

13 March 2023

ASX Limited  
Market Announcements Office

## HALF-YEAR FINANCIAL REPORT

[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached interim report for the half-year ended 31 December 2022 which covers the following exchange traded funds listed in the table below in the order of the cover page of the report:

Code	Fund
CETF	VanEck FTSE China A50 ETF
CNEW	VanEck China New Economy ETF
EMKT	VanEck MSCI Multifactor Emerging Markets Equity ETF
ESGI	VanEck MSCI International Sustainable Equity ETF
ESPO	VanEck Video Gaming and Esports ETF
GDX	VanEck Gold Miners ETF
GOAT	VanEck Morningstar International Wide Moat ETF
HLTH	VanEck Global Healthcare Leaders ETF
IFRA	VanEck FTSE Global Infrastructure (Hedged) ETF
MOAT	VanEck Morningstar Wide Moat ETF
QHAL	VanEck MSCI International Quality (Hedged) ETF
QUAL	VanEck MSCI International Quality ETF
REIT	VanEck FTSE International Property (Hedged) ETF

### For more information:

- Call 1300 68 38 37
- Go to [vaneck.com.au](http://vaneck.com.au)

It is important for investors to register with the Link Investor Centre as correspondence from VanEck regarding your investments in our Funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the Link Investor Centre via: <https://investorcentre.linkmarketservices.com.au/>.



**IMPORTANT NOTICE:** Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is the responsible entity and product issuer of a range of VanEck exchange traded funds ('Funds'). This information contains general information only about financial products and is not personal advice. It does not take into account any person's individual objectives, financial situation or needs. Before making an investment decision in relation to a VanEck Fund, you should read the relevant Product Disclosure Statement and the relevant Target Market Determination which are available at [www.vaneck.com.au](http://www.vaneck.com.au) or by calling 1300 68 38 37 and with the assistance of a financial adviser consider if it is appropriate for your circumstances. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck Fund. Past performance is not a reliable indicator of future performance.

# **VanEck Global Equity Funds (13 of)**

## **Interim report**

### **For the half-year ended 31 December 2022**

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

**VanEck MSCI International Quality ETF**

ARSN 601 798 172

**VanEck FTSE Global Infrastructure (Hedged) ETF**

ARSN 611 369 058

**VanEck MSCI International Sustainable Equity ETF**

ARSN 623 953 177

**VanEck MSCI Multifactor Emerging Markets Equity ETF**

ARSN 623 953 631

**VanEck China New Economy ETF**

ARSN 628 273 790

**VanEck FTSE China A50 ETF**

ARSN 634 551 125

**VanEck Gold Miners ETF**

ARSN 634 543 187

**VanEck Morningstar Wide Moat ETF**

ARSN 634 551 714

**VanEck MSCI International Quality (Hedged) ETF**

ARSN 631 507 563

**VanEck FTSE International Property (Hedged) ETF**

ARSN 631 508 248

**VanEck Global Healthcare Leaders ETF**

ARSN 642 727 802

**VanEck Morningstar International Wide Moat ETF**

ARSN 642 725 040

**VanEck Video Gaming and Esports ETF**

ARSN 642 730 523

# VanEck Global Equity Funds (13 of)

## Interim report

### For the half-year ended 31 December 2022

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

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

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

## Directors' report

The Directors of VanEck Investments Limited (ACN 146 596 116), the Responsible Entity of VanEck MSCI International Quality ETF, VanEck FTSE Global Infrastructure (Hedged) ETF, VanEck MSCI International Sustainable Equity ETF, VanEck MSCI Multifactor Emerging Markets Equity ETF, VanEck China New Economy ETF, VanEck FTSE China A50 ETF, VanEck Gold Miners ETF, VanEck Morningstar Wide Moat ETF, VanEck MSCI International Quality (Hedged) ETF, VanEck FTSE International Property (Hedged) ETF, VanEck Global Healthcare Leaders ETF, VanEck Morningstar International Wide Moat ETF and VanEck Video Gaming and Esports ETF (collectively the "Funds" and individually the "Fund"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2022.

## Funds information

The Funds are Australian registered managed investment schemes.

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

## Principal activities

The Funds are traded on the Australian Securities Exchange ("ASX") as exchange traded funds.

VanEck MSCI International Quality ETF generally invests in a diversified portfolio of quality international companies from developed markets excluding Australia in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement ("PDS").

VanEck FTSE Global Infrastructure (Hedged) ETF generally invests in a diversified portfolio of global infrastructure securities in accordance with the provisions of the Fund's Constitution and PDS.

VanEck MSCI International Sustainable Equity ETF generally invests in a diversified portfolio of sustainable international listed companies in accordance with the provisions of the Fund's Constitution and PDS.

VanEck MSCI Multifactor Emerging Markets Equity ETF generally invests in a diversified portfolio of emerging markets listed securities in accordance with the provisions of the Fund's Constitution and PDS.

VanEck China New Economy ETF generally invests in a diversified portfolio of 120 companies in China with the best growth at a reasonable price (GARP) in accordance with the provisions of the Fund's Constitution and PDS.

VanEck FTSE China A50 ETF generally invests in a diversified portfolio comprising the 50 largest companies in the mainland Chinese market in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Gold Miners ETF generally invests in a diversified portfolio of companies involved in the gold mining industry in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Morningstar Wide Moat ETF generally invests in a diversified portfolio of attractively priced United States companies with sustainable competitive advantages in accordance with the provisions of the Fund's Constitution and PDS.

VanEck MSCI International Quality (Hedged) ETF generally invests in a diversified portfolio of quality international companies from developed markets (ex Australia) in accordance with the provisions of the Fund's Constitution and PDS.

VanEck FTSE International Property (Hedged) ETF generally invests in a globally diversified portfolio of international property securities from developed markets (ex Australia) in accordance with the provision of the Fund's Constitution and PDS.

VanEck Global Healthcare Leaders ETF generally invests in a diversified portfolio of leading international developed markets (ex-Australia) from the global healthcare sector in accordance with the provisions of the Fund's Constitution and PDS.

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

## Directors' report (continued)

### Principal activities (continued)

VanEck Video Gaming and Esports ETF generally invests in a diversified portfolio of the largest and most liquid companies involved in video game development, eSports and related hardware and software globally in accordance with the provisions of the Fund's Constitution and PDS.

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

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

### Directors

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

Jan van Eck  
Bruce Smith  
Arian Neiron  
Michael Brown  
Jonathan Simon

### Review and results of operations

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

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

VanEck FTSE Global Infrastructure (Hedged) ETF generally invests in the securities that are constituents of the FTSE Developed Core Infrastructure 50/50 Hedged into Australian Dollars Index (with net dividends reinvested) and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck MSCI International Sustainable Equity ETF generally invests in the securities that are constituents of the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck MSCI Multifactor Emerging Markets Equity ETF generally invests in the securities that are constituents of the MSCI Emerging Markets Multi-Factor Select Index (AUD) and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

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

VanEck FTSE China A50 ETF generally invests in securities that are constituents of FTSE China A50 AUD Net Total Return Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

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

VanEck Morningstar Wide Moat ETF generally invests in securities that are constituents of Morningstar® Wide Moat Focus Index<sup>SM</sup> and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

## Directors' report (continued)

### Review and results of operations (continued)

VanEck MSCI International Quality (Hedged) ETF generally invests in the securities that are constituents of the MSCI World ex Australia Quality 100% Hedged to AUD Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck FTSE International Property (Hedged) ETF generally invests in securities that are constituents of FTSE EPRA NAREIT Developed ex Australia Rental Index AUD Hedged and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Global Healthcare Leaders ETF generally invests in the securities that are constituents of the MarketGrader Developed Markets (ex-Australia) Health Care Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Morningstar International Wide Moat ETF generally invests in the securities that are constituents of the Morningstar® Developed Markets ex-Australia Wide Moat Focus Index<sup>SM</sup> and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Video Gaming and Esports ETF generally invests in the securities that are constituents of the MVIS® Global Video Gaming & eSports Index (AUD) and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

### Results

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

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Operating profit/(loss) attributable to unitholders (\$'000)	<u>86,230</u>	<u>313,509</u>	<u>(20,462)</u>	<u>45,298</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>11,623</u>	<u>8,158</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>32.00</u>	<u>32.00</u>

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Operating profit/(loss) attributable to unitholders (\$'000)	<u>10,695</u>	<u>10,146</u>	<u>415</u>	<u>(402)</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## Directors' report (continued)

### Review and results of operations (continued)

	<b>VanEck China New Economy ETF</b>		<b>VanEck FTSE China A50 ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
Operating profit/(loss) attributable to unitholders (\$'000)	<u>(20,975)</u>	5,338	<u>(4,049)</u>	(1,359)
Distribution to unitholders (\$'000)	<u>-</u>	-	<u>-</u>	-
Distribution (cents per unit - CPU)	<u>-</u>	-	<u>-</u>	-
	<b>VanEck Gold Miners ETF</b>		<b>VanEck Morningstar Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
Operating profit/(loss) attributable to unitholders (\$'000)	<u>32,078</u>	(4,298)	<u>17,512</u>	23,879
Distribution to unitholders (\$'000)	<u>-</u>	6,801	<u>-</u>	3,953
Distribution (cents per unit - CPU)	<u>-</u>	63.78	<u>-</u>	98.11
	<b>VanEck MSCI International Quality (Hedged) ETF</b>		<b>VanEck FTSE International Property (Hedged) ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
Operating profit/(loss) attributable to unitholders (\$'000)	<u>1,617</u>	38,669	<u>(6,004)</u>	14,150
Distribution to unitholders (\$'000)	<u>-</u>	-	<u>3,654</u>	2,531
Distribution (cents per unit - CPU)	<u>-</u>	-	<u>34.00</u>	34.00
	<b>VanEck Global Healthcare Leaders ETF</b>		<b>VanEck Morningstar International Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
Operating profit/(loss) attributable to unitholders (\$'000)	<u>2,934</u>	5,181	<u>1,318</u>	1,404
Distribution to unitholders (\$'000)	<u>-</u>	-	<u>-</u>	-
Distribution (cents per unit - CPU)	<u>-</u>	-	<u>-</u>	-

## Directors' report (continued)

### Review and results of operations (continued)

	<b>VanEck Video Gaming and Esports ETF</b>	
	<b>Half-year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
Operating profit/(loss) attributable to unitholders (\$'000)	<b>(4,670)</b>	<b>(2,221)</b>
Distribution to unitholders (\$'000)	-	-
Distribution (cents per unit - CPU)	-	-

### Significant changes in the state of affairs

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

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

### Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

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

### Disclosing entities

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

### Rounding of amounts to the nearest thousand dollars

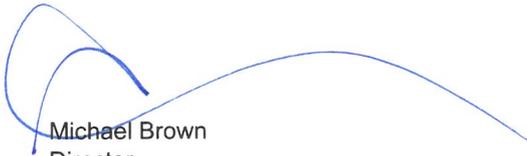
The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report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

## Directors' report (continued)

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



Michael Brown  
Director

Sydney  
8 March 2023

## Auditor's independence declaration to the directors of VanEck Investments Limited, as Responsible Entity for VanEck Global Equity Funds (13 of)

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

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

As lead auditor for the review of the half-year financial report of the Funds for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Rita Da Silva  
Partner  
Sydney  
8 March 2023

## Statements of comprehensive income

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	7	-	-	-
Dividend and distribution income	20,566	13,235	10,737	7,454
Net gains/(losses) on financial instruments at fair value through profit or loss	73,494	306,730	(11,364)	40,918
Other operating income/(loss)	870	488	(16,410)	(704)
<b>Total investment income/(loss)</b>	<u>94,937</u>	<u>320,453</u>	<u>(17,037)</u>	<u>47,668</u>
<b>Expenses</b>				
Management fees	5,770	4,969	1,912	1,332
Transaction costs	258	359	158	122
Withholding tax	2,573	1,545	1,294	884
Other expenses	106	71	61	32
<b>Total operating expenses</b>	<u>8,707</u>	<u>6,944</u>	<u>3,425</u>	<u>2,370</u>
<b>Profit/(loss) for the half-year</b>	<u>86,230</u>	<u>313,509</u>	<u>(20,462)</u>	<u>45,298</u>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<u>86,230</u>	<u>313,509</u>	<u>(20,462)</u>	<u>45,298</u>

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

**Statements of comprehensive income (continued)**

	<b>VanEck MSCI International Sustainable Equity ETF</b>		<b>VanEck MSCI Multifactor Emerging Markets Equity ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Investment income</b>				
Dividend and distribution income	1,176	1,557	1,033	1,247
Net gains/(losses) on financial instruments at fair value through profit or loss	9,995	9,145	(185)	(1,053)
Other operating income/(loss)	45	-	(17)	6
<b>Total investment income</b>	<u>11,216</u>	<u>10,702</u>	<u>831</u>	<u>200</u>
<b>Expenses</b>				
Management fees	355	294	137	209
Transaction costs	13	34	44	49
Withholding tax	141	217	120	144
Other expenses	12	11	115	200
<b>Total operating expenses</b>	<u>521</u>	<u>556</u>	<u>416</u>	<u>602</u>
<b>Profit/(loss) for the half-year</b>	<u>10,695</u>	<u>10,146</u>	<u>415</u>	<u>(402)</u>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<u>10,695</u>	<u>10,146</u>	<u>415</u>	<u>(402)</u>

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

**Statements of comprehensive income (continued)**

	<b>VanEck China New Economy ETF</b>		<b>VanEck FTSE China A50 ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	2	3	-	-
Dividend and distribution income	373	599	464	306
Net gains/(losses) on financial instruments at fair value through profit or loss	(20,688)	5,763	(4,406)	(1,576)
Other operating income	21	34	20	6
<b>Total investment (loss)/income</b>	<u>(20,292)</u>	<u>6,399</u>	<u>(3,922)</u>	<u>(1,264)</u>
<b>Expenses</b>				
Management fees	534	768	63	54
Transaction costs	111	232	18	10
Withholding tax	37	60	46	31
Other expenses	1	1	-	-
<b>Total operating expenses</b>	<u>683</u>	<u>1,061</u>	<u>127</u>	<u>95</u>
<b>(Loss)/profit for the half-year</b>	<u>(20,975)</u>	<u>5,338</u>	<u>(4,049)</u>	<u>(1,359)</u>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive (loss)/income for the half-year</b>	<u>(20,975)</u>	<u>5,338</u>	<u>(4,049)</u>	<u>(1,359)</u>

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

**Statements of comprehensive income (continued)**

	<b>VanEck Gold Miners ETF</b>		<b>VanEck Morningstar Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022 \$'000</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2022 \$'000</b>	<b>31 December 2021 \$'000</b>
<b>Investment income</b>				
Interest income from financial assets at amortised cost	1	-	2	-
Dividend and distribution income	5,364	8,024	3,297	4,664
Net gains/(losses) on financial instruments at fair value through profit or loss	28,365	(10,999)	15,718	19,983
Other operating income/(loss)	161	(119)	86	(68)
<b>Total investment income/(loss)</b>	<b>33,891</b>	<b>(3,094)</b>	<b>19,103</b>	<b>24,579</b>
<b>Expenses</b>				
Management fees	1,091	-	1,060	-
Transaction costs	10	-	55	-
Withholding tax	687	1,204	464	700
Other expenses	25	-	12	-
<b>Total operating expenses</b>	<b>1,813</b>	<b>1,204</b>	<b>1,591</b>	<b>700</b>
<b>Profit/(loss) for the half-year</b>	<b>32,078</b>	<b>(4,298)</b>	<b>17,512</b>	<b>23,879</b>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>32,078</b>	<b>(4,298)</b>	<b>17,512</b>	<b>23,879</b>

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

**Statements of comprehensive income (continued)**

	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	-	-	1	-
Dividend and distribution income	4,502	3,650	3,513	1,984
Net gains/(losses) on financial instruments at fair value through profit or loss	6,450	37,690	(9,206)	12,714
Other operating income/(loss)	(9,257)	(2,590)	661	77
<b>Total investment income/(loss)</b>	<u>1,695</u>	<u>38,750</u>	<u>(5,031)</u>	<u>14,775</u>
<b>Expenses</b>				
Management fees	70	59	351	262
Transaction costs	-	18	97	67
Withholding tax	-	-	504	290
Other expenses	8	4	21	6
<b>Total operating expenses</b>	<u>78</u>	<u>81</u>	<u>973</u>	<u>625</u>
<b>Profit/(loss) for the half-year</b>	<u>1,617</u>	<u>38,669</u>	<u>(6,004)</u>	<u>14,150</u>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<u>1,617</u>	<u>38,669</u>	<u>(6,004)</u>	<u>14,150</u>

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

**Statements of comprehensive income (continued)**

	<b>VanEck Global Healthcare Leaders ETF</b>		<b>VanEck Morningstar International Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Investment income</b>				
Dividend and distribution income	316	172	234	202
Net gains on financial instruments at fair value through profit or loss	2,789	5,229	1,173	1,287
Other operating income/(loss)	42	(21)	8	10
<b>Total investment income</b>	<u>3,147</u>	<u>5,380</u>	<u>1,415</u>	<u>1,499</u>
<b>Expenses</b>				
Management fees	171	148	64	61
Transaction costs	3	28	7	12
Withholding tax	37	21	24	21
Other expenses	2	2	2	1
<b>Total operating expenses</b>	<u>213</u>	<u>199</u>	<u>97</u>	<u>95</u>
<b>Profit for the half-year</b>	<u>2,934</u>	<u>5,181</u>	<u>1,318</u>	<u>1,404</u>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<u>2,934</u>	<u>5,181</u>	<u>1,318</u>	<u>1,404</u>

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

**Statements of comprehensive income (continued)**

	<b>VanEck Video Gaming and Esports ETF</b>	
	<b>Half-year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment income</b>		
Dividend and distribution income	331	312
Net losses on financial instruments at fair value through profit or loss	(4,847)	(2,167)
Other operating income/(loss)	107	(4)
<b>Total investment loss</b>	<u>(4,409)</u>	<u>(1,859)</u>
<b>Expenses</b>		
Management fees	203	304
Transaction costs	10	15
Withholding tax	44	41
Other expenses	4	2
<b>Total operating expenses</b>	<u>261</u>	<u>362</u>
<b>Loss for the half-year</b>	<u>(4,670)</u>	<u>(2,221)</u>
Other comprehensive income for the half-year	-	-
<b>Total comprehensive loss for the half-year</b>	<u>(4,670)</u>	<u>(2,221)</u>

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

## Statements of financial position

	Notes	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
		As at		As at	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		1,641	2,899	605	2,461
Due from brokers - receivable for securities sold		-	26,814	-	23,085
Receivables		3,980	4,100	2,768	2,385
Financial assets at fair value through profit or loss	4	<u>2,945,577</u>	<u>2,629,886</u>	<u>789,821</u>	<u>656,622</u>
<b>Total assets</b>		<u>2,951,198</u>	<u>2,663,699</u>	<u>793,194</u>	<u>684,553</u>
<b>Liabilities</b>					
Bank overdraft		3,713	3,999	2,646	3,233
Due to brokers - payable for securities purchased		-	-	4	91
Payables		1,545	1,098	643	476
Distributions payable	7	-	30,153	6,120	4,907
Financial liabilities at fair value through profit or loss	5	<u>-</u>	<u>-</u>	<u>3,212</u>	<u>21,664</u>
<b>Total liabilities</b>		<u>5,258</u>	<u>35,250</u>	<u>12,625</u>	<u>30,371</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>2,945,940</u>	<u>2,628,449</u>	<u>780,569</u>	<u>654,182</u>

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

Statements of financial position (continued)

	Notes	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
		As at		As at	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		122	714	164	298
Due from brokers - receivable for securities sold		-	2,839	-	1,474
Receivables		423	5,672	164	728
Financial assets at fair value through profit or loss	4	<u>138,991</u>	<u>117,682</u>	<u>36,042</u>	<u>45,310</u>
<b>Total assets</b>		<u>139,536</u>	<u>126,907</u>	<u>36,370</u>	<u>47,810</u>
<b>Liabilities</b>					
Bank overdraft		463	990	139	556
Due to brokers - payable for securities purchased		-	5,296	34	-
Payables		84	66	133	88
Distributions payable	7	-	3,085	-	1,921
Financial liabilities at fair value through profit or loss	5	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>547</u>	<u>9,442</u>	<u>306</u>	<u>2,565</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>138,989</u>	<u>117,465</u>	<u>36,064</u>	<u>45,245</u>

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

Statements of financial position (continued)

	Notes	VanEck China New Economy ETF As at		VanEck FTSE China A50 ETF As at	
		31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>					
Cash and cash equivalents		195	423	24	401
Due from brokers - receivable for securities sold		-	1,636	-	-
Receivables		234	214	32	28
Financial assets at fair value through profit or loss	4	<u>109,964</u>	<u>130,589</u>	<u>18,951</u>	<u>26,559</u>
<b>Total assets</b>		<u>110,393</u>	<u>132,862</u>	<u>19,007</u>	<u>26,988</u>
<b>Liabilities</b>					
Bank overdraft		-	-	6	-
Payables		277	156	47	32
Distributions payable	7	<u>-</u>	<u>2,030</u>	<u>-</u>	<u>412</u>
<b>Total liabilities</b>		<u>277</u>	<u>2,186</u>	<u>53</u>	<u>444</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>110,116</u>	<u>130,676</u>	<u>18,954</u>	<u>26,544</u>

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

Statements of financial position (continued)

	Notes	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
		As at		As at	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		1,257	422	434	206
Due from brokers - receivable for securities sold		-	1,244	-	-
Receivables		182	159	516	-
Financial assets at fair value through profit or loss	4	<u>445,428</u>	<u>413,267</u>	<u>448,550</u>	<u>408,780</u>
<b>Total assets</b>		<u>446,867</u>	<u>415,092</u>	<u>449,500</u>	<u>408,986</u>
<b>Liabilities</b>					
Bank overdraft		929	-	271	-
Payables		<u>436</u>	<u>1,683</u>	<u>438</u>	<u>202</u>
<b>Total liabilities</b>		<u>1,365</u>	<u>1,683</u>	<u>709</u>	<u>202</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>445,502</u>	<u>413,409</u>	<u>448,791</u>	<u>408,784</u>

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

**Statements of financial position (continued)**

	Notes	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
		As at		As at	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		375	13	437	715
Due from brokers - receivable for securities sold		-	16,223	-	8,179
Receivables		26	20	1,091	987
Financial assets at fair value through profit or loss	4	<u>562,747</u>	<u>397,183</u>	<u>214,094</u>	<u>196,860</u>
<b>Total assets</b>		<u>563,148</u>	<u>413,439</u>	<u>215,622</u>	<u>206,741</u>
<b>Liabilities</b>					
Bank overdraft		155	177	1,206	1,131
Due to brokers - payable for securities purchased		-	-	2	-
Payables		70	40	267	220
Distributions payable	7	-	4,471	2,337	1,969
Financial liabilities at fair value through profit or loss	5	<u>2,460</u>	<u>16,347</u>	<u>1,138</u>	<u>7,514</u>
<b>Total liabilities</b>		<u>2,685</u>	<u>21,035</u>	<u>4,950</u>	<u>10,834</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>560,463</u>	<u>392,404</u>	<u>210,672</u>	<u>195,907</u>

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

Statements of financial position (continued)

	Notes	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
		As at		As at	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		52	55	37	48
Due from brokers - receivable for securities sold		-	349	-	451
Receivables		117	151	94	75
Financial assets at fair value through profit or loss	4	<u>73,723</u>	<u>74,869</u>	<u>23,492</u>	<u>22,147</u>
<b>Total assets</b>		<u>73,892</u>	<u>75,424</u>	<u>23,623</u>	<u>22,721</u>
<b>Liabilities</b>					
Bank overdraft		70	98	66	68
Due to brokers - payable for securities purchased		-	-	37	-
Payables		36	40	30	16
Distributions payable	7	<u>-</u>	<u>444</u>	<u>-</u>	<u>520</u>
<b>Total liabilities</b>		<u>106</u>	<u>582</u>	<u>133</u>	<u>604</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>73,786</u>	<u>74,842</u>	<u>23,490</u>	<u>22,117</u>

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

**Statements of financial position (continued)**

	<b>VanEck Video Gaming and Esports ETF</b>	
	<b>As at</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
Notes	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>		
Cash and cash equivalents	111	235
Due from brokers - receivable for securities sold	-	742
Receivables	126	83
Financial assets at fair value through profit or loss	4 <u>66,218</u>	<u>76,691</u>
<b>Total assets</b>	<u>66,455</u>	<u>77,751</u>
<b>Liabilities</b>		
Bank overdraft	125	276
Payables	79	54
Distributions payable	7 <u>-</u>	<u>810</u>
<b>Total liabilities</b>	<u>204</u>	<u>1,140</u>
<b>Net assets attributable to unitholders - Equity</b>	<u>66,251</u>	<u>76,611</u>

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

## Statements of changes in equity

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Notes	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>2,628,449</b>	2,083,716	<b>654,182</b>	430,748
Issue of redeemable participating units	<b>305,702</b>	433,701	<b>158,097</b>	124,626
Units issued upon reinvestment of distributions	<b>1,227</b>	715	<b>375</b>	248
Redemption of redeemable participating units	<b>(75,668)</b>	-	-	-
Comprehensive income/(loss) for the half-year	<b>86,230</b>	313,509	<b>(20,462)</b>	45,298
Distributions	-	-	<b>(11,623)</b>	(8,158)
<b>Total equity at the end of the half-year</b>	<b><u>2,945,940</u></b>	<u>2,831,641</u>	<b><u>780,569</u></b>	<u>592,762</u>

*Movement in units issued are disclosed in note 6 to the financial statements.*

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

**Statements of changes in equity (continued)**

	<b>VanEck MSCI International Sustainable Equity ETF</b>		<b>VanEck MSCI Multifactor Emerging Markets Equity ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
Notes	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>117,465</b>	81,582	<b>45,245</b>	58,185
Issue of redeemable participating units	<b>10,589</b>	38,517	-	4,426
Units issued upon reinvestment of distributions	<b>240</b>	66	<b>46</b>	16
Redemption of redeemable participating units	-	-	<b>(9,642)</b>	(4,387)
Comprehensive income/(loss) for the half-year	<b>10,695</b>	10,146	<b>415</b>	(402)
<b>Total equity at the end of the half-year</b>	<b>138,989</b>	130,311	<b>36,064</b>	57,838

*Movement in units issued are disclosed in note 6 to the financial statements.*

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

**Statements of changes in equity (continued)**

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Notes	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>130,676</b>	174,521	<b>26,544</b>	26,930
Issue of redeemable participating units	<b>3,640</b>	-	<b>4,478</b>	-
Units issued upon reinvestment of distributions	<b>127</b>	104	<b>25</b>	24
Redemption of redeemable participating units	<b>(3,352)</b>	(17,274)	<b>(8,044)</b>	(2,297)
Comprehensive (loss)/income for the half-year	<b>(20,975)</b>	5,338	<b>(4,049)</b>	(1,359)
<b>Total equity at the end of the half-year</b>	<b>110,116</b>	162,689	<b>18,954</b>	23,298

*Movement in units issued are disclosed in note 6 to the financial statements.*

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

**Statements of changes in equity (continued)**

	<b>VanEck Gold Miners ETF</b>		<b>VanEck Morningstar Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2022</b>	2021	<b>2022</b>	2021
Notes	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>413,409</b>	426,301	<b>408,784</b>	303,716
Issue of redeemable participating units	<b>11,414</b>	60,897	<b>24,901</b>	100,605
Redemption of redeemable participating units	<b>(11,399)</b>	(6,762)	<b>(2,406)</b>	-
Comprehensive income/(loss) for the half-year	<b>32,078</b>	(4,298)	<b>17,512</b>	23,879
Distributions	-	(6,801)	-	(3,953)
7	<u>-</u>	<u>(6,801)</u>	<u>-</u>	<u>(3,953)</u>
<b>Total equity at the end of the half-year</b>	<b><u>445,502</u></b>	<u>469,337</u>	<b><u>448,791</u></b>	<u>424,247</u>

*Movement in units issued are disclosed in note 6 to the financial statements.*

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

**Statements of changes in equity (continued)**

	Notes	VanEck MSCI International Quality (Hedged) ETF Half-year ended		VanEck FTSE International Property (Hedged) ETF Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Total equity at the beginning of the half-year</b>		<b>392,404</b>	371,232	<b>195,907</b>	88,922
Issue of redeemable participating units		<b>166,331</b>	58,900	<b>101,001</b>	101,341
Units issued upon reinvestment of distributions		<b>111</b>	78	<b>61</b>	24
Redemption of redeemable participating units		-	(38,266)	<b>(76,639)</b>	-
Comprehensive income/(loss) for the half-year		<b>1,617</b>	38,669	<b>(6,004)</b>	14,150
Distributions	7	-	-	<b>(3,654)</b>	(2,531)
<b>Total equity at the end of the half-year</b>		<b>560,463</b>	430,613	<b>210,672</b>	201,906

*Movement in units issued are disclosed in note 6 to the financial statements.*

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

**Statements of changes in equity (continued)**

	<b>VanEck Global Healthcare Leaders ETF</b>		<b>VanEck Morningstar International Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
Notes	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>74,842</b>	49,383	<b>22,117</b>	16,679
Issue of redeemable participating units	-	24,601	-	7,487
Units issued upon reinvestment of distributions	<b>15</b>	4	<b>55</b>	5
Redemption of redeemable participating units	<b>(4,005)</b>	-	-	-
Comprehensive income for the half-year	<u><b>2,934</b></u>	<u>5,181</u>	<u><b>1,318</b></u>	<u>1,404</u>
<b>Total equity at the end of the half-year</b>	<u><b>73,786</b></u>	<u>79,169</u>	<u><b>23,490</b></u>	<u>25,575</u>

*Movement in units issued are disclosed in note 6 to the financial statements.*

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

**Statements of changes in equity (continued)**

	<b>VanEck Video Gaming and Esports ETF</b>	
	<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021
Notes	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>76,611</b>	107,292
Issue of redeemable participating units	-	9,012
Units issued upon reinvestment of distributions	<b>90</b>	17
Redemption of redeemable participating units	<b>(5,780)</b>	(7,154)
Comprehensive loss for the half-year	<b>(4,670)</b>	(2,221)
<b>Total equity at the end of the half-year</b>	<b><u>66,251</u></b>	<u>106,946</u>

*Movement in units issued are disclosed in note 6 to the financial statements.*

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

## Statements of cash flows

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	456,583	290,075	158,841	86,363
Purchase of financial instruments at fair value through profit or loss	(671,966)	(693,072)	(298,858)	(207,987)
Dividends and distributions received (net of withholding tax)	18,079	11,803	9,246	6,584
Interest received	7	-	-	-
Other income received/(expenses paid)	660	480	(16,650)	(780)
Management fees paid	(5,346)	(4,696)	(1,850)	(1,265)
Payment of other expenses	(328)	(407)	(160)	(123)
<b>Net cash outflow from operating activities</b>	<b>(202,311)</b>	<b>(395,817)</b>	<b>(149,431)</b>	<b>(117,208)</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	305,702	415,206	158,097	124,626
Payments for redemptions by unitholders	(75,668)	-	-	-
Distributions paid	(28,926)	(19,773)	(10,035)	(6,967)
<b>Net cash inflow from financing activities</b>	<b>201,108</b>	<b>395,433</b>	<b>148,062</b>	<b>117,659</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,203)</b>	<b>(384)</b>	<b>(1,369)</b>	<b>451</b>
Cash and cash equivalents at the beginning of the half-year	(1,100)	(121)	(772)	(737)
Effects of foreign exchange rate changes on cash and cash equivalents	231	75	100	(15)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>(2,072)</b>	<b>(430)</b>	<b>(2,041)</b>	<b>(301)</b>

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

**Statements of cash flows (continued)**

	<b>VanEck MSCI International Sustainable Equity ETF</b>		<b>VanEck MSCI Multifactor Emerging Markets Equity ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	13,448	6,046	19,230	17,401
Purchase of financial instruments at fair value through profit or loss	(27,224)	(44,474)	(8,639)	(17,190)
Dividends and distributions received (net of withholding tax)	996	1,296	1,455	1,235
Other income received/(expenses paid)	19	13	(56)	14
Management fees paid	(342)	(274)	(104)	(204)
Payment of other expenses	(23)	(39)	(159)	(197)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(13,126)</b>	<b>(37,432)</b>	<b>11,727</b>	<b>1,059</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	15,874	38,517	-	4,426
Payments for redemptions by unitholders	-	-	(9,579)	(4,387)
Distributions paid	(2,845)	(1,211)	(1,875)	(946)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>13,029</b>	<b>37,306</b>	<b>(11,454)</b>	<b>(907)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(97)</b>	<b>(126)</b>	<b>273</b>	<b>152</b>
Cash and cash equivalents at the beginning of the half-year	(276)	(50)	(258)	(144)
Effects of foreign exchange rate changes on cash and cash equivalents	32	(16)	10	(6)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>(341)</b>	<b>(192)</b>	<b>25</b>	<b>2</b>

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

**Statements of cash flows (continued)**

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	71,985	148,834	8,931	4,367
Purchase of financial instruments at fair value through profit or loss	(70,412)	(129,655)	(5,729)	(2,352)
Dividends and distributions received (net of withholding tax)	336	539	421	275
Interest received	2	3	-	-
Other income received/(expenses paid)	7	13	14	11
Management fees paid	(429)	(414)	(64)	(57)
Payment of other expenses	(96)	(195)	(2)	-
<b>Net cash inflow from operating activities</b>	<u>1,393</u>	<u>19,125</u>	<u>3,571</u>	<u>2,244</u>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	3,640	-	4,478	-
Payments for redemptions by unitholders	(3,352)	(17,274)	(8,044)	(2,297)
Distributions paid	(1,903)	(1,747)	(387)	(437)
<b>Net cash outflow from financing activities</b>	<u>(1,615)</u>	<u>(19,021)</u>	<u>(3,953)</u>	<u>(2,734)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(222)</u>	<u>104</u>	<u>(382)</u>	<u>(490)</u>
Cash and cash equivalents at the beginning of the half-year	423	382	401	496
Effects of foreign exchange rate changes on cash and cash equivalents	(6)	1	(1)	(2)
<b>Cash and cash equivalents at the end of the half-year</b>	<u>195</u>	<u>487</u>	<u>18</u>	<u>4</u>

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

**Statements of cash flows (continued)**

	<b>VanEck Gold Miners ETF</b>		<b>VanEck Morningstar Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	32,408	6,859	546,403	54
Purchase of financial instruments at fair value through profit or loss	(34,960)	(63,783)	(570,455)	(100,864)
Dividends and distributions received (net of withholding tax)	4,722	6,820	2,434	3,964
Interest received	1	-	2	-
Other income received/(expenses paid)	74	-	14	(67)
Management fees paid	(1,086)	-	(871)	-
Payment of other expenses	(33)	(119)	(67)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,126</b>	<b>(50,223)</b>	<b>(22,540)</b>	<b>(96,913)</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	11,414	63,608	24,901	100,605
Payments for redemptions by unitholders	(12,642)	(6,762)	(2,406)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,228)</b>	<b>56,846</b>	<b>22,495</b>	<b>100,605</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(102)</b>	<b>6,623</b>	<b>(45)</b>	<b>3,692</b>
Cash and cash equivalents at the beginning of the half-year	422	66	206	73
Effects of foreign exchange rate changes on cash and cash equivalents	8	-	2	(1)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>328</b>	<b>6,689</b>	<b>163</b>	<b>3,764</b>

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

**Statements of cash flows (continued)**

	VanEck MSCI International Quality (Hedged) ETF Half-year ended		VanEck FTSE International Property (Hedged) ETF Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	67,134	89,824	108,714	24,385
Purchase of financial instruments at fair value through profit or loss	(223,912)	(107,942)	(133,349)	(126,383)
Dividends and distributions received (net of withholding tax)	4,502	3,650	2,958	1,420
Interest received	-	-	1	-
Other income received/(expenses paid)	(9,245)	(2,590)	562	80
Management fees paid	(66)	(52)	(343)	(229)
Payment of other expenses	-	-	(97)	(58)
<b>Net cash outflow from operating activities</b>	<u>(161,587)</u>	<u>(17,110)</u>	<u>(21,554)</u>	<u>(100,785)</u>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	166,331	58,900	101,001	101,341
Payments for redemptions by unitholders	-	(38,266)	(76,639)	-
Distributions paid	(4,360)	(3,452)	(3,225)	(1,690)
<b>Net cash inflow from financing activities</b>	<u>161,971</u>	<u>17,182</u>	<u>21,137</u>	<u>99,651</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	384	72	(417)	(1,134)
Cash and cash equivalents at the beginning of the half-year	(164)	(7)	(416)	2,288
Effects of foreign exchange rate changes on cash and cash equivalents	-	-	64	(22)
<b>Cash and cash equivalents at the end of the half-year</b>	<u>220</u>	<u>65</u>	<u>(769)</u>	<u>1,132</u>

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

**Statements of cash flows (continued)**

	<b>VanEck Global Healthcare Leaders ETF</b>		<b>VanEck Morningstar International Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	33,210	29,907	7,985	7,380
Purchase of financial instruments at fair value through profit or loss	(28,926)	(54,306)	(7,669)	(16,843)
Dividends and distributions received (net of withholding tax)	287	152	197	142
Other income received/(expenses paid)	65	(32)	4	5
Management fees paid	(170)	(136)	(63)	(55)
Payment of other expenses	(6)	(28)	-	(11)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,460</b>	<b>(24,443)</b>	<b>454</b>	<b>(9,382)</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	-	24,601	-	7,487
Payments for redemptions by unitholders	(4,005)	-	-	-
Distributions paid	(429)	(172)	(465)	(149)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(4,434)</b>	<b>24,429</b>	<b>(465)</b>	<b>7,338</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>26</b>	<b>(14)</b>	<b>(11)</b>	<b>(2,044)</b>
Cash and cash equivalents at the beginning of the half-year	(43)	(6)	(20)	2,015
Effects of foreign exchange rate changes on cash and cash equivalents	(1)	(1)	2	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>(18)</b>	<b>(21)</b>	<b>(29)</b>	<b>(29)</b>

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

**Statements of cash flows (continued)**

	<b>VanEck Video Gaming and Esports ETF</b>	
	<b>Half-year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	17,589	25,426
Purchase of financial instruments at fair value through profit or loss	(11,221)	(27,013)
Dividends and distributions received (net of withholding tax)	267	218
Other income received/(expenses paid)	83	(33)
Management fees paid	(207)	(299)
Payment of other expenses	-	(1)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,511</b>	<b>(1,702)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	-	9,012
Payments for redemptions by unitholders	(5,780)	(7,154)
Distributions paid	(720)	(259)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(6,500)</b>	<b>1,599</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11</b>	<b>(103)</b>
Cash and cash equivalents at the beginning of the half-year	(41)	127
Effects of foreign exchange rate changes on cash and cash equivalents	16	2
<b>Cash and cash equivalents at the end of the half-year</b>	<b>(14)</b>	<b>26</b>

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

## Contents of the notes to the financial statements

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## **1 General information**

These financial statements for the half-year ended 31 December 2022 cover the VanEck MSCI International Quality ETF, VanEck FTSE Global Infrastructure (Hedged) ETF, VanEck MSCI International Sustainable Equity ETF, VanEck MSCI Multifactor Emerging Markets Equity ETF, VanEck China New Economy ETF, VanEck FTSE China A50 ETF, VanEck Gold Miners ETF, VanEck Morningstar Wide Moat ETF, VanEck MSCI International Quality (Hedged) ETF, VanEck FTSE International Property (Hedged) ETF, VanEck Global Healthcare Leaders ETF, VanEck Morningstar International Wide Moat ETF and VanEck Video Gaming and Esports ETF (the “Funds”) as individual entities.

VanEck MSCI International Quality ETF was constituted on 12 September 2014 and started trading on ASX on 31 October 2014.

VanEck FTSE Global Infrastructure (Hedged) ETF was constituted on 16 March 2016 and started trading on ASX on 3 May 2016.

VanEck MSCI International Sustainable Equity ETF was constituted on 13 October 2017 and started trading on ASX on 8 March 2018.

VanEck MSCI Multifactor Emerging Markets Equity ETF was constituted on 13 October 2017 and started trading on ASX on 12 April 2018.

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

VanEck FTSE China A50 ETF was constituted on 27 June 2019 and started trading on ASX on 9 October 2019.

VanEck Gold Miners ETF was constituted on 27 June 2019 and started trading on ASX on 9 October 2019.

VanEck Morningstar Wide Moat ETF was constituted on 27 June 2019 and started trading on ASX on 9 October 2019.

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

VanEck FTSE International Property (Hedged) ETF was constituted on 7 February 2019 and started trading on ASX on 2 April 2019.

VanEck Global Healthcare Leaders ETF was constituted on 28 July 2020 and started trading on ASX on 10 September 2020.

VanEck Morningstar International Wide Moat ETF was constituted on 28 July 2020 and started trading on ASX on 10 September 2020.

VanEck Video Gaming and ESports ETF was constituted on 28 July 2020 and started trading on ASX on 10 September 2020.

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

The Responsible Entity of the Funds is VanEck Investments Limited. The Responsible Entity’s registered office is Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

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

The financial statements were authorised for issue by the Directors on 8 March 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The custodian and administrator of the Funds is State Street Australia Limited (the “Custodian”). The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

## **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the years presented, unless otherwise stated in the following text.

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

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

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

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

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

### (b) Financial instruments

#### (i) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date. Financial assets are derecognised when the right to receive cash flows from the investments have expired or the Funds has transferred substantially all risks and rewards of ownership.

#### (ii) Classification

The Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

#### Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

#### Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category cash and cash equivalents, due from brokers - receivable for securities sold, and receivables.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (ii) Classification (continued)

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The equity securities are mandatorily classified as fair value through profit or loss.

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category bank overdraft, due to brokers - payable for securities purchased, payables and distributions payable.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Funds that are not designated as hedging instruments in hedge relationships as defined. The Funds include in this category derivative contracts in a liability position.

The derivatives are mandatorily classified as fair value through profit or loss.

#### (iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statements of financial position initially at fair value. All transaction costs for such instruments are recognised directly in the Statements of comprehensive income. Financial assets and liabilities, other than those classified as FVPL, are initially measured at fair value adjusted by transaction costs and subsequently measured using the effective interest rate method less impairment losses for financial assets, if any.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of comprehensive income in the period in which they arise.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (iii) Measurement (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Funds uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Further details on how the fair values of financial instruments are determined are disclosed in note 3.

#### (iv) Impairment of Financial assets

The Funds hold only cash and cash equivalents, receivables and due from brokers with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses ("ECL") under AASB 9. Therefore, the Funds do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

### (c) Significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the Funds' financial statements for the year ended 30 June 2022.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### (d) Significant accounting judgements and estimates

The preparation of the Funds' financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### (e) Redeemable participating units

Units are classified as equity. Notwithstanding the obligation of the Funds to redeem the units at the Authorised Participants' option, as defined in the Funds' PDS, the Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16A and B. The Funds' Constitutions state that the distributions are at the discretion of the Responsible Entity. The units can be put back in the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if the Authorised Participants exercised their right to redeem the units in the Funds.

### (f) Capital management

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

## 2 Summary of significant accounting policies (continued)

### (f) Capital management (continued)

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Funds are not subject to any externally imposed capital requirements.

### (g) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

### (h) Investment income

Interest income is recognised in the Statements of comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

Net changes in fair value of financial assets and liabilities at fair value through profit or loss are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year) and the fair value as the prior balance date or initial fair value (if acquired during the financial year). This includes both realised and unrealised gains and losses, but does not include interest or dividend income.

### (i) Expenses

All expenses are recognised in the Statements of comprehensive income on an accruals basis.

### (j) Income tax

Under current legislation, the Funds are not subject to income tax as the income tax liability is attributed to unitholders under the AMIT regime.

The benefits of tax credits paid are passed on to unitholders.

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

## 2 Summary of significant accounting policies (continued)

### (k) Distributions

In accordance with the Funds' PDS, the Funds usually pay a distribution on an annual or quarterly basis. The distributions to unitholders are recognised in the Statements of changes in equity.

### (l) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

### (m) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered as at period end. Trades are recorded on trade date, and for equities, normally settled within three business days.

### (n) Receivables

Receivables may include amounts for dividends, trust distributions, interest and applications received for units in the Funds. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

### (o) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the Statements of financial position as unitholders are presently entitled to the distributable income under the Funds' Constitutions.

### (p) Applications and redemptions

Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' investment objective. Investors may purchase units by trading on ASX.

Unitholders can only redeem units if they are Authorised Participants. The Funds' PDS sets out the circumstances when the Responsible Entity may delay or suspend the processing of creations or redemptions. Units can be sold by trading on ASX.

## 2 Summary of significant accounting policies (continued)

### (p) Applications and redemptions (continued)

Unit prices are determined by reference to the net assets of the Funds divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

### (q) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

### (r) Derivative financial instruments

The Funds use derivative financial instruments such as forward currency contracts to economically hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value with movements through profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### (s) New accounting standards and interpretations not yet adopted

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

### (t) Rounding of amounts

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

## 3 Fair value measurement

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

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

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

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

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

### 3 Fair value measurement (continued)

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

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

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

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

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

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

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

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

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

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

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

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

### 3 Fair value measurement (continued)

#### Recognised fair value measurements

The table below presents the Funds' financial assets measured at fair value according to the fair value hierarchy as at 31 December 2022 and 30 June 2022.

#### VanEck MSCI International Quality ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	2,938,034	-	-	2,938,034
Listed unit trusts	<u>7,543</u>	<u>-</u>	<u>-</u>	<u>7,543</u>
<b>Total</b>	<u>2,945,577</u>	<u>-</u>	<u>-</u>	<u>2,945,577</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	2,622,429	-	-	2,622,429
Listed unit trusts	<u>7,457</u>	<u>-</u>	<u>-</u>	<u>7,457</u>
<b>Total</b>	<u>2,629,886</u>	<u>-</u>	<u>-</u>	<u>2,629,886</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### VanEck FTSE Global Infrastructure (Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	6,154	-	6,154
Listed equities	726,583	-	-	726,583
Listed unit trusts	57,084	-	-	57,084
<b>Total</b>	<u>783,667</u>	<u>6,154</u>	<u>-</u>	<u>789,821</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	3,212	-	3,212
<b>Total</b>	<u>-</u>	<u>3,212</u>	<u>-</u>	<u>3,212</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	533	-	533
Listed equities	603,244	-	-	603,244
Listed unit trusts	52,845	-	-	52,845
<b>Total</b>	<u>656,089</u>	<u>533</u>	<u>-</u>	<u>656,622</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	21,664	-	21,664
<b>Total</b>	<u>-</u>	<u>21,664</u>	<u>-</u>	<u>21,664</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### VanEck MSCI International Sustainable Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	135,312	-	-	135,312
Listed unit trusts	3,679	-	-	3,679
<b>Total</b>	<u>138,991</u>	<u>-</u>	<u>-</u>	<u>138,991</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	6	-	6
Listed equities	116,148	-	-	116,148
Listed unit trusts	1,528	-	-	1,528
<b>Total</b>	<u>117,676</u>	<u>6</u>	<u>-</u>	<u>117,682</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	5	-	5
<b>Total</b>	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>

##### VanEck MSCI Multifactor Emerging Markets Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	36,042	-	-	36,042
<b>Total</b>	<u>36,042</u>	<u>-</u>	<u>-</u>	<u>36,042</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	45,310	-	-	45,310
<b>Total</b>	<u>45,310</u>	<u>-</u>	<u>-</u>	<u>45,310</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### VanEck China New Economy ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>109,964</u>	-	-	<u>109,964</u>
<b>Total</b>	<u>109,964</u>	-	-	<u>109,964</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>128,497</u>	<u>2,092</u>	-	<u>130,589</u>
<b>Total</b>	<u>128,497</u>	<u>2,092</u>	-	<u>130,589</u>

##### VanEck FTSE China A50 ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>18,951</u>	-	-	<u>18,951</u>
<b>Total</b>	<u>18,951</u>	-	-	<u>18,951</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>26,559</u>	-	-	<u>26,559</u>
<b>Total</b>	<u>26,559</u>	-	-	<u>26,559</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### VanEck Gold Miners ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>445,428</u>	-	-	<u>445,428</u>
<b>Total</b>	<u>445,428</u>	-	-	<u>445,428</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>413,267</u>	-	-	<u>413,267</u>
<b>Total</b>	<u>413,267</u>	-	-	<u>413,267</u>

##### VanEck Morningstar Wide Moat ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>448,550</u>	-	-	<u>448,550</u>
<b>Total</b>	<u>448,550</u>	-	-	<u>448,550</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed unit trusts	<u>408,780</u>	-	-	<u>408,780</u>
<b>Total</b>	<u>408,780</u>	-	-	<u>408,780</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### VanEck MSCI International Quality (Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	4,895	-	4,895
Listed unit trusts	<u>557,852</u>	<u>-</u>	<u>-</u>	<u>557,852</u>
<b>Total</b>	<u>557,852</u>	<u>4,895</u>	<u>-</u>	<u>562,747</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>2,460</u>	<u>-</u>	<u>2,460</u>
<b>Total</b>	<u>-</u>	<u>2,460</u>	<u>-</u>	<u>2,460</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	243	-	243
Listed unit trusts	<u>396,940</u>	<u>-</u>	<u>-</u>	<u>396,940</u>
<b>Total</b>	<u>396,940</u>	<u>243</u>	<u>-</u>	<u>397,183</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>16,347</u>	<u>-</u>	<u>16,347</u>
<b>Total</b>	<u>-</u>	<u>16,347</u>	<u>-</u>	<u>16,347</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### VanEck FTSE International Property (Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	1,831	-	1,831
Listed equities	17,478	-	-	17,478
Listed unit trusts	194,785	-	-	194,785
<b>Total</b>	<u>212,263</u>	<u>1,831</u>	<u>-</u>	<u>214,094</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	1,138	-	1,138
<b>Total</b>	<u>-</u>	<u>1,138</u>	<u>-</u>	<u>1,138</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	296	-	296
Listed equities	16,468	-	-	16,468
Listed unit trusts	180,096	-	-	180,096
<b>Total</b>	<u>196,564</u>	<u>296</u>	<u>-</u>	<u>196,860</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	7,514	-	7,514
<b>Total</b>	<u>-</u>	<u>7,514</u>	<u>-</u>	<u>7,514</u>

##### VanEck Global Healthcare Leaders ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	73,723	-	-	73,723
<b>Total</b>	<u>73,723</u>	<u>-</u>	<u>-</u>	<u>73,723</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	74,869	-	-	74,869
<b>Total</b>	<u>74,869</u>	<u>-</u>	<u>-</u>	<u>74,869</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### VanEck Morningstar International Wide Moat ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>23,492</u>	-	-	<u>23,492</u>
<b>Total</b>	<u>23,492</u>	-	-	<u>23,492</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>22,147</u>	-	-	<u>22,147</u>
<b>Total</b>	<u>22,147</u>	-	-	<u>22,147</u>

##### VanEck Video Gaming and Esports ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>66,218</u>	-	-	<u>66,218</u>
<b>Total</b>	<u>66,218</u>	-	-	<u>66,218</u>
<b>As at 30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>76,691</u>	-	-	<u>76,691</u>
<b>Total</b>	<u>76,691</u>	-	-	<u>76,691</u>

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

*(i) Transfers between levels*

During the year ended 30 June 2022, Russian securities held by VanEck MSCI Multifactor Emerging Markets Equity ETF were transferred from Level 1 to Level 3 due to lack of observable and reliable market data. The fair value of these holdings was determined to be nil by VanEck Investments Limited in its capacity as responsible entity of VanEck MSCI Multifactor Emerging Markets Equity ETF based on current geopolitical conflict and market implications. Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2022. There were also no changes made to any of the valuation techniques applied as at 31 December 2022.

*(ii) Fair values of other financial instruments*

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

#### 4 Financial assets at fair value through profit or loss

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	-	6,154	533
Listed equities	2,938,034	2,622,429	726,583	603,244
Listed unit trusts	<u>7,543</u>	<u>7,457</u>	<u>57,084</u>	<u>52,845</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>2,945,577</u>	<u>2,629,886</u>	<u>789,821</u>	<u>656,622</u>

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	6	-	-
Listed equities	135,312	116,148	36,042	45,310
Listed unit trusts	<u>3,679</u>	<u>1,528</u>	-	-
<b>Total financial assets at fair value through profit or loss</b>	<u>138,991</u>	<u>117,682</u>	<u>36,042</u>	<u>45,310</u>

	VanEck China New Economy ETF		VanEck FTSE China A50 ETF	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>109,964</u>	<u>130,589</u>	<u>18,951</u>	<u>26,559</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>109,964</u>	<u>130,589</u>	<u>18,951</u>	<u>26,559</u>

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

	VanEck Gold Miners ETF		VanEck Morningstar Wide Moat ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	445,428	413,267	448,550	-
Listed unit trusts	-	-	-	408,780
<b>Total financial assets at fair value through profit or loss</b>	<u>445,428</u>	<u>413,267</u>	<u>448,550</u>	<u>408,780</u>

	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forwards	4,895	243	1,831	296
Listed equities	-	-	17,478	16,468
Listed unit trusts	<u>557,852</u>	<u>396,940</u>	<u>194,785</u>	<u>180,096</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>562,747</u>	<u>397,183</u>	<u>214,094</u>	<u>196,860</u>

	VanEck Global Healthcare Leaders ETF		VanEck Morningstar International Wide Moat ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>73,723</u>	<u>74,869</u>	<u>23,492</u>	<u>22,147</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>73,723</u>	<u>74,869</u>	<u>23,492</u>	<u>22,147</u>

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

	<b>VanEck Video Gaming and Esports ETF</b>	
	<b>As at</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets at fair value through profit or loss</b>		
Listed equities	<u>66,218</u>	<u>76,691</u>
<b>Total financial assets at fair value through profit or loss</b>	<u><b>66,218</b></u>	<u><b>76,691</b></u>

For VanEck FTSE Global Infrastructure (Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2022, the net fair value of the financial assets being hedged was \$716,943,895 (June 2022: \$601,795,845). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$4,338,174 (June 2022: \$(31,870,422)).

For VanEck MSCI International Quality (Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2022, the net fair value of the financial assets being hedged was Nil (June 2022: Nil). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$1,757,480 (June 2022: \$(29,699,624)).

For VanEck FTSE International Property (Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2022, the net fair value of the financial assets being hedged was \$212,263,010 (June 2022: \$196,564,425). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(327,646) (June 2022: \$(10,150,826)).

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

#### 5 Financial liabilities at fair value through profit or loss

	<b>VanEck FTSE Global Infrastructure (Hedged) ETF</b>		<b>VanEck MSCI International Sustainable Equity ETF</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>3,212</u>	<u>21,664</u>	<u>-</u>	<u>5</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u><b>3,212</b></u>	<u><b>21,664</b></u>	<u><b>-</b></u>	<u><b>5</b></u>

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

	VanEck MSCI International Quality (Hedged) ETF		VanEck FTSE International Property (Hedged) ETF	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	2,460	16,347	1,138	7,514
<b>Total financial liabilities at fair value through profit or loss</b>	<b>2,460</b>	<b>16,347</b>	<b>1,138</b>	<b>7,514</b>

## 6 Units issued

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

	VanEck MSCI International Quality ETF		VanEck FTSE Global Infrastructure (Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	No.'000	No.'000	No.'000	No.'000
Opening balance	75,383	53,915	30,670	21,045
Applications	8,293	10,370	7,560	5,880
Redemptions	(2,100)	-	-	-
Units issued upon reinvestment of distributions	35	19	19	12
Closing balance	<b>81,611</b>	<b>64,304</b>	<b>38,249</b>	<b>26,937</b>

	VanEck MSCI International Sustainable Equity ETF		VanEck MSCI Multifactor Emerging Markets Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	No.'000	No.'000	No.'000	No.'000
Opening balance	4,604	2,902	2,402	2,601
Applications	400	1,300	-	200
Redemptions	-	-	(500)	(200)
Units issued upon reinvestment of distributions	10	2	2	1
Closing balance	<b>5,014</b>	<b>4,204</b>	<b>1,904</b>	<b>2,602</b>

## 6 Units issued (continued)

	<b>VanEck China New Economy ETF</b>		<b>VanEck FTSE China A50 ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>No.'000</b>	No.'000	<b>No.'000</b>	No.'000
Opening balance	15,616	18,505	417	381
Applications	500	-	70	-
Redemptions	(400)	(1,900)	(140)	(35)
Units issued upon reinvestment of distributions	15	11	-	1
Closing balance	<u>15,731</u>	<u>16,616</u>	<u>347</u>	<u>347</u>

	<b>VanEck Gold Miners ETF</b>		<b>VanEck Morningstar Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>No.'000</b>	No.'000	<b>No.'000</b>	No.'000
Opening balance	10,338	9,434	4,407	3,079
Applications	300	1,380	250	975
Redemptions	(270)	(150)	(25)	-
Closing balance	<u>10,368</u>	<u>10,664</u>	<u>4,632</u>	<u>4,054</u>

	<b>VanEck MSCI International Quality (Hedged) ETF</b>		<b>VanEck FTSE International Property (Hedged) ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>No.'000</b>	No.'000	<b>No.'000</b>	No.'000
Opening balance	12,083	9,541	11,585	4,502
Applications	5,080	1,440	6,600	4,800
Redemptions	-	(980)	(4,440)	-
Units issued upon reinvestment of distributions	3	2	4	1
Closing balance	<u>17,166</u>	<u>10,003</u>	<u>13,749</u>	<u>9,303</u>

## 6 Units issued (continued)

	<b>VanEck Global Healthcare Leaders ETF</b>		<b>VanEck Morningstar International Wide Moat ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021	<b>31 December 2022</b>	31 December 2021
	<b>No.'000</b>	No.'000	<b>No.'000</b>	No.'000
Opening balance	<b>7,400</b>	4,400	<b>1,000</b>	700
Applications	-	2,000	-	300
Redemptions	<b>(400)</b>	-	-	-
Units issued upon reinvestment of distributions	<b>2</b>	-	<b>3</b>	-
Closing balance	<b>7,002</b>	6,400	<b>1,003</b>	1,000

	<b>VanEck Video Gaming and Esports ETF</b>	
	<b>Half-year ended</b>	
	<b>31 December 2022</b>	31 December 2021
	<b>No.'000</b>	No.'000
Opening balance	<b>9,001</b>	9,200
Applications	-	800
Redemptions	<b>(700)</b>	(600)
Units issued upon reinvestment of distributions	<b>11</b>	1
Closing balance	<b>8,312</b>	9,401

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

### Capital risk management

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

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

## 7 Distributions to unitholders

The distributions during the half-year were as follows:

	<b>VanEck FTSE Global Infrastructure (Hedged) ETF</b>			
	<b>Half-year ended</b>			
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
Distributions paid	5,503	16.00	3,848	16.00
Distributions payable	<u>6,120</u>	<u>16.00</u>	<u>4,310</u>	<u>16.00</u>
<b>Total distributions</b>	<u><b>11,623</b></u>	<u><b>32.00</b></u>	<u><b>8,158</b></u>	<u><b>32.00</b></u>

	<b>VanEck Gold Miners ETF</b>			
	<b>Half-year ended</b>			
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
Distributions payable	-	-	6,801	63.78
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>6,801</u>	<u>63.78</u>

	<b>VanEck Morningstar Wide Moat ETF</b>			
	<b>Half-year ended</b>			
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
Distributions payable	-	-	3,953	98.11
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>3,953</u>	<u>98.11</u>

	<b>VanEck FTSE International Property (Hedged) ETF</b>			
	<b>Half-year ended</b>			
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
Distributions paid	1,317	17.00	949	17.00
Distributions payable	<u>2,337</u>	<u>17.00</u>	<u>1,582</u>	<u>17.00</u>
<b>Total distributions</b>	<u><b>3,654</b></u>	<u><b>34.00</b></u>	<u><b>2,531</b></u>	<u><b>34.00</b></u>

## 8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2022 or on the results and cash flows of the Funds for the half-year ended on that date.

## **9 Contingent assets and liabilities and commitments**

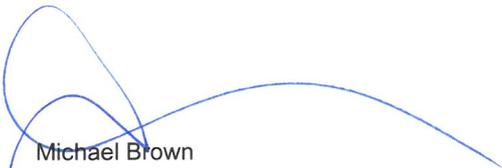
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 and 30 June 2022.

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

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

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



Michael Brown  
Director

Sydney  
8 March 2023

## Independent auditor's review report

To the Unitholders of the following VanEck Global Equity Funds (13 of) (collectively the "Funds")

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

### Conclusion

We have reviewed the accompanying half-year financial report of the VanEck Global Equity Funds (the "Funds"), which comprises the statements of financial position as at 31 December 2022, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the Funds' financial position as at 31 December 2022 and of their financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

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



## Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2022 and their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

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

Rita Da Silva  
Partner  
Sydney  
8 March 2023