual market conditions.

It is possible for the trading price of the ETF Units to differ from the NAV for other reasons, including the risks relating to the Market Maker in section 9.2.9.

This risk increases in the period shortly after the ASX opens for trading and near the close of trading.

In the absence of Market Maker activity the trading price is dependent on a number of factors including the demand for and supply of ETF Units and investor confidence.

9.2.11 Derivatives risk

Derivatives are used by the Fund as described in section 7.2.2.

The use of derivatives may expose the Fund to losses as the use of derivatives involves risks that are different from and potentially greater than the risks associated with investing directly in securities.

The risk of using derivatives includes, but is not limited to, the derivative failing to move in line with the value of the security, counterparty risk and lack of liquidity.

See section 9.2.19 for information on counterparty risk.

These risks are mitigated by entering into such transactions on an exchange with an active and liquid market.

9.2.12 Fund risk

Investing via the Fund may result in lower performance compared to investing in the underlying securities directly because of the fees and costs involved, the income or capital gains accrued in the Fund or the consequences of creations and redemptions by Authorised Participants.

There is a risk that the characteristics of the Fund could change after you invest.

There is a risk that the Fund could be terminated. See section 14.2.9 for more information on the termination of the Fund.

9.2.13 Index risk

The components, sectors and countries represented in the Reference Index will change over time. As the Fund aims to track its Reference Index, these index changes will be reflected in the Fund's holdings.

There is a risk that the Index Provider makes errors in its calculation of the Reference Index which may not be identified and corrected for a period of time. Any gains, losses, or costs associated with the Index Provider's errors will be borne by the Fund.

There is also a risk that the Index Provider discontinues the Reference Index, resulting in the Fund not being able to achieve its stated investment objective.

9.2.14 Operational risk

The Fund is exposed to operational risk arising from a number of factors including, but not limited to, human error, processing, communication and technology errors. Errors may be made by us or by the Fund's service providers, counterparties or other third parties. VanEck seeks to reduce operational risk through controls and procedures but errors cannot be eliminated completely.

9.2.15 Force majeure

Circumstances beyond our reasonable control may impact on the operation, administration and performance of the Fund. Examples are strikes, industrial disputes, failure of a securities exchange, fires and other disasters, war, civil disturbance, criminal acts, governmental pre-emption in connection with an emergency of state and epidemics.

9.2.16 Regulatory and tax risk

The Fund, the investments of the Fund and the tax consequences for Unitholders investing in the Fund, may be affected by changes to legislation or government policy in Australia or in other countries where the companies the Fund invests in are regulated, operate or are invested.

These changes are monitored by VanEck and action is taken, where possible and appropriate, to facilitate the achievement of the Fund's investment objectives.

Investors should consult their own professional tax advisers before making an investment decision.

9.2.17 Foreign markets closure risk

The foreign markets in which the Fund's securities are traded may be closed at different times to ASX. The difference in trading times may adversely impact liquidity, individual security valuations and tracking error.

9.2.18 Settlement risk

The processes of issuing and redeeming ETF Units associated with creations and redemptions are subject to the ASX settlement procedures. The Fund may be exposed to losses if an Authorised Participant fails to comply with its settlement obligations. This risk is mitigated by the fact that Authorised Participants are subject to ASX Rules and ASX fail fees.

9.2.19 Counterparty risk

The parties that the Fund enters into agreements with, including for securities trades, may become

insolvent or otherwise unable to meet their obligations.

9.2.20 Cyber security risk

Despite security measures, fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information may result from cyber threats against or infiltration of our technology systems and networks or those of our service providers.

9.2.21 Emerging markets risk

The Fund may have exposure in emerging market countries. Investments in emerging markets face a greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down, evolving legal and regulatory frameworks and exchange rules, and more governmental limitations on foreign investment policy than those typically found in a developed market. The limited liquidity of emerging market country securities may also affect the Fund's ability to accurately value its portfolio securities or to acquire or dispose of securities at the price and time it wishes to do so or in order to meet redemption requests.

9.2.22 Risks relating to investing in listed private equity companies

The Fund is subject to risks faced by companies in the private equity sector, in particular the returns of such companies' underlying investments and liquidity. See section 9.2.8 for more information on liquidity risk. There are certain risks inherent in investing in listed private equity companies. This is because such businesses' principal activity is to invest in and provide financing to unlisted privately held companies. Generally, there is limited publically available information about privately held companies, and consequently there is a risk that investors in such companies may not be able to make a fully informed investment decision. These risks are partly mitigated by only investing in listed private equity companies which offer more liquidity than is typically the case of unlisted private equity companies.

10 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a managed fund fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

10.1 Fees and costs summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
<p>Management fees and costs</p> <p>The fees and costs for managing your investment</p> <p>Management fees may be negotiated by wholesale clients</p>	<p>Management Fee 0.65% p.a.</p> <p>Indirect Costs (an estimate) 0.27% p.a.</p>	<p>Management fees and costs are accrued daily in the Fund Net Asset Value and reflected in the daily Unit Price. The management fee is payable to us from the Fund's assets after the end of the month. The indirect costs are reflected in the value of the Fund's assets as they are incurred.</p>
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Transaction costs</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>0.05% p.a. (an estimate)</p>	<p>Transaction costs are paid from the assets of the Fund as they are incurred.</p>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<p>Establishment fee</p> <p>The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Contribution fee</p> <p>The fee on each amount contributed to your investment</p>	<p>If you are buying on ASX: Nil If you are an Authorised Participant creating units: \$500</p>	<p>Payable only by Authorised Participants for the creation, at the time of the creation. The amount and timing of this fee may be negotiated.</p>
<p>Buy-sell spread</p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Withdrawal fee</p> <p>The fee on each amount you take out of your investment</p>	<p>If you are buying on ASX: Nil If you are an Authorised Participant redeeming units: \$500</p>	<p>Payable only by Authorised Participants for the redemption, at the time of the redemption. The amount and timing of this fee may be negotiated.</p>
<p>Exit fee</p> <p>The fee to close your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Switching fee</p> <p>The fee for changing investment options</p>	<p>Nil</p>	<p>Not applicable</p>

10.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for VanEck Global Listed Private Equity ETF can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes. The example assumes that the value of the investment is a constant \$50,000 throughout the year with an additional \$5,000 invested on the last day.

EXAMPLE: - VanEck Global Listed Private Equity ETF		BALANCE OF \$50,000 WITH A PURCHASE OF \$5,000 DURING THE YEAR
Contribution fees	If you are buying on ASX: Nil. If you are an Authorised Participant creating units: \$500	For every additional \$5,000 you put in, you will be charged nil if you are buying on ASX or \$500 if you are an Authorised Participant.
PLUS Management fees and costs	Management Fee 0.65% p.a. Indirect Costs 0.27% p.a.	And , for every \$50,000 you have in VanEck Global Listed Private Equity ETF you will be charged \$460 each year
PLUS Performance fees	Nil	And , you will be charged \$0 in performance fees each year
PLUS Transaction Costs	0.05% p.a.	And , you will have deducted from your investment \$25 in transaction costs
EQUALS Cost of VanEck Global Listed Private Equity ETF		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$985 if you are an Authorised Participant and \$485 if you are not. Wholesale investors and Authorised Participants can negotiate lower fees.

10.3 Additional explanation of fees and costs

10.3.1 Transaction costs

Transaction costs are costs incurred when assets are bought or sold. Examples include brokerage, commission, exchange settlement fees and transaction taxes.

Implicit costs, otherwise known as market impact costs, are not included in transaction costs except in the case of hedging derivative transactions.

In some instances of determining transaction costs, estimates are used based on our experience of investment markets.

Transaction costs are shown net of any amount that has been recovered. The estimated amount of such recoveries is nil.

10.3.2 Indirect costs

Indirect costs can be implicit costs in opening and closing derivative transactions where the purpose of the transaction is other than hedging.

Indirect costs can also be costs embedded in entities that the Fund has invested in.

In some instances of determining indirect costs, estimates are used based on our experience of investment markets or the information available from the entity that we have invested in.

10.3.3 Negotiating fees and costs

To negotiate any fee or cost that is described in this PDS as negotiable, use the contact details for

VanEck Capital Markets in the 'Corporate directory' at the beginning of this PDS.

10.3.4 Brokerage and similar fees

Investors will also incur customary brokerage fees when buying and selling ETF Units on ASX. You should discuss these fees with your stockbroker prior to investing.

There can be also be fees charged if the purchase or sale of the ETF Units is arranged through a financial adviser, platform or superannuation fund. VanEck does not pay commission to intermediaries.

10.3.5 Other costs

Under the Fund's Constitution, it is possible for the Fund to incur other costs including reimbursing VanEck for costs that VanEck has incurred. The estimated amount of other Management fees and costs that the fund will incur is nil.

10.3.6 Changes to fees and costs

We may vary the management fees or introduce new fees without investor consent up to the maximums described in the Fund's Constitution. Under the Constitution we are entitled to charge the following relevant maximum fees:

- o Management fee: 3% p.a. of the Fund's NAV;
- o Performance fee: 25% of the Fund's daily performance above the benchmark for the Fund during the relevant performance period, subject to the performance fee not exceeding a high watermark;

- Entry fee: 2% of the consideration payable on the application;
- Exit fee: 2% of the redemption price payable; and
- Application or redemption fee, known as contribution or withdrawal fees: \$10,000 per creation or redemption.

For the life of this PDS we waive the right to charge a performance fee.

We will give 30 days' notice of any increase in such fees on our website at www.vaneck.com.au and through the ASX Market Announcements Platform.

Indirect costs, transaction costs and other management fees and costs will vary over time. We will update these fees and costs on our website at www.vaneck.com.au.

10.3.7 Related party payments

We may pay fees to related parties and associates of VanEck on arms' length commercial terms for providing services to the Fund. We may engage the services of related parties and associates at our discretion. These fees would be paid by us out of the management fee we receive from the Fund.

10.3.8 Commissions and other benefits received

We, our related parties and associates, may receive commissions and other benefits, such as research, from stockbrokers effecting trades for the Fund. These benefits may flow to the Fund or to other funds managed by us or to our related parties and associates.

11 Transacting with VanEck

This section provides a summary of the creation and redemption process that only applies to transactions between the Fund and Authorised Participants (APs). These procedures do not apply to ASX Investors who trade ETF Units on ASX.

11.1 Prior to transacting

Creation and redemption procedures will be agreed between VanEck and Authorised Participants from time to time and contained in a written agreement and related AP Procedures. Authorised Participants must complete an agreement with VanEck prior to transacting directly with us. Provisions in such an agreement supersede the provisions in this PDS.

Contact VanEck Capital Markets on +61 2 8038 3317 or email capital.markets@vaneck.com.au for more information.

11.2 Applications by Authorised Participants

Unless we agree otherwise, applications for creations and redemptions of ETF Units may only be made by delivering a written application to us by 2pm on an ASX Trading Day. We may accept or reject applications in a different form at our discretion. We may, in our sole discretion and without giving any reason, accept or reject all or part of an application for a creation or redemption.

11.3 Standard Basket Transactions

Applications for creations or redemptions of ETF Units will generally only be made by way of Standard Basket Transactions, which are in specie transfers of specified securities.

We will specify the Standard Basket for the Fund at least once each ASX Trading Day. It may consist of securities in the Reference Index and any other securities determined by VanEck as necessary to achieve the Fund's investment objective.

The Standard Basket is available on request.

If we agree otherwise, payment may alternatively be made wholly or partly in cash.

11.4 Minimum transaction sizes for APs

Applications for creations and redemptions by Authorised Participants can only be made in multiples of Creation Units or Redemption Units respectively, unless we agree otherwise. The number of ETF Units in a Creation Unit and in a Redemption Unit is 100,000.

We may change this amount without notice.

11.5 Valuations and pricing

11.5.1 Creation and redemption prices

The prices at which Authorised Participants transact with VanEck for creations or redemptions is the NAV

calculated at the next valuation time following an application, plus or minus fees and costs respectively. See section 10 for the applicable fees and costs.

11.5.2 Dividends

The amount paid to an Authorised Participant on the redemption of ETF Units may at our discretion include a dividend representing the capital gains realised when the Fund transfers the basket to the AP or sells the securities to pay the redemption.

11.6 Delay or suspension of creations and redemptions

We may suspend the processing of creations or redemptions in certain circumstances. This will generally occur:

1. around the end of a dividend period when we are calculating and paying dividends;
2. during the period we are rebalancing the portfolio to the Reference Index;
3. on days on which foreign stock exchanges are closed; or
4. in circumstances, such as adverse market conditions, where we determine it is not possible to accurately calculate Unit Prices.

We may also suspend creations or redemptions in other circumstances.

We will notify APs of any suspension.

We may also process applications for creations in instalments over a period of time and may also suspend processing of redemptions we have already accepted, for example, where we are unable to sell underlying securities due to circumstances outside our control, such as suspended trading in the market, or where the Fund ceases to be liquid for the purposes of the Corporations Act.

In circumstances where redemptions are delayed, suspended or being paid in instalments, the Unit Prices used for the redemption may be those applicable to the day the relevant instalment of the redemption is processed, rather than the time the application for redemption is received.

An application for a creation or redemption lodged but not processed before or during a period of suspension, will be taken to be lodged the day after the end of the relevant suspension period.

12 Dividends

12.1 Payment of dividends

You may earn income from the Fund paid in the form of dividends. We do not guarantee that dividends will be paid.

We will provide details in advance of any dividends to be paid by a Fund via the ASX Market Announcements Platform.

The amount of any dividend will vary between periods and in some cases we may decide not to pay a dividend.

To reduce any capital gains tax liability for ASX investors, the amount paid to an Authorised Participant on a redemption may at our discretion include a dividend representing the capital gains realised. This means ASX Investors will generally pay less capital gains tax than they would in a comparable unlisted managed fund.

Payments are usually made within 28 days after the end of the dividend period. Dividends will be paid as cash to your nominated bank account unless you elect to participate in the DRP.

12.2 Frequency of dividends

At the date of this PDS we expect to pay dividends annually.

We may pay more or fewer dividends at our discretion. We will update the expected dividend frequency for the Fund on our website www.vaneck.com.au.

12.3 Dividend Reinvestment Plan

A DRP is available. If you elect to participate in the DRP the amount of any dividends will be credited to you as additional ETF Units. Unitholders can only elect to reinvest all of the dividends for a particular dividend period. Partial reinvestment is not available.

Participation in the DRP is subject to the DRP Rules as determined by VanEck from time to time. A copy of the DRP Rules is available at www.vaneck.com.au or free of charge from us or the Registrar on request.

To elect into the DRP contact the Registrar whose details are in the 'Corporate directory' at the beginning of this PDS.

13 Tax

IMPORTANT NOTICE

The Australian tax commentary in this PDS is provided for general information only.

This information is necessarily general in nature and does not take into account the specific circumstances of any person who may invest in the Fund. It should not be used as the basis upon which a decision is made to invest in the Fund.

Investing has tax implications that can be complex, that are particular to the investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.

The taxation information in this PDS is based on the income tax law in force at the date of this PDS.

13.1 Taxation of Australian resident investors

You will be liable for tax on your share of the Fund's income, as determined by VanEck at the end of the financial year.

The amount you will be required to include in your tax return will not be the same as the amount you will receive as dividends. You will be provided with a tax statement, after 30 June, that will provide you with the necessary information. Also, the Australian Taxation Office will prefill your MyGov account with this information.

This information will include details of any credits you are able to claim including franking credits from Australian shares and credits for any foreign income tax paid.

You may also be liable for tax on any gains you make when you sell or redeem your ETF Units. These gains are not included on the tax statement or in the MyGov pre-filled information.

13.2 Quoting your TFN or ABN

Unitholders will be asked to provide their tax file number ('**TFN**') or Australian Business Number ('**ABN**') or to claim an exemption from doing so. There are strict guidelines that govern the use and storage of TFNs.

There is no obligation to provide a TFN or ABN. However, if no TFN or ABN is provided and no exemption is available, tax will be withheld from the Unitholder's dividends at the highest marginal rate and remitted to the Australian Taxation Office.

These amounts will be credited to you when you lodge your tax return.

13.3 Taxation of Foreign Investors

If you are not a resident of Australia for income tax purposes, tax may be withheld from your dividends at the legislated rates and remitted to the Australian Taxation Office. You are exempt from needing to quote a TFN or ABN.

You will be required to identify to the Registrar whether you are a resident or a non-resident for income tax purposes.

13.4 Reporting of investors' details

Investments in the Fund are subject to information collection and reporting, for the purposes of enforcing compliance with tax laws. Information is reported to the Australian Taxation Office who may share it with foreign governments. Specifically, there is a United States law known as 'FATCA' and a related intergovernmental agreement between Australia and the United States under which information is shared with the United States. In addition, Australia participates in the OECD's Common Reporting Standard reporting network allowing information to be shared with participating countries.

14 Other information you need to know

14.1 VanEck's powers and duties as Responsible Entity

The powers and duties of the Responsible Entity are determined by the Constitution for the Fund, the Corporations Act and general trust law. The duties of VanEck in relation to the Fund under the Corporations Act include to:

- o act honestly;
- o exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- o act in the best interests of Unitholders and, if there is a conflict between their interests and VanEck's interests, give priority to Unitholders' interests;
- o ensure that property in the Fund is clearly identified as property of the Fund and held separately from property of VanEck, property of the Custodian and property of any other fund, except as permitted by the Corporations Act;
- o ensure that the assets in the Fund are valued at regular intervals; and
- o ensure that payments out of the Fund's property are made in accordance with the Constitution and the Corporations Act.

We will work with our external service providers to:

- o manage the income of the Fund and arrange for payments to creditors of the Fund;
- o determine and arrange payment of any dividends from the Fund and administer dividend and taxation statements;
- o process and administer creation and redemption transactions for the Fund;
- o co-ordinate and manage communications with ASX in relation to the ongoing admission to trading status of the ETF Units on ASX and communicate with ASIC and other regulators as appropriate in relation to the Fund;
- o address and respond to investor and Unitholder enquiries and complaints;
- o co-ordinate Unitholder updates and reports;
- o prepare, maintain and implement policies and procedures in respect of the operation of the Fund including a compliance plan; and
- o market and promote the Fund, providing information and support as appropriate to Authorised Participants, Market Makers and intermediaries.

14.2 The Constitution

The terms and conditions of the Constitution are binding on the Unitholder and all persons claiming through them, as if the Unitholder or person were a party to the Constitution.

Under the Constitution, VanEck has all the powers of a natural person, corporation, trustee or Responsible Entity in respect of the operation of the Fund. The Constitution gives VanEck the right to be paid fees and expenses from the Fund and governs matters such as the rights of Unitholders, conducting

Unitholder meetings, the creation and redemption of ETF Units and unit pricing, as well as what happens when the Fund is terminated. See section 14.2.9 for more information on the termination of the Fund. We will provide potential investors and Unitholders with a paper copy of the Constitution on request.

Some of the more important provisions of the Constitution are outlined below:

14.2.1 Beneficial interest

An ETF Unit confers a beneficial interest in the assets of the Fund to the Unitholder but not an entitlement or interest in any particular part of the Fund or any particular asset.

14.2.2 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as Responsible Entity of the Fund. See section 10.3.5. VanEck has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund. For the purpose of determining whether VanEck has properly performed its duties as Responsible Entity, VanEck is not liable for any loss unless the loss is caused by our fraud, negligence or breach of trust without due care.

14.2.3 Removal of VanEck as Responsible Entity

VanEck may retire as Responsible Entity of the Fund by calling a meeting of the Fund's Unitholders, if the meeting chooses another company to be the new responsible entity and that other company consents. If the meeting does not result in another company being appointed, VanEck may apply to a court to appoint a temporary responsible entity.

There is a similar process for the Unitholders to cause VanEck to be removed through a meeting called by the Unitholders.

ASIC or a Unitholder may request a court to remove VanEck.

14.2.4 Limitation of liability of Unitholders

The Constitution states that the Unitholder's liability is limited to the amount subscribed or agreed to be subscribed for ETF Units by the Unitholder. However, the courts are yet to determine the effectiveness of provisions of this kind.

14.2.5 Meeting of Unitholders

VanEck may convene a meeting of Unitholders at any time in accordance with the Constitution and Corporations Act. Examples of circumstances where meetings may be called include to approve certain amendments to the Constitution or some circumstances where the Fund is being terminated. See section 14.2.9 for more information on the termination of the Fund.

Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder meeting in accordance with the Constitution and Corporations Act. A resolution passed at a meeting of Unitholders held in accordance with the Constitution binds all Unitholders.

14.2.6 Limitation of liability and indemnity of VanEck

In general, VanEck may act in good faith on the opinion of, advice of or information obtained from, advisers and experts. VanEck is indemnified out of the assets of the Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund, other than if it arises out of its fraud, breach of trust or negligence.

Subject always to any liability which the Corporations Act might impose on VanEck, so long as it acts without fraud, negligence or breach of trust, it is not liable in equity, contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Fund. VanEck's liability to any person in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

14.2.7 Borrowings

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of the Fund and grant security over the assets in the Fund in favour of a lender. This may involve delivering some of the securities in the portfolio to the lender as collateral for repayment of the loan in accordance with usual commercial borrowing arrangements. See section 7.5.

14.2.8 Amendments to the Constitution

VanEck may amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. Generally, VanEck can only amend the Constitution where we reasonably consider that the change will not adversely affect the rights of Unitholders. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders.

14.2.9 Termination of the Fund

VanEck may wind up the Fund at any time in accordance with its Constitution, the Corporations Act and general trust law. Following winding up, the net proceeds will be distributed to Unitholders.

14.2.10 Compulsory redemption of ETF Units

In certain circumstances under the Constitution, VanEck may compulsorily redeem some or all of the ETF Units issued to a Unitholder, including where we believe ETF Units are held in breach of the Constitution or an applicable law or regulation, or the holding will otherwise adversely affect the Fund in any material way. We are required under the Constitution to provide a Unitholder with 60 days' notice of a compulsory redemption of some or all of their Units, except in circumstances where the Unitholder is not entitled to hold Units under an

applicable law, in which case we will provide 3 days' notice.

14.2.11 ASX Investor redemptions

ASX Investors will normally sell their ETF Units on ASX and will not have a right to redeem their ETF Units directly from the Fund. However, the Constitution of the Fund provides that if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, ASX Investors will have the right to directly redeem their ETF Units for cash unless:

- o the Fund has been terminated;
- o the Fund is not a liquid scheme; or
- o VanEck has suspended the redemption of ETF Units on the basis of a determination that it is reasonable and in the best interests of Unitholders to do so.

14.3 Compliance plan

VanEck has lodged a compliance plan for the Fund with ASIC, which sets out the key measures that we take to ensure that we comply with the Corporations Act and the Constitution of the Fund in relation to the operation of the Fund. Each year VanEck's compliance with the compliance plan is independently audited, as required by the Corporations Act. The auditor's report is lodged with ASIC.

14.4 Compliance committee

VanEck has a compliance committee which comprises at least three members, of which the majority are external members. The compliance committee monitors VanEck's compliance with the Fund's compliance plan, assesses the adequacy of the compliance plan and reports to the directors of VanEck and in some circumstances to ASIC.

14.5 Settlement

All transactions by ASX Investors will be settled in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date.

The number of days in this ASX Rule may be changed by ASX. Check with ASX before making a decision.

14.6 Cooling-off

There are no cooling-off rights applicable to the offer in this PDS or to the trading of ETF Units on ASX.

14.7 'Liquid' for the purposes of the Corporations Act

The redemption of ETF Units assumes that the Fund remains 'liquid'. Under the Corporations Act, the Fund is liquid if 80% of the value of its assets comprises liquid assets. We expect that the Fund will remain liquid.

If the Fund is liquid, the Constitution requires that we must pay redemption proceeds within 21 days of the date of redemption of the relevant ETF Units.

If the Fund ceases to be liquid for the purposes of the Corporations Act, a redemption request will be dealt with in accordance with the Constitution and that Act.

14.8 Related party contracts

At the date of this PDS VanEck has arrangements in place with VanEck Australia Pty Ltd, a related party from the VanEck group of companies, for business administration, sales and marketing and support services. Where related parties receive a financial benefit, those payments are made out of the management fee and are not an additional cost incurred by Unitholders. Such arrangements are entered into after considering the requirements of VanEck's conflicts of interest policy.

14.9 Index licenses and consents

VanEck has obtained a license from the Index Provider to use the respective Reference Index. The Index Provider has given and as at the date of this PDS has not withdrawn their consent to the statements in section 8 of this PDS.

See section 8.7 regarding the potential for changes to the Reference Index.

14.10 Custodian and Fund Administrator

VanEck has appointed State Street Australia Limited ('**State Street**') as the Custodian and Fund Administrator of the Fund.

State Street provides custodial services, including the holding of all assets on behalf of the Fund and certain fund administration services, such as fund accounting and unit pricing, for the Fund. State Street has not been involved in any way in the preparation of this PDS and is named only for information purposes.

VanEck may change the Custodian or the Fund Administrator without notifying Unitholders or the market.

14.11 Registrar

VanEck has appointed Link Market Services Limited as Registrar to maintain Unitholder records such as quantity of ETF Units held, address details and participation in the DRP. The Registrar can be contacted as follows:

Locked Bag A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37

Link has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Fund. Link has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this PDS.

VanEck may change the Registrar without notifying the market but would notify existing Unitholders.

14.12 Continuous disclosure

As a disclosing entity, the Fund is subject to certain regular reporting and disclosure obligations under the Corporations Act. VanEck will comply with the continuous disclosure obligations in the Corporations Act as if each Fund is an unlisted disclosing entity. Copies of documents lodged with ASIC in relation to a Fund may be obtained from, or inspected at, an ASIC office. We will send a requesting Unitholder a printed or electronic copy of the above documents free of charge within 5 business days of the request.

14.13 Annual reports

A copy of the annual financial report, the annual directors' report and the auditor's report on the annual financial report for the Fund will be made available at www.vaneck.com.au as soon as practicable after they are filed with ASIC.

14.14 Interest on cash held in the Fund

In circumstances where the Fund holds cash, any interest earned on those amounts will be retained for the benefit of all Unitholders in the Fund. For example, the Fund may hold cash pending the purchase of securities for a cash-only application or payment of cash-only redemption proceeds.

Cash may also be held by the Registrar on behalf of the Fund immediately pending the payment of a dividend. Any interest earned on such cash will be retained by the Registrar.

14.15 Investor identification and verification

VanEck and the Registrar have investor identification and verification procedures ('ID procedures') in place to manage risks associated with fraud and unauthorised transactions. In addition, under Anti-Money Laundering and Counter Terrorism Financing legislation, we are required to establish and enforce appropriate risk control programs with accompanying ID procedures and transaction monitoring procedures.

Our ID Procedures require Authorised Participants to provide satisfactory proof of identity which must be verified before an application for a creation or redemption of ETF Units can be accepted. The ID procedures may also require us, from time to time, to verify that information or request additional identification or related information from the Authorised Participant, before we can process a requested transaction on their behalf.

Failure to provide all the information requested may cause an application to be delayed or rejected. We do not accept any liability for any loss incurred as a result of a delay in accepting or processing an application or otherwise, due to our ID procedures.

14.16 Complaints

VanEck has arrangements in place for handling complaints. If you have a complaint regarding the Fund or our services, please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible. We will acknowledge any complaint made in writing immediately on receipt and provide a written response within 30 days. Complaints should be directed to:

Complaints Officer
VanEck Investments Limited
Level 47, Suite 2
25 Martin Place, Sydney NSW 2000
Telephone: (02) 8038 3300
Email: complaints@vaneck.com.au

If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact an independent external dispute resolution service to

assist in resolving the complaint. The Australian Financial Complaints Authority (AFCA) is an independent body approved by ASIC to consider complaints.

In order for a complaint to be considered by AFCA, the claim must not exceed \$1,085,000 and the complainant must meet AFCA's definition an "Eligible Person". The maximum amount per claim that may be awarded by an AFCA Decision Maker for complaints relating to VanEck's funds, not including awards of costs or interest, is \$542,500.

AFCA can be contacted as follows:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: GPO Box 3 Melbourne VIC 3001

14.17 Privacy Notice

This Privacy Notice informs Authorised Participants and ASX Investors how your personal information may be collected, stored, used and disclosed if you invest in the Fund, and should be read together with VanEck's Privacy Policy, available on our website: www.vaneck.com.au.

VanEck and the Registrar may collect, hold and use your personal information in order to process applications, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy.

ASX Investors must provide their personal information to open a stockbroking account in order to invest. That information may be provided by your stockbroker to the Registrar and in turn provided to VanEck. If you do not provide the personal information required you will be unable to invest.

We may use your information, for example to:

- o ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including requirements under the Corporations Act and superannuation law; or
- o ensure compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act.

VanEck may be required to disclose some or all of your personal information, for certain purposes to: our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, accountants and auditors of the Fund and certain software providers related to the operational management and settlement of the ETF Units and fraud monitoring.

We may also disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- o marketing products and services to you; and

- o improving customer service.

This is to keep you informed of VanEck products and services. If you apply for ETF Units, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information, listed in the bullet points above, may be located overseas, including in the United States.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at privacy@vaneck.com.au.

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

To access, update or seek correction of your personal information, please speak to your stockbroker or contact the Registrar directly on 1300 68 38 37 (toll free), or in writing addressed to:

Link Market Services Limited,
Locked Bag A14,
Sydney South, NSW, 1235

14.18 ASIC Relief

14.18.1 No equal treatment for withdrawals

In Class Order [CO13/721] ASIC has granted relief from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to allow the Responsible Entity to not treat Unitholders of the same class equally. The Responsible Entity will not treat Unitholders of the same class equally to the extent that it restricts withdrawals from the fund to Authorised Participants.

For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other Unitholders may sell their ETF Units on the ASX. However, if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, Unitholders will have a right to withdraw from the Fund and receive payment for their ETF Units in money within a reasonable time of the request unless:

- o the Fund is being wound-up; or
- o the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act.

14.18.2 No relevant interest in ETF assets

In Class Order [CO13/721] ASIC has modified section 609 of the Corporations Act to ensure that the ability to lodge a redemption request under the redemption facility offered by an ETF does not by itself give Authorised Participants a relevant interest in the securities held by a fund for the purposes of the takeover provisions in Chapter 6 of the Corporations Act and the substantial holder provisions in Chapter 6C.

The ASIC relief applies while the units in the Fund are able to be traded on ASX. The relief will not apply once the Authorised Participant has made a redemption application in respect of the units.

This relief will apply to the Fund which, at the date of this PDS, employs an investment strategy, the implementation of which would not be likely to lead

to the scheme property of the Fund including securities in a class of securities that (a) would represent more than 10% by value of scheme property; and (b) were, or would result in the Responsible Entity having a relevant interest in, securities in a listed company, an unlisted company with more than 50 members, a listed body that is formed or incorporated in Australia or a listed scheme.

For the purposes of this relief, we confirm that the investment strategies for the Fund are to make investments that are expected to result in the value of a ETF Unit changing in proportion to the value of the Reference Index, ignoring the effect of fees and other costs.

14.18.3 Less disclosure in periodic statements

In Class Order [CO13/1200] ASIC has granted relief from requiring certain disclosures in periodic statements such that where the Responsible Entity is not aware of the price at which Fund units are transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the units or the return on investment during the reporting period, provided that the return on investment is not able to be calculated by the Responsible Entity and the periodic statement explains why this information is not included and describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing the date of transfer and whether the Unitholder acquired or disposed of units and the number of units transferred, and will explain why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to the investment objective,

14.18.4 Ongoing disclosure relief

In Class Order [CO13/721] ASIC has granted relief from the ongoing disclosure requirements in section 1017B of the Corporations Act on condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

15 Glossary of terms

The following expressions when used in this PDS have the meanings set out below. Named parties and other details may change. Check our website www.vaneck.com.au for the most up to date information before making a decision.

Term	Meaning
AP Procedures	The procedures for transacting with VanEck in relation to the Fund as agreed in writing with Authorised Participants from time to time
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange operated by ASX Limited
ASX Investors	Unitholders who acquire ETF Units on ASX
ASX Rules	The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as amended by ASX Limited from time to time
ASX Trading Day	A day that ASX is open for trading
AUSTRAC	The Australian Transaction Reports and Analysis Centre
Authorised Participant or AP	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 the Fund; and who has entered into an agreement with the Responsible Entity to be an Authorised Participant
Constitution	The trust deed registered with ASIC establishing the Fund, as varied or replaced from time to time
Corporations Act	Corporations Act 2001 (Commonwealth) as amended from time to time
Creation Unit	The minimum number of ETF Units that must be applied for in the Fund by an Authorised Participant in an application for a creation of ETF Units as specified in section 11.4
Custodian	The holder of the Fund's assets, at the date of this PDS being State Street Australia Limited
Dividend Reinvestment Plan or DRP	The plan available to Unitholders to have any dividends from the Fund reinvested in additional ETF Units to be credited to their account, instead of receiving a cash payment to their nominated Australian bank account
DRP Rules	The rules relating to a Unitholder's participation in the DRP, a copy of which are available at www.vaneck.com.au
ETF	Exchange Traded Fund
ETF Units	Interests in the Fund issued by the Responsible Entity pursuant to this PDS, the Fund's Constitution and the Corporations Act
Exchange Traded Fund	An open-ended managed fund, units in which are traded on ASX under the AQUA Rules, which generally tracks the value of an underlying index
Foreign Investor	A person who is not an Australian resident for income tax purposes
Fund	The fund named on the front cover of this PDS
Fund Administrator	Performer of many fund administration tasks, at the date of this PDS being State Street Australia Limited
Fund Net Asset Value	The total value of all of the assets of the Fund minus the total value of all of the liabilities and provisions of the Fund
Index Provider	At the date of this PDS, LPX AG, the maintainer of the Reference Index
Market Maker	An institution appointed by VanEck to assist it in maintaining liquidity of trading of the ETF Units on ASX. A Market Maker may also be an Authorised Participant
NAV or Unit Price	The Fund Net Asset Value divided by the number of ETF Units outstanding

Term	Meaning
Non-Standard Transaction	A creation or redemption other than a Standard Basket Transaction
PDS	Product disclosure statement
Redemption Unit	The minimum number of ETF Units that must be redeemed by an Authorised Participant in the event of a redemption as specified in section 11.4
Reference Index	The index that the Fund aims to track
Registrar	Maintainer of the registry of ETF Units, at the date of this PDS being Link Market Services Limited
Responsible Entity	The licensed entity authorised by ASIC to act as the Responsible Entity of the Fund with responsibility for operating the Fund and the issuer of ETF Units and this PDS. For the life of this PDS the Responsible Entity is VanEck.
Standard Basket	The specified parcel of securities required for a Standard Basket Transaction
Standard Basket Transaction	A creation or redemption where the consideration is paid by way of an in specie transfer of the Standard Basket
Trading Participant	Has the meaning defined in the ASX Rules as amended from time to time
Unit Price or NAV	The Fund Net Asset Value divided by the number of ETF Units outstanding
Unitholder	A person named as a holder of ETF Units in the Fund as recorded in the register maintained by the Registrar or a person entitled to be recorded as such
VanEck	VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise